

APPRAISAL REPORT

Industrial / Office Showroom &
Commercial Land

File No: 24-0216



VICINITY 109 W GRAY ST VARIOUS TAX PARCELS - NORMAN

109 W Gray St
Norman, Oklahoma 73069

Date of Valuation: March 8, 2024
Date of Report: March 25, 2024

PREPARED FOR:

Lance Harper
Manager of Construction and Facilities
City of Norman
201 W Gray St
Norman, OK 73069



March 25, 2024

Lance Harper
Manager of Construction and Facilities
City of Norman
201 W Gray St
Norman, OK 73069

RE: Vicinity 109 W Gray St Various Tax Parcels - Norman
109 W Gray St, Norman, Oklahoma 73069

NPVal, LLC File No: 24-0216

Mr. Harper:

NPVal, LLC is proud to present the appraisal that satisfies the agreed upon scope of work with City of Norman.

The subject property is a 2-site assemblage comprising 52,008 SF (1.19 acres) located on either side of W Gray St in Norman, OK. To accommodate the client's request for valuation scenarios both "As Vacant" and "As Presently Improved", this analysis partitions the overall property into component land assemblages along the north side versus south side of W. Gray St. The north assemblage comprises 5 contiguous lots with an overall dimension of 227 feet by 137 feet and aggregate size of 0.71 acres or 31,034 SF-land. The south assemblage comprises 3 contiguous, unimproved (vacant) lots with an overall dimension of 152 feet by 138 feet and aggregate size of 0.48 acres or 20,974 SF-land. The "As Improved" valuation scenario requires parking use for a portion of land area comprising the south assemblage. North assemblage improvements include three one-story, owner-occupied office-showroom buildings with combined size of 19,390 SF-GLA, built between 1940 and 1955. The westernmost showroom structure is vacant, and the easternmost structures provide temporary homeless shelter accommodations operated by the City of Norman. North assemblage site improvements include asphalt-paved parking on the easternmost lot for 23 vehicles (1.19 spaces per 1,000 SF of total office-showroom area or 1.63 spaces per 1,000 SF of east showroom building area presently used as a homeless shelter). The highest and best use determination herein is for razing and redevelopment of these showroom structures inasmuch as these existing improvements have reached useful life end. This determination considers inherent functional deficiencies (low windowline ratio and 1-story design) which together render these showroom improvements incapable of generating a sufficient return to the underlying land especially considering that continued use of the 1-story buildings would likely require additional parking area contribution from south assemblage land across W. Gray St. Inasmuch as the highest and best use determination is for razing and redevelopment, the "As Vacant" valuation scenario includes a deduction for cost to raze all north assemblage building structures.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Interest). The following table conveys the final opinion of value that is developed in this appraisal:



MARKET VALUE CONCLUSION

VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
"AS-IS" MARKET VALUE - AS VACANT	Fee Simple Interest	March 8, 2024	\$1,030,000
"AS-IS" MARKET VALUE - AS IMPROVED	Fee Simple Interest	March 8, 2024	\$1,170,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if NPVal, LLC can be of additional assistance, please contact the individuals listed below.

Sincerely,

NPVAL, LLC

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President
Certified General Real Estate Appraiser
Oklahoma License No. 12774CGA
Expiration Date 12/31/2025
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Jeff Smith

Analyst

Certified General Real Estate Appraiser

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Expiration Date 1/31/2025

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	Downtown Row Buildings & Parking Lots - Norman
Property	Industrial - Office Showroom & Co
Address	109 W Gray St
City, State Zip	Norman, Oklahoma 73069
County	Cleveland County
MSA	Oklahoma City
Market / Submarket	Oklahoma City / Norman

SITE DESCRIPTION

Number of Parcels	8	
Assessor Parcel Numbers	R0024348, R0024347, R0024366, R0024364, R0024349, R0024346, R0024353, R0024367	
Land Area	Square Feet	Acres
North Assemblage	31,034	0.71
South Assemblage	20,974	0.48
Total	52,008	1.19
Zoning	Center City Form Based Code (CCFB)	
Shape	Generally Rectangular	
Topography	Level at street grade	
Flood Zone	Zone X (Unshaded)	

IMPROVEMENT DESCRIPTION

Tenancy	Single-Tenant Owner-Occupied
Gross Leasable Area (GLA)	19,390
Gross Building Area (GBA)	19,390
Ground Floor SF	19,390
Total Buildings	3
Year Built	1940 - 1955
Actual Age	69 Years
Effective Age	35 Years
Economic Life	40 Years
Remaining Useful Life	5 Years
Land To Building Ratio	2.68 : 1
Site Coverage Ratio	49.8%
Parking	2.6 / 1,000 SF GLA

QUALITATIVE ANALYSIS

Site Quality	Average
Site Access	Average
Site Exposure	Average
Site Utility	Average
Building Quality	Average
Building Condition	Average
Building Appeal	Average

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Commercial
As Improved	Commercial

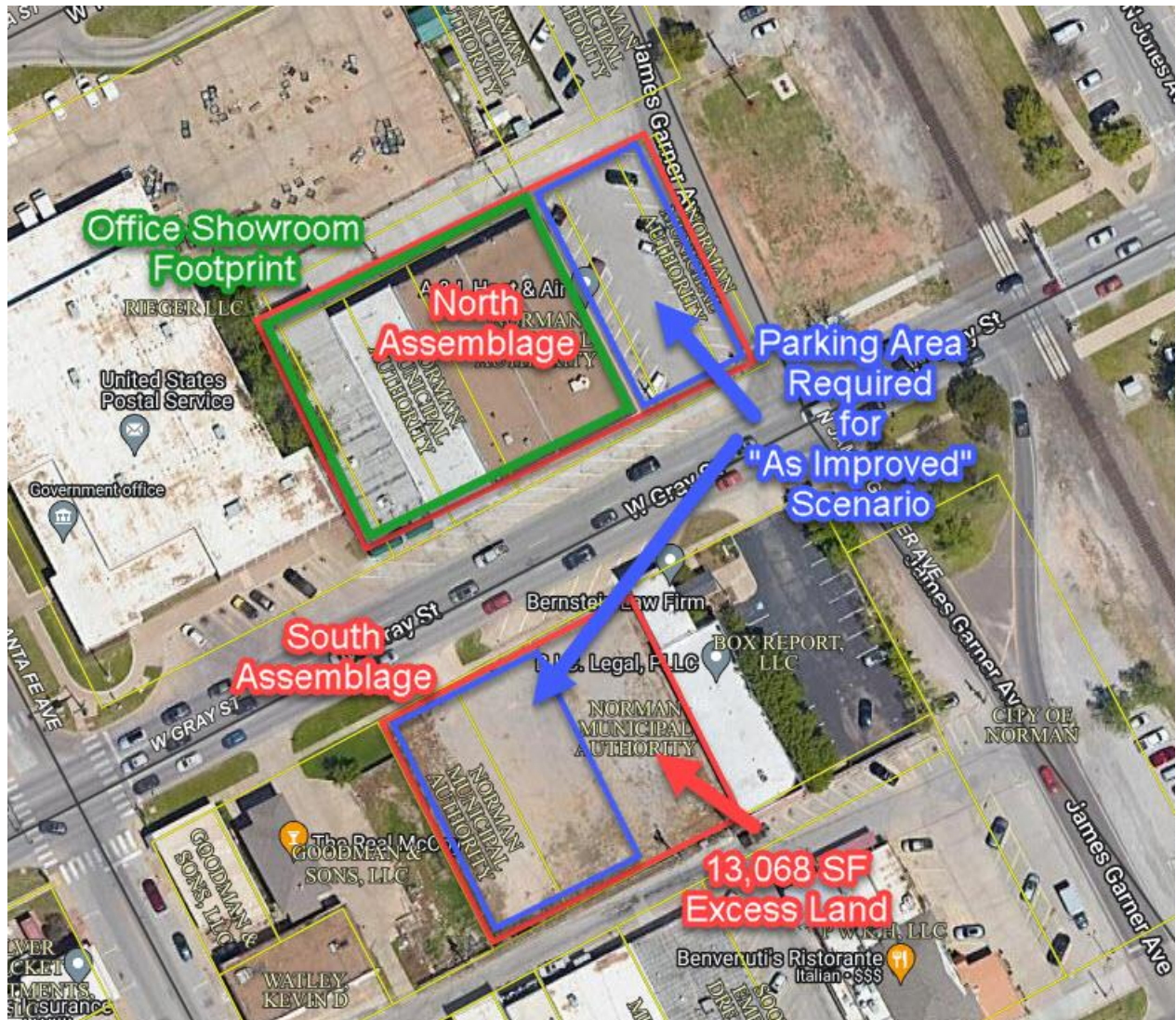
EXPOSURE & MARKETING TIME

Exposure Time	12 Months or Less
Marketing Time	12 Months or Less

VALUE CONCLUSION

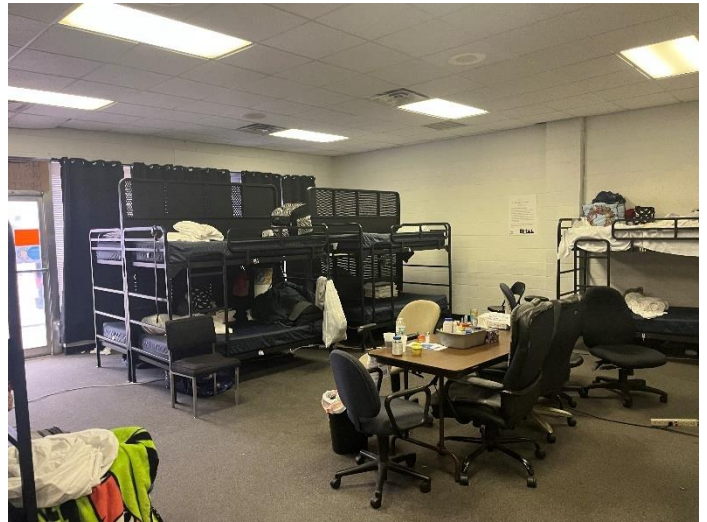
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Interest
Effective Date	March 8, 2024
"AS-IS" MARKET VALUE - AS VACANT	\$1,030,000
"AS-IS" MARKET VALUE - AS IMPROVED	\$1,170,000

AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS





IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property is a 2-site assemblage comprising 52,008 SF (1.19 acres) located on either side of W Gray St in Norman, OK. To accommodate the client's request for valuation scenarios both "As Vacant" and "As Presently Improved", this analysis partitions the overall property into component land assemblages along the north side versus south side of W. Gray St. The north assemblage comprises 5 contiguous lots with an overall dimension of 227 feet by 137 feet and aggregate size of 0.71 acres or 31,034 SF-land. The south assemblage comprises 3 contiguous, unimproved (vacant) lots with an overall dimension of 152 feet by 138 feet and aggregate size of 0.48 acres or 20,974 SF-land. The "As Improved" valuation scenario requires parking use for a portion of land area comprising the south assemblage. North assemblage improvements include three one-story, owner-occupied office-showroom buildings with combined size of 19,390 SF-GLA, built between 1940 and 1955. The westernmost showroom structure is vacant, and the easternmost structures provide temporary homeless shelter accommodations operated by the City of Norman. North assemblage site improvements include asphalt-paved parking on the easternmost lot for 23 vehicles (1.19 spaces per 1,000 SF of total office-showroom area or 1.63 spaces per 1,000 SF of east showroom building area presently used as a homeless shelter). The highest and best use determination herein is for razing and redevelopment of these showroom structures inasmuch as these existing improvements have reached useful life end. This determination considers inherent functional deficiencies (low windowline ratio and 1-story design) which together render these showroom improvements incapable of generating a sufficient return to the underlying land especially considering that continued use of the 1-story buildings would likely require additional parking area contribution from south assemblage land across W. Gray St. Inasmuch as the highest and best use determination is for razing and redevelopment, the "As Vacant" valuation scenario includes a deduction for cost to raze all north assemblage building structures.

The assessor parcel Numbers are: R0024348, R0024347, R0024366, R0024364, R0024349, R0024346, R0024353, R0024367. The legal description of the subject property is presented in the Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is City of Norman.

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Interest). The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. City of Norman or assigns are the only intended users of this report.

PERSONAL PROPERTY

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner/Three-Year Sales History

The subject property is currently under the ownership of Norman Municipal Authority, according to the Cleveland County records. According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME	
Exposure Period Conclusion	12 Months or Less
Marketing Time Conclusion	12 Months or Less

Exposure Time Conclusion

The subject is an industrial (office showroom & commercial land) use totaling 19,390 SF (GLA) on 0.8939-acres (38,940 SF) located at 109 W Gray St in Norman, Cleveland County, Oklahoma. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple Interest) is 12 months or less.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 12 months or less is predicted for the subject.

APPLICABLE REQUIREMENTS

This appraisal is intended to conform to the requirements of the following:

- ▶ Uniform Standards of Professional Appraisal Practice (USPAP);
- ▶ Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- ▶ Applicable state appraisal regulations.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that 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 United States 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.¹

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple interest.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.²

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

VALUE SCENARIOS

As-Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an industrial market analysis for the Oklahoma City market and Norman submarket using vacancy, absorption, supply and rent data. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical, and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraisers considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed Land Sales Comparison and Sales Comparison Approaches. The values presented represent the As-Is Market Value (Fee Simple Interest).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

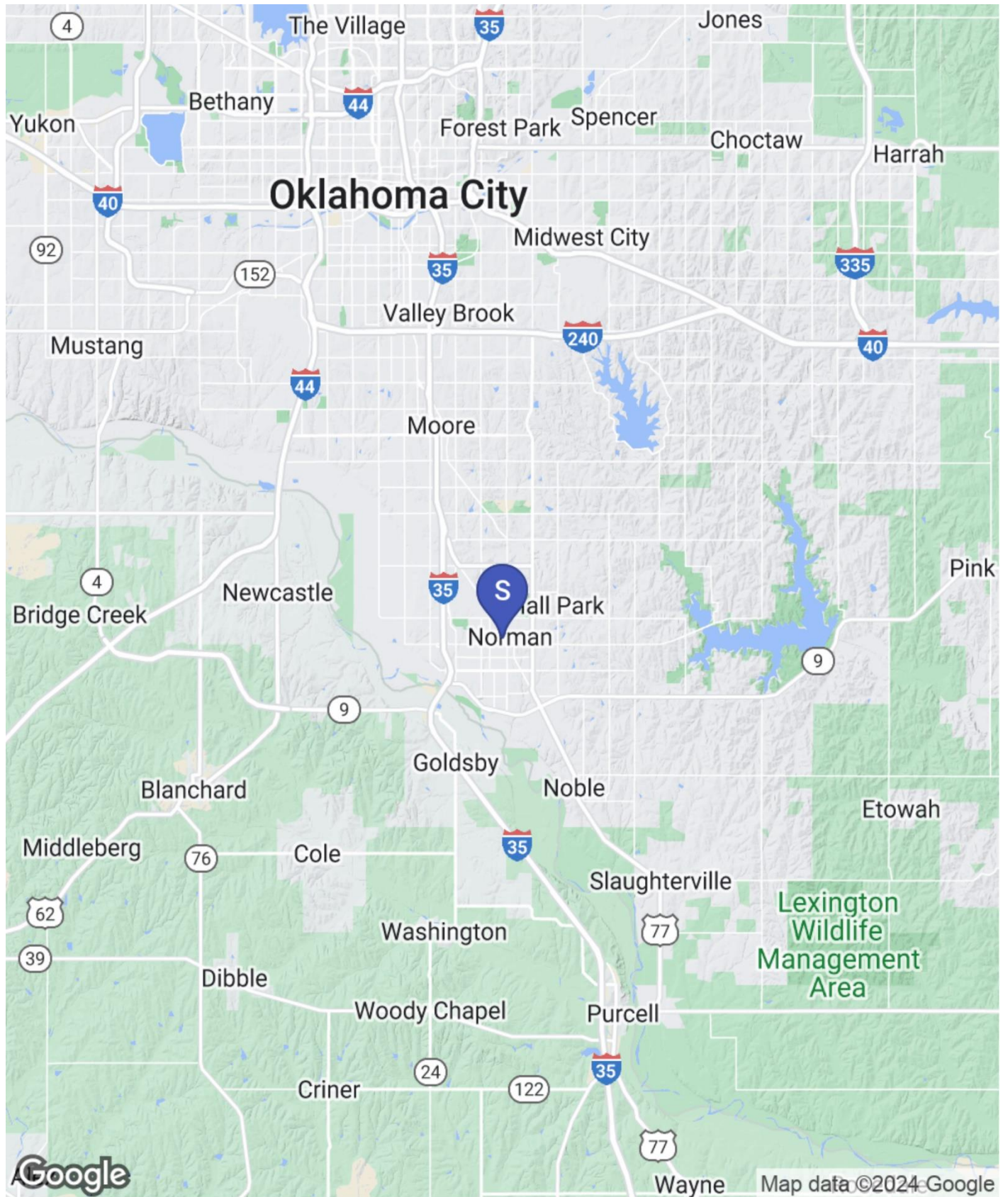
INFORMATION PROVIDED	
Property Assessment & Tax	Cleveland County Assessor
Zoning & Land Use Planning	City of Norman Zoning
Site Size	Cleveland County Assessor
Building Size	Cleveland County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS Public Records Confirmed by Local Agents
Legal Description	Not Provided

As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Darin Andrew Dalbom, MAI	No	N/A	N/A	Primary Appraiser
Whitney Collamore	No	N/A	N/A	Appraiser
Jeff Smith	Yes	Interior & Exterior and Site	March 8, 2024	Appraiser

REGIONAL AREA MAP



REGIONAL AREA ANALYSIS

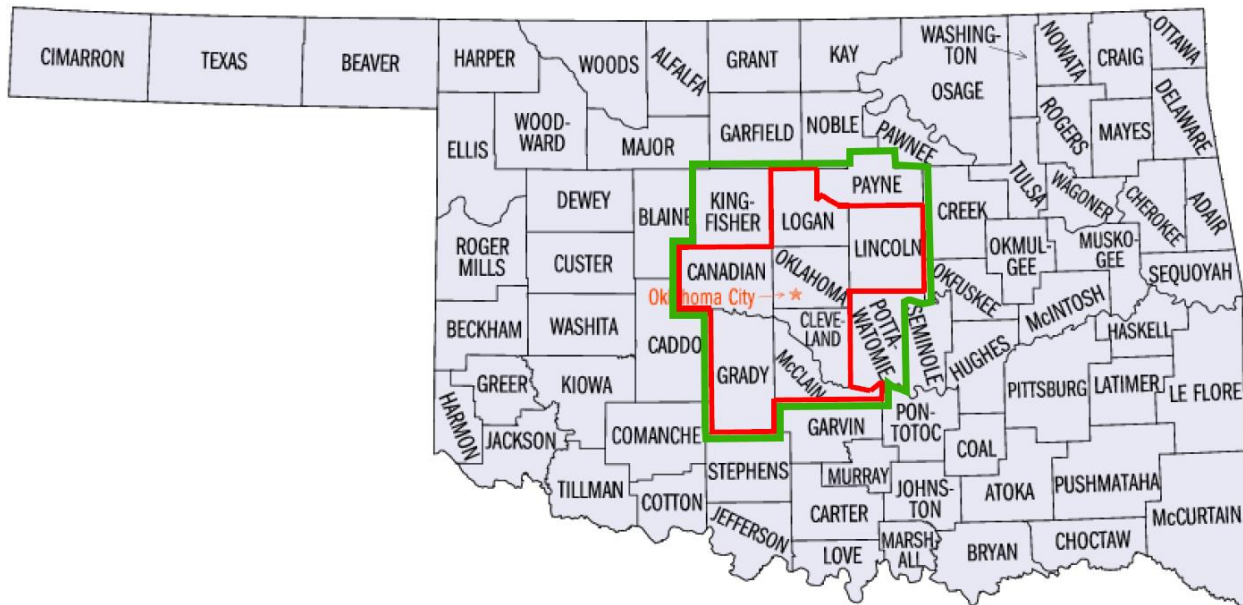
REGIONAL AREA ANALYSIS INTRODUCTION

The subject property is located in Norman, Oklahoma. The map presented on the previous page illustrates the subject property location relative to the Oklahoma City metropolitan area.

OKLAHOMA CITY MSA ANALYSIS

The subject property is located in the Oklahoma City Metropolitan Statistical Area (MSA). The Oklahoma City MSA includes seven counties: Oklahoma, Canadian, Cleveland, Grady, Lincoln, Logan, and McClain.

Oklahoma City is the 27th-largest city and 41st-largest metropolitan area in the United States. The Greater Oklahoma City Partnership region extends to include three additional counties — Kingfisher, Payne and Pottawatomie — to provide a broad economic development area. The 10-county Greater Oklahoma City Partnership region composed of ten counties is outlined in green below. The seven-county Oklahoma City MSA is outlined in red below.

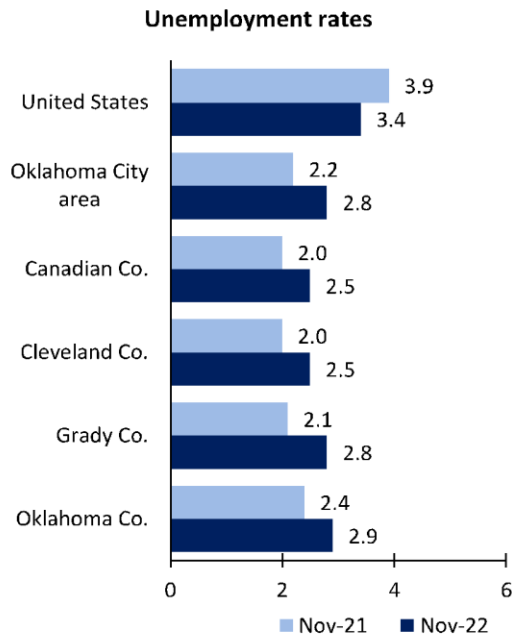


Oklahoma City Area Economic Summary

Updated January 05, 2023

This summary presents a sampling of economic information for the area; supplemental data are provided for regions and the nation. Subjects include **unemployment, employment, wages, prices, spending, and benefits**. All data are not seasonally adjusted and some may be subject to revision. Area definitions may differ by subject. For more area summaries and geographic definitions, see www.bls.gov/regions/economic-summaries.htm.

Unemployment rates for the nation and selected areas

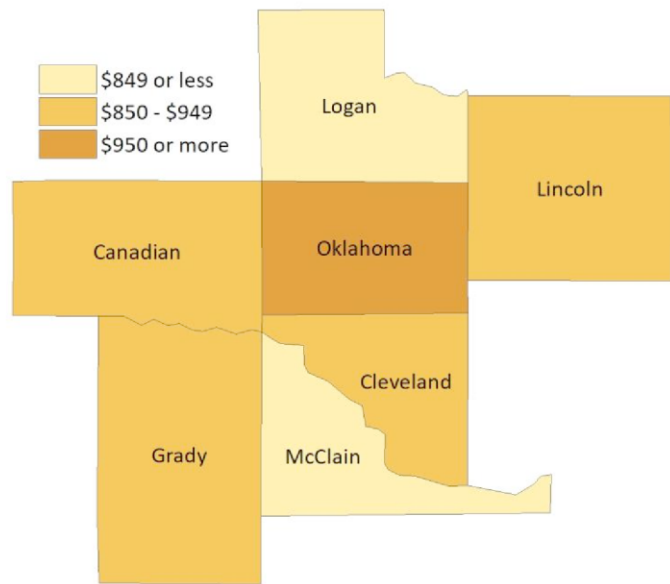


Source: U.S. BLS, Local Area Unemployment Statistics.

Average weekly wages for all industries by county

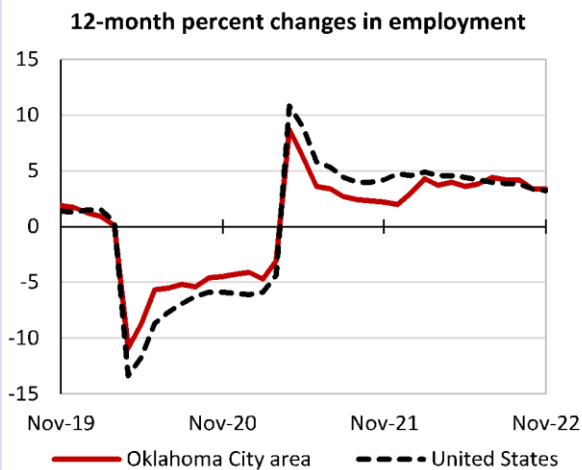
Oklahoma City area, second quarter 2022

(U.S. = \$1,294; Area = \$1,072)



Source: U.S. BLS, Quarterly Census of Employment and Wages.

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector



Source: U.S. BLS, Current Employment Statistics.

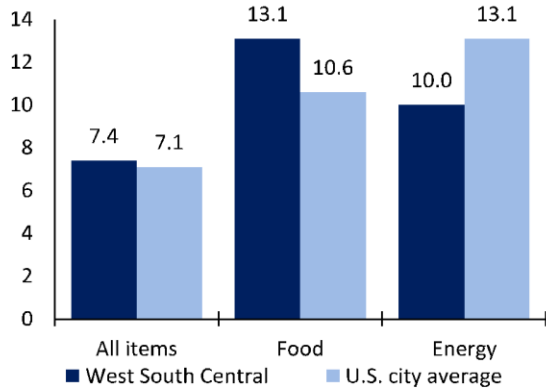
Oklahoma City area employment (number in thousands)	Nov. 2022	Change from Nov. 2021 to Nov. 2022	
		Number	Percent
Total nonfarm	679.3	22.3	3.4
Mining and logging	10.5	1.4	15.4
Construction	31.2	0.6	2.0
Manufacturing	34.7	1.6	4.8
Trade, transportation, and utilities	130.9	4.0	3.2
Information	5.6	-0.2	-3.4
Financial activities	35.5	-0.8	-2.2
Professional and business services	91.0	4.1	4.7
Education and health services	104.1	4.7	4.7
Leisure and hospitality	80.3	7.5	10.3
Other services	27.6	-0.2	-0.7
Government	127.9	-0.4	-0.3

Source: U.S. BLS, Current Employment Statistics.



Over-the-year change in the prices paid by urban consumers for selected categories

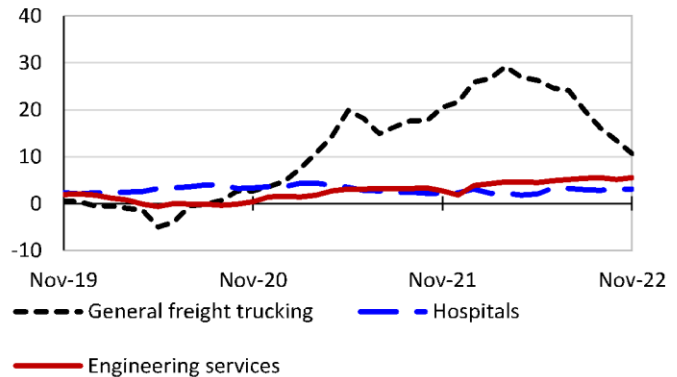
12-month percent change in CPI-U, November 2022



Source: U.S. BLS, Consumer Price Index.

Over-the-year changes in the selling prices received by producers for selected industries nationwide

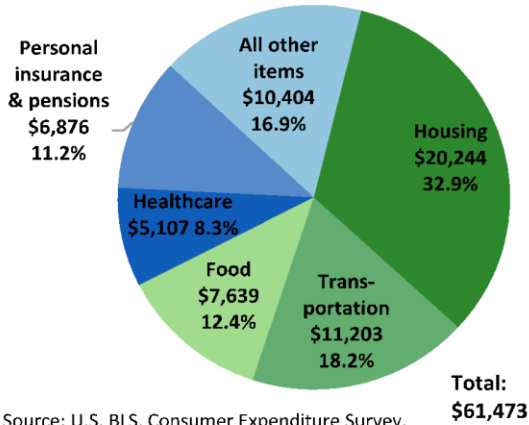
12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index.

Average annual spending and percent distribution for selected categories

South average annual expenditures, 2021



Source: U.S. BLS, Consumer Expenditure Survey.

Average hourly wages for selected occupations

Occupation	Oklahoma City area	United States
All occupations	\$24.54	\$28.01
Human resources managers	52.15	65.67
Accountants and auditors	35.83	40.37
Registered nurses	33.62	39.78
Construction laborers	17.15	21.22
Retail salespersons	13.85	15.35
Cooks, fast food	11.13	12.25

Source: U.S. BLS, Occupational Employment and Wage Statistics, May 2021.

Employer costs per hour worked for wages and selected employee benefits by geographic division

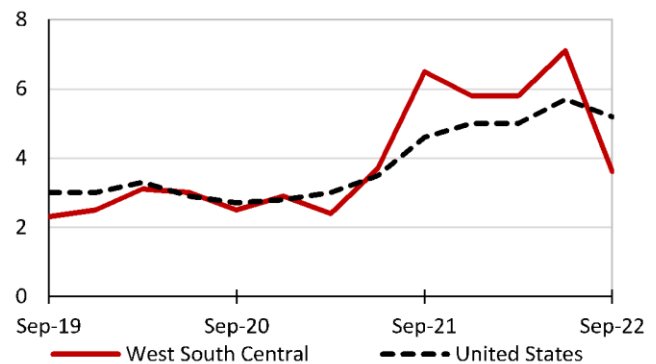
Private industry, September 2022	West South Central (1)	United States
Total compensation	\$35.15	\$39.61
Wages and salaries	25.61	27.93
Total benefits	9.54	11.68
Paid leave	2.45	2.94
Vacation	1.25	1.51
Supplemental pay	1.37	1.41
Insurance	2.22	3.00
Retirement and savings	0.99	1.35
Legally required benefits	2.52	2.98

(1) The states that compose the West South Central census division are: AR, LA, OK, and TX.

Source: U.S. BLS, Employer Costs for Employee Compensation.

Over-the-year changes in wages and salaries

12-month percent changes in ECI



Source: U.S. BLS, Employment Cost Index.

MAJOR EMPLOYERS – OKLAHOMA CITY MSA

Oklahoma City's diverse economy is reflected in the variety among its top employers, which include the State of Oklahoma, Tinker Air Force Base, University of Oklahoma and INTEGRIS Health. Other big-name leading private employers with headquarters in OKC, like Love's Travel Stops & Country Stores, Paycom, Hobby Lobby, OGE, Sonic, American Fidelity and others deliver business, personal and utility services to a wide range of markets, in addition to well-known names like Boeing, AT&T, Dell, Hertz, UPS and others that maintain a large presence in the market.

MAJOR EMPLOYERS - OKLAHOMA CITY MSA

Company Name	Sector	Employees
State of Oklahoma	Government	44,400
Tinker Air Force Base	Military	26,000
Oklahoma State University	Higher Education	13,940
University of Oklahoma - Norman	Higher Education	11,085
INTEGRIS Health	Health Care	11,000
Amazon	Warehouse & Distribution	8,000
Hobby Lobby Stores Inc.	Wholesale & Retail	6,500
Mercy Hospital	Health Care	5,540
City of Oklahoma City	Government	5,200
FAA Mike Monroney Aeronautical Center	Aerospace	5,140
University of Oklahoma Health Sciences Center	Higher Education	5,000
SSM Health Care of Oklahoma, Inc.	Health Care	4,000
Paycom	Technology	3,800
The Boeing Company	Aerospace	3,600
OU Medical Center	Health Care	3,400
Norman Regional Hospital	Health Care	3,000
MidFirst Bank	Finance	2,800
AT&T	Telecommunications	2,700
Sonic Corp	Wholesale & Retail	2,460
OGE Energy Corp	Utility	2,300
Dell	Sales & Business Services	2,100
Oklahoma City Community College	Higher Education	2,100
Love's Travel Stops & Country Stores	Retail	2,000
American Fidelity	Finance/Insurance	1,995
Citizen Potawatomi Nation	Government	1,950
UPS	Transportation	1,800
BancFirst	Finance	1,700
Hertz Corporation	Rental Services	1,700
Chesapeake Energy Corp	Oil & Gas	1,630
Devon Energy Corp	Oil & Gas	1,600
University of Central Oklahoma	Higher Education	1,380
Great Plains Coca-Cola Bottling Company	Beverage Distribution	1,300
Johnson Controls	Manufacturing	1,200
The Climate Control Group	Manufacturing	1,200
Farmers Insurance Group	Customer Service	1,160
Costco Member Service Center	Customer Service	1,100
Bank of Oklahoma	Finance	1,100
Continental Resources	Oil & Gas	1,080
Dolese Bros. Co.	Manufacturing	1,060
Cox Communications	Telecommunications	1,000
INTEGRIS-Deaconess Hospital	Health Care	1,000
Rose State College	Higher Education	1,000

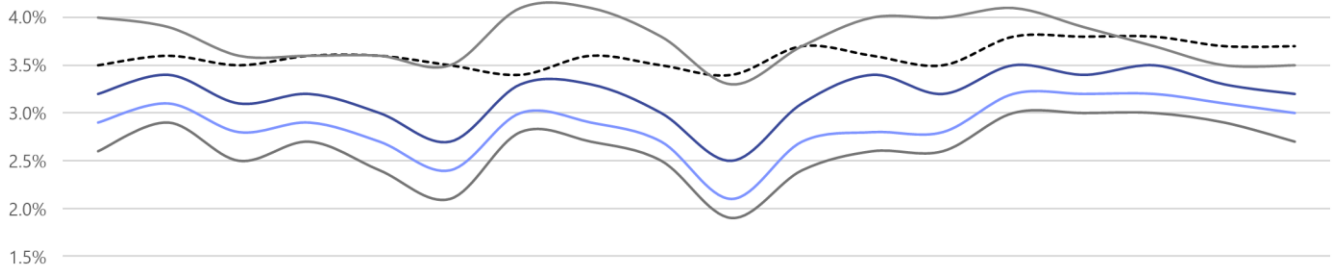
Source: Greater Oklahoma City Partnership

Last Updated: April, 2022

UNEMPLOYMENT

The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, West South Central Division, Oklahoma, Oklahoma City, OK MSA, and Cleveland County.

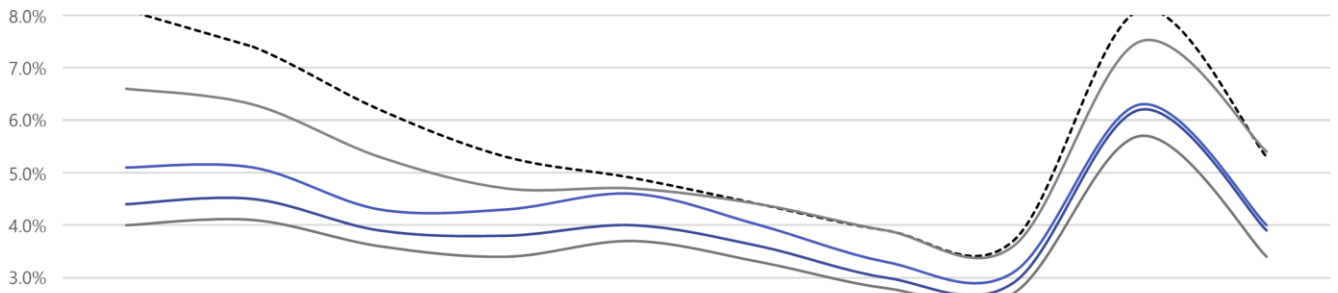
MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

	Jul	Aug	Sep	Oct	Nov	2022 Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	2023 Dec
--- Nation	3.5%	3.6%	3.5%	3.6%	3.6%	3.5%	3.4%	3.6%	3.5%	3.4%	3.7%	3.6%	3.5%	3.8%	3.8%	3.8%	3.7%	3.7%
— Region	4.0%	3.9%	3.6%	3.6%	3.6%	3.5%	4.1%	4.1%	3.8%	3.3%	3.7%	4.0%	4.0%	4.1%	3.9%	3.7%	3.5%	3.5%
— State	3.2%	3.4%	3.1%	3.2%	3.0%	2.7%	3.3%	3.3%	3.0%	2.5%	3.1%	3.4%	3.2%	3.5%	3.4%	3.5%	3.3%	3.2%
— Area	2.9%	3.1%	2.8%	2.9%	2.7%	2.4%	3.0%	2.9%	2.7%	2.1%	2.7%	2.8%	2.8%	3.2%	3.2%	3.2%	3.1%	3.0%
— County	2.6%	2.9%	2.5%	2.7%	2.4%	2.1%	2.8%	2.7%	2.5%	1.9%	2.4%	2.6%	2.6%	3.0%	3.0%	3.0%	2.9%	2.7%

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Source: U.S. Bureau of Labor Statistics www.bls.gov

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
--- Nation	8.1%	7.4%	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%
— Region	6.6%	6.3%	5.3%	4.7%	4.7%	4.4%	3.9%	3.6%	7.5%	5.4%
— State	5.1%	5.1%	4.3%	4.3%	4.6%	4.0%	3.3%	3.1%	6.3%	4.0%
— Area	4.4%	4.5%	3.9%	3.8%	4.0%	3.6%	3.0%	2.9%	6.2%	3.9%
— County	4.0%	4.1%	3.6%	3.4%	3.7%	3.3%	2.8%	2.7%	5.7%	3.4%

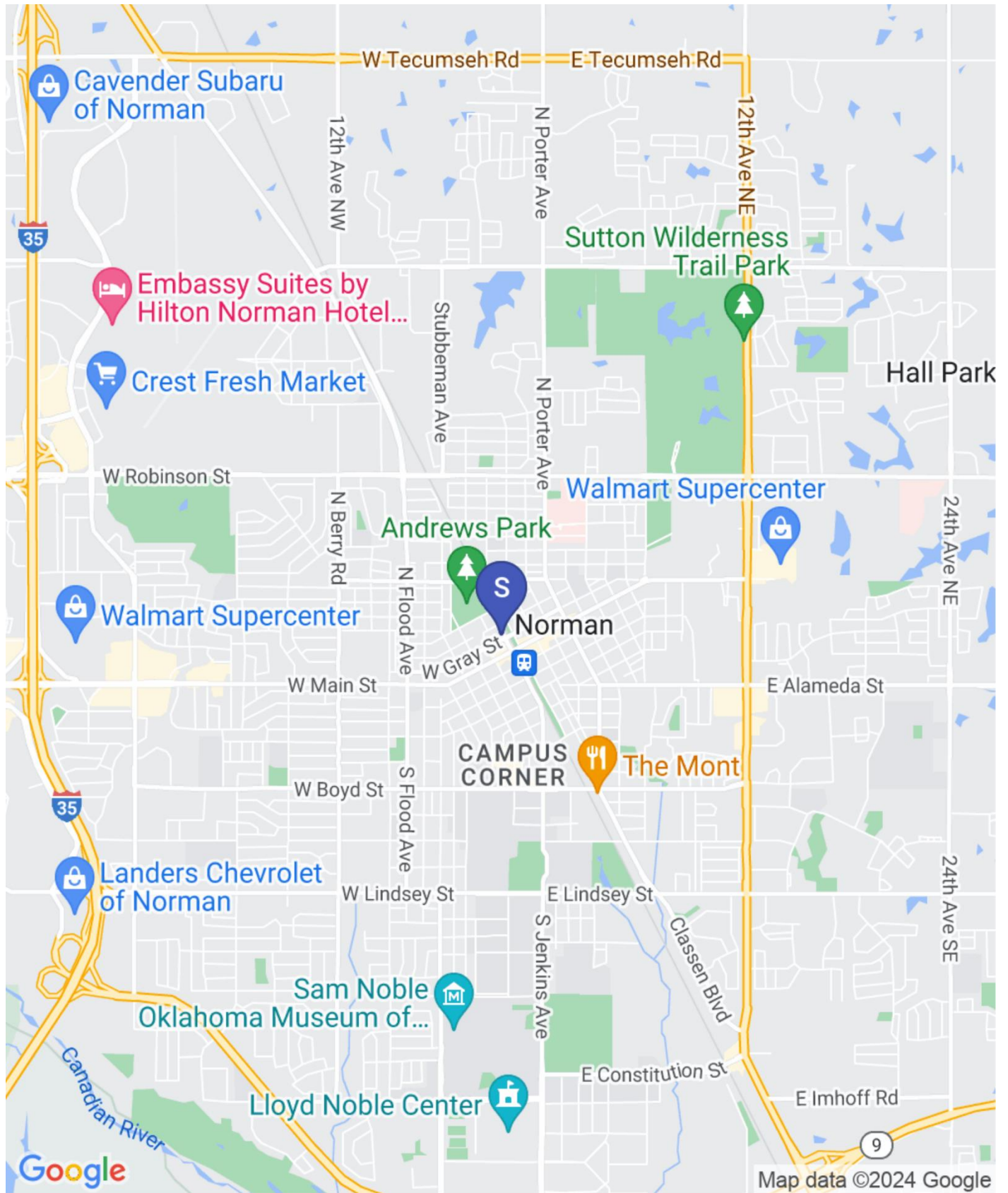
EMPLOYMENT

The following chart shows the trailing 10 years employment for the state of Oklahoma, Oklahoma City, OK MSA, and Cleveland County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2012	1,703,624	-	613,875	-	130,292	-
2013	1,707,220	0.2%	619,987	1.0%	131,213	0.7%
2014	1,719,826	0.7%	625,865	0.9%	130,898	(0.2%)
2015	1,750,501	1.8%	638,319	2.0%	133,326	1.8%
2016	1,743,225	(0.4%)	638,621	0.0%	133,913	0.4%
2017	1,752,733	0.5%	644,697	0.9%	134,646	0.5%
2018	1,771,251	1.0%	656,861	1.9%	136,989	1.7%
2019	1,785,400	0.8%	666,708	1.5%	139,031	1.5%
2020	1,726,786	(3.4%)	645,599	(3.3%)	134,295	(3.5%)
2021	1,791,369	3.6%	673,182	4.1%	139,956	4.0%
CAGR	0.6%	-	1.2%	-	0.9%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

LOCAL AREA MAP



LOCAL AREA ANALYSIS

LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Norman area of the Norman submarket. The immediate area of the subject is characterized by residential and commercial uses in the surrounding area.

DEMOGRAPHICS

The following information reflects the demographics for the subject's area.

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	11,233	78,202	101,646	2010 Census	5,273	32,030	41,184
2020 Census	10,701	86,138	117,852	2020 Census	5,005	34,398	46,790
2023 Estimate	11,008	88,281	120,966	2023 Estimate	5,106	35,386	48,482
2028 Projection	11,108	89,805	123,929	2028 Projection	5,213	36,417	50,238
Δ 2010-2020	(4.74%)	10.15%	15.94%	Δ 2010-2020	(5.08%)	7.39%	13.61%
Δ 2020-2023	2.87%	2.49%	2.64%	Δ 2020-2023	2.02%	2.87%	3.62%
Δ 2023-2028	0.91%	1.73%	2.45%	Δ 2023-2028	2.10%	2.91%	3.62%
Total Daytime Population	32,912	98,874	126,319	HOUSEHOLDS BY INCOME (2023 ESTIMATE)			
HOUSING UNITS				< \$15,000			
Total (2023 Estimate)	6,062	39,385	53,459		23.6%	14.6%	12.9%
Owner Occupied	29.3%	40.5%	44.7%	\$15,000 - \$24,999	11.3%	8.6%	7.7%
Renter Occupied	54.9%	49.4%	46.0%	\$25,000 - \$34,999	14.6%	11.8%	10.6%
Vacant Housing Units	15.8%	10.2%	9.3%	\$35,000 - \$49,999	14.4%	14.8%	13.1%
Total (2028 Projection)	6,173	40,356	55,155	\$50,000 - \$74,999	15.8%	16.8%	16.4%
Owner Occupied	29.8%	41.3%	45.5%	\$75,000 - \$99,999	8.8%	11.4%	12.3%
Renter Occupied	54.7%	48.9%	45.6%	\$100,000 - \$149,999	7.4%	14.8%	16.6%
Vacant Housing Units	15.6%	9.8%	8.9%	\$150,000 - \$199,999	2.9%	3.7%	5.0%
AVERAGE HOUSEHOLD INCOME				\$200,000+			
2023 Estimate	\$51,822	\$71,765	\$82,654		1.1%	3.6%	5.4%
2028 Projection	\$57,222	\$79,732	\$91,765	AVERAGE HOUSEHOLD SIZE			
Δ 2023-2028	10.42%	11.10%	11.02%	2023 Estimate	2.07	2.25	2.30
MEDIAN HOUSEHOLD INCOME				2028 Projection			
2023 Estimate	\$35,343	\$50,203	\$56,725		2.05	2.23	2.27
2028 Projection	\$38,218	\$54,712	\$62,725	Δ 2023-2028	(0.97%)	(0.89%)	(1.30%)
Δ 2023-2028	8.13%	8.98%	10.58%	MEDIAN HOME VALUE			
PER CAPITA INCOME				2023 Estimate			
2023 Estimate	\$23,974	\$29,176	\$33,437		\$150,637	\$195,070	\$231,288
2028 Projection	\$26,774	\$32,730	\$37,498	2028 Projection	\$173,611	\$241,499	\$272,891
Δ 2023-2028	11.68%	12.18%	12.15%	Δ 2023-2028	15.25%	23.80%	17.99%
AVERAGE HOME VALUE				2023 Estimate			
2023 Estimate	\$244,576	\$251,417	\$281,429		\$244,576	\$251,417	\$281,429
2028 Projection	\$287,099	\$288,170	\$314,775	2028 Projection	\$287,099	\$288,170	\$314,775
Δ 2023-2028	17.39%	14.62%	11.85%	Δ 2023-2028	17.39%	14.62%	11.85%

Source: Sites To Do Business Online

Population

Esri estimates the current 2023 population of the neighborhood 3 mile radius of the subject property to be 88,281 representing a 2.49% change since 2020. The total trade area 5 mile radius of the subject is estimated to have a population of 120,966, which represents a 2.64% change since 2020.

Looking forward, the population of the neighborhood 3 MILE radius is forecasted to change to 2.49% by the year 2028. The population within the total trade area 5 mile radius is forecasted to change to 123,929 over the next five years. Overall, total trade area 5 mile radius population is expected to change by 123,929 over the next five years.

Households

Esri estimates that the number of households in the neighborhood 3 mile radius of the subject is 35,386, which is a 2.87% change since 2020. Within the total trade area 5 mile radius, the number of households is estimated to be 48,482, a 3.62% change over the same period of time.

By the year 2028, Esri estimates that the number of households in the neighborhood 3 mile radius will change by 2.91% to 36,417, households. Additionally, households in the entire trade area are expected to change by 3.62% to 50,238 households over the next five years.

The number of households in the neighborhood 3 mile radius of the subject changed 7.39% from 2010 to 2020; and since then it has changed by 2.87%.

Income

According to Esri, the neighborhood 3 mile radius of the subject property has an estimated median household income of \$50,203 and an average household income of \$71,765. Esri reports that the total trade area 5 mile radius has a median household income of \$56,725, and an average household income of \$82,654. With 48,482 households currently in the total trade area 5 mile radius of the subject property, local effective buying income is estimated to be about \$4,007,231,228.

CONCLUSION

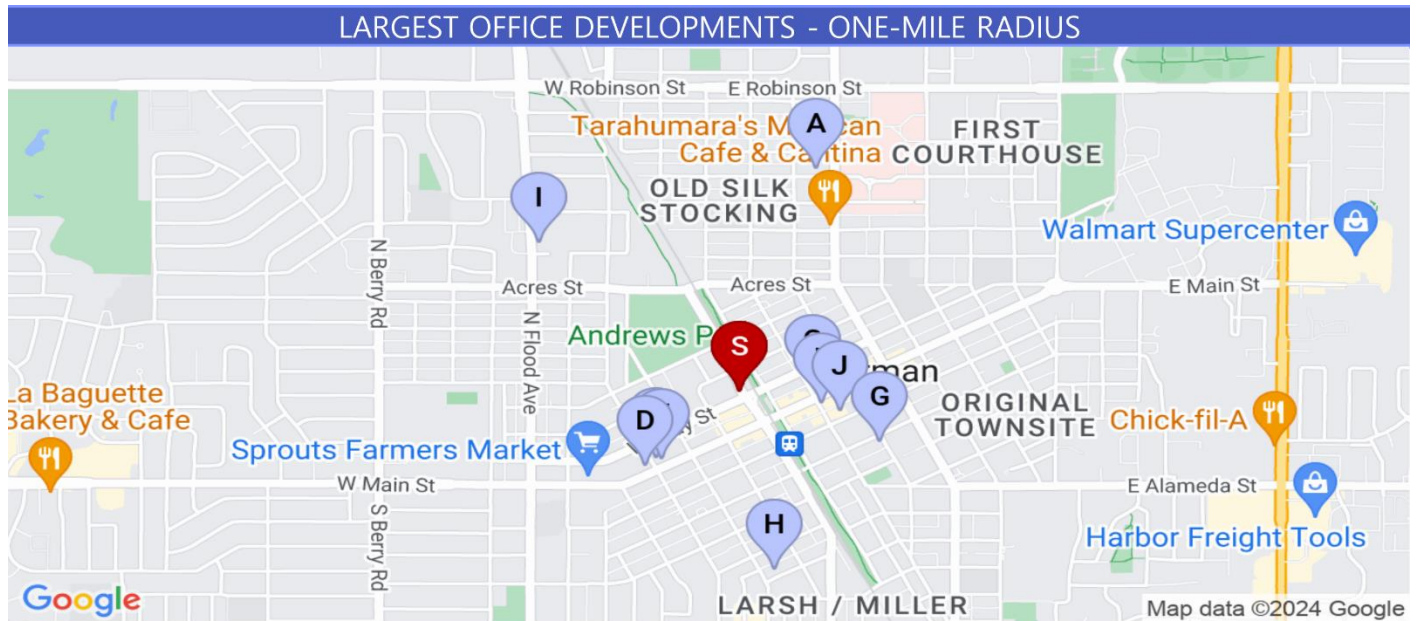
Based on the Esri data presented above, the demographics in the subject neighborhood are average, with upside potential. Population growth has increased by 2.49% since 2020 and is expected to increase 1.73% over the next 5 years in the 3 mile radius neighborhood. Average household incomes are above average at nearly \$71,765, and the area is populated with 35,386 households in a 3 mile radius around the subject property. Population growth and strong income levels are a good signal for potential office locations.

SURROUNDING LAND USES

The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - ONE-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	20,000 SF	1924	100.0	1
B	217,690 SF	1965	84.0	19
C	728,916 SF	1958	95.8	90
TOTAL	966,606 SF	1959	93.2	111

Source: CoStar

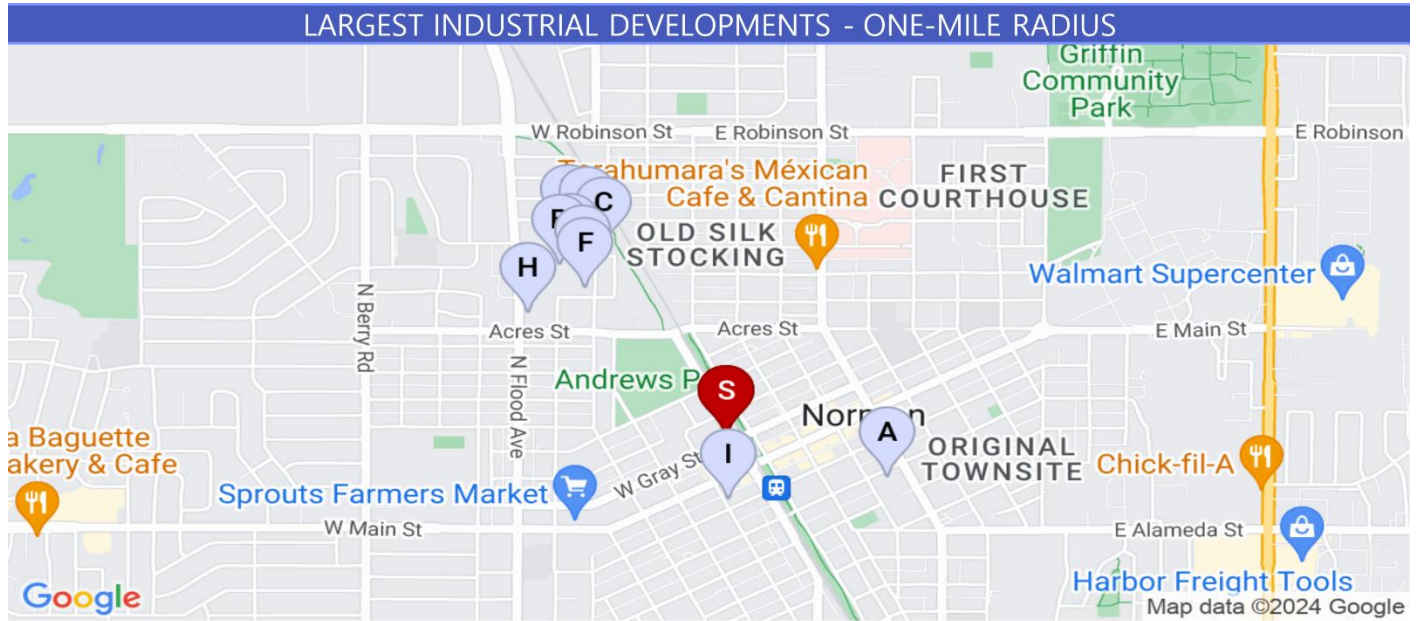


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Physicians & Surgeons South	900 N Porter Ave, Norman	0.6 mi	69,115	1971	C	73.54
B		105 N University Blvd, Norman	0.2 mi	56,000	1952	C	100
C	The Financial Center	111 N Peters Ave, Norman	0.2 mi	48,472	1965	C	100
D	Republic Building	401 W Main St, Norman	0.3 mi	44,562	1968	C	100
E	Mid-Town Plaza	330 W Gray St, Norman	0.2 mi	41,692	1952	B	38.65
F		210 E Main St, Norman	0.2 mi	40,792	1935	C	100
G	Transcript Press Building	222 E Eufaula St, Norman	0.3 mi	26,144	1953	B	100
H		215 W Linn St, Norman	0.5 mi	22,810	1955	B	100
I		1005 N Flood Ave, Norman	0.6 mi	22,477	1984	B	100
J		215 E Comanche St, Norman	0.2 mi	21,940	1953	C	100

Source: CoStar

LOCAL AREA INDUSTRIAL - ONE-MILE RADIUS				
TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	58,421 SF	1981	78	14
Gen-Ind <25,000 FT	150,173 SF	1983	100	27
Gen-Ind >25,000 FT	85,581 SF	1954	100	1
TOTAL	294,175 SF	1974	95.7	42

Source: CoStar

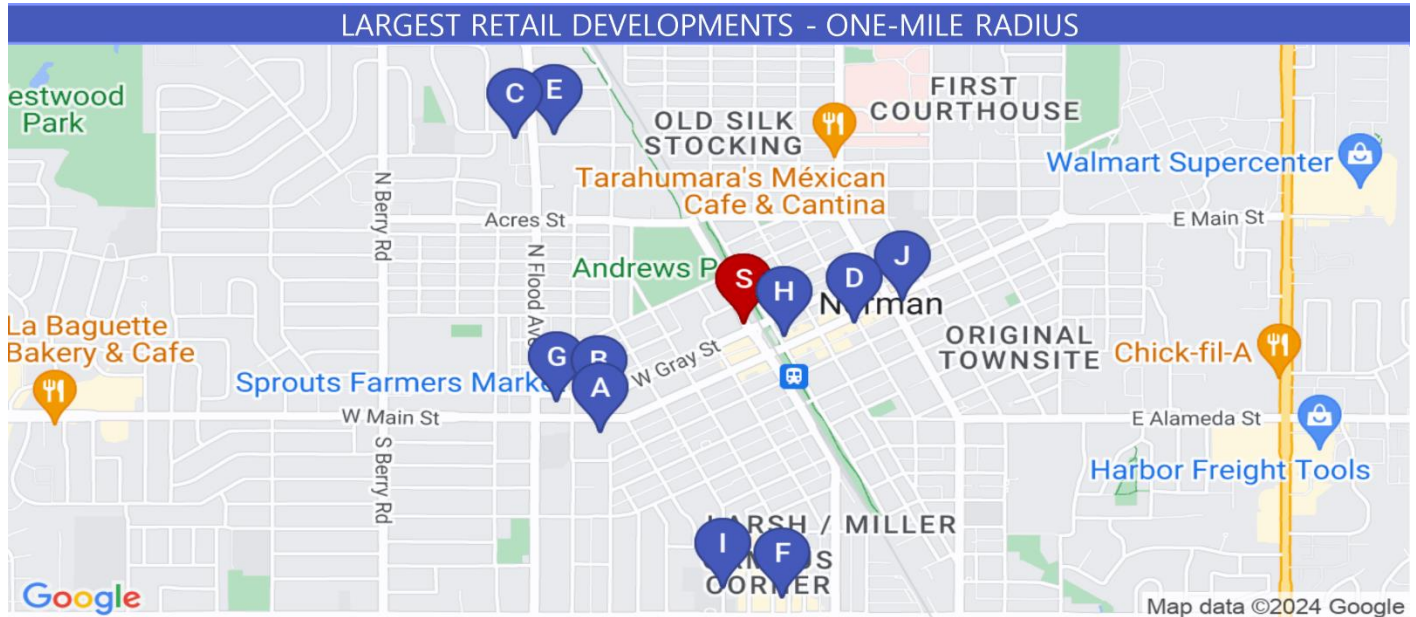


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		302-320 S Porter Ave, Norman	0.4 mi	85,581	1954	Industrial	100
B		422-428 Highland Pky, Norman	0.6 mi	16,900	1980	Industrial	100
C		1043 N University Blvd, Norman	0.5 mi	15,633	1990	Industrial	100
D	Warehouse Office Park Norman	425-427 Highland Pky, Norman	0.6 mi	12,000	1978	Industrial	100
E		1014-1028 N University Blvd, Norman	0.5 mi	8,906	1998	Industrial	100
F		1006 N University Blvd, Norman	0.5 mi	8,476	1995	Industrial	100
G		404-408 Highland Pky, Norman	0.6 mi	8,000	2004	Industrial	100
H		921 N Flood Ave, Norman	0.5 mi	7,977	1970	Flex	100
I		121 S Santa Fe Ave, Norman	0.2 mi	7,620	1940	Flex	46.46
J		1100-1104 N University Blvd, Norman	0.6 mi	7,251	1972	Industrial	100

Source: CoStar

LOCAL AREA RETAIL - ONE-MILE RADIUS				
SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	427,946 SF	1944	90.7	168
>5,000 FT-<20,000 FT	717,959 SF	1948	89.6	83
>20,000 FT	145,298 SF	1963	100.0	3
TOTAL	1,291,203 SF	1948	91.2	255

Source: CoStar

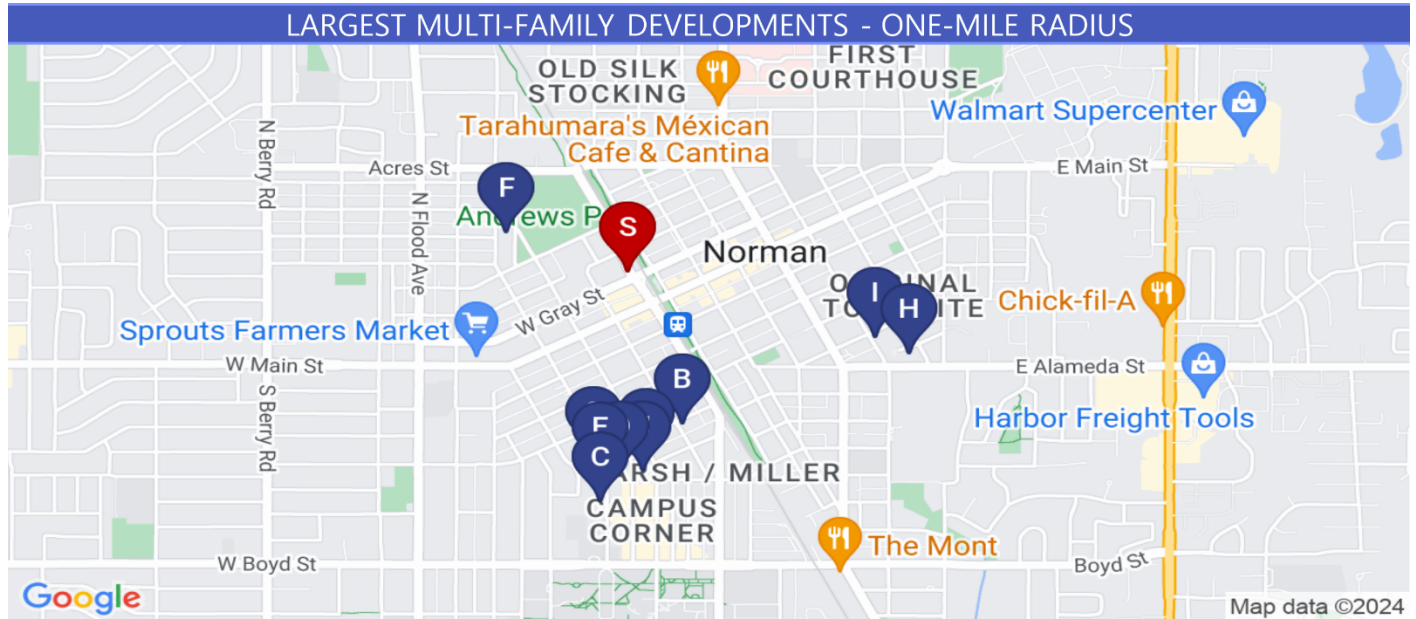


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	The Main Center	500-566 W Main St, Norman	0.4 mi	58,630	1960	C	100
B	Downtown Shopping Center	555-559 W Main St, Norman	0.4 mi	50,000	1970	B	100
C	North Park Plaza	1012-1050 N Flood Ave, Norman	0.7 mi	36,668	1960	C	100
D		230-232 E Main St, Norman	0.2 mi	19,200	1930	B	23.64
E	Collision Works	531 Highland Pky, Norman	0.6 mi	19,186	1995	C	100
F		765 Asp St, Norman	0.7 mi	17,518	1940	C	91.73
G	Walgreens	615 W Main St, Norman	0.5 mi	15,687	2001	B	100
H		101 E Main St, Norman	0.1 mi	15,296	1920	C	100
I		575 S University Blvd, Norman	0.7 mi	15,000	1919	B	100
J		400-412 E Main St, Norman	0.4 mi	14,974	1944	C	100

Source: CoStar

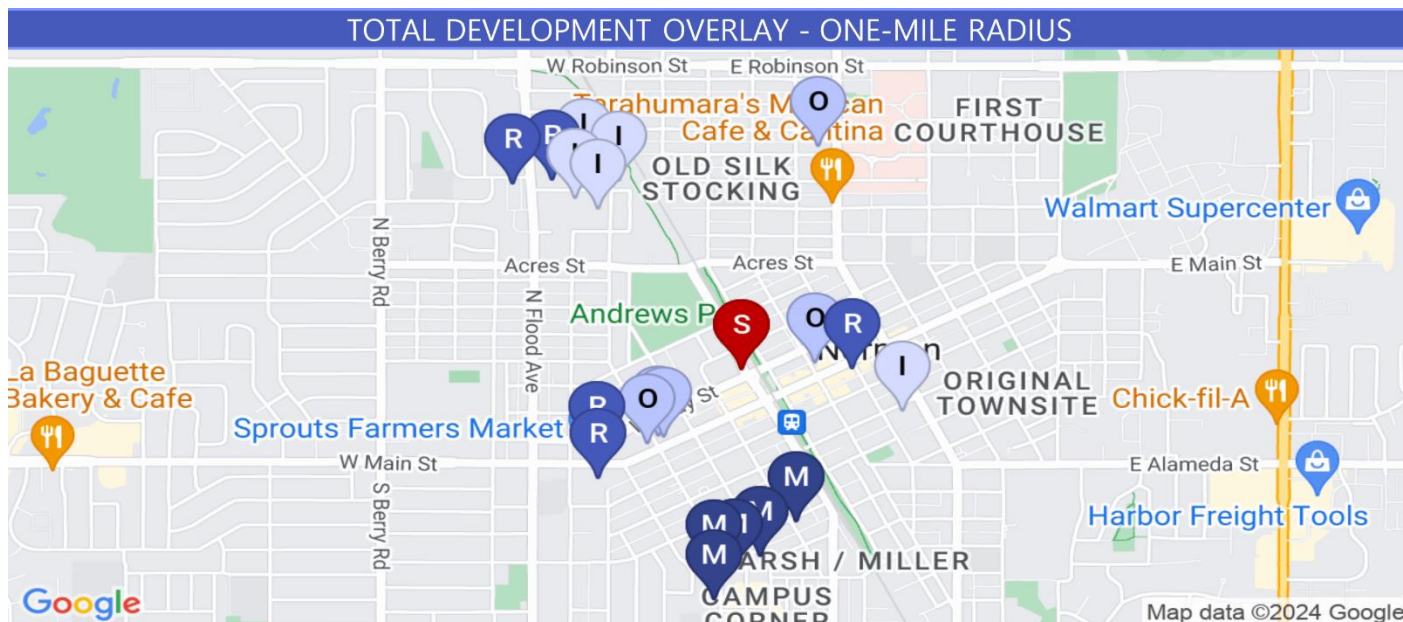
LOCAL AREA MULTI-FAMILY - ONE-MILE RADIUS				
CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	0 SF	-	-	0
B	61,437 SF	1996	44	9
C	301,609 SF	1965	417	38
TOTAL	363,046 SF	1970	553	49

Source: CoStar



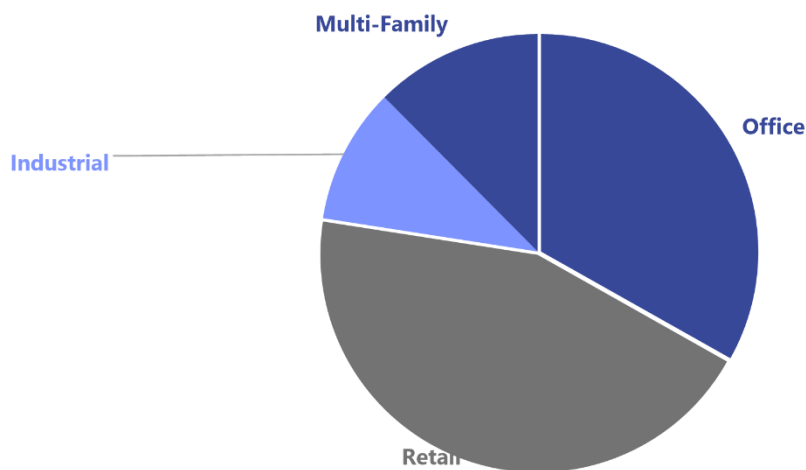
PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Essex Square	600 S Webster Ave, Norman	0.5 mi	56,100	1972	C	3
B	Keys East Apartments	501 S Santa Fe Ave, Norman	0.4 mi	30,557	2022	B	3
C	Campus Corner Apartments	542 S University Blvd, Norman	0.6 mi	26,640	1972	C	2
D	Keys East Apartments	519 S University Blvd, Norman	0.5 mi	23,766	1971	C	2
E	University Blvd	510 S University Blvd, Norman	0.5 mi	22,592	1974	C	2
F	Willow & Pathway Apartments	517 N University Blvd, Norman	0.3 mi	21,000	1972	C	0
G	Campus Station	502 S University Blvd, Norman	0.5 mi	16,989	1982	C	3
H	Huntington Place Apartments	515 E Alameda St, Norman	0.7 mi	12,680	1973	C	2
I		501-517 S Ponca Ave, Norman	0.6 mi	9,230	2004	C	2
J		612 Asp Ave, Norman	0.5 mi	6,699	1950	C	1

Source: CoStar



Source: CoStar

COMMERCIAL LAND USE



ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and 1/2 section lines. The major north/south streets in the neighborhood include N Porter Ave. The major east/west streets include W Main St. With the existing transportation system, most areas of metropolitan Norman are accessible from the subject neighborhood and access is considered for the metropolitan area. Overall, access within the neighborhood is average for the metropolitan area.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. The outlook for this market area is good into the foreseeable future.

SITE DESCRIPTION

The subject property consists of eight parcels with a total site area of 38,940 SF (0.89 AC) which is based on information obtained from Cleveland County Assessor. It is perceived that there is 0 SF of surplus land and no excess land. For the purposes of this report we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan.

Number of Parcels	8	
Assessor Parcels	R0024348, R0024347, R0024366, R0024364, R0024349, R0024346, R0024353, R0024367	
Land Area	Square Feet	Acres
North Assemblage	31,034	0.71
South Assemblage	20,974	0.48
Total Land Area	38,940	0.89
Corner	Yes	
Site Topography	Level At street grade	
Site Shape	Generally Rectangular	
Site Grade	At street grade	
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Utilities	All Available	

Accessibility Access to the subject site is considered average overall.

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
W Gray St	Major arterial	One-Way	3	x	x	x			x		

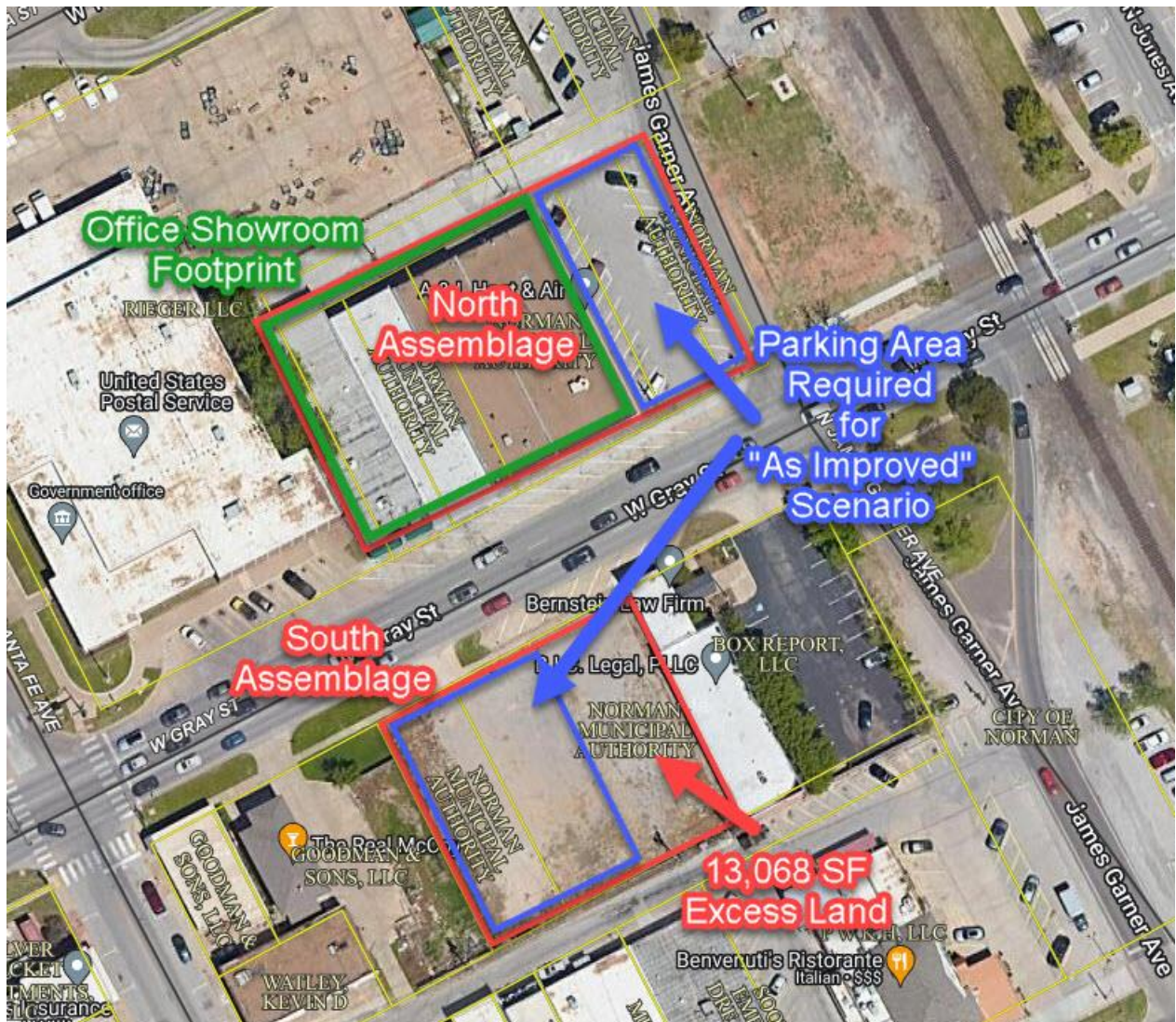
Exposure & Visibility Exposure of the subject is average balancing the frontage on W Gray St, the primary local arterial.

Flood Plain Zone X (Unshaded). This is referenced by Panel Number 40027C0280J, dated December 18, 2009. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities, but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

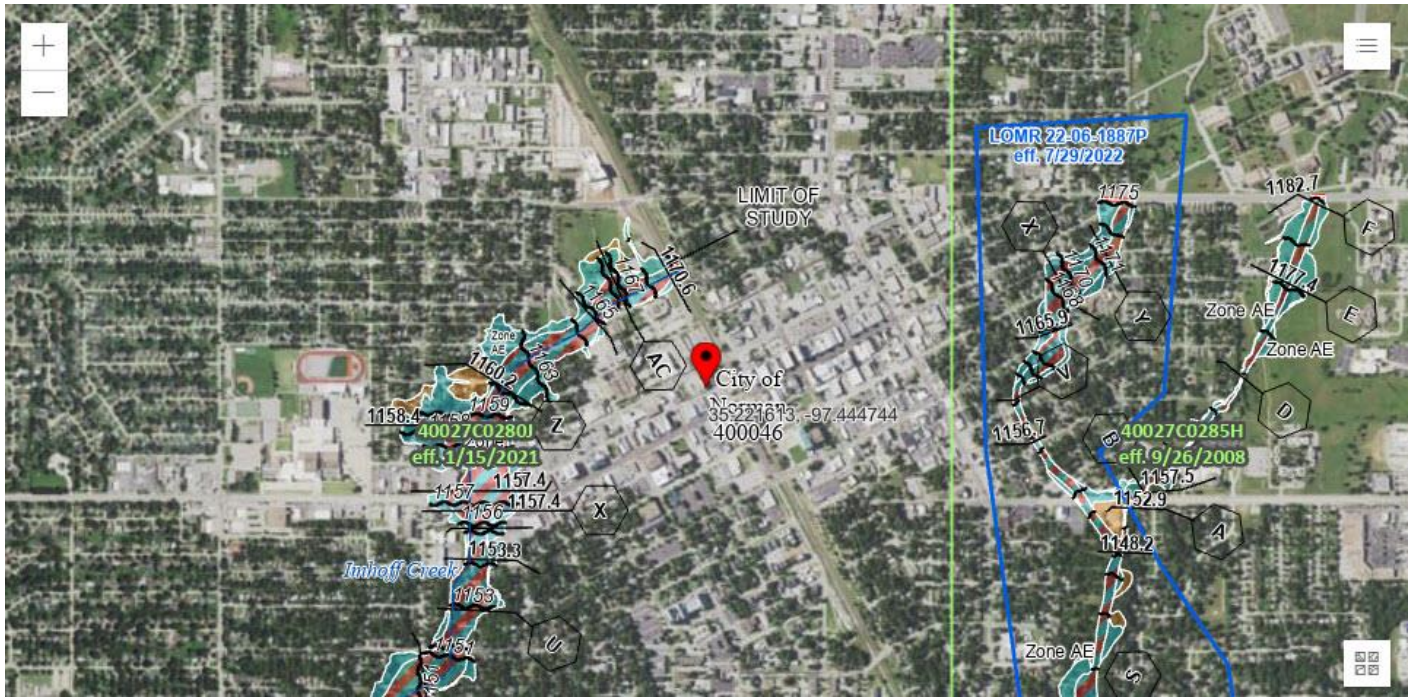
Easements A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal

	assumes that there are no adverse easements present. If questions arise, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
Site Rating	Overall, the subject site is considered average as a industrial site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a major arterial.

PLAT MAP



FLOOD MAP



CURRENT TAXATION & ASSESSMENT DESCRIPTION

Real Estate tax assessments are administered by the Cleveland County Assessor for taxation within the following districts: Cleveland County, City of Norman, and Norman Public Schools. Real estate taxes in this state and these jurisdictions are ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the estimate by the composite rate. The composite rate is based on a blended tax rate from several local taxing district rates.

Note: the subject owner is a tax-exempt entity; therefore, no taxes are levied.

TAX PROJECTION

Note that Oklahoma is not an equalization state. By law, county assessors can increase assessments 1) at a maximum rate of 3.0% to 5.0% annually; 2) in accordance with values reported on building permits for additions or refurbishments; or 3) in the event of sale, to an amount commensurate with the recorded sale price where deemed to be arm's length. Consistent with this law, tax comparables are not germane to this analysis. Rather, the tax burden relevant to the valuation herein would be based on an amount that is at least 95% of the concluded value estimate representing an arm's length sale price employed by the assessor for purpose of re-assessment upon sale, as shown below.

PROJECTED TAX BURDEN					
Concluded Market Value Estimate	x Factor	Tax Basis	Assessment Ratio	Tax Rate Per 1,000 Assessed	Resulting Tax Burden
\$1,030,000	0.95	\$978,500	12.00%	\$1.00	\$117

ZONING

The subject is located in the Center City Form Based Code (CCFB) zoning area.

ZONING	
Designation	Center City Form Based Code (CCFB)
Zoning Authority	City of Norman
Permitted Uses	Wide array of uses
Current Use	Office Showroom & Commercial Land
Current Use Legally Permitted	Yes
Zoning Change	Not Likely

Source: City of Norman Planning & Zoning Department

ZONING MAP



IMPROVEMENT DESCRIPTION

The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

OVERVIEW

The subject property is a 2-site assemblage comprising 52,008 SF (1.19 acres) located on either side of W Gray St in Norman, OK. To accommodate the client's request for valuation scenarios both "As Vacant" and "As Presently Improved", this analysis partitions the overall property into component land assemblages along the north side versus south side of W. Gray St. The north assemblage comprises 5 contiguous lots with an overall dimension of 227 feet by 137 feet and aggregate size of 0.71 acres or 31,034 SF-land. The south assemblage comprises 3 contiguous, unimproved (vacant) lots with an overall dimension of 152 feet by 138 feet and aggregate size of 0.48 acres or 20,974 SF-land. The "As Improved" valuation scenario requires parking use for a portion of land area comprising the south assemblage. North assemblage improvements include three one-story, owner-occupied office-showroom buildings with combined size of 19,390 SF-GLA, built between 1940 and 1955. The westernmost showroom structure is vacant, and the easternmost structures provide temporary homeless shelter accommodations operated by the City of Norman. North assemblage site improvements include asphalt-paved parking on the easternmost lot for 23 vehicles (1.19 spaces per 1,000 SF of total office-showroom area or 1.63 spaces per 1,000 SF of east showroom building area presently used as a homeless shelter). The highest and best use determination herein is for razing and redevelopment of these showroom structures inasmuch as these existing improvements have reached useful life end. This determination considers inherent functional deficiencies (low windowline ratio and 1-story design) which together render these showroom improvements incapable of generating a sufficient return to the underlying land especially considering that continued use of the 1-story buildings would likely require additional parking area contribution from south assemblage land across W. Gray St. Inasmuch as the highest and best use determination is for razing and redevelopment, the "As Vacant" valuation scenario includes a deduction for cost to raze all north assemblage building structures.

Property Type	Industrial - Office Showroom & Commercial Land
Tenancy	Single-Tenant Owner-Occupied
Gross Leasable Area (GLA)	19,390
Gross Building Area (GBA)	19,390
Total Buildings	3
Year Built	1940 - 1955
Age/Life Analysis	
Actual Age	69
Effective Age	35
Economic Life	40
Remaining Useful Life	5
Overall Building Quality	Average
Overall Building Condition	Average
Overall Building Appeal	Average
Land to Building Ratio	2.68 : 1
Site Coverage Ratio	49.79% (Based On Total Overall Site Area)
Floor Area Ratio (FAR)	0.37
Total Parking Spaces	50 - Surface-Asphalt spaces
Parking Ratio	2.6 / 1,000 SF GLA
Foundation	Concrete slab
Exterior Walls/Framing	Masonry & Wood Frame
Roof	Flat
Elevator	None
Heating, Ventilation, & Air	
Conditioning (HVAC)	Central HVAC
Insulation	Assumed to be standard and to code for both walls and ceilings
Lighting	Fluorescent and Incandescent
Electrical	Assumed adequate and to code
Interior Walls	Drywall
Doors and Windows	Standard storefront windows and doors, glass in aluminum frames
Ceilings	2 x 4 acoustical tile & Exposed
Plumbing	Standard plumbing for an industrial building
Floor Covering	A variety of commercial floor coverings including concrete, tile, and carpet
Fire Protection	None
Interior Finish/Build-Out	The subject buildings are average quality, single-tenant industrial (office showroom & commercial land) with average interior build-out.

Site Improvements	The parking lot is improved with an asphalt paved surface, striping, extruded curbing, and concrete sidewalks.
Landscaping	None, the building covers the entire site.
Parking	There are 50 surface-asphalt parking spaces, or 2.6 spaces per 1,000 square feet of GLA.
Site Coverage Ratio	49.8% (19,390 SF footprint / 38,940 SF site)
Deferred Maintenance	The subject property has an ongoing maintenance program in place. Field observation did not observe signs of significant deferred maintenance.
Functional Design	The building features a functional Office Showroom design with typical site coverage and adequate off-street parking. The north assemblage is improved with 1-story deep-bay showroom structures which cannot accommodate continued use without new MEP components and new interior finish. Additionally, continued use of these 1-story structures for any use more intensive than warehousing use would require additional parking area from lots located on the south assemblage. Prevailing underlying prices suggest that the north assemblage structures have reached useful life end.
ADA Comment	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.
Hazardous Materials	A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Industrial supply and demand conditions for the Oklahoma City market and Norman submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 15 years are summarized in the tables below.

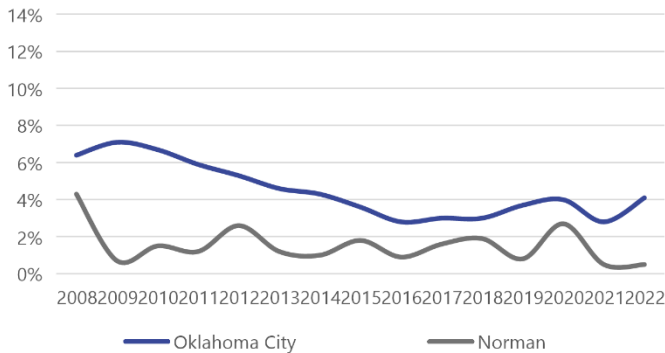
INDUSTRIAL MARKET AND SUBMARKET DATA SUMMARY (15 YEARS)					
		INVENTORY SUPPLY (SF)		VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2023	136,490,679	4,467,815	4.9%	2.1%
Q3	2023	136,078,471	4,467,815	4.9%	2.6%
Q2	2023	134,561,784	4,467,815	3.9%	2.7%
Q1	2023	133,999,454	4,394,185	4.2%	1.7%
	2022	133,850,658	4,375,507	4.1%	0.5%
	2021	131,779,031	4,366,507	2.8%	0.5%
	2020	130,047,957	4,366,507	4.0%	2.7%
	2019	129,507,069	4,318,333	3.7%	0.8%
	2018	125,329,404	4,318,333	3.0%	1.9%
	2017	123,525,248	4,165,833	3.0%	1.6%
	2016	121,932,153	4,154,833	2.8%	0.9%
	2015	118,788,634	4,111,388	3.6%	1.8%
	2014	117,543,792	4,092,053	4.3%	1.0%
	2013	116,297,750	4,062,718	4.6%	1.2%
	2012	116,070,197	4,062,718	5.3%	2.6%
	2011	113,750,357	4,062,718	5.9%	1.2%
	2010	113,470,364	4,004,318	6.7%	1.5%
	2009	113,088,116	3,998,318	7.1%	0.7%
	2008	111,959,566	3,978,732	6.4%	4.3%
		RENT \$/SF		NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2023	\$8.20	\$10.11	328,163	20,781
Q3	2023	\$8.25	\$10.50	190,580	5,702
Q2	2023	\$8.44	\$10.43	941,372	24,569
Q1	2023	\$8.28	\$10.45	(55,387)	(19,876)
	2022	\$8.17	\$8.79	353,998	(4,295)
	2021	\$7.38	\$8.54	3,212,877	98,587
	2020	\$6.50	\$8.07	79,307	(35,886)
	2019	\$5.81	\$7.26	3,134,332	47,778
	2018	\$5.42	\$7.18	1,793,738	136,884
	2017	\$5.43	\$6.40	1,270,158	(20,748)
	2016	\$5.32	\$6.73	4,025,926	82,341
	2015	\$4.96	\$5.99	2,069,541	(13,738)
	2014	\$4.46	\$6.36	1,519,753	34,670
	2013	\$4.26	\$5.39	1,011,419	58,309
	2012	\$3.74	\$5.31	2,837,021	(57,589)
	2011	\$3.61	\$5.59	1,134,605	70,628
	2010	\$3.45	\$5.15	819,150	(25,076)
	2009	\$3.42	\$4.93	244,705	161,390
	2008	\$3.42	\$4.64	744,308	(55,549)

Source: CoStar Property®

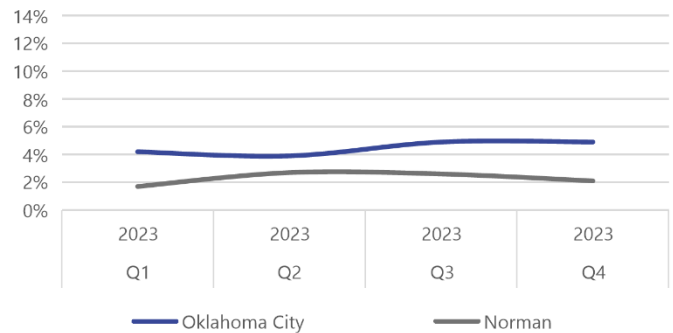
Vacancy

The following tables provide visual illustration of the long term and short term Industrial vacancy for the Oklahoma City market and Norman submarket.

LONG TERM VACANCY



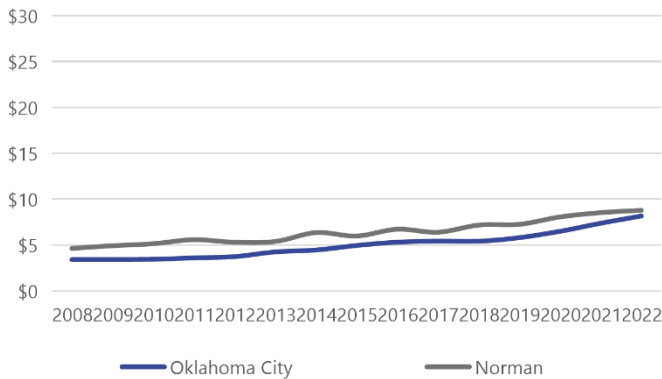
SHORT TERM VACANCY



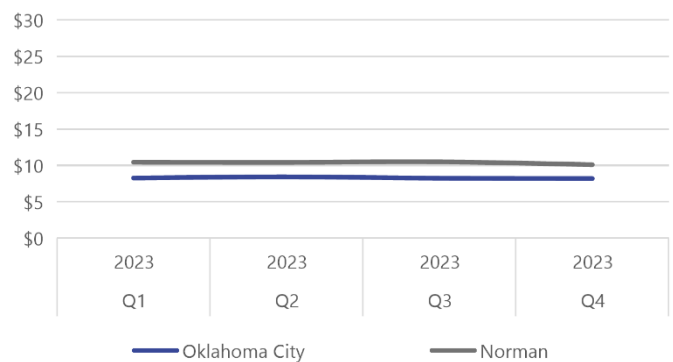
Rental Rates

The following tables provide a visual illustration of rental Industrial trends for the Oklahoma City market and Norman submarket in the short and long term:

LONG TERM RENT



SHORT TERM RENT

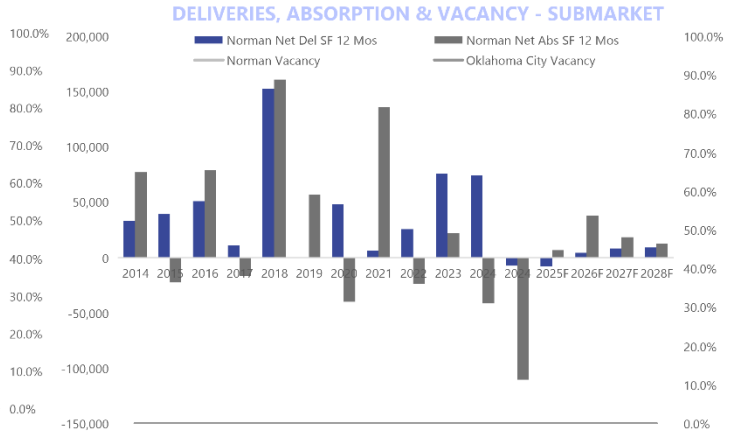
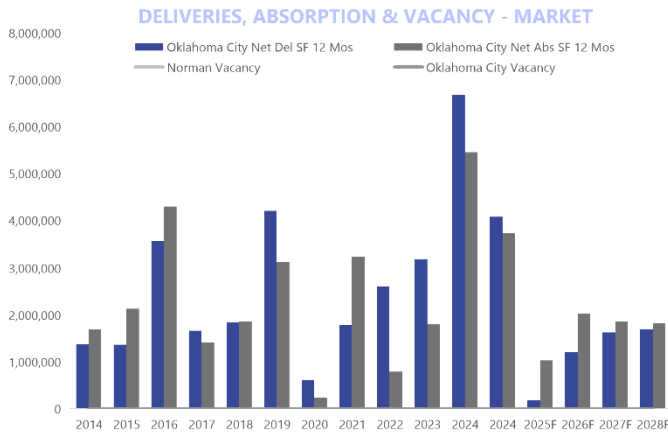


Deliveries

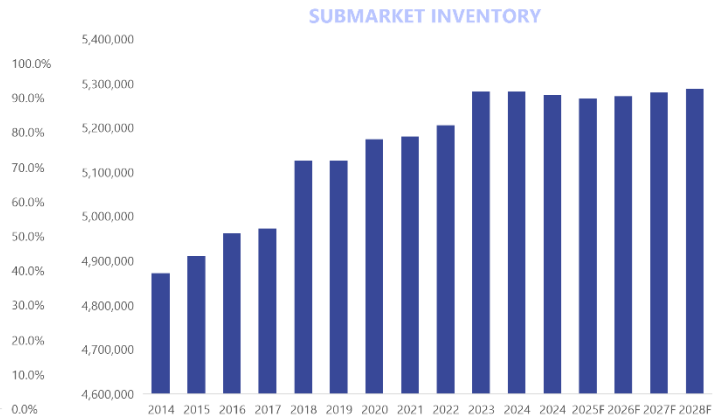
The following tables provides the recently delivered and under construction Industrial supply for the Oklahoma City market and Norman submarket:

DELIVERIES (SF)						
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL	
Q4	2023	412,208	0.3%	0	0.0%	
Q3	2023	1,516,687	1.1%	0	0.0%	
Q2	2023	562,330	0.4%	73,630	1.6%	
Q1	2023	148,796	0.1%	2,000	0.0%	
	2022	2,120,275	1.6%	25,678	0.6%	
	2021	1,862,037	1.4%	0	0.0%	
	2020	587,964	0.5%	48,174	1.1%	
	2019	4,369,049	3.4%	0	0.0%	
	2018	1,849,069	1.5%	152,500	3.5%	

UNDER CONSTRUCTION (SF)						
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS	
Q4	2023	4,459,470	38	0	0	
Q4	2022	6,898,449	75	16,678	1	
Q4	2021	1,955,714	55	16,678	1	
Q4	2020	469,102	37	48,174	3	
Q4	2019	4,173,359	43	0	0	



Sale Price & Inventory



Market Analysis Conclusion

Overall, investors would recognize these general industrial conditions and the subject’s positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject.

HIGHEST & BEST USE

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

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

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As-Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Center City Form Based Code (CCFB) include wide array of uses projects. Zoning change is not likely; therefore, uses outside of those permitted by the CCFB zoning are not considered moving forward in the as-vacant analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 0.8939-acres (38,940 SF), it is generally rectangular in shape and has a level topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility-Improvements

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost.

Financial Feasibility-Commercial Land (As Vacant)

Based on the analysis of the market, there is currently adequate demand for commercial use in the subject's area. Therefore, commercial use is considered to be financially feasible.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be commercial.

AS IMPROVED ANALYSIS

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1940 - 1955 and are a legal, conforming use. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project is of average quality construction and in average condition, with adequate site coverage and parking ratios. Therefore, the property as improved, meets the physical and location criteria as the highest and best use of the property.

In addition to legal and physical considerations, analysis of the subject property as-improved requires consideration of alternative uses. The five possible alternative treatments of the property are

- 1) demolition (highly likely as the improvements no longer contribute substantial value to the site),
- 2) expansion (not warranted because 1-story design is inefficient given high underlying land value),
- 3) renovation (not warranted due to functional obsolescence associated with 1-story design coupled with high underlying land value),
- 4) conversion (not applicable for reasons noted above), and
- 5) continued use "as-is".

Among the five alternative uses, razing and removal of existing structures is the Highest and Best Use of the subject As Improved inasmuch as high value land requires multi-story construction for maximum productivity.

MOST PROBABLE BUYER

Based on the type of property and the income generating potential of the improvements, it is our opinion that the most probable buyer for the subject would be an owner-user or developer.

VALUATION METHODS

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION

The site value is a specific scope requirement of this assignment. Considering the subject property's underlying redevelopment potential and noting the advanced age of the improvements, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The Cost Approach is not a specific scope requirement of this assignment. The Cost Approach has limited applicability due to the age of the improvements and lack of market based data to support an estimate of accrued depreciation. Based on the preceding information, the Cost Approach will not be presented.

SALES COMPARISON APPROACH

The Sales Comparison Approach is a specific scope requirement of this assignment. Considering the applicability of this approach in relation to the subject property's characteristics, we consider the application of this approach to be warranted.

INCOME CAPITALIZATION APPROACH

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed.

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison and Sales Comparison Approaches. The values presented represent the As-Is Market Value (Fee Simple Interest)

The Valuation will be presented in the following order:

- ▶ Site Valuation-As Vacant Land
- ▶ Sales Comparison Approach
- ▶ Site Valuation-Excess Land
- ▶ Reconciliation of Value Conclusions

SITE VALUATION-"AS VACANT"

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing industrial land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 2% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

Comparable Selection

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

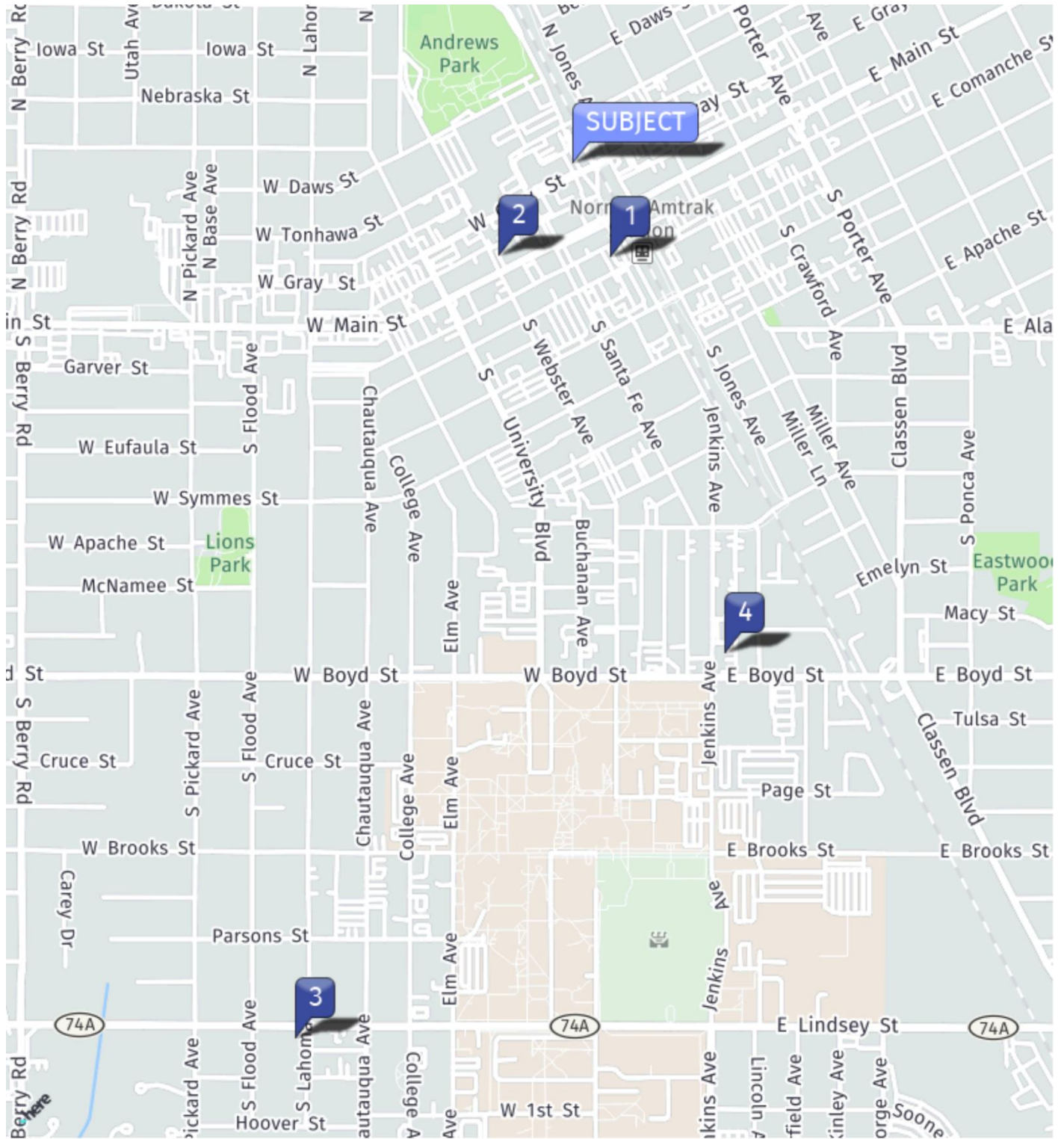
LAND SALES COMPARISON TABLE									
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4	
Name	Vicinity 109 W Gray St Various Tax Parcels - Norman	231 W Main St - Vacant Commercial Land		Commercial Lot - Norman, OK		0.74 Ac Vacant Multi-Family Land		Multi-Family Land	
Address	109 W Gray St	231 W Main St		800 W Lindsey St		220 McCullough St		101 W Symmes St	
City	Norman	Norman		Norman		Norman		Norman	
State	OK	OK		OK		OK		OK	
Zip	73069	73069		73069		73069		73069	
County	Cleveland	Cleveland		Cleveland		Cleveland		Cleveland	
SALE INFORMATION									
Transaction Price		\$267,000		\$500,000		\$1,600,000		\$400,000	
Transaction Price \$/SF		\$38.31		\$32.52		\$49.63		\$31.92	
Property Rights ¹		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing ²		Cash to Seller		Cash to Seller		Cash to Seller		Ownership	
Sale Conditions ³		Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Expenditures After Sale ⁴		\$0		\$0		\$0		\$0	
Market Conditions ⁵		2/4/2021	6%	2/2/2022	4%	7/13/2022	3%	4/12/2023	2%
Sale Status		Recorded		Recorded		Recorded		Recorded	
Total Transactional Adjustments		\$2.37	6%	\$1.36	4%	\$1.64	3%	\$0.58	2%
Adjusted \$/SF		\$40.68		\$33.88		\$51.27		\$32.50	
PHYSICAL INFORMATION									
Square Feet	38,940	6,970	(25%)	15,377	(15%)	32,236		12,530	(20%)
Acres	0.8939	0.1600		0.3530		0.7400		0.2876	
Location	Average	Average		Above Average	(10%)	Above Average	(20%)	Above Average	(10%)
Access	Average	Average		Average		Average		Average	
Exposure	Average	Average		Average		Average		Average	
Shape	Generally Rectangular	Generally Rectangular		Generally Rectangular		Rectangular		Generally Rectangular	
Zoning	CCFB	CCFB		R1		R3	(20%)	I1	
Topography	Level	Level		Level		Level		Level	
Total Physical Adjustments		(\$10.17)	(25%)	(\$8.47)	(25%)	(\$20.51)	(40%)	(\$9.75)	(30%)
Adjusted \$/SF		\$30.51		\$25.41		\$30.76		\$22.75	

Sale 1 was adjusted downward for smaller size.

Sale 2 was adjusted downward for smaller size and downward for superior location.

Sale 3 was adjusted downward for superior location.

Sale 4 was adjusted downward for smaller size and downward for superior location.



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	231 W Main St, Norman, OK, 73069	0.2
COMPARABLE 2	2	800 W Lindsey St, Norman, OK, 73069	1.3
COMPARABLE 3	3	220 McCullough St, Norman, OK, 73069	0.8
COMPARABLE 4	4	101 W Symmes St, Norman, OK, 73069	0.3

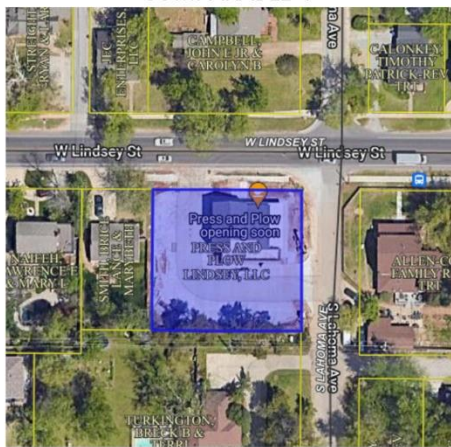
LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$31.92/SF to \$49.63/SF, and average of \$38.10/SF. After adjustments, the comparables indicate a range for the subject site between \$22.75/SF and \$30.76/SF with an average of \$27.36/SF.

Land Sale 1 (\$30.51/SF Adjusted) – - Sale of a 0.16 acres or 6,970 SF vacant commercial land sold in February 2021. The purchase price was \$267,000 or \$38.31/SF. The parcel is improved with a 414 SF building that is a historic building, at the time of sale the building was in shell condition and therefore added no contributory value.

Land Sale 2 (\$25.41/SF Adjusted) – - Sale of a 15,377 SF commercial lot in Norman, OK for \$500,000 which equates to \$32.52/SF.

Land Sale 3 (\$30.76/SF Adjusted) – - This is the sale of five parcels for a total site size of 0.74 AC (32,236 SF) in Norman, Oklahoma for \$1,600,000 or \$49.63/SF. The existing improvements were razed at a cost of \$167,000 for a total acquisition cost of \$1,767,000 or \$54.81/SF. The buyer has plans to construct rent-by-the-room apartments with 61 bedrooms total mixed across 3 and 4 bedroom units.

Land Sale 4 (\$22.75/SF Adjusted) – - Sale of a 12,530 SF parcel of multi-family land in Norman, OK for \$400,000 or \$31.92/SF. The parcel was purchased along with an equity stake in the Railyard Event Center for \$800,000. The transaction included a \$400,000 equity swap. The Railyard Event Center owner will give \$400,000 in subject LLC ownership equity to the multi-family developer, and the multi-family developer will give \$400,000 in multi-family property LLC equity to the Railyard Event Center owner. In addition to the equity swap, the multi-family developer purchased the land for \$400,000 or \$31.92/SF. The sale price is reasonable and well supported.

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$22.75/SF and \$30.76/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$27.36/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)						
TRANSACTION	ADJUSTMENT			FINAL	NET ADJ	
	PRICE	TRANSACTIONAL ¹	ADJUSTED			PROPERTY ²
1	\$38.31	6%	\$40.68	(25%)	\$30.51	(20%)
2	\$32.52	4%	\$33.88	(25%)	\$25.41	(22%)
3	\$49.63	3%	\$51.27	(40%)	\$30.76	(38%)
4	\$31.92	2%	\$32.50	(30%)	\$22.75	(29%)
HIGH	\$49.63	6%	\$51.27	(25%)	\$30.76	(20%)
AVG	\$38.10	4%	\$39.58	(30%)	\$27.36	(27%)
MED	\$35.42	4%	\$37.28	(28%)	\$27.96	(25%)
LOW	\$31.92	2%	\$32.50	(40%)	\$22.75	(38%)
SUBJECT SF			\$/SF		VALUE	
Total Land Area	38,940	x	\$27.00	=	\$1,051,380	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$26.96		\$1,050,000	
Deduct: Costs to Raze Improvements			(0.51)		(\$20,000)	
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$26.45	=	\$1,030,000	

¹Cumulative ²Additive

Razing costs are calculated at \$1.00/SF of improvements (19,390 SF) or \$19,390 or \$20,000 (rounded).

SITE VALUATION-"AS IMPROVED"

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution. Through the analysis of sales of verified arm's-length transactions, market value and price trends are identified. The sales utilized are comparable to the subject in physical, functional, and economic characteristics.

Comparable Selection

Comparable sales are presented, which were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sale available for this analysis. Emphasis was given to the subject's location and similarly positioned properties.

Unit of Comparison

The most relevant unit of comparison is the price per SF GLA. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

Adjustments

Adjustments to the comparable sales were considered and made when warranted for property rights, financing terms, conditions of sale, expenditures after sale and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). No adjustments are warranted based on review of the sales.
5. **Market Conditions (Time)** - Based on research and interpretation of value trends, the analysis applies an upward market conditions adjustment of 0.00% annually reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

Quantitative Adjustment Process

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality, and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Sales Comparison Approach.

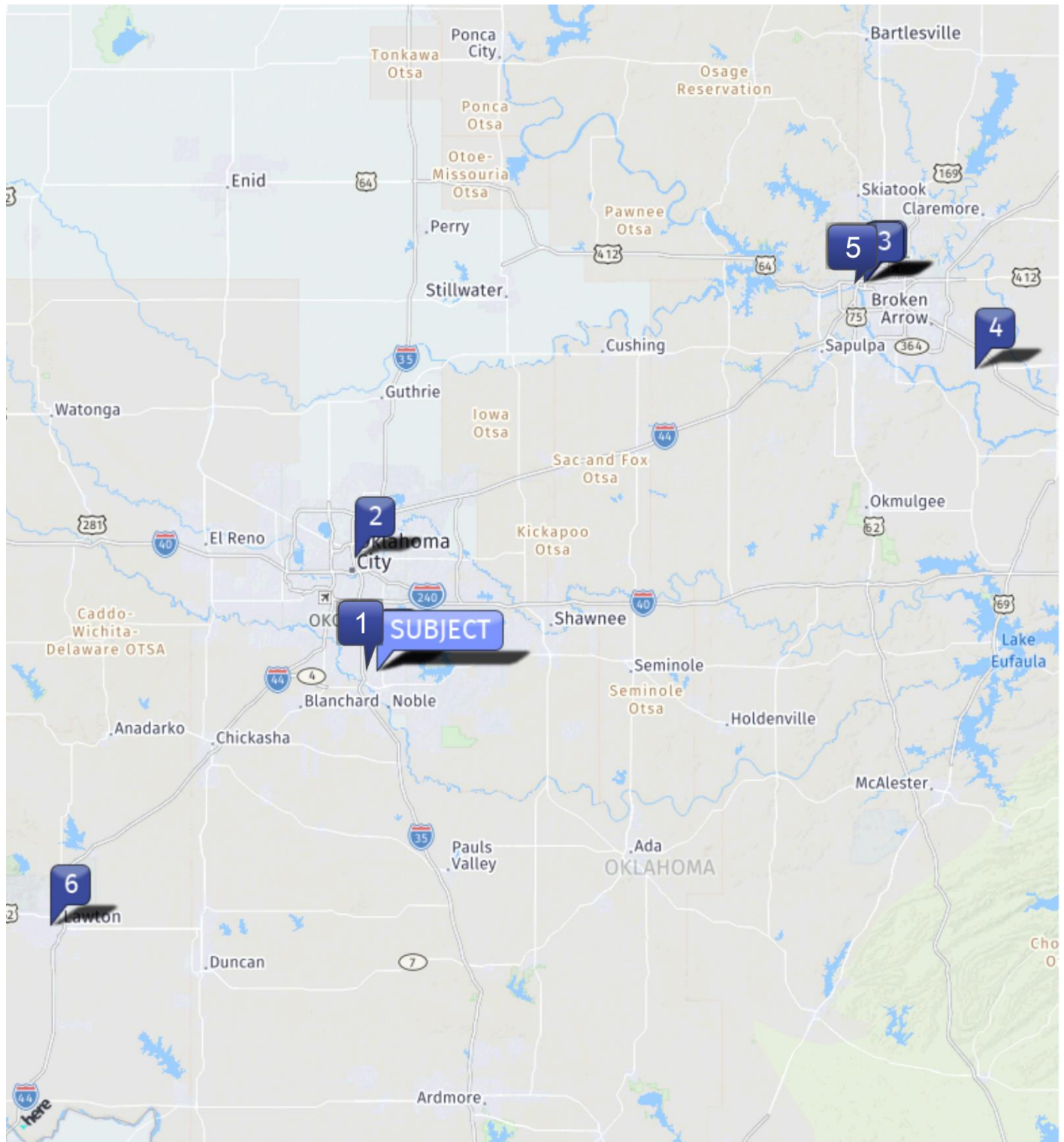
Presentation

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table, location map and photographs. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach.

IMPROVED SALES COMPARISON TABLE											
	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6				
Name	Vicinity 109 W Gray St Various Tax Parcels - Norman	315 E Gray St Automotive Repair Facility	2520 N Oklahoma Avenue	626 E 3rd St Office-Warehouse	103 S Broadway Hardware Facility - Coweta	1211-1217 E Admiral Blvd Office-Warehouse	604 SW Sheridan Rd LJ's Floor Office-Showroom - Lawton				
Address	109 W Gray St	315 E Gray St	2520 N Oklahoma Avenue	626 E 3rd St	103 S Broadway	1211-1217 E Admiral Blvd	604 SW Sheridan Rd				
City	Norman	Norman	Oklahoma City	Tulsa	Coweta	Tulsa	Lawton				
State	OK	OK	OK	OK	OK	OK	OK				
Zip	73069	73069	73105	74120	74429	74120	73505				
County	Cleveland	Cleveland	Oklahoma	Tulsa	Wagoner	Tulsa	Comanche				
SALE INFORMATION											
Transaction Price		\$368,000	\$250,000	\$287,500	\$229,500	\$262,000	\$175,000				
Transaction Price \$/SF GLA		\$53.33	\$30.06	\$35.86	\$33.83	\$30.95	\$24.31				
Property Rights ¹		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple				
Financing ²		Cash to seller	Cash to Seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller				
Sale Conditions ³		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length				
Expenditures After Sale ⁴		\$0	\$0	\$0	\$0	\$0	\$0				
Market Conditions ⁵		3/16/2020	1/21/2021	2/1/2022	4/27/2022	5/16/2022	5/25/2023				
Sale Status		Recorded	Recorded	Recorded	Recorded	Recorded	Recorded				
Total Transactional Adjustments		\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%				
Adjusted \$/SF (GLA)		\$53.33	\$30.06	\$35.86	\$33.83	\$30.95	\$24.31				
PHYSICAL INFORMATION											
GBA (SF)	19,390	6,900	8,318	8,017	6,784	8,464	7,200				
GLA (SF)	19,390	6,900	8,318	8,017	6,784	8,464	7,200				
Year Built/Ren	1940 - 1955	1965	1958	1920	1990	1920	1972				
Location	Average	Average	Average	Average	Below Average 10%	Average	Below Average 10%				
Access	Average	Average	Average	Average	Average	Average	Average				
Exposure	Average	Average	Average	Average	Average	Average	Average				
Quality	Average	Average	Average	Average	Average	Average	Average				
Condition	Average	Average	Average	Average	Average	Average	Average				
Appeal	Average	Average	Average	Average	Average	Average	Average				
Total Physical Adjustments		\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%				\$2.43 10%
Adjusted \$/SF (GLA)		\$53.33	\$30.06	\$35.86	\$33.83	\$30.95	\$26.74				

Sale 4 was adjusted upward for inferior location and downward for superior condition.

Sale 6 was adjusted upward for inferior location.



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	315 E Gray St, Norman, OK, 73069	0.3
COMPARABLE 2	2	2520 N Oklahoma Avenue, Oklahoma City, OK, 73105	19.3
COMPARABLE 3	3	626 E 3rd St, Tulsa, OK, 74120	104.4
COMPARABLE 4	4	103 S Broadway , Coweta, OK, 74429	112.7
COMPARABLE 5	5	1211-1217 E Admiral Blvd, Tulsa, OK, 74120	104.8
COMPARABLE 6	6	604 SW Sheridan Rd, Lawton, OK, 73505	70.0

IMPROVED SALES PHOTOGRAPHS



COMPARABLE 1



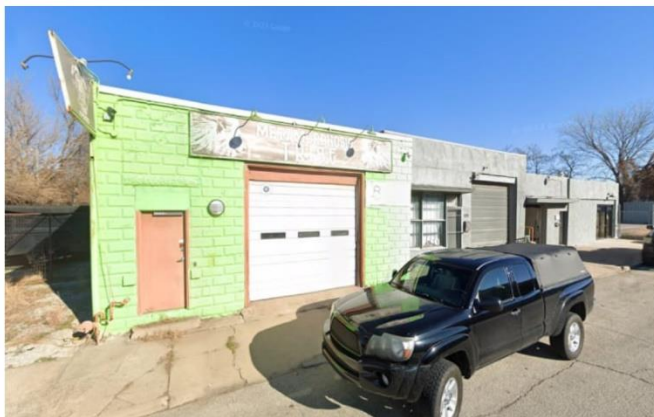
COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted unit value range from \$24.31/SF to \$53.33/SF, and an average of \$34.72/SF. After adjustments, the comparables indicate a range for the subject property from \$26.74/SF to \$53.33/SF, and \$35.13/SF on average.

Sale No. 1 (\$53.33/SF Adjusted) - This is the sale of a 6,900 SF automotive repair facility located in Norman, OK. The sale price was \$368,000 which equates to \$53.33/SF. The purchase price was agreed upon for its current use as an automotive facility, however the buyer intends to change the highest and best use to a retail/restaurant given high land prices in the area. Additionally, the buyer acquired the land parcel adjacent to the automotive shop in a separate transaction to use for parking. The land was being leased for \$675/month by the previous owner of the automotive repair facility for outdoor parking use. The buyer was offered the same lease rate but wanted to acquire the property in fee simple for future parking once the highest and best use change to retail/restaurant is completed.

Sale No. 2 (\$30.06/SF Adjusted) - This is the sale of an 8,318 SF Industrial Office-Warehouse in Oklahoma City's East Industrial Submarket. The contract price is \$250,000 which equates to \$30.06/SF. The total site size comprises .93 acres or 40,511 SF.

Sale No. 3 (\$35.86/SF Adjusted) - - This is the sale of an 8,017 SF office-warehouse located in Tulsa, Oklahoma. The building features 14' clear heights and 5% office buildout. The sale price was \$287,500 which equates to \$35.86/SF.

Sale No. 4 (\$33.83/SF Adjusted) - - This is the sale of a 6,784 SF owner-occupied hardware facility located in Coweta, Oklahoma. The building features 16' clear heights and 59% office buildout. The sale price is \$229,500 which equates to \$33.83/SF. The business and inventory are selling for \$26,457. This is not included in the sale price of \$229,500 or \$33.83/SF for the real estate. The sale price for the business and inventory and was not determined by a revenue multiplier, rather a value of the inventory and a small sum for the business.

Sale No. 5 (\$30.95/SF Adjusted) - - This is the sale of an 8,464 SF office-warehouse located in Tulsa, Oklahoma. The building features 12' clear heights and 9% office buildout. The sale price was \$262,000 which equates to \$30.95/SF.

Sale No. 6 (\$26.74/SF Adjusted) - - This is the sale of a 7,200 SF office-showroom located in Lawton, Oklahoma. The sales price was \$175,000, or \$24.31/SF-GBA.

SALES COMPARISON APPROACH CONCLUSION

Based on general bracketing, the comparable sales support an adjusted unit value range from \$26.74/SF to \$53.33/SF, with a unit value of \$40.00/SF concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price per SF value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (GLA)							
TRANSACTION	PRICE	ADJUSTMENT			FINAL	NET	GROSS
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²		ADJ	ADJ
1	\$53.33	0%	\$53.33	0%	\$53.33	0%	0%
2	\$30.06	0%	\$30.06	0%	\$30.06	0%	0%
3	\$35.86	0%	\$35.86	0%	\$35.86	0%	0%
4	\$33.83	0%	\$33.83	0%	\$33.83	0%	20%
5	\$30.95	0%	\$30.95	0%	\$30.95	0%	0%
6	\$24.31	0%	\$24.31	10%	\$26.74	10%	10%
HIGH	\$53.33	0%	\$53.33	10%	\$53.33	10%	20%
AVG	\$34.72	0%	\$34.72	2%	\$35.13	2%	5%
MED	\$32.39	0%	\$32.39	0%	\$32.39	0%	0%
LOW	\$24.31	0%	\$24.31	0%	\$26.74	0%	0%
SUBJECT SF (GLA)		\$/SF CONCLUSION		VALUE			
19,390		x	\$40.00	=	\$775,600		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$40.23	\$780,000			
Add: Excess Land			\$20.22	\$392,040			
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)			\$60.34	\$1,170,000			

¹Cumulative ²Additive

"The As Improved" valuation scenario determines that the three office-showroom buildings will require parking area provided by the north assemblage's existing east parking lot and the south assemblage's far west lot. The remaining excess land area on the south assemblage comprises 13,068 SF-land. At a valuation of \$30/SF-land, this equates to \$392,040. The preceding chart shows a lump sum upward adjustment in this amount to reflect contributory value of excess land.

GAUGE OF REASONABLENESS

As a gauge of reasonableness for the value indication "As Improved", the writers rely upon sale data for historical/outmoded structures located in urban infill areas of Oklahoma City, Edmond, and Tulsa. This sale summary appears below. Historical structures in urban core areas tend to be lowrise structures which cannot generate significant value to the underlying acreage owing to few number of stories that can be renovated to a higher and better use. As land prices in urban core areas increase, the degree of functional obsolescence associated with lowrise design increases as well. Historical sale data for older, unrenovated lowrise structures in urban core areas demonstrates the relationship between increasing land values and decreasing contributory value of outmoded lowrise historic structures. The historical sale summary shown below includes total consideration price adjusted downward for writer-estimated contributory land value of the entire property (ie land under buildings and parking lots alike). The "leftover" consideration price after stripping out underlying land value is tantamount to residual contributory value of improvements. The reader will observe two characteristics in the data set below: 1) as price/SF of underlying land increases, residual contribution per square foot of building area decreases; and 2) as building area increases, residual building contribution decreases.

OKC Urban Core Un-Renovated Property Acquisitions											
Property Location	Sale Date	Sale Price	Improved Size (SF)	Overall Sale Price (SF)	Land Size (acres)	Land Size (SF)	Estimated Land Value (SF)	Estimate Land Value	Contributory Value Remaining	Contributory Value Remaining (SF)	
1. 1204 N Hudson	10/31/2016	\$2,680,000	23,256	\$115	1.1242	48,970	\$30.00	\$1,469,100	\$1,210,900	\$52	
2. 308 NW 10th	12/7/2016	\$1,200,000	12,562	\$96	0.3600	15,682	\$40.00	\$627,280	\$572,720	\$46	
3. 801 N Broadway	6/2/2016	\$1,050,000	10,500	\$100	0.241	10,498	\$60.00	\$629,880	\$420,120	\$40	
4. 3 NE 8th	4/27/2016	\$1,200,000	17,640	\$68	0.7231	31,498	\$25.00	\$787,450	\$412,550	\$23	
5. 124 NW 8th	11/17/2016	\$1,450,000	19,180	\$76	0.4419	19,249	\$27.00	\$519,723	\$930,277	\$49	
6. 512 N Broadway	4/6/2016	\$2,200,000	14,000	\$157	0.3215	14,000	\$60.00	\$840,000	\$1,360,000	\$97	
7. 11 NW 8th	5/14/2018	\$2,290,000	22,925	\$100	0.6428	28,000	\$40.00	\$1,120,000	\$1,170,000	\$51	
8. 1 NE 7th	1/11/2018	\$1,185,000	12,140	\$98	0.6882	29,978	\$35.00	\$1,049,230	\$135,770	\$11	
9. 607 N Western	6/7/2018	\$2,000,000	18,287	\$109	2.2795	99,295	\$17.00	\$1,688,015	\$311,985	\$17	
10. 1701 N Broadway	3/23/2018	\$1,000,000	8,988	\$111	0.3100	13,504	\$40.00	\$540,144	\$459,856	\$51	
11. 101 E Sheridan	FC July, 2019	\$5,800,000	82,000	\$71	0.3214	14,000	\$110.00	\$1,540,000	\$4,260,000	\$52	
12. 215 N Western	10/9/2020	\$1,500,000	9,090	\$165	0.3214	14,000	\$40.00	\$560,000	\$940,000	\$103	
13. 11 NW 8th	6/29/2021	\$3,900,000	22,925	\$170	0.6428	56,000	\$50.00	\$2,800,000	\$1,100,000	\$48	
14. 617 W Sheridan	6/28/2022	\$1,287,500	14,250	\$90	0.3271	14,250	\$50.00	\$712,500	\$575,000	\$40	
15. 12 NW 13th, 20 NW 13th, & 324 N Broadway	8/24/2022	\$2,250,000	53,009	\$42	1.5834	68,975	\$30.00	\$2,069,250	\$180,750	\$3	
16. 10 NE 8th	112/30/2022	\$450,000	2,797	\$161	0.1900	8,276	\$50.00	\$413,820	\$36,180	\$13	
17. 726 NW 23rd	3/29/2023	\$387,000	1,805	\$214	0.1500	6,534	\$45.00	\$294,030	\$92,970	\$52	
18. 2401 N Classen	4/19/2023	\$425,000	5,992	\$71	0.1700	7,317	\$50.00	\$365,850	\$59,150	\$10	

Notes:

- Two, 2-story masonry buildings built in 1954. Acquired for office redevelopment and retail redevelopment.
- Single story masonry building built in 1922. Acquired for retail development.
- Single story masonry building built in 1936. Acquired for retail development.
- Single story, deep bay masonry building built in 1946. Acquired for retail development.
- Single story masonry building built in 1946. Acquired for retail development.
- Two story masonry building built in 1914. Acquired for office redevelopment.
- Three, one to three story masonry buildings built in 1920. Acquired for office redevelopment
- Single story masonry building built in 1965. Acquired for retail redevelopment
- Two-story office-warehouse built in 1930. Acquired for office redevelopment
- Two-story masonry building built in 1957. Acquired for office and retail redevelopment
- Six-story masonry building built in 1910. Failed contract for reasons related to price (seller wanted higher price). Purchaser would convert property to a boutique hotel.
- Single story masonry building built in 1908. Acquired for conversion to a grow facility with dispensary.
- Three, one to three story masonry buildings built in 1920. Acquired for commercial redevelopment
- Single story masonry building built in 1920. Acquired for commercial redevelopment.
- Three commercial buildings constructed between 1905 and 1947. Acquired for retail and office redevelopment.
- Single story single family residence built in 1953. Acquired for office redevelopment.
- Single story single family residence built in 1916. Acquired for commercial redevelopment.
- Single story masonry commercial building constructed in 1914. Acquired for commercial redevelopment. Listed twice with different land value estimates.

Note: All Improvements require new MEP components (Exceptions include sales 8 & 10)

Conclusion

Land prices in the urban infill area of Norman have continued to increase considerably in recent years. The subject's unrenovated lowrise improvements are now outmoded and obsolete. The value estimate "As Vacant" indicates the improvements are approaching their useful life end. Therefore, the current use is an interim use until the site is redeveloped for a new commercial use.

Using the preceding sale summary as a guide, even an assignment of nominal value to the existing showroom improvements (in addition to assignment of value to 100% of land area per methodology employed in the preceding sale summary) suggests that the value of the subject as presently improved exceeds its value as vacant. Such an assertion is doubtful in the case of the subject because the subject's 1-story showroom/warehouse design does not include architectural elements suited for retail use. Furthermore, the subject location just north of W Main St is not ideally suited for either a revitalized pure retail use or new multistory, multifamily use alike. Thus, even though the subject improvements exhibit functional obsolescent design, the subject location itself is not highly suited for new uses with multistory design (such as multistory mixed use retail/multifamily). These facts are influential to the land value analysis "As Vacant" inasmuch as the subject immediate location is not ideal for uses that are feasible only a short distance away. Examples include new student apartments on a half-block site located at the Northwest corner of W Symmes St & James Garner Ave (a mere four blocks south of the subject). This sale transaction is employed as Land Sale #3 in this analysis. This observation suggests that land sale 3 sets a far upper limit for the subject "As Vacant" inasmuch as the subject location is not ideally suited for multifamily student apartment development.

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Land Sales Comparison and Sales Comparison Approaches. The values presented represent the As-Is Market Value (Fee Simple Interest).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

We use only the **Sales Comparison Approach** in developing an opinion of value for the subject. The **Cost Approach** and **Income Approach** are not applicable and are not used.

After considering all factors relevant to the valuation of the subject property, emphasis is placed on the Sales Comparison Approach in the following As-Is market value.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Interest
Date	March 8, 2024
"AS-IS" MARKET VALUE - AS VACANT	
LAND CONCLUSION	\$1,030,000
\$/SF Total Land Area	\$26.45
"AS-IS" MARKET VALUE - AS IMPROVED	
IMPROVEMENTS AND EXCESS LAND	\$1,170,000
\$/SF GLA	\$60.34

CERTIFICATION

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

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signers of this report has 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.
- ▶ Darin Andrew Dalbom, MAI, Whitney Collamore, and Jeff Smith have not performed prior services, specifically 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 acceptance of this assignment.
- ▶ The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- ▶ The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Darin Andrew Dalbom, MAI and Whitney Collamore did not inspect the property that is the subject of this report. Jeff Smith did inspect the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraisers signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Darin Andrew Dalbom, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Darin Andrew Dalbom, MAI
Certified General Real Estate Appraiser
State of Oklahoma License No. 12774CGA
Expiration Date 12/31/2025

March 25, 2024
Date



Whitney Collamore
Certified General Real Estate Appraiser
State of Oklahoma License No.13595CGA
Expiration Date 7/31/2024

March 25, 2024
Date



Jeff Smith
Certified General Real Estate Appraiser
Oklahoma License No. 13644CGA
Expiration Date 1/31/2025

March 25, 2024
Date

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflect the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraisers may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraisers which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the authors neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraisers and the company with which the appraisers are connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others, may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the authors no portion of the report stands alone.
- ▶ We assume no responsibility for matters legal in character, nor do we render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. We have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraisers assume no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of NPVal, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. NPVal, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the *Americans with Disabilities Act (ADA)*. NPVal, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties, or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with *ADA* standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

Appraiser Qualifications

NPVal, LLC

Darin A. Dalbom

President

Current Responsibilities

Darin Dalbom serves as President of NPVal, LLC. Actively engaged in real estate valuation and consulting assignments since 1990, Mr. Dalbom has performed appraisal services for a wide array of clients and commercial property types. Mr. Dalbom also has a nationally-scoped specialty practice in the valuation of mobile broadband communication towers, broadcast towers, tower portfolios, and tower-related ownership interests. Tower analysis & valuation includes a unique array of considerations for this niche investment class. Mr. Dalbom has developed customized report formatting for tower valuation assignments to best serve an array of clients in this emerging specialty class.

Experience

Prior to founding NPVal, Mr. Dalbom managed the Oklahoma City office of a nationally-scoped Fortune 500 valuation firm. Mr. Dalbom's early valuation career included specialization in investment grade office and industrial property throughout the country with concentrated expertise in the Washington D.C. office and industrial markets. Clients served primarily included pension funds and their advisors.

Education and Affiliations

Master's Degree, Land Economics and Real Estate, Texas A&M University, 1990

Bachelor of Science, Texas A&M University, 1987

Appraisal Institute, Member, (MAI); currently certified by the Appraisal Institute's program of continuing education for its designated members.

Adjunct Professor, University of Central Oklahoma; Finance 3443, Real Estate Appraising

2020 President; Central Oklahoma Commercial Association of Realtors (COCAR; www.cocar.org)

Certified General Real Estate Appraiser in the following states:

Active State Licenses	Expiration Date	License Number
Arizona	5/31/2024	CGA-1009662
Arkansas	4/1/2023	CG-4562
Georgia	5/31/2023	372964
Idaho	5/31/2023	CGA-5422
Kansas	6/30/2023	G-3235
Missouri	6/30/2024	2019045690
Montana	3/31/2023	REA-RAG-LIC-14018
New Mexico	4/30/2024	03776-G
New York	3/18/2023	46000053282
North Dakota	12/31/2023	CG-221150
Oklahoma	12/31/2025	12774CGA
Pennsylvania	6/30/2023	GA004638
Texas	10/31/2023	TX1380492G
Washington	5/31/2024	20120412

Qualified Before Courts and Administrative Bodies

United States Federal Bankruptcy Court, Oklahoma City, OK



Contact:

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Edmond, OK 73013

T: 918-857-9190 mobile

E: Darin.Dalbom@NPVal.com

W: NPVal.com

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Darin A Dalbom

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 21st day of November, 2022.

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

Members, Oklahoma Real Estate Appraiser Board



Brandon Wotto

Daranna M. Milam

Expires:

12/31/2025

Oklahoma Appraiser Number:

12774CGA

NPVal, LLC

Whitney Collamore

Analyst

Current Responsibilities

Analyst with NPVal. Ms. Collamore has been actively engaged in real estate appraisal since October 2014. Concentrated specialties include retail (Shopping Center, Strip, and Freestanding), office buildings, (CBD, suburban, and medical office buildings), industrial and vacant land. Valuations have been prepared on proposed, partially completed, renovated and existing structures. Clients served include banks and financial institutions, developers, investors, business/industry, government, and mortgage bankers.

Education and Affiliations

Oklahoma Christian University – Master of Business Administration-Finance (2014)

University of Central Oklahoma – Bachelor of Business Administration-General Business (2007)

Certified General Real Estate Appraiser – Oklahoma 13595CGA, Expires July 2024



Contact

T: 1+405-615-7346 cell

E: Whitney@NPVal.com

W: <https://NPValUSA.com/>

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Whitney Collamore

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 14th day of July , 2021 .

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

Members, Oklahoma Real Estate Appraiser Board



Brandon Witt

Patricia A. Brown

Expires:

07/31/2024

Oklahoma Appraiser Number:

13595CGA

NPVal, LLC

Jeff Smith

Analyst

Current Responsibilities

Mr. Smith serves as Researcher for NPVal, LLC. Actively engaged in commercial and industrial real estate valuation and consulting assignments since August 2019. Jeff has performed appraisal services for a wide array of clients in commercial and industrial property types.

Experience

Prior to real estate appraisal, Mr. Smith owned and operated 2 automobile dealerships in Elk City, OK for 24 years. Mr. Smith's experience from the automotive industry has allowed him to gain a vast array of knowledge in areas of commercial real estate as well as going concern operations.

Education and Affiliations

University of Oklahoma - Bachelor of Business Administration, major in Accounting 1995

Certified General Real Estate Appraiser – Oklahoma
13644CGA, Expires 1/31/2025



Contact

T: 1+5802108659 cell

E: Jeff@NPVal.com

W: <https://NPVal.com/>

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Jeffrey T. Smith

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 20th day of January, 2022.

[Signature of Glen Mulready]

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

Members, Oklahoma Real Estate Appraiser Board



[Signature]

[Signature]

[Signature]

[Signature]

Brandon Witt

Patricia A. Brown

[Signature]

Expires: 01/31/2025

Oklahoma Appraiser Number: 13644CGA

Property Information



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 24348 / Parcel ID: NCT3AAAOT 65 **CURRENT** NORMAN MUNICIPAL AUTHORITY
 7001 201 W Gray ST
113 W GRAY ST Norman OK 73069-7108

Current Market Value
\$84,126

KEY INFORMATION

Tax Year	2024		
Land Size	0.12000	Land Units	AC
Class	Exempt City	School District	NORMAN TIFF 3
Section	30	Township	9
Range	2W	Account Type	Commercial
Legal Description	NORMAN OT LOTS 7 AND E12.5' OF 8 BLK 65		
Mailing Address	NORMAN MUNICIPAL AUTHORITY, 201 W Gray ST, Norman, 73069-7108, 73069-7108		

ASSESSMENT DETAILS

Market Value	\$84,126
Taxable Value	\$0
Land Value	\$18,375
Gross Assessed Value	\$0
Adjustments	\$0
Net Assessed Value	\$0
View Taxes for R0024348	

RESIDENTIAL

RESIDENTIAL BUILDING (1)

Type	0353	Description	Retail Store	Quality	Average
Stories	1.0	Condition	Fair	Year Built	1940
Interior	-	Exterior Walls		Full Baths	0
Additional Full Bath	0	Half Baths	0	Three Quarter Baths	0
Total Bathrooms	0.00	Roof Type	Flat	Bedrooms	0
Roof Cover		Foundation	-	Floor Cover	-
Cooling	Package Unit	Total Finished Area	3,700		

SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	GRANTOR	GRANTEE	DEED TYPE
01/12/2012	\$0	4960	1208	CITY OF NORMAN	NORMAN MUNICIPAL AUTHORITY	QCDN
10/11/2011	\$1,650,001	4921	1002	MORAIN FAMILY REAL ESTATE CO, LLC	CITY OF NORMAN	WD

LAND

UNIT CODE	DESCRIPTION	USE CODE	ACRES / LOTS	USE VALUE
SF	Square Feet	Commercial	5250.00000	\$18,375



Data last updated: 03/11/2024



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 24347 / Parcel ID: NCT3AAAOT 65 **CURRENT** NORMAN MUNICIPAL AUTHORITY
 3001 201 W Gray ST
 101 W GRAY ST Norman OK 73069-7108

Current Market Value
\$296,716

KEY INFORMATION

Tax Year	2024		
Land Size	0.28000	Land Units	AC
Class	Exempt City	School District	NORMAN TIFF 3
Section	30	Township	9
Range	2W	Account Type	Commercial
Legal Description	NORMAN OT W12.5' LOT 3 AND ALL LOTS 4 5 6 BLK 65		
Mailing Address	NORMAN MUNICIPAL AUTHORITY, 201 W Gray ST, Norman, 73069-7108, 73069-7108		

ASSESSMENT DETAILS

Market Value	\$296,716
Taxable Value	\$0
Land Value	\$42,875
Gross Assessed Value	\$0
Adjustments	\$0
Net Assessed Value	\$0
View Taxes for R0024347	

RESIDENTIAL

RESIDENTIAL BUILDING (1)

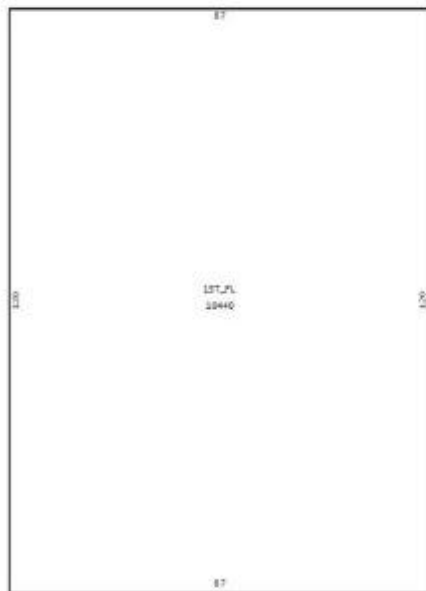
Type	0353	Description	Retail Store	Quality	Average
Stories	1.0	Condition	Average	Year Built	1955
Interior	-	Exterior Walls		Full Baths	0
Additional Full Bath	0	Half Baths	0	Three Quarter Baths	0
Total Bathrooms	0.00	Roof Type	Gable	Bedrooms	0
Roof Cover		Foundation	-	Floor Cover	-
Cooling	Package Unit	Total Finished Area	10,440		

SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	GRANTOR	GRANTEE	DEED TYPE
01/12/2012	\$0	4960	1208	CITY OF NORMAN	NORMAN MUNICIPAL AUTHORITY	QCDN
10/11/2011	\$1,650,001	4921	1002	MORAIN FAMILY REAL ESTATE CO, LLC	CITY OF NORMAN	WD
06/01/2002	\$0	3529	1191	MORAIN, ALLEN	MORAIN FAMILY REAL ESTATE CO, LLC	WDN

LAND

UNIT CODE	DESCRIPTION	USE CODE	ACRES / LOTS	USE VALUE
SF	Square Feet	Commercial	12250.00000	\$42,875



Data last updated: 03/11/2024



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 24366 / Parcel ID: NCT3AAAOT 66
 24001
 116 W GRAY ST

CURRENT NORMAN MUNICIPAL AUTHORITY
 201 W Gray ST
 Norman OK 73069-7108

Current Market Value
\$21,928

KEY INFORMATION

Tax Year	2024		
Land Size	0.14000	Land Units	AC
Class	Exempt City	School District	NORMAN TIFF 3
Section	30	Township	9
Range	2W	Account Type	Commercial
Legal Description	NORMAN OT E17'.9" LOT 24 AND ALL LOT 25 AND W2' LOT 26 BLK 66		
Mailing Address	NORMAN MUNICIPAL AUTHORITY, 201 W Gray ST, Norman, 73069-7108, 73069-7108		

ASSESSMENT DETAILS

Market Value	\$21,928
Taxable Value	\$0
Land Value	\$21,928
Gross Assessed Value	\$0
Adjustments	\$0
Net Assessed Value	\$0
View Taxes for R0024366	

RESIDENTIAL

RESIDENTIAL BUILDING (1)

Type	Description		-	Quality	
Stories	-	Condition	Average	Year Built	
Interior	-	Exterior Walls	Full Baths		0
Additional Full Bath	0	Half Baths	0	Three Quarter Baths	0
Total Bathrooms	0.00	Roof Type	-	Bedrooms	-
Roof Cover	Foundation		-	Floor Cover	-
Cooling	Total Finished Area		-		

SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	GRANTOR	GRANTEE	DEED TYPE
01/12/2012	\$0	4960	1208	CITY OF NORMAN	NORMAN MUNICIPAL AUTHORITY	QCDN
10/11/2011	\$1,650,001	4921	1002	MORAIN FAMILY REAL ESTATE CO, LLC	CITY OF NORMAN	WD

LAND

UNIT CODE	DESCRIPTION	USE CODE	ACRES / LOTS	USE VALUE
SF	Square Feet	Commercial	6265.00000	\$21,928



No Photo Available



Data last updated: 03/11/2024



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 24364 / Parcel ID: NCT3AAAOT 66
 22001
 118 W GRAY ST

CURRENT NORMAN MUNICIPAL AUTHORITY
 201 W Gray ST
 Norman OK 73069-7108

Current Market Value
\$21,903

KEY INFORMATION

Tax Year	2024		
Land Size	0.14000	Land Units	AC
Class	Exempt City	School District	NORMAN TIFF 3
Section	30	Township	9
Range	2W	Account Type	Commercial
Legal Description	NORMAN OT E12.50` OF LOT 22 AND ALL LOT 23 AND W7 1/4` LOT 24 BLK 66		
Mailing Address	NORMAN MUNICIPAL AUTHORITY, 201 W Gray ST, Norman, 73069-7108, 73069-7108		

ASSESSMENT DETAILS

Market Value	\$21,903
Taxable Value	\$0
Land Value	\$21,903
Gross Assessed Value	\$0
Adjustments	\$0
Net Assessed Value	\$0
View Taxes for R0024364	

RESIDENTIAL

RESIDENTIAL BUILDING (1)

Type	Description		-	Quality	
Stories	-	Condition	Average	Year Built	
Interior	-	Exterior Walls		Full Baths	0
Additional Full Bath	0	Half Baths	0	Three Quarter Baths	0
Total Bathrooms	0.00	Roof Type	-	Bedrooms	-
Roof Cover	Foundation		-	Floor Cover	-
Cooling	Total Finished Area		-		

SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	GRANTOR	GRANTEE	DEED TYPE
01/12/2012	\$0	4960	1208	CITY OF NORMAN	NORMAN MUNICIPAL AUTHORITY	QCDN
10/11/2011	\$1,650,001	4921	1002	MORAIN FAMILY REAL ESTATE CO, LLC	CITY OF NORMAN	WD

LAND

UNIT CODE	DESCRIPTION	USE CODE	ACRES / LOTS	USE VALUE
SF	Square Feet	Commercial	6258.00000	\$21,903



No Photo Available



Data last updated: 03/11/2024



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 24349 / Parcel ID: NCT3AAAOT 65 **CURRENT** NORMAN MUNICIPAL AUTHORITY
 9001 201 W Gray ST
 201 W GRAY ST Norman OK 73069-7108

Current Market Value
\$208,653

KEY INFORMATION

Tax Year	2024		
Land Size	0.12000	Land Units	AC
Class	Exempt City	School District	NORMAN TIFF 3
Section	30	Township	9
Range	2W	Account Type	Exempt Real
Legal Description	NORMAN OT W/2 LT 8 AND ALL LT 9 BLK 65		
Mailing Address	NORMAN MUNICIPAL AUTHORITY, 201 W Gray ST, Norman, 73069-7108, 73069-7108		

ASSESSMENT DETAILS

Market Value	\$208,653
Taxable Value	\$0
Land Value	\$18,375
Gross Assessed Value	\$0
Adjustments	\$0
Net Assessed Value	\$0
View Taxes for R0024349	

RESIDENTIAL

RESIDENTIAL BUILDING (1)

Type	0353	Description	Retail Store	Quality	Average
Stories	1.0	Condition	Average	Year Built	1940
Interior	-	Exterior Walls		Full Baths	0
Additional Full Bath	0	Half Baths	0	Three Quarter Baths	0
Total Bathrooms	0.00	Roof Type	Flat	Bedrooms	0
Roof Cover		Foundation	-	Floor Cover	-
Cooling	Package Unit	Total Finished Area	5,244		

SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	GRANTOR	GRANTEE	DEED TYPE
01/12/2012	\$0	4960	1208	CITY OF NORMAN	NORMAN MUNICIPAL AUTHORITY	QCDN
10/11/2011	\$1,650,001	4921	1002	MORAIN FAMILY REAL ESTATE CO, LLC	CITY OF NORMAN	WD
06/01/2002	\$0	3529	1189	MORAIN, ALLEN B-CO-TRUSTEE MORAIN, LOYCE ANNE-TRUST MORAIN,	MORAIN FAMILY REAL ESTATE CO, LLC	WDN
06/01/1992	\$70,000	2374	292	SELLER	BUYER	WD

LAND

UNIT CODE	DESCRIPTION	USE CODE	ACRES / LOTS	USE VALUE
SF	Square Feet	Commercial	5250.00000	\$18,375



Data last updated: 03/11/2024



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 24346 / Parcel ID: NCT3AAAOT 65 **CURRENT** NORMAN MUNICIPAL AUTHORITY
 2001 201 W Gray ST
 0 W GRAY ST Norman OK 73069-7108

Current Market Value
\$10,000

KEY INFORMATION

Tax Year	2024		
Land Size	0.12000	Land Units	AC
Class	Exempt City	School District	NORMAN TIFF 3
Section	30	Township	9
Range	2W	Account Type	Commercial
Legal Description	NORMAN OT LOT 2 AND E12.5' OF LOT 3 BLK 65		
Mailing Address	NORMAN MUNICIPAL AUTHORITY, 201 W Gray ST, Norman, 73069-7108, 73069-7108		

ASSESSMENT DETAILS

Market Value	\$10,000
Taxable Value	\$0
Land Value	\$10,000
Gross Assessed Value	\$0
Adjustments	\$0
Net Assessed Value	\$0
View Taxes for R0024346	

RESIDENTIAL

RESIDENTIAL BUILDING (1)

Type	Description		-	Quality	
Stories	-	Condition	Average	Year Built	
Interior	-	Exterior Walls	Full Baths		0
Additional Full Bath	0	Half Baths	0	Three Quarter Baths	0
Total Bathrooms	0.00	Roof Type	-	Bedrooms	-
Roof Cover	Foundation		-	Floor Cover	-
Cooling	Total Finished Area		-		

SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	GRANTOR	GRANTEE	DEED TYPE
01/12/2012	\$0	4960	1208	CITY OF NORMAN	NORMAN MUNICIPAL AUTHORITY	QCDN
10/11/2011	\$1,650,001	4921	1002	MORAIN FAMILY REAL ESTATE CO, LLC	CITY OF NORMAN	WD
12/31/2008	\$0	4564	1407	MORAIN, GORDON D & ENDA I-TRUST UND 1/2 INT EACH	MORAIN FAMILY REAL ESTATE CO, LLC	QCDF

LAND

UNIT CODE	DESCRIPTION	USE CODE	ACRES / LOTS	USE VALUE
S	Site	Commercial	1.00000	\$10,000



No Photo Available



Data last updated: 03/11/2024



Cleveland County Oklahoma Assessor's Office

Cleveland County Oklahoma Assessor's Office

Account #: 24367 / Parcel ID: NCT3AAAOT 66
 26001
 112 W GRAY ST

CURRENT NORMAN MUNICIPAL AUTHORITY
 201 W Gray ST
 Norman OK 73069-7108

Current Market Value
\$24,500

KEY INFORMATION

Tax Year	2024		
Land Size	0.16000	Land Units	AC
Class	Exempt City	School District	NORMAN TIFF 3
Section	30	Township	9
Range	2W	Account Type	Exempt Real
Legal Description	NORMAN OT E23 LOT 26 AND ALL LOT 27 AND W11.40 LOT 28 BLK 66		
Mailing Address	NORMAN MUNICIPAL AUTHORITY, 201 W Gray ST, Norman, 73069-7108, 73069-7108		

ASSESSMENT DETAILS

Market Value	\$24,500
Taxable Value	\$0
Land Value	\$24,500
Gross Assessed Value	\$0
Adjustments	\$0
Net Assessed Value	\$0
View Taxes for R0024367	

RESIDENTIAL

RESIDENTIAL BUILDING (1)

Type	Description		-	Quality	
Stories	-	Condition	Average	Year Built	
Interior	-	Exterior Walls		Full Baths	0
Additional Full Bath	0	Half Baths	0	Three Quarter Baths	0
Total Bathrooms	0.00	Roof Type	-	Bedrooms	-
Roof Cover	Foundation		-	Floor Cover	-
Cooling	Total Finished Area		-		

SALES

SALE DATE	SALE PRICE	DEED BOOK	DEED PAGE	GRANTOR	GRANTEE	DEED TYPE
01/12/2012	\$0	4960	1208	CITY OF NORMAN	NORMAN MUNICIPAL AUTHORITY	QCDN
10/11/2011	\$1,650,001	4921	1002	MORAIN FAMILY REAL ESTATE CO, LLC	CITY OF NORMAN	WD

LAND

UNIT CODE	DESCRIPTION	USE CODE	ACRES / LOTS	USE VALUE
SF	Square Feet	Commercial	7000.00000	\$24,500



No Photo Available



Data last updated: 03/11/2024

Comparable Data

231 W Main St - Vacant Commercial Land

Comparable 1

Sale Information

Buyer	J Ford, LLC	
Seller	Cinereus, LLC	
Sale Date	2/4/2021	
Transaction Status	Recorded	
Sale Price	\$267,000	\$38.31 /SF Land
Recording Number	6189/1094	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Property

Land Area	0.16 Acres (6,970 SF)
Number of Parcels	1
Zoning	CCFB
Shape	Generally Rectangular
Topography	Level
Corner	Yes
Flood Zones	Zone X (Unshaded)



231 W Main St
Norman, OK 73069

County
Cleveland

Submarket
Norman

APN
NCT3AAAOT 72 15002



Remarks

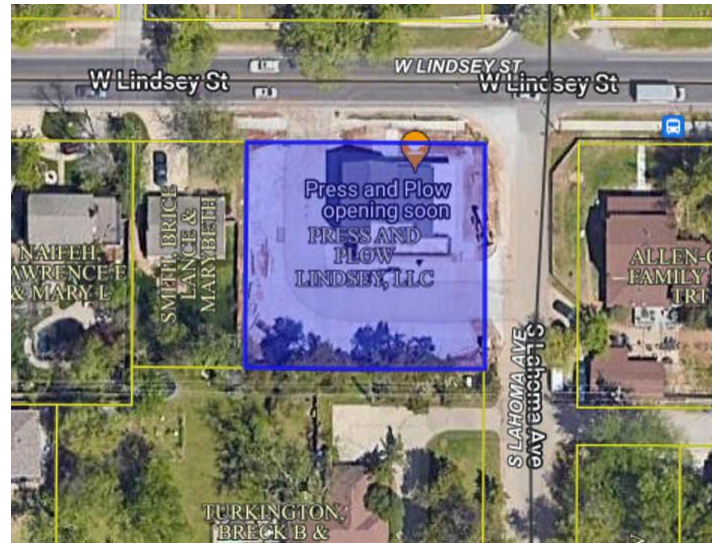
Sale of a 0.16 acres or 6,970 SF vacant commercial land sold in February 2021. The purchase price was \$267,000 or \$38.31/SF. The parcel is improved with a 414 SF building that is a historic building, at the time of sale the building was in shell condition and therefore added no contributory value.

Commercial Lot - Norman, OK

Comparable 2

Sale Information

Buyer	Press and Plow Lindsey LLC	
Seller	800 West Lindsey LLC	
Sale Date	2/2/2022	
Transaction Status	Recorded	
Sale Price	\$500,000	\$32.52 /SF Land
Analysis Price	\$500,000	\$32.52 /SF Land
Recording Number	6379 / 170	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	



Property

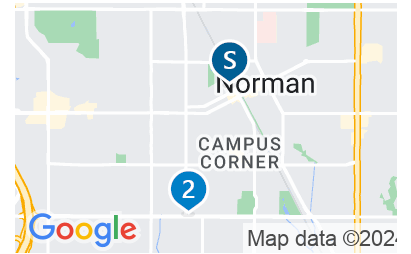
Land Area	0.353 Acres (15,377 SF)
Number of Parcels	1
Zoning	R1
Shape	Generally Rectangular
Topography	Level
Corner	Yes

800 W Lindsey St
Norman, OK 73069

County
Cleveland

Submarket
Norman

APN
R0040639



Remarks

Sale of a 15,377 SF commercial lot in Norman, OK for \$500,000 which equates to \$32.52/SF.

0.74 Ac Vacant Multi-Family Land

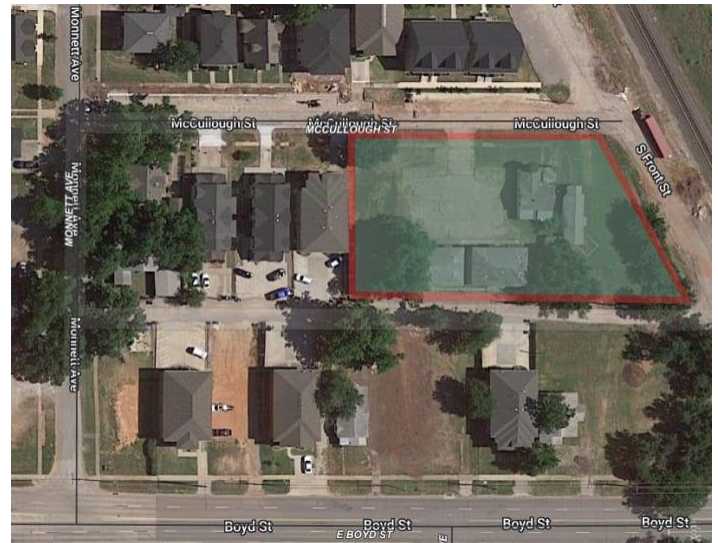
Comparable 4

Sale Information

Buyer	Landmark-Storage, LLC	
Seller	Ward, Robbie J	
Sale Date	7/13/2022	
Transaction Status	Recorded	
Sale Price	\$1,600,000	\$49.63 /SF Land
Analysis Price	\$1,767,000	\$54.81 /SF Land
Recording Number	6450/684	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Property

Land Area	0.74 Acres (32,236 SF)
Number of Parcels	5
Zoning	R3
Shape	Rectangular
Topography	Level
Corner	Yes; Non-Arterial
Utilities	All available
Flood Zones	Zone X (Unshaded)

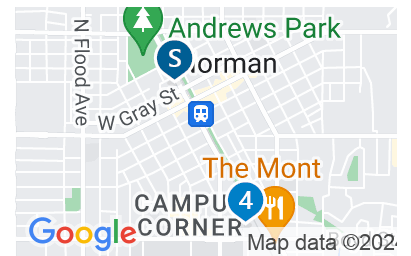


220 McCullough St
Norman, OK 73069

County
Cleveland

Submarket
Cleveland County

APN
NCT3STAU1 3 1002,
NCT3STAU1 3 5001,
NCT3STAU1 3 1001,
NCT3STAU1 3 3001,
NCT3STAU1 3 7001



Remarks

This is the sale of five parcels for a total site size of 0.74 AC (32,236 SF) in Norman, Oklahoma for \$1,600,000 or \$49.63/SF. The existing improvements were razed at a cost of \$167,000 for a total acquisition cost of \$1,767,000 or \$54.81/SF. The buyer has plans to construct rent-by-the-room apartments with 61 bedrooms total mixed across 3 and 4 bedroom units.

Multi-Family Land

Comparable 1

Sale Information

Buyer	Confidential	
Seller	102 West Eufaula LLC	
Sale Date	4/12/2023	
Transaction Status	Recorded	
Sale Price	\$400,000	\$31.92 /SF Land
Analysis Price	\$400,000	\$31.92 /SF Land
Rights Transferred	Fee Simple	
Financing	Ownership Interest	
Conditions of Sale	Arm's Length	

Property

Land Area	0.2876 Acres (12,530 SF)
Number of Parcels	1
Zoning	I1
Shape	Generally Rectangular
Topography	Level
Corner	No



101 W Symmes St
Norman, OK 73069

County
Cleveland

Submarket
Norman



APN
R0194001

Remarks

Sale of a 12,530 SF parcel of multi-family land in Norman, OK for \$400,000 or \$31.92/SF. The parcel was purchased along with an equity stake in the Railyard Event Center for \$800,000. The transaction included a \$400,000 equity swap. The Railyard Event Center owner will give \$400,000 in subject LLC ownership equity to the multi-family developer, and the multi-family developer will give \$400,000 in multi-family property LLC equity to the Railyard Event Center owner. In addition to the equity swap, the multi-family developer purchased the land for \$400,000 or \$31.92/SF. The sale price is reasonable and well supported.

315 E Gray St Automotive Repair Facility

Comparable 1

Sale Information

Buyer	SA Five 315 E Gray St. LLC	
Seller	Avery Grace LLC	
Sale Date	3/16/2020	
Transaction Status	Recorded	
Sale Price	\$368,000	\$53 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

Property

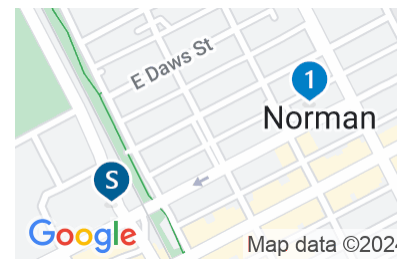
Type	Industrial, Auto Repair
Gross Building Area (GBA)	6,900 SF
Net Rentable Area (NRA)	6,900 SF
Buildings	1 Building
Year Built	1965
Land Area	0.16 Acres (6,970 SF)
Site Coverage Ratio	99%
FAR	0.99
Shape	Rectangular
Topography	Level
Flood Zones	Zone X (Unshaded)
Clear Height	14' Feet
Office Buildout	10%



315 E Gray St
Norman, OK 73069

County
Cleveland

APN
R0023877



Remarks

This is the sale of a 6,900 SF automotive repair facility located in Norman, OK. The sale price was \$368,000 which equates to \$53.33/SF. The purchase price was agreed upon for its current use as an automotive facility, however the buyer intends to change the highest and best use to a retail/restaurant given high land prices in the area. Additionally, the buyer acquired the land parcel adjacent to the automotive shop in a separate transaction to use for parking. The land was being leased for \$675/month by the previous owner of the automotive repair facility for outdoor parking use. The buyer was offered the same lease rate but wanted to acquire the property in fee simple for future parking once the highest and best use change to retail/restaurant is completed.

This is the sale of a 6,900 SF automotive repair facility located in Norman, OK. The sale price was \$368,000 which equates to \$53.33/SF. The purchase price was agreed upon for its current use as an automotive facility, however the buyer intends to change the highest and best use to a retail/restaurant given high land prices in the area. Additionally, the buyer acquired the land parcel adjacent to the automotive shop in a separate transaction to use for parking. The land was being leased for \$675/month by the previous owner of the automotive repair facility for outdoor parking use. The buyer was offered the same lease rate but wanted to acquire the property in fee simple for future parking once the highest and best use change to retail/restaurant is completed.

2520 N Oklahoma Avenue

Comparable 2

Sale Information

Buyer	Jackson Mechanical Service Inc.	
Seller	Deaton Betty L Trs	
Sale Date	1/21/2021	
Transaction Status	Recorded	
Sale Price	\$250,000	\$30 /SF NRA
Analysis Price	\$250,000	\$30 /SF NRA
Recording Number	14621/543	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	



Property

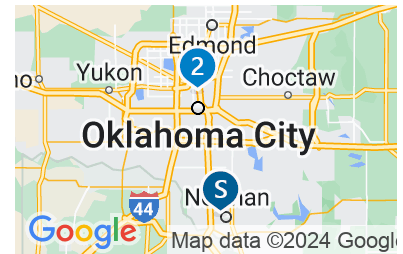
Type	Industrial, Office-Warehouse	
Gross Building Area (GBA)	8,318 SF	
Net Rentable Area (NRA)	8,318 SF	
Buildings	3 Buildings, 2 Floors	
Year Built	1958	
Land Area	0.93 Acres (40,511 SF)	
Site Coverage Ratio	20.53%	
FAR	0.21	
Zoning	C-3	
Shape	Other	
Topography	Level	
Flood Zones	Zone X (Unshaded)	
Clear Height	10' Feet	
Office Buildout	35%	

2520 N Oklahoma Avenue
Oklahoma City, OK 73105

County
Oklahoma

Submarket
East Industrial

APN
R035892030



Remarks

This is the sale of an 8,318 SF Industrial Office-Warehouse in Oklahoma City's East Industrial Submarket. The contract price is \$250,000 which equates to \$30.06/SF. The total site size comprises .93 acres or 40,511 SF.

This is the sale of an 8,318 SF Industrial Office-Warehouse in Oklahoma City's East Industrial Submarket. The contract price is \$250,000 which equates to \$30.06/SF. The total site size comprises .93 acres or 40,511 SF.

626 E 3rd St Office-Warehouse

Comparable 3

Sale Information

Buyer	4C Investments LP	
Seller	Pellegrini, Henry Allen Trust	
Sale Date	2/1/2022	
Transaction Status	Recorded	
Sale Price	\$287,500	\$36 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	8,017 SF
Net Rentable Area (NRA)	8,017 SF
Buildings	1 Building
Year Built	1920
Land Area	0.1864 Acres (8,118 SF)
Site Coverage Ratio	98.76%
FAR	0.99
Zoning	IM
Shape	Rectangular
Topography	Level
Clear Height	14' Feet
Office Buildout	5%



626 E 3rd St
Tulsa, OK 74120

County
Tulsa



Remarks

This is the sale of an 8,017 SF office-warehouse located in Tulsa, Oklahoma. The building features 14' clear heights and 5% office buildout. The sale price was \$287,500 which equates to \$35.86/SF.

103 S Broadway Hardware Facility - Coweta

Comparable 4

Sale Information

Buyer	Kira Lynn Varner	
Seller	Darryl Demoss	
Sale Date	4/27/2022	
Transaction Status	Recorded	
Sale Price	\$229,500	\$34 /SF NRA
Recording Number	2802/795	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	



Property

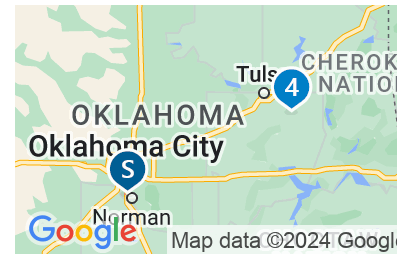
Type	Industrial, Hardware Facility	
Gross Building Area (GBA)	6,784 SF	
Net Rentable Area (NRA)	6,784 SF	
Buildings	1 Building	
Parking	5 Spaces (0.7/1,000 SF NRA)	
Year Built	1990	
Land Area	0.161 Acres (7,015 SF)	
Site Coverage Ratio	96.71%	
FAR	0.97	
Zoning	CH	
Shape	Rectangular	
Topography	Level	
Flood Zones	Zone X (Unshaded)	
Clear Height	16' Feet	
Office Buildout	59%	

103 S Broadway
Coweta, OK 74429

County
Wagoner

Submarket
Wagoner County

APN
020002-051001-000000



Remarks

This is the sale of a 6,784 SF owner-occupied hardware facility located in Coweta, Oklahoma. The building features 16' clear heights and 59% office buildout. The sale price is \$229,500 which equates to \$33.83/SF. The business and inventory are selling for \$26,457. This is not included in the sale price of \$229,500 or \$33.83/SF for the real estate. The sale price for the business and inventory and was not determined by a revenue multiplier, rather a value of the inventory and a small sum for the business.

1211-1217 E Admiral Blvd Office-Warehouse

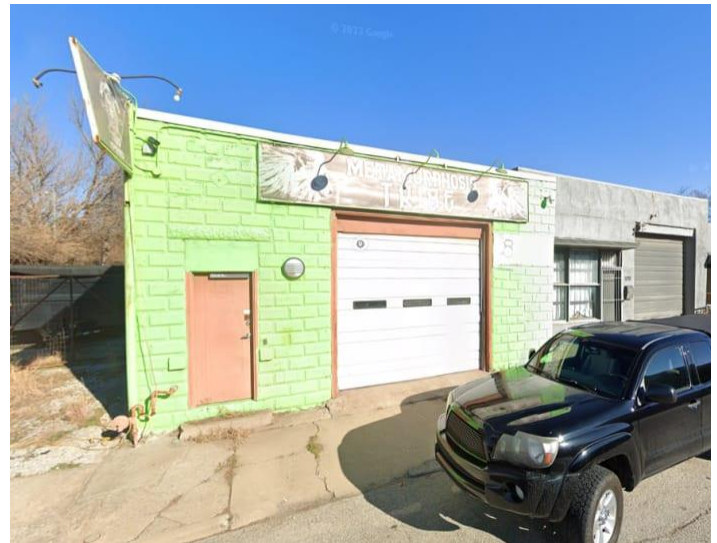
Comparable 5

Sale Information

Buyer	Admiral Blvd LLC	
Seller	Hanks, Ricky	
Sale Date	5/16/2022	
Transaction Status	Recorded	
Sale Price	\$262,000	\$31 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

Property

Type	Industrial, Office-Warehouse	
Gross Building Area (GBA)	8,464 SF	
Net Rentable Area (NRA)	8,464 SF	
Buildings	1 Building	
Year Built	1920	
Land Area	0.6448 Acres (28,087 SF)	
Site Coverage Ratio	30.13%	
FAR	0.30	
Shape	Rectangular	
Topography	Level	
Clear Height	12' Feet	
Office Buildout	9%	



1211-1217 E Admiral Blvd
Tulsa, OK 74120

County
Tulsa



Remarks

This is the sale of an 8,464 SF office-warehouse located in Tulsa, Oklahoma. The building features 12' clear heights and 9% office buildout. The sale price was \$262,000 which equates to \$30.95/SF.

604 SW Sheridan Rd LJ's Floor Office-Showroom - Lawton

Comparable 6

Sale Information

Buyer	LJ's Floor Covering LLC	
Seller	Don H, Butemeyer	
Sale Date	5/25/2023	
Transaction Status	Recorded	
Sale Price	\$175,000	\$24 /SF NRA
Recording Number	9333/223	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

Property

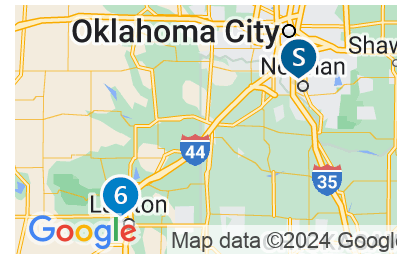
Type	Industrial, Office-Showroom
Gross Building Area (GBA)	7,200 SF
Net Rentable Area (NRA)	7,200 SF
Buildings	1 Building, 1 Floor
Year Built	1972
Land Area	0.38 Acres (16,553 SF)
Site Coverage Ratio	43.5%
FAR	0.43
Shape	Rectangular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)
Clear Height	14 Feet
Office Buildout	100%



604 SW Sheridan Rd
Lawton, OK 73505

County
Comanche

APN
02N12W-36-3-29979-363-0002



Remarks

This is the sale of a 7,200 SF office-showroom located in Lawton, Oklahoma. The sales price was \$175,000, or \$24.31/SF-GBA.

Engagement Letter



BidsOK@npval.com
www.npval.com
 +1.918.857.9190



15309 Fountain Creek Lane
 Edmond, OK 73013

Date of Agreement: February 26, 2024

Lance Harper
 City of Norman
 Manager of Construction and Facilities
 405-217-7791 office
 405-779-6525 cell
lf.harper@normanok.gov

Darin Andrew Dalbom, MAI
 President
 NPVal, LLC
 Real Estate Valuation & Consulting
 15309 Fountain Creek Lane
 Edmond, OK 73013
 (918) 857-9190 cell
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Darin.Dalbom@NPVal.com

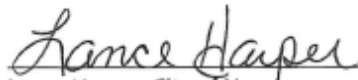
PROFESSIONAL SERVICE AGREEMENT ("Agreement")

This Professional Services Agreement (this "Agreement") is made and entered into on February 26, 2024 (the "Effective Date"), by and between NPVal, LLC ("NPV") and City of Norman, OK ATTN Lance Harper (herein referred to as "Client").

Project Name	Various Tax Parcels – 109 W Gray St - Norman
Property Address	Vicinity 109 W Gray St, Norman, OK 73069
Property Identification	Various Assessor Parcel Numbers (see map & list on page following)
Google Pin	https://www.google.com/maps/place/109+W+Gray+St,+Norman,+OK+73069/@35.2218022,-97.4474366,887m/data=!3m2!1e3!4b1!4m5!3m4!1s0x87b269db8d1c5543:0xf7d910f62da526bb!8m2!3d35.2218022!4d-97.4448617?entry=ttu
Property Type	Commercial –(Vacant and Improved Tax Parcels plus one possible BNSF rail easement parking parcel)
Interest Valued	Market Value - Fee Simple (leasehold rail parcel)
Intended User(s)	The appraisal will be prepared for the above-mentioned client. Intended users include the client (City of Norman; ATTN Lance Harper). <i>Note: The city of Norman is the intended user. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.</i>
Intended Use	The report to be performed under this Agreement ("Appraisal") is intended for internal decisions regarding potential disposition. <i>Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.</i>
Type of Value	As-Is (Both Vacant and Improved)
Date of Value	Date of inspection

Our ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. NPVal, LLC appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, Lance Harper, City of Norman, agree to the above stated terms and authorize NPVal, LLC to prepare the above referenced appraisal.

 Date: 2/26/2024
Lance Harper, City of Norman

Respectfully,
NPVal, LLC



Darin Andrew Dalbom, MAI
President