



**CITY OF SPRINGFIELD, MISSOURI
BY AND THROUGH ITS AIRPORT BOARD
SPRINGFIELD-BRANSON NATIONAL AIRPORT**

Attention: Joy Latimer, Legal Counsel
Email: ilatimer@flyspringfield.com
Phone: (417) 868-0500

**REQUEST FOR PROPOSALS (RFP) #002-2025
STORAGE HANGAR LEASE**

**RFP Due Date: May 28, 2025 at 3:00 P.M.
Springfield-Branson National Airport Administrative Offices
2300 N. Airport Blvd, Suite 100
Springfield, MO 65802**

Proposals will be received by the Springfield-Branson National Airport at the specified location until the time and date cited above. Only Proposals received by the specified due date and time will be accepted.

Proposals must be submitted in a sealed envelope with the Request for Proposal number, the Proposer's name, and address clearly indicated on the envelope. All Proposals must be completed in ink or typed and submitted by the time and date above. Failure to do so may result in your Proposal being rejected as non-responsive. **Emailed proposals will not be accepted.** Proposers are strongly encouraged to carefully read the entire Request for Proposal.

Proposers are to submit all pages of this RFP identified with "RETURN THIS PAGE" stated on the bottom right corner of said pages. Failure to do so shall render your proposal non-responsive.

The undersigned certifies that he/she has the authority to bind this company in a contract to supply the service or commodity in accordance with all terms and conditions specified herein. Please type or print the information below.

Company Name

Authorized Person (Print)

Address

Signature

City/State/Zip

Title

Telephone #

Fax #

Date

E-mail

Entity Type

RETURN THIS PAGE

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PART I

1.0 INTRODUCTION: Springfield-Branson National Airport is issuing this Request for Proposal for qualified parties interested in a 5-year building lease with one 5-year option on a 100' by 100' corporate aircraft storage hangar located at 2815 N General Aviation Ave, Springfield MO 65803. A detailed description is included in a recent appraisal of the property, attached to this RFP as "Exhibit A."

2.0 AIRPORT LOCATION:

2.1 Airport Location: SGF is the official identifier for Springfield-Branson National Airport and shall be referred to as such throughout this Request for Proposal. SGF is located within the city limits of Springfield, Missouri, in Greene County. The Airport is three miles northwest from the center of downtown Springfield. The official mailing address is:

Springfield-Branson National Airport
2300 N. Airport Blvd, Suite 100
Springfield, Missouri 65802

The airport consists of approximately 3,300 acres located in an area of gentle rolling terrain. The airport property generally consists of a primary instrument runway (02-20), a crosswind instrument runway (14-32), associated taxiways and aircraft parking ramps, air carrier terminal building, aircraft service buildings and hangars, agricultural land, a general aviation terminal, and an industrial park containing Missouri Army National Guard/AVCRAD, and air cargo facilities.

2.2 General Aviation/FBO Location: Springfield-Branson National Airport owns and operates the FBO, Midwest Premier. Midwest Premier is a 9,000 square foot facility that was completely remodeled in 2024. It is located off West Kearney Street at 2801 N. General Aviation Ave.

3.0 AIRPORT INVENTORY: At its public terminal, the Airport has commercial service operated by American, Delta, Allegiant, and United and their respective partners. There are currently 13 nonstop destinations. In the General Aviation area, there are approximately 20 corporate storage hangars. There are also 67 T hangars that house aircraft. The airport is served by two runways, Runway 2/20 and 14/32. There is an Air Traffic Control Tower that is operated 24/7.

Other amenities and facilities include:

- Airport perimeter is fenced, gated, and monitored
- Rental Car Services
- Flight School
- Full Service Fueling

4.0 TIMELINE: Timeline for RFP Process: The timeline listed below is the City's estimation of time required to complete the RFP process. All efforts shall be made to abide by this schedule, but it may change due to different circumstances.

May 12, 2025	RFP posted
Week of May 12	Interested parties can tour facility (contact jrobinson@flyspringfield.com)
May 20, 2025	Questions due from proposers
May 23, 2025	SGF deadline to answer questions (addenda will be posted on Airport website)
May 28, 2025	RFP due
May 29-30, 2025	Committee meets to review proposals
Week of June 2	Committee will conduct interviews, if necessary
June 19, 2025	Board meeting (may update board in closed session; not likely to award contract yet)
TBD	Award of contract (based upon date of special board meeting)

PART II**STANDARD INSTRUCTIONS TO OFFERORS AND CONDITIONS OF REQUEST FOR PROPOSAL****1.0 PREPARATION OF PROPOSALS:**

1.1 By submitting a proposal, the Offeror certifies that he/she has fully read and understands the proposal.

1.2 All proposals submitted shall be binding for ninety (90) calendar days following the opening.

2.0 SUBMISSION OF PROPOSALS: A proposal submitted by an Offeror must (1) be manually signed; (2) contain all information required by the Request For Proposal; (3) be delivered in person no later than the exact time and date specified in this Request For Proposal.

2.1 Incurred Expenses: The City is not responsible for any expenses which Offerors may incur in preparing and submitting Proposals called for in this Request for Proposal.

2.2 Late Proposals: Proposals received by the City after the time specified for receipt will not be considered. Offerors shall assume full responsibility for timely uploading of the Proposals to the location designated for receipt of Proposals. All Proposals will be received at the time and place specified and made available for public inspection when a fully executed contract is in place.

2.3 Completeness: All information required by the Request for Proposal must be supplied to constitute a responsive Proposal. The City of Springfield reserves the right to use any and all information presented in any response to the Request for Proposal. Acceptance or rejection of the RFP does not affect this right. **Proposers are to submit all pages of this RFP identified with "RETURN THIS PAGE" stated on the bottom right corner of said pages. Failure to do so shall render your proposal non-responsive.**

3.0 LEGAL NAME AND SIGNATURE: Proposals shall clearly indicate the legal name, address, e-mail address, telephone number, and email address of the Offeror (company, firm, corporation, partnership, or individual). The signer shall have the authority to legally bind the company to the submitted Proposal. Failure to properly sign the Title-Signature Page shall invalidate same, and it shall not be considered for award.

4.0 CLARIFICATION AND ADDENDA:

Each Offeror shall examine the Request for Proposal documents and shall judge all matters relating to the adequacy and accuracy of such documents. Any inquiries or suggestions, concerning interpretation, clarification, or additional information pertaining to the Request for Proposal shall be made to Airport Legal Counsel, Joy Latimer, via email, jlatimer@flyspringfield.com. The Airport shall not be responsible for oral interpretations given by any City employee, representative, or others. The issuance of written addenda is the official method whereby interpretation, clarification, or additional information can be given.

5.0 RESPONSIVE AND RESPONSIBLE OFFEROR: To be considered a responsive Offeror, the Offeror shall submit a Proposal which meets the minimum requirements set forth in the Request for Proposal as detailed in Form No. 3, "Proposed Hangar Usage and Planned Improvements."

6.0 RESERVED RIGHTS:

6.1 The City reserves the right to make such investigations as it deems necessary to make the determination of the Offeror's responsiveness and responsibility.

6.2 The City reserves the right to reject any and all proposals, to waive technical defects, and to select the proposal(s) deemed most advantageous to the City.

7.0 RIGHT TO PROTEST:

7.1 Protestors shall seek resolution of their complaints with the Director of Aviation.

7.2 Any protest shall state the basis upon which the solicitation or award is contested and shall be submitted within thirty (30) calendar days after such aggrieved person knew or could have reasonably been expected to know of the facts giving rise thereto.

8.0 APPLICABLE LAW: All applicable laws and regulations of the State of Missouri and the City of Springfield, Missouri shall apply to any resulting contract.

9.0 JURISDICTION: This RFP and every question arising hereunder shall be construed or determined according to the laws of the State of Missouri. Should any part of this contract be litigated, venue shall be proper only in the Circuit Court of Greene County, Missouri.

10.0 CONFLICT: No salaried officer or employee of the City and no member of the City Council shall have a financial interest, direct or indirect, in this Contract. A violation of this provision renders the Contract void. Any applicable federal regulations and applicable provisions in Section 105.450 et seq. RSMo. shall not be violated. Offeror covenants that it presently has no interest and shall not acquire any interest, of a direct or indirect nature, which would conflict in any manner or degree with the performance of services to be performed under this Contract. Offeror further covenants that in the performance of this Contract no person having such interest shall be employed or compensated by Offeror. City of Springfield Charter Sec. 19.16 also prohibits City board members from contracting with the department the board administrates or with the board he or she is a member of. Please be aware that you have a duty to disclose any member of your business that has a position on a City of Springfield board or commission, is a City Council Member, a City employee, or the spouse or dependent child of a City employee. Failure to do so may render the contract with the City of Springfield void and result in the board member or City Council member or City employee forfeiting his or her job with the City. Additionally, it may be a violation of state law. If you would like more information on this contact the City or review City Charter Section 19.16 and Section 105.452 RSMo.

NOTE: COMPLETION AND SUBMITTAL OF FORM NO. 8.0 CERTIFICATION REGARDING POTENTIAL CONFLICTS OF INTEREST MUST BE SUBMITTED WITH YOUR BID RESPONSE TO BE CONSIDERED RESPONSIVE.

11.0 DEBARMENT AND SUSPENSION STATUS:

11.1 Offeror is not currently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transactions by any government agency, nor is **Offeror** an agent of any person or entity that is currently debarred, suspended, proposed for debarment, declared ineligible or voluntarily excluded from covered transaction by any government agency.

11.2 Offeror has not within a three year period preceding this Invitation been convicted of or had a civil suit judgment rendered against **Offeror** for commission of fraud or a criminal offense in connection with

obtaining, attempting to obtain or performing a public transaction or contract under a public transaction; violation of federal or state antitrust statutes or commission of embezzlement, theft, forgery, bribery, falsification or destruction of records, making false statement, or receiving stolen property.

11.3 Offeror is not presently indicted for or otherwise criminally or civilly charged by a government entity (federal, state, or local) with commission of any of the offenses enumerated above.

11.4 Offeror has not, within a three-year period preceding this RFP, had any government (federal, state, or local) transactions terminated for cause or default.

12.0 RFP FORMS: Offerors must use the Request for Proposal Forms furnished by the City. Failure to do so shall be grounds for rejection of the proposal. Offerors must indicate any exceptions to the City's requested specifications and/or terms and conditions, on the RFP Affidavit of Compliance. **Taking exception to the specifications and/or terms and conditions MAY render the Offeror's proposal non-responsive and may remove it from consideration for award (depending on the Offeror's noted exceptions).** All exceptions will be reviewed on a case by case basis. If no exceptions are noted Offerors must fully comply with the City requested specifications, requirements, and terms and conditions. By signing the Affidavit of Compliance without taking exception to this solicitation you are hereby agreeing to the City's terms and conditions as stated herein. If you disagree with any part of this document, you must state the exception on the Affidavit of Compliance. Additional terms and conditions submitted with your response without taking exception to the solicitation will not be considered and will not become a part of the contract if your proposal is accepted.

13.0 REGULATIONS: It shall be the responsibility of each Offeror to assure compliance with OSHA, EPA, Federal, State of Missouri, and City rules, regulations, or other requirements, as each may apply.

14.0 PROPOSAL OPENING: A public opening shall take place at the date and at the time specified on the Title Signature Page. Only the name of the Offerors that submitted Proposals will be read aloud. All other information shall remain confidential during the evaluation process. After a fully executed contract is in place, Offeror's may request a debriefing and Proposal files may be examined during normal working hours by appointment.

15.0 REQUEST FOR ADDITIONAL INFORMATION: The Offeror shall furnish such additional information as the City of Springfield may reasonably require. This includes information which indicates financial resources as well as ability to provide services. The City reserves the right to make investigations of the qualifications of the Offeror as it deems appropriate.

16.0 CONTRACT DOCUMENTS: If it is determined that a contract be issued via this solicitation, the contract between the City of Springfield and the Contractor shall generally consist of: (1) applicable contract document, (2) the Request for Proposal, and any addenda thereto and, (3) the Proposer's proposal, as accepted, submitted in response to the Request for Proposal, and (4) any negotiated Best and Final Offer. Any agreement, contract, or purchase order resulting from the acceptance of a proposal shall be on forms either supplied by or approved by the City.

PART III
FORMAT, CONTENT, AND SUBMISSION OF PROPOSALS

- 1.0 FORMS AND ATTACHMENTS:** The Affidavit of Compliance Form is required to be submitted with your Proposal. Any exceptions to the RFP terms, conditions and requirements shall be stated on this form. The Proposal shall be signed by a party authorized by law to bind the Offeror, such as an officer listed on a corporation's filing with the Missouri Secretary of State, an owner, or a managing member of an LLC or partnership.
- 2.0 PROPOSAL DUE DATE:** Proposals shall be delivered **in person** to the Airport Administrative Offices, 2300 N. Airport Blvd, Suite 100, Springfield, MO 65802 by **3:00 p.m., May 28, 2025**. Proposals will not be accepted after this time. Proposals shall be addressed as follows:

Storage Hangar RFP
IFB: 002-2025
Attention: Joy Latimer

- 3.0 ADDENDA:** If it becomes necessary to revise or amend any part of this Request for Proposal, an addendum will be posted on the Airport's website at <https://www.flyspringfield.com/bizwithsgf>

4.0 SELECTION PROCESS:

The proposals will be evaluated by a Selection Committee comprised of selected City personnel and one Airport Board member.

Step One: Evaluation of Responsive Proposals:

- a. Members of the Selection Committee will review and rate each responsive proposal based on the following criteria:
 - 50% Annual rent
 - 20% Number and Type of Aircraft and Estimated flight activity
 - 10% Company background and references
 - 10% Proposed use of hangar
 - 10% Proposed improvements, including estimated cost
- b. The Proposal Ranking Score Sheet for the evaluation of the proposals is included as Enclosure I of this document. The Evaluation Committee may request additional submittals. Scores identified on the Proposal Ranking Score Sheets submitted by the Evaluation Committee will be utilized to create a Composite Proposal Score Sheet.
- c. The Evaluation Committee may determine via the outcome of the evaluation of the proposal(s) that there is only one entity identified as the highest-ranking entity based on overall composite score results. If it is determined by the Evaluation Committee that there is not a need to interview, the City may negotiate the specific terms of the contract including cost without engaging in an interview process.
- d. Airport Legal Counsel checks references and prepares a reference check information memo that is distributed to the Evaluation Committee. Reference check information may be taken into consideration as part of the evaluation of responsive proposals process as it pertains to the entity's Experiences & References criteria.

Step Two: Best and Final Offer (BAFO): The City reserves the right to conduct pre-award discussions, interviews, pre-contract negotiations, and if necessary, a best and final offer (BAFO) with any or all responsive and responsible Offerors who submit Proposals determined to be reasonably acceptable of being selected for award. The City reserves the right to award a contract to a firm solely based on their initial proposal submitted without any further interview, discussion and negotiations.

5.0 AWARDS:

5.1 As the best interest of the City may require, the right is reserved to make awards; to reject any and all Proposals or to waive any minor irregularity of technicality in Proposals received.

5.2 Award will be made based upon Evaluation Committee recommendation after Proposals have been scored based upon award criteria specified herein.

6.0 INSURANCE REQUIREMENTS: Before a contract is executed, the successful respondent shall furnish to the City a CERTIFICATE OF INSURANCE (COI) as described in **Sample Contract included**.

7.0 COMPLIANCE: The following items shall be provided. To be considered complete and responsive, Proposer must submit all Pages identified with **“RETURN THIS PAGE”** of this RFP document as well as the specified number of copies. **Proposers are to submit all pages of this RFP identified with “RETURN THIS PAGE” stated on the bottom right corner of said pages. Failure to do so shall render your proposal non-responsive.**

7.1 To be provided with proposal submittal:

- Page 1-TITLE-SIGNATURE PAGE
- Page 2-TABLE OF CONTENTS FOR SUBMITTAL
- Executed Addenda (if applicable)
- Form No. 1: Company Profile
- Form No. 2: Experience/References
- Form No. 3: Proposed Hangar Usage and Planned Improvements
- Form No. 4: Annual Rent and
- Form No. 5 AFFIDAVIT OF COMPLIANCE
- Form No. 6: CERTIFICATION REGARDING POTENTIAL CONFLICTS OF INTEREST
- Form No. 7 STATEMENT OF NO PROPOSAL (Only if applicable)

7.2 To be provided prior to the issuance of a contract:

- Certificate of Insurance (COI) naming the City of Springfield as additional insured. NOTE: COI shall identify the **SAME** legal entity company name as reflected on the respondent's W-9.
- W-9 (new vendor only). NOTE: W-9 shall identify the **SAME** legal entity company name as reflected on the awarded respondent's Certificate of Insurance (COI).

7.3 All businesses doing business in the State of MO should be registered with the Missouri Secretary of State. Upon MO registration, a charter number is issued and should be identified on the front cover page of this solicitation. If your business is exempt, the exemption number should be referenced in lieu of a charter number. This information should be completed at the time of bid submittal and shall be required prior to award.

7.4 Respondent's legal entity company name must be identified the SAME on their W9 and Certificate of Insurance (COI).

8.0 SAMPLE CONTRACT: The City has included with this RFP a sample contract for the services requested. This sample is provided for illustrative purposes only. The City reserves the right to submit a contract which differs from the following example:

CORPORATE STORAGE HANGAR LEASE AGREEMENT

Parties

Springfield: The City of Springfield, by and through its Airport Board

Lessee: _____

Short-Hand References

Agreement: This "Corporate Storage Hangar Lease Agreement"

Board: Springfield-Branson National Airport Board

Director: Airport's Director of Aviation

Background

Board is a Springfield administrative board, created by the city's Charter.

Airport is located in Springfield.

Board has the power and duty to administer Airport, i.e., to take charge of, and operate, its properties, institutions, and facilities. Board has the power to transact Airport business. Board has delegated its authority to lease hangars to Director.

Director wants to lease Airport's Hangar No. ____ (hereinafter referred to as "HANGAR") to Lessee, where Lessee wants to store aircraft. Both parties want to establish terms and conditions to govern their transaction. Therefore, Board and Lessee agree as follows.

1. HANGAR

1.1 Board is leasing hangar to Lessee. To the extent necessary to use the hangar, Lessee may access Airport areas adjacent to the Airport Operations Area.

2. TERM

2.1 Agreement starts _____, and shall be for a term of five (5) years. The Agreement may be renewed for an additional five (5) year term at the parties' mutual discretion. This Agreement terminates automatically, and without further notice, on _____.

2.2 If Lessee shall continue to occupy the leased premises beyond the lease term, without Board's written consent thereto, such holding over shall not constitute a renewal or extension of this Agreement, but shall create a tenancy from month to month that either party may terminated at any time by giving thirty (30) days written notice to the other party. Said month-to-month tenancy shall be under the same conditions as provided in this Agreement, except as modified within this subsection. During the holdover period, Lessee shall pay, in advance, on the first day of each month, an amount as rent equal to the prior monthly rent plus an additional 20%.

2.3 Upon the expiration of the term of this Agreement or sooner cancellation thereof, Lessee agrees to deliver the leased premise (which, by definition, includes any and all improvements) to Board in good condition, reasonable wear and tear and matters covered by insurance excepted. If Board and Lessee can not agree on what constitutes reasonable

wear and tear, Board and Lessee shall appoint a mutually acceptable third party to decide what constitutes reasonable wear and tear; such decision by said third party shall be binding upon Board and Lessee.

3. RENT AND DEPOSIT

- 3.1 Lessee shall pay annual rent of _____, which may be paid monthly. Rent shall increase at a rate of 2.5% per year throughout the term of the lease, including the option if exercised.
- 3.2 Payment - Rents, fees, and charges shall be paid in United States Dollars by ACH or check payable to Springfield-Branson National Airport. Payment shall be due and payable, without invoice, deduction, or setoff, in monthly installments in advance on or before the first day of each month.
- 3.3 Unpaid rent may be assessed an interest charge of one and one-half percent (1 ½%) of the principal sum for each full calendar month of delinquency computed as simple interest. No interest shall be charged upon that portion of any debt which, in good faith, is in dispute. No interest shall be charged upon any account until payment is thirty (30) days overdue, but such interest when assessed thereafter shall be computed from the due date.

4. HANGAR MAINTENANCE AND SERVICES

- 4.1 At all times, Lessee shall maintain the leased premises in a safe, neat, and attractive condition and shall not permit the accumulation of any trash, paper, or debris on any Airport property. Lessee shall repair all damages to the leased premises caused by its employees, patrons, or its operation; shall maintain and repair all equipment on the leased premises, including any buildings and improvements; and shall repaint the buildings as necessary.
- 4.2 Lessee will maintain hangar's interior and exterior, including its structural components, i.e., doors and door mechanisms. Lessee must remove snow and ice from its doors and door mechanisms.
- 4.3 Lessee's connection to and use of any and all storm and sanitary sewers and water, electricity, gas, telephone, and other utilities shall be at its own cost and expense; and Lessee shall pay for any and all service charges incurred therefor.
- 4.4 Lessee is liable for—and must repair—any damage to the hangar that Lessee causes. If Lessee does not repair that damage within a reasonable time, Board may do so at Lessee's cost.
- 4.5 Board may remove snow from taxi lanes in parking areas as it deems necessary and as workload allows. Lessee acknowledges and understands priority will be given to runway, taxiways, and public use apron areas.
- 4.6 Board shall mow the area adjacent to the hangar.
- 4.7 Lessee shall not display upon the outside of the hangar any billboards or advertising signs. However, Lessee may maintain, on the outside of hangar, its name(s) on signs, the size, location, and design of which shall be subject to prior written approval by Director of Aviation.

5. LIABILITIES

- 5.1 Board is not liable for:
 - 5.1.1 Damage to aircraft stored in the hangar; or
 - 5.1.2 Special, indirect, or consequential damages, whether or not they result from Board's negligence, arising out of or in any way connected with a breach of this Agreement.
- 5.2 Lessee shall defend, indemnify, and hold Board harmless from and against any and all claims, losses, and causes of action arising out of any claims or causes of action, including but not limited to personal injuries, death, or damage to property which are incurred by the Lessee, or any third party arising out of or in any way connected with the services performed by the Lessee pursuant to this Agreement.

6. INSURANCE

- 6.1 Lessee shall carry and maintain in force for the duration of this agreement comprehensive general liability, including personal injury and contractual liability with minimum limits of \$2,000,000. Lessee agrees to provide board with a certificate of insurance as evidence of such coverage upon board's written request. Such certificate of insurance shall name the City of Springfield, Missouri/Springfield-Branson National Airport as an additional insured, provide

the insurance policy coverage which shall not be cancelled, or amounts lowered without 30 days prior written notice to board. Board shall be named as an additional insured on the policy.

7. HANGAR USE

- 7.1 Lessee may store in the hangar only aircraft that Lessee owns or leases and any related aviation equipment. Use of hangar for storage of motor vehicles, boats, recreational vehicles, motorcycles, scooters, trailers, furniture, appliances, non-aviation equipment or tools, or any similar non-aviation related personal property is prohibited. Storage of any personal property outside hangar is prohibited.
- 7.2 Lessee may use the hangar only for minor aircraft maintenance that an aircraft owner would normally perform without the benefit of an aircraft mechanic.
- 7.3 Lessee will not perform on the Leased Premises any aviation-related services for others or rent or sublease any portion of the leased premises to others for any such purposes; provided, however, Lessee has the ability to rent or sublease part or all of its hangar space to others only for storing of that parties owned aircraft, without prior consent of Board. In addition, any aircraft stored in the facility may not be aircraft being used for 14 C.F.R. Part 121 or Part 135 operations.
- 7.4 Lessee shall not conduct, rent, or sublease all or any part of the leased premises or the improvements located thereon for any activity or purpose other than the storage of aircraft. In this regard, the Lessee stipulates that its aircraft use, or that of any sub-Lessee, is incidental to its primary business activity and is not a major source of income for its business, and that any aircraft owned or leased by it and stored in the hangar are for its exclusive use only.
- 7.5 Board may enter and inspect hangar at any time, with or without notice.
- 7.6 Lessee may not make any modifications to hangar without prior written consent from Board. This prohibition includes electrical work, insulating, painting, removing, defacing, modifying, drilling, or cutting any part of hangar.

8. SUBLEASE/ASSIGNMENT

- 8.1 Lessee may not assign Agreement or sublease the HANGAR without Board's prior written approval.

9. TERMINATION

- 9.1 Lessee, in addition to any other rights it has under the law, may terminate this Agreement and terminate its obligations hereunder at any time that Lessee is not in default in the payment of rentals to Board hereunder by giving Board sixty (60) days advance written notice.
- 9.2 Board, in addition to any other rights to which it may be entitled by law, may declare this Agreement terminated in its entirety upon or after the happening of any one or more of the following events, and may exercise all rights of entry and re-entry upon the leased premises.
 - 9.2.1 The failure to pay all installments of rent then due (with interest) within thirty (30) days after said rent is due, and the failure of Lessee to remedy said failure to pay within fifteen (15) days after receipt of written notice of said failure to pay.
 - 9.2.2 The filing by Lessee of a voluntary petition in bankruptcy or the making of any assignment of the majority of Lessee's assets for benefit of creditors.
 - 9.2.3 The adjudication of Lessee as a bankrupt pursuant to any involuntary bankruptcy proceedings.
 - 9.2.4 The taking of jurisdiction by a court of competent jurisdiction of Lessee or its assets pursuant to proceedings brought under any Federal reorganization act.
 - 9.2.5 The appointment of a receiver or a trustee of Lessee's assets by a court of competent jurisdiction or a voluntary agreement with Lessee's creditors.

9.2.6 The abandonment of the leased premises.

9.2.7 The breach by Lessee of any of the covenants or agreements herein contained, and the failure of Lessee to remedy such breach within 30 days after receipt of written notice of such breach from Board.

10. SECURITY

10.1 Lessee recognizes Board's required compliance with Federal Aviation Regulations and Transportation Security Regulations concerning airport security and agrees to comply with Board and Director of Aviation current and future directives concerning airport security.

11. REGULATIONS

11.1 Lessee shall comply with all laws, rules, regulations, resolutions and ordinances applicable to the use and occupancy of Springfield-Branson National Airport, including all FAA laws and regulations.

12. LEGAL EXPENSES

12.1 In the event of any litigation arising from breach of this Agreement the City shall be entitled to recover from the Contractor all reasonable costs incurred for such litigation, including staff time, court costs, attorney fees, and all other related expenses incurred in such litigation.

13. GOVERNING LAW AND VENUE

13.1 Missouri law governs Agreement except where United States law is controlling. For any legal proceeding under Agreement, venue will lie in Greene County, Missouri.

14. NONDISCRIMINATION

14.1 Lessee for himself/herself, his/her personal representatives, successors in interest, and assigns, as a part of the consideration hereof, does hereby covenant and agree that (1) no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over or under such land and the furnishing of services thereon, no person on the grounds of race, color, or national origin shall be excluded from participation in, denied the benefits of, or be otherwise subjected to discrimination, (3) that the tenant shall use the premises in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Nondiscrimination in Federally assisted programs of the Department of Transportation-Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended.

14.2 That in the event of breach of any of the above nondiscrimination covenants, Airport Owner shall have the right to terminate the lease and to re-enter and as if said lease had never been made or issued. The provision shall not be effective until the procedures of Title 49, Code of Federal Regulations, Part 21 are followed and completed, including exercise or expiration of appeal rights.

15. NOTICE

18.1 Any Lease *notice* must be:

18.1.1 In writing; and,

18.1.2 Mailed by United States mail that is:

Postage prepaid;

Registered or certified; and,

Addressed as follows (or as the parties may designate to each other in writing):

Director of Aviation
Springfield-Branson National Airport
2300 N. Airport Blvd, Suite 100
Springfield, MO 65802

Lessee:

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed as of the date first above mentioned at Springfield, Missouri.

**CITY OF SPRINGFIELD, MISSOURI,
Acting by and through its Airport Board**

ATTEST: _____
Airport Board Secretary

By: _____
Airport Board Chair

LESSEE:

By: _____

Approved as to form:

Assistant City Attorney

9.0 QUESTIONS REGARDING SPECIFICATIONS OR PROPOSAL PROCESS: To ensure fair consideration for all Offerors, the City prohibits communication to or with any department, board, or employee during the submission process, except as provided. Additionally, the City prohibits communications initiated by an Offeror to the City official(s) or employee(s) evaluating or considering the Proposals prior to the time a fully executed contract is in place. Any communication between Offeror and the City will be initiated by the appropriate City Official(s) or employee(s) in order to obtain information or clarification needed to develop a proper, accurate evaluation of the Proposal. Such communications initiated by an Offeror may be grounds for disqualifying the offending Offeror from consideration for award of the Proposal and/or any future Proposal(s).

9.1 Any questions relative to interpretation of specifications or the Proposal process shall be addressed to the Airport Legal Counsel in writing, in ample time before the period set for the receipt and opening of Proposals. No inquiries, if received after the deadline for final questions date will be given any consideration. Any interpretation made to prospective Offerors will be expressed in the form of an addendum to the RFP which, if issued, will be conveyed in writing to all prospective Offerors by the City's response to question date listed in the Scope of Work.

9.2 It will be the responsibility of the Offeror to check the Airport's website at <https://www.flyspringfield.com/bizwithsgf> for any addenda to the RFP.

ENCLOSURE I
TABLE OF CONTENTS FOR SUBMITTAL

The following table sets forth the specific items to be addressed in the proposal. Respondents are requested to use this page with their proposal and with the corresponding page numbers indicated on the information submitted within their proposal:

A.	TITLE-SIGNATURE PAGE	Page 1
B.	TABLE OF CONTENTS: Submit this page with page numbers provided.	Page 2
D.	EXECUTED ADDENDA (if applicable) The respondent must return the correct number of all numbered addenda with submitted proposal. All Addenda must be signed.	Attachment
E.	COMPANY PROFILE: Form No. 1 provided	Page 3
F.	LIST OF EXPERIENCE AND REFERENCES: Form No. 2 provided	Page 4 - ____
G.	PROPOSED HANGAR USE AND PLANNED IMPROVEMENTS: Form No. 3 provided	Page ____ - ____
H.	PROPOSED ANNUAL RENT: Form No. 4 provided	Page ____
I.	AFFIDAVIT OF COMPLIANCE Form No. 5 provided	Page ____
J.	CERTIFICATION REGARDING POTENTIAL CONFLICTS OF INTEREST (This form must be signed and dated). Form No. 6 provided:	Page ____
K.	STATEMENT OF NO PROPOSAL (IF APPLICABLE) Form No. 7	Page ____

RETURN THIS PAGE

FORM NO. 1: COMPANY PROFILE

1. Company Name and Address: (Please provide name of Parent Company with whom the City would be contracting)
 - Company is: ___ National ___ Regional ___ Local
 - Year Company Established:
 - Principal contact information: Name, title, telephone number and email address:
 - Address of home office, if different from Item No. 1:
2. Names of company officers/owners:
3. Full description of the company and identification of all parties including a disclosure of all persons or entities having a beneficial interest in the proposal:

RETURN THIS PAGE

FORM NO. 2: LIST OF EXPERIENCE AND REFERENCES

Information on Experience and References:

- Summarize your company's experience, if any, in leasing corporate hangars.
- List the names and contact information of any airports/individuals from whom you have leased a hangar or hangar space.

RETURN THIS PAGE

FORM NO. 3: PROPOSED HANGAR USAGE AND PLANNED IMPROVEMENTS

The minimum requirements for consideration of award are: ownership of at least one (1) aircraft, favorable references, and financial viability. Please detail below the following information:

- Number of aircraft to be stored, including tail numbers
- Estimated monthly flight frequency (total flights per month of all aircraft)
- Any subleased aircraft and tail number
- How many badges needed
- Any planned improvements, including estimated cost

RETURN THIS PAGE

FORM NO. 4: PROPOSED ANNUAL RENT

NOTE: Proposed rent shall increase 2.5% per year AND Lessee shall maintain the hangar

\$ _____

RETURN THIS PAGE

_____ We **DO NOT** take exception to the RFP Documents/Requirements.

_____ We **TAKE** exception to the RFP Documents/Requirements as follows:

This image shows a single sheet of white paper with horizontal blue ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Company Name _____

(Print or type name and title of signer)

Company Address_____

Telephone Number: _____ Email: _____

Page 20 of 22

FORM NO. 6 CERTIFICATION REGARDING POTENTIAL CONFLICTS OF INTEREST

The City's Charter, Sec. 19.16, prohibits any Council member or employee of the City from having a financial interest, direct or indirect, in any contract with the City and any member of a City board or commission from having a financial interest, direct or indirect, in any contract with the department or administrative agency managed or operated by the board or commission on which he or she serves.

*****If the prohibition above is violated, the contract is void and the Council member, City board or commission member forfeits his or her office or the employee forfeits his or her employment*****

Vendor certifies that (check all that apply):

1. ____ No City Council member, City employee, or City board or commission member is an employee, officer, partner, owner, etc., of vendor.
2. ____ No spouse or dependent child of a City Council member, City employee, or City board or commission member is an employee, officer, partner, owner, etc., of vendor.
3. ____ A City Council member or spouse is an employee, officer, partner, owner, etc., of vendor.
4. ____ A City employee or spouse is an employee, officer, partner, owner, etc., of vendor.
5. ____ A City board/commission member or spouse is an employee, officer, partner, owner, etc., of vendor.

If choosing 3, 4, or 5, please provide name of Council member, employee, board or commission member, or spouse:

Vendor Certification:

I certify the information above is true and accurate.

By: _____

Title: _____

Please note whether the Charter is violated is fact specific. City staff will follow up with you for additional information.

RETURN THIS PAGE

FORM NO. 7 STATEMENT OF "NO PROPOSAL"**RETURN THIS PAGE ONLY IF YOUR COMPANY PROVIDES THE PRODUCTS/SERVICES REQUESTED AND DECLINES TO DO SO.**

WE, THE UNDERSIGNED, HAVE DECLINED TO SUBMIT A PROPOSAL ON **RFP NO. 000-2019** FOR **DESCRIPTION** FOR THE FOLLOWING REASON(S):

_____ SPECIFICATIONS ARE TOO "TIGHT", I.E. GEARED TOWARD ONE BRAND OR MANUFACTURER ONLY
(PLEASE EXPLAIN REASON BELOW)

_____ INSUFFICIENT TIME TO RESPOND TO REQUEST FOR PROPOSAL.

_____ WE DO NOT OFFER THIS PRODUCT/S OR EQUIVALENT.

_____ REMOVE US FROM YOUR BIDDERS' LIST FOR THIS COMMODITY OR SERVICE

_____ OUR PRODUCT SCHEDULE WOULD NOT PERMIT US TO PERFORM.

_____ UNABLE TO MEET SPECIFICATIONS.

_____ UNABLE TO MEET INSURANCE REQUIREMENTS.

_____ SPECIFICATIONS UNCLEAR (PLEASE EXPLAIN BELOW).

_____ OTHER (PLEASE SPECIFY BELOW).

REMARKS: _____

COMPANY NAME: _____

ADDRESS: _____

SIGNATURE AND TITLE: _____

TELEPHONE NUMBER: _____

DATE: _____

RETURN THIS PAGE

EXHIBIT A



National Valuation Services, Of Springfield, Inc.

REAL ESTATE
APPRAISERS

1711 East Republic
Springfield, Mo 65804

OFFICE
417-889-4005

E-MAIL

nationalvaluation4005@gmail.com



AVIATION HANGAR BUILDING
2815 NORTH GENERAL AVIATION BOULEVARD
SPRINGFIELD, MISSOURI 65802

PREPARED FOR:

CLIENT: SPRINGFIELD-BRANSON NATIONAL AIRPORT
ATTN: BRAIN WELLER
2300 NORTH AIRPORT BOULEVARD
SPRINGFIELD, MISSOURI 65802

PREPARED BY:

DAVID MATHEWSON
State Certified General
Real Estate Appraiser

AND

ERIC MATHEWSON
State Certified General
Real Estate Appraiser

THE PROPERTY WAS INSPECTED:

NOVEMBER 8, 2024

THE REPORT WAS COMPLETED ON:

NOVEMBER 15, 2024

LETTER OF TRANSMITTAL

November 15, 2024

Client: Springfield-Branson National Airport

Attn: Brian Weller

3200 North Airport Boulevard

Springfield, Missouri 65807

Re: Aviation Hangar building addressed as 2815 North General Aviation Boulevard, Springfield, Greene County, Missouri 65802.

Land Owner/Land Lessor: The City of Springfield

As per your request, we have estimated the Market Value of the subject property as a Fee Simple Estate in an "**AS IS**" condition. The subject property has been physically inspected by the appraiser. Based on the examination and study made, we have formed the opinion that the subject property has a current "**AS IS**" market value of:


\$912,000.00

(NINE HUNDRED TWELVE THOUSAND DOLLARS)


The "**As Is**" market value determined applies as of November 8, 2024, the date of inspection. The market value determined is subject to the assumptions and limiting conditions as recited in this report.

The Appraisal Report that follows sets forth the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, the results of the investigation and analysis, and the reasoning leading to the conclusions set forth.

If there are any questions, please do not hesitate to call my office. Respectfully submitted,



DAVID MATHEWSON
License Number RA001340
State Certified General
Real Estate Appraiser



ERIC MATHEWSON
License Number 2017035068
State Certified General
Real Estate Appraiser

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PREFACE

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

SUBJECT PROPERTY TYPE/USE: Aviation Hangar building

OCCUPANCY AS OF DATE OF VALUE: Fee Simple Estate

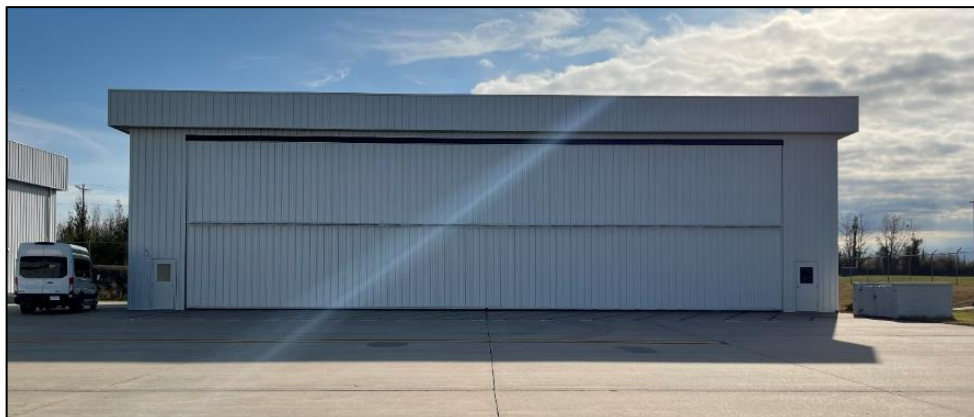
ACTIVE AND/OR PENDING CONTRACTS: The subject improvements are owned by CDP AVIATION who have owned the subject improvements for greater than three years. The subject is owned as a leased fee estate with the subject improvements constructed on leased land area. The subject's land leased pad site, totaling 20,340± sf, are currently leased by the City of Springfield. The land lease has a commencement date of November 16, 1994 with a term of 20 years with two 5-year extensions. The subject is currently in the final days of the final 5-year lease extensions period. The rental rate during the final 5-year lease extensions period was \$4,304.98 annually or \$0.21 per sf annually. Upon the completion of the final lease extension period ownership of the subject building improvements will become the property of the landlord or the City of Springfield.

BRIEF PHYSICAL DESCRIPTION

ADDRESS: The subject is addressed as Aviation Hangar building addressed as 2815 North General Aviation Boulevard, Springfield, Greene County, Missouri 65802.

LAND AREA: Per the land lease documents provided, the subject site, as leased from the City of Springfield, measures 120' by 169.50' and containing a total land area of 20,340± sf or 0.467± acres. The subject property is accessed from a single driveway along the west side of a shared driveway extending northwest to the subject property from General Aviation Avenue. In addition, the subject lot has direct access to the Springfield Branson National airport tarmac and runways. The site is generally level.

DESCRIPTION OF THE IMPROVEMENTS



The subject is improved with a single-tenant aircraft hangar structure that measures 100' by 100' with an estimated sidewall height of 27'. The structure contains a total building area of 10,000± sf. The improvements are divided into large open hangar space with a finished office area that measures 12' by 50' and is finished with office space, a single occupancy restroom designated as female and one multiple-occupancy restroom designated as male. The structure is, heavy "red iron" steel frame constructed, with a pre-finished steel paneling exterior finish constructed over a reinforced concrete foundation that is on-grade with the site. The structure walls and ceiling are fully insulated with vinyl-backed fiberglass insulation. The structure has gable style roof with gutters and downspouts with the roof having a false mansard type design accent. Primary access to the hangar space is granted by a, hydraulically actuated, by-fold, accordion-style, hangar door that measures 85 feet wide by 24 feet tall. At the northeast corner of the structure is a 16 foot wide by 14 foot tall overhead door. At either side of the large hangar door and at the rear of the structure are walk-through pedestrian doors.

AGE/CONDITION: The building was constructed in 1996. The improvements are of good quality materials and workmanship and are currently in average to good condition. The improvements appear to have been well maintained with updated having been made. The finished office and restroom area do not appear to be original with these finished appear to have been redeveloped within the last 10 years. The lighting fixtures have all been fully updated to new good quality LED fixtures. The primary by-fold, accordion-style, hangar door also appears to not be original to the improvements with this door and hydraulic actuation systems appearing to have been replaced with new. The design of the subject is considered functional and typical for a hangar use. The subject property has an estimated effective age of 12 years with a total economic life of 40 years.

HIGHEST AND BEST USE

AS VACANT: The highest and best use of the subject lot, as vacant, would be to develop with a commercial use catering to the uses specific to the aviation industry.

AS IMPROVED: The subject improvements consist of an office/aviation hangar facility situated on leased land, noting the lease is set to expire November 16, 2024. The improvements have a functional design and are in average condition. Therefore, it is the opinion of the appraiser that the subject property as improved is the current highest and best use.

SCOPE OF THE APPRAISAL ASSIGNMENT

PROPERTY RIGHTS: Fee Simple Estate / Freehold Estate

MARKET VALUE EFFECTIVE DATE CONSIDERATIONS: The "As Is" market value determined applies as of November 8, 2024, the date of inspection. The market value determined is subject to the assumptions and limiting conditions as recited in this report.

EXTRAORDINARY ASSUMPTIONS: None considered.

HYPOTHETICAL CONDITIONS: None considered.

EXTENT OF INSPECTION: At the time of inspection, the interior and exterior of subject improvements were available. The finished restroom area was available with the finished office area viewed only though the window. The subject lot and surrounding area were viewed.

VALUATION

APPROACHES COMPLETED: The Cost, and Sales, and Income Approaches to value were all completed.

FINAL RECONCILIATION

INDICATED MARKET VALUES PER APPROACH AND WEIGHTING			
COST APPROACH	\$912,000.00	0.00%	\$0.00
SALES COMPARISON APPROACH	\$923,000.00	50.00%	\$461,500.00
INCOME APPROACH	\$901,000.00	50.00%	\$450,500.00
FINAL INDICATION			\$912,000.00
ROUNDED			\$912,000.00

The final indication of market value for the subject property was set by considering the Sales Comparison, and Income Approaches equally. The Final indication of Market Value of the subject property, as a Fee Simple Estate, in a "AS IS" condition, is set at \$912,000.00.


The Market Value set applies as of November 8, 2024, the date of inspection. The Market Value set is subject to the assumptions and limiting conditions and the definition of Market Value as recited within this report.

The above indicated market value is for the real estate only and do not include the value of the FF&E (furniture, fixtures, and equipment).


CERTIFICATION

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

- * The statements of fact contained in this report are true and correct.
- * The reported analysis, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is our personal, impartial, unbiased professional analyses, opinions and conclusions.
- * We have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- * We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- * Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- * Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- * Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- * I, Eric Mathewson, have made, and I, David Mathewson, have not made a personal inspection of the subject property.
- * No one provided significant real property appraisal assistance to the person(s) signing this certification.
- * The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- * National Valuation Services, Inc., as a real estate appraisal service or in any other capacity, **has not** performed services regarding the subject property within the three-year period immediately preceding acceptance of this assignment.



DAVID MATHEWSON
License Number RA001340
State Certified General
Real Estate Appraiser



ERIC MATHEWSON
License Number 2017035068
State Certified General
Real Estate Appraiser

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. It is assumed that the property is being operated under prudent, responsible, and competent ownership and management-being neither inefficient nor super-efficient.
4. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
5. 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 arranging for engineering studies that may be required to discover them.
6. If the property in question has either a crawl space or attic, no extensive inspection of these areas was performed. Therefore, and unless otherwise stated, the value estimate contained herein assumes that there are no significant defects attributable to wood boring insects and/or fungus infestation. A pest and/or structural inspection by qualified inspectors should be performed if problems of this nature are suspected.
7. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser's professional designations, reference to any professional appraisal organizations, of the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee of its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any state of the District of Columbia, without the previously written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined and considered in the appraisal report.

9. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been made previously. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges regardless of the issuing party.

10. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.

11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained as this report is based.

12. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, and or on neighboring properties, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property or in neighboring properties. The appraiser, however, is not qualified to detect such substances. The presence of substances such as though not limited to, asbestos, urea-formaldehyde foam insulation, petroleum substances and or other potentially hazardous material may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property or on or in neighboring properties that 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 this field to complete an environmental audit on the property.

13. It is assumed that the utilization of the land and improvements are within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

14. No environmental impact studies, special market study of analysis, highest and best use analysis study, or feasibility study has been requested or made unless otherwise specified in an agreement for services or in the report. The appraiser reserves the unlimited right to alter, amend, revise, or rescind any of the statements, findings, opinions, values, estimates, or conclusions based upon any subsequent study or analysis pertinent to the assignment that becomes known to him after the report is finished.

15. **LIMIT OF LIABILITY:** The liability of the appraiser is limited to the client only. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment. The appraiser is in no way to be responsible for any cost incurred to discover or correct any deficiencies of any type present in the property, whether physically, financially, and/or legally. In the case of limited partnerships, syndication offerings, or stock offerings in real estate, the client agrees that if any lawsuit brought by a lender, partner, part owner, tenant, or other party, result in any award or settlement of any type in such suit regardless of outcome, that the client, who is the intended sole recipient of this report, will hold the appraiser completely harmless in any such action.

16. **Personal Property:** Furnishings, fixtures, or equipment of the business operation except as specifically indicated and typically considered as a part of the real estate have been disregarded unless otherwise stated. For some property types, business and real estate interest and values are combined.

17. The appraiser is not aware of any deed restrictions or any easements on the subject property other than as recited in this report. Unless otherwise noted, no title summary was provided to the appraiser and the owner and/or client did not indicate to the appraiser there are any deed restrictions. Any deed restriction and or easements on the property will likely adversely affect market appeal and overall market value. The appraiser strongly recommends if the reader has any question pertaining to restrictions and/or easements a qualified title company be hired to complete a deed search identifying any restrictions and/or easements not identified within this report. This appraisal is based solely on the information provided and recited in the report. The appraiser has not completed a title search as that is considered beyond the scope of this assignment.


18. The American with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has 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 the appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of the ADA was not considered in developing the opinion of value.

19. The appraiser(s) reserves the right to alter statements, analyses, conclusions or any value estimate in the appraisal if there becomes known facts pertinent to the appraisal process which were not discovered, withheld, or not available, or an error was made in the course of doing the appraisal.

20. This appraisal report has been prepared for the exclusive use of the recited client and may not be used or relied upon by any other party. Any person, who uses or relies upon any data in this report without written consent of the appraiser, does so at his/her own risk.

21. The global outbreak of a "novel coronavirus" known as COVID-19 was officially declared a pandemic by the World Health Organization (WHO). The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of any unforeseen event, subsequent to the effective date of the appraisal.

Acceptance of, and/or the use of this appraisal report constitutes acceptance of the recited assumptions and limiting conditions recited here and throughout the report.



DAVID MATHEWSON
License Number RA001340
State Certified General
Real Estate Appraiser

ERIC MATHEWSON
License Number 2017035068
State Certified General
Real Estate Appraiser

EXTRAORDINARY ASSUMPTIONS

Within the scope of this appraisal assignment the appraiser may have made "Extraordinary Assumptions" regarding the subject property. The definition of "Extraordinary Assumptions" taken from USPAP, (Uniform Standards of Professional Appraisal Practice), is as follows:

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.

HYPOTHETICAL CONDITION

Within the scope of this appraisal assignment the appraiser may have considered a "Hypothetical Condition" in regards to the subject property. The definition of "Hypothetical Condition" taken from USPAP, (Uniform Standards of Professional Appraisal Practice), is as follows:

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 data used in an analysis.

Any "Extraordinary Assumptions" and/or "Hypothetical Conditions" considered within this assignment will be addressed within the following description of the "Scope and Methodology Employed in this Assignment".

SCOPE AND METHODOLOGY EMPLOYED IN ASSIGNMENT

Within the scope of this assignment, the specific appraisal problem is to estimate the market value of the subject property as a Fee Simple Estate / Freehold Estate, in an "**AS IS**" condition, as of the date of inspection.

At the time of inspection, the interior and exterior of subject improvements were available. The finished restroom area was available with the finished office area viewed only through the window. The subject lot and surrounding area were viewed.

Noting, the appraiser is not a building inspector, surveyor or engineer and does not warrant or guarantee the subject property is free of defects. If not noted in this report, the appraiser is not aware of any hidden or unapparent conditions in the property that would affect market appeal and/or value. The current assessment and zoning data was collected. Market data was collected and analyzed for the impact on the subject property. Comparable sales and other information are normally obtained from one or more of the following sources: owner, seller, buyer, appraisers, real estate sales personnel, city & county records, etc. Verification of sales, square footage, income and expenses, etc was made to the extent that the information obtained is reasonable and consistent with other data.

Noting, the market value estimated for the subject property is based on assumptions and limiting conditions as recited within this report. These assumptions are typically based on market indicators that have some degree of variance and uncertainty. It should also be known that some of the assumptions made may not produce the predicted outcome due to unforeseen future events. Therefore, the appraiser makes no guarantee that the assumptions or conclusions recited within this report will be attained. Within the scope of this assignment **no** "**Hypothetical Conditions**" or "**Extraordinary Assumptions**" were considered in regards to the subject property.

The appraiser has formed an opinion of highest and best use and by applying all three approaches to value, a final opinion of value is set based on the definition of market value.

The *appraisal* was written to be in conformance with USPAP and FIRREA guidelines.

DEFINITION OF MARKET VALUE

MARKET VALUE: Market value is the major focus of most real property appraisal assignments. Both economic and legal definitions of market value have been developed and refined. The market value estimated is based on the definition by the office of the Comptroller of Currency under 12 C.F.R., Part 34, Subpart C-Appraisals, 34.42 Definitions, (g) Market Value. The definition is as follows: *The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:*

- 1. Buyer and seller are typically motivated;*
- 2. Both parties are well informed or well advised, and acting in what they consider their best interest;*
- 3. A reasonable time is allowed for exposure in the open market;*
- 4. Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable there to; 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.*

PURPOSE AND INTENDED USE OF THE APPRAISAL

This appraisal report is being prepared for the purpose of determining the market value of the subject property in an "AS IS" condition as a "**Fee Simple Estate**". The intended use of this appraisal is for possible marketing decisions by the client of this report. The intended user of this report is Springfield Branson National Airport and their successors or assigns, and/or participants. This appraisal is intended for the sole purpose of assisting the Client, and the intender users. Use of this appraisal for any other purpose or by any individual or entity not identified within this report as client and/or intended user is not intended by the appraiser.

PROPERTY RIGHTS

The subject property was appraised as a Fee Simple Estate / Freehold Estate. The Fee Simple Estate/ Freehold Estate is defined by The Dictionary of Real Estate Appraisal Sixth Addition 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.

DATE OF THE APPRAISAL

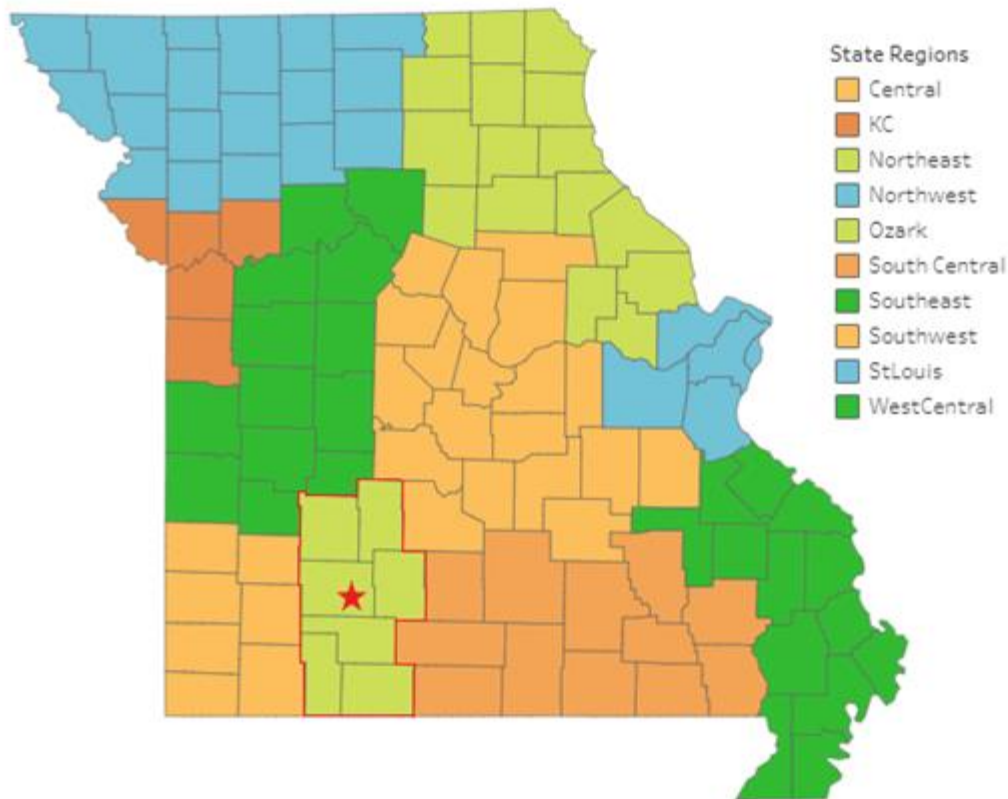
DATE OF INSPECTION:	November 8, 2024
DATE OF "AS IS" MARKET VALUE:	November 8, 2024
REPORT WAS COMPLETED AND SIGNED:	November 15, 2024

AREA AND CITY DATA

The subject property is located on the Springfield-Branson Airport campus along the west side of General Aviation Avenue with the subject building improvements located just northern of the general aviation building. The subject is addressed as 2815, North General Aviation Avenue, Springfield, Greene County, Missouri.

OZARK REGION

Springfield is located in Greene County, Missouri, in the southwest portion of the state. It lies within the "Ozark Region" - as defined by the Missouri Department of Economic Development - which is comprised of seven counties: Christian, Dallas, Greene, Polk, Stone, Taney, and Webster.



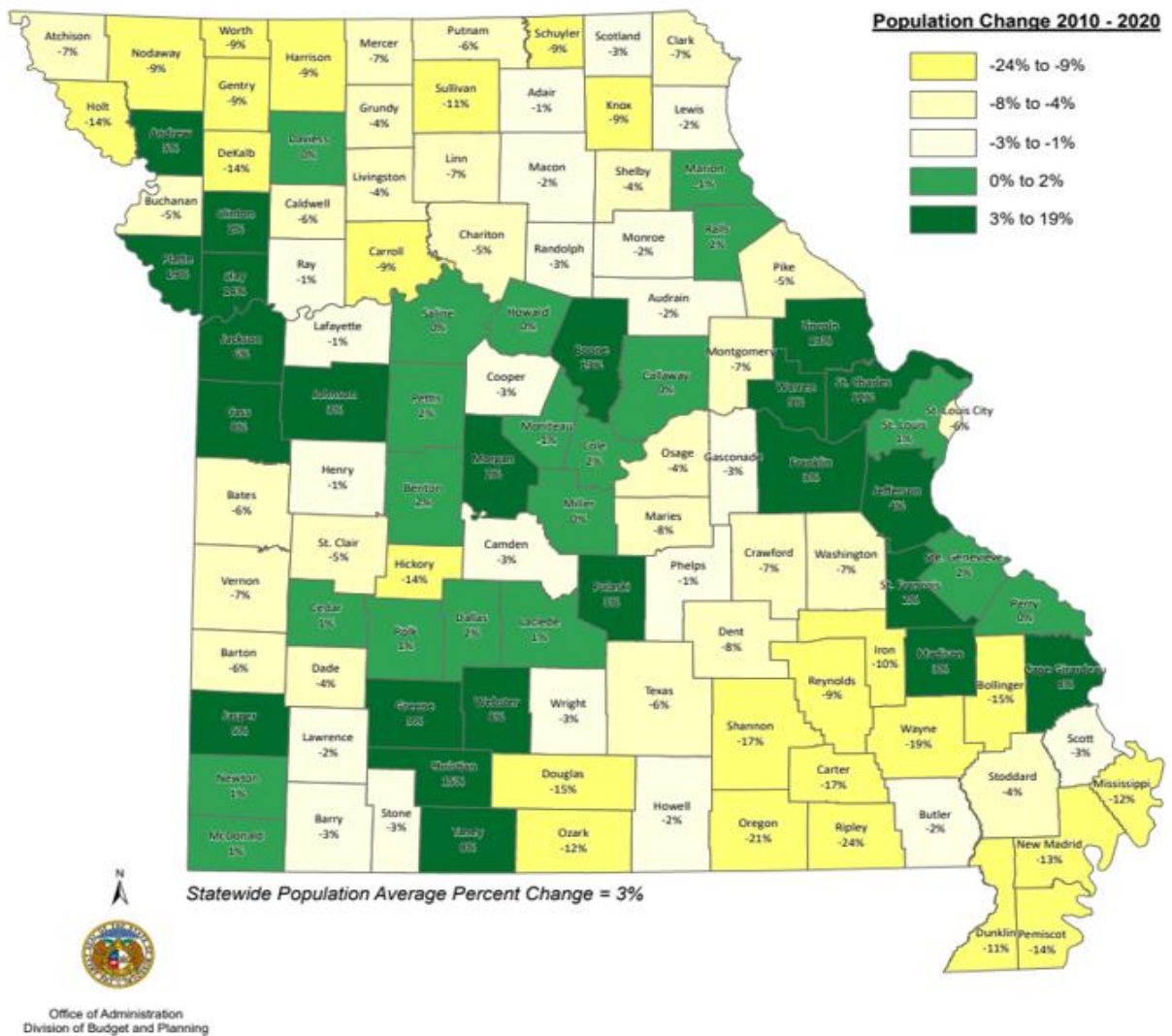
Source: Missouri Economic Research and Information Center (MERIC)>Regional Profiles

Even though the population growth of Missouri has not kept pace with the national average over the past 30 years, the Ozark Region has experienced steady growth, exceeding national averages and establishing itself as the fastest growing region in Missouri over the same time period.

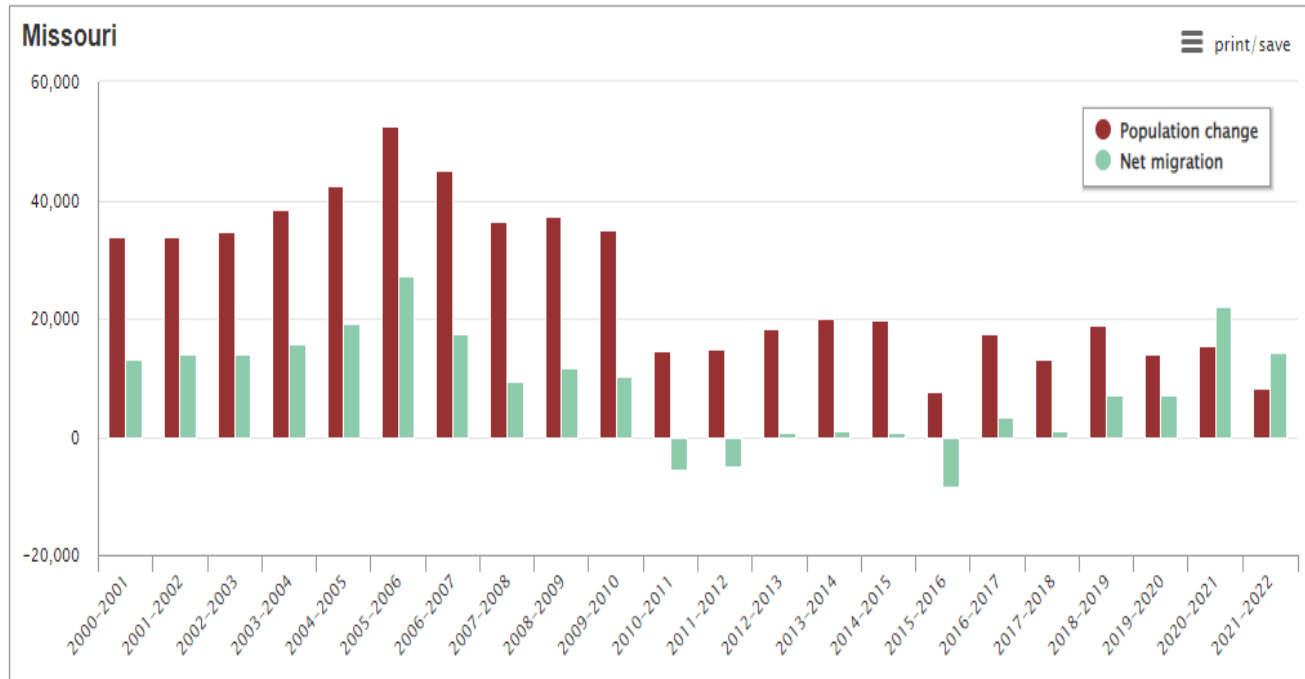
The following map depicts Missouri's population growth trends from 2010-2020. The map reveals a general decrease in rural areas and a general increase in suburban areas, with highest rates of growth in counties surrounding the state's three largest metro areas (St Louis, Kansas City, Springfield). Springfield metro's Christian County (15%) came in second to Kansas City metro's Platte County (19%) in growth rate over the same time period.

State of Missouri

Population Percentage Change by County 2010 - 2020



The following table compares Missouri's overall population change (in red) to its net migration (in green) from years 2000-2022. Missouri's population growth rate diminished from 2010-2022 when compared to 2000-2010, due mostly to reduced net migration. Migration totals were negative or nearly flat in seven of the ten years between 2010-2020, a dramatic change from the high in-migration totals of the previous decade. 2020-2022 saw major increases in net migration, surpassing the overall population increase for the first time in decades.



Source: Missouri Census Data Center>Population>State/County Annual Population Change, accessed 5/3/24

While Missouri's state-wide population increased at only 2.23% between 2013 and 2022, the Ozark Region experienced 7.95% growth, exceeding the national average of 5.45%. The following table shows the region's population change by county from 2013-2022. As depicted, Greene and Christian counties comprise 68.82% of the region's population in 2022.

OZARK REGION POPULATION BY COUNTY											
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 YR CHANGE
Christian	80,675	81,887	83,154	84,271	85,533	87,248	88,913	89,284	91,541	93,114	15.42%
Dallas	16,468	16,349	16,362	16,418	16,755	16,828	16,984	17,130	17,371	17,626	7.03%
Greene	283,750	285,427	287,543	288,114	289,830	291,430	293,499	299,312	301,118	303,293	6.89%
Polk	31,126	31,130	31,272	31,415	31,776	32,244	32,228	31,612	32,089	32,693	5.03%
Stone	31,672	31,462	31,334	31,503	31,676	31,729	32,002	31,206	31,605	32,136	1.47%
Taney	53,298	53,861	54,282	54,663	55,176	55,817	56,057	56,057	56,334	56,821	6.61%
Webster	36,630	37,044	37,611	38,158	38,767	39,205	39,644	39,002	39,580	40,335	10.11%
TOTALS:	533,619	537,160	541,558	544,542	549,513	554,501	559,327	563,603	569,638	576,018	7.95%

Source (updated 4/23/24 using latest data avail.): USA FACTS (<https://usafacts.org/data/topics/people-society/population-and-demographics/our-changing-population>)

The following table shows the region's most recent per capita income data by county, as well as each county's taxable sales.

OZARK REGION INCOME¹ / REVENUE² SUMMARY						
County	2022 Per Capita Income	2021 Per Capita Income	% Change	2022 Taxable Sales	2021 Taxable Sales	% Change
Christian	\$49,503	\$48,494	2.08%	\$1,000,569,598	\$927,575,024	7.87%
Dallas	\$39,460	\$38,682	2.01%	\$144,253,631	\$137,960,164	4.56%
Greene	\$51,938	\$50,365	3.12%	\$6,840,680,439	\$6,254,187,163	9.38%
Polk	\$42,224	\$41,427	1.92%	\$393,509,773	\$364,978,788	7.82%
Stone	\$46,958	\$46,590	0.79%	\$585,569,725	\$561,914,950	4.21%
Taney	\$44,933	\$43,685	2.86%	\$2,157,644,610	\$2,094,166,102	3.03%
Webster	\$41,845	\$41,029	1.99%	\$377,734,749	\$357,962,681	5.52%
AVERAGE:			2.11%	\$11,499,962,526	\$10,698,744,872	7.49%
¹ BEA Interactive Data Application			Accessed 5/6/24	² https://dor.mo.gov/public-reports		
				Accessed 4/25/24		

The Ozark Region's counties averaged a 2.11% increase in per capita income for 2022, yet each county still falls below Missouri's overall per capita income of \$57,825, and significantly below the national per capita income of \$65,473. The highest per capita income in the region was found in Greene County at \$51,938, followed by Christian County at \$49,503.

As a whole, the Ozark Region experienced a taxable sales increase of 7.49% in 2022 over 2021 which had a 22.13% increase over 2020's decrease of 1.13%. The decrease in 2020 was most likely a direct result of tourism loss in the Branson area due to the COVID-19 pandemic, since only Stone and Taney counties showed decreases (16.52% & 12.26%, respectively).

The following chart shows the region's annual average unemployment rates, including labor force totals, from 2013-2023. Overall, it depicts a downward trend in unemployment rates and a generally increasing labor force.

OZARK REGION ANNUAL UNEMPLOYMENT		
Year	Unemployment	Labor Force
2023	2.9%	285,250
2022	2.3%	281,173
2021	4.0%	277,780
2020	6.1%	272,873
2019	3.3%	276,307
2018	2.8%	271,001
2017	5.6%	270,089
2016	4.3%	234,264
2015	3.6%	236,041
2014	5.1%	227,471
2013	5.4%	223,647

<https://meric.mo.gov/data/economic/local-area-unemployment-statistics/laus>

The Ozark Region's annual average unemployment numbers from 2023 are listed by county in the following chart. Combined, the counties averaged a low unemployment rate of 2.9%, with Greene and Christian counties both at 2.0%. In comparison, the Missouri state average at the same time was 3.5%, while the national average was 3.6%.

OZARK REGION UNEMPLOYMENT BY COUNTY, 2023 Annual Avg.				
County	Labor Force	Employed	Unemployed	Unemployment Rate
Christian	48,147	46,935	1,212	2.0%
Dallas	7,289	7,063	226	2.7%
Greene	157,725	153,698	4,027	2.0%
Polk	14,880	14,421	459	2.4%
Stone	13,442	12,817	625	3.8%
Taney	25,931	24,659	1,272	4.0%
Webster	17,836	17,348	488	2.2%
TOTALS:	285,250	276,941	8,309	2.9%

<https://meric.mo.gov/data/economic/local-area-unemployment-statistics/laus>

Accessed 4/25/24.

Not seasonally adjusted.

Per the Missouri Economic Research and Information Center (MERIC) 2023 Economic Report for the region, the Ozark Region's largest employment sector as of 2022 was in *Health Care & Social Assistance*, followed by *Retail Trade*. From 2018-2022, the fastest growing employment sectors were *Construction* (3.3%) followed by *Manufacturing* (3.1%) and *Transportation & Warehousing* (3.1%).

Ozark Region Top Employing Industries					
Industry	Employment		Net	2018-2022	2021
	2018	2022	Change	Empl. CAGR	Annual Wages
Health Care & Social Assistance	42,792	44,288	1,496	0.7%	\$61,968
Retail Trade	30,264	31,798	1,534	1.0%	\$37,224
Accommodation & Food Services	30,379	31,413	1,034	0.7%	\$26,028
Manufacturing	16,952	19,719	2,767	3.1%	\$56,388
Educational Services	18,940	18,269	-671	-0.7%	\$40,128
Administrative & Support & Waste Mngmnt & Remediation Services	15,488	14,722	-766	-1.0%	\$43,500
Transportation & Warehousing	11,833	13,786	1,953	3.1%	\$52,632
Construction	11,646	13,678	2,032	3.3%	\$52,980
Wholesale Trade	12,706	12,025	-681	-1.1%	\$76,848
Prof., Scientific, & Technical Services	11,117	11,107	-10	0.0%	\$65,892
Finance & Insurance	8,573	8,649	76	0.2%	\$65,820
Arts, Entertainment, & Recreation	8,209	8,219	10	0.0%	\$29,484

SOURCE: LEHD QWI, 2018-2022 QUARTER 3 DATA

24 MISSOURI ECONOMIC REPORT 2023

Source: <https://meric.mo.gov/media/pdf/ozark-economic-and-workforce-report> 2nd pg, chart at bottom left, accessed 4/25/24

The Ozark Region's industry growth projections for 2020-2030 are listed in the following table. Major growth is expected in *Warehousing & Storage* (77.6%) and *Couriers & Messengers* (50.8%).

Ozark Region Largest Growth Industries 2020-2030				
Industry	Employment		Change	
	2020 Estimated	2030 Projected	2020-2030 Numeric	Percent
Hospitals	17,884	19,564	1,680	9.4%
Professional, Scientific, & Technical Services	9,546	10,938	1,392	14.6%
Warehousing & Storage	1,587	2,819	1,232	77.6%
Truck Transportation	7,568	8,774	1,206	15.9%
Ambulatory Health Care Services	11,582	12,479	897	7.7%
Amusement, Gambling, & Recreation Industries	3,105	3,984	879	28.3%
Local Gov., Excluding Education & Hospitals	8,569	9,404	835	9.7%
Specialty Trade Contractors	7,557	8,374	817	10.8%
Couriers & Messengers	1,263	1,904	641	50.8%
Bldg. Material & Garden Equip. Dealers	3,182	3,782	600	18.9%

SOURCES: MERIC INDUSTRY PROJECTIONS, 2020-2030

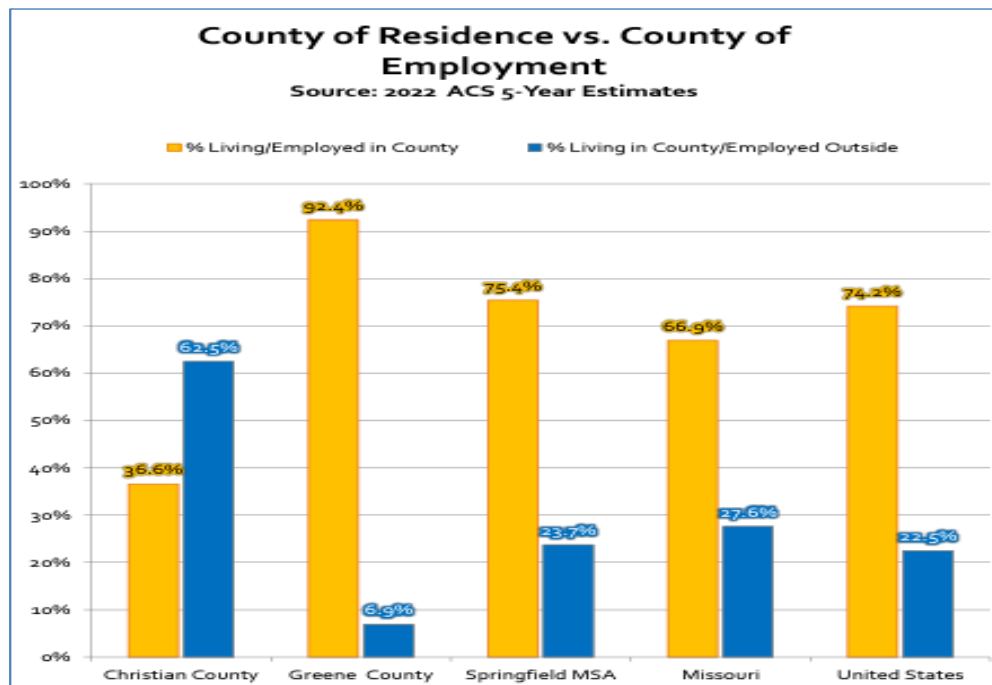
Source: <https://meric.mo.gov/media/pdf/ozark-economic-and-workforce-report> Pg 3, Chart at top right

SPRINGFIELD MSA

The Springfield Metropolitan Statistical Area (MSA) is the third largest metro area in Missouri and is comprised of the following five counties: Christian, Dallas, Greene, Polk, and Webster. Springfield lies entirely within Greene County and is considered southwest Missouri's primary city for employment, shopping, higher education, medical treatment, business, and air transportation. According to the US Census Bureau, the 2022 full-time resident population of the city is estimated at 170,067 ([census.gov/quickfacts](https://www.census.gov/quickfacts), accessed 4/23/24) but with commuter traffic, the daytime population becomes 257,561 (Ozarks Transportation Organization, email dated 4/23/24). This is an increase of about 51%.

Most of the Ozark Region's population resides in Greene and Christian counties at a total of 396,407. Combined, these two counties contribute 81% of Springfield MSA's total population of 487,061. (See the Ozark Region Population by County chart on previous page, subtracting Stone & Taney counties).

The following chart compares those who work in their county of residence vs those who work outside their county of residence. Within the Springfield MSA, the percentage of workers living in the same county as they are employed is comparable to the national average, though nearly 9% higher than the rest of Missouri. Of note, however, is the fact that 62.5% of Christian County residents commute to other counties for employment, most of whom are traveling into Springfield.



Source: Ozarks Transportation Organization>Our Resources>Plans, Reports, and Studies>Growth Trends, accessed 5/1/24

The following table depicts annual building permits issued in both counties for single-family residential units.

NEW SINGLE FAMILY BUILDING PERMITS ISSUED (GREENE & CHRISTIAN COUNTIES)										
JURISDICTION	2023		2022		2021		2020		2019	
	#	Δ (%)	#	Δ (%)	#	Δ (%)	#	Δ (%)	#	Δ (%)
Battlefield (Greene)	2	-60%	5	-93%	70	133%	30	173%	11	-52%
Clever (Christian)	4	300%	1	-86%	7	-65%	20	54%	13	0%
Nixa (Christian)	205	8%	190	-31%	276	34%	206	-17%	247	-2%
Ozark (Christian)	149	-14%	174	-24%	229	47%	156	8%	145	54%
Republic (Greene)	249	34%	186	-20%	232	41%	164	59%	103	-4%
Springfield (Greene)	75	-52%	155	167%	58	-51%	118	23%	96	-9%
Strafford (Greene)	35	30%	27	23%	22	22%	18	6%	17	183%
Willard (Greene)	38	322%	9	-82%	49	75%	28	65%	17	-32%
Unincorp Greene	470	30%	362	-11%	407	-30%	582	54%	377	-7%
Unincorp Christian	152	-6%	161	-19%	199	-11%	224	23%	182	-16%
Other	15	-40%	25	39%	18	-33%	27	145%	11	-45%
TOTALS:	1,394	8%	1,295	-17%	1,567	0%	1,573	29%	1,219	-4%

Source: <https://socds.huduser.gov/permits>, using Preliminary Monthly data for 2023, accessed 5/7/24

Though new home construction was steadily increasing during years 2012-2015, it was not until 2016 that Greene & Christian counties saw a near return to pre-recession levels, with a total of 1,206 new single-family permits issued that year. New builds remained stable until 2020, when 1,573 new single-family building permits were issued: a 29% increase over the previous year.

New construction has decreased in the last two years. The market has good demand for new housing though the slowdown can be attributed to increased cost due to material and labor shortages and the concerns that interest rates are increasing.

As depicted in the preceding table, unincorporated Greene County has consistently led the way in total permits issued, with the city of Nixa since 2017 consistently leading incorporated areas within the two counties.

The following table depicts annual building permits issued in both counties for multi-family residential units.

NEW MULTI FAMILY UNITS PERMITS ISSUED (GREENE & CHRISTIAN COUNTIES)											
JURISDICTION	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
	# Δ (%)	# Δ (%)	# Δ (%)	# Δ (%)	# Δ (%)	# Δ (%)	# Δ (%)	# Δ (%)	# Δ (%)	#	
Nixa (Christian)	222 83%	121 2925%	4 -50%	8 -84%	50 5000%	0 -	0 -	0 -	0 -	4	
Ozark (Christian)	21 5%	20 -9%	22 267%	6 -88%	48 140%	20 25%	16 -87%	126 12600%	0 -	0	
Republic (Greene)	240 24000%	0 -100%	2 0%	2 -98%	125 4%	120 12000%	0 -400%	4 4000%	0 -	0	
Springfield (Greene)	32 -73%	118 -86%	819 153%	324 800%	36 -89%	323 -21%	408 -22%	523 -44%	933 -4%	970	
Unincorp Greene	16 1600%	0 -100%	8 -84%	50 79%	28 133%	12 -71%	42 425%	8 800%	0 -	0	
Unincorp Christian	0 0%	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0 -	0	
Other	40 4000%	0 0%	0 -100%	2 -93%	30 -78%	137 145%	56 600%	8 -56%	18 1800%	0	
TOTALS:	571 120%	259 -70%	855 118%	392 24%	317 -48%	612 17%	522 -22%	669 -30%	951 -2%	974	

Source: <https://socds.huduser.gov/permits>, using Preliminary Monthly data for 2023, accessed 5/7/24

Multi-family development in the Springfield MSA was predominantly confined to Springfield city limits during 2012-2015, which also coincided with historically high numbers of new units added. From 2016-2019 new multi-family development in Springfield decreased, while suburban areas took on a greater share of multi-family development, primarily within the cities of Ozark, Republic, and Nixa. Springfield saw a return to the numbers of 2012-2015 after issuing 819 new multi-family permits in 2021 but only issued 118 permits in 2022 and 32 in 2023.

The following illustrate Single-family home sales in Greene & Christian Counties.

GREENE CO SINGLE FAMILY SALES HISTORY ¹												
Year	Median Sale Price	Δ (%)	Avg Sale Price	Δ (%)	Median DOM	Δ (%)	New Listings	Δ (%)	Total # Sold	Δ (%)	Volume Sold (\$) ²	Δ (%)
2014	\$122,000		\$146,492		56		6,200		3,633		532,204,314	
2015	\$125,000	2.5%	\$153,295	4.6%	46	-17.9%	6,495	4.8%	4,206	15.8%	644,757,983	21.1%
2016	\$132,825	6.3%	\$156,975	2.4%	31	-32.6%	7,056	8.6%	4,800	14.1%	753,478,149	16.9%
2017	\$137,575	3.6%	\$162,260	3.4%	22	-29.0%	6,684	-5.3%	4,862	1.3%	788,906,778	4.7%
2018	\$144,900	5.3%	\$168,786	4.0%	17	-22.7%	6,384	-4.5%	4,752	-2.3%	802,072,819	1.7%
2019	\$155,000	7.0%	\$179,196	6.2%	15	-11.8%	6,371	-0.2%	4,835	1.7%	866,413,941	8.0%
2020	\$174,500	12.6%	\$198,709	10.9%	8	-46.7%	6,703	5.2%	5,330	10.2%	1,059,118,976	22.2%
2021	\$199,900	14.6%	\$229,919	15.7%	4	-50.0%	6,406	-4.4%	5,747	7.8%	1,366,660,624	29.0%
2022	\$240,000	20.1%	\$263,983	14.8%	4	0.0%	5,715	-10.8%	4,684	-18.5%	1,281,777,558	-6.2%
2023	\$255,000	6.3%	\$279,307	5.8%	9	125.0%	5,337	-6.6%	3,969	-15.3%	1,141,507,340	-10.9%

Sources: <https://somo.flexmls.com> ¹Market Summary>Customized to County for Calendar Year.

Accessed 5/1/24

²Menu>Market Trends Report>Year over Year Comparison customized to County for Calendar Year.

CHRISTIAN CO SINGLE FAMILY SALES HISTORY ¹												
Year	Median Sale Price	Δ (%)	Avg Sale Price	Δ (%)	Median DOM	Δ (%)	New Listings	Δ (%)	Total # Sold	Δ (%)	Volume Sold (\$) ²	Δ (%)
2014	\$140,000		\$161,880		57		2,097		1,284		207,854,330	
2015	\$149,900	7.1%	\$172,424	6.5%	46	-19.3%	2,222	6.0%	1,499	16.7%	258,463,078	24.3%
2016	\$160,250	6.9%	\$187,079	8.5%	33	-28.3%	2,252	1.4%	1,701	13.5%	318,221,758	23.1%
2017	\$172,500	7.6%	\$193,825	3.6%	26	-21.2%	2,297	2.0%	1,677	-1.4%	325,044,274	2.1%
2018	\$179,900	4.3%	\$203,943	5.2%	22	-15.4%	2,415	5.1%	1,795	7.0%	366,076,881	12.6%
2019	\$202,500	12.6%	\$224,216	9.9%	25	13.6%	2,494	3.3%	1,887	5.1%	423,095,470	15.6%
2020	\$222,500	9.9%	\$243,679	8.7%	15	-40.0%	2,275	-8.8%	2,071	9.8%	504,659,469	19.3%
2021	\$265,000	19.1%	\$295,815	21.4%	3	-80.0%	2,009	-11.7%	1,861	-10.1%	555,414,378	10.1%
2022	\$299,983	13.2%	\$330,183	11.6%	5	66.7%	2,154	7.2%	1,670	-10.3%	548,712,840	-1.2%
2023	\$300,000	0.0%	\$340,147	3.0%	17	240.0%	1,833	-14.9%	1,382	-17.2%	479,744,844	-12.6%

Sources: <https://somo.flexmls.com> ¹Market Summary>Customized to County for Calendar Year.

Accessed 5/1/24

²Menu>Market Trends Report>Year over Year Comparison customized to County for Calendar Year.

Single-family home sales in Greene & Christian Counties have generally followed national trends over the last few years. Since 2015, inventory has not kept pace with demand, generating an unprecedented rate of increase in home prices. In Greene County, the median home price more than doubled during the ten-year span from 2014 through 2023, with a 20.6% single-year increase in 2022 – a year in which the median days on the market was reported at 4 days. In Christian County, the median home price also more than doubled during the ten-year span from 2014 through 2023, with a 19.1% single-year increase in 2021 – a year in which the median days on the market was reported at 3 days.

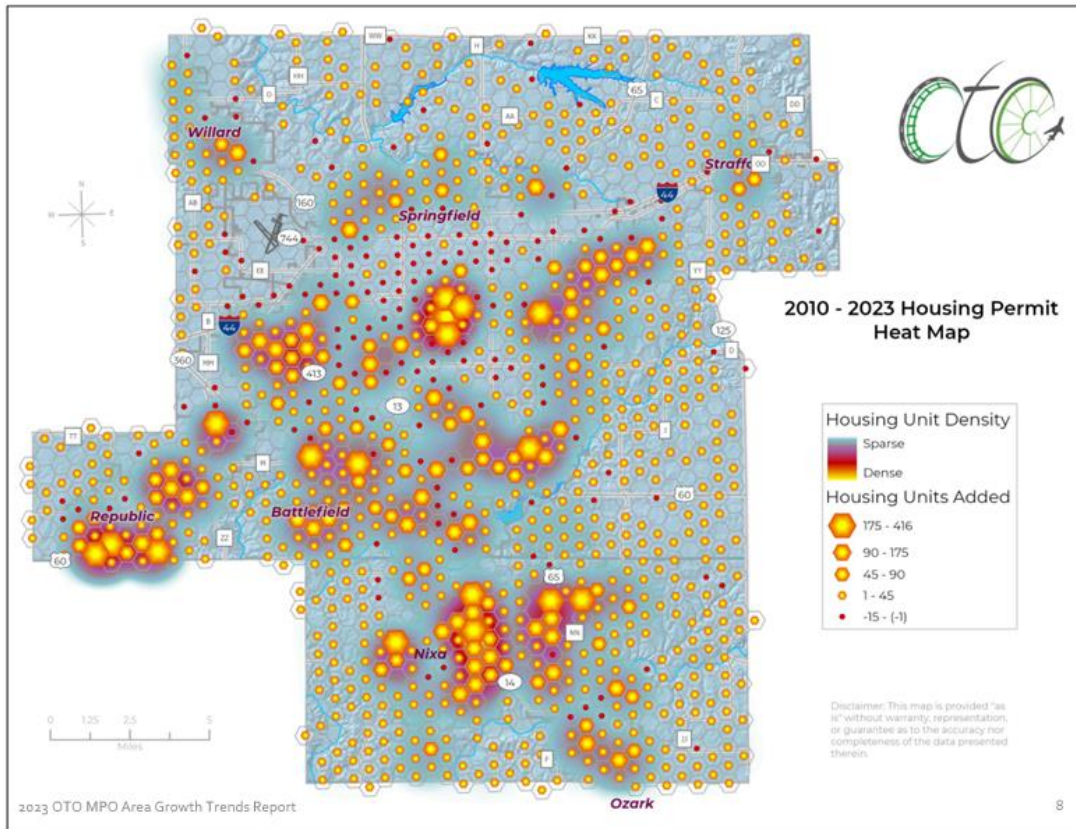
After years of historically high demand for housing, continuing interest rate increases in 2022 & 2023 appear to have slowed market transactions for houses in the Springfield MSA. However, it is still considered to be a seller's market due to a notably reduced number of listings for homes being offered for sale.

Residential rent in the Springfield MSA has been steadily increasing, but not at the same rate as home prices. The following table depicts fair market monthly rents for Greene, Christian, and Webster Counties as set by the US Department of Housing and Urban Development. With 2019 as a lone exception, rents have grown consistently since 2014. In 2023, fair market rent for a 1-bedroom unit grew the most (12.6%) to \$681/month while a 4-bed unit increased the least (11%) to \$1,383/month. This dramatic increase across the board most likely reflects the exponentially enlarged mortgage payments the property owners must pay due to higher interest rates.

HUD FAIR MARKET RENTS FOR SPRINGFIELD METRO (\$/MO)										
Year	Studio	Δ (%)	1 Bed	Δ (%)	2 Bed	Δ (%)	3 Bed	Δ (%)	4 bed	Δ (%)
2014	\$438		\$483		\$650		\$957		\$961	
2015	\$441	0.7%	\$485	0.4%	\$654	0.6%	\$963	0.6%	\$967	0.6%
2016	\$467	5.9%	\$522	7.6%	\$686	4.9%	\$1,000	3.8%	\$1,025	6.0%
2017	\$502	7.5%	\$545	4.4%	\$707	3.1%	\$1,029	2.9%	\$1,100	7.3%
2018	\$559	11.4%	\$589	8.1%	\$760	7.5%	\$1,105	7.4%	\$1,202	9.3%
2019	\$548	-2.0%	\$561	-4.8%	\$723	-4.9%	\$1,045	-5.4%	\$1,168	-2.8%
2020	\$579	5.7%	\$583	3.9%	\$746	3.2%	\$1,076	3.0%	\$1,219	4.4%
2021	\$591	2.1%	\$595	2.1%	\$760	1.9%	\$1,088	1.1%	\$1,241	1.8%
2022	\$601	1.7%	\$605	1.7%	\$775	2.0%	\$1,101	1.2%	\$1,246	0.4%
2023	\$676	12.5%	\$681	12.6%	\$871	12.4%	\$1,225	11.3%	\$1,383	11.0%

Source: <https://www.huduser.gov/portal/datasets/fmr.html>, accessed 5/1/24

The following map, published by the Ozarks Transportation Organization, depicts growth trends surrounding Springfield by locating where new housing units (single and multifamily) were added during 2010-2023.



Source: <https://www.ozarkstransportation.org/our-resources/reports-and-studies#b-growth-trends>

RE Interest Rates: Mortgage interest rates are not directly influenced by inflation and/or the Federal Reserve's benchmark interest-rate adjustments, as depicted in the following graph. However, they still are likely to have an eventual influence on market activity and/or property values. Recently, the Fed has been using interest rate increases to curb inflation, which ended Q1 2023 at 6.0% after a peak of 8.9% in June 2022.

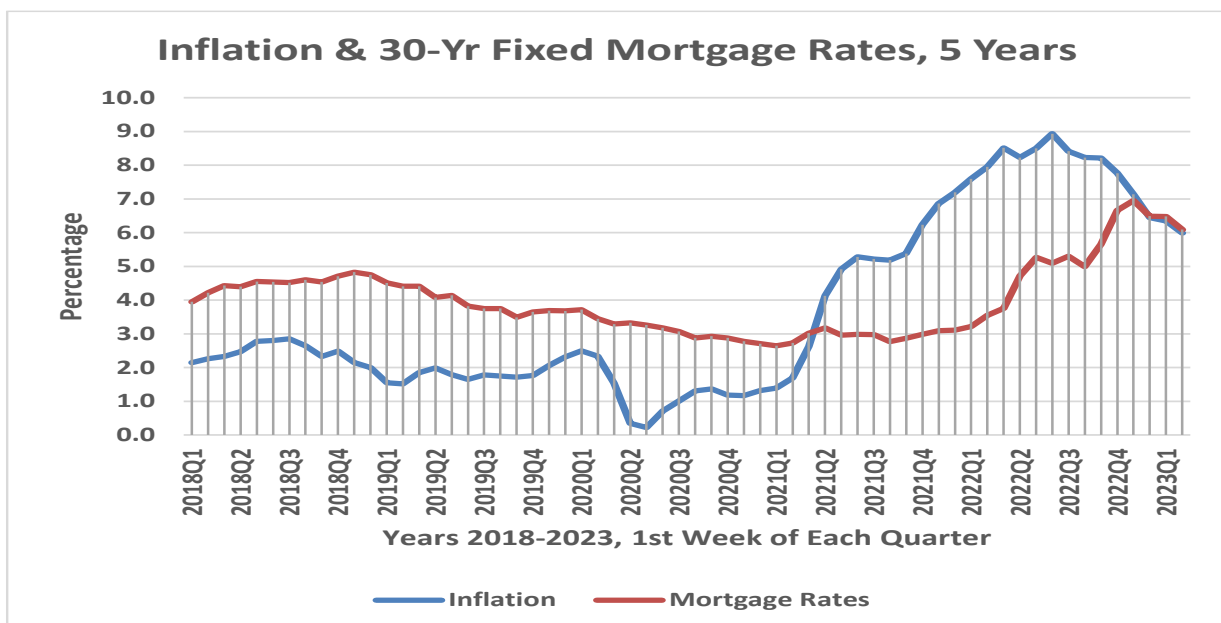


Chart created from data found at fred.stlouisfed.org/ (inflation rates) & <https://www.freddiemac.com/pmms> (mortgage rates)

During the COVID-19 pandemic, home supply could not keep up with demand as people looked to move to bigger spaces and government lockdowns and supply-chain problems impeded new-home construction, initiating unprecedented increases in home prices. Due in part to historically low interest rates, these increases continued - as did overall inflation - through 2021 and 2022 once pandemic restrictions were lifted and commerce could return to normal. Interest rate increases are often also used in an attempt to slow home appreciation. However, other factors such as routine life events (e.g., family-size changes, job moves, etc.) and/or a supply-demand imbalance make the market's response unpredictable. Throughout the late 1970's and early 1980's home prices continued to increase despite being a time of historically high interest rates. Recent interest rate hikes appear to have cooled the real estate market somewhat, but it is still too early to tell what the ultimate impact will be.

The following table lists the reported annual retail sales within the city of Springfield.

SPRINGFIELD TAXABLE SALES		
Fiscal Year	Sales	% Change
2014	\$4,099,873,000	2.95%
2015	\$4,098,318,000	-0.04%
2016	\$4,434,880,000	8.21%
2017	\$4,453,784,000	0.43%
2018	\$4,537,676,000	1.88%
2019	\$4,922,216,000	8.47%
2020	\$4,824,124,000	-1.99%
2021	\$4,771,390,000	-1.09%
2022	\$5,603,782,000	17.45%
2023	\$5,989,172,000	6.88%

Source: Taxable Sales by Category chart in the "2023 ACFR"
<https://www.springfieldmo.gov/4961/Annual-Reports>, accessed
5/2/24

From 2015 to 2019, Springfield experienced four consecutive years of retail sales growth, culminating with an 8.47% annual increase in 2019 before suffering the impact of the Covid-19 pandemic in 2020.

At the end of the 2022 fiscal year, after two years of decline, retail sales recovered and surpassed 2019 levels. 2023 saw a 6.88% increase over 2022.

Springfield serves as the primary employment center for a 10-county region. The following table, abbreviated from the *Springfield Business Journal*, lists Springfield's top 15 employers. Consistent with data for the Ozark Region as a whole, Springfield's largest employment sector is health care, with CoxHealth and Mercy as top employers.

SPRINGFIELD AREA'S LARGEST EMPLOYERS					
Rank	Name	Industry	2023 Regional Employees	2022 Regional Employees	% Change
1	Cox Health	Healthcare	12,361	11,651	6.1%
2	Mercy Springfield Communities	Healthcare	9,160	8,989	1.9%
3	Bass Pro Shops	Retail & Hospitality	7,700	6,000	28.3%
4	WalMart Stores, Inc	Retail	6,900	7,100	-2.8%
5	Springfield Public Schools	Education	4,175	4,099	1.9%
6	Missouri State University	Higher Education	3,737	3,505	6.6%
7	Jack Henry & Associates, Inc	Financial Tech	2,386	2,339	2.0%
8	Citizens Memorial Hospital	Healthcare	2,378	2,140	11.1%
9	O'Reilly Automotive, Inc	Retail	2,363	2,340	1.0%
10	White River Marine Group	Manufacturing	2,000	2,000	0.0%
11	City of Springfield	Government	1,910	2,303	-17.1%
12	SRC Holdings Corp	Remanufacturing	1,750	1,650	6.1%
13	Ozarks Tech Community College	Higher Education	1,561	1,611	-3.1%
14	Prime, Inc	Transportation	1,456	1,200	21.3%
15	Nixa Public Schools	Education	1,444	1,378	4.8%

Source: *Springfield Business Journal's* "Book of Lists" (Winter 2024, Vol. 44, No. 28. Pg 41)

Springfield has the largest public school district (R-12) in Missouri, with nearly 24,000 students in seated enrollment. It consists of 31 elementary schools, 9 middle, K-8 and intermediate schools, and 5 high schools, according to the 2022-2023 Annual Springfield Public Schools report. As of 2024, there are also 20 private schools serving 3,680 students, according to PrivateSchoolReview.com (accessed 5/3/24).

Numerous post-secondary education options are available in the Springfield MSA, the largest being Missouri State University. The following table is a breakdown of Springfield's higher-education enrollment, totaling 41,036 students in 2022.

SPRINGFIELD METRO SCHOOLS & UNIVERSITIES		
	Students	Tuition
Missouri State University	22,535	\$8,604
Ozarks Technical CC	10,889	\$5,216
Drury University	1,595	\$33,830
Southwest Baptist University	2,386	\$27,038
Evangel University	1,868	\$26,400
Cox College	852	\$13,396
Midwest Technical Institute	340	\$18,054
Baptist Bible College	306	\$15,690
Bryan University	135	\$15,782
Bolivar Technical College	130	\$24,610
Source: National Center for Education Statistics, Fall 2022 enrollment		

Source: <https://www.springfieldregion.com/data/schools-and-universities>, accessed 5/2/24

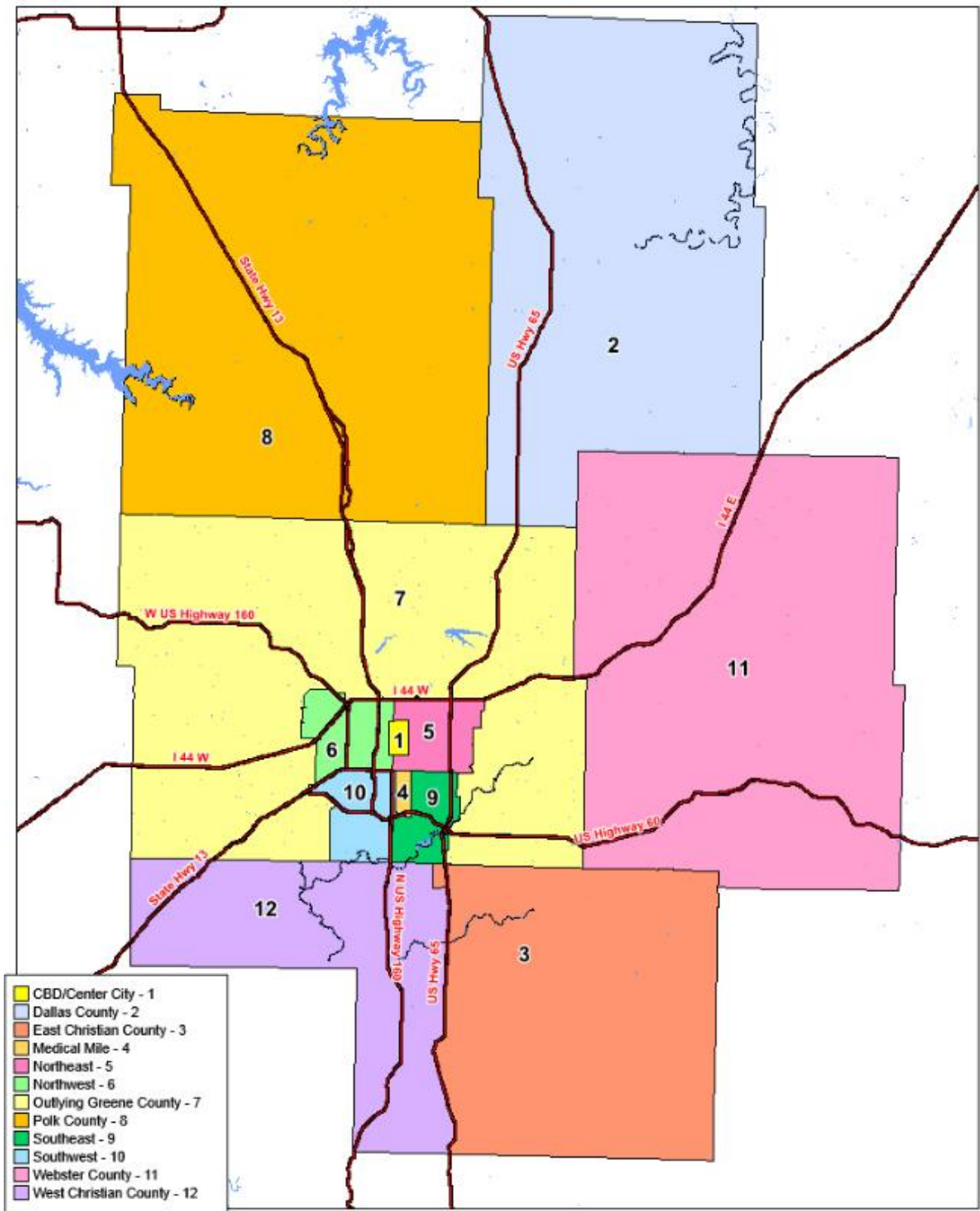
City Utilities of Springfield provides electric, water, and natural gas services to areas within Springfield city limits and some adjacent areas. Sanitary sewer is provided by the City of Springfield. Telecommunications are provided primarily by AT&T, with other secondary carriers available.

Springfield is home to the Springfield-Branson National Airport, offering direct flights to cities depicted in the following image. According to the "Statistical Summaries" put out by the airport, after six consecutive years of annual increases, the total passenger count for 2020 dropped nearly 50% to a total of 598,604 - a direct impact of the Covid-19 pandemic. By the end of 2021, though, the passenger count was back up to 968,227. The passenger count for 2022 was near pre-pandemic levels at 1,109,529, and 2022 saw 1,292,007 passengers, per the December 2023 Statistical Summary (www.flyspringfield.com/data accessed 5/2/24).



Map Source: Springfieldregion.com>Data & Stats>Transportation & Airport

CoStar Group continually researches and publishes commercial real estate data and analytics for specific markets. The following pages provide an overview of the Springfield MSA's commercial real estate space, with additional data specific to its 12 submarkets (shown in the following map). Real Estate sectors of retail, office, and industrial spaces will be examined.



Springfield Submarket Overview

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RETAIL

The Springfield MSA ended 2023 with 32,930,544 SF total retail space, and 142,639 SF new inventory added during the year. Net absorption for 2023 was a positive 93,745 SF, which is 69.9% below the historical average of 312,164 SF as indicated by the recited numbers for 2012-2022. In 2023, retail rents saw an increase of 2.5%, the third biggest jump in over 10 years, averaging \$13.21/SF/YR. Meanwhile, vacancies averaged 3.1% in 2023, which is the second lowest in over 10 years. Springfield's "Southeast" submarket commands the highest rents, averaging \$19.51/SF/YR, followed by the "Medical Mile" area averaging \$15.29/SF/YR.

Supply & Demand Trends

Springfield Retail

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	32,930,544	142,639	0.4%	93,745	0.3%	1.5
2022	32,787,905	175,072	0.5%	187,003	0.6%	0.9
2021	32,612,833	160,864	0.5%	370,116	1.1%	0.4
2020	32,451,969	69,017	0.2%	12,827	0%	5.4
2019	32,382,952	505,021	1.6%	398,972	1.2%	1.3
2018	31,877,931	408,430	1.3%	472,822	1.5%	0.9
2017	31,469,501	289,099	0.9%	275,210	0.9%	1.1
2016	31,180,402	160,421	0.5%	389,586	1.2%	0.4
2015	31,019,981	99,274	0.3%	289,074	0.9%	0.3
2014	30,920,707	158,260	0.5%	306,073	1.0%	0.5
2013	30,762,447	140,065	0.5%	369,251	1.2%	0.4
2012	30,622,382	147,903	0.5%	362,874	1.2%	0.4

Rent & Vacancy

Springfield Retail

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$13.21	114	2.5%	0%	1,030,278	3.1%	0.1%
2022	\$12.89	111	2.9%	-2.4%	981,384	3.0%	-0.1%
2021	\$12.52	108	2.8%	-5.2%	993,315	3.0%	-0.7%
2020	\$12.18	105	1.9%	-7.7%	1,202,567	3.7%	0.1%
2019	\$11.96	103	1.2%	-9.4%	1,154,497	3.6%	0.3%
2018	\$11.82	102	1.1%	-10.5%	1,050,948	3.3%	-0.2%
2017	\$11.69	101	1.9%	-11.5%	1,105,786	3.5%	0%
2016	\$11.48	99	1.1%	-13.1%	1,091,897	3.5%	-0.8%
2015	\$11.35	98	2.2%	-14.0%	1,321,062	4.3%	-0.6%
2014	\$11.11	96	1.0%	-15.9%	1,510,862	4.9%	-0.5%
2013	\$11	95	1.2%	-16.7%	1,658,675	5.4%	-0.8%
2012	\$10.87	94	-0.5%	-17.7%	1,887,861	6.2%	-0.7%

Submarkets

Springfield Retail

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD/Center City	299	2,642	8.0%	6	0	0	0%	-	0	-	-	-
2	Dallas County	84	479	1.5%	12	0	0	0%	-	0	-	-	-
3	East Christian County	140	1,488	4.5%	8	0	0	0%	-	0	-	-	-
4	Medical Mile	91	1,057	3.2%	11	0	0	0%	-	0	-	-	-
5	Northeast	492	5,097	15.5%	3	3	13	0.3%	3	0	-	-	-
6	Northwest	340	3,259	9.9%	4	0	0	0%	-	0	-	-	-
7	Outlying Greene County	289	2,691	8.2%	5	5	84	3.1%	1	0	-	-	-
8	Polk County	169	1,277	3.9%	9	0	0	0%	-	0	-	-	-
9	Southeast	296	6,557	19.9%	1	0	0	0%	-	0	-	-	-
10	Southwest	353	5,125	15.5%	2	3	40	0.8%	2	1	10	0.2%	1
11	Webster County	162	1,263	3.8%	10	0	0	0%	-	0	-	-	-
12	West Christian County	221	2,032	6.2%	7	1	5	0.3%	4	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD/Center City	\$12.10	5	1.9%	6	-3.0%	3
2	Dallas County	\$8.51	12	1.7%	11	-3.5%	9
3	East Christian County	\$12.96	4	2.0%	4	-3.2%	4
4	Medical Mile	\$15.29	2	1.8%	9	-3.0%	2
5	Northeast	\$11.88	6	1.8%	8	-3.6%	10
6	Northwest	\$11.51	7	2.1%	3	-2.5%	1
7	Outlying Greene County	\$10.72	8	1.9%	7	-3.2%	6
8	Polk County	\$9.31	10	1.6%	12	-3.4%	8
9	Southeast	\$19.51	1	2.3%	1	-3.9%	11
10	Southwest	\$13.16	3	2.2%	2	-3.2%	5
11	Webster County	\$8.59	11	1.7%	10	-3.9%	12
12	West Christian County	\$9.93	9	1.9%	5	-3.3%	7

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD/Center City	153,390	5.8%	11	(18,950)	-0.7%	12	-
2	Dallas County	8,100	1.7%	6	(2,030)	-0.4%	10	-
3	East Christian County	10,229	0.7%	3	1,068	0.1%	9	-
4	Medical Mile	61,720	5.8%	12	4,063	0.4%	7	-
5	Northeast	88,097	1.7%	7	31,736	0.6%	5	0.3
6	Northwest	108,662	3.3%	10	46,517	1.4%	4	-
7	Outlying Greene County	43,584	1.6%	5	100,039	3.7%	3	0.8
8	Polk County	7,400	0.6%	2	(5,900)	-0.5%	11	-
9	Southeast	121,923	1.9%	8	198,300	3.0%	1	-
10	Southwest	121,311	2.4%	9	105,006	2.0%	2	0.4
11	Webster County	2,300	0.2%	1	3,143	0.2%	8	-
12	West Christian County	27,503	1.4%	4	10,753	0.5%	6	-

OFFICE

The Springfield MSA ended 2023 with 15,523,171 SF total office space, and 39,000 SF new inventory added during the year. Net absorption for 2023 was a **negative** 51,911 SF, which is 136% below the historical average of 143,531 SF indicated by the recited numbers for 2012-2022. In 2023, office rents saw a 3% increase, averaging \$19.36/SF/YR with vacancy averaging 4.5%. For 2023, 1-star and 2-star properties experienced the largest rent growth (3.6%) and lowest vacancy (2.5%). The "Southeast" submarket commands the highest rents, averaging \$21.06/SF/YR, followed by the "Medical Mile" averaging \$20.88/SF/YR.

Supply & Demand Trends

Springfield Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	15,523,171	39,000	0.3%	(51,911)	-0.3%	-
2022	15,484,171	20,272	0.1%	(111,584)	-0.7%	-
2021	15,463,899	75,906	0.5%	35,292	0.2%	2.2
2020	15,387,993	107,360	0.7%	120,044	0.8%	0.9
2019	15,280,633	41,000	0.3%	4,147	0%	9.9
2018	15,239,633	45,563	0.3%	225,570	1.5%	0.2
2017	15,194,070	63,393	0.4%	248,329	1.6%	0.3
2016	15,130,677	23,500	0.2%	137,787	0.9%	0.2
2015	15,107,177	61,825	0.4%	195,537	1.3%	0.3
2014	15,045,352	86,517	0.6%	217,182	1.4%	0.4
2013	14,958,835	98,820	0.7%	168,242	1.1%	0.6
2012	14,860,015	10,920	0.1%	338,298	2.3%	0

Rent & Vacancy

Springfield Office

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$19.36	115	3.0%	0%	695,199	4.5%	0.6%
2022	\$18.79	112	4.4%	-2.9%	604,288	3.9%	0.8%
2021	\$18	107	1.3%	-7.0%	472,432	3.1%	0.2%
2020	\$17.76	106	3.3%	-8.2%	431,818	2.8%	-0.1%
2019	\$17.20	102	4.2%	-11.1%	444,502	2.9%	0.2%
2018	\$16.51	98	3.8%	-14.7%	407,649	2.7%	-1.2%
2017	\$15.91	95	2.0%	-17.8%	587,640	3.9%	-1.2%
2016	\$15.60	93	3.9%	-19.4%	772,592	5.1%	-0.8%
2015	\$15.01	89	1.9%	-22.5%	886,879	5.9%	-0.9%
2014	\$14.73	88	0.7%	-23.9%	1,020,591	6.8%	-0.9%
2013	\$14.63	87	0.2%	-24.4%	1,151,256	7.7%	-0.5%
2012	\$14.60	87	-3.2%	-24.6%	1,220,678	8.2%	-2.2%

4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$22.79	114	2.0%	0%	342,440	17.7%	10.4%
2022	\$22.35	112	2.4%	-1.9%	137,683	7.2%	-1.4%
2021	\$21.82	110	-0.2%	-4.3%	164,714	8.6%	3.9%
2020	\$21.86	110	2.0%	-4.1%	89,023	4.8%	0.3%
2019	\$21.42	108	2.1%	-6.0%	79,483	4.4%	-0.9%
2018	\$20.99	105	1.4%	-7.9%	96,099	5.4%	0%
2017	\$20.70	104	1.7%	-9.2%	95,261	5.3%	-1.1%
2016	\$20.35	102	2.2%	-10.7%	110,660	6.4%	0.7%
2015	\$19.91	100	3.9%	-12.7%	98,536	5.7%	-1.9%
2014	\$19.16	96	0.3%	-15.9%	128,733	7.5%	-0.5%
2013	\$19.11	96	2.9%	-16.2%	137,502	8.0%	0.1%
2012	\$18.57	93	3.1%	-18.5%	129,288	8.0%	-2.7%

3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$20.52	117	2.7%	0%	145,084	2.8%	-1.7%
2022	\$19.97	113	3.0%	-2.7%	232,899	4.4%	2.8%
2021	\$19.40	110	1.2%	-5.5%	84,152	1.6%	-0.2%
2020	\$19.17	109	2.4%	-6.6%	95,162	1.8%	-2.1%
2019	\$18.71	106	6.3%	-8.8%	200,246	3.9%	1.1%
2018	\$17.60	100	0.5%	-14.2%	142,042	2.8%	-2.2%
2017	\$17.51	100	1.6%	-14.7%	254,366	5.0%	-2.0%
2016	\$17.24	98	1.2%	-16.0%	350,944	7.0%	0.9%
2015	\$17.04	97	3.1%	-17.0%	303,678	6.1%	-0.9%
2014	\$16.53	94	2.0%	-19.5%	347,335	7.0%	-0.6%
2013	\$16.21	92	1.4%	-21.0%	365,473	7.6%	-1.5%
2012	\$15.99	91	-2.7%	-22.1%	438,069	9.1%	-3.0%

1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$17.83	114	3.6%	0%	207,675	2.5%	-0.3%
2022	\$17.21	110	6.1%	-3.5%	233,706	2.8%	0.1%
2021	\$16.23	104	1.9%	-9.0%	223,566	2.7%	-0.3%
2020	\$15.93	102	4.3%	-10.7%	247,633	3.0%	1.0%
2019	\$15.27	98	3.3%	-14.4%	164,773	2.0%	-0.1%
2018	\$14.78	95	7.2%	-17.1%	169,508	2.0%	-0.8%
2017	\$13.79	88	2.5%	-22.7%	238,013	2.9%	-0.8%
2016	\$13.45	86	6.8%	-24.6%	310,988	3.7%	-2.1%
2015	\$12.60	81	0.3%	-29.3%	484,665	5.8%	-0.7%
2014	\$12.57	81	-0.3%	-29.5%	544,523	6.5%	-1.2%
2013	\$12.60	81	-1.6%	-29.3%	648,281	7.7%	-0.1%
2012	\$12.81	82	-5.6%	-28.2%	653,321	7.7%	-1.7%

Submarkets

Springfield Office

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD/Center City	125	2,535	16.3%	3	1	6	0.2%	2	0	-	-	-
2	Dallas County	16	35	0.2%	12	0	0	0%	-	0	-	-	-
3	East Christian County	44	221	1.4%	10	1	12	5.4%	1	0	-	-	-
4	Medical Mile	111	2,099	13.5%	4	0	0	0%	-	0	-	-	-
5	Northeast	193	3,798	24.4%	1	0	0	0%	-	0	-	-	-
6	Northwest	90	964	6.2%	6	0	0	0%	-	0	-	-	-
7	Outlying Greene County	60	357	2.3%	8	0	0	0%	-	0	-	-	-
8	Polk County	36	261	1.7%	9	0	0	0%	-	0	-	-	-
9	Southeast	234	2,953	19.0%	2	0	0	0%	-	0	-	-	-
10	Southwest	131	1,742	11.2%	5	0	0	0%	-	0	-	-	-
11	Webster County	31	159	1.0%	11	0	0	0%	-	0	-	-	-
12	West Christian County	60	413	2.7%	7	0	0	0%	-	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD/Center City	\$19.52	4	1.1%	7	-0.9%	11
2	Dallas County	\$18.31	7	1.0%	10	0.4%	3
3	East Christian County	\$17.57	10	1.1%	5	0%	6
4	Medical Mile	\$20.88	2	0.9%	12	-0.7%	10
5	Northeast	\$18.17	8	1.0%	9	0.6%	2
6	Northwest	\$17.06	12	1.3%	2	-0.5%	9
7	Outlying Greene County	\$19.85	3	1.1%	6	-0.1%	7
8	Polk County	\$18.32	6	1.1%	8	0.8%	1
9	Southeast	\$21.06	1	1.3%	1	0.2%	5
10	Southwest	\$19.31	5	0.9%	11	-0.3%	8
11	Webster County	\$18.11	9	1.2%	3	-1.0%	12
12	West Christian County	\$17.33	11	1.1%	4	0.4%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD/Center City	137,674	5.4%	8	34,660	1.4%	1	0.2
2	Dallas County	2,225	6.4%	10	(1,443)	-4.1%	10	-
3	East Christian County	10,800	4.9%	7	7,454	3.4%	4	1.6
4	Medical Mile	68,930	3.3%	5	31,189	1.5%	2	-
5	Northeast	92,211	2.4%	4	9,483	0.2%	3	-
6	Northwest	8,060	0.8%	2	2,373	0.2%	6	-
7	Outlying Greene County	16,313	4.6%	6	6,144	1.7%	5	-
8	Polk County	-	-	-	1,281	0.5%	8	-
9	Southeast	162,133	5.5%	9	(6,527)	-0.2%	11	-
10	Southwest	170,369	9.8%	11	(67,625)	-3.9%	12	-
11	Webster County	999	0.6%	1	1,500	0.9%	7	-
12	West Christian County	6,816	1.7%	3	324	0.1%	9	-

INDUSTRIAL

The Springfield MSA ended 2023 with 46,804,847 SF total industrial space and 416,331 SF new inventory added during the year. Net absorption for 2023 was a positive 84,282 SF, which is 90.6% below the historical average of 896,350 SF as indicated by the recited numbers for 2012-2022. Except for 2017 and 2023, absorption has outpaced inventory growth each year over the past decade. Industrial space rents saw an increase of 6.0%, averaging \$6.70/SF/YR, with average vacancy at 1.96%. Springfield's "Northeast" submarket is considered Springfield's premier Industrial area, with average rents of \$7.34/SF/YR and comprising nearly 50.2% of the market's entire industrial inventory.

Supply & Demand Trends

Springfield Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	46,804,847	516,331	1.1%	84,282	0.2%	6.1
2022	46,288,516	438,640	1.0%	678,759	1.5%	0.6
2021	45,849,876	1,682,590	3.8%	2,045,576	4.5%	0.8
2020	44,167,286	1,280,332	3.0%	1,539,541	3.5%	0.8
2019	42,886,954	(34,755)	-0.1%	564,629	1.3%	-
2018	42,921,709	420,187	1.0%	769,665	1.8%	0.5
2017	42,501,522	172,490	0.4%	124,603	0.3%	1.4
2016	42,329,032	533,136	1.3%	575,898	1.4%	0.9
2015	41,795,896	104,312	0.3%	161,998	0.4%	0.6
2014	41,691,584	159,831	0.4%	1,447,388	3.5%	0.1
2013	41,531,753	156,218	0.4%	1,119,593	2.7%	0.1
2012	41,375,535	358,395	0.9%	832,205	2.0%	0.4

Rent & Vacancy

Springfield Industrial

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$6.70	157	6.0%	0%	874,133	1.9%	0.9%
2022	\$6.32	148	7.7%	-5.7%	442,084	1.0%	-0.5%
2021	\$5.87	137	6.5%	-12.4%	682,203	1.5%	-0.9%
2020	\$5.51	129	4.3%	-17.8%	1,040,669	2.4%	-0.9%
2019	\$5.28	123	4.1%	-21.2%	1,375,696	3.2%	-1.4%
2018	\$5.08	119	4.1%	-24.3%	1,975,080	4.6%	-0.9%
2017	\$4.88	114	3.6%	-27.3%	2,324,558	5.5%	0.1%
2016	\$4.71	110	3.8%	-29.8%	2,276,671	5.4%	-0.2%
2015	\$4.54	106	2.4%	-32.4%	2,319,433	5.5%	-0.2%
2014	\$4.43	103	1.8%	-33.9%	2,377,119	5.7%	-3.1%
2013	\$4.35	102	2.5%	-35.1%	3,664,676	8.8%	-2.4%
2012	\$4.25	99	2.5%	-36.7%	4,628,051	11.2%	-1.3%

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	CBD/Center City	78	1,689	3.6%	6	0	0	0%	-	0	-	-	-
2	Dallas County	21	326	0.7%	10	0	0	0%	-	0	-	-	-
3	East Christian County	49	1,052	2.2%	8	0	0	0%	-	1	43	4.0%	3
4	Medical Mile	2	57	0.1%	12	0	0	0%	-	0	-	-	-
5	Northeast	515	23,504	50.2%	1	2	43	0.2%	2	0	-	-	-
6	Northwest	284	6,924	14.8%	2	0	0	0%	-	3	181	2.6%	1
7	Outlying Greene County	122	5,297	11.3%	3	4	500	9.4%	1	1	160	3.0%	2
8	Polk County	47	883	1.9%	9	0	0	0%	-	0	-	-	-
9	Southeast	7	121	0.3%	11	0	0	0%	-	0	-	-	-
10	Southwest	96	3,723	8.0%	4	0	0	0%	-	0	-	-	-
11	Webster County	55	1,101	2.4%	7	0	0	0%	-	0	-	-	-
12	West Christian County	199	2,139	4.6%	5	0	0	0%	-	1	18	0.8%	4

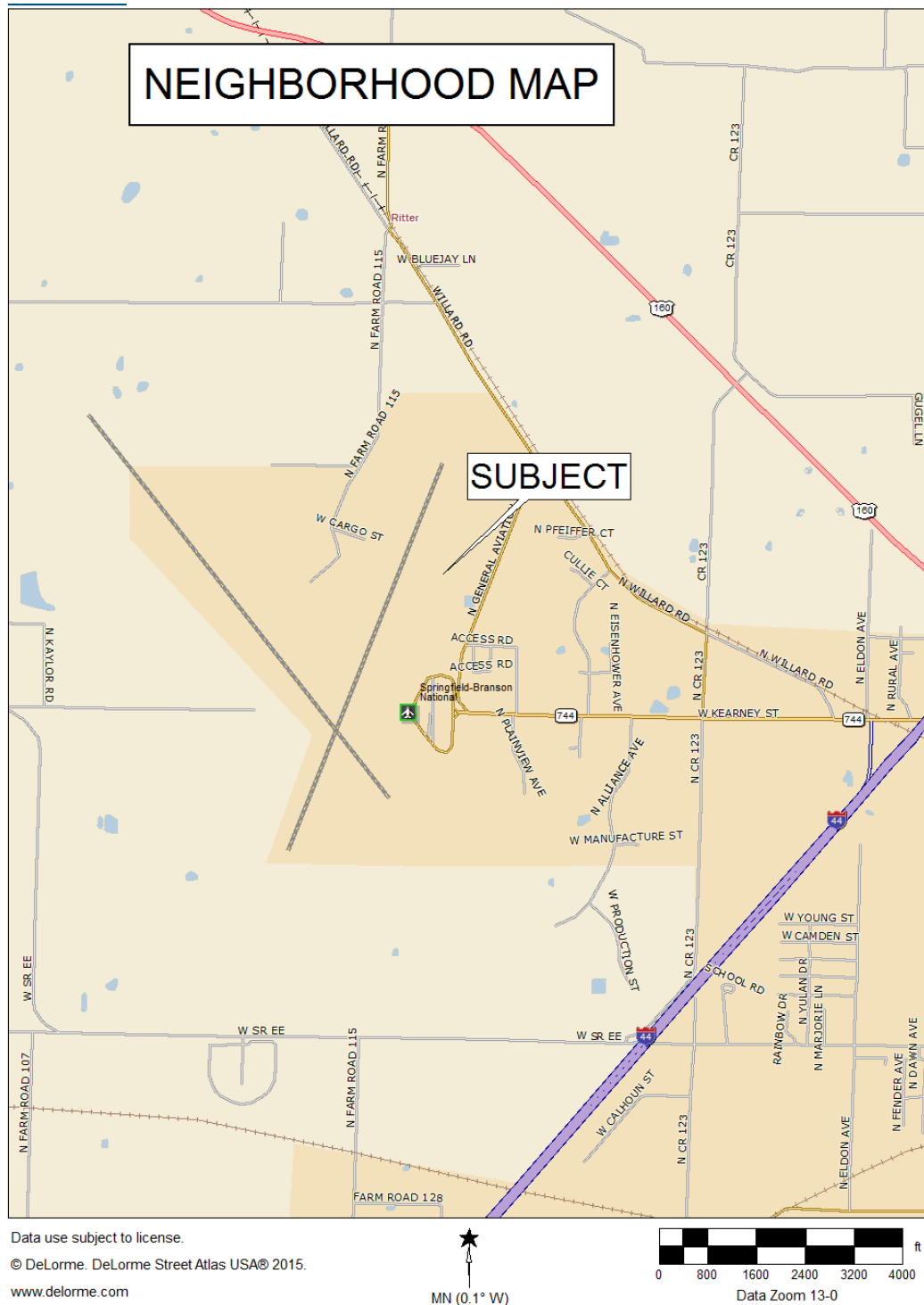
SUBMARKET RENT

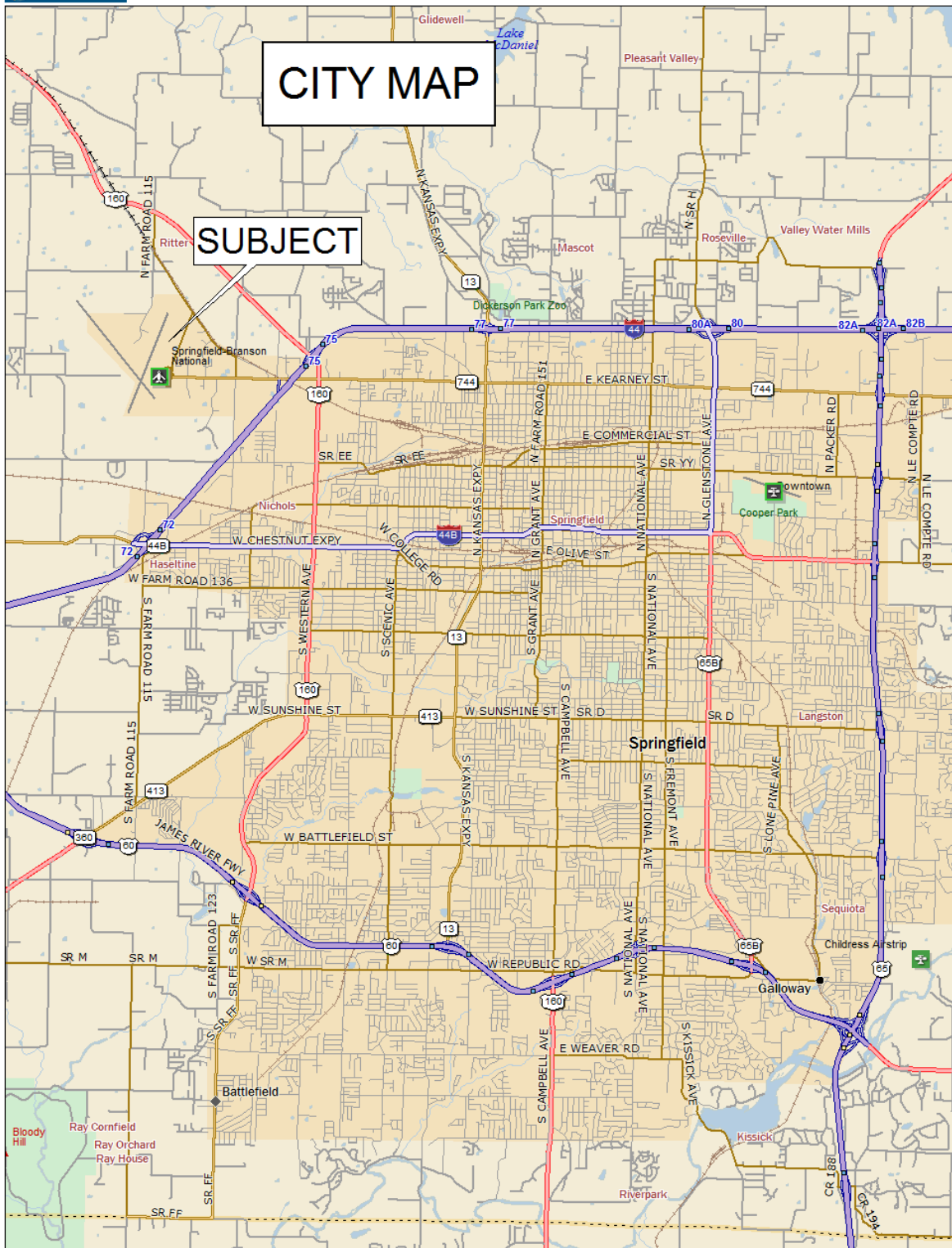
No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	CBD/Center City	\$6.02	9	8.1%	1	2.5%	8
2	Dallas County	\$6.04	8	3.1%	11	1.9%	11
3	East Christian County	\$6.11	7	3.3%	9	2.5%	9
4	Medical Mile	\$14.39	1	1.8%	12	1.1%	12
5	Northeast	\$7.34	3	4.4%	4	2.8%	7
6	Northwest	\$5.89	10	3.4%	8	1.9%	10
7	Outlying Greene County	\$6.15	6	5.0%	2	3.9%	2
8	Polk County	\$4.81	12	3.9%	7	2.9%	5
9	Southeast	\$7.39	2	4.5%	3	3.7%	3
10	Southwest	\$6.76	5	4.1%	6	2.9%	6
11	Webster County	\$5.19	11	4.2%	5	16.8%	1
12	West Christian County	\$7.04	4	3.2%	10	2.9%	4

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	CBD/Center City	42,228	2.5%	8	(83,241)	-4.9%	12	-
2	Dallas County	9,000	2.8%	9	(9,000)	-2.8%	8	-
3	East Christian County	8,500	0.8%	4	(4,500)	-0.4%	5	-
4	Medical Mile	8,990	15.7%	12	(7,125)	-12.4%	7	-
5	Northeast	278,966	1.2%	5	(61,743)	-0.3%	10	-
6	Northwest	139,828	2.0%	6	(68,655)	-1.0%	11	-
7	Outlying Greene County	129,200	2.4%	7	418,048	7.9%	1	1.2
8	Polk County	2,000	0.2%	1	(2,000)	-0.2%	4	-
9	Southeast	5,050	4.2%	10	(5,050)	-4.2%	6	-
10	Southwest	24,000	0.6%	2	3,599	0.1%	2	-
11	Webster County	95,175	8.6%	11	(10,964)	-1.0%	9	-
12	West Christian County	14,180	0.7%	3	(1,574)	-0.1%	3	-

In conclusion, Springfield's metro area has enjoyed consistent population growth over the last decade, exceeding state and national averages. Projections expect this growth to continue, with metrics generally supporting new development in most sectors. The Springfield market's most glaring negative factor continues to be low wages. Greene County's per capita income is the highest in the region yet was 21% below the national average in 2022. Low wages are partially offset by the Springfield MSA's relatively low cost of living, which was 15.2% below the national average in 2023, mostly a result of relatively low housing costs. With local unemployment rates sitting at 2.9%, wage growth rates are likely to increase. (meric.mo.gov/data/cost-living-data-series)

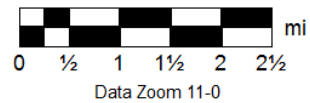
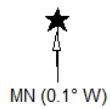


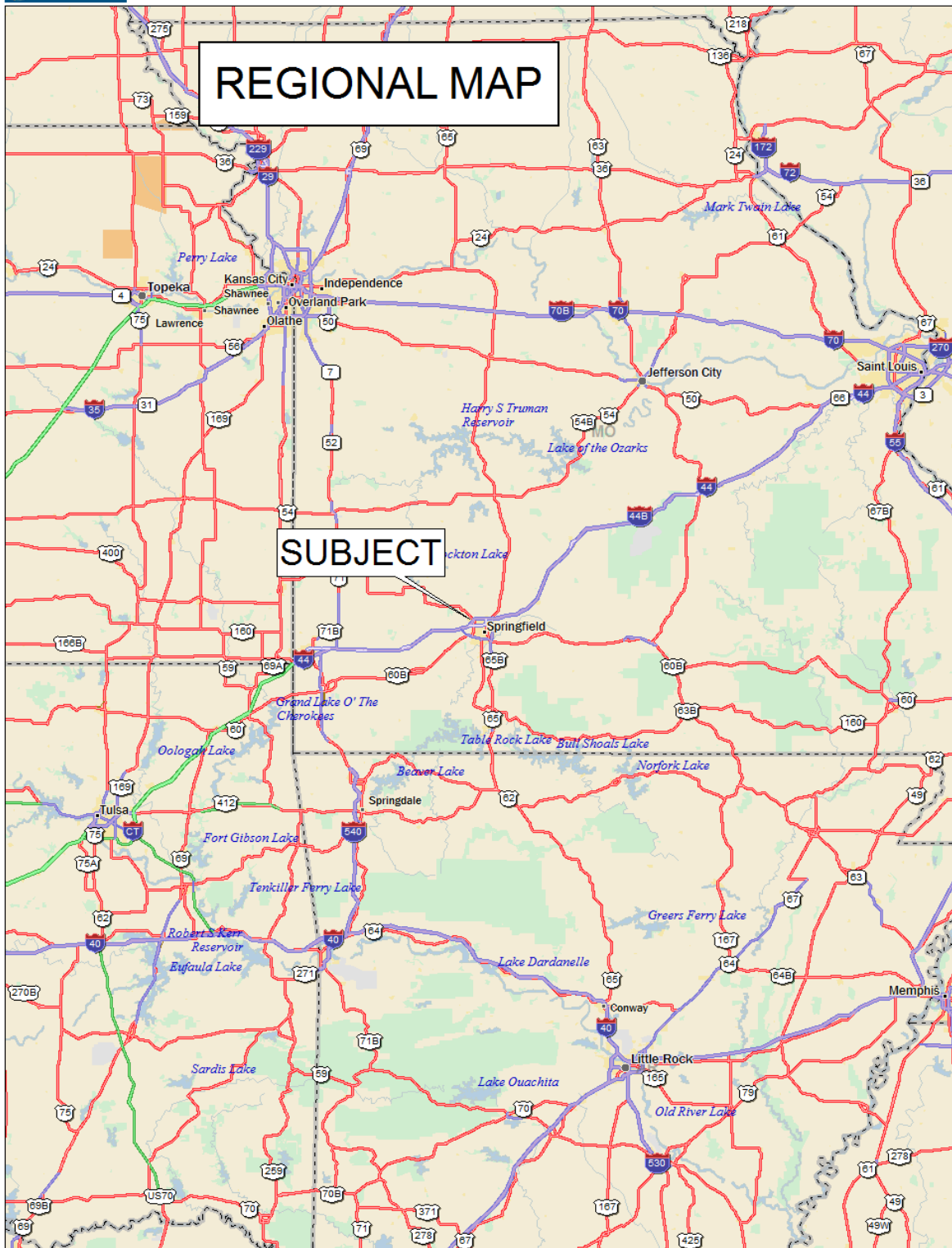


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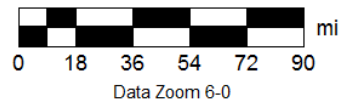
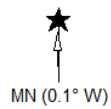




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DESCRIPTION OF REAL ESTATE APPRAISED

IDENTIFICATION OF THE PROPERTY

The subject property is located along the west side of General Aviation Avenue, along the eastern boundary of the Springfield/Branson National Airport and northeast of the General and Corporate Aviation terminal Building. The subject property is identified as General Aviation Lot 4 and, addressed as 2815, North General Aviation Avenue, Springfield, Greene County, Missouri 65802.

LEGAL DESCRIPTION

G.A.L. #4
A RECTANGULAR SHAPED TRACT BEING A PART OF THE SPRINGFIELD REGIONAL AIRPORT PROPERTY BEING MORE PARTICULARLY DESCRIBED AS COMMENCING AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF THE SOUTHWEST QUARTER OF SECTION 6, TOWNSHIP 29 NORTH, RANGE 22 WEST; THENCE NORTH 02°19'24" EAST, 755.12 FEET, TO A POINT ON THE AIRPORT BOUNDARY; THENCE NORTH 22°19'00" EAST, 1933.80 FEET; THENCE NORTH 67°41'06" WEST, 301.35 FEET, FOR A POINT OF BEGINNING SAID POINT ALSO KNOWN AS STATION 77+92.50, 1198.9 FEET RIGHT OF RUNWAY CENTERLINE; THENCE NORTH 22°18'54" EAST, 120.00; THENCE SOUTH 67°41'06" EAST, 169.50 FEET; THENCE SOUTH 22°18'54" WEST, 120.00 FEET; THENCE NORTH 67°41'06" WEST, 169.50, TO THE POINT OF BEGINNING. ALL LYING IN THE NORTHEAST QUARTER OF THE SOUTHWEST QUARTER AND THE SOUTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 6 TOWNSHIP 29 NORTH, RANGE 22 WEST, CITY OF SPRINGFIELD, GREENE COUNTY, MISSOURI AND CONTAINING 0.467 ACRES MORE OR LESS OR 20,340 SQUARE FEET MORE OR LESS BEARINGS BASED ON GRID NAD 27 CENTRAL ZONE. CONDITIONS AND MONUMENTS ARE AS SHOWN ON ANDERSON ENGINEERING, INC. DRAWING NUMBER AE 104-094.

The legal description, recited above, for the subject property was collected from the subject's land lease agreement as provided by the client. The legal description is assumed to be correct. However, it is suggested that legal counsel verify the accuracy of the legal description before being used for any purpose.

SITE DESCRIPTION

Per the land lease documents provided, the subject site, as leased from the City of Springfield, measures 120' by 169.50' and containing a total land area of 20,340± sf or 0.467± acres. The subject property is accessed from a single driveway along the west side of a shared driveway extending northwest to the subject property from General Aviation Avenue. In addition, the subject lot has direct access to the Springfield Branson National airport tarmac and runways. The site is generally level.

The subject property appears to have adequate drainage. Per flood map #29077C0307E, dated December 17, 2010, the subject property does not appear to be located within a flood hazard zone. The flood hazard status as stated was determined based on viewing the indicated flood map. However, the final flood determination should be made by a qualified surveyor. The subject lot and improvements are more or less 15 feet below grade with General Aviation Avenue. The subject appears to have adequate drainage.

No soil composition results or environmental studies were made available to the appraiser. By a visual inspection of the subject lot and the surrounding improvements there appears to be no adverse soil conditions present. The determination of soil stability or content is outside the scope of this appraisal and the appraiser recommends if there are any questions in this area, that an expert in this field be contracted for the appropriate study.

ZONING: The subject property is located within the city limits of Springfield and is zoned "GM" General Manufacturing within an "AO-1" Airport Overlay District. The existing improvements appear to be a legal conforming use.

UTILITIES: All public utilities of water, sanitary sewer, natural gas, electric, telephone and internet service are available on site.

EASEMENTS: No adverse easements were noted, although the appraiser did not receive an abstract of title to review. Normal utility line easements exist on the property. Utility easements are assumed not to be detrimental to the sites utility or marketability.

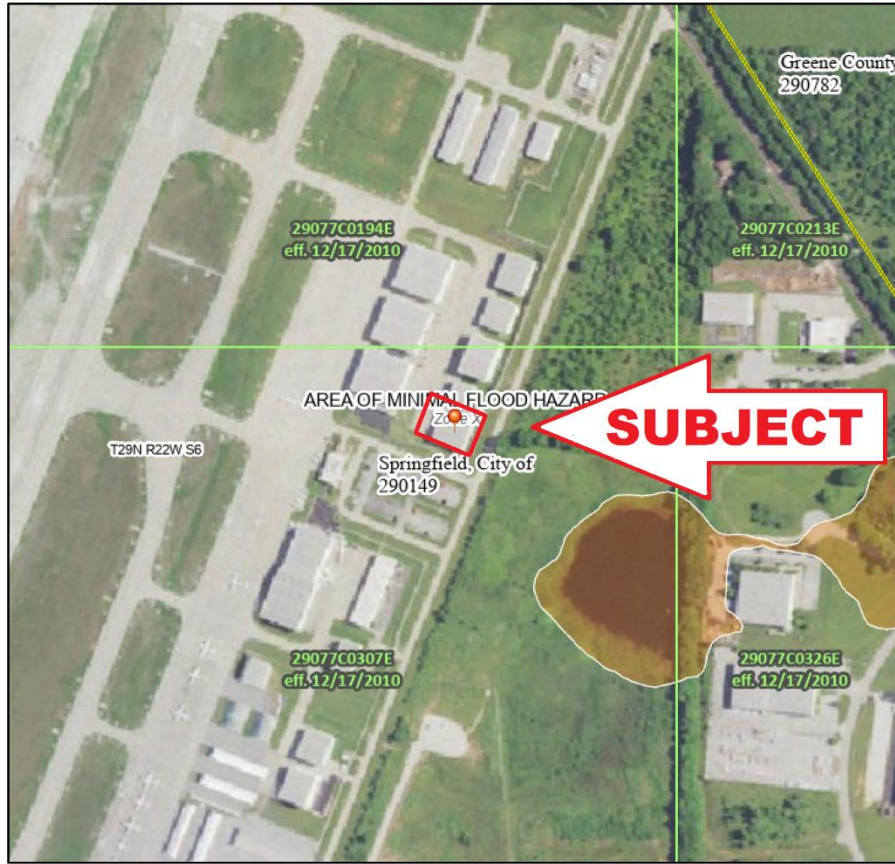
ENVIRONMENTAL: Neither soil composition results nor environmental studies were made available to the appraiser. Noting the subject has been utilized as an automotive sales and service facility with bulk used oil stored on site. By a visual inspection only of the subject and surrounding area, there appears to be no adverse soil conditions present. The determination of soil stability or content is outside the scope of this appraisal and the appraiser recommends if there are any questions in this area, that an expert in this field be contracted for the appropriate study. **This report assumes there are no environmental hazards and/or subsoil conditions present that would adversely affect the subject properties market appeal.**

FEMA FLOOD MAP PANEL

National Flood Hazard Layer FIRMette



93°22'58"W 37°15'11"N



0 250 500 1,000 1,500 2,000 Feet 1:6,000

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS	Without Base Flood Elevation (BFE) Zone A, V, A99
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes. Zone X
	Area with Flood Risk due to Levee Zone D
OTHER AREAS	NO SCREEN Area of Minimal Flood Hazard Zone X
	Effective LOMRs
GENERAL STRUCTURES	Area of Undetermined Flood Hazard Zone D
	Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall
OTHER FEATURES	Cross Sections with 1% Annual Chance Water Surface Elevation 20.2 17.5
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
MAP PANELS	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature
MAP PANELS	Digital Data Available
	No Digital Data Available
	Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 10/22/2024 at 10:54 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

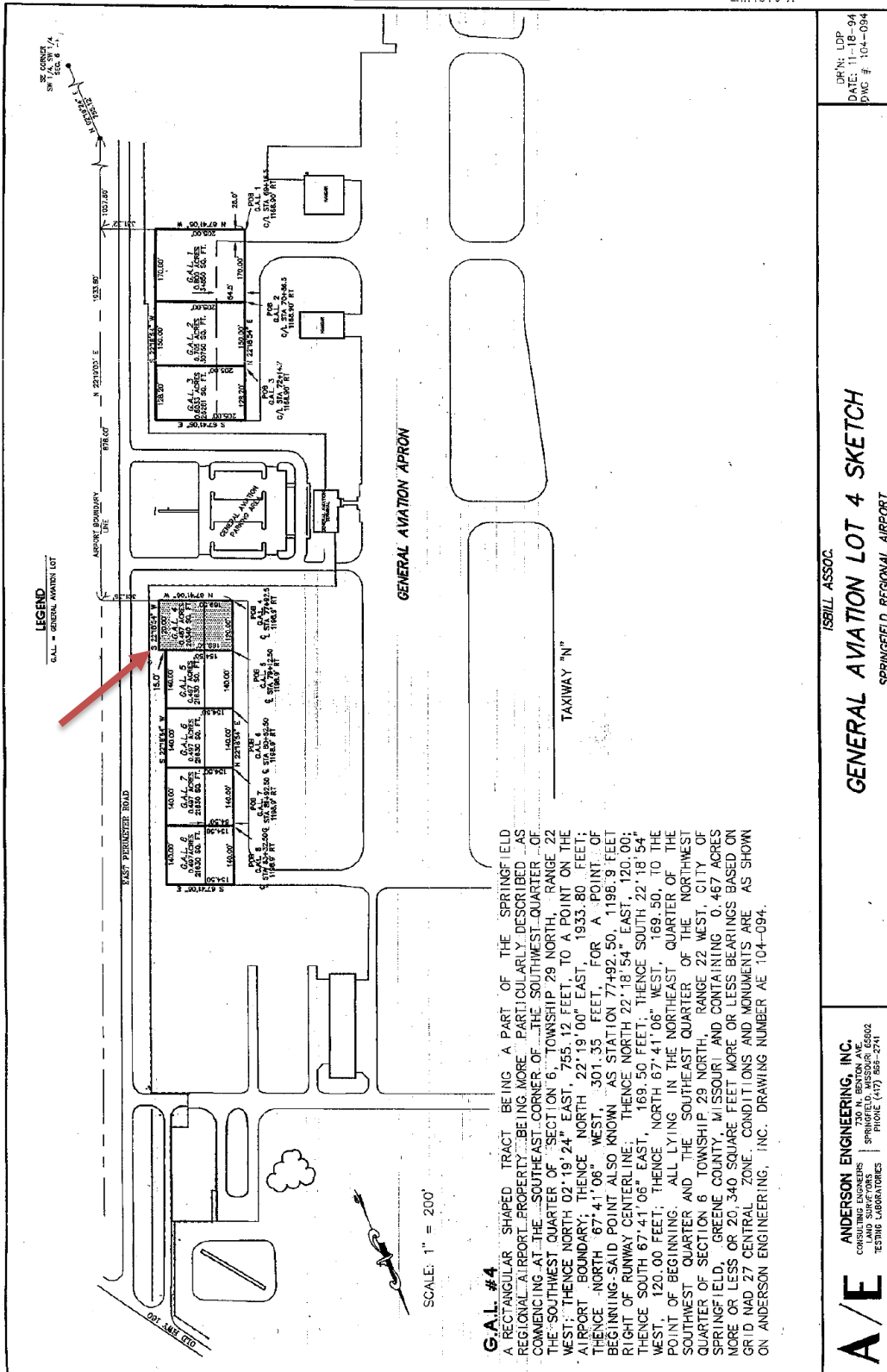
This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

AERIAL IMAGE

GREENE COUNTY ASSESSOR



SITE PLAN



IMPROVEMENT DESCRIPTION



The subject is improved with a single-tenant aircraft hangar structure that measures 100' by 100' with an estimated sidewall height of 27'. The structure contains a total building area of 10,000± sf. The improvements are divided into large open hangar space with a finished office area that measures 12' by 50' and is finished with office space, a single occupancy restroom designated as female and one multiple-occupancy restroom designated as male. The structure is, heavy "red iron" steel frame constructed, with a pre-finished steel paneling exterior finish constructed over a reinforced concrete foundation that is on-grade with the site. The structure walls and ceiling are fully insulated with vinyl-backed fiberglass insulation. The structure has gable style roof with gutters and downspouts with the roof having a false mansard type design accent. Primary access to the hangar space is granted by a, hydraulically actuated, by-fold, accordion-style, hangar door that measures 85 feet wide by 24 feet tall. At the northeast corner of the structure is a 16 foot wide by 14 foot tall overhead door. At either side of the large hangar door and at the rear of the structure are walk-through pedestrian doors.

AGE/CONDITION: The building was constructed in 1996. The improvements are of good quality materials and workmanship and are currently in average to good condition. The improvements appear to have been well maintained with updated having been made. The finished office and restroom area do not appear to be original with these finishes appear to have been redeveloped within the last 10 years. The lighting fixtures have all been fully updated to new good quality LED fixtures. The primary by-fold, accordion-style, hangar door also appears to not be original to the improvements with this door and hydraulic actuation systems appearing to have been replaced with new. The design of the subject is considered functional and typical for a hangar use. The subject property has an estimated effective age of 12 years with a total economic life of 40 years.

INTERIOR FINISH: The structure is clear span construction and divided into a large open hangar space with a finished office area that measures 12' by 50' and contains total area of 600± sf. The finished office space is divided into a single occupancy restroom designated as female, a multiple-occupancy restroom designated as male, and office space. The open hangar space is finished with finished concrete floor. The walls are finished with an 8' tall wainscot bay-lining consisting of pre-finished metal sheeting with wall finish consisting of exposed vinyl backed insulation and steel frame.

Plumbing: The plumbing service for the subject are average for the type of use of the subject. The plumbing is assumed to be installed according to local and national building codes. The structure has access to public water and sanitary sewer service. The finished office space is divided into a single occupancy restroom designated as female, a multiple-occupancy restroom designated as male, and office space. The multiple-occupancy men's restroom is developed with a toilet and two urinals. Both restroom areas are finished with ceramic tile floor with sink set in wooden cabinetry with solid surface countertop. The men's restroom has a double sink.

Electrical: The subject appears to have been developed with average electrical service for the type of use with 220 v single phase service. Lighting is provided by led lighting fixtures attached to the superstructure. The electrical system is assumed to be installed according to local and national building codes.

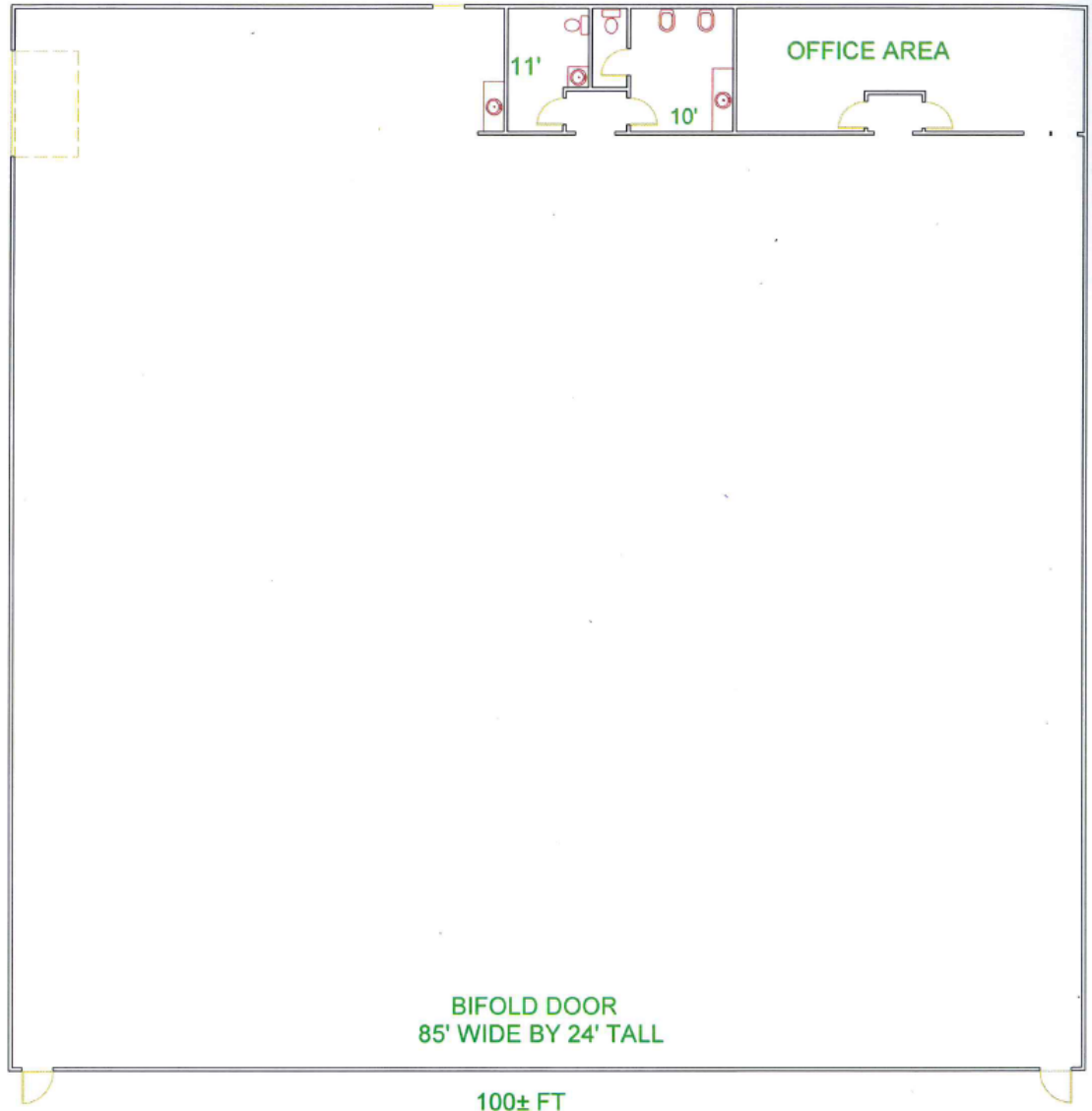
Mechanical Systems: The finished office area is heated and cooled by a forced air system. The open hangar space is heated only with this space being served by multiple ceiling mounted gas radiant heaters.

Site Improvement: The subject site improvements consist of reinforced concrete apron that is developed along the western and northern sides of the structure.

LAND LEASE DETAILS: The subject improvements are owned by CDP AVIATION who have owned the subject improvements for greater than three years. The subject is owned as a leased fee estate with the subject improvements constructed on leased land area. The subject's land leased pad site, totaling 20,340± sf, are currently leased by the City of Springfield. The land lease has a commencement date of November 16, 1994 with a term of 20 years with two 5-year extensions. The subject is currently in the final days of the final 5-year lease extensions period. The rental rate during the final 5-year lease extensions period was \$4,304.98 annually or \$0.21 per sf annually. Upon the completion of the final lease extension period ownership of the subject building improvements will become the property of the landlord or the City of Springfield.

BUILDING SKETCH

100± FT



PHOTOGRAPHS OF THE FRONTING AND ACCESS ROADWAYS



GENERAL AVIATION BOULEVARD LOOKING NORTH



GENERAL AVIATION BOULEVARD LOOKING SOUTH



PRIVATE ROADWAY AND GATE ALLOWING ACCESS TO SUBJECT



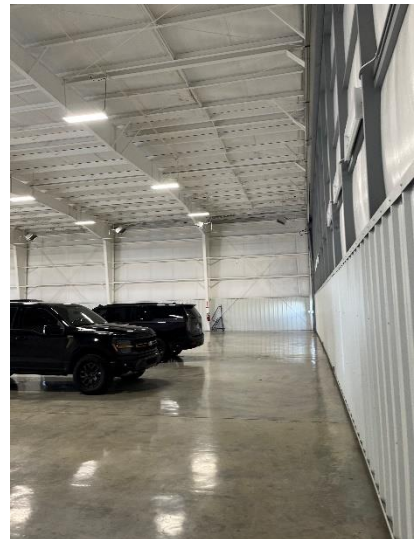
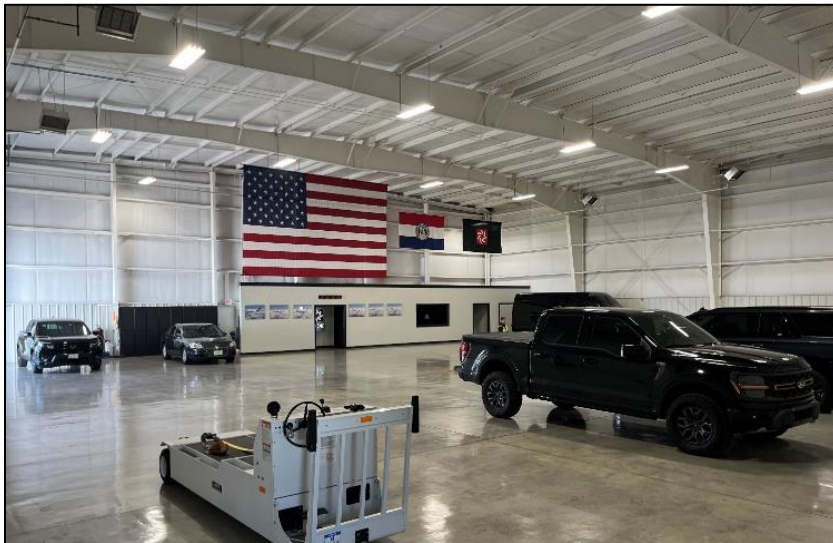
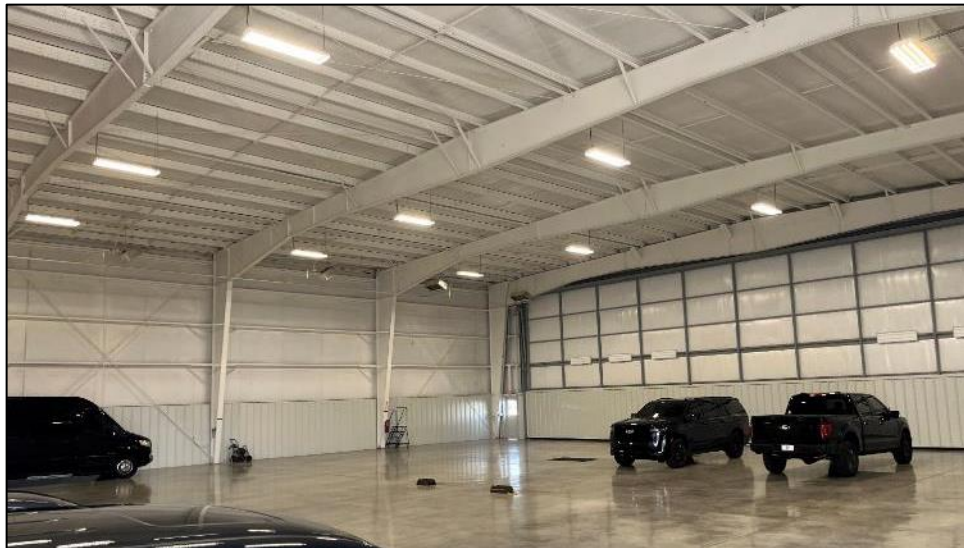
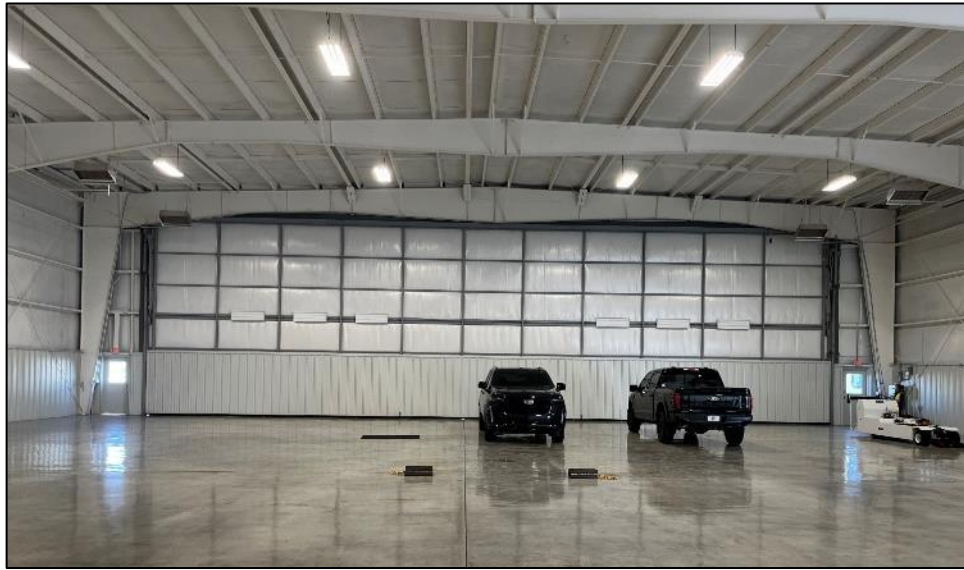
TAXIWAY / ROADWAY ALLOWING ACCESS TO SUBJECT

EXTERIOR PHOTOGRAPHS

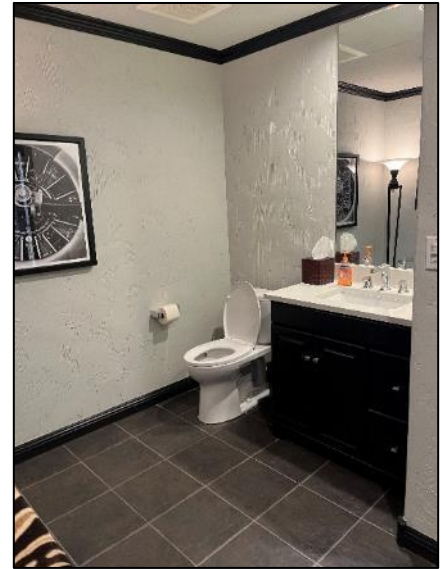




INTERIOR PHOTOGRAPHS







TAX AND ASSESSMENT ANALYSIS

The subject site is owned by the City of Springfield with the building improvements owned by CDP AVIATION with a long-term lease agreement. The land owned by the city is exempt from taxation. The subject building improvements are identified by the Greene County Assessor as parcel #88-13-06-200-046I. The improvements have been assessed by the Greene County Assessor as commercial property containing a total improvement size of 4,200± sf. The subject improvements have an actual building area of 10,000± sf with the county assessor planning to correct the subjects building are to the correct size for next year assessment for the subject. The subject's assessment for the 2024 tax year is summarized as follows:

PER THE GREENE COUNTY ASSESSOR				
PARCEL# (ASSESSOR)	SIZE ASSESSOR (COMMERCIAL SQFT)	TAX YEAR	TOTAL APPRAISED VALUE (IMPROVEMENTS ONLY)	TOTAL ASSESSED VALUE (IMPROVEMENTS ONLY)
88-13-06-200-046I	4200	2024	\$170,300.00	\$54,500.00

Commercial property in the state of Missouri is assessed at 32% of the total appraised value set by the Assessor. The next step is for the appraiser to estimated what the most likely assessment for the subject would be for next year if they correct subject building area was utilized. The Greene County Assessor has set the appraised value for the subject property at \$40.55 per square foot of building area. Applying this rate to the actual subject building area of 10,000± sf indicates a projected appraised value of \$405,500.00 with assessed value of \$130,000.00. Noting that next year is a re-assessment year with the assessed value set by the county assessor possibly increasing. The amount of the increase to the subject's re-assessment is difficult to estimate. However, a large increase could likely take place.

Per the Greene County Collector, all of the real estate taxes due for the subject property have been paid in full. The taxes for the current 2024 tax year have been set in the amount of \$3,566.91. The subject's taxes for the current 2024 tax year are unpaid with payment due on or before the yeard of the year December 1, 2024.

PER THE GREENE COUNTY COLLECTOR			
PARCEL#	TAX YEAR	BASE AMOUNT	PAID STATUS
88-13-06-200-046I	2024	\$3,566.91	UNPAID

Noting this tax amount is based on a in correct building area for the subject. Based on a correct building area of 10,000± sf and the projected assessment as estimated above the correct tax amount for the subject property is estimated to be **\$8,500.00**.

The tax assessor's appraisal is prepared in accordance with rules and regulations imposed by the state and do not necessarily represent market value as defined in this report. Thus, the above amounts are presented for informational purposes only and are used in estimating the real estate tax liability.

HISTORY OF CONVEYANCES

The subject improvements are owned by CDP AVIATION who have owned the subject improvements for greater than three years. The subject is owned as a leased fee estate with the subject improvements constructed on leased land area. The subject's land leased pad site, totaling 20,340± sf, are currently leased by the City of Springfield. The land lease has a commencement date of November 16, 1994 with a term of 20 years with two 5-year extensions. The subject is currently in the final days of the final 5-year lease extensions period. The rental rate during the final 5-year lease extensions period was \$4,304.98 annually or \$0.21 per sf annually. Upon the completion of the final lease extension period ownership of the subject building improvements will become the property of the landlord or the City of Springfield.

HIGHEST AND BEST USE

The "Appraisal Institute" defines "Highest and Best Use", as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.
2. The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.
3. The most profitable use. The opinion of such use may be based on the highest and most profitable continued use to which the property is adapted and needed, or likely to be in demand in the reasonably near future.

However, elements affecting value which depend upon events or a combination of occurrences which, within the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration.

Also, if the intended use is dependent on an uncertain act of another person, the intention cannot be considered. That use of the land which may reasonably be expected to produce the greatest net return to land over a given period of time. That legal use which will yield to land the highest present value, sometimes called "optimum use".

Establishing the highest and best use of the land as though vacant and the property as improved, the appraiser considers these factors:

- Factor 1.** Physically possible: Physical limitation of the site size, terrain, access and configuration of the site and available utilities.
- Factor 2.** Legally permissible: The present legal restriction on the use of the subject, including but not limited to zoning regulations, deed restrictions and building codes.
- Factor 3.** Financially feasible: A use that is expected to produce a positive return to satisfy operating financial expenses and capital amortization.
- Factor 4.** Maximally productive: The use that provides the highest rate of return or value.

Under Factor One: The location, size, access and configuration of the site and available utilities all lend themselves well for development. The site appears to have adequate drainage. Per FEMA flood map panel #29077C0307E, dated December 17, 2010, the subject does not appear to be within a flood hazard zone. However, it is suggested, if the client has any questions pertaining to the flood hazard potential for this site, a survey by a qualified professional should be retained to make the final determination.

Under Factor Two: No deed restrictions are known, though the appraiser did not receive an abstract of title to review. The subject property is located within the city limits of Springfield and is zoned "GM" General Manufacturing within an "AO-1" Airport Overlay District. The existing improvements appear to be a legal conforming use.

Under Factors Three and Four: The area has had average market acceptance and is expected to continue in the near future. The immediate area has developed at a steady pace. The immediate area is composed of uses which support and cater to the adjoining national airport. Predominate occupancy appears to be owner occupied multi-tenant buildings situated on land leased from the city of Springfield.

The subject has primary market appeal for owner occupancy of buildings land leased from the City of Springfield. The potential income and expenses for the subject property as a potential income producing property will be discussed within the Income Approach of this report.

AS VACANT: The highest and best use of the subject lot, as vacant, would be to develop with a commercial use catering to the uses specific to the aviation industry.

AS IMPROVED: The subject improvements consist of an office/aviation hangar facility situated on leased land. Noting the land lease is set to expire November 16, 2024. At which time the improvements revert to the owner of the land. The improvements have a functional design and are in average condition. Therefore, it is the opinion of the appraiser that the subject property as improved is the current highest and best use.

VALUATION SECTION

COST APPROACH TO VALUE

The steps within the cost approach are to estimate the value of land as though vacant and to add the estimated value of the depreciated improvements. Estimated replacement cost new of the improvements is based on Marshall and Swift Valuation Service, and consultation with local contractors. After the replacement cost for the building improvements has been established, the appraiser estimated the total depreciation found.

Accrued depreciation is defined as a loss in value caused by one or more of the following:

1. **Physical Deterioration:** The physical wearing out of the property.
2. **Functional Obsolescence:** The lack of desirability in floor plan, style, design as compared with new property serving the same function.
3. **Economic Obsolescence:** A drop in value caused by factors outside the property itself.

The first step will be to determine the estimated value of the subject's land. The value of the lot is estimated under the assumption that it is vacant and available to be put to its highest and best use. The best way of determining the value of the lot is to compare it with other known sales to arrive at an indication of value.

LAND SALE NUMBER ONE :



1201 S West Bypass, Spfd

Location

Property ID	1061	State	Missouri
Address	1201 S West Bypass	Zip Code	65807
City/Municipality	Springfield	NVS File	11465
County	Greene	Property Use	Commercial Land
Legal Description	M/L N1/2 E 11.33A SE1/4 NE1/4 (EX HWY) 29/29/22		
Additional Location Info	Located in the southwest corner of S West Bypass and Farm Rd 142, in unincorporated Greene County, west of Springfield.		

Land

Tax Parcel Number	13-29-104-001		
Land Acres	2.63000	Land Sq Ft	114,563
Primary Frontage Description	675+/- LF on S West Bypass, visibility only;		
Secondary Frontage Desc	170+/- LF on Farm Rd 142, accessible		
Zoning Jurisdiction	County of Greene	Topography	Level to Gently Sloping
Zoning Code	C-2	Grade	At street grade
Zoning Description	General Commercial	Land Cover	Cleared
Shape	Rectangle	Utilities Description	All Available
Sewer Description	Sanitary sewer line installed along the western property line in 2022.		
Site Improvements	Single pylon, double-sided billboard sign is on a leased portion of the property near the northeast corner.		

Sale Transaction

Sale Information Source	NVS Appraisal 11465 & SOMO MLS# 60215745		
Seller	Merriman Family Limited Partnership	Conveyance Document Type	Warranty Deed
Buyer	BuiltBox, LLC	Book/Page	2022 / 039033-22
Sale Date	09-15-2022	Days on Market	90
Sale Price	\$300,000	Sale Confirmed With	County Assessor, Recorder
Asking Price	\$399,000	Confirmation Date	11-14-2024
Sale Price/List Price Ratio	75%	Sale ID	1065

Adjusted Price Indices

Adjusted Price/Acre	\$114,068	Adjusted Price/SF of Land	\$2.62
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LAND SALE NUMBER TWO:



LOCATION: 835 North Dickerson Avenue, Springfield, Missouri 65803.

GRANTOR: West Nichols Industrial Park LLC

GRANTEE: Dallas Tool Distribution Company LLC

SALE PRICE: **\$115,000.00**

SALE DATE: April 26, 2022 **BK 2022** **PG 01730022**

PARCEL ID: 1316302019

BRIEF LEGAL: WEHR INDUSTRIAL PARK PHASE THREE LOT 1 16/29/22

SITE DATA: **50,094± sf or 1.15± acres;** trapezoid-shaped parcel with 217± ft of road frontage along N Dickerson Ave.

ZONING: GM, General Manufacturing

UTILITIES: City water, city sewer, natural gas, electric, and telephone services.

TOPOGRAPHY: Level, cleared, and ready for development.

COMMENTS: The property's western boundary and portion of its southern boundary adjoin a water retention basin which is in a flood zone. However, it does not appear to impact the parcel's value. Property is to be improved with new office/warehouse building.

PRICE BREAKDOWN: **\$2.30/SF or \$100,000/AC**

LAND SALE NUMBER THREE:



LOCATION: 3220 West Chestnut Expressway, Springfield, Missouri 65802. This property is located along the south side of Chestnut Expressway one lot east of Hilton Avenue and two blocks east of West Bypass within the west central portion of the city of Springfield, Greene County, Missouri.

GRANTOR: Janalee M. Estes Trust

GRANTEE: Josan Properties Missouri, LLC.

SALES PRICE: **\$205,000.00**

DATE OF SALE: July 21, 2021

BK/PG: 2021/036451-21

PARCEL ID: 1321201006

BRIEF LEGAL: 1.21A N 400 FT E 4A W1/2 NE1/4 NW1/4 21/29/22 (EX HWY)

SIZE: 1.2121± acres or 52,799± sf

DESCRIPTION: Rectangular-shaped and generally level, with 135± ft of frontage along the south side of W Chestnut Expwy.

ZONING: HC - Highway Commercial

UTILITIES: All available

COMMENTS: Improved with an commercial building and single-family residential dwelling that were not considered to be contributory to the value of the property as development land.

PRICE BREAKDOWN: **\$3.88 per sf**



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LAND SALE SUMMARY AND ADJUSTMENT GRID							
	SUBJECT	SALE #1	SALE #2	SALE #3			
LOCATION/ADDRESS	2803 N GENERAL AVIATION	1201 S W BYPASS	835 N DICKERSON	3220 W CHESTNUT			
CITY	SPRINGFIELD	SPRINGFIELD	SPRINGFIELD	SPRINGFIELD			
COUNTY	GREENE	GREENE	GREENE	GREENE			
SALES PRICE	-	\$300,000.00	\$115,000.00	\$205,000.00			
DATE CLOSED	-	9/15/22	4/26/22	7/21/21			
TIME ADJ. IN MONTHS	-	1/0/1900	0	0			
LOT SIZE (SF)	20,340	114,563	50,094	52,799			
LOT SIZE (ACRE)	0.47	2.63	1.15	1.21			
LOCATION	AVERAGE	AVERAGE	AVERAGE	AVERAGE			
ACCESS	AVERAGE	AVERAGE	AVERAGE	AVERAGE			
VISIBILITY	AVERAGE	AVERAGE	AVERAGE	AVERAGE			
TOPOGRAPHY	LEVEL	LEVEL	LEVEL	LEVEL			
SINKHOLE / FLOOD	NONE	NONE	NONE	NONE			
UTILITIES	ALL AVAILABLE	ALL AVAILABLE	ALL AVAILABLE	ALL AVAILABLE			
ZONING	GM	C-2	GM				
EXTRAS	-	-		-			
	-						
PRICE PER SF	-	\$2.62	\$2.30	\$3.88			
ADJUSTMENTS	-						
	-						
ADJUSTMENTS	ADJ. BASE						
PRICE PER SF		\$2.62	\$2.30	\$3.88			
CONDITION OF SALE (SALES CONCESSIONS)		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
ADJUSTED PRICE		\$2.62		\$2.30		\$3.88	
MARKET CONDITION		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
ADJUSTED PRICE		\$2.62		\$2.30		\$3.88	
LOCATION		(\$0.26)	-10.0%	\$0.00	0.0%	(\$0.78)	-20.0%
VISIBILITY		(\$0.13)	-5.0%	\$0.00	0.0%	\$0.00	0.0%
ACCESS		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
TOPOGRAPHY / WATER		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
UTILITIES		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
ZONING		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
SIZE ADJUSTMENT		\$0.26	10.0%	\$0.11	5.0%	\$0.00	0.0%
IMPROVEMENTS		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
NET ADJUSTMENTS \$		(\$0.13)	-5.0%	\$0.11	5.0%	(\$0.78)	-20.0%
INDICATED VALUE PER SF		\$2.49		\$2.41		\$3.11	
INDICATED VALUE AFTER ADJUSTMENT		\$50,600.19		\$49,028.93		\$63,178.38	

Three land sales were recited in comparison to the subject property. The sales recited all closed to the grantor with no market concessions noted. Of the closed sales, sale #1 is the most recent transaction closing in November of 2022. Sale #3 is the oldest transaction, closing in July of 2021. Time adjustments were deemed unnecessary. The other adjustments applied are explained as follows:

LOCATION: Sale #1 and #3 are located on right of way with higher traffic counts considered to have a superior location as compared to that of the subject with negative adjustment applied.

SIZE: All of the sales required adjustment for size. All of the sales have land areas that are greater than that of the subject and require positive size adjustment. Typically, larger parcels of land will sell for less per acre than smaller parcels with all else similar.

After the adjustments were made, value indications for the subject's land area as vacant is as follows:

INDICATED VALUE RANGE			
LOW	\$49,028.93	\$2.41	PER SF
HIGH	\$63,178.38	\$3.11	PER SF
MEAN	\$54,269.17	\$2.67	PER SF
WEIGHTED	\$52,487.32	\$2.58	PER SF
ROUNDED	\$52,000.00	\$2.56	PER SF

All of the sales were considered in setting the final indication of market value for the subject land area as if vacant. Of the sales recited, greatest 40% of the final weight was placed on sale #1 and #2 as these sales required the least overall adjustment. The remaining weight was placed on sale #3 with 20% of the total weight applied. The final weighted indicated value of the subject site is rounded and set at \$52,000.00.

The next step in this approach is to estimate the replacement cost of the improvements and subtract any accrued depreciation found. The improvement cost is estimated by using the Marshall and Swift estimating service tempered by local cost. The improvements will be analyzed as follows; 1) the building improvements 2) and the site improvements.

Accrued depreciation is defined as follows:

Physical Deterioration: **Curable:** Refers to items of deferred maintenance, the measure of this element is reflected in the cost of restoring an item to new or reasonably new condition. The subject improvements are either maintained and or newly constructed with no curable physical deterioration.

Incurable: This category includes all structural items not considered in the curable category. These items are not practical or feasible to correct or replace. Generally, this category represents the normal wear and tear of the structure over the economic life of the improvements.

Functional Obsolescence: May be caused by a deficiency or by a superadequacy found in the improvement design. It may be curable or incurable dependent upon the deficiency or super adequacy found and the economic feasibility to cure. The subject's improvements have a functional design and floor plan. No functional obsolescence is noted in the improvements.

External Obsolescence: This is an incurable defect found outside the property itself. External obsolescence represents economic and other influences external to the property boundaries over which the subject property has no control. When supply and demand are in balance and credit is available, the cost new of the improvements plus the land value tends to equal market value. However, properties can gain or lose value due to external events and conditions. There is no external obsolescence noted for the subject property.

COST APPROACH - WORKSHEET

AVATION HANGAR

STORAGE HANGAR (328), PER SEC 14, PG 29, AVERAGE/GOOD QUALITY

COST NEW BEFORE ADJUSTMENTS	\$81.50 PER SF
STORY HEIGHT MULTIPLIER	1.3310
COST MULTIPLIER	0.9800
FLOOR AREA MULTIPLIER	0.9960
LOCAL MULTIPLIER	1.0100
COST NEW AFTER MULTIPLIERS	<u>\$106.94 PER SF</u>
BUILDING AREA	<u>10,000 SF</u>
TOTAL REPLACEMENT COST	<u>\$1,069,405.60</u>
EFFECTIVE AGE	12 YEARS
ECONOMIC LIFE	40 YEARS
DEPRECIATION RATE	30.0%
BUILDING DEPRECIATION	<u>\$320,821.68</u>
DEPRECIATED VALUE OF THE IMPROVEMENTS	<u>\$748,583.92</u>
ROUNDED	<u>\$749,000.00</u>

SITE IMPROVEMENTS - SEC 61 PG. 4, SEC. 64 PG. 2 & SEC. 66

CONCRETE APRON (2,000± sf @ \$10.17 PER SF)	\$20,340.00
TOTAL COST NEW - SITE IMPROVEMENTS	\$20,340.00
EFFECTIVE AGE	2 YEARS
ECONOMIC LIFE	20 YEARS
DEPRECIATION RATE	10%
SITE IMPROVEMENT DEPRECIATION	<u>\$2,034.00</u>
DEPRECIATED VALUE SITE IMPROVEMENTS	<u>\$18,306.00</u>

The 2,000± sf of concrete is the newly poured concrete allowing access to the overhead door on the northern side of the subject.

SUMMARY OF ESTIMATED IMPROVEMENT COST

REPLACEMENT COST NEW - IMPROVEMENTS	\$1,069,405.60
REPLACEMENT COST NEW - SITE IMPROVEMENTS	\$20,340.00
ENTREPRENEURIAL INCENTIVE	<u>\$93,000.00</u>
TOTAL REPLACEMENT COST NEW OF SUBJECT IMPROVEMENTS	<u>\$1,182,745.60</u>
DEPRECIATION	
ESTIMATED COST NEW OF IMPROVEMENTS	\$1,182,745.60
LESS ACCRUED DEPRECIATION	
TOTAL DEPRECIATION EXISTING IMPROVEMENTS	<u>\$322,855.68</u>
DEPRECIATED VALUE OF IMPROVEMENTS	<u>\$859,889.92</u>

The Cost Approach final step is to add the land value to the depreciated improvement value and the estimated Entrepreneurial profit. **Entrepreneurial profit:** The final step is to add for entrepreneurial profit. Entrepreneurial profit is defined as A Market Derived figure that represents the amount an entrepreneur expects to receive in addition to cost; the difference between total cost and market value.

Based on the final value set in this report considering the Sales Comparison and Income Approaches entrepreneurial profit is calculated to \$93,000.00. This calculates to 10.2% of total market value.

SUMMARY OF COST APPROACH	
DEPRECIATED VALUE OF IMPROVEMENTS	\$859,889.92
ESTIMATED LAND VALUE	<u>\$52,000.00</u>
TOTAL INDICATED VALUE	<u>\$911,889.92</u>
ROUNDED	<u>\$912,000.00</u>

**THE FINAL "AS IS" INDICATED VALUE FOR THE
SUBJECT PROPERTY, PER THE COST APPROACH,
IS SET AT \$912,000.00**

SALES COMPARISON APPROACH

This approach is defined as a process of analyzing comparable sales of recently sold properties in order to derive an indication of value of the property being appraised.

The reliability of this approach is dependent upon:

1. The availability of comparable sales data.
2. The verification of the sales data.
3. The degree of comparability or extent of adjustments necessary for time differences.
4. The absence of non-typical conditions affecting the sales price.

The following improved sales will be analyzed to derive an indication of value for the subject property.

IMPROVED SALE NUMBER ONE



Property Identification

File Number 005182
Property Type Airport Hangar
Street Address 322 Boerne Stage Rd, Lot 59
City, State, Zip Code Boerne, TX 78006
County Bexar
Parcel No. 1102698

Property Summary

Gross Building Area 13,050 s.f.
Year Built 1995
Price per Gross s.f. \$91.95
Price per s.f.-Land \$56.22
Price per Acre \$2,448,980

Land Data

Land Area - s.f. 21,344
Area - acres 0.490
Shape Irregular

Sale Data

Deed Bk Vol.,Page 2021, 0009995
Grantor Blue Hangar, LLC
Grantee Joseph Colace III Family
1998 Trust
Sale Price \$1,200,000
Sale Date 1/13/2021
Deed Type Deed
Data Source CBRE

Property Datasheet

(continued)

Building 1

Parcel Information

Land Area-s.f.	21,344
Land Area - Acres	.490

Improvements

Construction Quality	Average	Foundation	Cement Slab
Condition	Average	Frame	Steel, Clear span
Gross Building Area	13,050	Exterior	Metal
No. of Stories	1.0	Roof	Gable, Metal

Notes

PROPERTY IDENTIFICATION

Parcel ID: 1102698; Brief Legal: CB 4680B (BOERNE STAGE FIELD), LOT 59 & NE IRR 20' X 67.13 FT OF 901

PROPERTY DESCRIPTION

13,050-sf airport hangar built in 1995 on 0.49 acres. The building includes 1,550-sf of office/living quarters and includes 3 hangar doors. The property has access to a 5,000 LF runway within the Boerne Stage Airfield.

Grantee is an owner/user of the hangar.

IMPROVED SALE NUMBER TWO



Property Identification

File Number	005184
Property Type	Airport Hangar
Street Address	253 Warbird Lane Lot A2
City, State, Zip Code	Driggs, ID 83422
County	Teton
Parcel No.	RPA02450000A2A

Property Summary

Gross Building Area	15,000 s.f.
Year Built	2002
Price per Gross s.f.	\$83.33
Price per s.f.-Land	\$76.73
Price per Acre	\$3,342,246

Land Data

Land Area - s.f.	16,291
Area - acres	0.374
Shape	Rectangle

Sale Data

Deed Bk Vol.,Page	2020, 261528
Grantor	Teton Holding Company
Grantee	Sare Teton H1, LLC
Sale Price	\$1,250,000
Sale Date	8/7/2020
Deed Type	Deed
Data Source	CBRE

Property Datasheet

(continued)

Building 1

Parcel Information

Land Area-s.f.	16,291
Land Area - Acres	.374

Improvements

Construction Quality	Average
Condition	Average
Gross Building Area	15,000
No. of Stories	1.0

Foundation

Frame

Exterior

Roof

Cement Slab

Steel, Clear span

Metal

Slight Gable, Metal

Notes

PROPERTY IDENTIFICATION

Parcel ID: RPA02450000A2A

PROPERTY DESCRIPTION

15,000-sf airport hangar built in 2002 on 0.374 acres. The building is 150' wide and 100' deep with 32'-high side walls and a 38'-high roof peak. The sealed concrete floor has long metal grated drains. The aircraft hangar door is 93.5' wide by 27' high with a heated concrete apron. The street-facing side of the building has an overhead garage door measuring 15'10" wide by 14' high. There are a total of 4 pedestrian metal doors: 1 on the street side and 3 on the tarmac side. One of the pedestrian doors is built into a portion of the tiered sliding hangar door. The hangar is fully insulated and air conditioned with ceiling fans and radiant heaters fueled by a 1,000-gallon buried propane tank which conveys with the property. The hangar is capable of handling aircraft as large as a Gulfstream IV.

Inside is a 1,734-sf, 2-story finished space holding a pilot's office, 2 crew rooms, a kitchen/dining area, a maintenance/workshop, laundry facilities and bathrooms. The pilot's office and crew rooms are heated and cooled with electric HVAC systems. The pilot's office and the workshop have built-in cabinetry and desks or workbenches. There is a private bath for the crew rooms and a 3/4 bath with a custom-tiled shower, floor and wainscoting in the laundry area. The laundry area has a washer, dryer and a deep laundry sink.

IMPROVED SALE NUMBER THREE



Property Identification

File Number	004437
Property Type	Airport Hangar
Street Address	1370 S. Old Missouri Rd.
City, State, Zip Code	Springdale, AR 72764
County	Washington
Parcel No.	81528614001

Property Summary

Building Style	Airport Hangar
Gross Building Area	15,268 s.f.
Year Built	1993
Price per Gross s.f.	\$80.00

Land Data

Land Area - s.f.	38,768
Area - acres	0.890
Frontage	155'
Shape	Mostly Rectangular

Sale Data

Deed Bk Vol.,Page	2019, 31725
Grantor	The Executive Hangar, LLC
Grantee	Flying the Coop, LLC
Sale Price	\$1,221,440
Sale Date	10/15/2019
Deed Type	Warranty Deed

Property Datasheet
(continued)

Parcel Information

Land Area-s.f.	38,768
Land Area - Acres	.890

Improvements

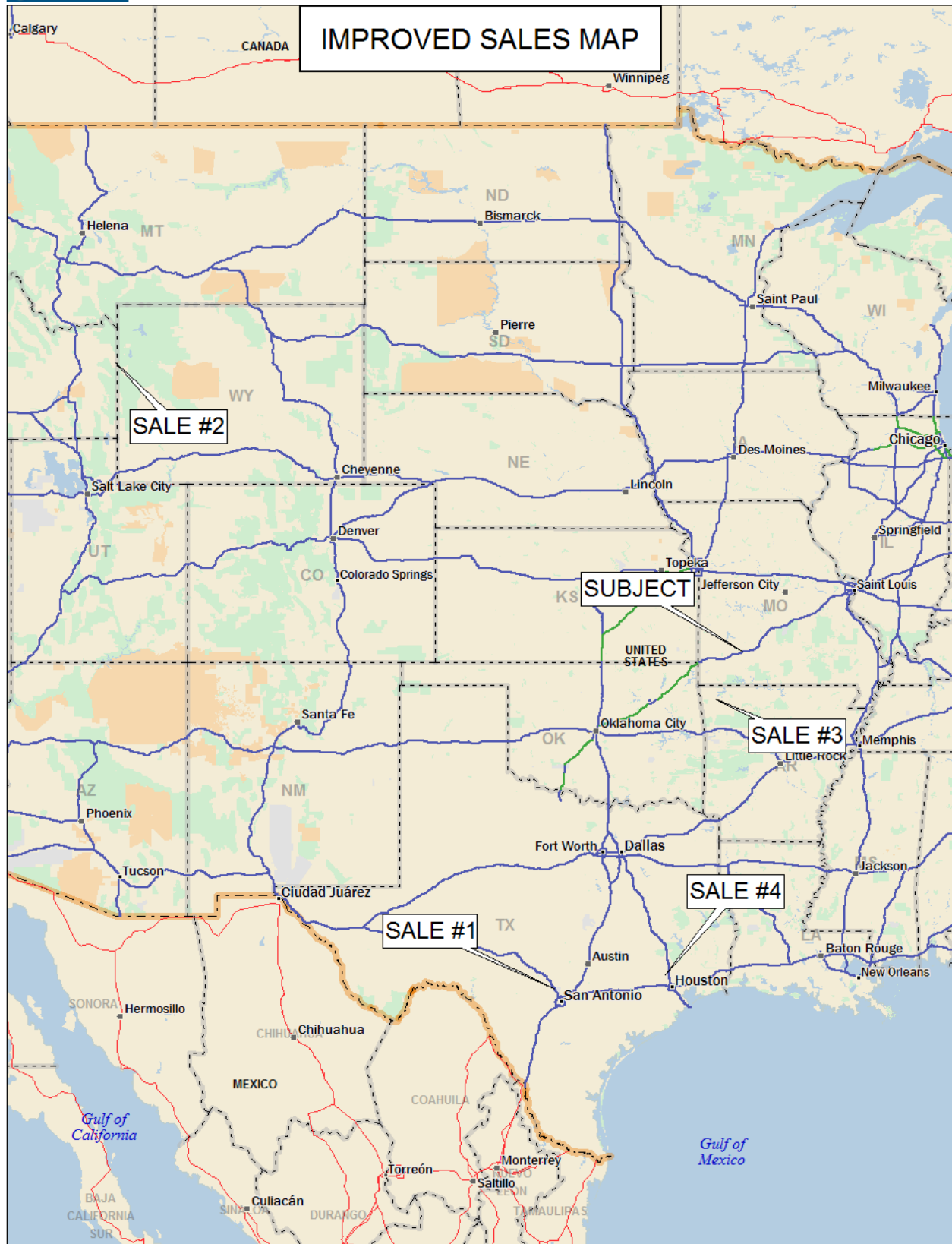
Style	Airport Hangar	Foundation	Concrete Slab
		Frame	Steel
Construction Quality	Average	Exterior	Raised Seam Steel
			Panel
Construction Type	Class S	Roof	Raised Seam Steel
			Panel
Condition	Average	Finished Area	4,600 sf
Gross Building Area	15,268	Concrete Paving	27,150 sf

Notes

LEGAL DESCRIPTION: Part of Tract 'A' of the Springdale Airport Industrial Park Sites in the NW of the SW of Section 6, Township 17 North, Range 29 West, Washington County, Arkansas, being more particularly described as follows: From the SW corner of the NW of the SW of said Section 6; thence East 662.10 feet; thence North 48.83 feet; thence N06°08'00"E, 791.20 feet to the Point of Beginning, said point being also the NW Corner of said Tract 'A'; thence S83°54'00"E, 273.27 feet to the West right-of-way of Arkansas Highway 265; thence along said West right-of-way S17°44'00"W, 153.15 feet; thence leaving said West right-of-way N83°54'00"W, 242.48 feet; thence N06°08'00"E, 150.00 feet to the point of beginning, containing 0.89 acres, more or less.

DESCRIPTION OF IMPROVEMENT: Improved with a 15,268 sf airplane hangar built in 1993. The hangar has sliding hangar bay doors on the runway side of the building.

COMMENTS: This aircraft hangar is located at the Springdale, Arkansas municipal airport. This property is owned in "Fee Simple Estate" with no land lease typical of hangars located at larger regional, national and international airports.



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IMPROVED SALES SUMMARY AND ADJUSTMENT GRID

	SUBJECT	SALE #1	SALE #2	SALE #3			
	2803 N GENERAL AVIATION SPRINGFIELD, MO	322 BOERNE STAGE RD BOERNE, TX	253 WARBIRD LN DRIGGS, ID	1370 S OLD MISSOURI SPRINGDALE, AR			
AIRPORT TYPE	NATIONAL	LARGE PRIVATE AIRPORT	MUNICIPAL	MUNICIPAL			
RUNWAY (FEET)	8,000 X 150	5,000 X 60'	7,003 X 100	5,302 X 76			
SALES PRICE	-	\$1,200,000.00	\$1,250,000.00	\$1,221,440.00			
DATE CLOSED	-	1/13/2021	8/7/2020	10/1/2019			
TIME ADJ. IN MONTHS	-	0	0	0			
LOCATION	AVERAGE	AVERAGE	AVERAGE	AVERAGE			
LOT SIZE (ACRE)	0.4670	21,344	16,291	38,768			
BUILDING AREA	10,000	13,050	15,000	15,268			
FINISHED AREA est.	600	1,550	1,734	4,600			
(PERCENT)	6%	12%	12%	30%			
UNFINISHED AREA	9,400	11,500	13,266	10,668			
(PERCENT)	94%	88%	88%	70%			
QUALITY / EAVE HEIGHT	GOOD / 27'	AVERAGE/GOOD	AVERAGE/GOOD	AVERAGE / 28'			
TYPE CONSTRUCTION	STEEL/STEEL	STEEL/STEEL	STEEL/STEEL	STEEL/STEEL			
YEAR CONSTRUCTED	1996	1995	2002	1993			
EFFECTIVE AGE/YEARS	12	12	10	16			
CONDITION	AVERAGE	AVERAGE	AVERAGE	AVERAGE			
EXTRAS	BI-FOLD DOOR	BI-FOLD DOORS	SLIDING HANGAR DOOR	SLIDING HANGAR DOORS			
PRICE PER SQ. FT.	-	\$91.95	\$76.73	\$80.00			
	-						
	-						
ADJUSTMENTS	ADJ. BASE						
PRICE PER ACRE		\$91.95	\$76.73	\$80.00			
CONDITION OF SALE		\$0.00	0.0%	\$0.00	0.0%		
ADJUSTED PRICE		\$91.95	\$76.73	\$80.00			
MARKET CONDITION	0.0000%	\$0.00	0.0%	\$0.00	0.0%		
ADJUSTED PRICE		\$91.95	\$76.73	\$80.00			
LOCATION		\$0.00	0.0%	\$11.51	15.0%	\$0.00	0.0%
VISIBILITY/ACCESS		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
QUALITY / SIDEWALL HEIGHT		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
EFFECTIVE AGE	40	\$0.00	0.0%	(\$3.84)	-5.0%	\$8.00	10.0%
ZONING		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
SIZE ADJUSTMENT		\$2.30	2.5%	\$3.84	5.0%	\$4.00	5.0%
IMPROVEMENTS		\$0.00	0.0%	\$0.00	0.0%	\$0.00	0.0%
NET ADJUSTMENTS \$		\$2.30	2.5%	\$11.51	15.0%	\$12.00	15.0%
INDICATED VALUE PER SF		\$94.25		\$88.24		\$92.00	
INDICATED VALUE AFTER ADJUSTMENT		\$942,528.74		\$882,389.05		\$920,000.00	

The appraiser has recited three closed sales of aviation hangar facilities for comparison to the subject improvements. The closed transactions sold cash to the Grantor with no sales concessions noted. All of the sales closed as a Fee Simple Estate and are not subject to a land lease agreement. Due to the limited sales available of special use property like that of the subject, the search area was widened. The sales recited are considered to be the best available. Sale #1 is the most recent transaction, closing in January of 2021. Sale #3 is the oldest transaction, closing in November of 2019. In analyzing the sales and the market, and based on pairing the sales considered, a time adjustment was not considered necessary.

LOCATION: Sale #2 required adjustment for location. Sale #2 is located in an area that a significantly lower population as compared to that of the subject with positive adjustment applied to sale #2.

EFFECTIVE AGE: The effective age adjustment is based on the effective age economic life premise. This adjustment was derived by dividing the difference between the effective age of the sales and the subject, by an economic life of 40 years. All of the recited sales, except sales #1 required adjustment. Positive adjustment was applied to sale #2 with negative adjustment was applied to sale #3.

SIZE: The size adjustment accounts for differences in building area between that of the sales as compared to the of the subject. This adjustment is based on the principle that with all other aspects being equal, a larger structure will typically sell for a price per square foot that is less than that of that of a smaller structure.

With smaller structure in turn typically selling for a price per square foot that is greater than that of that of a larger structure. All of the recited sales required adjustment for size. All of the recited sales are larger than that of the subject with sales #1 having a building area that are most comparable to that of the subject.

After adjustments, the following value indications were derived;

INDICATED VALUE RANGE			
LOW	\$882,389.05	\$88.24	PER SF
HIGH	\$942,528.74	\$94.25	PER SF
MEAN	\$914,972.59	\$91.50	PER SF
WEIGHTED	\$922,615.74	\$92.26	PER SF
ROUNDED	\$923,000.00	\$92.30	PER SF

All of the sales were considered in setting the final indication of value for the subject property. Sale #1 required the least overall adjustment. Of the total weight 45% was applied to sale #1. Second most weight was applied to sales #3 with 35% of the total weight applied. The remaining weight was placed on sale #2 with 20% of the total weight applied.

**THE INDICATED VALUE FOR THE SUBJECT PROPERTY,
PER THE SALES COMPARISON APPROACH,
IS SET AT \$923,000.00**

INCOME APPROACH TO VALUE

The approach is defined as a technique in which the net income stream is capitalized into an indication of value. The steps in this approach are:

1. Determine the potential gross income of the property is capable of producing by comparing the present income of other comparable properties and determining the market rent.
2. Deduct all operating expenses paid by the owner to determine the total net income the property is expected to produce.
3. Determine the best method of estimating an indication of value by this approach. It is true that different investors will pay different prices for the same property due to differing personal liabilities, investment objectives, etc. However, it is the mode of these prices that the appraiser is attempting to estimate, not the investment value to one investor. There are several methods of developing an indication of value and they vary directly with the type of property and the nature of the income stream. The method that is considered appropriate for this property is to capitalize the stabilized net operating income by a capitalization rate set from an extracted rate from the market and a rate calculated using the Band of Investment formula.

The subject improvements are owned by CDP AVIATION who have owned the subject improvements for greater than three years. The subject is CURRENTLY owned as a leased fee estate with the subject improvements constructed on leased land area. The subject's land leased pad site, totaling 20,340± sf, are currently leased by the City of Springfield. The land lease has a commencement date of November 16, 1994 with a term of 20 years with two 5-year extensions. The subject is currently in the final days of the final 5-year lease extensions period. The rental rate during the final 5-year lease extensions period is \$4,304.98 annually or \$0.21 per sf annually. Upon the completion of the final lease extension period ownership of the subject building improvements will become the property of the landlord or the City of Springfield and owned as a Freehold/Fee Simple Estate.

The first step within this approach is to determine a market rental rate for the subject improvements.

The following rental data for hangar facilities will be analyzed to estimate the market rent for the subject property. Noting, there is limited data available for complete hangar facilities that are leased. Typically, this type of property is occupied by an owner/user or owner occupied and operated as a variety of businesses catering to the aviation industry.

The following rental comparables are of known rental agreements of hangar space that is generally used for storage of personal or corporate owned aircraft. The rental comparables are all of facilities on the Springfield-Bransin National Airport. Noting the rental agreements recited represent historical lease agreements with the current rental rates having CPI adjustment and being slightly higher.

The following rental data will be considered in setting a market rental rate for the subject.

Tenant/Address	Hangar Size	Monthly Rent	Rent/SF
Mercy Hospital, General Aviation	2,500	\$2,800.00	\$13.44
2803 N General Aviation #2	22,500	\$20,000.00	\$10.67
2803 N General Aviation #3	11,250	\$3,600.00	\$3.84
2803 N General Aviation #3	5,625	\$4,000.00	\$8.53
2302-C N General Aviation	5,625	\$3,500.00	\$7.47

The rental comparables recited illustrate rental rates ranging from \$3.84 to \$13.44 per sf with an average lease rate of \$8.79 per sf.

In addition to the lease rates of facilities located on the Springfield-Bransin National Airport the appraiser has recited a rental survey of comparable aviation hangar facilities in other locations for comparison to the subject.

OUT OF AREA RENTAL COMPARABLES										
Address	Airport	Hangar Size (SF)	Year Constructed	Condition	Improvement Type	Annual Rent/SF	Reimbursement	Start Date	Term (Months)	Increase
10500 Jone Cape Rd, San Antonio Tx 78216	San Antonio Intranational Airport	25,862	30+ Years Old	Avg/Good	Storage Hangar	\$6.65	NNN	2/28/2020	120	15% year 6
915 McKeever Rd, Arcola, TX 77583	Huston Southwest Regional Airport	7,700	2016	Avg/Good	Storage Hangar	\$9.35	NNN	6/9/2020	36	N/A
802 McKeever Rd, Arcola, TX 77583	Huston Southwest Regional Airport	14,700	RENOVATED 2015	Avg/Good	Storage Hangar	\$6.53	NNN	5/1/2022	24	N/A
807 South Arcola, TX 77583	Huston Southwest Regional Airport	18,100	1980	Avg/Good	M/R/O HANGAR	\$6.63	NNN	6/1/2022	36	N/A
950 S Old Missouri Rd, AR 72764	Springdale Municipal Airport	16,660	1998	Average	M/R/O HANGAR	\$8.00	NNN	12/1/2020	60	N/A
365 Hwy 2807, Cisco, TX 76437	Cisco Municipal Airport	12,000	2011	Average	Storage Hangar	\$5.00		Nov-22	60	N/A
1650 Airport Dr., (Hangar 98), Cleburne, TX 76033	Cleburne Regounal Airport	12,000	1998	Average	Storage Hangar	\$7.50	NN	Aug-21	60	N/A
11412 W Perimeter Rd., Fort Wayne, IN 46809	Fort Wayne International Airport	15,125	2020	Avg/Good	Storage Hangar	\$6.50	UTILITIES	Nov-22	36	N/A
101 John Hess Drive, Sand Springs OK 74063	Sand Springs Pogue (GA Regional)	20,763	2021	Average	Hangar / office	\$5.78	NNN	Dec-21	60	N/A

The rental comparables recited illustrate rental rates ranging from \$5.00 to \$9.35 per sf with an average lease rate of \$6.88 per sf.

It is the opinion of the appraiser, based on the subjects average/good condition, average size and nature as a storage hangar, a projected rental rate of \$8.00 per sf will be used within the projected income and expense statement. The tenant will be responsible for the real estate taxes, insurance, building & site maintenance. The only expense to the building owner/land lessee would be for management and reserves.

The immediate area is a combination of owner occupied and multi-tenant buildings. In the opinion of the appraiser, based on its size, location and the long-term nature of the land leases for this type of airport property, a stabilized occupancy rate of 98.5% should be considered.

Expenses considered for the subject property are based on actual costs where available and also reported costs for similar type facilities. The following expenses are to be considered within the estimated income and expense statement for the subject property.

Real Estate Taxes: This amount is based on the actual 2023 tax liability for the subject property.

Insurance: Based on expenses reported on the subject and compared to similar buildings within the subject's market area.

Management: According to various leasing agents in the Springfield area, management fees range from 3 to 6% of gross rental income. For this appraisal, the appraiser estimates a 4% management fee.

Maintenance: Building maintenance and site maintenance varies greatly between properties. Based on the limited site maintenance responsibility for the subject property, the appraiser estimates an allowance of \$0.22 per sf.

Land Lease: This expense is for the rent payments to the City of Springfield for the land area leased for the building improvements.

Reserves calculations: Reserves are for the replacement of short life items. The amount per year is to be placed in an interest-bearing account. The items considered are for HVAC, hot water heaters, suspended heaters and asphalt resurfacing.

Following, is a projected income and expense statement for the subject property;

PROJECTED INCOME AND EXPENSE STATEMENT			
INCOME PROJECTIONS		ANNUAL	
2803 N GENERAL AVATION, BUILDING #3	\$80,000.00	\$8.00	PER SF
REIMBURSEMENT INCOME	<u>\$9,566.91</u>	<u>\$0.96</u>	PER SF
TOTAL POTENTIAL GROSS INCOME	\$89,566.91	\$8.96	PER SF
LESS VACANCY CREDIT LOSS @ 2.5%	<u>\$2,239.17</u>	<u>\$0.22</u>	PER SF
TOTAL EFFECTIVE GROSS INCOME	\$87,327.74	\$8.73	PER SF
<u>OPERATING EXPENSES:</u>		AS A % OF	PER SQ
		EFF. GROSS	FOOT
REAL ESTATE TAXES	\$3,566.91	4.1%	\$0.36
INSURANCE	\$3,800.00	4.4%	\$0.38
MAINTENANCE	\$2,200.00	2.5%	\$0.22
MANAGEMENT	\$3,493.11	4.0%	\$0.35
RESERVES FOR REPLACEMENT	<u>\$2,183.19</u>	<u>2.5%</u>	<u>\$0.22</u>
TOTAL EXPENSES	\$15,243.21	17.5%	\$1.52
TOTAL NET OPERATING INCOME:	\$72,084.52	82.5%	\$7.21

The next step is to determine a capitalization rate to capitalize the projected net operating income for the subject facility into an indication of value. The method of deriving an indication of value by this approach is to capitalize one year's net operating income. The appraiser will consider two methods of developing a capitalization rate. One is to extract a rate from the market, and the second by developing a capitalization rate based on the band of investments formula.

The following is a list of office/warehouse type properties in the subjects market that were leased at the time they were sold. Based on the net income stream the properties were producing at the time of sale, a capitalization rate will be extracted.

Address	Building Type	Date of Sale	Sale Price	Net Income	Cap Rate
2926 Hwy 60, Republic	Office & Warehouse	Sep-23	\$430,000.00	\$32,772.00	7.62%
2715 N Airport Commerce, Spfld	Office/Warehouse	Apr-23	\$3,564,100.00	\$260,831.00	7.32%
1301 W 4th St, Joplin	Office/Warehouse	Mar-22	\$265,000.00	\$22,680.00	8.56%
990 Francis, Neosho	Office/Warehouse	Feb-22	\$385,000.00	\$31,263.00	8.12%
2637 E Jean, Springfield	Office/Warehouse	Jan-21	\$5,250,000.00	\$367,500.00	7.00%
4654 W Junction, Springfield	Office/Warehouse	Aug-20	\$7,500,000.00	\$547,375.68	7.30%
1531 N Commerce, Nixa	Office/Warehouse	Apr-19	\$413,000.00	\$34,795.00	8.42%
117 S Walnut, Republic	Office/Warehouse	Feb-19	\$350,000.00	\$34,760.00	9.93%
					MIN 7.00%
					MAX 9.93%
					MEAN 8.03%

The appraiser has recited market derived cap rates for office and warehouse type facilities with similar use characteristics to the subject property. Based on the market data recited, the office cap rates from 6.26% to 8.47% with an average rate of 7.50%. The warehouse cap rates range from 7.00% to 9.93% with an average rate of 8.03%. The overall average cap rate equates to 7.74%.

BAND OF INVESTMENT FORMULA

This technique is a standard method employed to estimate a property's overall capitalization rate (Ro). The annual net income is divided by the (Ro). The rate's calculation used annual loan cost and the equity dividend rate. The formula for the (Ro) is as follows: $Ro = Ye (1-M) + Rm$, Where Ye = equity dividend rate, M = loan-to-value ratio and Rm = annual cost per dollar for mortgage funds.

ANNUAL MORTGAGE RATE:	5.5%	ANNUAL LOAN CONSTANT	.08255
AMORTIZATION PERIOD:	20 Years	LOAN TO VALUE RATIO	80%
EQUITY DIVIDEND RATE:	9.00%		

MORTGAGE:	.80 X	.08255	=	.066040
EQUITY:	.20 X	.09000	=	.018000
WEIGHTED AVERAGE:				.084040

CALCULATED CAP. RATE: 8.40%

Two methods were considered in estimating a capitalization rate. The rate derived from the market indicates a rate of 8.08% with the most recent transactions indicating an average rate of 7.00% to 7.30%. The rate derived from the Band of Investments Formula indicates a rate of 8.40%. Considering both methods and noting the subjects special use, average/good quality construction and location and noting the subject is a Freehold estate and not subject to land lease a capitalization rate of **8.00%** was considered to be reasonable and at market for the subject.

The final step is to capitalize the projected net operating income by the capitalization rate set.

CAPITALIZING THE NOI	
NET OPERATING INCOME	\$72,084.52
CAPITALIZATION RATE	8.00%
CAPITALIZED NOI	\$901,056.55
ROUNDED	\$901,000.00

**THE FINAL INDICATED VALUE FOR THE SUBJECT
PROPERTY, PER THE INCOME APPROACH,
IS SET AT \$901,000.00**

FINAL RECONCILIATION

INDICATED MARKET VALUES PER APPROACH AND WEIGHTING			
COST APPROACH	\$912,000.00	0.00%	
SALES COMPARISON APPROACH	\$923,000.00	50.00%	\$461,500.00
INCOME APPROACH	\$901,000.00	50.00%	\$450,500.00
	FINAL INDICATION		\$912,000.00
	ROUNDED		\$912,000.00

The Cost Approach: The cost approach was developed utilizing Marshall and Swift Estimating Cost Service. Land value was determined by comparison as if vacant and available to be put to its highest and best use. The value of the land was established to be \$52,000.00 or 5.7% of the total estimated value by this approach. The depreciated value of the building and site improvements was set at \$859,889.92. This approach was considered only as support to the Sales Comparison Approach and the Income Approach with no weight in setting the final indication of market value for the subject.

The Sales Comparison Approach: This approach is typically considered the best approach to value as it is a measure of market transaction of similar type properties. Within this approach eight comparable closed sales were recited and compared to the subject in a "AS IS" condition. This approach is considered with equal weight with the Cost and Income Approaches in setting the final indicated value.

The Income Approach: The subject would have appeal as owner occupied type property with secondary appeal as investment property. Within this approach the appraiser recited comparable rental properties for the subject property. A market rental rate was set based on the recited market data at NNN terms. Vacancy credit was then estimated and applied to the total estimated potential gross income to arrive at an estimated potential effective gross income. Actual and market extracted expenses were then subtracted to arrive at an estimated net operating income (NOI). The NOI was then capitalized using a rate set at **8.00%** considering the Band of Investments formula and a rate extracted from the market. This approach is considered with the Cost and Sales Comparison Approaches in setting the final indicated value.

The final indication of market value for the subject property was set by considering the Sales Comparison, and the Income Approaches equally. The Final indication of Market Value of the subject property, as a Fee Simple Estate / Freehold Estate, in a "AS IS" condition, is set at \$912,000.00.

The Market Value set applies as of November 8, 2024, the date of inspection. The Market Value set is subject to the assumptions and limiting conditions and the definition of Market Value as recited within this report. The above indicated market value is for the real estate only and do not include the value of the FF&E (furniture, fixtures, and equipment).

MARKETING AND EXPOSURE PERIOD

Marketing time is difficult to ascertain. The major factor affecting the residential real estate values in today's market is the increase in the cost of development for residential dwellings. Based on market activity, the current residential market is considered to be in balance; noting previously it was a sellers' market primarily due to historically low mortgage rates. It should be noted there has been an increase in activity for new subdivision development and this may continue with the recent decrease in the FED rate, and interest rates follow with a decreasing trend. Recent data indicates that most areas in this region are also showing a decreasing trend in unemployment rates. The subject's immediate market area currently reports a 4.3% unemployment rate.

As for commercial the market appears stable occupancy rates appear stable noting some increases in Retail and Office uses. There are indications rental rates are stable. Commercial loans are available at the present time but at an adjustable rate and more stringent underwriting guidelines. Commercial loans on properties similar to the subject range from 4.0% to 6.0% at the present time. However, in most cases the rates can be adjusted every three years and in some cases annually which could drastically reduce the yield obtained from the investment if rates start trending upwards.

The subject property has primary market appeal as owner occupancy with secondary appeal as investment type property.

Based on the market value definition as recited in this report, one of the conditions is that the property be exposed to the market for a reasonable period of time. To obtain a maximum selling price, a property must be exposed to a given market for a long enough time to enable most market participants to gain full knowledge of the sale and the attributes of the property.

Within the current edition of USPAP the Comment to Standards Rule 1-2 (c) (iv), states: "When reasonable exposure time is a component of the definition for the value opinion being developed, the appraiser must also develop an opinion of reasonable exposure time linked to that value opinion." It is difficult to ascertain from the market a true market period. Based on a survey of the commercial real estate market participants suggests that in our market area most properties - if realistically priced, and effectively marketed, considering current supply and demand and assuming no adverse future events - can be marketed and sold within a 6-18 months period. The market value conclusion as reported herein based on an exposure time in the market of 6-18 months.

ADDENDUM SECTION

ENGAGEMENT LETTER



National Valuation Services, Of Springfield, Inc.

REAL ESTATE
APPRAISERS

1711 E. Republic Road
Springfield, MO 65804

OFFICE
(417) 889-4005

FAX
(417) 889-5445

E-MAIL:

nationalvaluation4005@gmail.com

October 21, 2024

Client: Springfield Branson National Airport

Attn: Brian Weller
2300 N Airport Blvd
Springfield, MO 65802

via e-mail:
jlatimer@flyspringfield.com

Re: The property addressed as 2815 N. General Aviation Blvd, Springfield, Missouri 65802 and identified as parcels 1306200041 & 1306200068 by the Greene County Assessor.

This letter represents my acceptance to prepare an Appraisal Report for market value on the above referenced property in an "AS IS" condition, as a fee simple interest. The market value will apply as of the date of inspection. The appraisal will estimate market value as defined in the minimum appraisal standards set forth by Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (known as FIRREA). The appraisal report will be completed to conform to the specific guidelines of the Uniform Standards of Professional Appraisal Practice (USPAP).

My certification will include a statement that all analyses, opinions, and conclusions are developed and the report is prepared in conformity with the USPAP. I agree that the acceptance of the report by you will be subject to your review for compliance with these minimum standards, utilization of acceptable appraisal methods, and adequacy of support for the estimated value.

I will be completing the report for the exclusive use by you. The content, purpose, and value estimate will not be revealed to anyone other than the client of this report unless authorized to do so. My relationship with you will be confidential and the report prepared for you will not be discussed with anyone else, unless prior authorization is granted.

If you have any data on the subject property such as lease agreement, sales contract, listings current and historical, surveys, and/or legal descriptions please send it with the signed copy of this letter.

The ownership, legal description, and other information provided to the appraiser by you, the client, will be assumed to be correct. I will complete only a cursory title search for ownership and/or recorded restriction and easements. It is recommended if you have any question pertaining to ownership, easements, and restriction of title that a title search be completed.

I understand that I am to contact Jessica Robinson at 417.844.1319 to gain access to the property for inspection. If this is incorrect, please provide the contact person's name with phone number.

You agree that I am not required to give testimony or to attend any court, public hearing, or deposition resulting from the appraisal of the above property unless a prior, written agreement has been made. If I am subpoenaed or required to testify or appear anywhere, as a result or in connection with this report, you will pay me at the rate of \$800 per day and not less than a minimum fee of \$400, plus travel expenses, for appearance or testimony.

The fee to complete the appraisal report is \$2,400.00. The appraisal report will be completed and delivered to you within three weeks of receipt of the signed engagement letter.

You agree that written notice is required to cancel this contract. The fee due will be no more than the fee agreed to above if the appraiser has completed the report or a percentage of that fee if the report is partially completed. Fees and costs are calculated up to the receipt of the written notice.

If the preceding conditions are not correct, please advise me immediately. If you are in agreement with all of the above, please sign and return your acceptance within five (5) days of receipt. If you have any questions, please feel free to contact me at any time.

Sincerely,

David Mathewson



State Certified General
Real Estate Appraiser

Signature: 
Brian Weller

Date: 10/21/2024

QUALIFICATIONS OF THE APPRAISERS
ERIC MATHEWSON – Certified Appraiser Since 2017

EDUCATION:

Missouri State University, Springfield, MO,

Bachelor of Science, General Business - May 13, 2011
National USPAP (Update) –2024, 2022, 2020, 2018 (7 hrs each year)
Appraisal of Industrial and Flex Buildings – (7 hrs) (2024)
Appraisal of Fast Food Facilities – (7 hrs) (2024)
Appraisal of Self-Storage Facilities – (7 hrs) (2024)
The FHA Handbook 4000.1 – (7 hrs) (2022)
That's a Violation – (4 hrs) (2022)
Residential Construction and the Appraiser – (7 hrs) (2022)
Market Disturbances-Appraisals in Atypical Markets and Cycles – (3 hrs) (2022)
Basic Hotel Appraising – Limited Service Hotels (2020)
Advanced Hotel Appraising – Full Service Hotels (2020)
The Basics of Expert Witness for Commercial Appraisers (2020)
Everything You Need to Know About Legal Documents (2018)
Income Approach Review: Direct and Yield Capitalization April 2018
Methods & Techniques Used in the Cost, Sales Comparison & Income Approaches April 2018
Appraisal Overview: Residential & General (Exam Prep Class) – (18 hrs) Sep 21, 2017
Lowman & Co.
Appraisal Overview: General (Exam Prep Class) – (4 hrs) Sep 21, 2017 Lowman & Co.
General Appraiser Income Approach – (60 hrs) Nov 13, 2015 McKissock
General Report Writing & Case Studies – (30 hrs) Nov 8, 2013 Lowman & Co.
General Sales Comparison Approach – (30 hrs) Oct 4, 2013 Lowman & Co.
General Site Valuation & Cost Approach – (30 hrs) Sep 13, 2013 Lowman & Co.
Basic Appraisal Procedures – (30 hrs) August 16, 2013 Lifetime Learning
General Market Analysis & Highest & Best Use – (30 hrs) August 1, 2013 Lowman & Co.
Basic Appraisal Principles – (30 hrs) July 19, 2013 Lifetime Learning
Uniform Standards of Professional Appraisal Practice – (30 hrs) July 2, 2013 Lifetime Learning
Statistics, Modeling, & Finance – (15 hrs) June 25, 2013 Lowman & Co.
Advanced Residential Applications and Case Studies – (15 hrs) June 18, 2013 Lifetime Learning
Mastering Unique and Complex Property Appraisal – (20 hrs) June 13, 2013 Lifetime Learning

PROFESSIONAL DESIGNATION AND LICENSE: Missouri State Certified General Real Estate Appraiser – September 27, 2017, License No. 2017035068

State of Missouri

**Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser**



VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. 2017035068

ERIC C MATHEWSON
NATIONAL VALUATION SERVICES INC
1711 E REPUBLIC
SPRINGFIELD MO 65807
USA

Verna Beauchamps
EXECUTIVE DIRECTOR

Sheila Solon
DIVISION DIRECTOR

QUALIFICATIONS OF THE APPRAISER

DAVID MATHEWSON - Appraiser Since 1985

EDUCATION:

Central Missouri State University, Warrensburg, MO, Business and Finance, 1975-1978

Appraisal Institute Full Credit Courses Successfully Completed

Capitalization Theory & Techniques Part 1 and Part 2
Real Estate Appraisal Principles, Residential Valuation
Standards of Professional Practice
Condemnation Appraising Principles & Applications

Seminars & Continuing Education Classes

National USPAP (Update) –2024 -2022, 2020, 2018, 2016, 2014, 2012, 2010, 2008 (7 hrs/class)
Excel Applications for Valuation - 2024 Appraisal Institute
Commercial Land Valuation – 2024 McKissock
Appraising 2-4 unit Residences - 2024 McKissock
Forecasting Revenue – 2022, 2020 Appraisal Institute
Appraising – Medical Office Buildings – 2022 Appraisal Institute
Appraising – Limited Service Hotels – 2020 McKissock
Subdivision Valuation – 2022 Appraisal Institute
Defensible Appraising – 2020 Hondros College of Business
Appraisal of Owner-Occupied Commercial Properties - 2018 McKissock
Appraisal of Self-Storage Facilities – 2018 McKissock
Real Estate Finance Statistics and Valuation Modeling – 2012 Appraisal Institute
Appraising & Analyzing Retail Shopping Centers - 2012 McKissock
Appraising & Analyzing Office Buildings - 2012 McKissock
New Guidelines Affect Appraisers - 2011 Lowman
Hotel Appraising, New Techniques For Today's Uncertain Times - 2010 Appraisal Institute
Sales Verification, Principles & Procedures and Case Studies - 2010 McKissock
Appraising In A Declining Market - 2009 Missouri Appraisers Advisory Council
Code of Ethics - 2008 Missouri Appraisers Advisory Council
Income Capitalization - 2008 McKissock
Construction Details & Trends - 2008 McKissock
Mortgage Fraud - 2008 McKissock
Condemnation Appraising, Principles & Applications - 2006 Mo. Appraisers Advisory Council
The Appraisal Regulations For Federal Banking Agencies - 2006
Appraising The Oddball - 2006 McKissock
Real Estate & Crime Impacted Property - 2006 Missouri Appraisers Advisory Council
Analyzing Distressed Real Estate - 2004 Appraisal Institute
How To Read National Flood Insurance Plan Maps - 2004 Johnson County College
Appraising From Blueprints & Specifications - 2002 Appraisal Institute
Analyzing Operating Expenses - 2001 Appraisal Institute
Internet Search Strategies For RE Appraisers - 2000 Appraisal Institute
Report Writing – 1999 Lowman
Marshall & Swift Residential Cost - 1999 Appraisal Institute

PROFESSIONAL DESIGNATION AND LICENSE:

Missouri State Certified General Real Estate Appraiser – since September 18, 1991,

*Certification/License No. RA001340

State of Missouri

**Missouri Department of Commerce and Insurance
Division of Professional Registration
Real Estate Appraisers Commission
State Certified General Real Estate Appraiser**



VALID THROUGH JUNE 30, 2026
ORIGINAL CERTIFICATE/LICENSE NO. RA001340

DAVID L MATHEWSON
NATIONAL VALUATION SERVICES
1711 E REPUBLIC ROAD
SPRINGFIELD MO 65804
USA

Vivian Bauckhays
EXECUTIVE DIRECTOR

Sheila Solen
DIVISION DIRECTOR