

APPRAISAL REPORT

For

Jo Ann Cornman

On

2209 E. Illinois Street

Kirksville, MO 63501

Commercial Lot with Auto Repair Shop

"Cornman Auto"

Effective Date: August 8, 2025

Report Date: August 15, 2025

Prepared by:

Anna Gooch

Gooch Appraisal Service, LLC

1306 N. Osteopathy Street

Kirksville, MO 63501





Ethan & Anna Gooch
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August 15, 2025

Ms. Jo Ann Cornman
22405 State Highway F,
Kirksville, MO 63501

RE: Appraisal Report
2209 E. Illinois Street
Kirksville, MO 63501

Ms. Cornman:

At your request, I have inspected the property located at 2209 E. Illinois Street in Kirksville, Missouri owned by Jo Ann Cornman. The purpose of this appraisal is to develop an opinion of market value "as is" as of the date of inspection or effective date (Fee Simple Interest). This appraisal report has been completed in accordance with the current Uniform Standards of Professional Appraisal Practice (USPAP). **The intended use of this report is for internal business decisions to be made by the client. The intended user is Jo Ann Cornman and no others.**

The subject property consists of a 30' x 40' automotive repair shop building that was constructed in 1984 on a 1.029 +/- acre lot. The property has been utilized as "Cornman Auto" used car sales for the last few years. The building consists primarily of open shop space with a concrete floor, two overhead doors, and a small finished office space. Overall, the building is in average condition. Per my analysis of land sales in the market area and sales of automotive repair type properties, the highest and best use of the property "As Improved" would be for demolition of the building to allow for commercial redevelopment of the site.

**In my opinion, the market value of the subject property as of August 8, 2025 is
\$210,000 (Two Hundred Ten Thousand Dollars)**

Ms. Jo Ann Cornman

August 15, 2025

The opinions of value concluded in this report are based upon market data and conditions as of the inspection date. The appraiser has relied upon some public data such as comparable data from MLS, county data regarding site size and improvements, tax information, and zoning. I have attempted to verify public data regarding acreage and improvements, tax information, and zoning. However, if additional or new information is provided that could impact the assignment results, I reserve the right to readdress the conclusions herein. The client is encouraged to read the "Assumptions and Limiting Conditions" section of this report.

There is no implied or accepted responsibility regarding future changes in the market that the appraiser could or could not have anticipated as of the effective date of this report. The attached Appraisal Report has been prepared to comply with my understanding of the requirements of the 2024 Uniform Standards of Professional Appraisal Practice.

This transmittal letter precedes the narrative appraisal report. The report will further describe the subject property and contains all pertinent data and reasoning that leads to my opinion of value.

Respectfully submitted by,

Gooch Appraisal Service, LLC

Anna Gooch

08/15/2025

Anna P. Gooch Date
 Certified General Real Estate Appraiser
 Missouri License No. 2025012771
 Exp. Date June 30, 2026
 (660) 216-1620
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EXECUTIVE INFORMATION

<u>TYPE OF APPRAISAL:</u>	Appraisal Report
<u>ADDRESS OF PROPERTY:</u>	2209 E. Illinois Street Kirksville, MO 63501
<u>OWNERSHIP:</u>	Jo Ann Cornman
<u>APPRAISAL CLIENT:</u>	Jo Ann Cornman
<u>PROPERTY TYPE:</u>	Commercial Land / Automotive Repair
<u>PURPOSE OF APPRAISAL:</u>	Opinion of Current Market Value for internal business decisions to be made by the client.
<u>DATE OF VALUE:</u>	August 8, 2025
<u>LAND AREA:</u>	1.029 +/- acres 44,842.60 square feet
<u>IMPROVEMENTS:</u>	Auto Repair Shop: 1,200 s.f.
<u>ZONING:</u>	C-3 - Extensive Business District
<u>LAND VALUE AS VACANT:</u>	\$245,000
<u>VALUE BY SALES COMPARISON APPROACH:</u>	Not Developed
<u>VALUE BY COST APPROACH:</u>	\$210,000
<u>VALUE BY INCOME APPROACH:</u>	Not Developed
<u>CONCLUSION OF MARKET VALUE:</u>	\$210,000
<u>ESTIMATED EXPOSURE TIME:</u>	1 year
<u>ESTIMATED MARKETING TIME:</u>	1 year
<u>EXTRAORDINARY ASSUMPTIONS:</u>	None
<u>HYPOTHETICAL CONDITIONS:</u>	None

CERTIFICATION OF APPRAISER

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

- 1) The statements of fact contained in this report are true and correct.
- 2) The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- 4) I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the agreement to perform this assignment.
- 5) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 6) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 7) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 8) My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice* as set forth by the Appraisals Standards Board of the Appraisal Foundation.
- 9) I have conducted a personal inspection of the property that is the subject of this report.
- 10) No one provided significant real property appraisal assistance to the person signing this certification.



08/15/2025

Anna P. Gooch Date
Certified General Real Estate Appraiser
Missouri License No. 2025012771
Exp. Date June 30, 2026

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- 1) Title to the property is assumed to be good and marketable and the legal description correct.
- 2) No responsibility for legal matters is assumed. All existing liens, mortgages or other encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.
- 3) All maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any purpose.
- 4) All information in this report has been obtained from reliable sources. The appraiser cannot, however, guarantee or be responsible for the accuracy of information furnished by others. The value conclusions are subject to the correctness of said data.
- 5) This opinion of value applies to land and improvements only unless otherwise stated within the report.
- 6) Possession of this report, or a copy thereof, does not imply the right of publication or use for any purpose by any other than the addressee, without the written consent of the appraiser.
- 7) The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless prior agreements have been made in writing.
- 8) The distribution of the total valuation in this report between land and improvements applies only to the existing utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.
- 9) It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.
- 10) It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in the appraisal report. The appraisers assume that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in this report is based.
- 11) It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
- 12) The appraiser has inspected, as far possible, by observation, the land and improvements thereon; however, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements, therefore, no representations are made herein as to these matters and unless specifically considered in the report, the opinion of value is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

- 13) 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, without the written consent and approval of the author, particularly as to valuation conclusions, the identity of the appraiser or the firm with which he is connected.
- 14) Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, where not called to the attention of nor did the appraiser become aware of such during inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraisers, however, are not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde, foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the opinion of value is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in the field of environmental impacts upon real estate if so desired.
- 15) The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
- 16) The appraiser is not a building or environmental inspector. The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in the areas the appraiser cannot see. A professional building inspection or environmental inspection is recommended.

PURPOSE OF THE APPRAISAL, CLIENT & INTENDED USE

The purpose of this appraisal is to develop an opinion of "market value" of the property as of the date of inspection. **The intended use of the appraisal is for internal business decisions to be made by the client. The intended user of the appraisal is Jo Ann Cornman and no others. No other users were identified.**

THIRD PARTY RELIANCE: This appraisal report was prepared by Anna P. Gooch of the Gooch Appraisal Service, LLC for the exclusive use of the intended use named above, on the cover page, and in the letter of transmittal. The information and opinions contained herein are the appraiser's best judgment based on information available at the time of preparation of this report. Use of this report by any third party such as realtors, appraisers, brokers, prospective buyers or sellers, attorneys, accountants or entity without the express written permission of the parties mentioned in this report is strictly prohibited.

The subject property is owned by: **Jo Ann Cornman**

DEFINITION OF VALUE:

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 and knowledgeable, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Definition taken from:

FIRREA Market Value – Federal Register, Volume 55, Number 163, August 22, 1990, Pages 34228 and 34229.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of this appraisal report is **August 8, 2025**. Unless otherwise stated, all factors pertinent to a determination of value, as estimated herein, were considered as of this date. I was unaccompanied on the day I observed the property.

SCOPE OF WORK

The “**scope of work**” is defined by USPAP as the type and extent of research and analyses in an appraisal or appraisal review assignment. Sources utilized in the collection of data for this assignment include county records and officials, local real estate professionals, MoDOT traffic information, city zoning, and the owner of the subject property.

Data collected and assimilated for use in this report must be adequate and relevant in order to support the assignment opinions, results, and conclusions stated in this appraisal report. The opinions and conclusions are consistent with the accepted appraisal guidelines, standards, and practices that are set forth by the Uniform Standards of Professional Appraisal Practice (USPAP) implemented by the Appraisal Standards Board of the Appraisal Foundation. The extent of the research and preparation completed for this report is listed below. The analyses and methods utilized in this appraisal are also listed below.

Scope of Work for This Appraisal Report:

- Collected and analyzed public records and maps available for the subject property.
- Analyzes legal and physical features of the subject property including size, any improvements, flood potential, zoning, easements, encumbrances, access, and visibility.
- Inspected the subject property and surrounding area.
- Assembled pertinent economic data for the subject's county and market area including employment, population, real estate trends, etc.
- Analyzed market data contained in office files.
- Summarized the sales / listing history of the subject property.
- Identified and analyzed closed sales, pending sales, and active listings of comparable properties. This data was verified by public records and data, the buyer, the seller, other appraisers, or an agent to the transaction.
- Discussed the Highest and Best Use analysis and conclusions for the subject property. Conclusions were drawn from physical and location features, current market conditions (supply and demand trends), legal restrictions, and potential uses. The Highest and Best Use analysis includes the physically possible, legally permissible, financially feasible, and maximally productive uses of the subject.
- Considered the three traditional approaches to value (Cost Approach, Income Approach, and Sales Comparison Approach).
- Summarized each approach and discussed the applicability of each approach. This appraisal developed the Cost Approach.
- Described the reasoning employed at arriving at an opinion of value by each approach developed.
- Reconciled the "As-Is" opinion of market value (fee simple interest) for the subject property, and discussed the reconciliation.

As previously stated, the property rights appraised herein are the Fee Simple interest as defined as the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat (Dictionary of Real Estate Appraisal, American Institute of Real Estate Appraisers, (Chicago, IL; AIREA, 1993), p. 140).

LOCATION OF REALTY

The subject property is located at 2209 E. Illinois Street, Kirksville, MO 63501. The subject property is located on the north side of East Illinois Street, approximately ¼ mile west of the US Highway 63 bypass and about a mile east of Baltimore Street. This portion of Kirksville is a mixture of commercial properties, vacant land, some residential properties, and a manufactured home park. The property to the west of the subject is "Pro-Tech" computer store; the property to the east of the subject is "Country Haven Mobile Home Park"; the property to the south of the subject is "Begging to Stay" doggy day care; the property to the north of the subject is currently vacant land.

LEGAL DESCRIPTION

Assessor's Brief Legal: Comm 57.98' N & 400' W of SW Cor SE1/4 SE ¼ Section 3 N
411.65' E 109' S 411.15' W 109' to point of beginning – New City
Kirksville, MO

Assessor's Parcel ID # 13-02.0-03-000-00-06.001000

PROPERTY OWNERSHIP & CURRENT CONTRACTS, OPTIONS OR LISTINGS

The subject property is owned by Jo Ann Cornman. The subject property was purchased by Jo Ann Cornman from Christopher and Rebecca Williams on May 20, 2021 (1116/058) for a total consideration \$122,000. The property was listed on the local market Navica-MLS#27710 for \$129,000 in April 2021 and sold in 42 days to the current owner. Christopher and Rebecca Williams purchased the property from Royce and Linda Riggs on February 25, 2016 (1026/406).

The subject property was listed on the local market Navica-MLS#32277 in October 2022 for \$194,500 and was reduced to \$179,900 in November 2022, to \$169,900 in January 2023, to \$157,500 in late January 2023. The listing was then withdrawn after a cumulative 141 days in February 2023. The property was listed again on the local market Navica-MLS#37724 in April 2024 for \$285,000. The list price was then reduced to \$249,000 in June 2024. This listing expired after a cumulative 370 days in April 2025.

To the knowledge of the appraiser, the subject property is not under contract for sale. The property currently has a large "For Sale" sign on one of the overhead doors on the building. The owner of the subject property indicated that she has been communicating with a large midwestern chain convenience store regarding selling the property. This purpose of this assignment is to inform the owner of the current market value for the potential sale of the property. The owner stated that she offered the building to the potential buyers for \$299,000 and is waiting to hear back. The buyers are also coordinating with an adjacent property owner to potentially purchase their property, as well. She stated that she priced the property based on the empty lots that were previously listed at the corner of LaHarpe Street and Baltimore Street. The owner stated that the property owner to the east of the subject is also interested in purchasing the property. There have been no formal contracts or agreements to purchase the subject property as of the date of this report to my knowledge.

ASSESSED VALUE AND TAXES

The 2024 real estate taxes are: \$980.11

The Assessed Value of the Subject Land is: \$18,000

The Assessed Value of the Subject Improvement is: \$28,600

KIRKSVILLE AREA DATA

General:

Kirksville, the county seat of Adair County, is located in the Chariton Valley Region of northeast Missouri, approximately 168 miles northeast of Kansas City, Missouri, 204 miles northwest of St. Louis, Missouri, and 90 miles north of Columbia, Missouri. Adair County is bordered by Putnam and Schuyler Counties to the north, Scotland and Knox Counties to the east, Macon County to the south, and Sullivan County to the west.

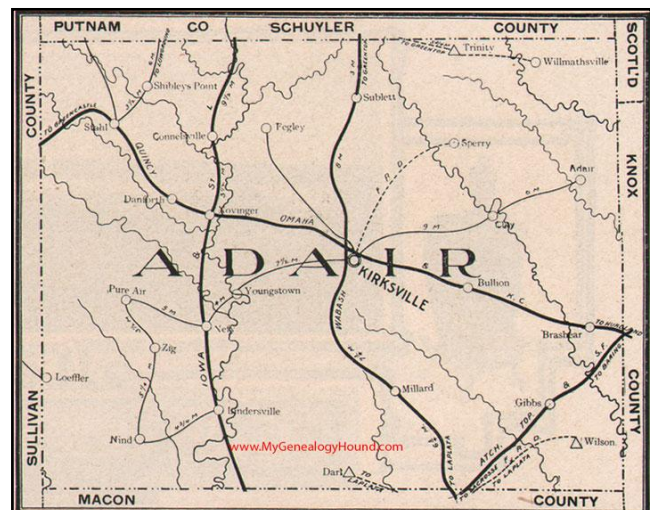
Kirksville and its surrounding areas are rural, with Kirksville being surrounded by five large state conservation areas: Big Creek, Sugar Creek, Montgomery Woods, Hazel Creek Lake, and Thousand Hills State Park. Additionally, Kirksville is the home to numerous higher educational schools. The largest, Truman State University, was founded in 1867 and is a highly-selective public liberal arts and sciences university. Truman State has an enrollment of just under 4,000 students and encompasses 210 acres. A.T. Still University (Kirksville College of Osteopathic Medicine) was founded in Kirksville by Andrew Taylor Still, D.O. in 1892. A.T.S.U. works in conjunction with Northeast Regional Medical Center, Kirksville's main hospital located just west of "The Square" of downtown Kirksville. There is also a Moberly Area Community College campus located in Kirksville, just north of Ray Miller Elementary School. With a population of over 17,000, Kirksville is the largest town in the north eastern region of Missouri.

Kirksville was incorporated in 1857 and named after the town's first postmaster Jesse Kirk, who also owned the first hotel and tavern in Kirksville. Kirksville is known for the "Battle of Kirksville," a battle fought during the American Civil War from August 6-9, 1862. Kirksville frequently holds a Battle of Kirksville Reenactment to commemorate the battle. The city of Kirksville has a number of buildings on the National Register of Historic Places including the Adair County Courthouse, Grim Building, Masonic Temple, Thousand Hills State Park Petroglyphs Archeological Site, and Travelers Hotel.

Population and Income Statistics:

Kirksville is the county seat, as well as the most populous city, in Adair County, which spans 569 square miles. According to the 2020 U.S. Census, the population for the county is 25,314. Adair County's population grew almost 11% from 1970 through 1980, but dropped 1.2% by 1990. The county saw only minimal population growth between 2000 and 2010. The estimated 2021 population is 25,185, indicating very little population decrease.

The city of Kirksville spans approximately 14.43 square miles. According to the 2020 U.S. Census, the population of Kirksville is 17,530. The population as of the 2010 census was 17,505, which indicates very little growth from 2010 to 2020. As of 2010, there were 6,714 households and 3,066 families residing in the city. Of the 6,714 households, 23.0% had children under the age of 18 living with them, 33.0% had married couples living together, 9.6% had a female householder with no husband present, 3.1% had a male householder with no wife present,

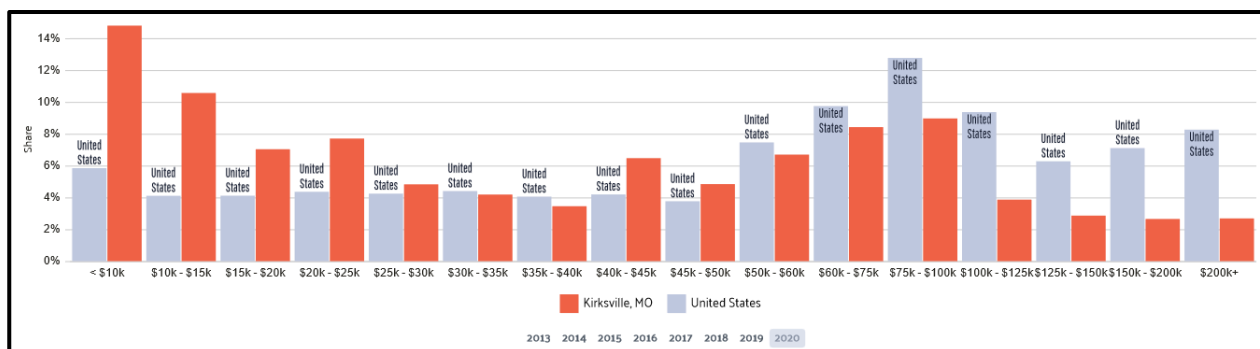


and 54.3% were on-families. Approximately 37.8% of the households consisted of individuals, and 11.1% contained a person living alone over the age of 65 years. The average household size was 2.18 with an average family size of 2.90. The median age was 23.8 years. Approximately 46.1% of the city was male and 53.9% of the city was female. The most populous age group (36.0%) was 18 to 24 years of age.

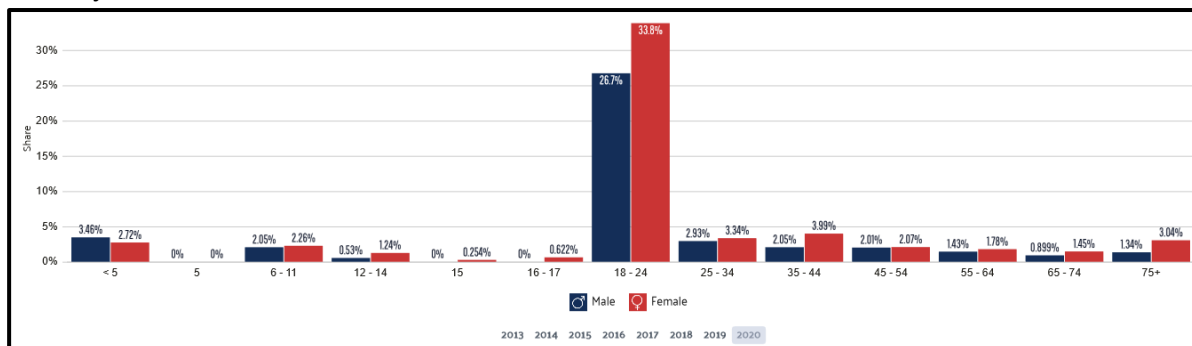
The median household income in Kirksville as of 2020 was \$36,228, a 7.9% growth from the previous year. Approximately 28.8% of people live below the poverty line, which is 16% higher than the national average. A majority of the population living below the poverty line is people aged 18-24, which is the largest population in Kirksville largely due to the higher education options.

The median income for a household in the city was \$22,836, and the median income for a family was \$36,772. Males had a median income of \$26,776 versus \$22,309 for females. The per capita income for the city was \$14,388. About 14.4% of families and 30.6% of the population were below the poverty line, including 20.7% of those under age 18 and 13.1% of those aged 65 or over. The employment rate has grown around 2.14% annually. The most common occupational groups are education instruction and library occupations, office and administrative support occupations, and sales and related occupations. The highest paid industries in Kirksville are profession, scientific, and technical services (\$80,213), public administration (\$40,417); and agriculture, forestry, fishing, hunting, and mining (\$39,464). The median property value in the city was \$116,500, and 48.5% of housing units are occupied by their owner. The large percentage of renters is likely students.

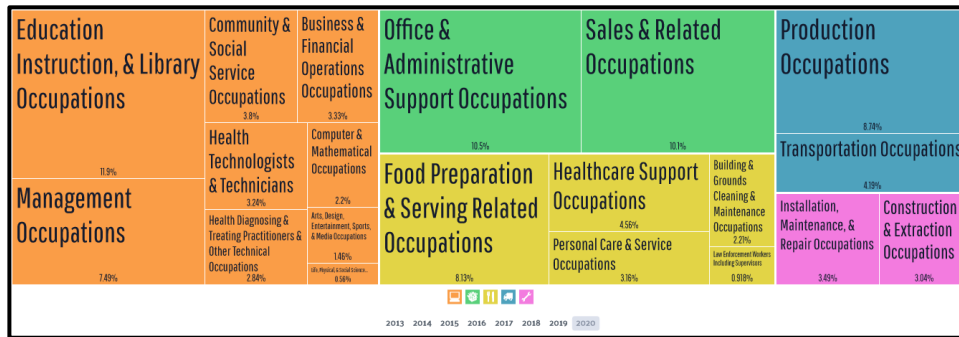
Household Income:



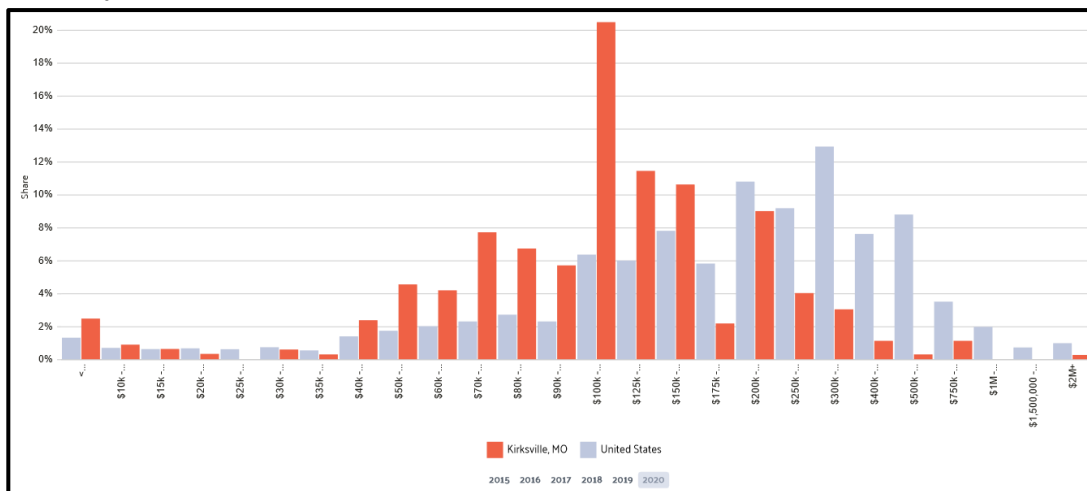
Poverty:



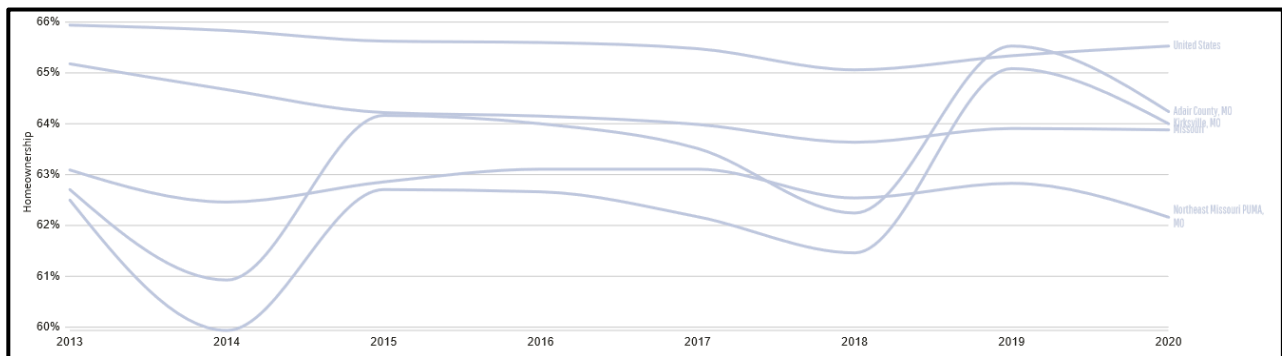
Occupations:



Property Values:



Rent vs Own:



Transportation:

Kirksville is located in northeast Missouri, at the intersections of U.S. Highway 63 and State Highway 6. Highway 63 runs in a north/south direction and is considered the main artery connecting Jefferson City, Columbia, Moberly, Macon, and Kirksville. State Highway 6 runs in an east/west direction from West Quincy, Missouri, on the eastern border of the state to St. Joseph, Missouri on the west.

The City of Kirksville operates the Kirksville Regional Airport (formerly Clarence Cannon Airport), four miles south of the city, by the village of Millard. Kirksville, by way of La Plata, is serviced by Amtrak's Southwest Chief which runs along the BNSF Railway.

Kirksville once had two operational railroads that ran through town. The Chicago, Burlington, and Quincy Railroad, which became Burlington Northern in 1970, ran east and west. The portion of the line that ran west of Kirksville towards Green City was abandoned and eventually torn down in the early 1950s. The portion of the line that ran east of town towards Edina, Labelle, and West Quincy was torn down in the middle 1970s. The depot which serviced along the Burlington Northern in Kirksville still stands along Elson Street just north of Cottonwood Street and plans are that it will be renovated.

Kirksville's other railroad, the Wabash Railroad, became the Norfolk and Western Railway in 1960 and later became the Norfolk Southern Railway in 1982 after N&W merged with Southern Railway. It ran north and south. In April 1992, the last official NS train ran the line between Albia, IA and Moberly, MO as the railroad announced it would abandon the line due to a loss in profit. During the summer of 1993, the railroad reopened to train traffic as the floods of the Midwest affected lines around the Mississippi and Missouri rivers. Trains continued to run the line until 1995. After failed attempts from buyers wanting to purchase the line and turn it into a shortline railroad, work began on tearing down the railroad from Moberly, MO northward toward La Plata, MO, where it has a hookup with the BNSF Railway and from Moulton, IA, southward toward La Plata, MO. The portion of the line from Moulton, IA northward towards Albia was purchased by the Appanoose County Community Railroad. In late September 1997, the tracks through Kirksville were finally torn down leaving the city without a rail line. The project to tear down the abandoned line was completed by the end of 1997.

In 1952, the United States Air Force opened a radar base that was home to the 790th Radar Squadron, an Aircraft Control and Warning Squadron, in Sublette, Missouri. Sublette is about 10 miles north of Kirksville. The Air Force deactivated the 790th Radar Squadron in 1968. The Federal Aviation Administration took over running the radar and most of the surrounding 78.51 acres were given to Northeast State Missouri State University (Truman State). The current radar, an Air Route Surveillance Radar, Model 3, is a long-range radar that feeds data to air traffic control centers that control aircraft flying over the region.

City Government:

Kirksville is a Missouri Third-Class city, operating as a Council-Manager government. A paid city manager and staff handle the day-to-day operations and report to the city council. Candidates for Kirksville city council are not required to have any party affiliation (i.e. Republican or Democrat) in order to run for office. The only requirements are to be at least 21 years of age, a United States citizen, to have lived in the city for at least one year prior to election, and to not have any outstanding/overdue city or county taxes. All members are elected in an "at large" representation

basis versus any particular section or ward. Following each election, the council members vote among themselves to choose a member to serve a one-year term as mayor. Council meetings are held the first and third Monday of each month.

The City of Kirksville provides residents with full-time fire and police departments, along with water, sewer, and street maintenance service. Citywide trash removal is contracted by the city with a private contractor, currently Veolia Environmental Service, and is mandatory for all residents or property owners. Recycling is optional. The City of Kirksville partners with other agencies to operate Kirk-Tran, an area bus service, and a county-wide E-911 Center.

Media:

Paired with Ottumwa, Iowa, Kirksville is a media market region ranked 199 by Nielsen and home to an ABC affiliate, KTVO-TV 3. Kirksville is home to seven main radio stations. The Kirksville-Ottumwa DMA includes a FOX affiliate, KYOU-TV 15, and is covered by NBC and CBS from Hannibal-Quincy and, in some areas, Kansas City. Radios in Kirksville can also pick up stations from Brookfield, Macon, Moberly, Hannibal-Quincy, and Keokuk, Iowa. Among low-powered translators and micro-broadcasters is 107.5 FM, operated by students from Truman's campus. In print, Kirksville is served by the Kirksville Daily Express (web site), Sundays through Fridays, and on Thursdays by the *Index*, a weekly newspaper produced by students at Truman State University. The students of Truman State University also publish an alternative newspaper, *The Monitor*. Truman students produce a weekly news broadcast, News 36, played on Cable One channel 3 and on their on-campus station.

Business and Economic Statistics:

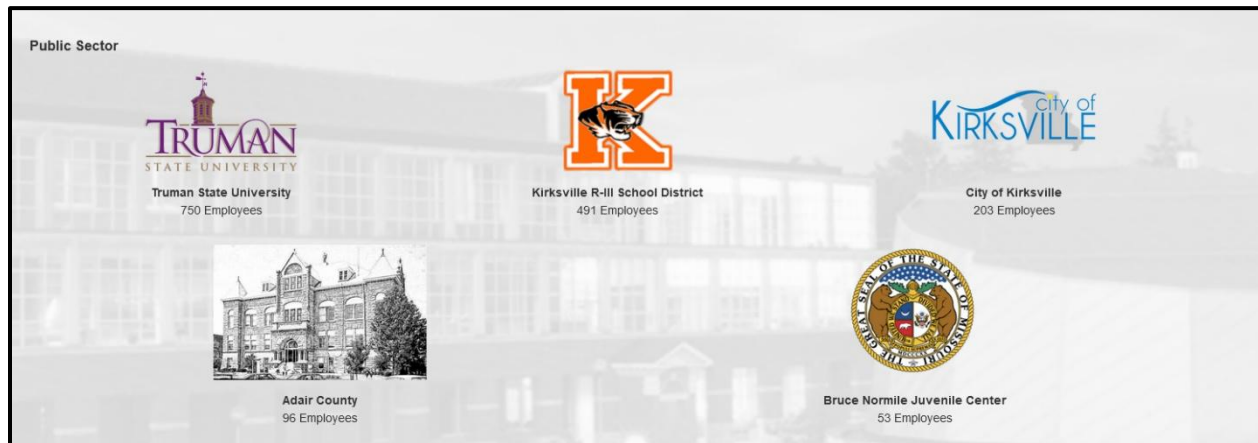
The total population of the Missouri workforce is 2,671,013, and northeast Missouri is home to 76,989, or 2.9%, of the state's workforce. The population of the workforce is aging. In the northeast region, 23.1% of the workforce is aged 55 or over, compared to 21.44% for the state in the same age group.

Over half of the workers in the northeast region commute to a different county to work. In fact, 47.2% of the workforce leaves the northeast region for employment. In Adair County, 32% of the workforce is employed outside the county.

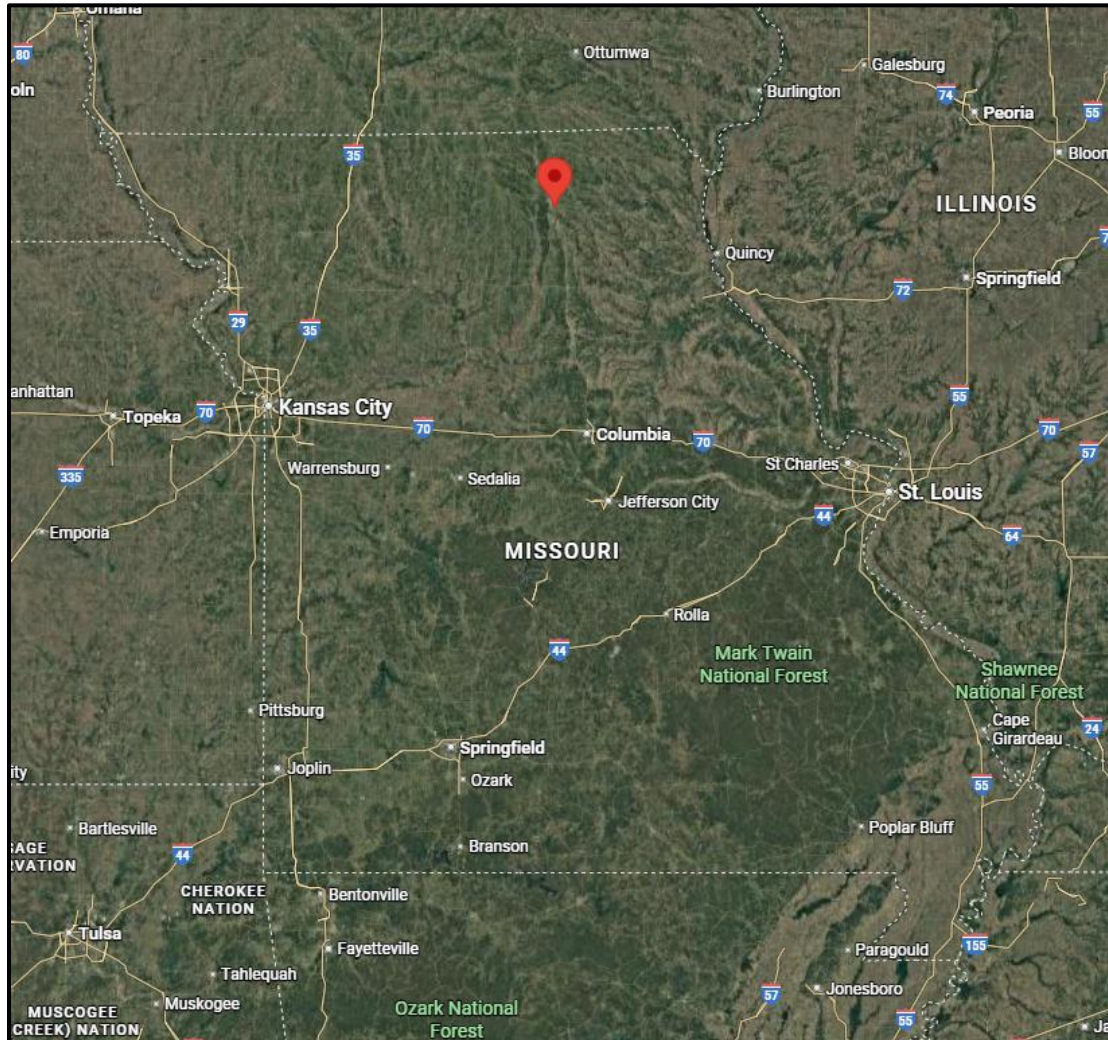
Percent of Employees Working Outside of Home County			
Adair	32%	Montgomery	67%
Clark	66%	Pike	53%
Knox	74%	Ralls	77%
Lewis	66%	Randolph	55%
Lincoln	73%	Schuyler	82%
Macon	61%	Scotland	65%
Marion	48%	Shelby	54%
Monroe	73%	Warren	80%

Northeast Missouri is home to a variety of industries, including state government and universities, and private sector firms such as: Moberly Regional Medical Center, Hannibal Regional Hospital, and Northeast Regional Medical Center (health care); General Mills, Kraft Foods, and ConAgra

(food manufacturing); Walmart's distribution center; and manufacturers such as Watlow Missouri, Bodine Aluminum, BASF, Cerro Flow Products, Ameriwood Industries, and SAF-Holland, Inc.

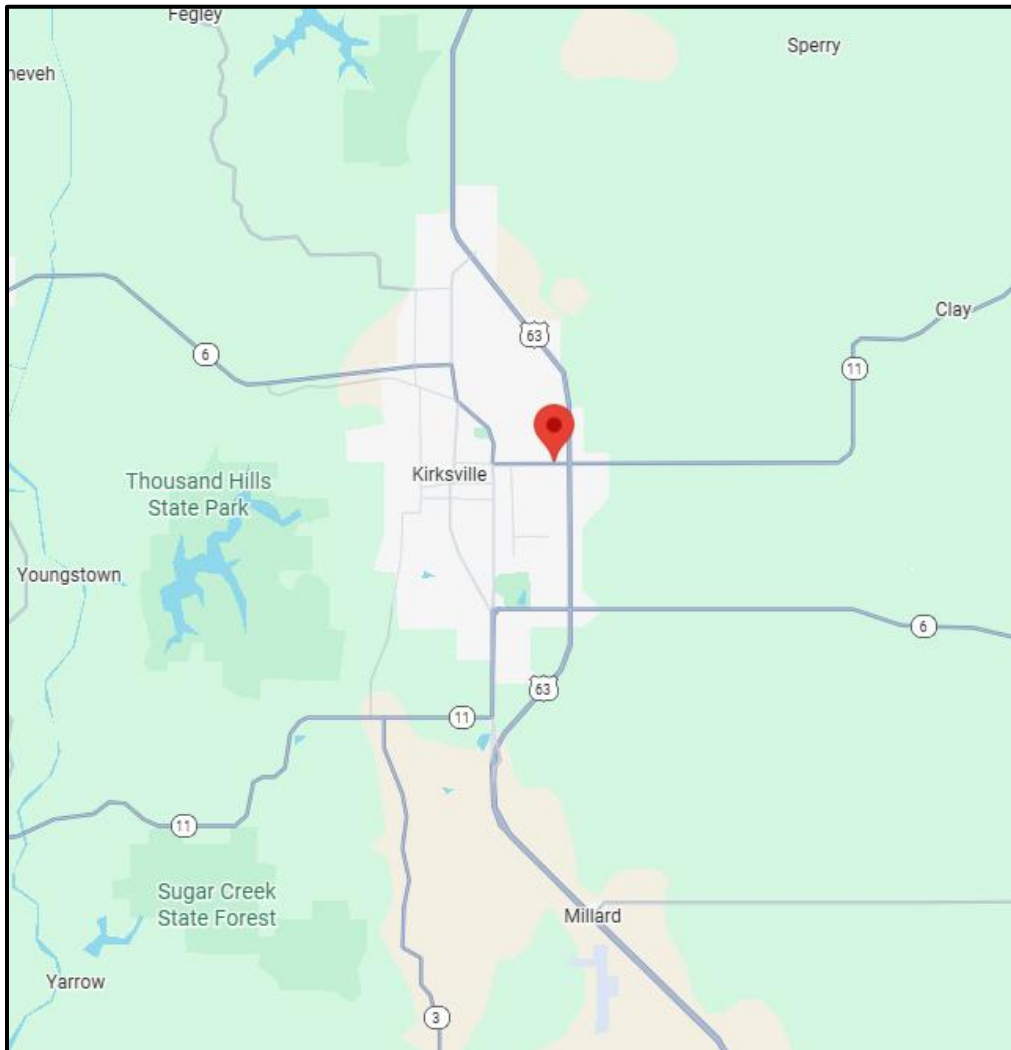


LARGER AREA MAP (MISSOURI)



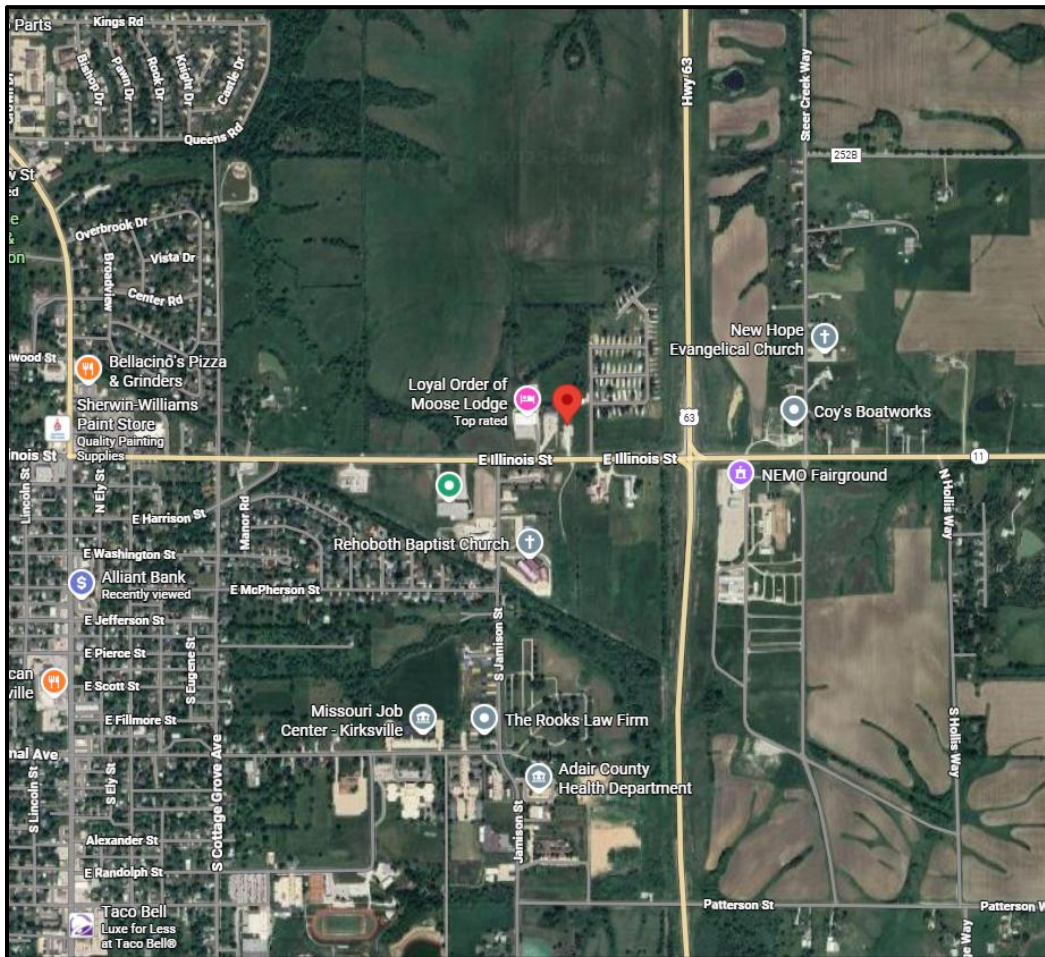
The subject property is located in the city limits of Kirksville, which is a micropolitan area in north eastern Missouri. Kirksville is the largest city within about a 60 mile radius. Kirksville is located about 90 miles north of Columbia, about 180 miles north east of Kansas City, and about 180 miles north west of St. Louis.

LARGER AREA MAP (KIRKSVILLE)



The subject property is located on the eastern side of Kirksville on the north side of East Illinois Street. The property is located about a quarter mile west of the US Highway 63 and State Highway 11 intersection. This portion of Kirksville is primarily commercial.

NEIGHBORHOOD MAP



The subject property is situated on the north side of East Illinois Street, just ¼ mile west of US Highway 63 (Bypass). This portion of Kirksville is primarily commercial along East Illinois Street with some residential developments on the south side of East Illinois and a manufactured home park east of the subject property. The land to the north of the subject property is currently undeveloped, vacant land. Businesses in close proximity to the subject include the Moose Lodge, Protech, Begging to Stay, Precision Cycle, Leisure World, Rooks Law Firm, and Hy-Vee. The property to the east is known as “Country Haven Mobile Home Park.” The “Sheraton Square Apartments” are located just south of the subject property.

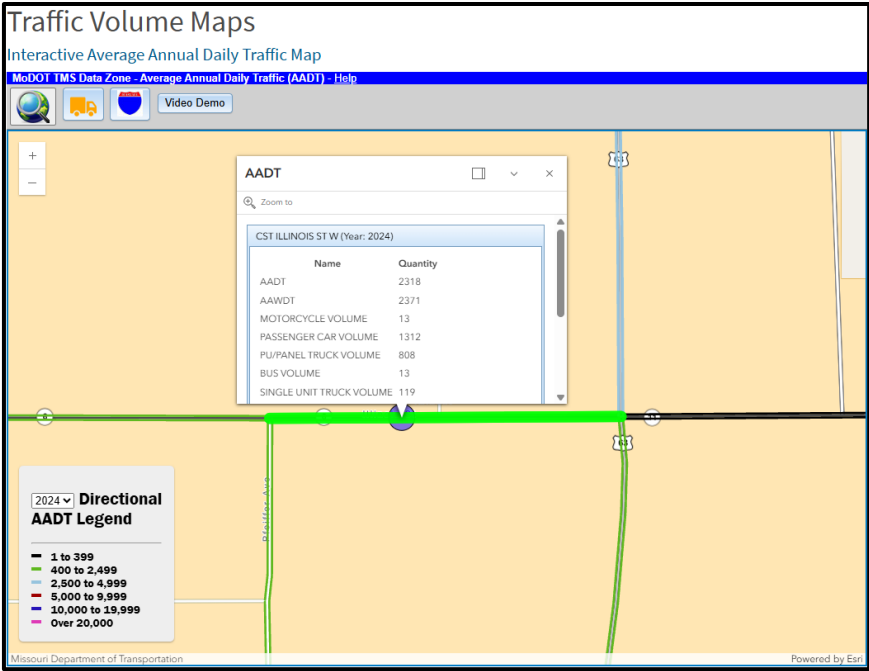
NOTE: This area of Kirksville has seen growth and interest in recent months due to the purchase of vacant land north and west of the subject property by Hannibal Regional Medical Center. Hannibal Regional announced in October 2024 their plans for the new construction and development of a cancer center on the property they purchased. For example, Casey's convenience store / gas station has approached the subject owner and the property owner to the west regarding purchasing the two properties for development of a new Casey's location.

ASSESSOR'S AERIAL MAP

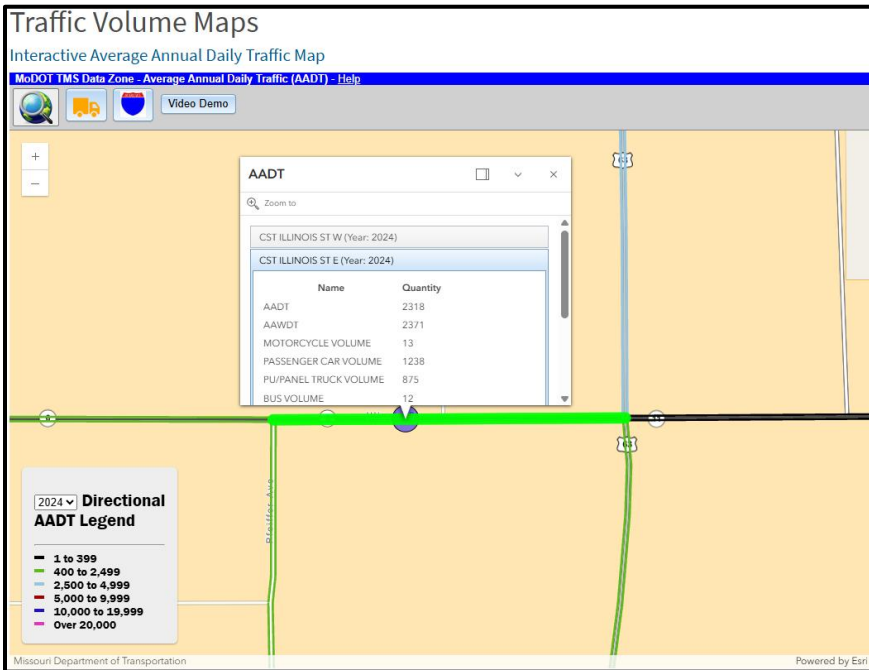


The subject property is located on the north side of East Illinois Street and is rectangular in shape. There is a gravel driveway that stretches north from East Illinois Street to the subject building. Parking and driveways are entirely gravel with a 18' x 20' concrete pad and a 9' x 27' concrete pad near the entrance to the building. Per the prior listing of the subject property and local knowledge, the city of Kirksville will require a prospective buyer to pave the driveway and parking with concrete or asphalt. The building lies near the middle of the parcel with vacant surplus land to the north.

2024 MoDOT TRAFFIC COUNTS



Traffic counts indicate that approximately 4,636 vehicles drive along East Illinois Street daily. The subject is located on the north side of Illinois Street in close proximity to US Highway 63.



ZONING MAP



The subject is zoned C-3 - Extensive Business District. This zoning district is illustrated in purple, as shown in the map above. This is a typical zoning classification for commercial businesses in the market area and permits nearly any commercial (office and retail) and residential use. Other zoning districts in the neighborhood include RP-5 (shown in orange / red) – Planned Mobile Home Park District; M-1 (shown in light green) – Light Industrial; and C-1 (shown in orange / yellow) – Local Business District.

SITE DESCRIPTION

Zoning: C-3 - Extensive Business District – See map on previous page.

Land: The site is rectangular in shape and contains 1.029 +/- acres or 44,842.60 square feet. The site is located on the north side of East Illinois Street. The site is nearly level in topography.

The land to building ratio: - 37.37 to 1.00

Access: Access to the subject site is considered to be good. Access to the subject site is to the south via East Illinois Street, just ¼ mile west of US Highway 63 and a mile east of Baltimore Street.

Topography and Soils: The topography is near level. The appraiser is not aware of any subsoil conditions that would reduce the functional utility, development potential or marketability of the balance of the site. The site appears to be adequate to support the existing improvements. However, no core drillings or soundings were provided, therefore, the appraiser assumes no liability for such matters.

Utilities: The tract is served by Ameren UE for electrical service and by the city of Kirksville for water and sewer. All utilities were present and utilized on the day of inspection.

Traffic: Traffic counts indicate that approximately 4,636 vehicles drive along East Illinois Street daily. The subject is located on the north side of East Illinois Street. The traffic count map shown in this report is the 2024 MoDOT map which is the current publication of such data to my knowledge.

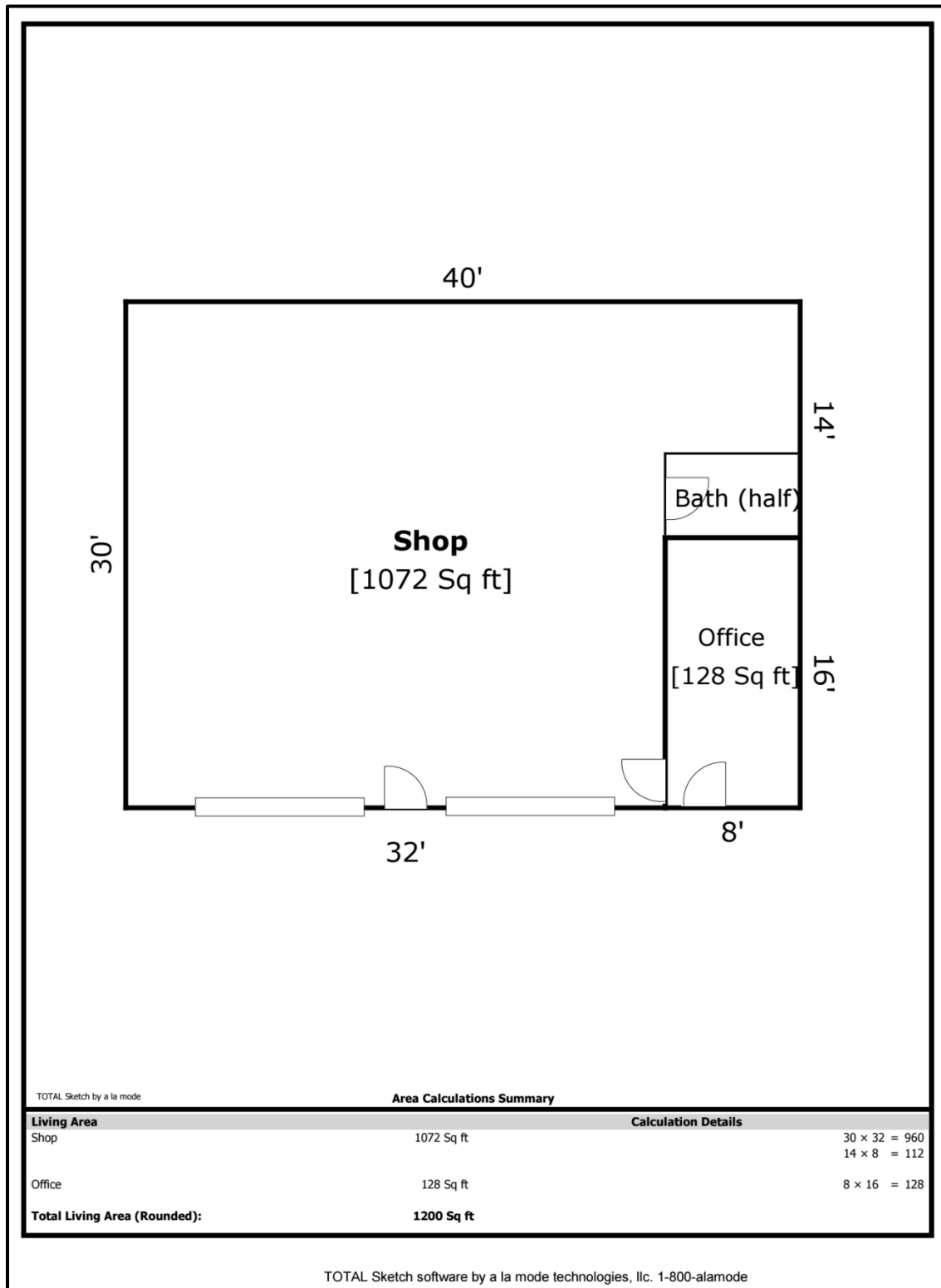
Environmental: There are no known or observed hazardous materials cited on the day of inspection. However, environmental assessment is considered beyond the scope of this appraisal report.

Easements, Encroachments, Leases, Etc.: As of the effective date of (08/08/2025) there are typical easements of record. No signs of encroachment were present on the day I observed the subject property. The subject is not located in a flood zone.

Adjacent Land Uses:

North: Vacant / Agricultural (Commercial Zoning)
South: Commercial
East: Manufactured Home Park
West: Commercial / Vacant

BUILDING SKETCH



DESCRIPTION OF IMPROVEMENT

Design:	Automotive Repair
Quality:	Average
Condition:	Average
Actual Age:	41 years – built 1984
Remodeled:	Minimal
Frame:	Pole Frame
Foundation:	Concrete slab
Floor Structure:	Concrete
Floor Coverings:	None in shop / Vinyl plank in office
Ceilings:	Finished drywall
Number of Floors:	1.0 Story
Entrance(s)	Two (2) – Overhead Two (2) – Pedestrian
Interior Finish:	128 s.f. Office
Plumbing:	One (1) – Half Bathrooms
Sprinkler System:	None
Insulation:	To code
Heating:	Forced warm air / Mini-split
Cooling:	Central forced air system / Mini-split
Electrical:	Adequate
Lighting:	LED
Exterior Walls:	Vinyl siding
Windows:	Vinyl thermopane
Roof Structure:	Gable
Roof Cover:	Asphalt shingle
Overhang:	None
Signage:	None
Flood Hazard:	No, see flood map in addenda
Gross Building Area (GBA):	1,200 s.f.
Finished Area:	128 s.f.

Remarks:

The subject building was constructed in 1984 as a 30' x 40' automotive repair shop building. The exterior of the building features vinyl siding, a metal clad roof, aluminum gutters, two (2) pedestrian doors, two (2) overhead doors, exterior lighting, and a security system. The overhead doors are 10' wide and 9' tall. The interior features 128 square feet of finished office space and 1.072 square feet of shop space with a half bathroom. The office space features vinyl plank flooring, paneling, metal windows, LED lights, and a mini-split for heating and cooling. The shop space features a concrete floor, drywall and paneling, a half bathroom, 12' ceilings, LED lights, ceiling fans, and is heated and cooled with a forced air furnace and central air conditioning. Overall, the building is in average condition for its age and holds utility.

HIGHEST & BEST USE

Highest and best use analysis is an economic study of market forces that are focused on the subject property. It reflects an assumption about market behavior that buyers will pay prices for properties that are derived from conclusions about the most profitable use of a site or property.

Highest and best use defined in The Appraisal of Real Estate, 10th edition, published in 1992 by the Appraisal Institute as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

In developing a highest and best use analysis, it is necessary to evaluate the properties highest and best use as though vacant and as improved. As long as the value of the property as improved is greater than the value of the site as unimproved, the highest and best use is use of the property as improved. Once the value of the vacant land exceeds the value of the improved property, the highest and best use becomes use of the land as though vacant.

The highest and best use of land or a site as though vacant assumes that the land parcel is vacant or can be made vacant by demolishing the existing improvements. An appraiser considers what use should be made of the land, what type of improvement should be constructed, and when. The purpose of determining the highest and best use of land as though vacant is to identify a site's potential use, which governs its value.

Highest and best use of a property as improved pertains to the use that should be made of an improved property in light of its improvements. The purpose of determining the highest and best use of property as improved is to identify the use that is expected to produce the greatest overall return on the capital invested, and to help the appraisers select comparable properties.

The highest and best use of land as though vacant must meet four criteria. The highest and best use must be:

1. **PHYSICALLY POSSIBLE** – What uses of the property in question are physically possible.
2. **LEGALLY PERMISSIBLE** – What possible uses are permitted by zoning and deed restrictions.
3. **FINANCIALLY FEASIBLE** – Which possible and permissible uses will produce a positive return to the property owner.
4. **MAXIMALLY PRODUCTIVE** – Among the feasible uses, which use will produce the highest net return or the highest present worth.

HIGHEST & BEST USE – “AS VACANT”

PHYSICALLY POSSIBLE USE:

The usual constraint imposed on the possible use of a property is dictated by the physical aspects of the site. Size, location and accessibility are the most important determinants in value. In general the larger the subject site, leads to greater potential for achieving economies of scale and flexibility in development. As noted in the site data section of this report, the subject property appraised contains a 1.029 +/- acre site and is well located on the north side of East Illinois Street near Baltimore Street and US Highway 63.

As per the basic assumptions and limiting conditions described herein, it is assumed that there are no soil or subsoil deficiencies which would adversely affect the development of the site. Based upon this analysis, the most reasonable physically possible uses of the subject site are commercial or residential use. Industrial and agricultural use are not physically possible based upon the size and dimensions of the property.

LEGALLY PERMISSIBLE USE:

Legal restrictions, as they apply to the subject property, are of two types, private restrictions (deed restriction easements) and public restrictions, namely zoning. No information regarding private restrictions affecting title was provided with this assignment or uncovered through courthouse research with the exception of normal utility easements, which were discussed earlier in this report. It is assumed that only common restrictions (i.e., utility easements, etc.) are applicable and are not of any consequence to the development of the property.

The subject property is situated inside of the City of Kirksville with Extensive Business District zoning. The subject will conform to existing restrictions and will not inhibit the use or potential expansions toward the subject's highest and best use. Under the current zoning, nearly any commercial, retail, office, service, or residential use is legally permissible.

FINANCIALLY FEASIBLE USE:

The feasibility of a commercial or residential development is a function of the future supply and demand within the surrounding area. Demand for a residential development along East Illinois Street is relatively limited due to the surrounding area being primarily commercial and East Illinois Street being a heavily trafficked area near the bypass. Thus residential use is not financially feasible. The property is enhanced by its proximity to US Highway 63 and Baltimore Street. Demand for commercial properties in this portion of Kirksville has slightly increased since Hannibal Regional Healthcare announced the approval of a cancer center along East Illinois Street just north and west of the subject property. Thus, commercial use for retail, office, or service use is deemed financially feasible.

MAXIMALLY PRODUCTIVE:

It is considered probable that no other use could provide a greater net return than the current use of the subject property. Based on the uses for the subject as vacant, which have been determined to be physically possible, legally permissible and financially feasible, it is the appraiser's opinion that the highest and best use of the subject property “As Vacant” would be for commercial development.

HIGHEST & BEST USE – “AS IMPROVED”

As with the highest and best use as vacant, the four tests of highest and best use must also be applied to the subject considering the in-place improvements. The subject has been developed and used since 1984. Consideration must be given to the continued “As Is” use of the subject, as well as alternative uses for the property. The potential alternative uses consist of demolition, expansion, conversion, or renovation. The following discussion of the possible “As Improved” uses is offered below.

Demolition:

One alternative would be to demolish the existing subject structure, creating a vacant site. Based upon my analysis of sales of automotive repair shops in the Kirksville market area, these buildings typically sell between \$35 and \$85 per square foot of building area, and this price includes the land value. Commercial vacant land with C-3 zoning range in value from about \$4-\$7 per square foot. The cost of demolition for a building of this size and type is estimated to be between \$10,000 and \$15,000 (further analysis in the Cost Approach). Because the value of the land as vacant is higher than the value of the land as improved with the existing improvement, it would be maximally productive to demolish the building. Thus, it is physically possible, legally permissible, financially feasible, and maximally productive to demolish the existing structure to allow for redevelopment of the site for commercial use.

Expansion:

Because demolition of the existing structure is maximally productive, expansion of the existing structure would not be financially feasible or maximally productive.

Conversion:

The building was designed as an automotive repair shop with minimal finished area. Conversion to another use is not financially feasible, as the cost of conversion would exceed any value added for the building to serve as another use based upon its current size and condition. Thus, conversion is not maximally productive.

Renovation:

As explained above in the demolition analysis, even the auto-repair shops in like-new condition typically do not sell for more than \$85 per square foot. Thus, renovation of the existing building would not be financially feasible and is not maximally productive.

Continued Use “As Is” / Conclusion:

The subject can physically and legally continue to be utilized in its “As Is” condition. However, continued use for automotive repair is not maximally productive, as demolition of the building was deemed maximally productive. Legal, physical, and financially feasible considerations, as well as alternative uses and market considerations have been analyzed to evaluate the highest and best use of the property. Based on this analysis, it is my opinion the subject’s highest and best use as improved is for demolition of the existing building to allow for commercial redevelopment of the site.

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Front / south side of building



Gravel parking / drive from Illinois St.



East side of building



Back / north side of building



AC condenser for shop



West side of building

PHOTOGRAPHS OF THE SUBJECT PROPERTY



128 square foot office



Door to shop from office



Shop space – concrete floor



View of office / bath from shop



Half bathroom in shop



Electrical in half bathroom

PHOTOGRAPHS OF THE SUBJECT PROPERTY



Alt. view – shop space



Storage in shop space



Mini-split in office



Forced air furnace for shop



Looking east along E. Illinois Street



Looking west along E. Illinois Street

VALUATION SECTION - THE APPROACHES TO VALUE

Introduction:

The valuation of real estate usually involves three (3) basic approaches to value. They are:

- ***Sales Comparison Approach to Value***
- ***Cost Approach to Value***
- ***Income Capitalization Approach to Value***

The appraiser may use any or all three (3) methods of appraisal in preparation of a report, depending upon the characteristics of the subject property and sale evidence available.

The ***Sales Comparison Approach*** is an appraisal technique in which the market value estimate is predicated upon the prices paid in actual market transactions. It is a process of evaluating the property being appraised by comparing it with other recently sold properties. Because no two properties are ever exactly alike, and terms and conditions of each sale can vary from property to property, adjustments must be made for these differences.

The value estimate by the ***Cost Approach*** incorporates separate value estimates of the land, assumed to be vacant, and the depreciated replacement cost of the improvements. The latter represents the replacement cost new, less any estimate of the physical deterioration and the functional or economic obsolescence observed during the inspection of the subject property, its plans, competition and environment.

The Cost Approach is summarized as follows

$$\text{Cost New} - \text{Depreciation} + \text{Land Value} = \text{Value}$$

The ***Income Capitalization Approach*** involves an analysis of the future benefits of the property in terms of its ability to provide a net annual income in dollars. This estimated net annual return is then capitalized at a rate commensurate with the risk inherent in fee ownership of the property relative to the rates of return offered by alternative investments. The overall capitalization rate also provides for the recapture of the investment over the period of ownership.

The ***Final Reconciliation***, at the end of a report, is the application of the process of evaluating alternative conclusions and selecting a final estimate of value from the indications derived from each of the approaches that were utilized in the analysis. The appraiser weighs the relative significance, applicability, and defensibility of these value indications and places the most weight and reliance on the one(s) which, in his professional judgment, best reflects the definition of value sought.

Analysis Considered:

For purposes of this assignment, the Cost Approach to value is the only approach that was developed. Since the highest and best use of the subject property is for demolition of the existing building, the Cost Approach is most appropriate to value the vacant land and cost of demolition. For this reason, it is not appropriate to compare the subject property to other automotive repair type properties. There is insufficient data to compare the subject property to other similar buildings with a highest and best use of demolition, so the Sales Comparison Approach was not developed. The Income Approach was not developed due to the lack of support for a vacant land lease on the property.

THE SALES COMPARISON APPROACH

In the Sales Comparison Approach, market value is estimated by comparing the subject property to the sales of similar or “comparable” properties. This approach is based on the theory that the market will determine the value of the subject property in the same way that it determines the price of comparable properties.

The Sales Comparison Approach is applicable when there are sufficient data on recent market transactions to indicate value patterns. When the market contains an insufficient number of transactions to reveal value patterns, the application of the approach may be limited or inappropriate. The Sales Comparison Approach has broad applicability with regard to property types and is a reliable measure of value when employed correctly.

To apply the Sales Comparison Approach, an appraiser follows a systematic procedure:

- 1) Research the market to obtain information on sales transactions, listings, and offerings to purchase properties - similar to the subject property.
- 2) Verify the information by confirming that the data obtained are factually accurate and that the transactions reflect arm's-length market considerations.
- 3) Select relevant units of comparison (e.g., dollars per acre, per square foot, or per income multiplier) and develop a comparative analysis for each unit.
- 4) Compare the subject property and comparable sale properties using the elements of comparison and adjust the sale price of each comparable appropriately or eliminate the property as a comparable.
- 5) Reconcile the various value indications produced from the analysis of comparable sales into a single value indication or a range of values.

A sequence for making adjustments is recommended in all sales comparison analyses. The first adjustment is for property rights conveyed to account for differences in legal estate. The second adjustment is for financing terms, to convert the transaction price into its cash equivalent price. The third adjustment is made for conditions of sale to reflect a comparable sale's probable sale price if sold as an arm's-length transaction. The fourth adjustment is for market conditions to reflect what a comparable would sell for as of the appraisal date. Finally, adjustments are applied for location, physical characteristics, and economic characteristics to account for these differences between the comparable property and the subject property.

The Sales Comparison Approach to value has not been developed in this analysis. The highest and best use of the subject property is for demolition of the existing structure to create a vacant commercial site. Hence, developing the Sales Comparison Approach would involve locating similar buildings on commercial lots that also have a highest and best use of demolition. Due to inadequate data for development of the Sales Comparison Approach, it was not developed in this analysis. The Cost Approach has been developed, which is more appropriate for the valuation of the subject property based upon its highest and best use.

THE COST APPROACH

The Cost Approach to value is based upon the principle of substitution. This principle affirms that no prudent investor will pay more for a property than the cost to acquire the site and construct improvements of equal desirability and utility without undue delay. Therefore, in applying the Cost Approach, an appraiser attempts to estimate the difference in worth to a buyer between the property being appraised and a newly constructed building with optimal utility.

The basic steps in the procedure of the Cost Approach are as follows:

- 1) Estimate the reproduction or replacement cost of the improvements on the effective date of the appraisal. This includes all direct and indirect costs and an entrepreneurial profit factor when appropriate.
- 2) Estimate the dollar amount of accrued depreciation in the structure due to:
 - a. Physical deterioration
 - b. Functional obsolescence and
 - c. External obsolescence
- 3) Deduct the estimate depreciation from the total reproduction or replacement cost of the structure to derive an estimate of the structure's depreciated reproduction or replacement cost.
- 4) Estimate by similar procedure the depreciated cost of other site improvements
- 5) Add the land value developed from comparison to the land comps to the depreciated cost of all improvements to derive a value by the Cost Approach.

Cost Approach Definitions:

Reproduction Cost – The estimated cost to construct an exact duplicate of the building being appraised, embodying all the deficiencies, super-adequacies, and obsolescence of the building.

Replacement Cost – The estimated cost to construct a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Physical Deterioration – The adverse effect on value caused by deterioration or impairment of condition as a result of wear and tear and disintegration.

Functional Obsolescence – The adverse effect on value resulting from: defects in design; changes over time that have made some aspect of a structure, material, or design obsolete by current standards; by a deficiency; or by a super-adequacy.

External Obsolescence - The result of diminished utility of a structure due to negative influences outside of the site.

The Cost Approach to value is the only approach that has been developed in this analysis. As previously explained, the highest and best use of the subject property is for demolition of the existing building to create a vacant commercial site. Thus, the Cost Approach was developed using the Sales Comparison Approach of vacant land sales to establish a vacant land value and deducting the cost of demolition of the building and entrepreneurial incentive to result in an overall property value "As Is." Due to adequate vacant land sales and demolition estimates for a building of this size, the Cost Approach to value is sufficient for credible assignment results and is the only approach to value that has been developed in this analysis.

VACANT LAND VALUATION

When good vacant land sales are available, the most logical approach to value the vacant land is with the Sales Comparison Approach. In this approach, sales and/or listings of other vacant tracts are compared to the subject as if vacant with notes of apparent differences. These notes would be for differences in topography, size, paving, location, utilities, highway access/visibility, etc. The comparable sales provide indications of the value for the subject land as though vacant. The comparable sales are then analyzed and compared to the subject to determine the most appropriate indication of value for the subject per acre and per square foot. The four (4) sales and two (2) listing are among some of the best recent transactions available that are similar to the subject land as vacant.

Typically, adjustments are made to the comparable sales to compensate for notable differences; however, I did not feel comfortable making these adjustments due to limited market data to support adjustments. A detailed explanation of this can be found in the pages below.

The following pages contain a land sale grid containing the sales and listings that are comparable to the subject, a map showing where the sales and listings are located in respect to the subject, a detailed write-up of each sale, and an explanation regarding the conclusion of land value for the subject property.

Following the sales grid, map, photos, explanation/conclusion of value, and sales write-ups, there is an explanation of the depreciation cost and entrepreneurial profit for a total value indicated by the Cost Approach.

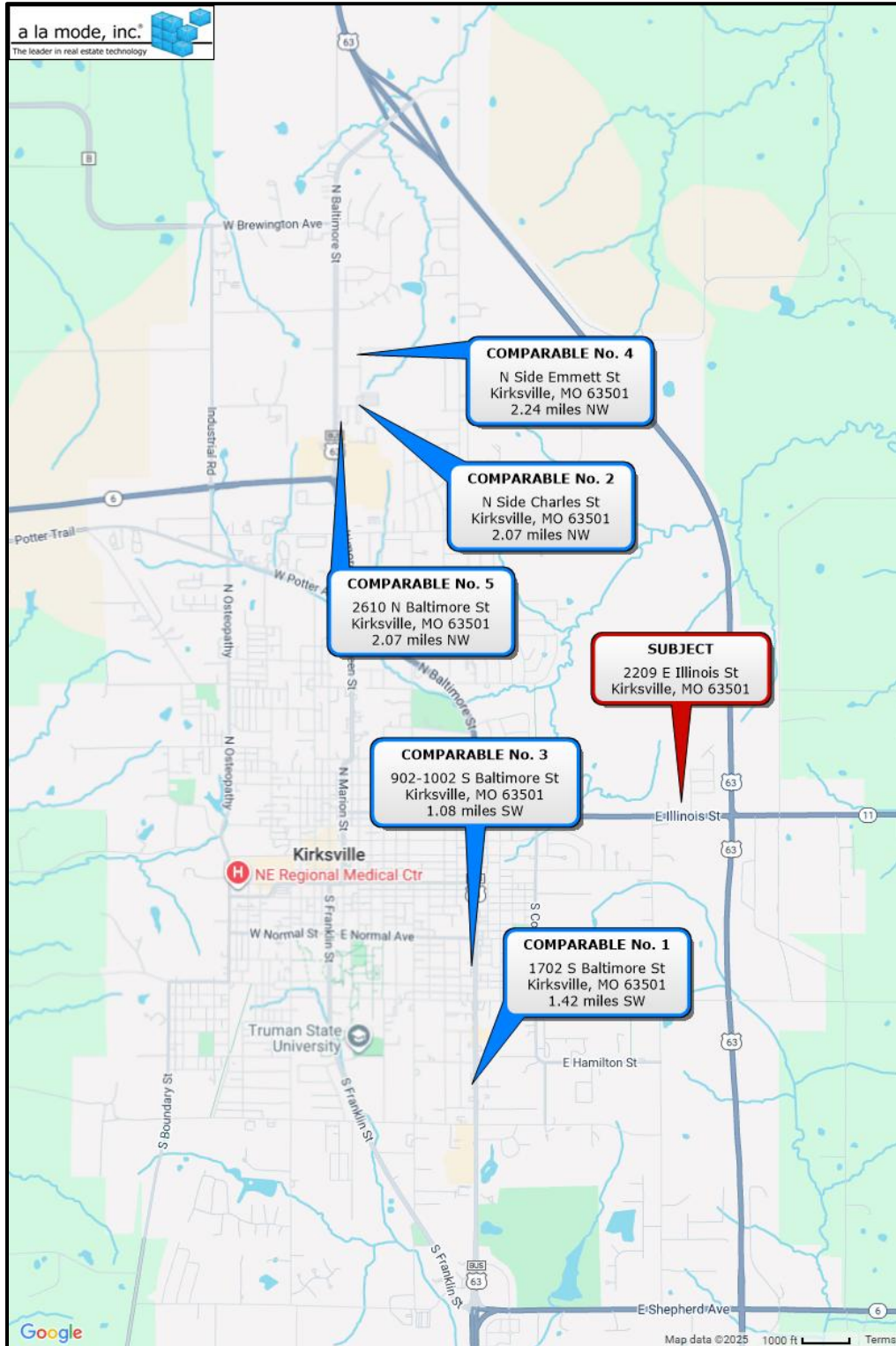
COMPARABLE LAND SALE GRID

	<u>Subject</u>	<u>Sale 1</u>	<u>Sale 2</u>	<u>Sale 3</u>
Location	2209 E. Illinois Street Kirksville, MO 63501	1702 S. Baltimore St. Kirksville, MO 63501	N. Side Charles St. Kirksville, MO 63501	902-1002 S. Baltimore St. Kirksville, MO 63501
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Conventional	Conventional	Conventional
Date of Sale	08/08/2025 (Inspection)	03/10/2023	07/29/2024	01/18/2024
Land Area (sf)	44,842.60 s.f.	33,580 s.f.	30,000 s.f.	36,155 s.f.
Land Area (Acres)	1.029 ac	0.77 ac	0.689 ac	0.83 ac
Shape/Utility	Rectangular	Mostly Rectangular	Rectangular	Irregular
Topography	Level	Nearly Level	Level	Nearly Level
Utilities	E,W,S	E,W,S	E,W,S	E,W,S
Zoning	C-3	C-3	C-3	C-3
Sale Price		\$190,000	\$150,000	\$129,900
Demolition Cost		\$30,000	\$0	\$15,000
Adj Sale Price		\$220,000	\$150,000	\$144,900
Adj Price per SF		\$6.55	\$5.00	\$4.01

	<u>Subject</u>	<u>Listing 4</u>	<u>Listing 5</u>
Location	2209 E. Illinois Street Kirksville, MO 63501	N. Side Emmett St. Kirksville, MO 63501	2610 N. Baltimore St. Kirksville, MO 63501
Property Rights	Fee Simple	Fee Simple	Fee Simple
Financing		N/A – Active Listing	N/A – Active Listing
Date of Sale	08/08/2025 (Inspection)	N/A – Active Listing	N/A – Active Listing
Land Area (sf)	44,842.60 s.f.	27,176 s.f.	135,864 s.f.
Land Area (Acres)	1.029 ac	0.624 ac	3.119 ac
Shape/Utility	Rectangular	Rectangular	Irregular
Topography	Level	Level	Level
Utilities	E,W,S	E,W,S	E,W
Zoning	C-3	C-3	C-3
List Price		\$129,900	\$549,900
Sold-to List Ratio		-15%	-15%
Adj List Price		\$110,415	\$467,415
Adj Price per SF		\$4.06	\$3.44

Low \$3.44 / s.f.
High \$6.55 / s.f.

VACANT LAND COMPARABLE SALES MAP



LAND VALUE DISCUSSION & CONCLUSION

The land value for the subject property is somewhat difficult to develop due to the limited supply of land sales of similar size in a similar location. After searching MLS sites, speaking with real estate professionals, and consulting with county records, several land sales and listings were located and support the land value conclusion developed in the Cost Approach. Three (3) closed sales, two (2) of which featured buildings with a highest and best use of demolition of the existing building, and two (2) vacant land listings all with C-3 zoning were utilized in this analysis. The comparable properties bracket the subject in terms of size. I was unable to locate any sales that closed in the last 12 months.

Due to the limited supply of sales and data regarding the subject land value, no quantitative adjustments were applied due to limited market data for support. The only adjustments shown in the grid were an upward adjustment to compensate for the cost of demolition for Sales 1 and 2 and a downward adjustment for each active listing to compensate for the typical sold-to-list price in the area. The vacant land listings have been active for nearly 2 years, so a 15% adjustment was applied to compensate for the typical sold-to-list ratio of vacant commercial properties. I am familiar with the sales of Sale 1 and Sale 3, as I was an appraiser trainee to the appraiser of these transactions. Thus, the demolition cost was an estimate provided from actual cost estimates at the time of sale.

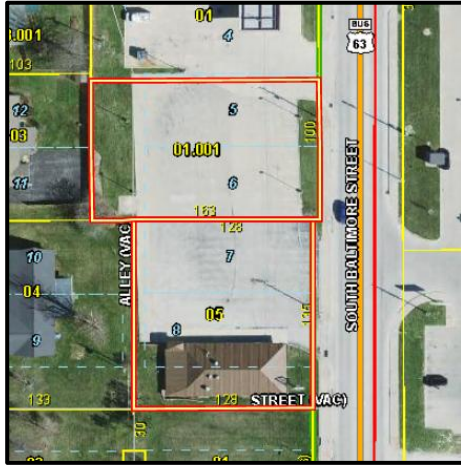
The sales and listings indicate a range of value from \$3.44 per square foot to \$6.55 per square foot. This is a large range of value due to the lack of adjustments applied, but it provides a good bracket for the subject property. A qualitative analysis has been used to determine an appropriate land value on a per square foot basis. A discussion of the pros and cons of each sale is explained below.

Sale 1 is superior to the subject property. This property was almost entirely paved at the time of sale and is a smaller property. Typically, smaller properties sell for more on a per square foot basis than larger properties due to the law of diminishing returns. This property has a slightly superior location along South Baltimore Street. Sale 2 is superior to the subject in terms of size but is inferior to the subject's location. This property is located along a road with less traffic count, visibility, and inferior access. Sale 3 is most similar to the subject in terms of size, just slightly smaller than the subject property. This property has a slightly superior location along South Baltimore Street. Active Listing 4 is similar to Sale 2, as it is superior to the subject in terms of size but is inferior to the subject's location. This property has been on the market for 725 days as of the effective date of this report. Active Listing 5 is inferior to the subject in terms of size, as it is a larger site. However, the property has a superior location along North Baltimore and is partially paved. Based upon my analysis of the sales and listings, I believe a rate near the middle to upper end of the range at \$5.50 per square foot is most appropriate for the subject property based upon the subject's size, location, and utility. The subject property is located near access to US Highway 63 and is located in close proximity to a proposed cancer center. This enhances the property's location despite its location off of Baltimore Street (primary arterial in Kirksville).

Indicated Vacant Land Value:

44,842.60 s.f. X \$5.50 / s.f. = **\$246,634**
Say **\$245,000**

Land Sale #1
1702 S. Baltimore St.
Kirksville, MO 63501



Property Type:

Vacant Land – C-3 – Extensive Business District

Address

1702 S. Baltimore St., Kirksville, MO 63501

County

Adair County, MO

Parcel ID#:

13-05.0-16-001-01-05.000000

13-05.0-16-001-01-01.001000

S/T/R

S16/T62N/R15W

Sale Data:

Seller:

Poole Forge Properties, LLC

Buyer:

T&K Ventures, LLC

Sale Date:

03/10/2023

Instrument:

Warranty Deed

Book/Page:

(1148/584)

Property Rights

Fee Simple

Financing:

Conventional

Transaction Type:

Arm's Length

Sale Price:

\$190,000

Demolition

\$ 30,000

Adjusted Sale Price:

\$220,000

Verification:

HVG Appraised / NAVICA-MLS#30940

Land Data:

Dimensions:

0.77 acres

Size - SF

33,580 sq. ft.

Shape:

Mostly Rectangular

Frontage:

235' on S. Baltimore St

Zoning:

C-3- Extensive Business District

Primary Frontage: 235' on S. Baltimore St.
Topography: Nearly level
Utilities: E/W Available

Indicators:

Sale Price – S.F. \$6.55 per s.f. (Adjusted for demolition cost)
Sale Price – AC \$285,714 per acre (Adjusted for demolition cost)

Remarks:

The subject property was listed on the local market NAVICA-MLS#30940 and sold in March 2023 for \$190,000. The subject site has nearly 235' of frontage along S. Baltimore Street and contains 0.77 +/- acres of vacant land. The topography is nearly level. Access and visibility are considered great with two access points from South Baltimore Street. At the time of sale, the property also contained a 2,406 square foot restaurant building that was formerly known as Pizza Hut. Due to the condition of the building, the buyer indicated he would demolish the building, creating a vacant lot. I have estimated the demolition cost of the building at \$30,000.



Land Sale #2

North side St. Charles Street
Kirksville, MO 63501



Property Type:

Vacant Land – C-3 – Extensive Business District

Address

N. side St. Charles St., Kirksville, MO 63501

County

Adair County, MO

Parcel ID#:

08-08.0-33-001-03-07.000000

LEGAL:

LOTS 8 & 9 BLK 2 SUNSET VILLAGE ADDITION TO
KIRKSVILLE ADAIR COUNTY MO. (150' X 200') S33-T63-R15

Sale Data:

Seller:

B & H Petroleum Corp.

Buyer:

Agri-Green Partners, LLC

Sale Date:

07/29/2024

Instrument:

Warranty Deed

Book/Page:

(2024/1657)-WD

Property Rights

Fee Simple

Financing:

Conventional

Transaction Type:

Arm's Length

Sale Price:

\$150,000

Verification:

HVG Appraised & Contract

Land Data:

Dimensions:

150' x 200'

Size - SF

30,000 sq. ft.

Size – Ac

0.689 acres

Shape:

Mostly Rectangular

Frontage:

150' on St. Charles Street

Frontage:

200' on Novinger Street

Zoning:

C-3- Extensive Business District

Topography

Nearly level

Utilities:

E/W Available

Land Sale 2 – Pg. 2

Indicators:

Sale Price – S.F. \$5.00 s.f.

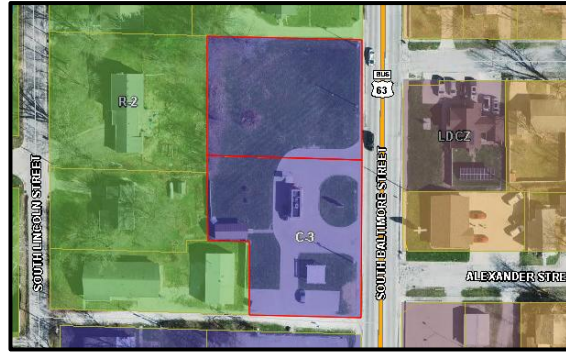
Remarks:

The property is rectangular in shape, measuring 150' x 200'. There is 150' of frontage along Charles Street and 200' of frontage along Novinger Street. The property is bounded by Missouri Health and Wellness to the west, Kirksville Mini Storage to the north, and the North Park Sports Complex to the east. The site is entirely grass covered and nearly level in topography. Access to the subject site is considered to be average. Access to the subject site is to the south from Charles Street. The tract is served by Ameren for electrical service and water is provided by the city of Kirksville. There is electrical to the site and water is accessible. Traffic counts indicate that approximately 4,476 vehicles drive along North Baltimore Street daily west of the property. The property is located on the north side of Charles Street and the west side of Novinger Street. No specific traffic counts were available for Charles Street or Novinger Street.

Land Sale 3 - Photos



902-1002 S. Baltimore St.
Kirksville, MO 63501



Property Type:

Vacant Land – C-3 – Extensive Business District

Address	902-1002 S. Baltimore St., Kirksville, MO 63501
County	Adair County, MO
Parcel ID#:	13-02.0-09-004-01-17.000000
	13-02.0-09-004-01-18.000000
S/T/R	S9/T62N/R15W

Sale Data:

Seller:	Lincoln Square Shops, LTD
Buyer:	Balt902 Investors, LLC
Sale Date:	01/18/2024
Instrument:	Warranty Deed
Book/Page:	(1161/563)-WD
Property Rights	Fee Simple
Financing:	Conventional
Transaction Type:	Arm's Length

Sale Price:	\$129,900
Demolition	<u>\$ 15,000</u>
Adjusted Sale Price:	\$144,900

Verification: HVG Appraised / NAVICA-MLS#33570

Land Data:

Dimensions:	0.83 acres (Survey)
Size - SF	36,155 sq. ft.
Shape:	Mostly Rectangular
Frontage:	264' on S. Baltimore St
Zoning:	C-3- Extensive Business District
Topography	Nearly level
Utilities:	E/W Available

Indicators:

Sale Price – S.F.	\$4.01 per s.f. (Adjusted for demolition cost)
Sale Price – AC	\$174,578 per acre (Adjusted for demolition cost)

Remarks:

The subject property was listed on the local market Navica-MLS#33570 in August 2023 and sold in January 2024 for \$129,900 (list price). I was the appraiser for the transaction. The subject site has nearly 264' of frontage along S. Baltimore Street and contains 0.83 +/- acres of vacant land according to the survey. The topography is nearly level. Access and visibility are considered great with two access points from South Baltimore Street. At the time of sale, the property also contained a 280 square foot drive-through restaurant building that was formerly known as Smoothie King. Due to the functional obsolescence of the building because of its size, the buyer indicated he would demolish the building, creating a vacant lot. I have estimated the demolition cost of the building at \$15,000. Upon research for the appraisal, it was determined that the functional obsolescence of the building is about 25%. I have not adjusted the indicators shown above for this functional obsolescence.



LAND LISTING #4
North Side Emmett Street
Kirkville, MO 63501



Property Type:

Vacant Land – Commercial

Address

North Side Emmett Street, Kirkville, MO 63501

County

Adair County, MO

Parcel ID#:

08-08.0-33-001-01-26.001000

S/T/R

33/63N/15W

Sale Data:

Seller:

Lopez Rentals, LLC

Buyer:

N/A (Listing)

Sale Date:

N/A (Listing) – Listed 08/16/2023

Instrument:

N/A (Listing)

Book/Page:

N/A (Listing)

Property Rights

Fee Simple

Financing:

N/A (Listing)

Transaction Type:

N/A (Listing)

List Price:

\$129,900

Verification:

Navica-MLS#34638

Land Data:

Acreage:

0.624 acres

Size - SF

27,176 sq. ft.

Shape:

Rectangular

Frontage:

158' on Novinger St. / 172' on Emmett St.

Zoning:

C-3: Extensive Business District

Primary Frontage:	172' on Emmett Street
Topography	Nearly level
Secondary Frontage:	158' on Novinger Street
Utilities:	E/W Available

Indicators:

List Price – S.F.	\$4.78 per s.f.
List Price – AC	\$208,173 per acre

Remarks:

The subject property was listed on the local market Navica-MLS#34638 in August 2023 for \$129,900 and has had no price changes. This property's site is approximately 158' x 172', according to the listing but is being split from a larger parcel. The ultimate parcel size will be determined by a survey. The property has 158' of frontage along Novinger Street and 172' of frontage along Emmett Street. The topography is nearly level, grass covered, and ready for development. The parcel is accessed from the south via Emmett Street. The property is located on the north side of Kirksville, which has been increasing in development in the last several years.

LAND LISTING #5
2610 N. Baltimore Street
Kirkville, MO 63501



Property Type:

Vacant Land – Commercial

Address

2610 N. Baltimore Street, Kirkville, MO 63501

County

Adair County, MO

Parcel ID#:

08-08.0-33-004-01-03.001000

S/T/R

33/63N/15W

Sale Data:

Seller:

B&H Petroleum Corp.

Buyer:

N/A (Listing)

Sale Date:

N/A (Listing) – Listed 10/23/2023

Instrument:

N/A (Listing)

Book/Page:

N/A (Listing)

Property Rights

Fee Simple

Financing:

N/A (Listing)

Transaction Type:

N/A (Listing)

List Price:

\$549,900

Verification:

NAVICA-MLS#36997

Land Data:

Acreage:

3.119 acres

Size - SF

135,864 sq. ft.

Shape:

Irregular

Frontage:

182.5' on Baltimore St. / 350' on Charles St.

Zoning:

C-3: Extensive Business District

Primary Frontage:	182.5' on Baltimore Street
Topography	Nearly level
Secondary Frontage:	350' on Charles Street
Utilities:	E/W Available

Indicators:

List Price – S.F.	\$4.05 per s.f.
List Price – AC	\$176,607 per acre

Remarks:

The subject property was listed on the local market NAVICA-MLS#36997 in October 2023 for \$549,900 and has had no price changes. This property's site has nearly 182.5' of frontage along North Baltimore Street and 350' of frontage along Charles Street. The topography is nearly level, mostly grass covered, and ready for development. The parcel with access off of Baltimore Street is partially paved and has some gravel. Access and visibility are considered good with access to subject off the east side of Baltimore Street and off the south side of Charles Street. This property is located on the north side of the City of Kirksville, which has been increasing in development in the last several years. The property has a small 720 square foot garage that could easily be removed with little added cost.

DEMOLITION COST & ENTREPRENEURIAL INCENTIVE

The value of the subject property "As Is" is the vacant land value minus the cost of demolition and entrepreneurial incentive, as a prudent buyer would take the cost of demolition into consideration when purchasing the property and would anticipate a profit to undertake the project. The cost of demolition has been determined using prior estimates of buildings in the Kirksville market area, office files, and conversations with local demolition contractors. Based upon prior contractor's estimates of demolition, the demolition of most similar buildings in Kirksville range from about \$8 per square foot to \$12.50 per square foot. This varies depending on the type of building, building size, potential hazards, and material type. Because this building is a smaller, pole frame commercial building, I believe a rate near the middle of the range at \$10 per square foot is most appropriate. This means the estimated cost of demolition is \$12,000. This is shown in the conclusion below.

As explained above, as an investor in the property would expect profit as a result of purchasing the property and demolishing the building. Entrepreneurial incentive is defined as "a market-derived figure that represents the amount an entrepreneur expects to receive for his or her contribution to a project and risk" (The Dictionary of Real Estate Appraisal, 4th ed, 96). This percentage was determined through conversations with investors for prior assignments and my personal experience in the Kirksville market area. In speaking with developers in the market area, the typical market entrepreneurial incentive is 10.00%. Typically, a 10% entrepreneurial incentive is added to the sum of the land value and depreciated replacement cost of the building to conclude a value by the Cost Approach. However, the Cost Approach for a property where the highest and best use is demolition involves deducting the cost of demolition and entrepreneurial incentive from the vacant land value. The equation for the value of the subject property (X) is shown below:

$$X + \text{Entrepreneurial Incentive} = \text{Vacant Land Value} - \text{Demolition Cost}$$

However, entrepreneurial incentive represents 10% of the value of the subject property "As Is," so:

$$X + 0.10X = \text{Vacant Land Value} - \text{Demolition Cost}$$

Solving for X (Value of Subject Property Via Cost Approach):

$$X = (\text{Vacant Land Value} - \text{Demolition Cost}) / 1.1$$

As described above in the vacant land valuation, the vacant land value is \$245,000. The demolition cost was estimated at \$12,000. Thus:

$$\begin{aligned} X &= (\$245,000 - \$12,000) / 1.1 \\ X &= \$211,818 \end{aligned}$$

This value has been rounded, resulting in the total value by the Cost Approach shown below.

VALUE INDICATED BY THE COST APPROACH

\$210,000

THE INCOME APPROACH

The Income Approach is based upon the theory that the market will determine the value of an income producing property because it is related to investor thinking and motivation. The principle of anticipation is fundamental to the approach as value is created by the expectation of benefits to be derived in the future. In the income approach, an appraiser analyzes a property's capacity to generate benefits and converts these benefits into an indication of present value. The benefits of owning specific rights in income-producing real estate include the right to receive all profits accruing to the real property during the holding period (i.e., the term of ownership) plus the proceeds from resale on reversion of the property at the termination of the investment.

There are several measures of future benefits that can be considered in the Income Capitalization Approach. The most commonly used measure is net operation income or NOI; usually expressed as an annual amount. In establishing an NOI figure, the appraiser must first develop a potential gross income or, PGI estimate based on rental rates that are typical in the subject market or on the periodic income anticipated during a holding period. A deduction for vacancy and collection losses is then made from the PGI figure to derive an effective gross income EGI estimate. Finally, a deduction for all costs of ownership, excluding debt service and book depreciation, is made from the EGI figure to derive an NOI estimate. The net operating income is then capitalized into a market value by either direct or yield capitalization.

Yield capitalization is a method used to convert future benefits to present value by discounting each future benefit at an appropriate yield rate (as in discounted cash flow analysis) or by developing an overall rate that explicitly reflect the investment's income pattern, value change, and yield rate (as in mortgage-equity analysis).

Direct capitalization is a method used to convert an estimate of a single year's income expectancy, or an annual average of several years' income expectancies, into an indication of value in one direct step. This procedure usually entails dividing the net operating income estimate by an appropriate income rate. The rate selected represents the relationship between income and value observed in the market and is derived through comparable sales analysis. Whether the appraiser is using an income rate – direct capitalization or a yield rate - yield capitalization, the rate of return used to convert income into property value should represent the annual rate of return necessary to attract investment capital. This rate is influenced by many factors, including current available mortgage rates, inflation expectations, and prospective rates of return on alternative investments, the availability of tax shelters, and the degree of apparent risk inherent in the subject property.

The Income Approach to value has not been developed in this analysis. The highest and best use of the subject property is for demolition of the existing building. Thus, it is not maximally productive to lease the existing building. Land leases are uncommon in the Kirksville market area, so the Income Approach was unable to be developed in this analysis with the lack of data. The omission of this approach does not diminish the overall credibility of this analysis.

FINAL RECONCILIATION OF VALUE

The reconciliation of the data and final value estimate is the final step in the valuation process. The purpose of the assignment was to estimate the market value of the Fee Simple Estate. Data from the Cost Approach to value has been carefully assembled and analyzed. The final value estimate is as follows:

SALES COMPARISON APPROACH	Not Developed
COST APPROACH	\$210,000
INCOME APPROACH	Not Developed

In the reconciliation process, the greatest weight should be placed on the approach the appraiser has the highest degree of confidence and has applied with minimum assumptions.

The Sales Comparison Approach - Consists of the direct comparison of the subject and similar properties that are considered to offer support of value. The Sales Comparison Approach is most useful when properties are nearly the same in many aspects such as age, condition, appeal, site size, and location. The Sales Comparison Approach to value has not been developed in this analysis, as the highest and best use of the subject property is for demolition of the existing structure. Thus, a Sales Comparison Approach of similar automotive repair shops would not be appropriate for the analysis and would require sales of properties with the same highest and best use. Due to the limited data for sales of properties with this highest and best use, the Sales Comparison Approach to value could not be developed.

The Cost Approach – Typically incorporates separate value estimates of the land, assumed to be vacant, and the depreciated replacement cost new of the improvements. However, the subject property's highest and best use is demolition of the existing building to allow for redevelopment of the site. Thus, a traditional Cost Approach with a replacement cost of the existing building is not applicable for the subject property. Rather, the Cost Approach was developed by determining a value of the land as vacant and deducting the cost of demolition of the structure and entrepreneurial incentive for an overall value of the subject property. The vacant land value was determined using three (3) closed sales and two (2) active listings of similar commercial land in Kirksville. The cost of demolition was determined using my knowledge of local demolition costs and data from prior assignments. The Cost Approach is the only approach developed in this analysis and is most appropriate due to the subject property's highest and best use.

The Income Approach - Is generally considered to be the best method of estimating the value of income producing property. The Income Approach to value is most appropriate when there is a lease on the property and an investor would be purchasing the property for the income. The subject property would most likely be purchased by an investor that is interested in demolishing the structure and redeveloping the site. Thus, the Income Approach to value is not appropriate for the subject property and was not developed in this analysis.

In conclusion, I have placed sole emphasis on the Cost Approach to value and have adopted a value conclusion of **\$210,000** as my opinion of market value as of **August 8, 2025**. This value is based on an exposure time of one (1) year.

Respectfully submitted by,

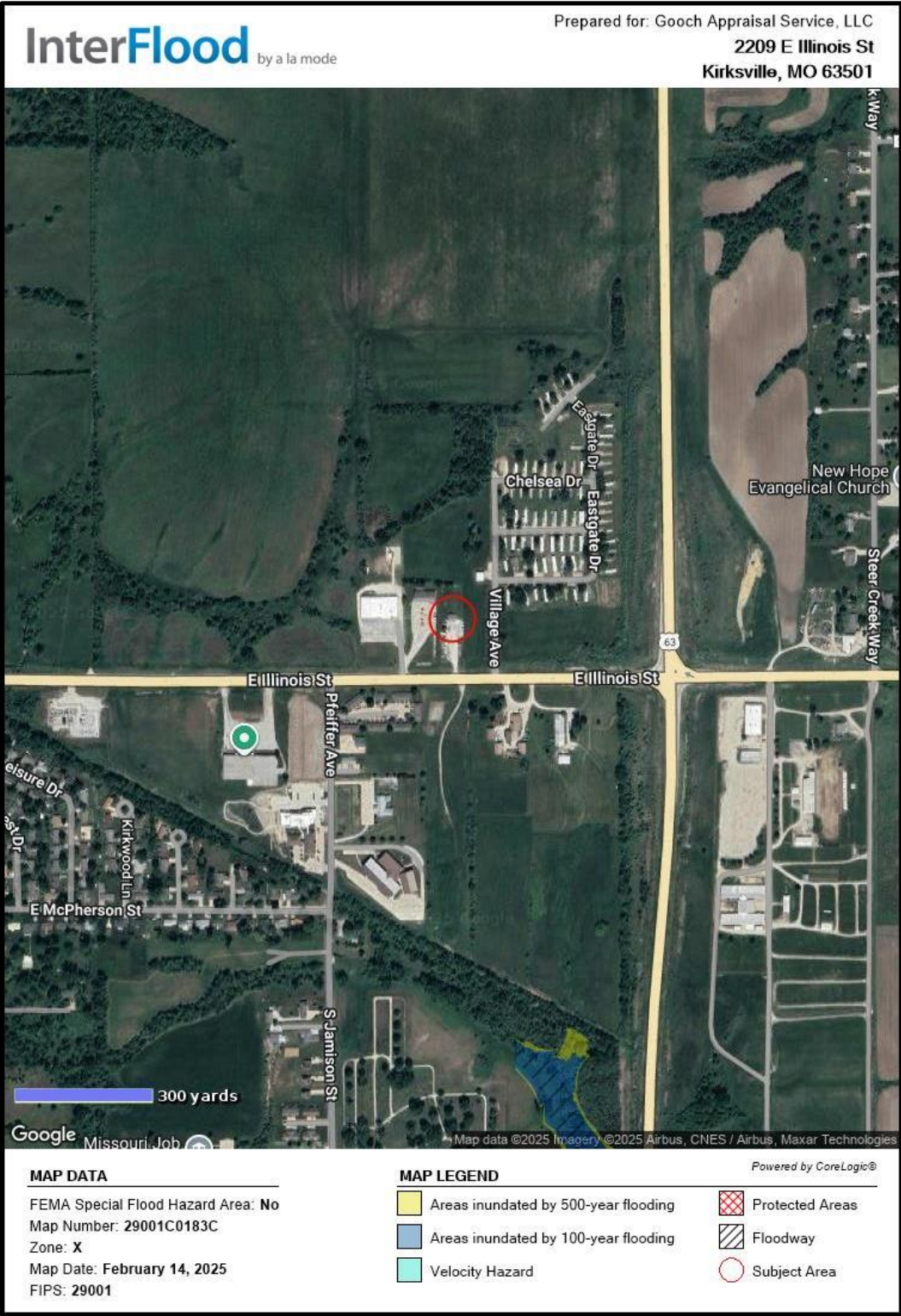


08/15/2025

Anna P. Gooch Date
Certified General Real Estate Appraiser
Missouri License No. 2025012771
Exp. Date June 30, 2026

ADDENDUM

FLOOD MAP



ASSESSOR'S PRC – Pg. 1

PDF#PIN: 001+13-02.0-03-000-00-06.001000										Adair County Assessor										Thu, 10/3/2024, 10:43 AM										Page 1	
2209 E ILLINOIS ST, KIRKSVILLE										Deed: CORNMAN JO ANN Contract: CID#: 24-00617.01 DBA: MLS: 130203-000-00-06.001										Map Area: MOOSE LODGE EAST Route: 000-000-000 Tax Dist: 3AK24 Plat Page: Subdiv: NEW CITY										Checks/Tags: S Lister/Date: Review/Date: Entry Status: Inspected	
Urban / Commercial																															
Legal: Section: 03; Twp: 62; Rng: 15; Block: ; Lot: ; Deeded Acres: 1.020																															
COM 57.98' N & 400' W OF SW COR SE1/4 SEC 3 N 411.65' E 109' S 411.15' W 109' TO POB - NEW CITY KIRKSVILLE MO (109' X 411.65' IRR) S3-T62-R15																															
Land																															
Land Basis	Front	Rear	Side 1	Side 2	R. Lot	SF	Acres	Depth/Unit	EFF/Type	Qual./Land																					
FF Main	109.00	109.00	411.65	411.15	0.00			1.31	142.79	R-110																					
Sub Total						44,842.60	1.029																								
Grand Total						44,842.60	1.029																								
Land Use																															
Street					Utilities					Zoning					Land Use																
FF Main Paved					City					Comm-Small Business					Not Applicable																
Sales										Building Permits										Values											
Date	\$ Amount	NJTC	Recording	Date	Number	Tag	\$ Amount	Reason	BoFE	Agriculture	Residential	Comm/Other	Exempt																		
05/20/2021		D000	1116/058-WD						Land		\$0	\$18,000																			
09/15/2020		D051	1100/830-BD						Dwlg		\$0	\$28,600																			
02/25/2016		D000	1026/406-WD						Total		\$0	\$46,600																			
08/25/1983		D026	257/978-WD						Tax Val	\$46,600																					

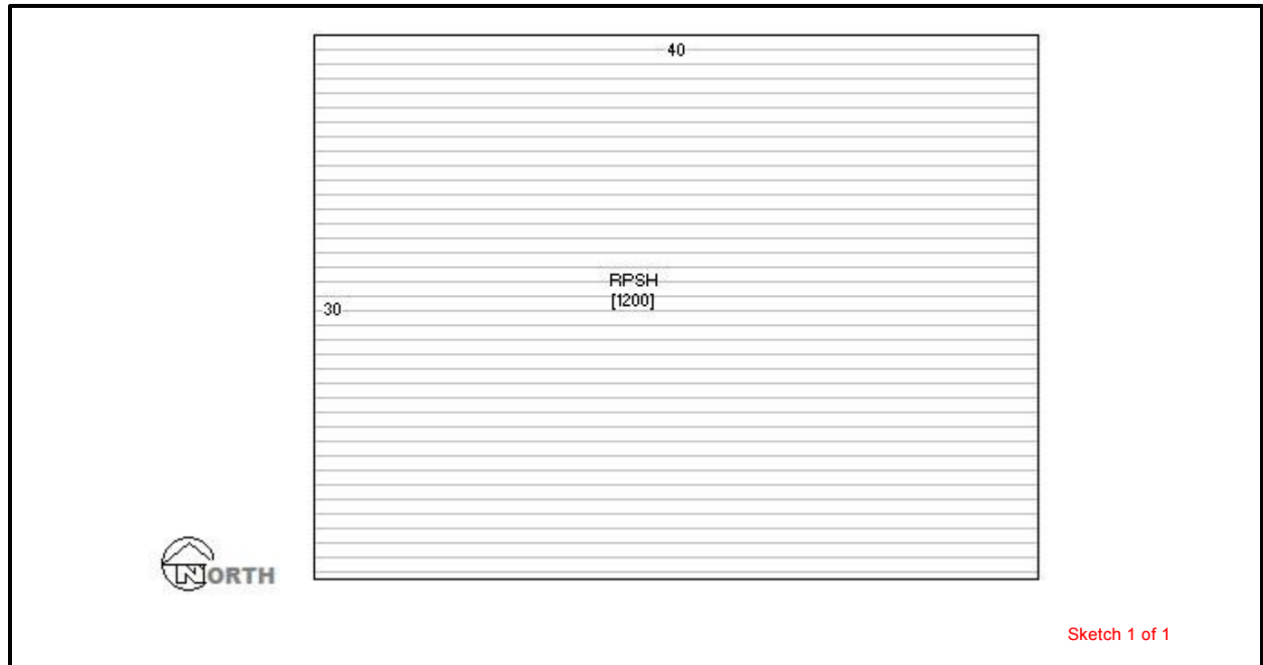
PDF#PIN: 001+13-02.0-03-00-00-06.001000				Thu, 10/3/2024, 10:43 AM		Page 2					
Precomputed Structure		Verticals						Plumbing		B	Ext
Occ. Code	713	Flg & Fdtn						Toilet Room	1		
Occ. Descr.	Shop	Exterior wall									
		Interior wall									
		Pilasters									
		Wall facing									
		Windows									
Year Built	1984	Fronts/Doors									
EFF Age/Yr	41/ 1984										
Condition	A NML	Horizontals						Adjustments			
		Basement									
		Roof									
		Ceiling									
		Struct. Floor									
		Floor Cover									
		Partitions									
		Framing									
		HVAC									
		Electrical									
		Sprinkler									
Description	RPSH										
Style	Metal - Steel										
Stories	1										
1st Fir Wall Ht	9										
Base	1,200										
Basement	0										
1st Fir Inset Adj	0										
GBA	1200										

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 (rev. 20.0.32.3276)

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ASSESSOR'S PRC – Pg. 2

PDF+PIN: 001+13-02.0-03-000-00-06.001000					Thu, 10/3/2024, 10:43 AM Page 4				
Prior Year	Comment	Value Type	Location	Class	Agricultural	Residential	Comm/Other	Exempt	Total
2024		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2023		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2022		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2021		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2020		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2019		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2018		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2017		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2016		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910
2015		BoE	Urban	Comm	\$0	\$0	\$46,600	\$0	\$46,600
		Assd			\$0	\$0	\$14,910	\$0	\$14,910



DEED / LEGAL DESCRIPTION – Pg. 1



PAT SHOUSH
ADAIR COUNTY RECORDER OF DEEDS
KIRKSVILLE, MO
RECORDED ON
05/20/2021 AT 02:24:04PM
WARR DEED \$27.00
Bk:1116 Pg:58 59
PAGES: 2

*Pat Shoush-Recorder
Tracy Hunter-Deputy*

WARRANTY DEED

THIS DEED WITNESSETH, that on this 20th day of May, 2021 by and between

Christopher Williams and Rebecca Williams, husband and wife

Grantors, for and in consideration of the sum of ten dollars and other good and valuable consideration does by these presents, **GRANT, BARGAIN AND SELL**, Convey and Confirm unto

Jo Ann Cornman, a married person

Mailing address of first named Grantee: 607 Shenandoah Ave, Cuba, MO 65453

Grantee and Grantee's heirs and assigns the following land situated in the County of Adair, State of Missouri, to-wit:

A part of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of Section Three (3), Township Sixty-two. (62), Range Fifteen (15), Adair County, Missouri, more particularly described as follows: Commencing at the Southwest corner of the Southeast Quarter (SE¼) of the Southeast Quarter (SE¼) of said Section Three (3); thence North Five degrees Fifty-nine minutes Forty-six seconds (5°59'46") West along the quarter quarter section line 57.98 feet to a right of way marker on the northern right of way line of Missouri State Route 11, thence North 83° 45' East along said right of way 400.00 feet to a set iron pin; the true point of beginning for this description, thence North 5°59'46" West 411.65 feet to the centerline of a sanitary sewer easement; thence North 84°00'55" East along the center line of said sanitary sewer easement 109.00 feet; thence South 5°59'46" East 411.15 feet to the north right of way line of Route 11; thence South 83°45' West along said right of way line 109.00 feet to the point of beginning.

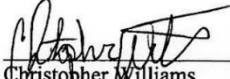
Subject to reservations, covenants, conditions, restrictions, easements, assessments not levied, and right-of-way of public road, if any.

TO HAVE AND TO HOLD the premises aforesaid with all and singular, the rights, privileges, appurtenances and immunities thereto belonging or in anywise appertaining unto said Grantee and unto Grantee's heirs and assigns forever; said Grantors hereby covenanting that Grantors are lawfully seized of an indefeasible estate in fee of the premises herein conveyed; that

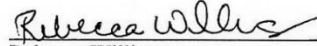
DEED / LEGAL DESCRIPTION – Pg. 2

Grantors have good right to convey the same; that the said premises are free and clear from any encumbrances done or suffered by Grantors or those under whom Grantors claim, and that Grantors will warrant and defend the title to said premises unto said Grantees and unto Grantee's heirs and assigns forever, against the lawful claims and demands of all persons whomsoever.

IN WITNESS WHEREOF the Grantors have executed this instrument on the day and year first above written.



Christopher Williams



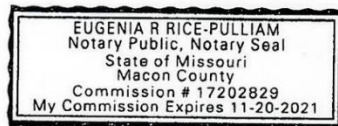
Rebecca Williams


STATE OF MISSOURI)
)ss:
COUNTY OF ADAIR)

On this 24th day of May, 2021, before me personally appeared Christopher Williams and Rebecca Williams, to me known to be the persons described in and who executed the foregoing instrument, and acknowledged to me that they executed the same as their free act and deed.

IN TESTIMONY WHEREOF, I have set my hand and affixed my official seal in the County and State aforesaid, on the day and year above written.

(N.P. Seal)





Notary Public.
My commission expires:

ENGAGEMENT LETTER – Pg. 1



Ethan & Anna Gooch
Gooch Appraisal Service, LLC
State Certified General Appraisers
1306 N. Osteopathy Street
Kirkville, MO 63501
(660)988-5967 / (660)216-1620
goochappraisal@gmail.com

August 5, 2025

Jo Ann Cornman
22405 State Highway F
Kirkville, MO 63501

RE: Appraisal Report
2209 E. Illinois Street
Kirkville, MO 63501

Dear Ms. Cornman,

This shall serve as the letter of engagement for the appraisal of the property located at 2209 E. Illinois Street, Kirkville, MO 63501. Per our phone conversation, I have proposed a fee of \$1,200 for a self-contained appraisal report of the aforementioned property. I anticipate a delivery date of August 22, 2025 or sooner.

The Scope of Work shall include:

- Collecting and analyzing public records and maps available for the subject property.
- Analyzing legal and physical features of the subject property including size, any improvements, flood potential, zoning, easements, encumbrances, access, and visibility.
- Inspecting the exterior and interior of the subject property and surrounding area.
- Assembling pertinent economic data for the subject's county and market area including employment, population, real estate trends, etc.
- Analyzing market data contained in office files.
- Summarizing the sales / listing history of the subject property.
- Identifying and analyzing closed sales, pending sales, and active listings of comparable properties. This data will be verified by public records and data, the buyer, the seller, other appraisers, or an agent to the transaction.
- Discussing the Highest and Best Use analysis and conclusions for the subject property. Conclusions are drawn from physical and location features, current market conditions (supply and demand trends), legal restrictions, and potential uses. The Highest and Best Use analysis includes the physically possible, legally permissible, financially feasible, and maximally productive uses of the subject.
- Considering the three traditional approaches to value (Cost Approach, Income Approach, and Sales Comparison Approach).
- Summarizing each approach and discussing the applicability of each approach.
- Describing the reasoning employed at arriving at an opinion of value by each approach developed.
- Reconciling the "As-Is" opinion of market value (fee simple interest) for the subject property, and discussing the reconciliation.

ENGAGEMENT LETTER – Pg. 2

If, during research and preparation, we determine that the scope of work needs to be reduced, modified, or increased, we retain the right to make that judgment as the appraiser.

The purpose of this appraisal is to provide the intended user (Jo Ann Cornman) with a credible estimate of the market value of the subject property "as is" of the fee simple interest. The market value will be defined in the appraisal report and comes from FIRREA.

The property will be valued as of the date of inspection and is intended for your sole and exclusive use. The intended use stated is for internal business decisions to be made by the client. The intended user is Jo Ann Cornman and no others. Please note that the intended use of this report is not for dissolution of marriage purposes or any other use. Research will be conducted in the Kirksville area and comparable market areas. I understand the subject property is currently used for used car sales.

This report will be prepared in accordance with the *Uniform Standards of Professional Appraisal Practice* and the *Code of Professional Ethics*.

Upon completion of the report, we will provide you with a PDF file of the report. The report will be addressed to Jo Ann Cornman located at 22405 State Highway F, Kirksville, MO 63501. After receipt of the report, please send cash or a check made payable to Gooch Appraisal Service to 1306 N. Osteopathy Street, Kirksville, MO 63501.

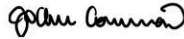
Please endorse and return a copy of this letter confirming this agreement at your earliest convenience. Its return will constitute your notice to proceed with the assignment, and we will be in contact to set up a date and time to inspect the interior and exterior of the subject property.

Please don't hesitate to call, text, or email me with any questions. Thank you for this opportunity, and we look forward to working with you.

Sincerely,



Ethan Gooch & Anna Gooch
Gooch Appraisal Service, LLC
State Certified General Appraiser
MO License No. 2024045460 (Ethan) / MO License No. 2025012771 (Anna)
Exp. Date 06/30/2026
(660) 988-5967 / (660) 216-1620
goochappraisal@gmail.com

Agreed and accepted this 5th day of August 2025, by .
(client's signature)

USPAP DEFINITIONS EFFECTIVE JANUARY 1, 2024:

APPRAISAL: (noun) - the act or process of developing an opinion of value; an opinion of value. (adjective) – of or pertaining to appraising and related functions such as appraisal practice or appraisal services.

Comment: An appraisal is numerically expressed as a specific amount, as a range of numbers, or as a relationship (e.g., not more than, not less than) to a previous value opinion or numerical benchmark (e.g., assessed value, collateral value).

APPRAISAL PRACTICE: valuation services performed by an individual acting as an appraiser including but not limited to appraisal and appraisal review.

Comment: *Appraisal practice* is provided only by appraisers, while valuation services are provided by a variety of professionals and others. The terms *appraisal* and *appraisal review* are intentionally generic and are not mutually exclusive. For example, an opinion of value may be required as part of an appraisal review assignment

APPRAISER: one who is expected to perform valuation services competently and in a manner that is independent, impartial, and objective.

ASSIGNMENT: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.

ASSIGNMENT CONDITIONS: assumptions, extraordinary assumptions, hypothetical conditions, laws and regulations, jurisdictional exceptions, and other conditions that affect the scope of work.

ASSIGNMENT RESULTS: an appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.

Comment: physical characteristics are not assignment results.

BIAS: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.

CLIENT: the party or parties (i.e. individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.

CONFIDENTIAL INFORMATION: information that is either:

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation

COST: the actual or estimated amount required to create, reproduce, replace, or obtain a property.

CREDIBLE: worthy of belief.

Comment: Credible assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.

EFFECTIVE DATE: the date to which an appraiser's analysis, opinions, and conclusions apply; also referred to as date of value.

EXPOSURE TIME: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.

EXTRAORDINARY ASSUMPTION: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

FEASIBILITY ANALYSIS: a study of the cost-benefit relationship of an economic endeavor.

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

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

INTANGIBLE PROPERTY (INTANGIBLE ASSETS): nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.

INTENDED USE: the use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

INTENDED USER: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

JURISDICTIONAL EXCEPTION: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.

MARKET VALUE: a type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.

Comment: Appraisers are cautioned to identify the exact definition of market value, and its authority, applicable in each appraisal completed for the purpose of market value.

MASS APPRAISAL: The process of valuing a universe of properties as of a given date using standard methodology, employing common data, and allowing for statistical testing.

MASS APPRAISAL MODEL: a mathematical expression of how supply and demand factors interact in a market.

PERSONAL INSPECTION: (for an appraisal assignment) the appraiser's in-person observation of the subject property performed as part of the scope of work; (for an appraisal review assignment) the reviewer's in-person observation of the subject of the work under review, performed as part of the scope of work.

Comment: An appraiser's inspection is typically limited to those things readily observable without the use of special testing or equipment. Appraisals of some types of property, such as gems and jewelry, may require the use of specialized equipment. A personal inspection is not the equivalent of an inspection by an inspection professional (e.g., a structural engineer, home inspector, or art conservator).

PERSONAL PROPERTY: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal," such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens.

PHYSICAL CHARACTERISTICS: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.

PRICE: the amount asked, offered, or paid for a property.

Comment: Once stated, *price* is a fact, whether it is publicly disclosed or retained in private. Because of the financial capabilities, motivations, or special interests of a given buyer or seller, the price paid for a property may or may not have any relation to the *value* that might be ascribed to that property by others.

REAL ESTATE: an identified parcel or tract of land, including improvements, if any.

REAL PROPERTY: the interests, benefits, and rights inherent in the ownership of real estate.

REPORT: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.

SCOPE OF WORK: the type and extent of research and analyses in an appraisal or appraisal review assignment.

SIGNATURE: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses, and the conclusions in the report.

VALUATION SERVICE: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.

VALUE: the monetary relationship between properties and those who buy, sell, or use those properties, expressed as an opinion of the worth of a property at a given time.

Comment: In appraisal practice, value will always be qualified – for example, market value, liquidation value, or investment value.

WORKFILE: documentation necessary to support an appraiser's analyses, opinions, and conclusions.

APPLICABLE COMMERCIAL DEFINITIONS:

APPRAISAL REPORT: An appraisal report is a document designed for specific use of an individual, or a well-informed group of individuals, with direct knowledge of the location, physical attributes, and basic economic characteristics of the property being appraised. It identifies and briefly describes the real estate being appraised plus it summarizes the information considered and the appraisal procedures followed. It does not contain all of the information gathered and analyzed during the course of the assignment nor does it elaborate the reasoning that supports the analysis, opinions, and conclusions. However, all of the information pertinent to the appraisal process is contained in our work file.

SUPERIOR ADJUSTMENT A downward adjustment made to a comparable sale due to it having superior qualities when compared to the subject property. The adjustment can be made by either quantitative analysis or by qualitative analysis.

INFERIOR ADJUSTMENT An upward adjustment made to a comparable sale due to it having inferior qualities when compared to the subject property. The adjustment can be made by either quantitative analysis or by qualitative analysis.

QUANTITATIVE ADJUSTMENT The adjustments derived from quantitative techniques, (such as paired data analysis, statistical analysis, graphic analysis, trend analysis, cost analysis, capitalization of rent), can be applied to a comparable property as either a percentage or dollar figure. The method in which the appraiser extracts the adjustment from the data collected determines if it is expressed in a percentage or dollar amount.

QUALITATIVE ANALYSIS: After the appraiser has derived the adjustments necessary using the quantitative method(s) then several forms of qualitative analysis can be applied. Example of qualitative analysis may include relative comparisons analysis, ranking analysis, and personal interviews. If one or two of the comparable properties require fewer total adjustments than other comparable properties the appraiser may consider those to be of greater accuracy and therefore given more weight to the value indicated.

PROPERTY RIGHTS APPRAISED

A **Fee Simple** estate is defined as:

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. * Fee Simple estate is being appraised in this analysis.*

A **Leased Fee** interest is defined as:

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

MARKETING TIME: is defined as:

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal.

Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.

GROSS BUILDING AREA: (GBA): Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

RENTABLE AREA: (RA): For office buildings, the tenant's pro rata portion of the entire office floor, excluding elements of the building that penetrate through the floor to the areas below. The rentable area of a floor is computed by measuring the inside finished surface of the dominant portion of the permanent building walls, excluding any major permanent penetrations of the floor. Alternatively, the amount of space on which the rent is based; calculated according to local practice.

GROSS LEASEABLE AREA: (GLA): Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

"AS IS" MARKET VALUE: The estimate of the market value of the real property in its current physical condition, use and zoning as of the appraisal date.

STABILIZED VALUE: Stabilized value is the prospective value of a property after construction has been completed and/or market occupancy at market rates and cash flow has been achieved.

"AS COMPLETE" VALUE: The prospective value of a property after all construction has been completed. This value reflects all expenditures for lease-up and occupancy that may be expected to have occurred at that point in time, which may or may not put the property at stabilized value.

BASIS: The rent basis designates what operating expenses are included and excluded in the rent. The most common rent bases are:

FULL SERVICE: All costs of operation are paid by the landlord up to a base year or expense stop. In some parts of the U.S., this rent basis is called Full Service Gross.

TRIPLE NET: All costs of operation including, but not limited to, real estate taxes, insurance and common area maintenance are borne by the tenant on a pro rata basis.

MODIFIED GROSS: Any arrangement whereby the tenant pays one or more of the expenses covered by the landlord in a Full Service lease, but not all of the expenses as in a Triple Net lease.

Modified Gross leases cover a range of lease types and terminologies used in various markets around the nation. Some of the more common are Industrial Gross, Single Net and Double Net. The definitions of these bases vary from market to market depending on the expenses they include or exclude.

NET OF ELECTRIC: A popular form of Modified Gross, this is like a Full Service lease, but the tenant pays for his or her electric charges either to the utility company (according to a meter) or to the landlord on a pro rata basis. This arrangement is called Full Service Gross plus Electric. Acronyms: Full Service (FS), Triple Net (NNN).

CAPITALIZATION: The conversion of a future net income stream into present value by using a specific desired rate of earnings as a discount rate.

CAPLIZATION ANALYSIS: The analysis based on the conversion of a future net income stream into present value by using a specific desired rate of earnings as a discount rate.

CAPITILIZATION RATE: The rate of return on net operating income considered acceptable for an investor and used to determine the capitalized value. This rate should provide a return on, as well as a return of, capital. Also known as a "cap rate."

CAPITALIZED VALUE: The estimated market value of business assets in terms of the present value of anticipated earnings.

CASH EQUIVALENT VALUE: A method of calculating the appraised value of a property that considers sales and financing concessions when evaluating comparable properties. There is no standard in the appraisal industry for measuring cash equivalent value, but investors and mortgage insurers sometimes insist that cash equivalency be incorporated in appraised values.

CASH FLOW (after taxes): Cash received less cash paid out, including income taxes paid.

CASH FLOW (before taxes): Cash received less cash paid out, before any consideration for income taxes.

CENTRAL BUSINESS DISTRICT (CBD): The commercial, office, retail, cultural and usually the center for transportation networks as well as geographic heart of a city. In North America this part of a city is commonly referred to as "downtown" or "city center" and is the distinctly urban as opposed to suburban portion of the city.

CLASS A BUILDINGS: Most prestigious buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, state of the art systems, exceptional accessibility and a definite market presence.

CLASS B BUILDINGS: Buildings competing for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate, but the building cannot compete with Class A at the same price.

DISCOUNT RATE: An annual competitive rate of **return** on total invested capital necessary to compensate the investor for the risks inherent in a particular investment. A yield rate used to convert future payments or receipts into net present value (NPV).

NPV returns the net value of the cash flows represented in today's dollars. Because of the time value of money, receiving a dollar today is worth more than receiving a dollar tomorrow. NPV calculates that present value for each of the series of cash flows and adds them together to get the net present value.

The formula for NPV is:

$$NPV = \sum_{i=1}^n \frac{values_i}{(1 + rate)^i}$$

Where ***n*** is the number of cash flows, and ***i*** is the interest or discount rate.

NET OPERATING INCOME (NOI): A property's yearly gross income less operating expenses. Gross income includes both rental income and other income such as parking fees, laundry and vending receipts, etc. Operating expenses are costs incurred during the operation and maintenance of a property including repairs and maintenance, insurance, management fees, utilities, supplies, property taxes, and so on. Note that debt service (mortgage principal and interest), capital expenditures, depreciation, income taxes, and amortization of loan fees are not operating expenses.

OVERALL CAPITALIZATION RATE (OAR): A market-derived capitalization rate based on sales prices and rentals of comparable properties. The rate is calculated by dividing the net operating income of a property by its sales price.

APPRAISER LICENSE



APPRAISER RESUME – Pg. 1



Ethan & Anna Gooch

Gooch Appraisal Service, LLC
State Certified General Appraisers
1306 N. Osteopathy Street
Kirkville, MO 63501
(660) 988-5967 / (660) 216-1620
goochappraisal@gmail.com

APPRAISER'S QUALIFICATIONS

Anna P. Gooch - Missouri State Certified General Real Estate Appraiser

REAL ESTATE APPRAISAL EXPERIENCE

Owner/Member - Gooch Appraisal Service, LLC - April 2025 to Present
Missouri State Certified General Appraiser - April 2025 to Present
Appraiser Trainee - Holman Valuation Group, LLC - December 2022 to April 2025
Intern - Holman Valuation Group, LLC - April 2022 to December 2022

PROFESSIONAL AFFILIATIONS

Missouri State Certified General Real Estate Appraiser #2025012771
Member - Northeast Central Association of REALTORS
Member - Columbia Board of REALTORS
Member - Randolph County Board of REALTORS
Member - Mark Twain Association of REALTORS
Member - Missouri Association of REALTORS
Member - National Association of REALTORS

EDUCATION

Bachelor of Science - Mathematics
Minor - Statistics
Truman State University (Kirkville, Missouri) - August 2020 to May 2023

PRE-LICENSING APPRAISAL EDUCATION

All taken through McKissock

Basic Appraisal Principles - 30 hours
Basic Appraisal Procedures - 30 hours
15 Hour USPAP - 15 hours
General Appraiser Market Analysis and Highest and Best Use - 30 hours

APPRAISER RESUME – Pg. 2



Ethan & Anna Gooch

Gooch Appraisal Service, LLC
State Certified General Appraisers
1306 N. Osteopathy Street
Kirksville, MO 63501
(660) 988-5967 / (660) 216-1620
goochappraisal@gmail.com

General Appraiser Site Valuation and Cost Approach - 30 hours
General Appraiser Sales Comparison Approach - 30 hours
General Appraiser Income Approach - 60 hours
Statistics, Modeling, and Finance - 15 hours
General Appraiser Report Writing and Case Studies - 30 Hours
Expert Witness for Commercial Appraisers - 15 Hours
Commercial Appraisal Review - 15 Hours

CONTINUING EDUCATION

2024-2025 7-Hour National USPAP Update Course - 7 Hours
The Appraiser's Guide to the New URAR - 7 Hours
Appraising REO Properties - 4 Hours
Diversify Your Appraisal Practice with Estate Appraisals - 3 Hours

TYPES OF APPRAISALS

Commercial
Industrial
Agricultural
Single Family Residential
Multi-Family Residential
Special Purpose

APPRAISAL SOFTWARE

AgWare - Agricultural Reports
alamode / TOTAL - Residential Reports
Microsoft Word - Narrative Commercial, Industrial, & Special Purpose Reports