

Appraisal Report

INDUSTRIAL AND RESIDENTIAL LAND

1221 Hillcrest Avenue
Durant, Oklahoma 74701

Prepared for: Stallion Funding
Date of Report: June 18, 2025
CBRE File No.: CB25US043940-1



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Date of Report: June 18, 2025

[REDACTED]
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10119 Lake Creek Parkway
Austin, Texas 78729

RE: Appraisal of: Industrial and Residential Land
1221 Hillcrest Avenue
Durant, Bryan County, Oklahoma 74701
CBRE File No.: CB25US043940-1

[REDACTED]

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

The subject properties represent four parcels with a total area of 113.20-acre (4,930,905 sq. ft.) located to the southwest of the intersection of Hillcrest Avenue and South McLean Drive in Durant, Oklahoma. The northern most parcels consist of 45.98 acres and are residential zoned land while the southernmost parcels consist of 67.85 acres and are industrial zoned land. Per conversations with the property owners, the residential portion of the subject has been approved for 765 residential units by the City of Durant, but no formal development plans have been made. At the request of the client, we have provided two land value estimates for the separately zoned parcels.

Through discussions with the property owners and information found from the City of Durant, the northwesternmost parcel (#070052226) is currently zoned I-1 but has been approved for a zoning change to R-3. Per City documents, the zoning change was approved, but there were no updated zoning maps found with the new zoning designation.

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

| MARKET VALUE CONCLUSION | | | |
|--------------------------------|--------------------|---------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As-Is Residential Land | Fee Simple Estate | June 16, 2025 | \$1,600,000 |
| As-Is Industrial Land | Fee Simple Estate | June 16, 2025 | \$1,900,000 |

Compiled by CBRE

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

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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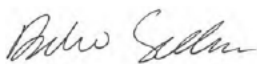


P. Scott Ryan, MAI
Director
Certified General Real Estate Appraiser
OK No. 13054CGA
Phone: 405-607-6098
Email: scott.ryan2@cbre.com

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Andrew Sullivan, MAI, P. Scott Ryan, MAI and Grant Mueller, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. P. Scott Ryan, MAI has made a personal inspection of the property that is the subject of this report. Andrew Sullivan, MAI and Grant Mueller, MAI have not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
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 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, Andrew Sullivan, MAI, P. Scott Ryan, MAI and Grant Mueller, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Oklahoma.



Andrew Sullivan, MAI
Temporary Practice Permit
No. 200002025



Grant Mueller, MAI
Certified General Real Estate Appraiser
OK No. 13679CGA



P. Scott Ryan, MAI
Certified General Real Estate Appraiser
OK No. 13054CGA

Subject Photographs



Aerial View

The red outline represents the two residential parcels. The blue outline represents the two industrial zoned parcels.



View of Residential Zoned Land



View of Residential Zoned Land



View of Residential Zoned Land



View of Residential Zoned Land



View of Hillcrest Ave Facing East



View of Hillcrest Ave Facing West



View of Industrial Zoned Land



View of Industrial Zoned Land



View of Industrial Zoned Land



View of Industrial Zoned Land



View of McLean Dr Facing North



View of McLean Dr Facing South

Executive Summary

| | | |
|----------------------------------|---|--------------|
| Property Name | Industrial and Residential Land | |
| Location | 1221 Hillcrest Avenue Durant, Bryan County County, OK 74701 | |
| Parcel Number(s) | 70052226, 70052225, 70004296, 70007304 | |
| Client | [REDACTED] | |
| Highest and Best Use | Residential Development Industrial Development | |
| As Vacant - Residential | | |
| As Vacant - Industrial | | |
| Property Rights Appraised | Fee Simple Estate | |
| Date of Inspection | June 16, 2025 | |
| Estimated Exposure Time | 6 - 12 Months | |
| Estimated Marketing Time | 6 - 12 Months | |
| Land Area - Residential | 45.98 AC | 2,002,889 SF |
| Land Area - Industrial | 67.85 AC | 2,955,546 SF |
| Gross Land Area | 113.83 AC | 4,958,435 SF |
| Zoning | I-2 Medium Industrial District, I-1 Light Industrial District, R-3 General Residential District | |
| Buyer Profile | Investor or Developer | |

| VALUATION | Total | Per SF |
|------------------------|--------------|---------------|
| Residential Land Value | \$1,600,000 | \$0.80 |
| Industrial Land Value | \$1,900,000 | \$0.64 |

CONCLUDED MARKET VALUE

| Appraisal Premise | Interest Appraised | Date of Value | Value |
|--------------------------|---------------------------|----------------------|--------------|
| As-Is Residential Land | Fee Simple Estate | June 16, 2025 | \$1,600,000 |
| As-Is Industrial Land | Fee Simple Estate | June 16, 2025 | \$1,900,000 |

Compiled by CBRE

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject is located in an area experiencing an increase in both total population and total households.
- The subject is zoned residential and industrial and is located along a rail line.
- Per conversations with the property owners, the residential portion of the subject has been approved for 765 residential units by the City of Durant.

Weaknesses/ Threats

- The subject is located in a tertiary market.

- Commercial real estate market conditions have deteriorated at the macro level due to the significant increase in the cost of capital beginning in 2022 reducing the volume of transaction activity. Over the past few years, this has impacted price discovery and created an increase in uncertainty.
- Recent tariffs implemented by the US have created global economic uncertainty. The outcome of the US tariffs, retaliatory tariffs, and global trade disruption is uncertain as of the date of value. Macro-economic conditions may change and impact the value of commercial real estate.

Market Volatility

President Trump's announcement of broad-based global tariffs on April 2, 2025, has introduced additional complexity to the economic landscape. These tariffs have triggered volatility across global financial markets, with potential impacts varying based on their duration and the scope of retaliatory measures from other countries. This could lead to slower economic growth, heightened inflationary pressures, and increased uncertainty for commercial real estate markets.

The reader is cautioned that these recent developments have amplified uncertainty in commercial real estate. The impacts on interest rates, the 10-year Treasury yield, leasing activity, real estate demand, construction costs, financing availability, and property values are still unfolding. Overall, greater risk and market volatility are expected in the near term.

Experience has shown that consumer and investor behavior can shift rapidly during periods of heightened volatility, lending or investment decisions should account for the elevated risk and potential rapid changes in market conditions.

It is important to note that the conclusions set out in this report are valid as of the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to these evolving events.

Extraordinary Assumptions

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- There were discrepancies between the square footage estimates from various sources provided by the client and found online. We have utilized the size estimates from each parcel from Regrid. We have assumed these estimates are accurate and reasonable.
- The use of this extraordinary assumption may affect the assignment results.

Hypothetical Conditions

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

- None noted

¹ The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

² The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

Property Ownership and History

| OWNERSHIP SUMMARY | |
|---------------------------------|-----------------------------|
| Item | Current |
| Current Ownership | |
| Owner: | LV PENINSULA HOLDING LLC |
| Seller: | SGB Development Corp |
| Purchase Price: | \$0 |
| Transaction Date: | March 29, 2023 |
| Sale in Last 3 Years?: | Yes |
| Legal Reference: | N/A |
| County/Locality Name: | Bryan County |
| Buyer/Seller Relationship Type: | Related parties |
| Pending Sale | |
| Under Contract: | No |
| Current Listing | |
| Currently Listed For Sale: | No |
| Compiled by CBRE | |

CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date nor under contract for sale.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal;
- exposure/marketing time information from the PwC Real Estate Investor Survey; and
- the opinions of market participants.

The following table presents the information derived from these sources.

| EXPOSURE/MARKETING TIME DATA | | | |
|---------------------------------------|-------------------------|--|---------|
| Investment Type | Exposure/Mktg. (Months) | | |
| | Range | | Average |
| Comparable Sales Data (Residential) | 4.0 - 4.0 | | 4.0 |
| Comparable Sales Data (Industrial) | 1.0 - 12.0 | | 5.0 |
| Local Market Professionals | 6.0 - 12.0 | | 9.0 |
| CBRE Exposure Time Estimate | 6 - 12 Months | | |
| CBRE Marketing Period Estimate | 6 - 12 Months | | |
| Various Sources Compiled by CBRE | | | |

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ADDENDA

- A Land Sale Data Sheets
- B Client Provided Information
- C Legal Description
- D Qualifications
- E Engagement Letter

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

This appraisal is to be used for mortgage lending and no other use is permitted.

Client

The client is [REDACTED]

Intended User Of Report

This appraisal is to be used by [REDACTED]. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience.³

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

³ Appraisal Institute, *The Appraisal of Real Estate, 15th ed.* (Chicago: Appraisal Institute, 2020), 40.

Definition of Value

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

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

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

Interest Appraised

The value estimated represents the Fee Simple Estate as defined below:

Fee Simple Estate - Absolute property ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

P. Ryan Scott, MAI inspected the subject site, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings. Andrew Sullivan, MAI and Grant Mueller, MAI did not inspect the property.

Type and Extent of the Data Researched

CBRE reviewed the following:

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

⁴ 12 CFR, Part 34, Subpart C-Appraisals, 34.42(h).

⁵ Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7th ed.* (Chicago: Appraisal Institute, 2022), 73.

- comparable data

Type and Extent of Analysis Applied

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

Statement of Competency

The appraisers have the appropriate knowledge, education and experience to complete this assignment competently.

Data Resources Utilized in the Analysis

| DATA SOURCES | |
|------------------|--|
| <i>Item:</i> | <i>Source(s):</i> |
| Site Data | |
| Size | Regrid |
| Other | |
| Taxes | Bryan County Treasurer |
| Zoning | City of Durant and Client Provided Information |
| Compiled by CBRE | |

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, among others, (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the

related concept of contribution, which are concerned with equilibrium among the agents of production—i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

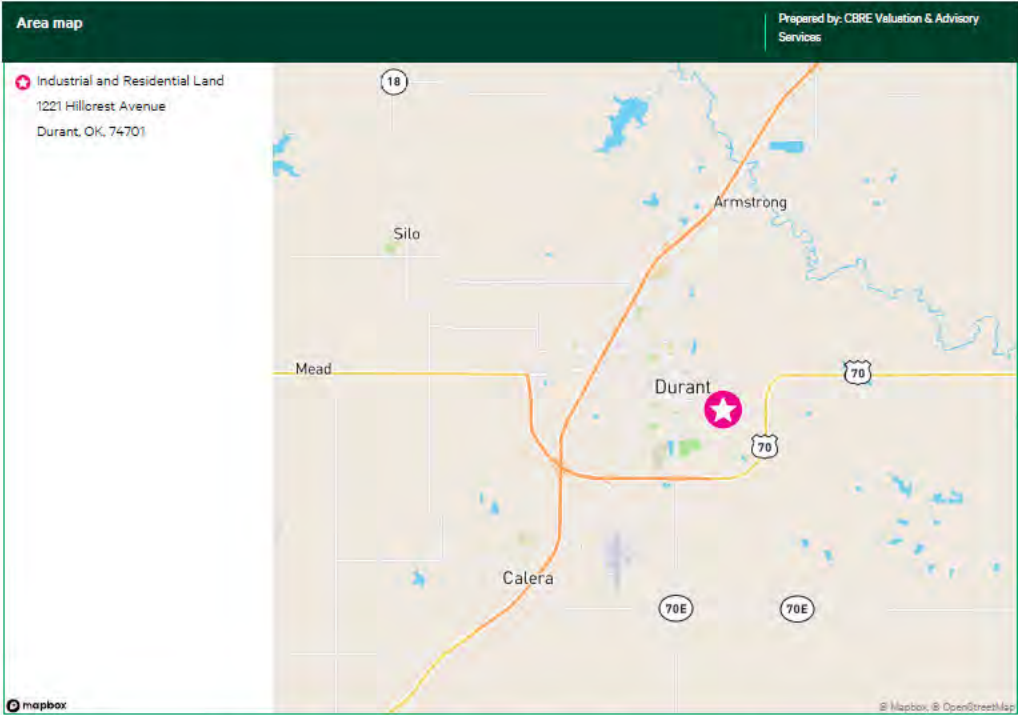
The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable and the extraction method does not reflect market considerations.

Methodology Applicable to the Subject

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for commercial, industrial, or residential sites that are feasible for immediate development. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

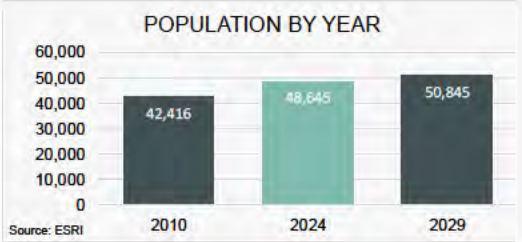
Area Analysis



The subject is located in Bryan County. Key information about the area is provided in the following tables.

Population

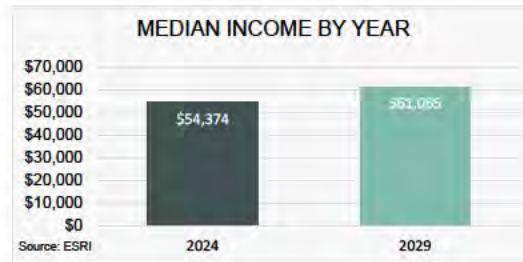
The area has a population of 48,645. Population has increased by 6,229 since 2010, reflecting an annual increase of 1.0%. Population is projected to increase by 2,200 between 2024 and 2029, reflecting a 0.9% annual population growth.



Source: ESRI, downloaded on Jun, 17 2025

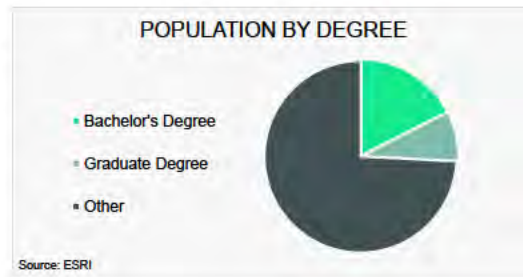
Income

The area features an average household income of \$75,706 and a median household income of \$54,374. Over the next five years, median household income is expected to increase by 12.3%, or \$1,338 per annum.

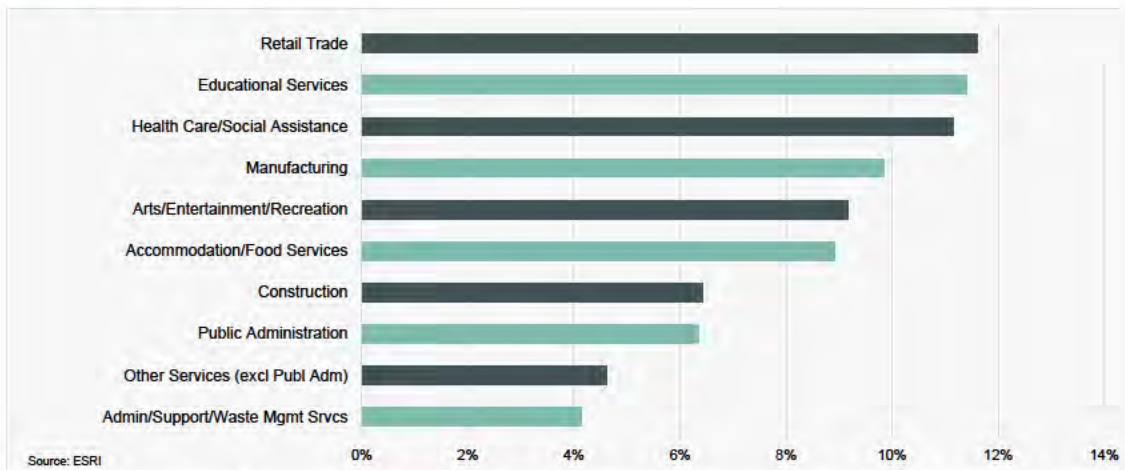


Education

A total of 25.8% of individuals over the age of 24 have a college degree, with 17.5% holding a bachelor's degree and 8.3% holding a graduate degree.



Employment

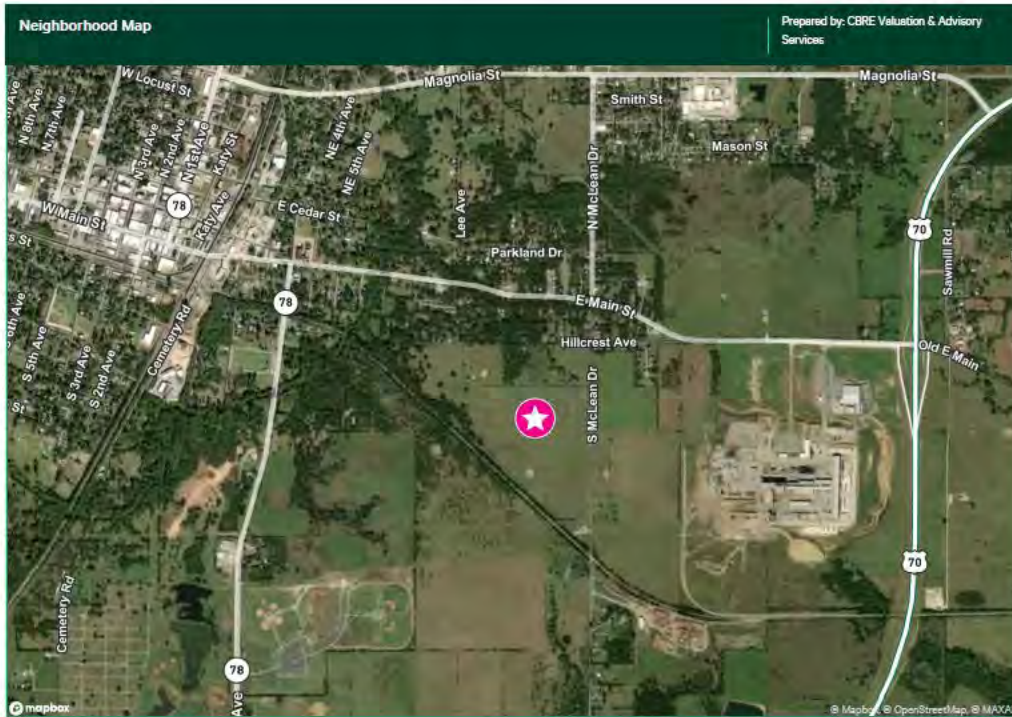


The area includes a total of 23,626 employees. The top three industries within the area are Retail Trade, Educational Services and Health Care/Social Assistance, which is a combined total of 34% of the workforce.

Source: ESRI, downloaded on Jun 17, 2025; BLS.gov dated Jan 0, 1900

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis

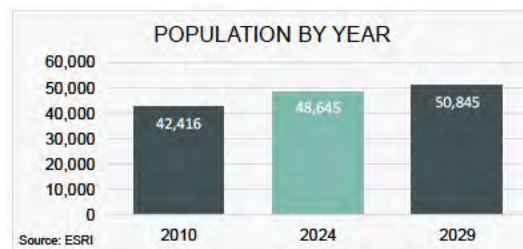


The subject is located in the Durant, OK Micropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

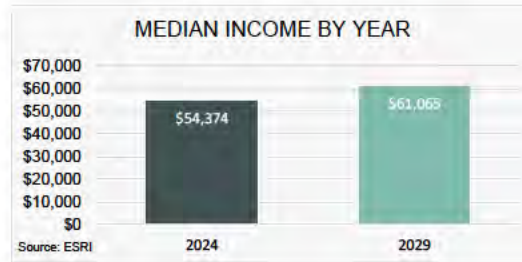
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Source: ESRI, downloaded on Jun, 16 2025



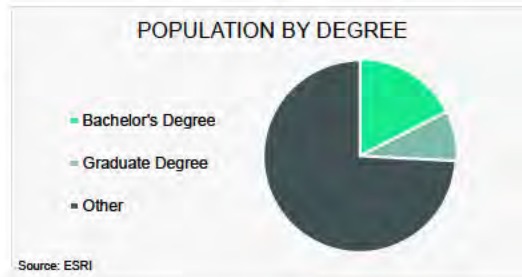
Income

The area features an average household income of \$75,706 and a median household income of \$54,374. Over the next five years, median household income is expected to increase by 12.3%, or \$1,338 per annum.

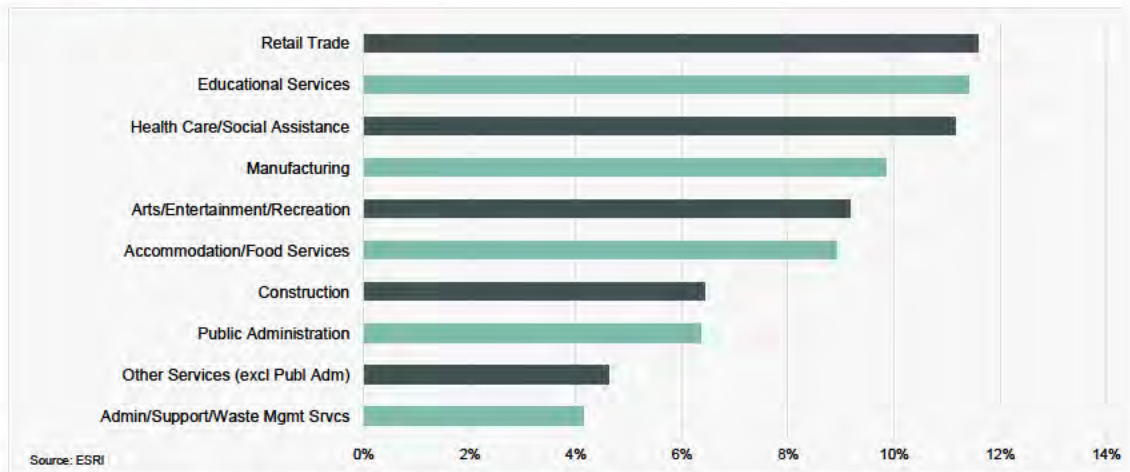


Education

A total of 25.8% of individuals over the age of 24 have a college degree, with 17.5% holding a bachelor's degree and 8.3% holding a graduate degree.



Employment



The area includes a total of 23,626 employees. The top three industries within the area are Retail Trade, Educational Services and Health Care/Social Assistance, which is a combined total of 34% of the workforce.

Source: ESRI, downloaded on Jun 18, 2025; BLS.gov dated Jan 0, 1900

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Location

| NEIGHBORHOOD CHARACTERISTICS | |
|-------------------------------------|--------------------|
| Location: | Rural |
| Built-Up: | 25% - 75% |
| Life Cycle Stage | Stability |
| Change in Present Land Use: | Not Likely |
| Neighborhood Boundaries | |
| North: | Durant City Limits |
| South: | Durant City Limits |
| East: | Durant City Limits |
| West: | Durant City Limits |
| Source: CBRE | |

| NEIGHBORHOOD HOUSING TRENDS | | | |
|------------------------------------|---------------------------|-----------------------|--------------|
| Property Values: | Stable | Owner Occupied %: | 48.1% |
| Demand/Supply: | In Balance | | |
| Marketing Time: | 3 - 6 Months | | |
| | Range with Fewest | Range with Most | Median Value |
| Housing Prices: | \$1,000,000 - \$1,499,999 | \$100,000 - \$149,999 | \$191,053 |
| Year Built: | 1940-1949 | 1970-1979 | 1985 |
| Multiple Sources Compiled by CBRE | | | |

| NEIGHBORHOOD LAND USE | | | |
|-----------------------------------|--|---------------|-----|
| Present Land Use % | | | |
| Single Unit Residential: | 20% | Industrial: | 20% |
| Multi-Housing: | 0% | Agricultural: | 40% |
| Commercial: | 20% | Other: | 0% |
| Commercial Land Use Patterns | | | |
| Primary Commercial Thoroughfares: | Highway 70, Highway 78, Highway 75 | | |
| Major Commercial Developments: | CMC Steel Oklahoma, Durant Multi-Sports Complex, Choctaw Nation of Oklahoma Headquarters, Southeastern Oklahoma State University | | |
| Source: CBRE | | | |

Demographics

Selected neighborhood demographics in 3-, 5- and 10-mile radius from the subject are shown in the following table:

| SELECTED NEIGHBORHOOD DEMOGRAPHICS | | | | |
|---|---------------|---------------|-------------------|--|
| 1221 Hillcrest Avenue Durant, OK 74701 | 3 Mile Radius | 5 Mile Radius | 10 Mile Radius | Durant, OK Micropolitan Statistical Area |
| Population | | | | |
| 2029 Total Population | 14,752 | 24,378 | 36,927 | 50,845 |
| 2024 Total Population | 14,146 | 23,359 | 34,989 | 48,645 |
| 2010 Total Population | 12,890 | 19,629 | 28,674 | 42,416 |
| 2000 Total Population | 12,540 | 17,112 | 24,366 | 36,534 |
| <i>Annual Growth 2024 - 2029</i> | <i>0.84%</i> | <i>0.86%</i> | <i>1.08%</i> | <i>0.89%</i> |
| <i>Annual Growth 2010 - 2024</i> | <i>0.67%</i> | <i>1.25%</i> | <i>1.43%</i> | <i>0.98%</i> |
| <i>Annual Growth 2000 - 2010</i> | <i>0.28%</i> | <i>1.38%</i> | <i>1.64%</i> | <i>1.50%</i> |
| Households | | | | |
| 2029 Total Households | 5,667 | 9,434 | 14,309 | 19,880 |
| 2024 Total Households | 5,422 | 9,025 | 13,524 | 18,989 |
| 2010 Total Households | 5,062 | 7,756 | 11,258 | 16,838 |
| 2000 Total Households | 5,052 | 6,804 | 9,578 | 14,422 |
| <i>Annual Growth 2024 - 2029</i> | <i>0.89%</i> | <i>0.89%</i> | <i>1.13%</i> | <i>0.92%</i> |
| <i>Annual Growth 2010 - 2024</i> | <i>0.49%</i> | <i>1.09%</i> | <i>1.32%</i> | <i>0.86%</i> |
| <i>Annual Growth 2000 - 2010</i> | <i>0.02%</i> | <i>1.32%</i> | <i>1.63%</i> | <i>1.56%</i> |
| Income | | | | |
| 2024 Median Household Income | \$43,354 | \$50,989 | \$54,166 | \$54,374 |
| 2024 Average Household Income | \$60,556 | \$72,154 | \$75,861 | \$75,706 |
| 2024 Per Capita Income | \$23,079 | \$27,886 | \$29,421 | \$29,585 |
| 2024 Pop 25+ College Graduates | 2,116 | 4,569 | 6,631 | 8,447 |
| Age 25+ Percent College Graduates - 2024 | 23.7% | 30.4% | 28.9% | 25.8% |

Source: ESRI

Conclusion

As shown previously, the population and households within the subject neighborhood have shown positive growth over the past several years in the wider radii. The outlook for the neighborhood is for further positive growth over the next five years. The neighborhood currently has an average-income demographic with a 2024 average household income of \$72,154 within a five-mile radius. In addition, a below average percentage of residents are college graduates, with percentages ranging from 23.7% on the three-mile radius, 30.4% on the five-mile radius, and 28.9% on the ten-mile radius. As a result, the demand for proposed and existing developments is expected to remain steady. Generally, the neighborhood is expected to maintain a growth pattern in the foreseeable future

Site Analysis

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

| SITE SUMMARY AND ANALYSIS | | | |
|----------------------------------|---|---------------------|-----------------|
| Physical Description | | | |
| Gross Site Area | 113.20 Acres | 4,930,905 Sq. Ft. | |
| Land Area - Residential | 45.98 Acres | 2,002,889 Sq. Ft. | |
| Land Area - Industrial | 67.85 Acres | 2,955,546 Sq. Ft. | |
| Primary Road Frontage | S McLean Drive | | |
| Secondary Road Frontage | Hillcrest Avenue | | |
| Additional Road Frontage | Railroad Right of Way | | |
| Shape | Triangular | | |
| Topography | Generally Level | | |
| Parcel Number(s) | 70052226, 70052225, 70004296, 70007304 | | |
| Zoning District | I-2 Medium Industrial District, I-1 Light Industrial District, R-3 General Residential District | | |
| Flood Map Panel No. & Date | 40013C0330E | 2-Jun-11 | |
| Flood Zone | Zone X (Unshaded) | | |
| Adjacent Land Uses | Agricultural Uses | | |
| Comparative Analysis | | Rating | |
| Visibility | Average | | |
| Functional Utility | Average | | |
| Traffic Volume | Average | | |
| Adequacy of Utilities | Assumed adequate | | |
| Landscaping | Average | | |
| Drainage | Assumed adequate | | |
| Mass Transit | Average | | |
| Utilities | | Availability | Comments |
| Water | Yes | City of Durant | |
| Sewer | Yes | City of Durant | |
| Natural Gas | Yes | ONG | |
| Electricity | Yes | OG&E | |
| Telephone/Cable/Internet | Yes | Multiple Providers | |
| Other | Yes | No | Unknown |
| Detrimental Easements | | | X |
| Encroachments | | | X |
| Deed Restrictions | | | X |
| Reciprocal Parking Rights | | | X |
| Various sources compiled by CBRE | | | |

Location

The subject is located on the southeast side of Durant, OK. More specifically, the subject parcels are located on the southwestern corner of the intersection of Hillcrest Avenue and South McLean Drive.

Land Area

The land area size was obtained Regrid, a land parcel coverage map service. The site is considered adequate in terms of size and utility. For this analysis, we have separated the residential parcels and the industrial parcels and have provided value conclusions for each separately. The residential parcels total 45.98 Acres and have been approved for 765 residential units by the City of Durant. The industrial parcels total 67.85 Acres. There is no unusable, excess or surplus land area.

Shape and Frontage

The residential parcels are generally rectangular in shape with adequate frontage along Hillcrest Avenue and South McLean Drive. The industrial parcels are generally triangular and have adequate frontage along South McLean Drive and a railroad right of way.

Ingress/Egress

Ingress and egress are available to the site via South McLean Drive and Hillcrest Avenue.

South McLean Drive, at the subject, is a north/south street that is improved with one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is not permitted.

Hillcrest Avenue, at the subject, is an east/west street that is improved with one lane of traffic in each direction. Street improvements include asphalt paving. Street parking is not permitted.

Topography and Drainage

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property. During our inspection of the site, we observed no drainage problems and assume that none exist.

Soils

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

Easements and Encroachments

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

Covenants, Conditions and Restrictions

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

Utilities and Services

The site includes all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

Environmental Issues

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

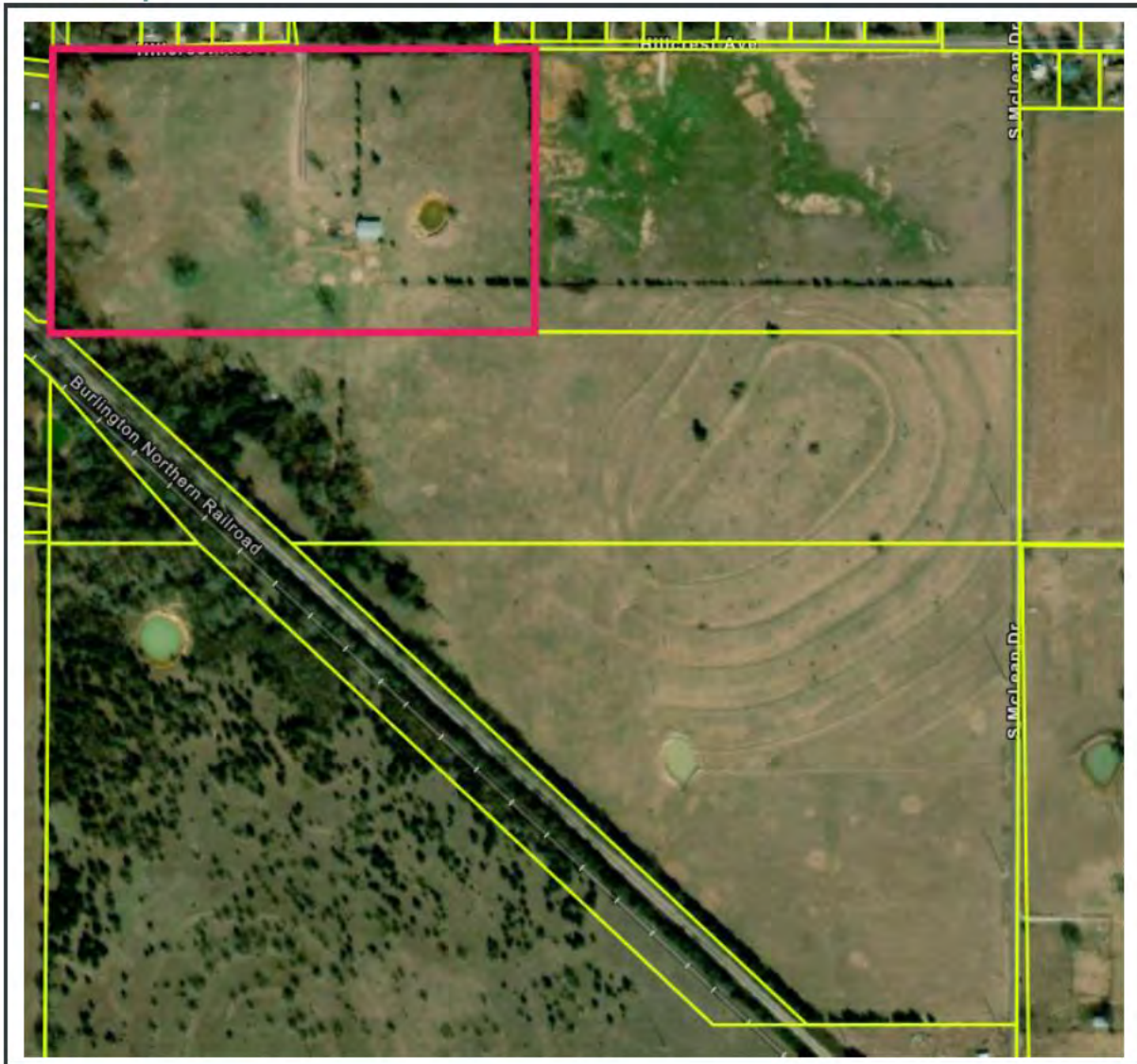
Zoning

The northernmost parcels (#70052226 and #70052225) are zoned R-3 General Residential. The center parcel (#70004296) is zoned I-1 Light Industrial while the southernmost parcel (#70007304) is zoned I-2 Medium Industrial. Through discussions with market participants, the two industrial site could transact together as the two industrial zoning designations are very similar. Therefore, we have valued the industrial parcels together.

Conclusion

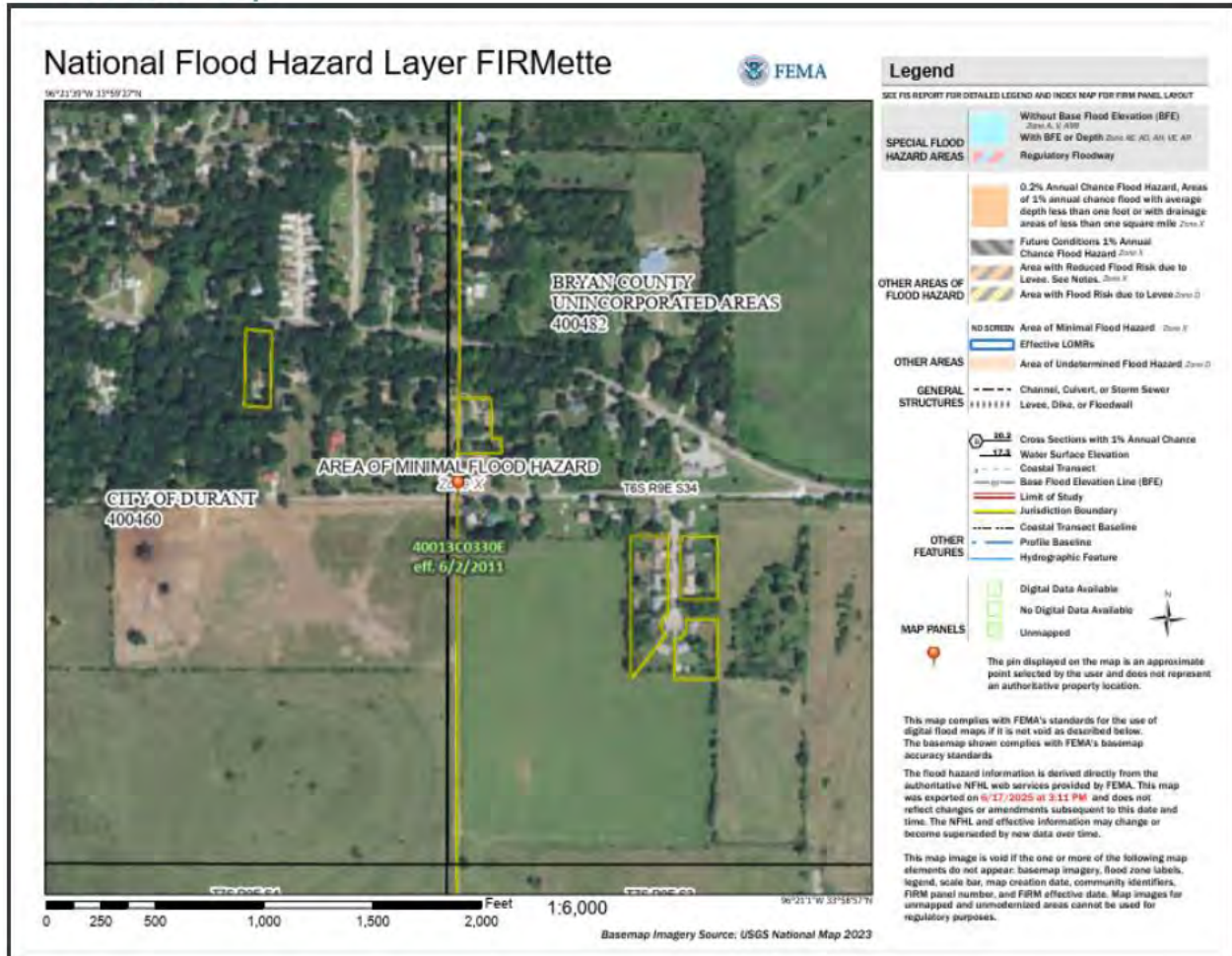
The site is adequately located and afforded average access and visibility from the roadway frontage. The size of the site is typical for the area and use, and there are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, or contrary to the existing use of the site.

Parcel Map



Source: <https://app.regrid.com/>

Flood Plain Map



Zoning

The following chart summarizes the subject's zoning requirements.

| ZONING SUMMARY | |
|-----------------------|---|
| Current Zoning | I-2 Medium Industrial District, I-1 Light Industrial District, R-3 General Residential District |
| Legally Conforming | Yes |
| Uses Permitted | See Comments |
| Zoning Change | Not likely |

Source: Bryan County County Planning and Zoning Dept.

Analysis and Conclusion

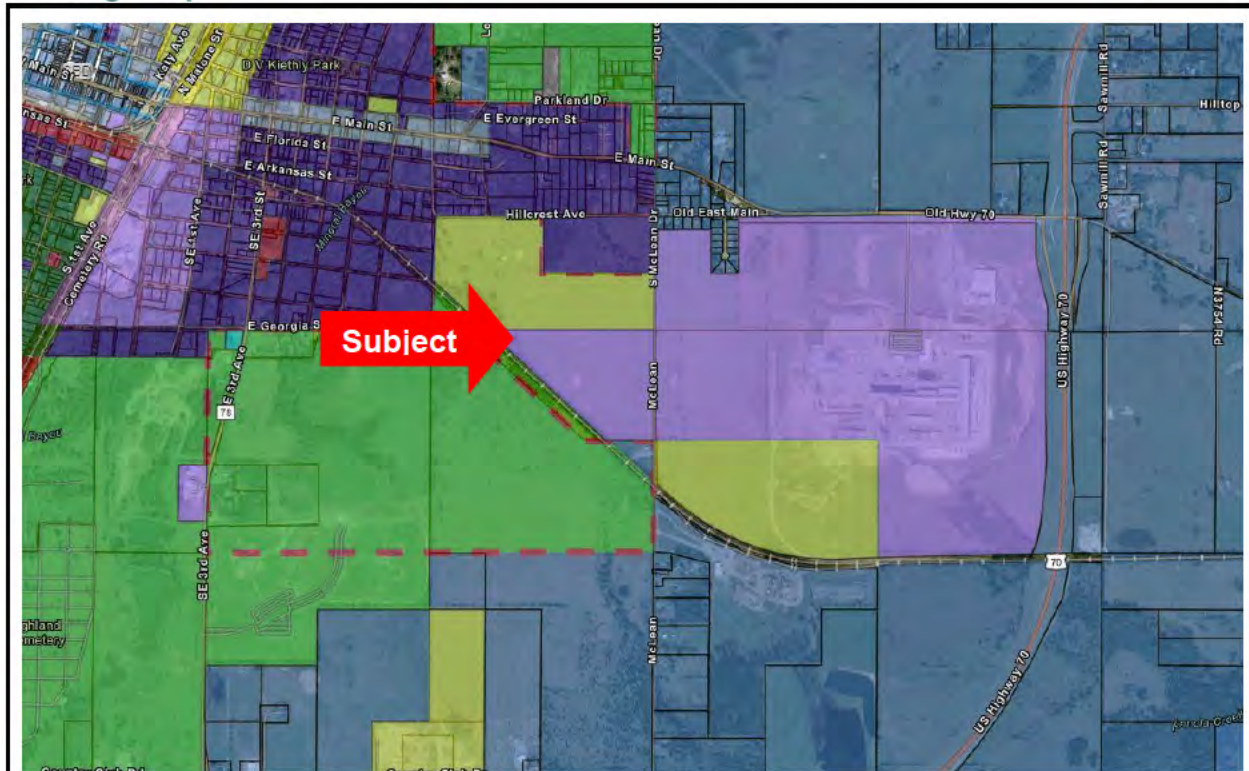
The northernmost parcels are zoned R-3; General Residential District. This residential district is intended to provide for a complete range of density in population from low to fairly high. It is established as a district in which the principal uses of the land are for multi-family dwellings and similar higher density residential development. The intent is to encourage the development and the continued use of land for multi-family dwellings and to prohibit commercial and industrial uses or any other use which would substantially interfere with the development or continuation of multi-family dwellings in this district. It is further intended to discourage any use which would generate traffic which serves the multi-family dwelling or similar residential uses in this district and discourage any use which, because of its characteristics or size, would create additional requirements and costs for public services which are in excess of such requirements and costs if the district were developed solely for multi-family or other similar residential uses.

The two southernmost parcels are zoned industrial. The center parcel (#70004296) is zoned I-1 Light Industrial. The purpose of the I-1 Industrial District is to provide a location for industries. The intent is to preserve this land especially for industry in locations with access to major streets, as well as locations generally accessible to railroad transportation. Because of possible objectionable influences that may be created in this district, it is necessary to locate I-1 carefully in relation to other districts and provide such features as buffers or setback strips between this district and other zoning districts.















The southernmost parcel (#70007304) is zoned I-2 Medium Industrial District. The purpose of the I-2 Medium Industrial District is to provide a location for industries which may by their nature create nuisances. The intent is to preserve this land especially for industry in locations with access to major streets as designated on the major street plan, as well as locations generally accessible to railroad transportation. Because of the nuisances or other objectionable influences that may be created in this district, it is necessary to provide a buffer or setback strip between this district and other zoning districts, except I-1.

Additional information may be obtained from the appropriate governmental authority. The subject appears to be zoned industrial in areas that are planned for industrial development and zoned residential in areas that are planned for residential development. We spoke with an official with the City of Durant who confirmed the above zoning is correct. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Zoning Map



City_of_Durant_Zoning

-  Annex Zones
-  A-1
-  CBD
-  C-0
-  C-1
-  C-2
-  C-3
-  H-1
-  I-1
-  I-2
-  R-1
-  R-2
-  R-3
-  R-4

Tax Assessment Data

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

| AD VALOREM TAX INFORMATION | | | | |
|---------------------------------------|-----------------------|--------------------|----------------|----------------|
| Parcel | Assessor's Parcel No. | Parcel Description | 2024 | 2025 |
| 1 | 70052226 | | \$171,318 | \$174,053 |
| 2 | 70052225 | | 171,609 | 171,607 |
| 3 | 70004296 | | 11,145 | 9,997 |
| 4 | 70007304 | | 6,100 | 6,099 |
| Subtotal | | | \$360,173 | \$361,756 |
| % of Assessed Value | | | 11% | 11% |
| Final Assessed Value | | | \$39,619 | \$39,794 |
| General Tax Rate (per \$1,000 A.V.) | | | 97.390000 | 97.390000 |
| General Tax: | | | \$3,858 | \$3,875 |
| Effective Tax Rate (per \$1,000 A.V.) | | | 97.390000 | 97.390000 |
| Total Taxes | | | \$3,858 | \$3,875 |
| Source: Assessor's Office | | | | |

The assessor's methodology for valuation is based on a 11% assessment ratio of taxable market value for commercial property in Bryan County. The market value is re-assessed annually. Taxable market value is the market value to be used in computing the gross assessed value for current year taxes. Due to Constitutional Amendments (S.Q. 676) this value will not exceed a 5% increase over the previous year value unless improvements were made to the property or if title to the property is transferred, changed, or conveyed to another person. If title to the property is transferred, changed, or conveyed to another person, the property shall be assessed for that year based on the fair cash value. An appeal to the tax value is recommended.

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

Delinquency

According to Bryan County records, there are no delinquent property taxes encumbering the subject.

Highest and Best Use

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

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

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

As Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include residential and industrial. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, the local residential and industrial markets are generally stabilized. Development of new residential and industrial properties have occurred in the recent past and continues to this day.

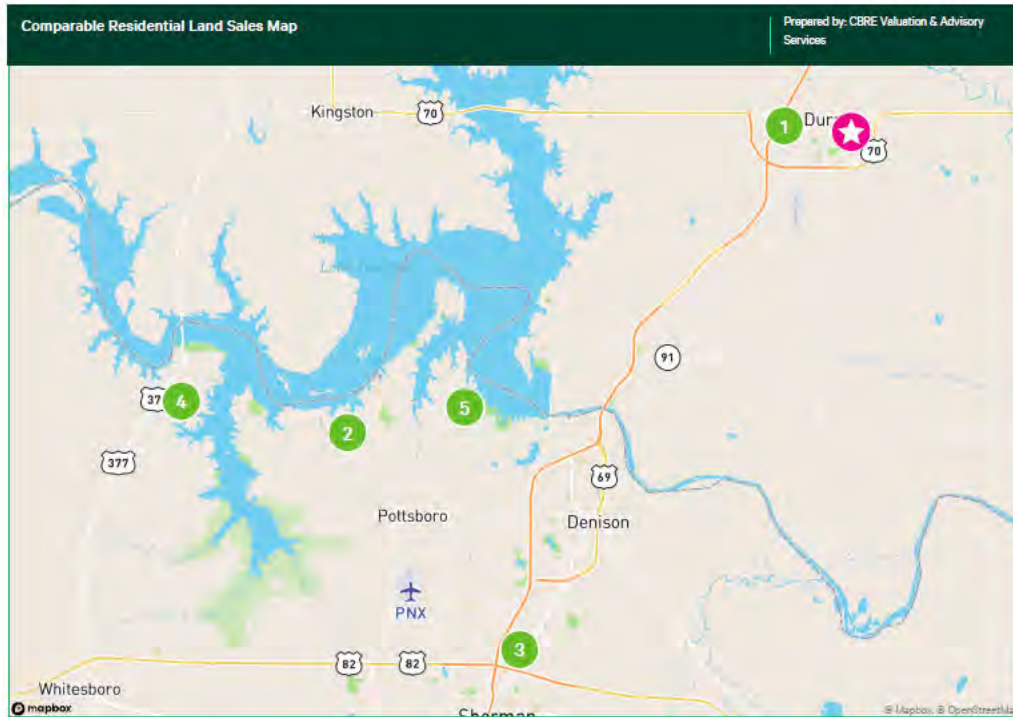
Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of a residential and industrial property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

Residential Land Value

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



| SUMMARY OF COMPARABLE RESIDENTIAL LAND SALES | | | | | | | | | | |
|---|---|-----------------------|--------|----------------------|-----------------------------|-------------------|----------------------------------|--------------|-----------|--------------|
| No. | Property Location | Transaction Type | Date | Interest Transferred | Zoning | Actual Sale Price | Adjusted Sale Price ¹ | Size (Acres) | Size (SF) | Price Per SF |
| 1 | Residential Land 22nd Ave Durant, OK 74701 | Available/ Listing | Jun-25 | Fee Simple | Residential | \$2,900,000 | \$2,900,000 | 63.29 | 2,756,912 | \$1.05 |
| 2 | Spout Springs SEQ of Spout Springs Road and Georgetown Road Unincorporated Area of Grayson | Sale | Apr-24 | Fee Simple | None | \$2,900,000 | \$2,900,000 | 134.60 | 5,863,220 | \$0.49 |
| 3 | Vacant Land NWQ of Texoma Parkway and Gallagher Drive Sherman, TX 75090 | Sale | Mar-23 | Fee Simple | R - Residential District | \$5,968,890 | \$5,968,890 | 132.64 | 5,777,886 | \$1.03 |
| 4 | 46.272-AC Grodonville 958 Cedar Mills Road Gordonville, TX 76245 | Sale | Mar-22 | Fee Simple | None | \$995,000 | \$995,000 | 46.27 | 2,015,608 | \$0.49 |
| 5 | 22.448 Acres of Land FM 84 at Elmridge Road Denison, TX 75020 | Sale | Mar-22 | Fee Simple | Not Zoned | \$999,990 | \$999,990 | 22.45 | 977,835 | \$1.02 |
| Subject 1221 Hillcrest Avenue Durant, OK 74701 | | --- | --- | | R-3 General Residential | --- | --- | 45.98 | 2,002,889 | --- |

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

Discussion/Analysis of Land Sales

Land Sale One

63.29 acres of residential land is being marketed for \$2,900,000 or \$1.05 PSF or \$45,820/AC. The land is approved for 130 homes and 144 apartments by the City of Durant. The land has all city utilities and a natural gas line.

In terms of conditions of sale, this comparable received a downward adjustment for being an active listing. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Two

The comparable represents the sale of a 134.60 acre tract of vacant land located at the southeast quadrant of Georgetown Road and Spout Springs Road in an Unincorporated Area of Grayson County, Texas. The site is irregular in shape and is not zoned. The property has co-op water and electric available. The site is slated for the development of an 84 lot subdivision. The site sold in April 2024 for \$2,900,000 or \$0.49 per square foot.

This comparables upward adjustment for size reflects its larger size compared to the subject. An upward adjustment for location was warranted due to its less advantageous access to employment and other support facilities as well as inferior demographics. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Three

This comparable represents the acquisition of 132.64 acres located at the northwest quadrant of Gallagher Road and Texoma Parkway in Sherman, Texas. The site is irregular in shape with generally level topography and all utilities available. The site has street frontage along Gallagher Drive, Texoma Parkway and East Pecan Road. The site is zoned Residential, and the proposed use at the time of sale was for a future residential development. The property sold in March 2023 for a reported consideration of \$5,968,890 or \$1.03 per square foot.

This comparables upward adjustment for size reflects its larger size compared to the subject. Upon comparison with the subject, this comparable received an upward adjustment for shape due to its irregular shape. A downward adjustment for location was warranted due to its more advantageous access to employment and other support facilities and superior demographics. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Four

This comparable represents the sale of 46.272 acres of agricultural/rural residential land in Gordonville, Texas. The site is rectangular in shape with rolling topography and located outside of the flood plain. The proposed use is continued use as an agricultural/rural residential property. The site sold in March 2022 for \$995,000, or \$21,503/AC or \$0.49 PSF.

An upward adjustment for topography was considered appropriate for this comparable given the sloping topography of the comparable which provides more limited development potential. An upward adjustment for location was warranted due to its less advantageous access to employment and other support facilities

and inferior demographics. With respect to zoning/density, this comparable received an upward adjustment due to its inferior agricultural zoning. Overall, this comparable was considered to have less advantageous characteristics than the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Five

This comparable represents the sale of 22.445 total acres at FM 84 and Elmridge Road in Denison, TX. It is currently not zoned, and electric and water are available. The acreage consists of 2 tracts: a 3.6 acre tract with frontage on FM 84 (Texoma Drive), and a 18.85 acres adjacent to Lake Texoma. The property sold in March of 2022 for \$990,990 or \$1.02 per square foot. The buyer's intended use was residential development with the possibility of commercial/ retail along the FM 84 frontage according to the Listing Agent.

This comparables downward adjustment for size reflects its smaller size compared to the subject. Overall, this comparable was considered to have more advantageous characteristics than the subject and a downward net adjustment was warranted to the sales price indicator.

Location Adjustments

The following supplemental data was collected in order to provide support for our location adjustments:

| LAND SALES LOCATION ADJUSTMENT ANALYSIS | | | | | | |
|---|-----------------------|---------------|---------------------------------------|---------------|----------------------|------------------------|
| Comparable Number | Subject | 1 | 2 | 3 | 4 | 5 |
| Address | 1221 Hillcrest Avenue | 22nd Ave | SEQ of Spout Springs Road and Parkway | NWQ of Texoma | 958 Cedar Mills Road | FM 84 at Elmridge Road |
| Radius for Demographic Analysis | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius |
| 2024 Households | 9,025 | 10,778 | 3,610 | 21,102 | 1,880 | 4,183 |
| 2024 Average Household Income | \$72,154 | \$73,139 | \$103,307 | \$85,748 | \$104,066 | \$102,226 |
| AHI Relative to Subject | --- | 1.4% | 43.2% | 18.8% | 44.2% | 41.7% |
| 2024 Median Value of Owner Occupied Housing Units | \$178,112 | \$174,372 | \$285,616 | \$240,244 | \$246,256 | \$305,510 |
| 2024 % Renter Occupied Housing Units | 47.5% | 47.0% | 15.3% | 40.0% | 8.7% | 17.6% |
| 2024 % College/Graduate Degree Age 25+ | 30.4% | 29.7% | 20.5% | 24.7% | 21.6% | 20.4% |
| 2024 Median Age | 33.6 | 33.8 | 51.0 | 38.4 | 54.8 | 51.2 |
| Indicated Qualitative Adjustment | --- | Neutral | Upward | Downward | Upward | Neutral |
| Concluded Quantitative Adjustment | --- | 0% | 5% | -20% | 5% | 0% |
| Compiled by CBRE | | | | | | |

The indicated adjustments will be used in the following discussions.

Summary of Adjustments

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

| RESIDENTIAL LAND SALES ADJUSTMENT GRID | | | | | | |
|--|-------------------|---------------|--------------------------|---------------|---------------|-------------------------|
| Comparable Number | 1 | 2 | 3 | 4 | 5 | Subject |
| Transaction Type | Available/Listing | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jun-25 | Apr-24 | Mar-23 | Mar-22 | Mar-22 | --- |
| Interest Transferred | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | |
| Zoning | Residential | None | R - Residential District | None | Not Zoned | R-3 General Residential |
| Actual Sale Price | \$2,900,000 | \$2,900,000 | \$5,968,890 | \$995,000 | \$999,990 | --- |
| Adjusted Sale Price ¹ | \$2,900,000 | \$2,900,000 | \$5,968,890 | \$995,000 | \$999,990 | --- |
| Size (Acres) | 63.29 | 134.60 | 132.64 | 46.27 | 22.45 | 45.98 |
| Size (SF) | 2,756,912 | 5,863,220 | 5,777,886 | 2,015,608 | 977,835 | 2,002,889 |
| Price Per SF | \$1.05 | \$0.49 | \$1.03 | \$0.49 | \$1.02 | --- |
| Price (\$ PSF) | \$1.05 | \$0.49 | \$1.03 | \$0.49 | \$1.02 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | -15% | 0% | 0% | 0% | 0% | |
| Market Conditions (Time) | 0% | 0% | 0% | 0% | 0% | |
| Subtotal | \$0.89 | \$0.49 | \$1.03 | \$0.49 | \$1.02 | |
| Size | 0% | 10% | 10% | 0% | -5% | |
| Shape | 0% | 0% | 5% | 0% | 0% | |
| Corner | 0% | 0% | 0% | 0% | 0% | |
| Frontage | 0% | 0% | 0% | 0% | 0% | |
| Topography | 0% | 0% | 0% | 5% | 0% | |
| Location | 0% | 5% | -20% | 5% | 0% | |
| Zoning/Density | 0% | 0% | 0% | 10% | 0% | |
| Utilities | 0% | 0% | 0% | 0% | 0% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | 0% | 15% | -5% | 20% | -5% | |
| Value Indication for Subject | \$0.89 | \$0.56 | \$0.98 | \$0.59 | \$0.97 | |
| <i>Absolute Adjustment</i> | <i>15%</i> | <i>15%</i> | <i>35%</i> | <i>20%</i> | <i>5%</i> | |

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

Compiled by CBRE

Market Participants

| Broker Name/Company | Range | Comments |
|---------------------|-------------------|---|
| Paragone Realtors | Around \$1.00 PSF | Large residential lots with approved plans for single and multi-family developments will likely sell around \$1.00 PSF depending on size, location and quality of the land. |

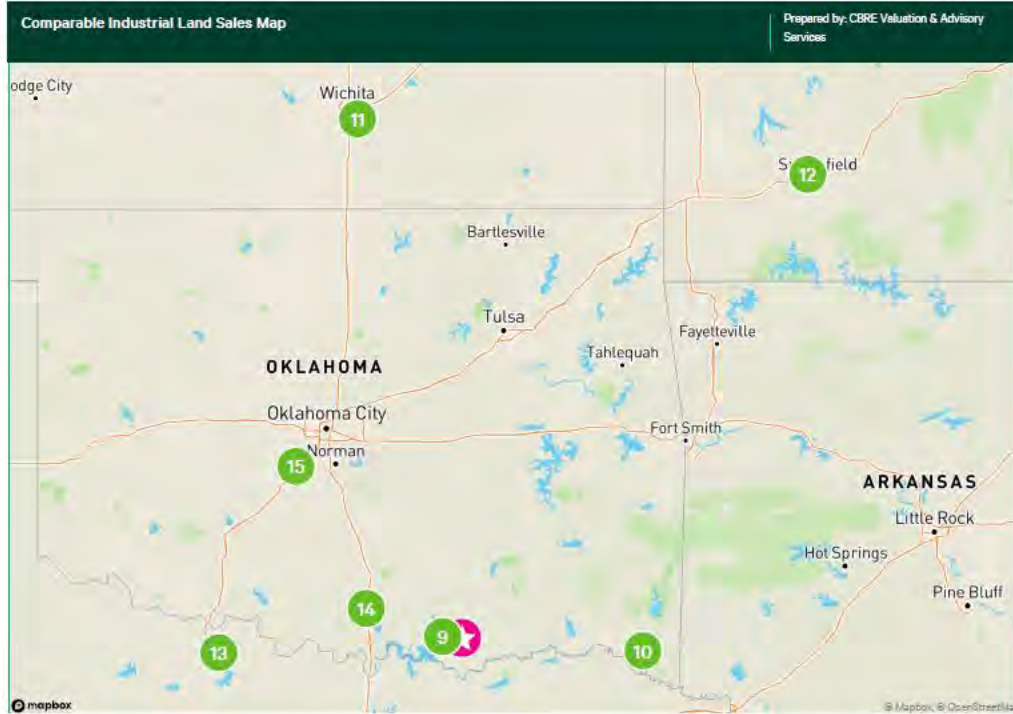
Conclusion

Prior to adjustments, the comparables indicated a price per square foot range of \$0.49 to \$1.05 with an average of \$0.82. After the appropriate adjustments were applied, the range narrows to \$0.56 to \$0.98 with an average of \$0.80 per square foot. Based on the preceding analysis, Comparable One is the most representative of the subject site and warranted greatest consideration because it is a listing of a similar residential land site in Durant, OK. In conclusion, a price per square foot indication slightly above the average of the range was most appropriate for the subject. The following table presents the valuation conclusion:

| CONCLUDED RESIDENTIAL LAND VALUE | | | | |
|---|---|-------------------|---|--------------------|
| \$ PSF | | Subject SF | | Total |
| \$0.80 | x | 2,002,889 | = | \$1,602,311 |
| \$0.85 | x | 2,002,889 | = | \$1,702,456 |
| Indicated Value: | | | | \$1,600,000 |
| Rounded | | | | \$1,600,000 |
| (Concluded Value \$ PSF) | | | | \$0.80 |
| Compiled by CBRE | | | | |

Industrial Land Value

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



| SUMMARY OF COMPARABLE INDUSTRIAL LAND SALES | | | | | | | | | | |
|---|--|-----------------------|--------|----------------------|----------------------------|-------------------|----------------------------------|--------------|-----------|--------------|
| No. | Property Location | Transaction Type | Date | Interest Transferred | Zoning | Actual Sale Price | Adjusted Sale Price ¹ | Size (Acres) | Size (SF) | Price Per SF |
| 9 | Industrial land 0000 W US Highway 70 Mead, OK 73440 | Available/ Listing | Jun-25 | Fee Simple | Industrial | \$2,273,500 | \$2,273,500 | 45.47 | 1,980,673 | \$1.15 |
| 10 | Industrial Land E Washington St Idabel, OK 74745 | Available/ Listing | Jun-25 | Fee Simple | Industrial | \$1,250,000 | \$1,250,000 | 22.75 | 990,960 | \$1.28 |
| 11 | Future Manufacturing Land 7424 E 47TH ST S Derby, KS 67037 | Under Contract | Apr-25 | Fee Simple | Industrial | \$725,000 | \$725,000 | 39.00 | 1,698,840 | \$0.43 |
| 12 | Vital Farms Cold Storage 1200 S Haseltine Rd Springfield, MO 65619 | Sale | Feb-24 | Fee Simple | HM, Heavy Manufacturing | \$1,923,029 | \$1,923,029 | 51.20 | 2,230,272 | \$0.86 |
| 13 | Industrial Land 2901 Hammon Rd Wichita Falls, TX 76310 | Sale | Mar-23 | Fee Simple | Heavy Industrial | \$646,000 | \$646,000 | 33.96 | 1,479,298 | \$0.44 |
| 14 | OG&E Land N Plainview Road Ardmore, OK 73401 | Sale | Dec-21 | Fee Simple | IP Industrial | \$2,750,000 | \$2,750,000 | 196.95 | 8,579,142 | \$0.32 |
| 15 | TB Industrial Park 1857 County Road 1250 Tuttle, OK 73089 | Sale | May-21 | Fee Simple | No Zoning | \$450,000 | \$450,000 | 23.50 | 1,023,660 | \$0.44 |
| Subject | 1221 Hillcrest Avenue Durant, OK 74701 | — | — | — | I-2, I-1 | — | — | 67.85 | 2,955,546 | — |

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

Discussion/Analysis of Land Sales

Land Sale Nine

This parcel has 1479'(mol) .24 mile US Hwy 70 frontage, 45.47 acres (mol). LOCATION West of Durant on Hwy 70 high volume traffic for potential commercial business for investors within 10-15 miles to Choctaw Casino, Lake Texoma, West Bay Resort and Casino, Pointe Visa Development and coming soon Hard Rock Resort. There is electric and utilities available both sides of land.

In terms of conditions of sale, this comparable received a downward adjustment for being an active listing. This comparables downward adjustment for size reflects its smaller size compared to the subject. An upward adjustment for location was warranted due to its less advantageous access to employment and other support facilities and inferior demographics. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Ten

Located along a major throughfare in the town of Idabel is where you will find this 22.75 acres. Located next to Wal-Mart and in the heart of a growing commercial area. There is frontage on E Washington and the property wraps around to frontage on Oak Brook Drive also. Property is located near shopping, banking, entertainment and all types of businesses. The Choctaw Casino is just .4 of a mile to the west. This parcel would be great mixed use development with commercial business on the front and residential in the back.

In terms of conditions of sale, this comparable received a downward adjustment for being an active listing. This comparables downward adjustment for size reflects its smaller size compared to the subject. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Eleven

Located at 7424 E 47th St S in Derby, KS the 39 acre site is zoned agricultural, but will be rezoned to industrial. The buyer plans to construct a plastics manufacturing facility on the site. It is also located in an Impact Zone due to its proximity to the Air Force Base. This prevents the site for being used for many uses, especially residential. There is also no city sewer and the buyer plans to construct a lagoon system. The water is rural water.

This comparables downward adjustment for size reflects its smaller size compared to the subject. A downward adjustment for location was warranted due to its more advantageous access to employment and other support facilities and superior demographics. With respect to zoning/density, this comparable received an upward adjustment because of more restrictive zoning classification. An upward adjustment for utilities was considered appropriate for this comparable given its inferior utility characteristics. Overall, the adjustments applied to this comparable resulted in a net adjustment of zero, whereby the property was deemed similar in comparison to the subject.

Land Sale Twelve

In February 2024 51.20 acres of heavy industrial zoned land located at 1200 S Haseltine Rd in Springfield, MO sold for \$1,923,029 or \$0.86 PSF. The comparable was purchased to build a Vital Farms cold storage facility.

A downward adjustment for location was warranted due to its more advantageous access to employment and other support facilities and superior demographics. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Thirteen

This comparable represents the sale of a 33.96-acre tract of vacant land located at 2901 Hammon Road in Wichita Falls, TX. The site is generally level to moderately sloping throughout the property with no flood encumbrances. An oil/gas pipeline runs north/south along the western boundary of the site; however, the confirmation source did not indicate this impacted the sale price. Water and electric are available to the site but sewer service will reportedly require extension. The property sold in March 2023 for \$646,000 or \$19,022 per acre, \$0.44 per square foot.

This comparables downward adjustment for size reflects its smaller size compared to the subject. A downward adjustment for location was warranted due to its more advantageous access to employment and other support facilities and superior demographics. An upward adjustment for utilities was considered appropriate for this comparable given its inferior utility characteristics. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Land Sale Fourteen

196.96 acres located on N Plainview Road in Ardmore just West of I-35, North of 12th Ave, and South of Prairie Valley Road. The property is zoned industrial and is located in close proximity to other industrial properties. The site is only stubbed for water and not other utilities. The listing broker was unaware of the proposed use of the property but given the buyer and location the most likely use is industrial.

This comparables upward adjustment for size reflects its larger size compared to the subject. An upward adjustment for utilities was considered appropriate for this comparable given its inferior utility characteristics. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Fifteen

The 23.50 acre property at 1857 Country Road 1250 in Tuttle, OK is currently owned as agricultural land by a private individual. His son was using the one improvement as a location to run a distilled spirits operation. There is no income currently at the subject. Buyer intends to develop into industrial flex space for multiple tenants on lease-purchase contracts. There is a small 2,400 SqFt building on the property. The property currently has access OEC for electric and well water / septic service.

This comparables downward adjustment for size reflects its smaller size compared to the subject. An upward adjustment for location was warranted due to its less advantageous access to employment and other support facilities and inferior demographics. An upward adjustment for utilities was considered appropriate for this comparable given its inferior utility characteristics. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Location Adjustments

The following supplemental data was collected in order to provide support for our location adjustments:

| LAND SALES LOCATION ADJUSTMENT ANALYSIS | | | | | | | | |
|---|-----------------------|----------------------|-----------------|------------------|---------------------|----------------|------------------|-----------------------|
| Comparable Number | Subject | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| Address | 1221 Hillcrest Avenue | 0000 W US Highway 70 | E Washington St | 7424 E 47TH ST S | 1200 S Haseltine Rd | 2901 Hammon Rd | N Plainview Road | 1857 County Road 1250 |
| Radius for Demographic Analysis | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius | 5 Mile Radius |
| 2024 Households | 9,025 | 2,126 | 3,328 | 42,950 | 28,878 | 17,886 | 11,551 | 2,017 |
| 2024 Average Household Income | \$72,154 | \$86,946 | \$60,975 | \$78,657 | \$63,787 | \$71,440 | \$78,991 | \$108,906 |
| AHI Relative to Subject | --- | 20.5% | -15.5% | 9.0% | -11.6% | -1.0% | 9.5% | 50.9% |
| 2024 Median Value of Owner Occupied Housing Units | \$178,112 | \$162,716 | \$135,448 | \$192,883 | \$185,446 | \$139,940 | \$170,629 | \$237,133 |
| 2024 % Renter Occupied Housing Units | 47.5% | 21.5% | 37.8% | 39.9% | 43.3% | 41.4% | 36.7% | 11.1% |
| 2024 % College/Graduate Degree Age 25+ | 30.4% | 19.5% | 19.9% | 25.3% | 24.9% | 22.4% | 23.5% | 23.1% |
| 2024 Median Age | 33.6 | 42.0 | 37.2 | 34.7 | 36.4 | 35.9 | 40.0 | 39.5 |
| Indicated Qualitative Adjustment | --- | Upward | Neutral | Downward | Downward | Downward | Neutral | Upward |
| Concluded Quantitative Adjustment | --- | 5% | 0% | -35% | -20% | -10% | 0% | 5% |

Compiled by CBRE

The indicated adjustments will be used in the following discussions.

Summary of Adjustments

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

| INDUSTRIAL LAND SALES ADJUSTMENT GRID | | | | | | | | Subject |
|---------------------------------------|-------------------|-------------------|----------------|-------------------------|------------------|---------------|------------|-----------|
| Comparable Number | 9 | 10 | 11 | 12 | 13 | 14 | 15 | |
| Transaction Type | Available/Listing | Available/Listing | Under Contract | Sale | Sale | Sale | Sale | --- |
| Transaction Date | Jun-25 | Jun-25 | Apr-25 | Feb-24 | Mar-23 | Dec-21 | May-21 | --- |
| Interest Transferred | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | Fee Simple | |
| Zoning | Industrial | Industrial | Industrial | HM, Heavy Manufacturing | Heavy Industrial | IP Industrial | No Zoning | I-2, I-1 |
| Actual Sale Price | \$2,273,500 | \$1,250,000 | \$725,000 | \$1,923,029 | \$646,000 | \$2,750,000 | \$450,000 | --- |
| Adjusted Sale Price ¹ | \$2,273,500 | \$1,250,000 | \$725,000 | \$1,923,029 | \$646,000 | \$2,750,000 | \$450,000 | --- |
| Size (Acres) | 45.47 | 22.75 | 39.00 | 51.20 | 33.96 | 196.95 | 23.50 | 67.85 |
| Size (SF) | 1,980,673 | 990,990 | 1,698,840 | 2,230,272 | 1,479,298 | 8,579,142 | 1,023,660 | 2,955,546 |
| Price Per SF | \$1.15 | \$1.26 | \$0.43 | \$0.86 | \$0.44 | \$0.32 | \$0.44 | --- |
| Price (\$ PSF) | \$1.15 | \$1.26 | \$0.43 | \$0.86 | \$0.44 | \$0.32 | \$0.44 | |
| Property Rights Conveyed | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Financing Terms ¹ | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Conditions of Sale | -15% | -15% | 0% | 0% | 0% | 0% | 0% | |
| Market Conditions | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Subtotal | \$0.98 | \$1.07 | \$0.43 | \$0.86 | \$0.44 | \$0.32 | \$0.44 | |
| Size | -5% | -15% | -10% | 0% | -10% | 15% | -15% | |
| Shape | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Topography | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Location | 5% | 0% | -35% | -20% | -10% | 0% | 5% | |
| Zoning/Density | 0% | 0% | 10% | 0% | 0% | 0% | 0% | |
| Utilities | 0% | 0% | 10% | 0% | 5% | 10% | 10% | |
| Highest & Best Use | 0% | 0% | 0% | 0% | 0% | 0% | 0% | |
| Total Other Adjustments | 0% | -15% | -25% | -20% | -15% | 25% | 0% | |
| Value Indication for Subject | \$0.98 | \$0.91 | \$0.32 | \$0.69 | \$0.37 | \$0.40 | \$0.44 | |
| Absolute Adjustment | 25% | 30% | 65% | 20% | 25% | 25% | 30% | |

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

Compiled by CBRE

Market Participants

| Broker Name/Company | Range | Comments |
|--------------------------|-------------------|---|
| Hudson Peters Commercial | \$0.75-\$1.00 PSF | Large industrial land site will likely sell around \$0.75-\$1.00 PSF. There are few industrial sales of large acreage in the area |

Conclusion

Prior to adjustments, the comparables indicated a price per square foot range of \$0.32 to \$1.26 with an average of \$0.70. After the appropriate adjustments were applied, the range narrows to \$0.32 to \$0.98 with an average of \$0.59 per square foot. Based on the preceding analysis, Comparable Nine is the most representative of the subject site and warranted greatest consideration because it is a listing of a similar industrial land site near Durant, OK. In conclusion, a price per square foot indication slightly above the average of the range was most appropriate for the subject. The following table presents the valuation conclusion.

| CONCLUDED INDUSTRIAL LAND VALUE | | | | |
|---------------------------------|---|------------|---|--------------------|
| \$ PSF | | Subject SF | = | Total |
| \$0.60 | x | 2,955,546 | = | \$1,773,328 |
| \$1.00 | x | 2,955,546 | = | \$2,955,546 |
| Indicated Value: | | | | \$1,900,000 |
| Rounded | | | | \$1,900,000 |
| (Concluded Value \$ PSF) | | | | \$0.64 |
| Compiled by CBRE | | | | |

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

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

| MARKET VALUE CONCLUSION | | | |
|--------------------------------|--------------------|---------------|------------------|
| Appraisal Premise | Interest Appraised | Date of Value | Value Conclusion |
| As-Is Residential Land | Fee Simple Estate | June 16, 2025 | \$1,600,000 |
| As-Is Industrial Land | Fee Simple Estate | June 16, 2025 | \$1,900,000 |
| Compiled by CBRE | | | |

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full,

comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.

12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Land Sale Data Sheets

| | |
|------------------------------|------------------------------|
| Property Name | Residential Land |
| Address | 22nd Ave Durant, OK 74701 |
| County | Bryan |
| Govt./Tax ID | N/A |
| Area Measurement(NRA) | |
| Land Area Net | 63.290 ac/ 2,756,912 sf |
| Land Area Gross | 63.290 ac/ 2,756,912 sf |
| Site Development Status | Raw |
| Utilities | All to Site |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Primary Frontage | N/A |
| Secondary Frontage | N/A |
| Topography | Generally Level |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | Residential |
| Entitlement Status | N/A |
| Proposed Use or Development | Approved Plans |

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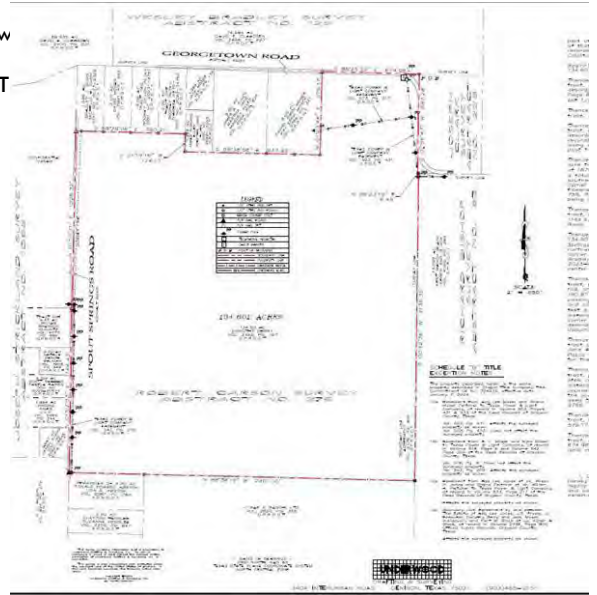
Transaction Details

| | | | |
|----------------------|------------------------------------|-------------------------------------|--------------------------|
| Type | Available/Listing | Primary Verification | Broker |
| Interest Transferred | Fee Simple | Transaction Date | 06/16/2025 |
| Condition of Sale | None | Recording Date | N/A |
| Recorded Buyer | N/A | Sale Price | \$2,900,000 |
| Buyer Type | N/A | Financing | Market Rate Financing |
| Recorded Seller | N/A | Cash Equivalent | \$2,900,000 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | Paragone Realtors - Robin Phillips | % Interest Purchased | 100% |
| Doc # | N/A | Adjusted Price | \$2,900,000 |
| | | Adjusted Price / ac and / sf | \$45,821 / \$1.05 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

63.29 acres of residential land is being marketed for \$2,900,000 or \$1.05 PSF or \$45,820/AC. The land is approved for 130 homes and 144 apartments by the City of Durant. The land has all city utilities and a natural gas line.

| | |
|------------------------------|---|
| Property Name | Spout Springs |
| Address | SEQ of Spout Springs Road and Georgetown Road Unincorporated Area of Grayson County, T 75076 |
| County | Grayson |
| Govt./Tax ID | 108844 |
| Area Measurement(NRA) | |
| Land Area Net | 134.601 ac/ 5,863,220 sf |
| Land Area Gross | 134.601 ac/ 5,863,220 sf |
| Site Development Status | Raw |
| Utilities | Co-op water and electric |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Primary Frontage | N/A on Spout Springs Road |
| Secondary Frontage | N/A on Georgetown Road |
| Topography | Generally Level |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 48181C0150F/ Sep 2010 |
| Zoning | None |
| Entitlement Status | Tentative Tract |
| Proposed Use or Development | Residential Subdivision |



Transaction Details

| | | | |
|----------------------|----------------------|-------------------------------------|--------------------------|
| Type | Sale | Primary Verification | Buyer |
| Interest Transferred | Fee Simple | Transaction Date | 04/26/2024 |
| Condition of Sale | None | Recording Date | 04/26/2024 |
| Recorded Buyer | Spout Springs, LLC | Sale Price | \$2,900,000 |
| Buyer Type | Developer | Financing | Cash to Seller |
| Recorded Seller | Allen James Richards | Cash Equivalent | \$2,900,000 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | N/A | % Interest Purchased | 100% |
| Doc # | 2024-11579 | Adjusted Price | \$2,900,000 |
| | | Adjusted Price / ac and / sf | \$21,545 / \$0.49 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

The comparable represents the sale of a 134.60 acre tract of vacant land located at the southeast quadrant of Georgetown Road and Spout Springs Road in an Unincorporated Area of Grayson County, Texas. The site is irregular in shape and is not zoned. The property has co-op water and electric available. The site is slated for the development of an 84 lot subdivision. The site sold in April 2024 for \$2,900,000 or \$0.49 per square foot.

| | |
|------------------------------|--|
| Property Name | Vacant Land |
| Address | NWQ of Texoma Parkway and Gallagher Drive Sherman, TX 75090 |
| County | Grayson |
| Govt./Tax ID | Multiple |
| Area Measurement(NRA) | |
| Land Area Net | 132.642 ac/ 5,777,886 sf |
| Land Area Gross | 132.642 ac/ 5,777,886 sf |
| Site Development Status | Raw |
| Utilities | All |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Primary Frontage | N/A on Texoma Parkway |
| Secondary Frontage | N/A on Gallagher Drive |
| Topography | Generally Level |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 48181C0280F/ Sep 2010 |
| Zoning | R - Residential District |
| Entitlement Status | N/A |
| Proposed Use or Development | Residential community |



Transaction Details

| | | | |
|----------------------|-----------------------------|-------------------------------------|--------------------------|
| Type | Sale | Primary Verification | Buyer |
| Interest Transferred | Fee Simple | Transaction Date | 03/01/2023 |
| Condition of Sale | None | Recording Date | N/A |
| Recorded Buyer | Pathfinder Communities, LLC | Sale Price | \$5,968,890 |
| Buyer Type | Developer | Financing | Market Rate Financing |
| Recorded Seller | Investment Catalysts LLC | Cash Equivalent | \$5,968,890 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | N/A | % Interest Purchased | 100% |
| Doc # | 2023-5220 | Adjusted Price | \$5,968,890 |
| | | Adjusted Price / ac and / sf | \$45,000 / \$1.03 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

This comparable represents the acquisition of 132.64 acres located at the northwest quadrant of Gallagher Road and Texoma Parkway in Sherman, Texas. The site is irregular in shape with generally level topography and all utilities available. The site has street frontage along Gallagher Drive, Texoma Parkway and East Pecan Road. The site is zoned Residential, and the proposed use at the time of sale was for a future residential development. The property sold in March 2023 for a reported consideration of \$5,968,890 or \$1.03 per square foot.

| | |
|------------------------------|---|
| Property Name | 46.272-AC Grodonville |
| Address | 958 Cedar Mills Road Gordonville, TX 76245 |
| County | Grayson |
| Govt./Tax ID | 108119 |
| Area Measurement(NRA) | |
| Land Area Net | 46.272 ac/ 2,015,608 sf |
| Land Area Gross | 46.272 ac/ 2,015,608 sf |
| Site Development Status | Raw |
| Utilities | Water; Septic |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Primary Frontage | N/A on Cedar Mills Road |
| Secondary Frontage | N/A |
| Topography | Rolling |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 48181C0125F/ Sep 2010 |
| Zoning | None |
| Entitlement Status | N/A |
| Proposed Use or Development | Agricultural |



Transaction Details

| | | | |
|----------------------|----------------------------|--------------------------------|--------------------------|
| Type | Sale | Primary Verification | Broker |
| Interest Transferred | Fee Simple | Transaction Date | 03/30/2022 |
| Condition of Sale | None | Recording Date | N/A |
| Recorded Buyer | Custom Cabinet Doors, Inc. | Sale Price | \$995,000 |
| Buyer Type | End User | Financing | Cash to Seller |
| Recorded Seller | Laurie Houston Reliford | Cash Equivalent | \$995,000 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | N/A | % Interest Purchased | 100% |
| Doc # | 202211144 | Adjusted Price | \$995,000 |
| | | Adjusted Price / ac and | \$21,503 / \$0.49 |
| | | / sf | |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

This comparable represents the sale of 46.272-AC of agricultural/rural residential land in Gordonville, Texas. The site is rectangular in shape with rolling topography and located outside of the flood plain. The proposed use is continued use as an agricultural/rural residential property. The site sold in March 2022 for \$995,000, or \$21,503/AC.

| | |
|------------------------------|---|
| Property Name | 22.448 Acres of Land |
| Address | FM 84 at Elmridge Road Denison, TX 75020 |
| County | Grayson |
| Govt./Tax ID | Multiple |
| Area Measurement(NRA) | |
| Land Area Net | 22.448 ac/ 977,835 sf |
| Land Area Gross | N/A/ N/A |
| Site Development Status | Raw |
| Utilities | Water and Electric to Site |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Primary Frontage | N/A |
| Secondary Frontage | N/A |
| Topography | Moderate Slope |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 48181C0150F/ Sep 2010 |
| Zoning | Not Zoned |
| Entitlement Status | N/A |
| Proposed Use or Development | Residential Development |



Transaction Details

| | | | |
|----------------------|----------------------|-------------------------------------|--------------------------|
| Type | Sale | Primary Verification | Listing Broker |
| Interest Transferred | Fee Simple | Transaction Date | 03/22/2022 |
| Condition of Sale | Arm's Length | Recording Date | 03/22/2022 |
| Recorded Buyer | Aspect Investors LLC | Sale Price | \$999,990 |
| Buyer Type | Private Investor | Financing | Cash to Seller |
| Recorded Seller | 421 North C LLC | Cash Equivalent | \$999,990 |
| Marketing Time | 4 Month(s) | Capital Adjustment | \$0 |
| Listing Broker | Debbie Hudnall | % Interest Purchased | 100% |
| Doc # | 2022-9567 | Adjusted Price | \$999,990 |
| | | Adjusted Price / ac and / sf | \$44,547 / \$1.02 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

This comparable represents the sale of 22.448 total acres at FM 84 and Elmridge Road in Denison, TX. It is currently not zoned, and electric and water are available. The acreage consists of 2 tracts: a 3.6 acre tract with frontage on FM 84 (Texoma Drive), and a 18.85 acres adjacent to Lake Texoma. The property sold in March of 2022 for \$990,990 or \$1.02 per square foot. The buyer's intended use was residential development with the possibility of commercial/ retail along the FM 84 frontage according to the Listing Agent.

Legal Description: G-0025 ALLEN THOMAS A-G0025, ACRES 18.85; G-1316 WEST JOSHUA A-G1316, ACRES 3.598

| | |
|------------------------------|--|
| Property Name | Industrial land |
| Address | 0000 W US Highway 70 Mead, OK 73449 |
| County | Bryan |
| Govt./Tax ID | N/A |
| Area Measurement() | NA |
| Land Area Net | 45.470 ac/ 1,980,673 sf |
| Land Area Gross | 45.470 ac/ 1,980,673 sf |
| Site Development Status | Raw |
| Utilities | All to Site |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Primary Frontage | N/A |
| Secondary Frontage | N/A |
| Topography | Generally Level |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 40013C0300E/ Jun 2011 |
| Zoning | N/A |
| Entitlement Status | N/A |
| Proposed Use or Development | N/A |

No image to display.

Transaction Details

| | | | |
|----------------------|---------------------|-------------------------------------|--------------------------|
| Type | Available/Listing | Primary Verification | Listing |
| Interest Transferred | Fee Simple | Transaction Date | 06/16/2025 |
| Condition of Sale | None | Recording Date | N/A |
| Recorded Buyer | N/A | Sale Price | \$2,273,500 |
| Buyer Type | N/A | Financing | N/A |
| Recorded Seller | N/A | Cash Equivalent | \$2,273,500 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | Solid Rock Realtors | % Interest Purchased | 100% |
| Doc # | N/A | Adjusted Price | \$2,273,500 |
| | | Adjusted Price / ac and / sf | \$50,000 / \$1.15 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

This parcel has 1479'(mol) .24 mile US Hwy 70 frontage, 45.47 acres (mol). LOCATION West of Durant on Hwy 70 high volume traffic for potential commercial business for investors within 10-15 miles to Choctaw Casino, Lake Texoma, West Bay Resort and Casino, Pointe Visa Development and coming soon Hard Rock Resort. There is electric and utilities available both sides of land.

| | |
|------------------------------|-------------------------------------|
| Property Name | Industrial Land |
| Address | E Washington St Idabel, OK 74745 |
| County | McCurtain |
| Govt./Tax ID | N/A |
| Area Measurement() | NA |
| Land Area Net | 22.750 ac/ 990,990 sf |
| Land Area Gross | 22.750 ac/ 990,990 sf |
| Site Development Status | Raw |
| Utilities | N/A |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Primary Frontage | N/A |
| Secondary Frontage | N/A |
| Topography | Generally Level |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 40089C0900D/ Jul 2010 |
| Zoning | Industrial |
| Entitlement Status | N/A |
| Proposed Use or Development | N/A |

No image to display.

Transaction Details

| | | | |
|----------------------|-------------------|-------------------------------------|--------------------------|
| Type | Available/Listing | Primary Verification | N/A |
| Interest Transferred | Fee Simple | Transaction Date | 06/16/2025 |
| Condition of Sale | None | Recording Date | N/A |
| Recorded Buyer | N/A | Sale Price | \$1,250,000 |
| Buyer Type | N/A | Financing | Market Rate Financing |
| Recorded Seller | N/A | Cash Equivalent | \$1,250,000 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | N/A | % Interest Purchased | 100% |
| Doc # | N/A | Adjusted Price | \$1,250,000 |
| | | Adjusted Price / ac and / sf | \$54,945 / \$1.26 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

Located along a major throughfare in the bustling town of Idabel is where you will find this 22.75 acres. Located next to Wal-Mart and in the heart of a growing commercial area. There is frontage on E Washington and the property wraps around to frontage on Oak Brook Drive also. Property is located near shopping, banking, entertainment and all types of businesses. The Choctaw Casino is just .4 of a mile to the west. This parcel would be great mixed use development with commercial business on the front and residential in the back.

| | |
|------------------------------|-------------------------------------|
| Property Name | Future Manufacturing Land |
| Address | 7424 E 47TH ST S Derby, KS 67037 |
| County | Sedgwick |
| Govt./Tax ID | 087-224-18-0-43-00-001.00 |
| Area Measurement(NRA) | |
| Land Area Net | 39.000 ac/ 1,698,840 sf |
| Land Area Gross | 39.000 ac/ 1,698,840 sf |
| Site Development Status | N/A |
| Utilities | No city sewer and rural water |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | N/A |
| Primary Frontage | N/A |
| Secondary Frontage | N/A |
| Topography | Generally Level |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 20173C0507G/ Dec 2016 |
| Zoning | N/A |
| Entitlement Status | N/A |
| Proposed Use or Development | Manufacturing facility |



Transaction Details

| | | | |
|----------------------|-------------------------------|-------------------------------------|--------------------------|
| Type | Under Contract | Primary Verification | Listing broker |
| Interest Transferred | Fee Simple | Transaction Date | 04/23/2025 |
| Condition of Sale | Arm's Length | Recording Date | N/A |
| Recorded Buyer | N/A | Sale Price | \$725,000 |
| Buyer Type | N/A | Financing | All Cash |
| Recorded Seller | WIGGANS JEAN E; WIGGANS JOE J | Cash Equivalent | \$725,000 |
| Marketing Time | 2 Month(s) | Capital Adjustment | \$0 |
| Listing Broker | N/A | % Interest Purchased | 100% |
| Doc # | TBD | Adjusted Price | \$725,000 |
| | | Adjusted Price / ac and / sf | \$18,590 / \$0.43 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

The site is zoned agricultural, but will be rezoned to industrial. The buyer plans to construct a plastics manufacturing facility on the site. It is also located in an Impact Zone due to its proximity to the Air Force Base. This prevents the site for being used for many uses, especially residential. There is also no city sewer and the buyer plans to construct a lagoon system. The water is rural water.

| | |
|------------------------------|--|
| Property Name | Vital Farms Cold Storage |
| Address | 1200 S Haseltine Rd Springfield, MO 65619 |
| County | Greene County |
| Govt./Tax ID | 1318200016 |
| Area Measurement(GBA) | 150,000.00 |
| Land Area Net | 51.200 ac/ 2,230,272 sf |
| Land Area Gross | N/A/ N/A |
| Site Development Status | Finished |
| Utilities | All |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Primary Frontage | N/A on S Haseltine Road |
| Secondary Frontage | N/A |
| Topography | Generally Level |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 29077C0309E/ Dec 2010 |
| Zoning | HM, Heavy Manufacturing |
| Entitlement Status | N/A |
| Proposed Use or Development | Vital Farms Cold Storage |



Transaction Details

| | | | |
|----------------------|-----------------------|-------------------------------------|--------------------------|
| Type | Sale | Primary Verification | County/purchase contract |
| Interest Transferred | Fee Simple | Transaction Date | 02/28/2024 |
| Condition of Sale | Average | Recording Date | 03/19/2024 |
| Recorded Buyer | Waldback Holdings LLC | Sale Price | \$1,923,029 |
| Buyer Type | End User | Financing | All Cash |
| Recorded Seller | SFC Real Estate LLC | Cash Equivalent | \$1,923,029 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | N/A | % Interest Purchased | 100% |
| Doc # | 2024/770824 | Adjusted Price | \$1,923,029 |
| | | Adjusted Price / ac and / sf | \$37,559 / \$0.86 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

The comparable was purchased to build a Vital Farms cold storage facility.

| | |
|------------------------------|---|
| Property Name | Industrial Land |
| Address | 2901 Hammon Rd Wichita Falls, TX 76310 |
| County | Wichita |
| Govt./Tax ID | 152155 |
| Area Measurement(NRA) | |
| Land Area Net | 33.960 ac/ 1,479,298 sf |
| Land Area Gross | 33.960 ac/ 1,479,298 sf |
| Site Development Status | Raw |
| Utilities | Water & Electric |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | L Shaped |
| Primary Frontage | 1,200 ft on Hammon Rd |
| Secondary Frontage | 950 ft on Production Blvd |
| Topography | Moderate Slope |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 48485C0340G/ Feb 2010 |
| Zoning | Heavy Industrial |
| Entitlement Status | N/A |
| Proposed Use or Development | N/A |



Transaction Details

| | | | |
|----------------------|------------------------------|-------------------------------------|--------------------------|
| Type | Sale | Primary Verification | Broker |
| Interest Transferred | Fee Simple | Transaction Date | 03/15/2023 |
| Condition of Sale | None | Recording Date | N/A |
| Recorded Buyer | WICHITA FALLS AREA FOOD BANK | Sale Price | \$646,000 |
| Buyer Type | N/A | Financing | Not Available |
| Recorded Seller | CAMP REALTY LLC -SERIES 151 | Cash Equivalent | \$646,000 |
| Marketing Time | 1 Month(s) | Capital Adjustment | \$0 |
| Listing Broker | Rodd Womble - Domain RE | % Interest Purchased | 100% |
| Doc # | 20233458 | Adjusted Price | \$646,000 |
| | | Adjusted Price / ac and / sf | \$19,022 / \$0.44 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

This comparable represents the sale of a 33.96-acre tract of vacant land located at 2901 Hammon Road in Wichita Falls, TX. The site is generally level to moderately sloping throughout the property with no flood encumbrances. An oil/gas pipeline runs north/south along the western boundary of the site; however, the confirmation source did not indicate this impacted the sale price. Water and electric are available to the site but sewer service will reportedly require extension. The property sold in March 2023 for \$646,000 or \$19,022 per acre, \$0.44 per square foot.

| | |
|------------------------------|---------------------------------------|
| Property Name | OG&E Land |
| Address | N Plainview Road Ardmore, OK 73401 |
| County | Carter County |
| Govt./Tax ID | 1990-22-04S-01E-4-006-00 |
| Area Measurement(NRA) | |
| Land Area Net | 196.950 ac/ 8,579,142 sf |
| Land Area Gross | N/A/ N/A |
| Site Development Status | Raw |
| Utilities | Water |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Rectangular |
| Primary Frontage | N/A on N Plainview Road |
| Secondary Frontage | N/A |
| Topography | Generally Level |
| Flood Zone Class | N/A |
| Flood Panel No./ Date | N/A |
| Zoning | IP Industrial |
| Entitlement Status | N/A |
| Proposed Use or Development | Industrial |



Transaction Details

| | | | |
|----------------------|-------------------------------------|-------------------------------------|--------------------------|
| Type | Sale | Primary Verification | Listing Broker |
| Interest Transferred | Fee Simple | Transaction Date | 12/15/2021 |
| Condition of Sale | Arm's Length | Recording Date | 12/21/2021 |
| Recorded Buyer | OG&E | Sale Price | \$2,750,000 |
| Buyer Type | End User | Financing | All Cash |
| Recorded Seller | Van Eaton-Gillespie Properties, LLC | Cash Equivalent | \$2,750,000 |
| Marketing Time | 12 Month(s) | Capital Adjustment | \$0 |
| Listing Broker | Claudia Kittrell | % Interest Purchased | 100% |
| Doc # | 007156000027 | Adjusted Price | \$2,750,000 |
| | | Adjusted Price / ac and / sf | \$13,963 / \$0.32 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

Comments

196.96 acres located on N Plainview Road in Ardmore just West of I-35, North of 12th Ave, and South of Prairie Valley Road. The property is zoned industrial and is located in close proximity to other industrial properties. The listing broker was unaware of the proposed use of the property but given the buyer and location the most likely use is industrial.

| | |
|------------------------------|---|
| Property Name | TB Industrial Park |
| Address | 1857 County Road 1250 Tuttle, OK 73089 |
| County | Grady |
| Govt./Tax ID | 0000-01-08N-06W-1-001-00 |
| Area Measurement(NRA) | |
| Land Area Net | 23.500 ac/ 1,023,660 sf |
| Land Area Gross | 23.500 ac/ 1,023,660 sf |
| Site Development Status | Finished |
| Utilities | well water, electric |
| Maximum FAR | N/A |
| Max Allow Bldg Units/Density | N/A |
| Min Land Bldg Ratio | N/A |
| Shape | Irregular |
| Primary Frontage | N/A |
| Secondary Frontage | N/A |
| Topography | Generally Level |
| Flood Zone Class | Zone X (Unshaded) |
| Flood Panel No./ Date | 40051C0225E/ Apr 2012 |
| Zoning | No Zoning |
| Entitlement Status | N/A |
| Proposed Use or Development | Industrial |



Transaction Details

| | | | |
|----------------------|-------------------|-------------------------------------|--------------------------|
| Type | Sale | Primary Verification | Buyer and Seller |
| Interest Transferred | Fee Simple | Transaction Date | 05/04/2021 |
| Condition of Sale | Average | Recording Date | N/A |
| Recorded Buyer | TB Holdings LLC | Sale Price | \$450,000 |
| Buyer Type | Developer | Financing | Market Rate Financing |
| Recorded Seller | Ricky Sowers, Sr. | Cash Equivalent | \$450,000 |
| Marketing Time | N/A | Capital Adjustment | \$0 |
| Listing Broker | Toby Brown | % Interest Purchased | 100% |
| Doc # | 5926/352 | Adjusted Price | \$450,000 |
| | | Adjusted Price / ac and / sf | \$19,149 / \$0.44 |
| | | Adjusted Price/ FAR | N/A |
| | | Adjusted Price/ Unit | N/A |

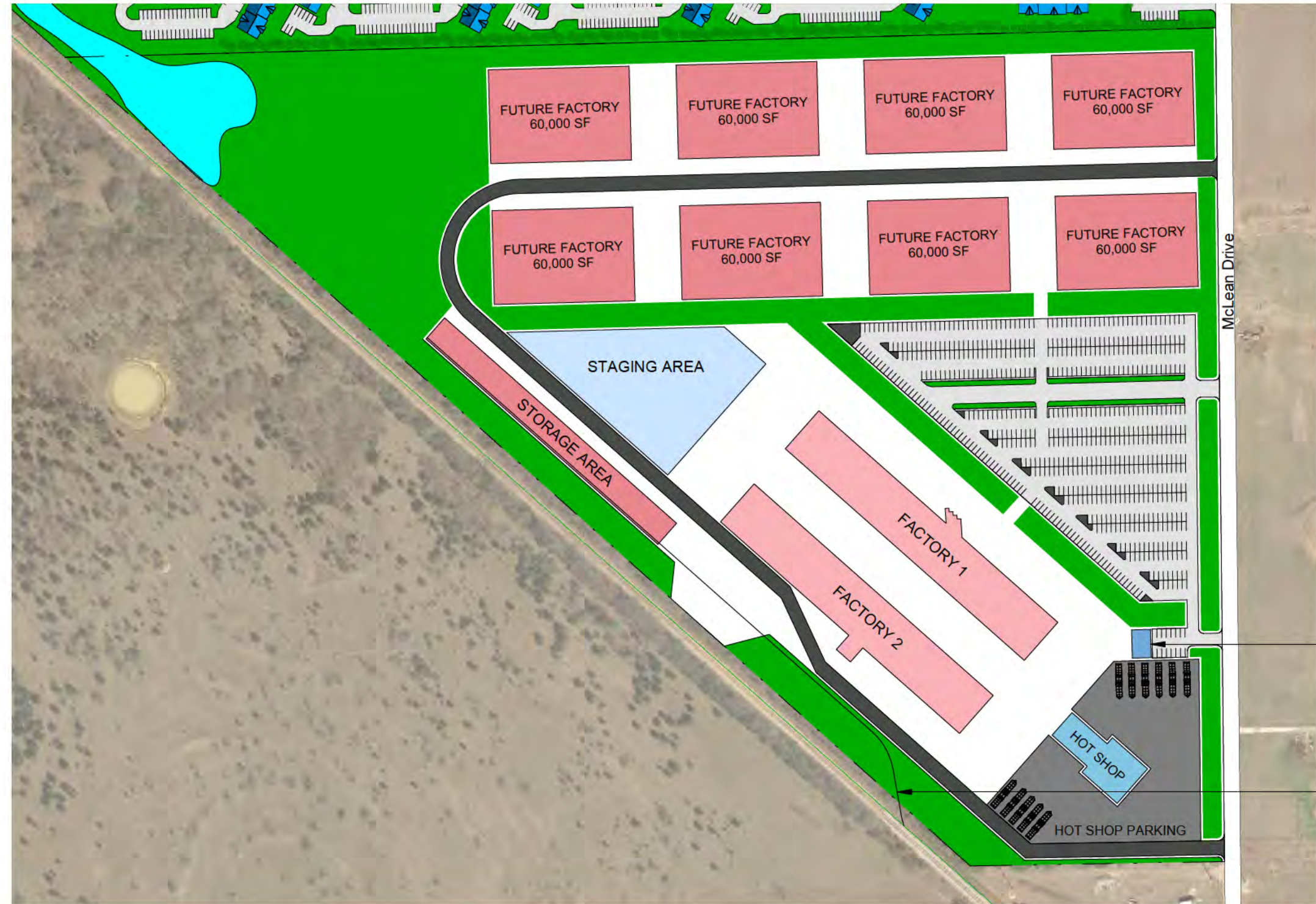
Comments

The subject is currently owned as agricultural land by a private individual. His son was using the one improvement as a location to run a distilled spirits operation. There is no income currently at the subject. Buyer intends to develop into industrial flex space for multiple tenants on lease-purchase contracts. There is a small 2,400 SqFt building on the property. The property currently has access OEC for electric and well water / septic service.

Addendum B

Client Provided Information





SITE SIZE: APPROX 61 ACRES
 FACTORY 1: 75040 SF
 10 STATIONS
 FACTORY 2 : 74600 SF
 10 STATIONS
 HOT SHOP: 16200 SF
 2 WELDING TABLES,
 1 PAINT ROOM
 STAGING AREA: 91200 SF
 FUTURE FACTORIES: 480000 SF
 STORAGE: 39600 SF
 MAIN OFFICE: 2400 SF
 MAIN PARKING: 658 SPACES
 OFFICE PARKING: 14 SPACES
13 BUILDINGS TOTAL

OFFICE

RAIL DELIVERY



SITE SIZE: APPROX 50 ACRES

- 1 BEDROOM: 685 SF
270 UNITS
- 2 BEDROOM: 959 SF
375 UNITS
- 3 BEDROOM: 1083 SF
120 UNITS
- 1 COMMUNITY BUILDINGS
- 4 BUSINESSES 1600 SF
- 73 BUILDINGS TOTAL**

Scale: 1" = 200'-0"

21011.000

Addendum C

Legal Description

Legal Description

MCLEAN ADDITION LOT 2

Plat, Block, Lot, Legal Data

Legal Description

MCLEAN ADDITION LOT 1

Plat, Block, Lot, Legal Data

Legal Description

SEC 33-6-9 S2SESE & ALL THAT PT OF
SWSE LYING N & E OF A&C RR ROW
LESS A ROADWAY & UTILITY
EASEMENT DES AS FOLLOWS N80'
W60' SWSE; LESS N2SWSE PT
1611/353

Book

1627

Page

757

Plat, Block, Lot, Legal Data

Legal Description

SEC 4-7-9 PT OF LTS 1&2 LYING N & E
OF RR

Book

1627

Page

757

Addendum D

Qualifications

PROFESSIONAL PROFILE

ANDREW SULLIVAN,
MAI
Vice President
Valuation and
Advisory Services
T. +1 512-499-4918
Andrew.Sullivan@cbre.
com

www.cbre.com/Andrew.Sullivan

Andrew Sullivan, MAI is a Vice President with CBRE and part of the National Healthcare Practice specializing in Medical Outpatient Buildings (MOB) and Ambulatory Surgery Centers (ASC), Inpatient Rehabilitation Facilities (IRF), acute care hospitals and behavioral health facilities including substance abuse treatment facilities. Andrew is an experienced real estate appraiser who has worked in multiple markets across the United States with exposure to the valuation of all major property types. Assignments completed include valuations of proposed, partially completed, renovated and existing structures as well as going concern analysis.

Upon graduating with his Master's degree in Real Estate from Texas A&M University, Andrew began working in appraisal at Duff & Phelps and subsequently joined CBRE in 2019. Andrew has provided valuation services appraisals on commercial properties in Texas, Oklahoma, Georgia, Alabama, Mississippi, Missouri, Kansas, Tennessee, Kentucky, Arkansas, Florida, North Carolina, South Carolina, Maryland, Virginia, Colorado, Louisiana, Arizona, California, Washington, Utah, Michigan, Ohio, Wisconsin, Idaho, Indiana, Pennsylvania, New Jersey and New York.

CREDENTIALS

Professional Training/Accreditations/Certifications

- Member of the Appraisal Institute (MAI)
- Colorado Certified General Appraiser
- Texas Certified General Appraiser
- Texas Licensed Real Estate Salesperson

EDUCATION

- Texas A&M University, College Station, TX – Masters of Real Estate – 2017
- Texas A&M University, College Station, TX – B.S. Agricultural Economics – Finance & Real Estate – 2015

Grant Mueller, MAI

Managing Director, Austin, TX

CBRE



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M - 512 501 9444
grant.mueller@cbre.com

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Austin, TX 78701
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Clients Represented

- Amegy Bank
- BBVA Compass
- Bank of the Ozarks
- BancorpSouth
- Capital One
- First United Bank
- Frost National Bank
- JPMorgan Chase Bank
- Moody National Bank
- Prosperity Bank
- PlainsCapital Bank
- US Bank
- Washington Federal
- Texas Capital

Experience

Grant B. Mueller, MAI is a Managing Director with over fourteen years of real estate appraisal and consulting experience. Mr. Mueller is in the Valuation & Advisory Services Group's Austin office in the South Central Region. Mr. Mueller's primary geographical location is Central Texas with a focus on Austin.

Mr. Mueller is a designated member of the Appraisal Institute. For over a decade, Mr. Mueller specialized in the valuation of office, medical office, and industrial property types and is a member of the Office Valuation Group, Medical Office Valuation Group, and Industrial Valuation Group.

Mr. Mueller's experience encompasses a wide variety of commercial property types including single and multi-tenant office, medical office, industrial facilities, multi-family properties, mixed-use projects, self-storage facilities, single and multi-tenant retail, land use developments, and specialty use buildings. Mr. Mueller has experience providing valuation and appraisal services, market studies, rent analyzes, income and expense analysis and cash flow projections.

Prior to joining CBRE, Mr. Mueller was an appraiser at National Appraisal Partners in Houston, Texas.

Professional Affiliations / Accreditations

- General Certified Real Estate Appraiser, State of Texas
- Appraisal Institute, Designated Member (MAI)
- RECA Member

Education

- University of Texas, Austin, Bachelor of Arts in Liberal Arts
- Appraisal Institute, Various Appraisal Courses
 - USPAP
 - Business Practices and Ethics
 - Eminent Domain and Condemnation
 - Green Buildings: Principals & Concepts
 - Subdivision Valuation
 - Analyzing Operating Expenses
 - Small Hotel / Motel Valuation
 - Forecasting Revenue
 - Advanced Applications
 - Report Writing and Valuation Analysis
 - Market Analysis and Highest & Best Use
 - Advanced Sales Comparison & Cost Approaches
 - Advanced Income Capitalization
 - Appraisal Procedures
 - General Applications

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Grant Branden Mueller

has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **State Certified General Real Estate Appraiser** in the State of Oklahoma.

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 3rd day of June, 2022.

Handwritten signature of Glen Mulready in black ink.

Glen Mulready, Insurance Commissioner
Chairperson, Oklahoma Real Estate Appraiser Board

Members, Oklahoma Real Estate Appraiser Board



Handwritten signature of a board member in black ink.

Handwritten signature of a board member in black ink.

Handwritten signature of a board member in black ink.

Handwritten signature of a board member in black ink.

Brandon Witt

Patricia N. Brown

Handwritten signature of a board member in black ink.

Expires:

06/30/2025

Oklahoma Appraiser Number:

13679CGA



VALUATION & ADVISORY SERVICES / SOUTH DIVISION

P. Scott Ryan, MAI

Senior Vice President, Oklahoma

T +1 405 607 6098

M +1 913 530 6568

E scott.ryan2@cbre.com

Clients Represented

- Armstrong Bank
- Arvest Bank
- BancFirst
- BOK Financial
- CorTrust Bank
- Equity Bank
- Fidelity Bank
- First Horizon Bank
- First International Bank & Trust
- First National Bank of Wichita Falls
- First Oklahoma Bank
- Great Southern Bank
- KeyBank
- Mabrey Bank
- MidFirst Bank
- Origin Bank
- Prosperity Bank
- Quail Creek Bank
- RCB Bank
- Regent Bank
- Security Bank
- Security Bank & Trust
- Simmons Bank
- Vast Bank

Professional Experience

P. Scott Ryan, MAI is a Director of the Valuation & Advisory Services within the South Central Region in the Oklahoma City office. Mr. Ryan joined CBRE in 2007. Located in the CBRE Oklahoma City office after spending 11 years in the Kansas City office, Mr. Ryan has over 34 years of real estate appraisal and consulting experience throughout the Midwest, with primary experience in Oklahoma, Kansas, and Missouri. Mr. Ryan is a designated member of the Appraisal Institute (MAI) and is licensed as a Certified General Real Property Appraiser in the states of Oklahoma, Kansas, and Missouri. He has also provided expert witness testimony in Kansas and Missouri.

Mr. Ryan is a designated member of the Appraisal Institute. Since 2003, Mr. Ryan's experience encompasses a wide variety of commercial property types including single and multi-tenant office, medical office, industrial facilities, multi-family properties, mixed-use projects, self-storage facilities, single and multi-tenant retail, land use developments, auto dealerships, agricultural properties, and specialty use buildings.

Mr. Ryan has experience providing valuation and appraisal services, market studies, rent analyses, income and expense analysis, and cash flow projections.

Prior to joining CBRE in 2007, Mr. Ryan was an appraiser with Integra Realty Resources in Kansas City. Mr. Ryan began his appraisal career with the Farm Credit System doing agricultural-related appraisals for 14 years in eastern Kansas.

Pro Affiliations

APPRAISAL INSTITUTE

- Designated Member (MAI)

Accreditations

CERTIFIED GENERAL REAL ESTATE APPRAISER

- State of Oklahoma, No. 13054CGA
- State of Kansas, No. G-644
- State of Missouri, No. 2004000519
- State of Texas, No. TX 1381418 G

PROFILES

Education

- Kansas State University, Manhattan, KS, Bachelor of Science in Business Administration (Finance)
- Baker University, Baldwin, KS - Master of Business Administration
- Appraisal Institute, Various Appraisal Courses
 - USPAP
 - Fundamental Concepts
 - Owner Occupied Properties
 - Land and Site Valuation
 - Business Practices and Ethics
 - Comparative Analysis
 - Data Verification
 - Automobile Dealerships
 - Analyzing Operating Expenses
 - Forecasting Revenue
 - General Demonstration Report-Capstone Program
 - Advanced Applications
 - General Appraiser Report Writing and Case Studies
 - Market Analysis and Highest & Best Use
 - Advanced Sales Comparison & Cost Approaches
 - Advanced Income Capitalization
 - Appraisal Procedures
 - General Applications

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Patrick S Ryan

has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **State Certified General Real Estate Appraiser** in the State of Oklahoma.

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 1st day of September, 2023.

Handwritten signature of Glen Mulready in black ink.

Glen Mulready, Insurance Commissioner
Chairperson, Oklahoma Real Estate Appraiser Board

Members, Oklahoma Real Estate Appraiser Board



Handwritten signature of a board member in black ink.

Handwritten signature of a board member in black ink.

Handwritten signature of a board member in black ink.

Handwritten signature of a board member in black ink.

Brandon Witt

Lavonna M Milam

Handwritten signature of a board member in black ink.

Expires:

09/30/2026

Oklahoma Appraiser Number:

13054CGA

Addendum E

Engagement Letter

Proposal and Contract for Services



CBRE, Inc.
500 W. Second St. Ste. 1700
Austin, TX 78701
www.cbre.us/valuation

May 20, 2025

Grant Mueller, MAI
VAS - Managing Director

Cody Tristan
STALLION FUNDING
10119 Lake Creek Parkway, Suite 202
Austin, TX 78729
Phone: 512-270-2843
Email: cody@stallionfunding.com

RE: Assignment Agreement | CB25US043940
Retail, Land
2 Properties – Multiple Locations

Dear Mr. Stallion:

CBRE, Inc. ("CBRE") is pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

| | |
|-------------------|--|
| Purpose: | To estimate the Market Value of the referenced real estate |
| Premise: | As Is |
| Rights Appraised: | Fee Simple |
| Intended Use: | Mortgage Lending |
| Intended User: | The intended user is STALLION FUNDING ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as intended users (each an "Intended Users" and collectively the "Intended Users") provided that any Intended User's use of, and reliance upon, any report produced by CBRE under this Agreement shall be subject to the Terms and Conditions attached hereto and incorporated herein (including, without limitation, any limitations of liability set forth in the attached Terms and Conditions). |
| Reliance: | Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof, whether as a result of its direct dissemination or by any other means, may not use or rely upon any opinions or conclusions contained in the report or such portions thereof, |

Proposal and Contract for Services

and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Unless otherwise expressly identified in this Agreement, there are no third-party beneficiaries of this Agreement pertaining to this appraisal assignment or any reports produced by CBRE under this Agreement, and no other person or entity shall have any right, benefit or interest under this Agreement or with respect to any reports produced by CBRE under this Agreement.

Scope of Inspection: A full interior and exterior inspection of the property will be conducted and arranged with the property contact and performed by CBRE Valuations.

If this expected property inspection is not possible due to unforeseen issues (such as lack of on-site personnel cooperation, physical obstructions, or appraiser/property contact health and safety concerns), the client will be promptly advised. The client may continue this assignment based on other inspection options agreed upon by CBRE and client or provide CBRE with a written notice to cancel. If CBRE determines that a credible appraisal result cannot be achieved due to inspection limitations, it will promptly provide the client with a written cancellation of this assignment.

Valuation Approaches: All three traditional approaches to value will be considered.

Report Type: Appraisal Report

Appraisal Standards: USPAP/FIRREA

Appraisal Fee: \$6,500.00. If cancelled by either party before a completion, the fee will be based on CBRE's hourly rates for the time expended; plus actual expenses.

Expenses: Fee includes all associated expenses except to the extent otherwise provided in the attached Terms and Conditions.

Retainer: A retainer of \$6,500.00 is due prior to commencement of the outlined services. Please remit retainer payments via wire to:

Name: Wells Fargo
ABA No.: 121000248
Swift ID: WFBUS6S
Name on Account: CBRE Valuation Wire Receipts
General Account No.: 4121248561
Address: 420 Montgomery Street
San Francisco, CA 94104
Bank Contact: Michele Polcari
Telephone Number: (310) 606-4792

Please include the invoice number when submitting payment.

For additional payment remittance options, contact CBRE VAS Accounts Receivable - 901-620-3232 | CBREVASAR@cbre.com

Proposal and Contract for Services

- Payment Terms:** Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The full appraisal fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
- Delivery Instructions:** CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report.
- An Adobe PDF file via email will be delivered to cody@stallionfunding.com. The client has requested 0 bound final copy (ies).
- Delivery Schedule:**
- Preliminary Value:** Not Required
- Draft Report:** 10 business days after the Start Date
- Final Report:** Upon Client's request
- Start Date:** The appraisal process will start upon receipt of your signed agreement and the property specific data.
- Acceptance Date:** These specifications are subject to modification or withdrawal if this proposal is not accepted within 5 business days from the date of this letter.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties, including all intended users, hereto.

Proposal and Contract for Services

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

Sincerely,
CBRE, Inc.
Valuation & Advisory Services

Grant Mueller, MAI
VAS - Managing Director
As Agent for CBRE, Inc.
T 512.499.4909
Grant.Mueller@cbre.com

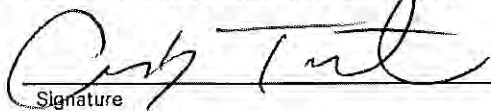
Enclosures:

| PROPERTY LIST | | | |
|------------------------------|---|------------------|-------------------|
| Property Name | Property Location | Report Type | Appraisal Fees |
| 1221 Hillcrest Avenue | 1221 Hillcrest Avenue, Durant, OK 74701 | Appraisal Report | \$3,500.00 |
| 1900 and 1901 American Drive | 1900 and 1901 American Drive, Lago Vista, TX 78645 | Appraisal Report | \$3,000.00 |
| Assignment Total: | | | \$6,500.00 |

Proposal and Contract for Services

AGREED AND ACCEPTED

FOR STALLION FUNDING ("CLIENT"):


Signature

5-28-25
Date

Cody Tristan
Name

DIRECTOR OF ORIGINATIONS
Title

512-270-2843
Phone Number

cody@stallionfunding.com
E-Mail Address

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports, ALTA Surveys, and other necessary due diligence service (seismic risk analysis, zoning compliance service, construction risk management, annual inspections, etc.). Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at ACSProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

Proposal and Contract for Services**TERMS AND CONDITIONS**

1. The Terms and Conditions herein are part of an assignment agreement (the "Agreement") for appraisal services ("Services") between CBRE, Inc. ("CBRE") and the client signing this Agreement and for whom the Services will be performed (the "Client") for the property identified herein (the "Property") and shall be deemed a part of such Agreement as though fully set forth therein. In addition, with respect to any appraisal report prepared by CBRE pursuant to the Agreement (the "Report"), any use of, or reliance on, the Report by any Intended User constitutes acceptance of these Terms and Conditions as well as acceptance of all qualifying statements, limiting conditions, and assumptions stated in the Report. The Agreement shall be governed and construed by the laws of the state where the CBRE office executing this Agreement is located without regard to conflicts of laws principles.
2. Client shall be responsible for the payment of all fees stipulated in this Agreement. Payment of the fees and preparation of the Report are not contingent upon any predetermined value or on any action or event resulting from the analyses, opinions, conclusions, or use of the Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft Report is requested, the fee is considered earned upon delivery of the draft Report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed Report. In such event, the Client is obligated to pay CBRE for the time and expenses incurred (including, but not limited to, travel expenses to and from the job site) prior to the effective date of cancellation, with a minimum charge of \$500. Hard copies of the Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per Report.
3. If CBRE is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls and conferences (except routine meetings, phone calls and conferences with the Client for the sole purpose of preparing the Report), litigation, or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this assignment, the Report, CBRE's expertise, or the Property, Client shall pay CBRE's additional out-of-pocket costs and expenses, including but not limited to CBRE's reasonable attorneys' fees, and additional time incurred by CBRE based on CBRE's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Report), meeting participation, and CBRE's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional Services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed Report has been delivered to Client at the time of such request.
4. CBRE shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the CBRE office executing this Agreement is located. **EACH PARTY, AFTER HAVING THE OPPORTUNITY TO CONSULT WITH COUNSEL OF ITS CHOICE, KNOWINGLY AND VOLUNTARILY, WAIVES ANY RIGHT TO TRIAL BY JURY IN THE EVENT OF LITIGATION IN ANY WAY RELATED TO THIS AGREEMENT.**
6. CBRE assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for CBRE to prepare a valid Report hereunder. Client acknowledges that such additional expertise is not covered in the fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.

Proposal and Contract for Services

7. Client acknowledges that CBRE is being retained hereunder as an independent contractor to perform the Services described herein and nothing in this Agreement shall be deemed to create any other relationship between Client and CBRE. Unless otherwise stated in this Agreement, Client shall not designate or disclose CBRE or any of its agents or employees as an expert or opinion witness in any court, arbitration, or other legal proceedings without the prior written consent of CBRE.
8. This assignment shall be deemed concluded and the Services hereunder completed upon delivery to Client of the Report discussed herein.
9. All statements of fact in the Report which are used as the basis of CBRE's analyses, opinions, and conclusions will be true and correct to CBRE's actual knowledge and belief. CBRE does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to CBRE by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, CBRE DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO CBRE. Furthermore, the conclusions and any permitted reliance on and use of the Report shall be subject to the assumptions, limitations, and qualifying statements contained in the Report.
10. CBRE shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The Report will not constitute a survey of the Property analyzed.
11. Client shall provide CBRE with such materials with respect to the assignment as are requested by CBRE and in the possession or under the control of Client. Client shall provide CBRE with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
12. The data gathered in the course of the assignment (except data furnished by Client, "Client Information") and the Report prepared pursuant to the Agreement are, and will remain, the property of CBRE. With respect to Client Information provided by Client, CBRE shall not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential and proprietary Client Information furnished to CBRE. Notwithstanding the foregoing to the contrary, CBRE is authorized by Client to disclose all or any portion of the Report and related data as may be required by applicable law, statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable CBRE or its employees and agents to comply with the Bylaws and Regulations of the Appraisal Institute as now or hereafter in effect.
13. Unless specifically noted, in preparing the Report CBRE will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Materials") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there are no major or significant repairs, improvements or deferred maintenance of the Property that would require the expertise of a professional cost estimator, engineer, architect or contractor. If any such repairs, improvements or maintenance are needed, the estimates for such repairs, improvements or maintenance are to be prepared by other parties pursuant to a separate written agreement in Client's sole discretion and direction, and are not deemed part of the Services or otherwise covered as part of the fee hereunder.
14. In the event Client intends to use the Report in connection with a tax matter, Client acknowledges that CBRE provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Report. Client agrees that CBRE shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other

Proposal and Contract for Services

compensation from CBRE relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.

15. **LIMITATION OF LIABILITY.** NOTWITHSTANDING ANY PROVISION OF THIS AGREEMENT TO THE CONTRARY:

(A) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER PARTY, FOR ANY LOST OR PROSPECTIVE PROFITS OR ANY OTHER INDIRECT, CONSEQUENTIAL, SPECIAL, INCIDENTAL, PUNITIVE, INDIRECT OR OTHER EXEMPLARY LOSSES OR DAMAGES, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, REGARDLESS OF THE FORESEEABILITY OR THE CAUSE THEREOF.

(B) EXCEPT TO THE EXTENT ARISING FROM SECTION 16, OR SECTION 17 IF APPLICABLE, AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES AND COSTS REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO CBRE UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000).

(C) CBRE SHALL HAVE NO LIABILITY WITH RESPECT TO ANY LOSS, DAMAGE, CLAIM OR EXPENSE INCURRED BY OR ASSERTED AGAINST CLIENT ARISING OUT OF, BASED UPON OR RESULTING FROM CLIENT'S OR ANY INTENDED USER'S FAILURE TO PROVIDE ACCURATE OR COMPLETE INFORMATION OR DOCUMENTATION PERTAINING TO ANY SERVICES OR REPORT ORDERED UNDER OR IN CONNECTION WITH THIS AGREEMENT, INCLUDING CLIENT'S OR ANY INTENDED USER'S FAILURE, OR THE FAILURE OF ANY OF CLIENT'S OR ANY INTENDER USER'S RESPECTIVE OFFICERS, DIRECTORS, MEMBERS, PRINCIPALS, AGENTS OR EMPLOYEES, TO PROVIDE A COMPLETE AND ACCURATE COPY OF THE REPORT TO ANY THIRD PARTY. CBRE SHALL HAVE NO LIABILITY WHATSOEVER FOR REPORTS OR DELIVERABLES THAT ARE SUBMITTED IN DRAFT FORM.

(D) THE LIMITATIONS OF LIABILITY IN SUBSECTIONS 15(A) AND 15(B) ABOVE SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. (a) Client shall not disseminate, distribute, make available or otherwise provide any Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other third parties) except (i) to any third party (a) identified in the Agreement as an Intended User subject to the terms and conditions of this Agreement or (b) otherwise expressly acknowledged in a separate writing executed by CBRE, such third party and Client, setting forth that such third party is an "Intended User" of the Report and providing CBRE with an acceptable release from such third party with respect to such Report or wherein Client provides acceptable indemnity protections to CBRE against any claims resulting directly from the distribution of the Report to such third party; (ii) to any third party service provider (including accountants, attorneys, rating agencies and auditors) using the Report in the course of providing Services for the sole benefit of an Intended User and limited to the Intended Use of the Report as defined in this Agreement, or (iii) to the extent required by applicable law, statute, government regulation, legal process, or judicial decree.

(b) In the event CBRE consents, in writing, to Client incorporating or referencing the Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such other materials available to any such parties unless and until Client has provided CBRE with complete copies of such offering or other materials and CBRE has approved the inclusion of the Report, or reference to the Report and/or CBRE, in such offering and other materials in writing. Further, CBRE's consent to such inclusion of the Report, or reference to the Report and/or CBRE, in any securities offering is subject to (i) CBRE's and CBRE's securities counsel's review and approval, in writing, of any inclusion of the Report, or reference to the Report and/or CBRE, in such securities offering; (ii) Client shall not modify the Report, any such inclusion of or reference to the Report and/or CBRE in such securities offering once approved

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by CBRE and its securities counsel in writing; and (iii) Client shall reimburse CBRE for its out-of-pocket costs and expenses, including attorneys' fees, arising from legal review of such securities offering and related materials on CBRE's behalf.

(c) In the absence of satisfying the conditions of this Section 16 with respect to any party who is not designated as an Intended User, in no event shall the receipt of a Report by such party extend any right to the party to use and rely on such Report, and CBRE shall have no liability for such unauthorized use and reliance on any Report.

(d) In the event Client breaches the provisions of this Section 16, Client shall indemnify, defend and hold CBRE and its affiliates and their officers, directors, employees, contractors, agents and other representatives (CBRE and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Report.

17. In the event Client incorporates or references the Report, in whole or in part, in any offering, including, but not limited to any offering of the Property or any securities offering as defined by applicable law, or other material intended for review by other parties, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the Report or the engagement of or performance of Services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of CBRE (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with Section 16 and Section 17, CBRE and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement, (b) any Services or Reports under this Agreement or (c) any acts or conduct relating to such Services or Reports, shall be filed within two (2) years from the date of delivery to Client of the Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.
19. Miscellaneous.
- (a) This Agreement contains the entire agreement and understanding of the parties with respect to the subject matter hereof. This Agreement may not be amended, modified or discharged, nor may any of its terms be waived except by written agreement of both parties. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument. A signed copy of this Agreement

Proposal and Contract for Services

transmitted by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original executed copy of this Agreement for all purposes.

- (b) Neither party shall assign this Agreement in whole or in part (other than by operation of law) to any person or entity without the prior written consent of the other party. Subject to the foregoing, this Agreement and all of its provisions shall be binding upon and shall inure to the benefit of the parties and their respective successors and permitted assigns.
- (c) No consent or waiver, either expressed or implied, by a party to or of any breach or default, shall be construed to be a consent or waiver to or of any other breach or default in the performance of any obligations hereunder. Failure of a party to complain or declare the other party in default shall not constitute a waiver by such party of rights and remedies hereunder.
- (d) Except as hereinafter provided, no delay or failure in performance by a party shall constitute a default hereunder to the extent caused by Force Majeure. Unless the Force Majeure substantially frustrates performance of the Services, Force Majeure shall not operate to excuse, but only to delay, performance of the Services. If Services are delayed by reason of Force Majeure, CBRE promptly shall notify Client. Once the Force Majeure event ceases, CBRE shall resume performance of the Services as soon as possible. As used herein, "Force Majeure" means any event beyond the control of the Party claiming inability to perform its obligations and which such Party is unable to prevent by the exercise of reasonable diligence, including, without limitation, the combined action of workers, fire, acts of terrorism, catastrophes, changes in laws, condemnation of property, governmental actions or delays, national emergency, war, civil disturbance, floods, unusually severe weather conditions, endemic or pandemic, or other acts of God. Inability to pay or financial hardship shall not constitute Force Majeure regardless of the cause thereof and whether the reason is outside a party's control.
- (e) Any provision of this Agreement that, by its language, contemplates performance or observation subsequent to any termination or expiration of this Agreement shall survive such termination or expiration and shall continue in full force and effect.
- (f) If any provision of this Agreement, or application thereof to any person or circumstance, shall to any extent be invalid, then such provision shall be modified, if possible, to fulfill the intent of the parties reflected in the original provision. The remainder of this Agreement, or the application of such provision to person or circumstance other than those as to which it is held invalid, shall not be affected thereby, and each provision of this Agreement shall be valid and enforced to the fullest extent permitted by law.

Proposal and Contract for Services**SPECIFIC PROPERTY DATA REQUEST**

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. **PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.**
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Grant Mueller, MAI
VAS - Managing Director
Grant.Mueller@cbre.com
CBRE, Inc.
Valuation & Advisory Services
500 W. Second St. Ste. 1700
Austin, TX 78701

Delivering more than just a number

At CBRE, we offer more than expert appraisal services, we consult and advise to help you see the full picture of a property or portfolio.

Valuation & Appraisal

Understand all aspects of value

- Lending & Debt Valuations
- Portfolio Valuations
- Institutional Fund Valuations
- Litigation Support & Testimony
- Right-of-Way & Eminent Domain
- Evaluations/Alternative Valuations

cbre.com/appraisal

Assessment & Consulting

Understand all aspects of value

- Property Condition Assessments
- Environmental Site Assessments
- Land Surveying
- Seismic Risk Analysis
- Radon, Asbestos, Indoor Air Quality
- Zoning Reports & Compliance

cbre.com/assessment

Property & Transaction Tax

Understand all aspects of value

- Assessment Reviews & Appeals
- Real Estate Transaction Tax
- Property Tax Payment Services
- Pre-Acquisition Due Diligence
- Pre-Construction Due Diligence
- Budgeting & Accruals

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