Rankin County Board of Supervisors

Regular Board Meeting

~ Minutes ~

211 East Government Street
Brandon, MS 39042
www.rankincounty.org

Larry Swales
Chancery Clerk

Monday, August, 2, 2021 **9:00 AM** **Rankin Board Room**

I. Call to Order

9:00 AM Meeting called to order on August 2, 2021 at Rankin Board Room, 211 East Government Street, Suite A, Brandon, MS.

Attendee Name	Title	Status	Arrived
Daniel Cross	Vice President	Present	
Steve Gaines	Supervisor District 4	Present	
Brad Calhoun	Supervisor District 3	Present	
Jared Morrison	President	Present	
Jay Bishop	Supervisor District 5	Present	
Craig Slay	Board Attorney	Present	
Keith Hicks	County Administrator	Present	
Larry Swales	Chancery Clerk	Present	

II. INVOCATION

Board Attorney Craig Slay

III. PUBLIC COMMENTS AND RECOGNITION

IV. OLD BUSINESS

A. Motion to add the July 15, 2021 board meeting for approval

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Minutes Approval:
1. July 15, 2021
2. July 29, 2021

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

V. CONSENT AGENDA

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Daniel Cross, Vice President
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

1. APPROVAL OF THE FOLLOWING:

Financial

A. Approval of Budget Amendment for the Sheriff Department to transfer between line items (No Increase)

B. Approval of Budget Amendment for the Jail to transfer between line items No Increase)

C. Approval of Budget Amendment for the Bridge Fund to transfer between line items (No Increase)

D. Approval to accept or reject the disallowance of certain Homestead Exemptions for 2020, and approval to accept disallowance of Homestead Exemption on certain parcels; no penalty will be incurred by owner (See Attached List - June mail out).

Leases, Agreements

E. Authority for Board President to execute Non-Exclusive Legal Services Agreement with Palmer & Slay, PLLC, pursuant to Miss. Code Ann. Section 19-3-41(2) for special collection services

F. Ratification of Location Agreement between Rankin County Board of Supervisors and Behind Bars, LLC, a film production company based out of Los Angeles, California, for use of Rankin County property for its film project being filmed in Rankin County

G. Request approval of modification to the Department of Public Safety Justice Assistance Grant to transfer funds between line items in the FY21 grant year

H. Request approval of Assignment of Commercial Lease Interest Contract of the Sixteenth Section Lands between Rankin County School District (Lessor) and SINGH I, LLC (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD

I. Acknowledgement of Quitclaim Deed of Singh Petro I, LLC is hereby acknowledged, the undersigned does hereby sell, convey, bargain and quitclaim unto the Trustees for the Rankin County School District and their Successors in Office; this is contingent upon receipt of all necessary documents with signatures received from RCSD

J. Request approval of Assignment of Other Land Lease Interest Contract of the Sixteenth Section Lands between Rankin County Board of Education (Lessor) and City of Brandon (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD

K. Request approval of Assignment of Recreational Land Lease Interest Contract of the Sixteenth Section Lands between Rankin County Board of Education (Lessor) and City of Brandon (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD

L. Request approval of Assignment of Other Land Lease Interest Contract of the Sixteenth Section Lands between Rankin County Board of Education (Lessor) and Jonathan Jordan (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD

M. Request approval of Assignment of Leasehold Interest Contract of the Sixteenth Section Lands between PGM Properties, LLC (Lessor) and Square Development, LLC (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD

N. Request approval of Assignment of Residential Leasehold Interest and of Life Estate Contract of the Sixteenth Section Lands between Robert Hudson, Sr., and family (Lessor) and John William Price (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD

O. Request approval of Assignment of Residential Leasehold Interest Contract of the Sixteenth Section Lands between Gayle Grant (Lessor) and Results Management, LLC (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD

P. Authority to enter into a Memorandum of Understanding with the Mississippi Association of Supervisors for general assistance regarding the use of the American Recovery Plan

Q. Authority for the Rankin County Sheriff's Department to enter into an agreement with Dover Fueling Solutions (OPW Fuel Management Systems, Inc.) and authority for Sheriff Bryan Bailey to sign the agreement

Other

R. Authorization for the Road Department to conduct work requested in writing from the Rankin County School District for county assistance with repairing the potholes in the school parking lot of the Frontier/Adult Ed Campus pursuant to Miss. Code Ann. 19-3-42(4)

2. AUTHORITY TO ISSUE CHECKS:

Dues and Training Conferences

A. Authority to pay registration fees in the amount of $150.00 and pay lodging in the amount of $207.00 for Brian Grantham to attend the Mississippians for Emergency Medical Services (MEMS) for continuing education hours required to maintain his paramedic level and permission to drive county truck to the conference on October 17-19, 2021, at the Golden Nugget Hotel & Casino in Biloxi, MS and pay any travel related expenses and authority to issue check.

B. Authority to pay registration fees in the amount of $175.00 each for Brigette Herring and Rachel Knight to attend the MAGPPA Annual Conference and Vendor Expo on November 7-10, 2021, at the Golden Nugget Casino & Hotel in Biloxi and pay any travel related expenses and authority to issue check.

C. Authority to pay registration fees in the amount of $375.00 for Daniel Barnett to attend the Taser Energy Weapon Basic Instructor Course on August 3, 2021, at the MS Bureau of Narcotic in Byram, MS and authority to issue check.

D. Approval of travel request for Katrina Phillips to attend the Mississippi Juvenile Justice Advisory Committee Retreat on August 18-20, 2021, in Biloxi, MS. All expenses for the retreat will be covered by the Mississippi Justice Advisory Committee.

E. Authority to pay 2021-2022 Membership dues to the Mississippi Association of Juvenile Detention Professionals (MAJDP) for 21 members in the amount of $10.00 per member (List Attached)

Advertising County Resources

F. Authority to advertise county resources in the amount of $250.00 with Richland Ranger Touchdown Club for a Full-Page Ad in the 2021 Media Guide and authority to issue check

Other

G. Authority to Issue Check in the Amount of $1,000 to Capitol Body Shop, Inc. For the Deductible Amount on Auto Case # 2021050671 for the Sheriff's Department

3. AUTHORITY TO APPROVE THE FOLLOWING PERSONNEL RECOMMENDATIONS:

A. Authority to approve the following Personnel Recommendations: Sheriff's Department: Thomas M. J. Beaver (New-hire, Court Services, replacing Mark Bishop) at Step 301; Brandon A. Cooper (New Hire, Certified ADC/Communication Officer II), replacing Lisa Coghlan) at Step 275; Brian J. Fitzgerald (Promotion, Deputy Sheriff/School Officer, replacing Wade Spencer) at Step 299; William K. Little (Promotion, Deputy Sheriff/Patrol Division, replacing Jamie Perry) at Step 299; Joemac C. Logan (New Hire, Certified ADC/Detention Officer II, replacing Alfred Bales) at Step 265; Patrick M. Mullins(New-hire, Court Services replacing Tony Netherland) at Step 299; Emily Watts (Adult Detention Officer, replacing Tracy Dotson, no change in pay) at Step 265; Road Department: Betty Coghlan (Salary Increase) at Step 305; Melissa Moncure (Salary Increase) at Step 305

4. RECORD VARIOUS DOCUMENTS TO BE MADE A PERMANENT PART OF THE MINUTES

A. Record Various Documents to be Made a Permanent Part of the Minutes

1.	**a**	Vardoc Amendment to Zoning Ordinance for Parcel Q10-70	(PDF)
2.	b	Vardoc Amendment to Zoning Ordinance on Stumb Ridge Road (241.63 acres)	(PDF)
3.	c	Vardoc Invitation for Bids for Community Services Building Renovation	(PDF)
4.	d	Vardoc Invitation for Bids for MS State Department of Health WIC Facility	(PDF)
5.	e	Vardoc Notice of Zoning Hearing Michael Hajj	(PDF)
6.	f	Vardoc Notice of Zoning Hearing Old Pearson Rd & Peggy Drive	(PDF)
7.	g	Vardoc Notice of Zoning Hearing Phyllis Mitchell	(PDF)
8.	h	Vardoc Notice of Zoning Hearing Rezoning of HWY 49	(PDF)
9.	i	Vardoc Notice to Proceed - Andrew Chapel Road Project	(PDF)
10.	j	Vardoc Rankin County VFD's & FD Grading Districts	(PDF)
11.	k	Vardoc Veterans Service Officer Certification of VA Accreditation (Fred Davis)	(PDF)
12.	l	Vardoc Veterans Service Officer Monthly Activiy Report July 2021	(PDF)
13.	m	Vardoc Minutes June 14, 2021 (Proof)	(PDF)
14.	n	Vardoc Claims Docket June 16 - July 15, 2021 (Proof)	(PDF)
15.	o	Vardoc Minutes July 6, 2021 (Proof)	(PDF)
16.	p	Vardoc Minutes July 1, 2021 (Proof)	(PDF)

VI. CAROLINE GILBERT, TAX COLLECTOR

A. Request approval to void Supplemental Chargeback for PPIN 68413 which does not belong to the current owner of the property as the social security number was erroneously entered

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

VII. JOHN SULLIVAN, TAX ASSESSOR

A. Petitions for change of assessment on 2020 Real Property Property Assessments

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Request to void tax sale and refund any tax sale purchaser(s) for Parcel Number(s): H7G 11-330 (PPIN 81649). The aforementioned parcel's original 2019 tax bill was paid in error by the mortgage company, and the 2019 supplemental tax bill was sold in the tax sale in error

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

C. Acknowledge Receipt of Objections for 2021 Tax Assessments

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

VIII. BRIGETTE HERRING, PURCHASE CLERK

A. Bid Opening for Bid 21-300-13 - Term Bid for Construction of Precast Bridges

RESULT:	**TAKE UNDER ADVISEMENT [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Sole Source Approval of Safe Restraints, Inc. for The WRAP safety restraint system (Sole Source Letter attached)

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

C. Sole Source Approval of L-TRON Corporation for the OSCR360 System

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

IX. MIKE HARRISON, ROAD MANAGER

A. Road Work Accomplished for July 2021 and Road Work Scheduled for August 2021

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Request approval for TEC of Jackson Utility Permit to construct a Fiber Optic Cable Route along/across Gulde Shiloh Road installed between Walters Road and Rankin Road (District 4)

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

X. TIM PARKER, COUNTY CONSULTING ENGINEER

A. Landry Landing - Approval of Construction Drawings (District 2)

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Daniel Cross, Vice President
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Approval of Resolution to submit applications to the Emergency Road and Bridge Repair Fund (ERBRF) Program for Elrich Road Bridge Replacement and Midway Road Bridge Replacement

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

XI. CRAIG SLAY, BOARD ATTORNEY

SET PUBLIC HEARINGS:

A. Public Hearing for Rankin County Initiated Rezoning Request, Old Pearson Road & Peggy Drive (District 1)
1. Action on Rankin County Initiated Rezoning Request

Board Attorney, Craig Slay, opened the public hearing.
The following spoke in opposition:
Mary Hart, residing at 208 Greer Dr
Hearing no further comment, Mr. Slay closed the public hearing.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Public Hearing for Morgan Hajj Conditional Use Permit, 136 Bella Fleur Drive (District 1)
1. Action on Morgan Hajj

Board Attorney, Craig Slay, opened the public hearing. Hearing no comment, Mr. Slay closed the public hearing.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

C. Public Hearing for Phyllis Mitchell Conditional Use Permit, 686 Andrew Chapel Road (District 4)
1. Action on Phyllis Mitchell

Board Attorney, Craig Slay, opened the public hearing. Hearing no comment, Mr. Slay closed the public hearing.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

D. Public Hearing for Rankin County Initiated Rezoning Request, Highway 49 (District 1)
1. Action on Rankin County Initiated Rezoning

Board Attorney, Craig Slay, opened the public hearing.
The following spoke regarding the request:
Gail Grover, residing at 3929 Hwy 49 S
Melanie Wagner, representing Wendy Oaks R.V. Resort, 4160 Hwy 49 S
Hearing no further comment, Mr. Slay closed the public hearing.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

OTHER

E. Authorization for Board President to execute agreement between University of Mississippi Medical Center and Rankin County Emergency Operations Center for the provision of health-related screenings for Rankin County emergency workers and first responders

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Daniel Cross, Vice President
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

F. Authorization of Sheriff and Board President to execute school safety officer agreement between Rankin County Sheriff's Office, Rankin County Board of Supervisors and Rankin County School District for 2021-2022 School Year

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

G. Adoption of *CORRECTED* Resolution Confirming Official Map and Legal Descriptions for Grading District Boundaries for Volunteer Fire Departments Serving Rankin County

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Daniel Cross, Vice President
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

XII. KEITH HICKS, COUNTY ADMINISTRATOR

A. Approval for Rankin County to accept Lease Purchase Financing Agreement with Trustmark National Bank for the purchase of two (2) new Kenworth T880 Dump Trucks at an interest rate of .77% and authority to execute documents

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Daniel Cross, Vice President
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Approval for Rankin County to enter into Annual Computer Software Support Agreement with Delta Computer Systems, Incorporated and authority to execute documents for FY 2022:

County Administration - $770.00 to $815.00
Solid Waste Billing System -- $200.00 to $210.00
Justice Court Management -- $305.00 to $320.00
Justice Court AOC Support -- $40.00 to $42.50
Chancery Clerk - $280.00/monthly to $295.00
Tax Assessor - $2,345.00/monthly to $2,475.00
Tax Collector - $2,020.00/monthly to $2,130.00

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Daniel Cross, Vice President
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

XIII. ADDITIONAL BUSINESS TO BE DISCUSSED

A. Scott Cole, IT Director - Discussion and potential action on replacement of phone system. Authority to approve the Jive Phone System (LogMeIn), as recommended by the IT Director

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Daniel Cross, Vice President
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Discussion regarding the American Rescue Plan Act (ARPA) (See attached for recommended projects)

XIV. EXECUTIVE SESSION

A. Motion to discuss the need to go into Executive Session

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Motion to go into Executive Session to discuss potential litigation & personnel

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Daniel Cross, Vice President
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

C. Motion to come out of Executive Session

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

D. Outcome of Executive Session

No action taken

XV. ADDED ITEMS

A. Motion to add the following to the agenda:
1. Authorization of a settlement offer to Southern Rankin Water Association on the Gunter Road Project
2. Authorization to enter into a legal services arrangement with Resnick and Louis, P.C, for the purpose of obtaining Entergy Rates through the Public Service Commission

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Motion to approve the following:
1. Authorization of a settlement offer to Southern Rankin Water Association on the Gunter Road Project, which will be 50% of the estimated cost, not to exceed $170,000, for the relocation cost for Southern Rankin Water Association and provide additional support to the appropriate fire department(s) for the purchase of not more than 11 fire hydrants for the purpose of improving the fire rating for that area and authority to issue check
2. Authorization to enter into a legal services arrangement with Resnick and Louis, P.C, for the purpose of obtaining Entergy Rates through the Public Service Commission

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Steve Gaines, Supervisor District 4
SECONDER:	Jay Bishop, Supervisor District 5
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

XVI. Motion to Recess Until August 2, 2021 at 1:30 p.m.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Brad Calhoun, Supervisor District 3
SECONDER:	Daniel Cross, Vice President
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

XVII. RECONVENE AND CALL TO ORDER BOARD OF SUPERVISORS MEETING

XVIII. EXECUTIVE SESSION

A. Motion to discuss the need to go into Executive Session

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT:	Daniel Cross

B. Motion to go into Executive Session to discuss personnel

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT:	Daniel Cross

Supervisor Cross entered the board meeting at 1:40 p.m.

C. Motion to come out of Executive Session

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Brad Calhoun, Supervisor District 3
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

D. Outcome of Executive Session
No action taken

XIX. ADDED ITEMS

A. Motion to add "Authority to appoint Randy Gray to sign purchase requisitions for the Sheriff's Department" to the agenda

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Daniel Cross, Vice President
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

B. Authority to appoint Randy Gray to sign purchase requisitions for the Sheriff's Department

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Daniel Cross, Vice President
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

C. Motion to Recess Until August 16, 2021 at 9:00 a.m.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jay Bishop, Supervisor District 5
SECONDER:	Steve Gaines, Supervisor District 4
AYES:	Cross, Gaines, Calhoun, Morrison, Bishop

This the 2nd Day of August, 2021

CHANCERY CLERK
RANKIN COUNTY, MS

Jared Morrison

JARED MORRISON, PRESIDENT
RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales

LARRY SWALES, CLERK OF THE BOARD

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Budget Amendment Verification Report

7/26/2021

GENERAL COUNTY SHERIFF ADMINISTRATION

Account	Objective Name	Date	Before Change	Change	After Change
001200585	LAW ENFORCEMENT TRAINING	8/ 2/2021	25,000.00	-10,000.00	15,000.00
001200587	BOUGHT INFORMATION	8/ 2/2021	15,000.00	-5,000.00	10,000.00
001200593	ANIMAL CARE AND DISPOSITION	8/ 2/2021	25,000.00	15,000.00	40,000.00
001200613	LAW ENFORCEMENT	8/ 2/2021	98,000.00	-16,000.00	82,000.00
001200641	BLDGING REPAIRS/SUPPLIES	8/ 2/2021	20,000.00	-5,000.00	15,000.00
001200643	HARDWARE/PLUMBING/ELECT SUPPLY	8/ 2/2021	12,000.00	4,000.00	16,000.00
001200673	LIQUIFIED GAS	8/ 2/2021	6,500.00	2,000.00	8,500.00
001200681	REPAIR & REPLACEMENT PARTS	8/ 2/2021	95,000.00	15,000.00	110,000.00
001200918	OTHER MOBILE EQMT $5,000 +	8/ 2/2021	9,000.00	-5,000.00	4,000.00
001200923	NON-CAPT PROPERTY UNDER $500	8/ 2/2021	90,000.00	5,000.00	95,000.00
**********	Net Change.....				
* Fund Totals	001 GENERAL COUNTY		395,500.00		395,500.00
* Report Totals			395,500.00		395,500.00

Attachment: Budget Amendment for the Sheriff Department to Transfer between Line Items (No Increase)

WM GLMBAD02 07/26/2021 14:28 Rankin Co.Current Year Account PAGE 1

Budget Amendment Verification Report

7/26/2021

GENERAL COUNTY JAIL OPERATIONS

Account	Objective Name	Date	Before Change	Change	After Change
001220543	OFFICE FURN. & EQUIP.REPAIRS	8/ 2/2021	7,500.00	8,000.00	15,500.00
001220553	COMPUTER/EDP/DATA PROCESS SERV	8/ 2/2021	2,500.00	3,000.00	5,500.00
001220588	GUARD SERVICE/CONTRACTUAL	8/ 2/2021	5,000.00	-3,000.00	2,000.00
001220645	CUSTODIAL SUPPLY/CLEANING AGT	8/ 2/2021	90,000.00	10,000.00	100,000.00
001220696	DRUGS AND MEDICINE	8/ 2/2021	250,000.00	-10,000.00	240,000.00
001220919	FURN/OFC EQMT-LESS THAN $5,000	8/ 2/2021	13,000.00	-8,000.00	5,000.00
**********	Net Change.....				
* Fund Totals	001 GENERAL COUNTY		368,000.00		368,000.00
* Report Totals			368,000.00		368,000.00

Attachment: Budget Amendment for the Jail to Transfer Between Line Items (No Increase) (16365 :

WM GLMBAD02 07/27/2021 14:51 Rankin Co.Current Year Account PAGE 1

Budget Amendment Verification Report

7/27/2021

CO-UNIT BRIDGE & CULVERT FUND ROAD AND BRIDGES

Account	Objective Name	Date	Before Change	Change	After Change
160300634	CULVERTS	8/ 2/2021	517,500.00	100,000.00	617,500.00
160300638	PRE-CAST BRIDGES	8/ 2/2021	1,050,000.00	-100,000.00	950,000.00

********** Net Change.....

* Fund Totals 160 CO-UNIT BRIDGE & CULVERT FUND	1,567,500.00		1,567,500.00
* Report Totals	1,567,500.00		1,567,500.00

Attachment: Budget Amendment for the Bridge Fund to Transfer between Line Items (No Increase)

Filer Name	Filer Street	Parcel Number	Invalidation Reason
BOYD FRANK	215 CLAYTON ST	P10F000093 00000	CODE 8
BRATCHER MICHAEL V	22 PEBBLE HILL DR	H09G000003 00490	CODE 8
BURNS TED L	141 FERNWOOD LN	G10 000105 00170	CODE 8
BUSBY REBECCA KATE	155 BRITTON CIR	G11L000002 00560	CODE 8
CANNON J C	215 O C KITCHENS DR	F04 000048 00000	CODE 8
CHANDLER MITCHELL T	248 IRONWOOD PL	H07 000168 00410	CODE 8
GOOCH CONI	515 ROXBURY PL	F04I000004 00420	CODE 8
HENRY JOHN ERIC	2823 RODNEY ST	E08P000005 00020	CODE 8
JENKINS THOMAS	5563 GRANTS FERRY RD	H11 000050 00021	CODE 8
LUCKETT HALL NEKITA L	622 WILDBERRY DR	G08C000003 01510	CODE 8
MARDIS BARBARA	123 TRADITION PKWY	G11B000005 00630	CODE 8
MCCALIP SHELETHIA	504 R T BRADDY RD	G04 000080 00020	CODE 8
MCCARLEY MARY C	229 OLD OAK CIR	H09A000013 00540	CODE 8
MOORE HUBERT L	229 GRACE DR	H11C000002 00280	CODE 8
MYLES WILLIE	108 MARY MYLES DR	I09I000005 00000	CODE 8
SHOEMAKER COREY	171 HARRELL RD	P14 000004 00010	CODE 8
SHORT TRACY L	720 BROOKWOOD CIR	J08F000002 01980	CODE 8
TAYLOR RYAN	237 MAGNOLIA TR	I12A000001 00210	CODE 8
TISDALE RON R	181 WOODLANDS GREEN DR	I10M000010 00022A	CODE 8
WILLIAMS MICHAEL	609 MITCHELL CV	J12Q000010 04220	CODE 8
WOMACK MELANIE	P O BOX 367	E05E000012 00000	CODE 8
WOODARD ALWYN KERRY	207 STULL RD	K14 000004 00140	CODE 8
BAILEY GRADY	270 AZALEA CT	I11E000011 00330	CODE 12
BAMBERG MARIA ELENA	137 DEER TRAIL	K04 000121 00000	CODE 12
BARLOW ANTOINE D	226 COPPER RIDGE WAY	F04I000002 00270	CODE 12
BRIGGS WALTER	P O BOX 183	E05N000012 00000	CODE 12
DAVIS ANITA C HARRISON	617 LAKEWOOD COVE	J08M000002 00320	CODE 12
DELOACH ROBERTO S	302 TYLER CV	J08M000006 00250	CODE 12
DUFFIE JENNIFER	1010 RIVERWOOD CV	E08B000022 00720	CODE 12
FARRIS GINGER	164 COLLIER LN	D01 000076 00070	CODE 12
GAYLE KATHERINE TAYLOR	160 BLACKSTONE CIR	J12P000003 05850	CODE 12
HERNANDEZ J CONSTANTINO MARTIN	110 CLEARMONT CIR	E07M000018 00860	CODE 12

Attachment: 2020 Homestead Chargeback List - Acceptance, Objection & County Error (June) (16366 :

JONES LINDA C ALEXANDER	183 COON HUNTERS RD	J10 000002 00040	CODE 12
JONES VICKI S	411 BAY POINTE CIR	J12M000002 00870	CODE 12
JUDY STACY P	415 WESTPORT WAY	G11E000007 00240	CODE 12
KITCHENS RICHARD	349 KITCHENS RD	F03 000137 00000, F03 000	CODE 12
LEWIS DAVID W	165 E EAGLE RIDGE DR	D04 000002 00210	CODE 12
LUKE CHRISTOPHER L	35 LAMPLIGHTER RD	F09A000027 00180	CODE 12
MANGUM MELVIN	186 MARY MYLES DR	I09I000036 00021	CODE 12
MARTIN JAMES KENNETH	530 HOLIFIELD CIR	K05 000035 00020	CODE 12
MCMULLAN JAMES BRIAN	220 PEACHTREE ST	I09E000012 00110	CODE 12
MERCHANT MICHAEL MARQUAINE	1643 COAL BLUFF DR	P19 000004 00000	CODE 12
MORRIS SHINEKA	355 BRIAR VIEW DR	H07 000167 02760	CODE 12
NICHOLS JUSTIN A	922 SOUTH COLLEGE ST	I08B000001 00010	CODE 12
OGLE JENNIFER	1040 BOWSPRIT LN	G12D000007 00920	CODE 12
PERKINS FRANK A II	941 LUCKNEY RD	H10 000083 00000	CODE 12
PILCHER LARRY WAYNE	1046 OLD HWY 49 S	D06J000044 00030	CODE 12
REED KREISSA S	234 MARILYN DR	F09A000003 00630	CODE 12
RICHARDSON RICHARD M	115 PARK LN	H12E000006 00990	CODE 12
STEVENS MATTHEW D	6520 HWY 18	P02D000001 00020	CODE 12
TRAWICK KEVIN C	P O BOX 4122/ 949 WILLOW GF	I11C000009 00790	CODE 12
WATSON ROBB LEE	1144 STUMP RIDGE RD	M15 000002 00130	CODE 12
WHITE JAMES MONROE	106 WISTERIA HILL DR	G11 000157 00030	CODE 12
WILSON ELAINE BOGAN	1391 OLD PEARSON RD	E06 000022 00000	CODE 12

TATE ROBERT N	289 WINTERFIELD CT	H07F000001 00380	CODE 10
WHITELEY JAMIE	101 RICHLAND EAST CIR	E06 000184 00010	CODE 10
CLARK JOHN R JR	206 PREWITT CIR	D06F000029 00260	CODE 11
KEUTZER MARY I	501 WINDSOR DR	I11F000001 01490	CODE 11
MURPHY BRENDA CAROL	1641 HWY 13 N	Q03 000025 00010	CODE 11
MYERS OTIS MELVIN JR	321 LONGWOOD CT	G10 000013 00000, G10 00	CODE 11
PAUL GEORGE J	P O BOX 92	G03I000005 00610	CODE 11
STEVENS EMILY L	128 RICHLAND EAST CIR	E06 000184 00280	CODE 11

Attachment: 2020 Homestead Chargeback List - Acceptance, Objection & County Error (June) (16366 :

BASS TIMOTHY REED	3514 PATTERSON DR	F09E000001 00420	CODE 33
MCGOWAN DEWEY L	876 HWY 469 N	F05 000187 00000	CODE 33
MYERS LAURA	4113 FLOWOOD DR	G11 000049 00000	CODE 33
WHITE LENA SLADE	200 TRICKHAMBRIDGE RD	I08Q000015 00000	CODE 33

SOLD:

AULTMAN EMILY RACHEL	320 HANLEY CIR	H10Q000010 04350	CODE 12
BAILEY DAMON D III	710 TATUM DR	D04Q000016 00650	CODE 12
BARBER NASH FOSTER	415 GREENFIELD RIDGE CIR	H07G000003 00580	CODE 12
BEASLEY CRISSIE DANIELLE	117 SOUTH CREEK RD	J10 000048 00231	CODE 12
BLACKWELL DOUGLAS Q	520 SUSANNAH DR	K11 000064 00110	CODE 12
BREELAND ASHLEY L	405 BRAGG ST	I11 000016 00010	CODE 8
CARDEN NICOLE ELISE	228 ASHTON WAY	G11P000001 00150	CODE 12
DAVIS VIRGINIA F	2647 BURMA DR	E08K000004 00390	CODE 12
EVERITT JOHN L JR	122 TURTLE RIDGE DR	H11M000004 00320	CODE 12
HOOD KYLE	252 JACKS PL	G11E000011 00270	CODE 12
MORRISON RYAN C	105 DIAMONBACK LN	H11M000006 01950	CODE 12
PAGE THOMAS Y	103 WOODLANDS GREEN CV	I10M000006 00100	CODE 12
PALMERTREE MARY MONTAGUE	226 STONEBRIDGE BLVD	J07A000001 01140	CODE 12
PURVIS JOSHUA	647 HWY 468	H06 000014 00010	CODE 12
SANDIDGE LORI HARVEY FLEMING	370 LAKEBEND DR	H09B000005 01190	CODE 12
SCHUERMAN JOHN E	317 SWALLOW DR	H12D000004 00060	CODE 12
SIJANSKY KEVIN LEE	212 COVENANT CROSSING	H11A000001 00360	CODE 12
SMITH WILLIAM M III	421 GRANT FOX DR	J12K000001 07030	CODE 12
WALKER WILLIAM B MD	1408 BAY VISTA	H13D000002 00220	CODE 12
WARREN JAMES C	136 NOLAN CIR	E08G000006 00200	CODE 12
WATKINS ASHLEY BAILEY	232 CONERLY RD	L02 000023 00040	CODE 12
WEAVER WILLIAM P	506 ARBOR LN	H13P000001 00440	CODE 12
WELLS SANDRA S	206 MAGNOLIA TR	I12A000001 00480	CODE 12
WHITT ANNALUN N	306 MILLCREEK DR	H11L000004 00550	CODE 12
WOODCOCK ROSE B	P O BOX 114	F04I000004 00120	CODE 12
WOODS TROY CRAWFORD JR	17 SAVANNAH CIR	G12L000001 00840	CODE 12

Objections:

Attachment: 2020 Homestead Chargeback List - Acceptance, Objection & County Error (June) (16366 :

BELL SANDRA P ATKINSON	301 LASALLE CT	G11 000161 00270	CODE 12	No Homestead in Copiah
JOLLY JAMES ERIK	613 THREE PRONG RD	I14K000001 00060	CODE 8	No Homestead in Yazoo
KING MELODY R THORNTON	4340 NANCY ST	F09C000003 01020	CODE 12	No Homestead in Copiah
MARSH RICHARD S	3936 HWY 49 SOUTH	G03 000039 00010	CODE 12	Madison County has wrong SSN
PINTER CHARLES W	991 MONTEREY RD	F06 000018 00010	CODE 12	Homestead Deleted 10/9/2020
SANDIFER JENNIFER C	136 JANNA CIRCLE	E04E000034 00540	CODE 12	No Homestead in Lamar
SEANEY SUSAN M	317 GLADEVIEW PL	H11Q000004 02110	CODE 12	No Homestead in Scott
SMITH GREG MITCHELL	2349 NAPOLEAN AVE	E08F000001 00730	CODE 12	No Homestead in Scott

County Error:

Attachment: 2020 Homestead Chargeback List - Acceptance, Objection & County Error (June) (16366 :

NON-EXCLUSIVE
CONTRACT FOR LEGAL SERVICES
PURSUANT TO MISS. CODE ANN. SECTION 19-3-41(2)

THIS AGREEMENT is executed on this the 2nd day of August, 2021, by and between Rankin County Board of Supervisors (hereinafter "County"), and Palmer & Slay, PLLC, (hereinafter "Attorneys").

WHEREAS, County is the owner of delinquent accounts representing payments or obligations owed to County; and

WHEREAS, County seeks collection of said delinquent accounts; and

WHEREAS, Attorneys are members in good standing with the Mississippi Bar Association;

NOW, THEREFORE, FOR AND IN CONSIDERATION of the mutual promises and agreements contained herein, and after negotiation as contemplated by Circular No. 11, Mississippi Office of the State Auditor, County hires Attorneys and Attorneys agree to work for County under the terms and conditions hereby agreed upon by the parties:

1. **Term**. County contracts with Attorneys commencing effective July 1, 2021, and continuing until terminated in accordance with Paragraph 5.

2. **Authority**. County is authorized to contract with Attorneys pursuant to Miss. Code Ann. Section 19-3-41(2) to collect any type of delinquent payment owed to the county including, but not limited to, past-due fees, fines and assessments, delinquent ad valorem taxes on personal property and delinquent ad valorem taxes on mobile homes that are entered as personal property on the mobile home rolls, collection fees associated with the disposal or collection of garbage, rubbish and

Attachment: Contract for Collection Services - RCBOS and Palmer Slay PLLC (16367 : Authority for Board President to Execute Non-Exclusive

solid waste, or with the district attorney of the circuit court district in which the county is located to collect any delinquent fees, fines and other assessments. Any such contract may provide for payment contingent upon successful collection efforts or payment based upon a percentage of the delinquent amount collected; however, the entire amount of all delinquent payments collected shall be remitted to the county and shall not be reduced by any collection costs or fees.

3. **Duties**. Attorneys agree to seek collection of payments owed to County pursuant Miss. Code Ann. Section 19-3-41(2) and in accordance with the terms and conditions set forth in this Agreement, and agree to devote, in good faith, all necessary time and attention to the performance of the duties specified in this Agreement. The parties agree that if litigation proves necessary, County will be required to authorize same and Attorneys and County will modify this Contract accordingly to account for the decision to litigate.

4. **Payment/Reimbursement**. As payment for services rendered by Attorneys hereunder, County will pay Attorneys a contingent fee of one-third of the amounts collected. Attorneys will seek to include in the amount to be collected all interest accrued on the obligation to be collected, as well as any additional amounts allowed pursuant to Miss. Code Ann. Section 19-3-41(2). All amounts collected shall be remitted in full to County. Attorneys will submit to County an invoice for payment for services within thirty (30) days after recovered amounts have been remitted to County.

Attachment: Contract for Collection Services - RCBOS and Palmer Slay PLLC (16367 : Authority for Board President to Execute Non-Exclusive

5. **Termination**. This Agreement may be terminated by either party upon the giving of sixty (60) days' written notice. Attorneys shall be entitled to receive payment for unpaid obligations remitted to County and assigned to Attorneys for collection prior to termination in accordance with this paragraph.

6. **Acknowledgment Compliant with OSA Circular No. 11**. Neither the County nor any officer or employee of the County shall be liable, civilly or criminally, for any wrongful act or omission of any person or business with whom the County has contracted under the provisions of this act.

WITNESS OUR SIGNATURES, this the 2nd day of August, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS

By: Jared K Morrison
President of the Board

ATTEST:

CHANCERY CLERK RANKIN COUNTY, MS

Larry Swales
CLERK OF THE BOARD
by: J Flood bc

PALMER & SLAY, PLLC

By:
MEMBER

Attachment: Contract for Collection Services - RCBOS and Palmer Slay PLLC (16367 : Authority for Board President to Execute Non-Exclusive

Attachment: Location Agreement Between Behind Bars LLC and Rankin County (16395 : Ratification of Location Agreement Between Rankin

Location Agreement
"The System"

This Agreement is made between **Behind Bars LLC** ("Producer") and Rankin County Board of Supervisors ("Owner") regarding use by Producer of the premises located at 203 East Government Street, Brandon, MS ("Location") on dates and times set forth herein in connection with the feature-length motion picture presently entitled "**The System**" being shot on location in Mississippi ("Picture").

Subject to good and valuable consideration, including the mutual promises made herein, the receipt and sufficiency of which is hereby acknowledged, the parties agree as follows:

1. PERMISSION: Owner grants Producer and persons directly under the control and oversight of Producer a temporary license to enter upon, photograph, and record the Location (either accurately, simulated, in combination with other sets and/or locations and/or otherwise) for the periods set forth in Paragraph 4 below, and to bring personnel, equipment and temporary sets onto the Location, for the purpose of making still and motion pictures and sound recordings of, on and/or about the Location. Producer acknowledges that the premises are subject to occupation, control, use and operation by or on behalf of Owner whose occupancy and use of Location takes precedence over any license granted hereunder. Producer's activities may not conflict with Owner's occupancy, control, use or operation of Location. The license granted hereunder may be withdrawn and terminated immediately and at any time by Owner whereupon Producer must immediately suspend all activities and vacate Location.

2. LOCATION: Location means that certain real Location located at and described as follows: The Building located at 203 East Government Street, Brandon, MS.

3. SCOPE OF USE: Producer shall have the right to use the electricity, gas, water and other utilities available at the Location.

4. DATES: The Location shall be available for use by Producer commencing upon execution of this Agreement and continuing until terminated or August 11, 2021, close of business.

5. CONSIDERATION: As complete and full consideration for all of the rights granted to Producer hereunder, Producer shall pay to Owner the sum of $200 per day for each day of use of Location.

6. PRODUCER'S OBLIGATIONS TO PROTECT LOCATION: Producer agrees to remove all equipment and temporary sets upon termination of its license hereunder and to restore Location to a condition that is as good as its condition at inception hereof. Producer will use reasonable care to prevent damage to the Location and will indemnify Owner from any damages and/or losses arising out of personal injuries or Location damage resulting from any act of negligence by Producer in connection with use of the Location by Producer. Producer agrees to maintain liability and Location damage insurance covering the use of the Location by Producer in customary and adequate levels. Owner agrees to maintain liability and Location damage insurance covering the Location in customary and adequate levels.

7. FORCE MAJEURE: If, because of illness of actors, director or other essential artists and crew, weather conditions, defective film or equipment or any other occurrence beyond Producer's control, Producer is unable to start work on the date designated above and/or work in progress is

interrupted during use of the Location by Producer, Producer may request use the Location at a later date to be mutually agreed upon and/or to extend the period set forth in Paragraph 4.

8. RIGHTS: All rights of every kind and nature whatsoever in and to all still and motion pictures and sound recordings made hereunder in connection with use of the Location by Producer shall be and remain the sole and exclusive rights of Producer, including, without limitation, the perpetual and irrevocable right and license to use and re-use said photography and/or said sound recordings in connection with any motion pictures as Producer shall elect, and in connection with advertising, publicizing, exhibiting and exploiting such motion pictures in any manner whatsoever and at any time in any part of the universe. Neither Owner nor any other party now or hereafter claiming an interest in the Location and/or interest through Owner shall have any right of action against Producer or any other party arising from or based upon any use or exploitation of said photography and/or sound recordings, whether or not such use is or is claimed to be defamatory, untrue or censorable in nature.

9. USAGE: Producer is not obligated to actually use the Location or to include any of said photography and/or said sound recordings in any motion picture.

10. OWNER'S REPRESENTATIONS: Owner represents that:(1) Owner is the sole and exclusive legal owner of the Location and has the full right, power and authority to grant Producer the rights granted to Producer hereunder; (b) Owner does not anticipate any conflict between Producer's use of the Location and that of Owner within the date rate specified in Paragraph 4 hereof.

11. PRODUCERS WARRANTIES: Producer represents and warrants that its production company for the Picture, Behind Bars LLC, is duly organized and in good standing and further that Producer has all right, title, interest and authority to make the representations, promises and obligations stated herein and to perform according to all of the terms and conditions of this Agreement. Producer agrees to indemnify and hold Owner harmless from and against any and all claims, demands, liabilities and expenses (including, without limitation, reasonable attorneys' fees and costs).

12. MISCELLANEOUS: This Agreement is the entire agreement of the parties with respect to the subject matter hereof and cannot be modified or cancelled except by written instrument signed by both parties. This Agreement shall be interpreted in accordance with the laws of the State of Mississippi, with the situs of the Agreement being Rankin County, Mississippi, which shall have jurisdiction over any and all disputes hereunder, if any. Paragraph headings are for convenience only and are of no legal force or effect whatsoever.

IN WITNESS WHEREOF, the parties have signed this Agreement as of the date set forth above.

(PRODUCER)

Amile Wilson

Behind Bars LLC
By: Amile Wilson, UPM
Producer
Behind Bars LLC
1347 Fontaine Dr.
Jackson, MS 39211

RANKIN COUNTY BOARD OF SUPERVISORS

Jared K Morrison
By: KEITH HICKS, County Administrator

Larry Swales

ATTEST
by: J Flood DC

CHANCERY CLERK
RANKIN COUNTY, MS

Attachment: Location Agreement Between Behind Bars LLC and Rankin County (16395 : Ratification of Location Agreement Between Rankin

Inspection
Post-Usage Signoff

The undersigned has inspected the premises after completion of use thereof in accordance with the foregoing grant, and the undersigned hereby acknowledges and agrees that said premises have been satisfactorily restored to their prior condition in accordance with the above agreement.

_____
(Owner)

_____
(date)

Attachment: Location Agreement Between Behind Bars LLC and Rankin County (16395 : Ratification of Location Agreement Between Rankin

STATE OF MISSISSIPPI

Rankin County Juvenile Justice Center

100 COURT COVE • PELAHATCHIE, MISSISSIPPI 39145-4084
601-824-2545 • FAX 601-591-4788

July 30, 2021

Mississippi Department of Public Safety
Division of Public Safety Planning
Attn: Sharon Nguyen
1025 Northpark Drive
Ridgeland, MS 39157

Re: Budget Modification

Dear Ms. Nguyen,

The Rankin County Youth Court respectfully requests a modification of budget category amounts for our final month's submission of the FY19 JAG grant award which will run through 07/30/2021.

Budget Category	Beginning Balance	Modification
Personnel	$82,509.00	$4,006.00
Fringe Benefits	$29,807.00	$1,116.73
Travel	$9,977.00	($7,881.78)
Contractual Services	$74,250.00	$2,759.05
Total	$196,543.00	$0.00

Thank you for your time and consideration. Please let me know if you have any questions or concerns.

Respectfully,

Paul Bowen, Administrator
Rankin County Youth Court

Attachment: Modification to DPS Justice Assistance Grant transfer funds between lines for FY21 Grant Year (16396 : Request Approval of

Division of Public Safety Planning
MODIFICATION SIGNATURE SHEET
Office of Justice Programs
1025 Northpark Drive
Ridgeland, Mississippi 39157
(601) 977-3700

1.Subgrantee's Name, Address, & Phone Number:	2. Effective Date: August 1, 2021
Rankin Co. Juvenile Drug Court 211 E. Government Street Brandon, MS 39042 Katie Mitchell 601-824-2545 kamitchell@rankincounty.org	3. Subgrant Number: 19DC1611 4. Modification Number: #1 5. Grant Identifier (Funding Source & Year): 2019-MU-BX-0045 6. Beginning & Ending Dates: 08/01/2020 – 12/31/2021

7. As a result of this modification, funds obligated are changed as follows:

1. Increase Personnel by $ 4,0006.00.
2. Increase Fringe Benefits by $ 1,116.73.
3. Decrease Travel by $ 7,881.78.
4. Increase Contractual Services by $ 2,759.05.
5. Ending date extended through December 31, 2021.

8. The above subgrant is hereby modified as follows:

Budget Category	Current Budget	Change		New Budget
		Federal	State/Local	
Personnel	$ 82,509.00	+ $ 4,006.00		$ 86,515.00
Fringe Benefits	$ 29,807.00	+ $ 1,116.73		$ 30,923.73
Equipment				
Travel	$ 9,977.00	-$ 7,881.78		$ 2,095.22
Operating Expenses				
Contractual Services	$ 74,250.00	+ $ 2,759.05		$ 77,009.05
Miscellaneous				
TOTAL	**$ 196,543.00**			**$ 196,543.00**

9. Except as hereby modified, all terms and conditions of the subgrant remain unchanged.

AGENCY APPROVAL	SUBGRANTEE ACCEPTANCE
10. Typed Name &Title of Approving DPSP Official: **Emberly K. Holmes** **Office Director**	11. Typed Name & Title of Authorized Subgrantee Official: **Jared Morrison** **President, Rankin Co. BOS**
12. Signature of DPSP Official: Date: Emberly K. Holmes 08/01/2021	13: Signature of Authorized Subgrantee Official: Date: Jared K Morrison 8/2/2021

Attachment: Modification to DPS Justice Assistance Grant transfer funds between lines for FY21 Grant Year (16396 : Request Approval of

PUBLIC SAFETY PLANNING
BUDGET SUMMARY

1. Applicant Agency: Rankin County Juvenile Drug Court			
2. Subgrant Number	**3. Grant Identification Number**	**4. Beginning Date**	**5. Ending Date**
19DC1611	2019-MU-BX-0045	08/01/2020	12/31/2021
6. Submitted as part of (Check One):	**A. Funding Request:** X	**B. Modification Number:** #1	**C. Modification Effective Date:** August 1, 2021

7. Funding Sources

8. For DPSP Use Only	9. Activity	Federal	State	Program Income	Other (Local-Private)	Total
	Drug Court	$ 196,543.00				$ 196,543.00
TOTAL		$ 196,543.00				$ 196,543.00

JKM

Attachment: Modification to DPS Justice Assistance Grant transfer funds between lines for FY21 Grant

PUBLIC SAFETY PLANNING
COST SUMMARY SUPPORT SHEET

1. Applicant Agency: Rankin County Youth Drug Court				Page 1 of 1
2. Subgrant Number	**3. Grant Identifier Number**	**4. Beginning Date**	**5. Ending Date**	
19DC1611	2019-MU-BX-0045	August 1, 2020	December 31, 2021	
6. Activity: Drug Court				

7. FOR DPSP USE ONLY	8. Category / 9. Line Item	10. Description of Item and/or Basis for Evaluation		11. Budget Federal	All Other	Total
	PERSONNEL	Drug Court Coordinator (Katie Mitchell) @ Prosecutor (Annie Edwards) @ Public Defenders (Connie Jones) @ (Corey Gerber) @	$53,408.00 $7,107.00 $13,000.00 $13,000.00	$ 86,515.00		$ 86,515.00
	FRINGE BENEFITS	FICA @ 7.65% Retirement @ 17.40% Health Insurance, Vision @ Dental @ not to exceed	$6,618.00 $15,054.00 $9,251.73	$ 30,923.73		$ 30,923.73
	TRAVEL	Mileage (.56 per mile x 2,200 miles) @ Airfare ($800/flight) @ Baggage Fee @ not to exceed	$1,232.00 $800.00 $63.22	$ 2,095.22		$ 2,095.22
	CONTRACTUAL	Intensive Outpatient Therapeutic Services/ Counseling @ (Region 8 Mental Health)		$ 77, 009.05		$ 77,009.05
		TOTAL		$ 196,543.00		$ 196,543.00

JKM

Attachment: Modification to DPS Justice Assistance Grant transfer funds between lines for FY21 Grant

Book:2021 Page:19553-19572
DEED
RCD: 08/04/2021 @08:25:10 AM
Rankin County, MS
Larry Swales Chancery Clerk

20

16-5-3
SE

Prepared by:
Rankin County School District
16th Section Land Management
1220 Apple Park Place
Brandon, MS 39042
(601)824-5147

Return to:
Rankin County School District
16th Section Land Management
1220 Apple Park Place
Brandon, MS 39042
(601)824-5147

STATE OF MISSISSIPPI
COUNTY OF RANKIN

COMMERCIAL LEASE
16TH SECTION PUBLIC SCHOOL TRUST LAND

THIS 16TH SECTION PUBLIC SCHOOL TRUST LANDS COMMERCIAL LEASE AGREEMENT, (hereinafter "Lease Agreement"), is made and entered into this the _____ day of _____, **2021** by and between the **LESSOR,**

RANKIN COUNTY SCHOOL DISTRICT
1220 Apple Park Place
Brandon, MS 39042
(601) 824-5147

and LESSEE,

SINGH I, LLC
736 Danforth Drive
Madison, MS 39110
(601) 213-9089
(601) 454-6594
singh1.LLC@outlook.com

hereinafter referred to as " LESSEE ",

INDEXING INSTRUCTIONS:

SE ¼ OF SECTION 16, T5N-R3E, Parcel Number 18J-82 RANKIN COUNTY MISSISSIPPI

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

WITNESSETH:

That, for the term and in consideration of the rentals hereinafter set forth, and the covenants, conditions, and obligations to be observed and performed by LESSEE, and by the authority and under the direction of the LESSOR, LESSOR does hereby lease and rent unto LESSEE the following described land (hereinafter the "Leased Premises") to-wit:
Section 16 Township 5N Range 3E

MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND INCORPORATED BY REFERENCE AS IF COPIED FULLY HEREIN.

1. Term. Subject to the other provisions herein contained, the term of this Lease Agreement shall be for **FORTY (40) years,** beginning the **27th** day of **JULY, 2021,** and ending on the **26th** day of **JULY, 2061** (called the "primary term"). For purposes of this Lease Agreement the Anniversary Date shall be **JULY 27th** of each year.

It is expressly agreed and understood by all the parties hereto that part of the consideration given for the execution and delivery of this instrument is the option hereby granted to LESSEE to renew this Lease Agreement for an additional or "secondary term" of **twenty-five (25) years** from, **JULY 27, 2061**, under the same terms, conditions, and stipulations set forth herein, except the annual rental shall be based upon the fair market value of the land, excluding buildings and improvements not then owned by LESSOR, as determined by a qualified appraiser selected by LESSOR hereto who performs his appraisal not more than twelve months and not less than three months prior to the expiration of the primary term. **LESSEE shall exercise said option to renew for the secondary term of twenty-five (25) years by notifying LESSOR in writing no less than twelve (12) months in advance of the expiration of the primary term and by tendering the determined annual rental to LESSOR at its above - stated address prior to the expiration of the primary term as may be required by statute.** The cost of the new appraisal shall be borne by LESSEE. A new lease shall be executed to effectuate the secondary term.

2. Annual Rent. LESSEE covenants and agrees to pay as rent to LESSOR the sum of

THIRTY THOUSAND AND FOUR HUNDRED DOLLARS ($30,400.00)

for the first year of this lease which shall be due at the time of approval by the Board of Education. Subsequent payment of annual rent shall be due on or before the anniversary date of this Lease Agreement. The obligation of LESSEE to pay rent under this Lease Agreement is unconditional, and the rent shall not be subject to set off for any reason or cause. LESSOR

and LESSEE agree that in the event of termination or cancellation, any rental payment made during the term of this Lease Agreement is not refundable, and LESSEE waives any right or claim it may have to refund of rent paid. Rents shall be adjusted annually pursuant to the rent adjustment clause contained in Paragraph 3 of this Lease Agreement. In the event LESSEE is delinquent in the payment of rent, LESSEE shall pay a late charge equal to fifteen percent (15%) of the amount of rent past due for more than 30 days and thereafter shall pay interest on any rent past due at an annual rate (the "Default Rate") equal to the maximum rate then allowed by law or, if there is no maximum rate, then a rate equal to five percent per annum above the discount rate, excluding any surcharge thereon, on ninety-day commercial paper in effect at the Federal Reserve Bank in the Federal Reserve district in which LESSOR is located, calculated according to the actuarial method.

3. **Rent Adjustment.** LESSOR shall, at the end of each year of the lease term, adjust the annual rent by the increase in the Consumer Price Index-All Urban Consumers ("CPI"), and thereafter notify LESSEE of the annual rent for the ensuing lease year.

(a) LESSOR shall calculate the amount of the rent adjusted by the CPI and notify LESSEE, and the rent for the ensuing lease year shall be fixed as adjusted by the CPI. Said rental amount shall be calculated by multiplying the last effective annual rent for the then ending lease year by a fraction, having as its numerator the monthly CPI index number for the first calendar month of the ensuing lease year, and as its denominator the monthly CPI index number for the first calendar month of the then ending lease year. However, in no event shall the adjusted annual rent for any one (1) year period of the lease term be less than the rental amount for the previous lease year.

(b) If for any reason the rent adjustment calculation is not completed or LESSOR has not notified LESSEE of the rent adjustment for the ensuing lease before the Anniversary Date, LESSOR and LESSEE agree that the interim annual rent pending completion of the calculation of the rent adjustment shall be equal to the annual rent in effect as of the close of the then ending lease year. LESSEE agrees to pay the interim annual rent by the annual rent due date. If the annual rent for the ensuing lease year increases as a result of the adjustment procedure set forth in Subpart (a) and (b) of Paragraph 3 of this Lease Agreement, then LESSEE shall pay to LESSOR such excess within ten (10) days of receiving notice of such increase.

(c) This annual adjustment shall satisfy the rent adjustment required "not less than once every ten (10) years" under Miss. Code Ann. §29-3-69 (1972) as amended. The method of rental adjustment utilized herein is for the purpose of facilitating stable operation of the commercial operation on the Premises.

In the event the rent adjustment section of paragraph 3 of this Lease Agreement shall be declared inadequate for any reason by a court of competent jurisdiction, such declaration shall not affect or be construed to affect the validity of this Lease Agreement, and the Lease

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

Agreement shall continue in full force and effect and be binding on the parties, subject only to the establishment of a rental adjustment section that, in the opinion of the appropriate court having jurisdiction, meets the requirements of Miss. Code Ann. §29-3-63 and §29-3-69 (1972) presently in effect.

4. Taxes. LESSEE covenants and agrees to pay any and all general and special taxes and assessments, including drainage taxes, if ever any there be, applicable to the above-described property and LESSEE'S interest therein; further, LESSEE covenants and agrees to pay any and all survey costs and recording fees in connection with this Lease Agreement or any other fees so determined by law. All payments for general and special taxes and assessments, including drainage taxes, shall be made directly to the governmental authority responsible for collecting such taxes and assessments.

During the final year of the lease term, LESSOR or the governmental authority responsible for collecting taxes and assessments may require payment of any such taxes or assessments in advance or require that other security be given to insure that taxes will be paid when due. In the event it becomes necessary for the County Tax Collector or any other authority responsible for collecting general and special taxes or assessments to retain the services of attorneys to collect any taxes or assessments due from LESSEE under this lease, then LESSEE agrees to pay all costs and expenses of such actions or collections, including a reasonable attorneys' fee for the County Tax Collector or such other authority responsible for collecting said taxes or assessments.

5. Default. The parties herein expressly agree that if DEFAULT shall be made in the payment of any general or special tax or assessment or rent due, pursuant to this Lease Agreement, then and in any event of DEFAULT it shall be lawful for LESSOR to enter upon said premises, or any part thereof, after LESSOR has provided sixty (60) days prior written notice to LESSEE and upon LESSEE'S failure to cure such DEFAULT within said sixty (60) days, either with or without the process of law, to re-enter and repossess the same, and to distrain from any rent or assessment that may be due thereon, at the election of LESSOR, but nothing here is to be construed to mean that LESSOR is not permitted to hold LESSEE liable for any unpaid rent or assessment to that time.

As to all other conditions, covenants, and obligations imposed on LESSEE herein, enforcement shall be by proceeding at law or in equity against any person violating or attempting to violate said conditions, covenants, and obligations to restrain violation and recover damages, if any, including reasonable expenses of litigation including but not limited to fees charged by attorneys, expert witnesses, surveyors and appraisers, which LESSEE expressly agrees to pay. Such enforcement by proceedings at law or in equity may be

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instituted at any time after thirty (30) days written notice. Enforcement proceedings shall include the right of the Tax Collector to recover any tax, assessment, fees and costs.

6. Remedies. In the event of any FORFEITURE, DEFAULT, OR CANCELLATION of this Lease Agreement or termination of the term therefore aforesaid, LESSEE shall quit, deliver up and surrender possession of the leased property and all LESSOR-owned structures and improvements thereon to the said LESSOR, and thereupon this Lease Agreement and all agreements and covenants on LESSOR'S behalf to be performed and kept, shall cease, terminate, and be utterly void, the same as if the Lease Agreement had not been made. At LESSOR'S option LESSEE shall be required to remove all LESSEE-owned improvements. In addition thereto LESSOR shall be entitled to whatever remedies it may have at law or equity for the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of the LESSEE'S non-fulfillment or nonperformance of the terms and conditions of this Lease Agreement including costs for removing LESSEE owned improvements.

Immediately upon the termination of this Lease Agreement, whether by FORFEITURE, DEFAULT, or CANCELLATION, LESSOR shall be entitled to take possession of the Leased Premises and all LESSOR-owned improvements thereon absolutely, and custom, usage, or law to the contrary notwithstanding. Any removal of property from the Leased Premises shall be accomplished so as to leave said the Leased Premises in a condition satisfactory to LESSOR. At LESSOR'S option LESSEE shall remove all of the LESSEE'S property within thirty (30) days of LESSOR'S possession. LESSEE shall be subject to the accrual of rent during said thirty (30) day period.

7. Curing Default. Notwithstanding any DEFAULT provisions of this Lease Agreement, any present or future holder of a mortgage or deed of trust securing money loaned on facilities located on the Leased Premises shall have the right of a thirty (30) day notice of default within which to cure any DEFAULT which may be cured by the payment of money. In addition, for any other DEFAULT for which a forfeiture of said Lease Agreement may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed DEFAULT and shall have a reasonable time, which shall not be less than Thirty (30) days, either to require the correction of such DEFAULT or in lieu thereof to protect itself through the exercise of a power of sale and thereby acquire a leasehold in said property and correct such DEFAULT. LESSEE hereby covenants and agrees to notify LESSOR of the existence of all such mortgages, deeds of trust, or other secured encumbrances, and that, in the absence of such notice, LESSOR has no obligation whatever to notify any such holder of said encumbrance.

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

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8. Assignment. Prior to subleasing or assignment of this Lease, or any part of the property herein described, LESSEES shall secure approval of the Board of Education, in writing, and permission to sublease or assign shall not be arbitrarily or unreasonably withheld.

9. Regulatory Compliance. LESSEE shall comply with all applicable laws, rules, and regulations concerning LESSEE'S use of the Leased Premises and/or obligations under this instrument. This obligation shall include, but not be limited to, compliance with federal, state and local environmental regulations concerning the air, water and soil, endangered species, wetlands, and other laws, rules and regulations that may presently exist or hereafter be adopted. In the event of contamination of the air, water or soils arising out of any LESSEE use, LESSEE shall be responsible for all mandated remediation and monitoring with this obligation to survive termination of this Lease Agreement. Notwithstanding the requirements of this paragraph LESSEE:

(a) Except as modified by paragraph 22 below, LESSEE will not use, generate, manufacture, produce, store, release, discharge or dispose of on, under or about the Leased Premises or transport to or from the Leased Premises any hazardous substance or pollutant (as either may be defined by any present or future laws or regulations of any governmental authority or by any administrative or judicial decisions) or any solid wastes and will not allow any other person to do so.

(b) Shall keep and maintain the Leased Premises in compliance with and shall not cause or permit the Leased Premises to be in violation of any environment laws or regulations nor any laws or regulations pertaining to the disposal of solid, liquid, or gaseous wastes, both hazardous, and non-hazardous.

(c) Shall give prompt written notice to LESSOR and the Secretary of State of Mississippi:

1) Any proceeding or inquiry by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the leased premises or the migration thereof from or to other property;
2) All claims made or threatened by any governmental authority with respect to the presence of any solid wastes or hazardous substance on the Leased Premises or the migration thereof from or to other property; or
3) LESSEE'S discovery of any occurrence or condition that would cause the leased premised to be subject to any restrictions on the ownership, occupancy, transferability or use of the Leased Premises under any environmental or solid waste disposal law, regulation, ordinance or ruling.

10. Environmental Accidents. LESSEE shall immediately furnish written notice of all spills, leaks, accidents or similar matters on the premises to LESSOR and the Secretary of

State at the addresses provided in this instrument. LESSEE shall also furnish LESSOR and the Secretary of State a copy of all filings, including but not limited to, environmental issues, required bylaws, rules or regulations arising out of any spills, leaks, accidents, or other matters related to the use and occupation of the premises by LESSEE. Nothing in this paragraph shall place any duty of cleanup or remediation of property upon LESSOR, with those duties belonging exclusively to LESSEE.

11. Breach of Lease Agreement. If LESSEE breaches any of the provisions of this Lease Agreement and fails to cure the same after sixty (60) days written notice from the LESSOR, then LESSEE, in addition to any other damages for which it may be responsible, shall pay LESSOR, its reasonable costs and expenses in enforcing the Lease Agreement, including but not limited to fees charged by attorneys, expert witnesses, surveyors and appraisers

12. Notices. All notices specified by this instrument shall be in writing and sent by registered or certified mail, postage prepaid to the following addresses or hand-delivered in person, delivered by facsimile or otherwise to the following persons. By written notice, either party may change the persons or addresses to whom notice shall be sent.

To LESSOR:
16th Section Manager
P.O. Box 1639
Brandon, Mississippi 39043
(601) 824-5147

To SECRETARY OF STATE:
Mississippi Secretary of State's Office, Public Lands Division
Attn: 16th Section Lands
Post Office Box 136
Jackson, Mississippi 39205-0136
(601)-359-1350

To LESSEE:
SINGH I, LLC

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

PARWINDER JIT KAUR
MOHINDER SINGH
736 Danforth Drive
Madison, MS 39110
(601) 213-9089
(601) 454-6594

13. Insurance. LESSEE shall maintain contractual and comprehensive general liability insurance with a company acceptable to LESSOR and the Secretary of State with a minimum combined single limit of liability of one million dollars ($1,000,000.00) (and the members of LESSEE shall collectively maintain a similar policy or self-insure for an excess limit of liability of one million dollars ($1,000,000.00)) for personal injuries or death of persons or destruction of property arising out of its operation, use or occupancy of the Leased Premises. LESSEE shall furnish proof of insurance (or self-insurance for LESSEE'S members, if applicable) to LESSOR, shall keep this insurance (or self-insurance for LESSEE'S members, if applicable) in full force and effect, and shall furnish LESSOR notice if the coverage is placed with another insurance company (or if the self-insurance for LESSEE'S members is managed by another company, if applicable). The amount of this instrument shall be adjusted for inflation every ten years on each tenth anniversary of this instrument according to the procedures then set forth by the Office of the Secretary of State of Mississippi.

14. Indemnification. LESSEE shall protect, indemnify, defend, save, and hold harmless LESSOR, the State of Mississippi and the Secretary of State, their officers, board members, employees and agents, from and against all claims, demands, liabilities, suits, injuries, and any and all losses or damages and cost of every kind and nature whatsoever ("loss"), including but not limited to all court costs and attorneys fees and all personal injury or death and/or damage to any person or entity including, but not limited to, LESSOR and its property or other loss arising out of any alleged noncompliance with laws or caused by LESSEE'S exercise of its rights under this Lease Agreement and/or resulting from the actions or omissions of LESSEE in connection with its presence on or any use of the Leased Premises by it, its officers, agents, subcontractors, employees or invitees. Provided, however, it is understood that the indemnity provided by LESSEE as described in this paragraph shall not extend to intentional or negligent acts of LESSOR, its officers, or agents. In the event the intentional or negligent acts of LESSOR, its officers or agents, are not the direct and sole proximate cause for one hundred percent (100%) of the loss or claim, LESSEE shall be responsible to fulfill its obligations under this paragraph for the percentage of liability not attributable to LESSOR, its officers or agents.

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

15. Mortgage Transactions. The preceding restrictions on assignments of this lease shall not apply to and no prior approval of LESSOR shall be required for (i) a mortgage of the leasehold estate (ii) a foreclosure or an assignment of the leasehold estate to the mortgagee in lieu of foreclosure or (iii) a transfer by a mortgagee who has acquired the leasehold estate and such transfer occurs within a reasonable period of time commensurate with liquidation of the asset. However, any person acquiring the leasehold estate by any of the above means shall be obligated, within 10 days thereafter, to provide LESSOR with a copy of the assignment.

No mortgagee shall be deemed to have assumed and no mortgagee shall be personally obligated to perform any of LESSEE'S obligations under this lease which accrued prior to acquisition of the leasehold estate, provided that this limitation on personal liability shall not diminish the rights and remedies otherwise available to LESSOR in the event of a default nor the right of a mortgagee to cure defaults as herein provided. A mortgagee, having acquired the leasehold estate through foreclosure or assignment in lieu of foreclosure, shall be liable for performance of all obligations of LESSEE which accrue during the period the mortgagee has ownership of the leasehold estate, and any rent payment which becomes due during such period shall be paid in full and not prorated. Nothing contained in this lease or in any mortgage shall release LESSEE from the full and faithful performance of LESSEE'S obligations under this lease or from any liability for non -performance or constitute a waiver of any right of LESSOR against LESSEE. The term "mortgage" as used in this paragraph means any mortgage, deed of trust, collateral assignment or other transfer or pledge of this lease as security for an indebtedness of LESSEE; and the term "mortgagee" means the holder of the indebtedness to whom or for whose benefit this lease has been mortgaged or pledged as security.

16. Waste. LESSEE shall be responsible for any damage that may be caused to LESSOR'S property by the activities of LESSEE, its employees, agents, contractors, and invitees under this Lease Agreement, and shall exercise reasonable care in the protection of all improvements, timber and other property of LESSOR, which may be located on the Leased Premises or in the vicinity thereof, against fire or damage from any and all other causes. LESSEE, its employees, agents, contractors, and invitees shall exercise reasonable care in conducting the activities described above, and shall not, in any event, commit waste or allow waste to be committed.

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

17. Quiet Possession. LESSEE shall have quiet and peaceful possession of the Leased Premises as long as compliance is made with the terms of this agreement.

18. Bankruptcy or Judgments. LESSEE hereby covenants and agrees that if an execution or process is levied upon the Leased Premises or if a petition of bankruptcy be filed by or against LESSEE in any court of competent jurisdiction, LESSOR shall have the right at its option, to cancel this Lease Agreement. LESSEE further covenants and agrees that this Lease Agreement and the interest of LESSEE hereunder shall not, without the written consent of LESSOR first obtained, be subject to garnishment or sale under execution or otherwise in any suit or proceeding which may be brought against said LESSEE.

19. Condemnation. If the whole of the Leased Premises, or such portion thereof as will make the Leased Premises unsuitable for LESSEE'S normal business activity, should be condemned for any public use or conveyed under threat of condemnation, then this Lease Agreement shall terminate on the date possession is acquired by the condemning authority, and rent shall be apportioned as of that date. All compensation awarded or paid upon such total or partial taking of the Leased Premises shall belong to LESSOR without participation by LESSEE except to the extent the award fairly represents the value of improvements which are the property of LESSEE. It is provided, however, that nothing herein shall preclude LESSEE from prosecuting any claim directly against the condemning authority for loss of business, cost of relocation or any other damages to which a tenant may be entitled provided that no such claim shall diminish or otherwise adversely affect the amount of LESSOR'S award.

20. Classification/Use. The lands herein have been classified as Commercial in accordance with §29-3-31 et seq. Miss. Code Ann. (1972) as amended. LESSOR warrants that the Leased Premises shall be permitted to be used as a **Retail Gasoline Service and Convenience Store** for the duration of the term. This warranty does not apply to any change in use which may be required by governmental authority or other means beyond the control of LESSOR.

LESSEE shall not use the Leased Premises for any of the following purposes: Activities that are considered hazardous including, but not limited to, demolition or the storage or use of dangerous substances; any activity considered to be a nuisance; any activity that is unlawful or immoral; or any activity which at the discretion of the LESSOR and the Secretary of State is inappropriate upon Sixteenth Section Land.

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21. Successors. To the extent assignment of this Lease Agreement is allowed by the above provisions this Lease Agreement shall be binding upon LESSEE'S successors and assigns.

22. General Duties of LESSEE. LESSEE agrees:

(a) To comply with all laws and ordinances applicable to the use of the Leased Premises including, without limitation, laws and regulations pertaining to accessibility by handicapped persons;
(b) To allow inspection of the Leased Premises during normal business hours by any persons responsible for management or supervision of the property or this lease acting in their official capacity;
(c) To perform all obligations herein expressed in a prompt fashion, without notice or demand;
(d) To surrender the Leased Premises upon termination or expiration of this Lease Agreement, with improvements to be in the condition as herein specified;
(e) To provide LESSOR, at each Anniversary Date, written certification by LESSEE or an officer of LESSEE of compliance with the provisions of this lease; and
(f) To maintain the Leased Premises at all times in a clean, neat and orderly manner, free of waste materials, and to keep grass and other vegetation clipped.

23. Reservations. LESSOR reserves title to all oil or gas, coal, lignite or other minerals in, on, or under said lease property, together with the right to enter and remove the same, but not in a manner which interferes with LESSEE'S operations on the Leased Premises.

24. Rights-of-Way. LESSOR reserves the right to grant or sell rights-of-way across the Leased Premises for roads, highways, railroads, fiber optic cables or any public utility line, provided that any such roads, highways, railroads, fiber optic cables or public utility lines be constructed in a manner so as not to interfere with LESSEE'S operations.

25. Recording. LESSOR will deliver this Lease Agreement to the Chancery Clerk of Rankin County for recording, and LESSEE has herewith delivered to LESSOR a check in the sum of **Forty dollars** ($40.00) payable to Rankin County School District as recording fees.

26. Immunity. No provision of this Lease Agreement, whether requiring LESSEE to maintain insurance or to indemnify LESSOR or otherwise, shall be construed as a waiver by LESSOR of any provision of law related to governmental immunity.

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27. Interpretation. The parties to this Lease Agreement acknowledge that they have freely entered into this Lease Agreement and any ambiguities shall not be construed against a single party.

28. Governing Law. This Lease Agreement shall be governed by, construed, and enforced in accordance with the laws of the State of Mississippi. Jurisdiction and venue for any actions arising from this Lease Agreement and any amendments hereto shall rest exclusively in the Chancery Court of Rankin County, Mississippi.

29. Secretary of State. By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Agreement in accordance with the Secretary's authority for general supervision of16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the LESSOR has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.

30. Supervisory Right. Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement in the event LESSOR fails to do so in a timely manner. In the event the Secretary institutes legal action to enforce the terms of this Lease Agreement, he shall have all rights as are conferred to LESSOR.

31. Additional Provisions. This Lease Agreement contains an Exhibit "B." Any additional or special provisions to this Lease Agreement are set forth in Exhibit "B" and incorporated by reference as if copied fully herein. If there are no additional or special provisions then Exhibit "B" shall state "NONE."

32. Entire Agreement. This Lease Agreement shall constitute the entire agreement between the parties. Any prior understanding or representation of any kind preceding the date of this Lease Agreement shall not be binding upon either party except to the extent incorporated in this Lease Agreement. This Lease Agreement contains Exhibits "A" and "B." If Exhibits "A" and "B" are not attached to this Lease Agreement, then this Lease Agreement shall be null and void.

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

APPROVED

SECRETARY OF STATE

Michael Watson
Secretary of State (Seal)

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

IN WITNESS WHEREOF, this Lease Agreement is executed by LESSOR and pursuant to order entered upon its minutes, is executed by LESSEE this the 21 day of July, 2021.

Signed, Sealed and Delivered in the Presence of:

RANKIN COUNTY SCHOOL DISTRICT:

BY: _____
SUE TOWNSEND, PhD.,
SUPERINTENDENT OF EDUCATION, LESSOR

BY: _____
DAVID "GRUMPY" FARMER
PRESIDENT, BOARD OF EDUCATION, LESSOR

STATE OF MISSISSIPPI
COUNTY OF RANKIN

Personally appeared before me, the undersigned authority in and for said county and state, on this 21 day of July, **2021**, within my jurisdiction, the within named Sue Townsend PhD, Superintendent of Schools and David Grumpy Farmer, school board President of the Rankin County School District Board of Education, who acknowledged that in said representative capacity as Superintendent of Schools and President of the Board of Education of the Rankin County School District, they executed the above and foregoing instrument for and on behalf of said Board of Education, after first having been duly authorized so to do.

Tammie Richardson
Printed Name: _____
(Notary Public)

STATE OF MISSISSIPPI NOTARY PUBLIC TAMMIE RICHARDSON ID # 126727 Commission Expires Feb. 5, 2023 RANKIN COUNTY

My Commission Expires: 2/5/23

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

RANKIN COUNTY BOARD of SUPERVISORS:

Jared K Morrison
PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales
CLERK, RANKIN COUNTY BOARD OF SUPERVISORS
by: G Hood Dc

CHANCERY CLERK RANKIN COUNTY, MS

STATE OF MISSISSIPPI
COUNTY OF RANKIN

Personally appeared before me the undersigned authority in and for the said county and state, on this the 2nd day of August, **2021**, within my jurisdiction, the within named Jared K. Morrison, who acknowledged to me that he/she is the **President of the Board of Supervisors of Rankin County, Mississippi,** and Larry Swales who acknowledged to me that he/she is the **Clerk of the Board of Supervisors of Rankin County, Mississippi,** and that in said representative capacity he/she executed the above and foregoing instrument for and on behalf of said **Board of Supervisors**, after first having been duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 2nd day of August, 2021.

CHANCERY CLERK RANKIN COUNTY, MS

LARRY SWALES
RANKIN CO. CHANCERY CLK

Printed Name: _____ By: _____, D.C.
(Notary Public)

My Commission Expires: My Commission Expires Jan. 6, 2024

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

STATE OF MISSISSIPPI
COUNTY OF RANKIN

WITNESS THE SIGNATURE of LESSEE, this the 6th day of July, 2021.

SINGH I, LLC
BY: Parwinder Jit Kaur, Member

SINGH I, LLC
BY: Mohinder Singh, Member

Personally appeared before me the undersigned authority in and for said county and state, on this the 6th day of July, 2021, within my jurisdiction, the within named Parwinder Jit Kaur, and Mohinder Singh who acknowledged to me that he / she is a Member of Singh 1, LLC, and that in said representative capacity he / she executed the above and foregoing instrument, after first having been duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 6th day of July 2021.

Printed Name: Albert B. White
(Notary Public)

My Commission Expires: 3/25/2025

(Affix official seal, if applicable)

STATE OF MISSISSIPPI
NOTARY PUBLIC
ID # 23451
ALBERT B. WHITE
Commission Expires
March 25, 2025
MADISON COUNTY

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

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EXHIBIT "A"
DESCRIPTION OF PROPERTY

The portion of a certain Sixteenth Section covering and including the following described property situated in the SE ¼ of Section 16, Township 5North, Range 3 East, City of Brandon, Rankin County, Mississippi, and being more particularly described as follows, to wit;

Commencing at the intersection of the north right-of-way line of Government Street (U.S.Hwy 80 East), and the west right-of-way line of College Street (sometimes known as Union Street), run northerly along said west right-of-way line for a distance of 40 feet to the Point of Beginning of the herein described parcel of land; thence

Continue northerly alongside west right-of-way line for a distance of 161.1 feet to a point that is 91 feet south of the south right-of-way line of Tamberlin Street; thence

Run westerly and parallel to the saidsouth right-of-way line for a distance of 237 feet to a point; thence

Run southerly to a point on the north right-of-way line of said Government Street that is the southwest corner of that certain parcel of land described in Deed Book 517 at Page 84; thence

Run easterly along said north right-of-way line for a distance of 197 feet to a point that is 40 feet westerly along said north right-of-way line from the intersection of the north right-of-way line of Government Street and the west right-of-way line of College Street; thence

Run northeasterly along the northwest line of that certain parcel of land taken by Eminent Domain for a distance of 56.6 feet to the Point of Beginning, containing 46,861 square feet, more or less, being the same lands heretofore demised by lease of Sixteenth Section lands to R. R. Morrison & Son, Inc., dated as of March 9, 1988, recorded in Deed Book 550 at Page 503 of the land records of Rankin County, Mississippi, excepting only therefrom that portion of the original tract described within said lease recorded in said Deed Book 550 at Page 503 which was condemned by the City of Brandon, Mississippi for street right-of-way and other purposes pursuant to order of the County Court of Rankin County, Mississippi in Civil Action No. 6872 on the docket thereof, the lands remaining subject to lease being those described hereinabove, the description of same having been made more definite and certain by survey of Shoemaker Surveying Company, dated May 9, 1991, a copy of which survey is attached hereto in aid of description and for all other purposes herein.

EXHIBIT B

NONE

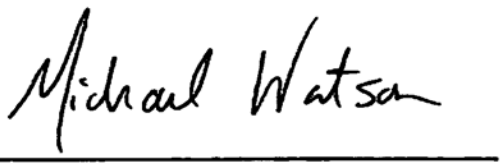
Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

SIGNATURE ADDENDUM

By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this COMMERCIAL Lease Agreement between

RANKIN COUNTY SCHOOL DISTRICT

as LESSOR and SINGH I, LLC as LESSEE with a rent amount of $ 30400.00 dated 27th day of July , 2021 in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the RANKIN COUNTY School District has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.



Secretary of State:
Michael Watson

Attachment: Sixteenth Section Lease - Commercial Lease between RCSD & Singh I LLC (16368 : Request Approval of Assignment of

EXECUTIVE SUMMARY

Land Appraised:	Tax Parcel I8J-82 Northwest Corner of Government Street and College Street Brandon, MS
Section:	16, T5N, R3E
Leaseholder:	Singh Petro I, LLC
Lease Type:	Commercial
Interests Appraised:	Fair Market Rent
Date of Valuation:	April 5, 2021
Land Area:	1.09+/- Acres
Zoning:	VMU - Vertical Mixed Use
Marketing and Exposure Time:	12 Months or less
Highest and Best Use:	
As if vacant:	Commercial
As improved:	Not Applicable
Value Indications:	
Fee Simple Value	$380,000
Fair Market Rental	$30,400 per year
Appraiser:	J. Neil Parker, MAI Parker, Gentry & Parker, Inc. 104 Avalon Court, Suite A Brandon, MS 39047 P.O. Box 320217 Flowood, MS 39232-0217

CHANCERY CLERK
RANKIN COUNTY, MS

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16-5-3
SE

Book:2021 Page:19548-19552
DEED
RCD: 08/04/2021 @08:25:08 AM
Rankin County, MS
Larry Swales Chancery Clerk

INDEXING INSTRUCTIONS
SE ¼ of Section 16 - T5N - R3E
Parcel No. I8J-82

Prepared by and return to:
Rankin County School District
16th Section Land Management
P. O. Box 1359
Brandon, MS 39043
601-824-5147

STATE OF MISSISSIPPI
COUNTY OF RANKIN

QUITCLAIM DEED

FOR AND IN CONSIDERATION of the sum of Ten and No/100 ($10.00) Dollars, cash in hand paid and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged,

Singh Petro I, LLC
705 Huntington Ave.
Madison, MS 39110
(601) 953-3140

do hereby sell, convey, bargain and quitclaim to

THE TRUSTEES FOR THE RANKIN COUNTY SCHOOL DISTRICT
AND THEIR SUCCESSORS IN OFFICE
1220 Apple Park Place
Brandon, MS 39042
(601) 825-5990

to be effective on July 27, 2021, the following described real property situated and located in Rankin County, Mississippi, more particularly described as follows, to-wit:

PLEASE REFER TO EXHIBIT "A" ATTACHED HERETO

Attachment: Sixteenth Section Lease - Quitclaim Deed between Singh Petro I LLC & RCSD (16369 : Acknowledgement of Quitclaim Deed of

Grantor does hereby convey and surrender unto Grantee herein all of Grantor's right, title and interest in and to that certain Commercial Lease Contract of Sixteenth Section Land as recorded in **book 2016** at **page 14041** in the land records of the Chancery Clerk of Rankin County, Mississippi.

WITNESS MY SIGNATURE on this the 6th day of July, 2021.

SINGH PETRO I, LLC

BY: _____

BALBIR SINGH, MANAGER/MEMBER

STATE OF MISSISSIPPI

COUNTY OF Madison

PERSONALLY APPEARED BEFORE ME, the undersigned authority of law in and for the above styled jurisdiction, the within named, Balbir Singh who acknowledged to me that he is the Manager/Member of Singh Petro, I, LLC, a Mississippi Limited Liability Company, and that for and on behalf of said company, and as its act and deed in said representative capacity, he signed, executed and delivered the above and foregoing Quitclaim Deed after first having been duly authorized by the company to do so on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE, on this the 6th day of July, 2021.

_____

NOTARY PUBLIC

My Commission Expires:

3/25/2025

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 23451 ALBERT B. WHITE Commission Expires March 25, 2025 MADISON COUNTY

Attachment: Sixteenth Section Lease - Quitclaim Deed between Singh Petro I LLC & RCSD (16369 : Acknowledgement of Quitclaim Deed of

Attachment: Sixteenth Section Lease - Quitclaim Deed between Singh Petro I LLC & RCSD (16369 : Acknowledgement of Quitclaim Deed of

EXHIBIT "A"
DESCRIPTION OF PROPERTY

The portion of a certain Sixteenth Section covering and including the following described property situated in the SE ¼ of Section 16, Township 5North, Range 3 East, City of Brandon, Rankin County, Mississippi, and being more particularly described as follows, to wit;

Commencing at the intersection of the north right-of-way line of Government Street (U.S.Hwy 80 East), and the west right-of-way line of College Street (sometimes known as Union Street), run northerly along said west right-of-way line for a distance of 40 feet to the Point of Beginning of the herein described parcel of land; thence

Continue northerly alongside west right-of-way line for a distance of 161.1 feet to a point that is 91 feet south of the south right-of-way line of Tamberlin Street; thence

Run westerly and parallel to the saidsouth right-of-way line for a distance of 237 feet to a point; thence

Run southerly to a point on the north right-of-way line of said Government Street that is the southwest corner of that certain parcel of land described in Deed Book 517 at Page 84; thence

Run easterly along said north right-of-way line for a distance of 197 feet to a point that is 40 feet westerly along said north right-of-way line from the intersection of the north right-of-way line of Government Street and the west right-of-way line of College Street; thence

Run northeasterly along the northwest line of that certain parcel of land taken by Eminent Domain for a distance of 56.6 feet to the Point of Beginning, containing 46,861 square feet, more or less, being the same lands heretofore demised by lease of Sixteenth Section lands to R. R. Morrison & Son, Inc., dated as of March 9, 1988, recorded in Deed Book 550 at Page 503 of the land records of Rankin County, Mississippi, excepting only therefrom that portion of the original tract described within said lease recorded in said Deed Book 550 at Page 503 which was condemned by the City of Brandon, Mississippi for street right-of-way and other purposes pursuant to order of the County Court of Rankin County, Mississippi in Civil Action No. 6872 on the docket thereof, the lands remaining subject to lease being those described hereinabove, the description of same having been made more definite and certain by survey of Shoemaker Surveying Company, dated May 9, 1991, a copy of which survey is attached hereto in aid of description and for all other purposes herein.

IN WITNESS WHEREOF, this lease is executed by **LESSOR** and pursuant to order entered upon its minutes this, the 21 day of July, **2021.**

RANKIN COUNTY BOARD OF EDUCATION:

BY: _____
SUE TOWNSEND, Ph.D., SUPERINTENDENT OF EDUCATION, LESSOR

BY: _____
DAVID G. FARMER, PRESIDENT BOARD OF EDUCATION, LESSOR

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **Sue Townsend, Ph.D.,** personally known to me to be the **Rankin County Superintendent of Education** for Rankin County, Mississippi, and **David G. Farmer**, personally known to me to be **President of the Rankin County Board of Education,** who acknowledged unto me that they did sign, execute, and deliver the above and foregoing **Recreational Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on **behalf of the Rankin County Board Of Education,** having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this the 21 day of July, **2021.**

_____
NOTARY PUBLIC

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

My Commission Expires:

2/5/23

Attachment: Sixteenth Section Lease - Quitclaim Deed between Singh Petro I LLC & RCSD (16369 : Acknowledgement of Quitclaim Deed of

WITNESS OUR SIGNATURES this the 2nd day of August, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS:

Jared K Morrison
PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales
CLERK, RANKIN COUNTY BOARD OF SUPERVISORS
by: J Hood DC

CHANCERY CLERK RANKIN COUNTY, MS

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Jared K Morrison, personally known to me to be the **President of the Rankin County Board of Supervisors**, and Larry Swales, personally known to me to be the **Clerk of the Rankin County Board of Supervisors**, who acknowledged to me that they signed and executed the above and foregoing **RECREATIONAL Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **Rankin County Board of Supervisors**, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 2nd day of August, 2021.

LARRY SWALES
RANKIN CO. CHANCERY CLK.
By: J, D.C.

NOTARY PUBLIC

My Commission Expires:
My Commission Expires Jan. 6, 2024

CHANCERY CLERK RANKIN COUNTY, MS

CHANCERY CLERK RANKIN COUNTY, MS

Attachment: Sixteenth Section Lease - Quitclaim Deed between Singh Petro I LLC & RCSD (16369 : Acknowledgement of Quitclaim Deed of

Book:2021 Page:19392-19406
DEED
RCD: 08/03/2021 @09:59:24 AM
Rankin County, MS
Larry Swales Chancery Clerk

16-5-3
SW-NW

Prepared By and Return to:
Rankin County School District
Sixteenth Section Land Management Office
200 School Road
Brandon, MS 39042
(601)824-7473

OTHER LAND LEASE
CONTRACT OF SIXTEENTH SECTION LANDS

THIS AGREEMENT, made and entered into this the 6 day of July 2021, by and between the

RANKIN COUNTY BOARD OF EDUCATION
P.O. Box 1359
Brandon, MS 39043
(601)825-5590

hereinafter referred to as **"LESSOR"**

and

CITY OF BRANDON, MISSISSIPPI
1000 Municipal Drive
Brandon, MS 39042
(601)825-5021

hereinafter referred to as **"LESSEE"**.

WITNESSETH:

THAT, FOR THE TERM AND CONSIDERATION to the rentals hereinafter set forth and other good and valuable considerations, the receipt and sufficiency of all which being hereby acknowledged, **LESSEE** and the **RANKIN COUNTY BOARD OF EDUCATION** and **SUE TOWNSEND, Ph.D**, in her official capacity of **SUPERINTENDENT OF EDUCATION of RANKIN COUNTY, MISSISSIPPI**, do hereby covenant, contract, lease and agree as follows, to-wit:

I. Upon execution by the parties named herein, **LESSOR** hereby leases and rents unto the **LESSEE** under the condition, terms and at the rental herein specified, the following described land situated in Rankin County, Mississippi:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE

Indexing Instructions: .51 acre, more or less, NW1/4 Section 16-5-3, portion of Parcel number I8M-12 10

II. The term of this lease shall be for FORTY (40) years:

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

Beginning on: **AUGUST 1, 2021**
Terminating on: **JULY 31, 2061**

At which time the **LESSEE** shall have a prior right, exclusive of all other persons, to re-lease said property for a term of all other persons, to re-lease said property for a term not to exceed TWENTY FIVE (25) years, at an annual rental based on the prevailing rates of interest and appraised fair-market value of the land, appraised at its highest and best economic use, excluding buildings and improvements not then owned by **LESSOR,** provided, however, that the execution of a new lease shall be required to effectuate the additional extension of a lease period and the provisions of all applicable statutes setting forth the procedure and requirements for the execution of a lease for Sixteenth Section lands or lieu-lands shall be satisfied. That such extension or right to re-lease shall be subject to all laws, statutes and judicial decisions existing to such time, and said "re-lease" right shall be executed in accord therewith.

III. **LESSEE** covenants and agrees to pay as rent to the **LESSOR** the sum of **THREE HUNDRED TWENTY DOLLARS &00/100 ($320.00)** per year or annum, in advance ,on or before the anniversary of this lease each year, subject to the rent adjustment clause hereafter included. **THE FAILURE ON THE PART OF THE LESSEE TO PAY SUCH ANNUAL RENTAL PAYMENTS AS AND WHEN DUE, AND TO REMAIN IN DEFAULT FOR SIXTY (60) DAYS, SHALL RESULT IN THIS LEASE BEING DECLARED TERMINATED AS PROVIDED BY LAW, SUCH ANNUAL RENTAL BEING BASED THIS DAY UPON CURRENT RATES OF INTEREST AND/ OR AN ESTIMATED FAIR-MARKET RENTAL VALUE OF THE HEREINABOVE DESCRIBED PROPERTY SUCH RENTAL VALUE BEING BASED UPON, IN PART, THE APPRAISAL ANALYSIS OF M.A.I. APPRAISER, J. NEIL PARKER OF MISSISSIPPI (See Exhibit "B" appraisal by J. Neil Parker, M.A.I.)**

IV. At or after the 10th anniversary date of the commencement of this lease agreement, and at a like time every 10 years thereafter during the primary or renewal term of this lease, **LESSOR** shall have a reappraisal associated with the prevailing interest rates or fair market value or fair market rental value of the subject property at its expense and shall make a re-determination of a reasonable annual rental. Such re-evaluation and reappraisal shall be based upon the highest and best economic use which can be made and best economic use which can be made of the subject property for the benefits of the School District. The reappraisal shall establish the fair-market value or fair-market rental value of the property based upon the highest and best economic use. Buildings and other improvements upon the property and not owned by **LESSOR** shall be excluded from the reappraisal evaluation. Where appropriate, and as required by the law, the reappraisal shall establish a new fair-market value or fair-market rental value of the property and establish a new reasonable current percentage of income on real estate investments for the purpose of determining fair-market value as ground rental, such percentage of income to be minimum of five percent (5%) of the said reappraised fair-market value as required by law. The amount of the rental so determined as of the 10th anniversary date shall be paid for the next succeeding 10 years, and rent so determined as of the 20th anniversary date shall be paid for the next succeeding 10 years, at which time there shall be a new appraisal and reconsideration of the annual rent as aforesaid, and so on, for the balance of the primary and renewal lease terms.

(a.) Any reappraised adjustments of the fair-market value or annual rental regarding the subject property shall be binding upon the **LESSOR** and **LESSEE**.

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

(b.) Should the appraisal procedure of determining fair-market value or annual ground rental result in an increase, over and above the initial ground rentals determined the beginning of this lease or the preceding 10-year interval, **LESSEE**, within thirty (30) days after receiving notice of the increase, shall have the additional right to request appraisals by three (3) qualified M.A.I. (Member of the Appraisal Institute) or S.R.E.A. (The Society of Real Estate Appraisers) appraisers to be appointed in the following manner:

(1.) **THE BOARD OF TRUSTEES** shall appoint one (1) qualified appraiser and the **LESSEE** shall appoint a second such qualified appraiser. The first two (2) appraisers so appointed will then mutually select a third appraiser. Such appointments shall be made promptly and the appraisers shall have a reasonable time to appraise the leased premises.

The three (3) appraisers shall each determine a current annual ground rental value based upon the fair-market value of the land and a reasonable percentage of return on land investments in the area at the time. The average of the three (3) appraisals shall then be established for purposes of rent adjustments to be applicable for the succeeding 10 years.

(c.) LESSEE, however, shall then have the choice of selecting the lesser amount of annual ground rental determined either by the initial Board of Education appraisal or the amount of annual ground rentals determined by the three (3) separate appraisers appointed upon the request of **LESSEE**.

(d.) In the event **LESSEE** requests that the three (3) additional appraisals be made, all such appraisals shall be made at the **LESSEE'S** expense.

(e.) The annual ground rentals on any adjustment dates shall not be reduced below the amount established upon the initial date of this lease except upon determination by the appraisals made under the procedures as outlined above.

(f.) The amount of rent determined in the above manner shall be promptly remitted upon conclusion of these rental adjustment procedures and not later than thirty (30) days from the final date of reappraisal.

V. **LESSEE** covenants and agrees to timely pay any and all past, recent or future general taxes and special assessments, if any there be, applicable to the property described in **EXHIBIT "A"** attached hereto, and **LESSEE'S** interest therein. Further **LESSEE** covenants and agrees to pay any and all recording fees in connection with this lease and any other fees so determined by law. **LESSEE** covenants the **LESSEE** has made appropriate inquiry of the Tax Assessors Office to the **LESSEE'S** satisfaction as to the payment of all such past, present or future taxes.

VI. Prior to sub-leasing or assignment of this lease, or any part of the property herein described, LESSEE shall secure approval of the **RANKIN COUNTY BOARD OF EDUCATION,** in writing, and permission to sub-lease or assign shall not be arbitrarily or unreasonably withheld.

VII. The parties herein expressly agree that if **DEFAULT** shall be made in the payment of any tax assessment or rent due to be made pursuant to this lease, then and in any such event of **DEFAULT**, it shall be lawful for the **LESSOR** to enter upon such premises, or any part thereof upon **LESSOR'S** thirty (30) days' written notice to **LESSEE**, at **LESSEE'S** last known address, either with or without process or law, or re-enter and reposes

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

same, and to distains for any rent or assessment that may be due thereon, at the election of the **LESSOR**, but nothing herein is to be construed to mean that the **LESSOR** is not permitted to hold said **LESSEE** liable for any unpaid rent or assessment then due or to become due at that time. As to all other conditions, covenants and obligations imposed on the **LESSEE** herein, enforcement shall be by proceeding at law or in equity against any person violating or attempting to violate said conditions, covenants and obligations to restrain violation and to recover damages, if any, including reasonable expenses or litigation and a reasonable attorney's fee, which **LESSEE** expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after default by **LESSEE** or **LESSEES**.

VIII. In the event of any **FORFITURE, DEFAULT** or **CANCELLATION** on this lease or termination of the term aforesaid, said **LESSEE** shall quit, deliver up and surrender possession of the leased property, and all **LESSOR**-owned structures and improvements thereon to the said **LESSOR**, and thereupon this lease and all agreements and covenants on the **LESSOR'S** behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if the lease had not been made. In additional thereof, the **LESSOR** shall be entitled to whatever remedies it may have at law, or equity for the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of the **LESSEE'S** non-fulfillment or non-performance of the terms and conditions of this lease.

Immediately upon the termination of this lease, whether by **DEFAULT, LIMITATION or FORFITURE**, the **LESSOR** shall be entitled to take possession of said property and all **LESSOR**-owned improvements thereof absolutely, custom, usage, or law to the contrary notwithstanding. Any removal or property from the lease premises shall be accomplished so as to leave said property in a condition satisfactory to **LESSOR**. The **LESSEE** shall remove all of **LESSEE'S** property within thirty (30) days of said event only if all rentals due hereunder have been paid in full. Any such building or personal property not so removed shall thereupon be property of **LESSOR.**

IX. The **LESSEE** shall be responsible for any damages that may be caused to **LESSOR'S** property by the activities of the **LESSEE** under this lease, and shall exercise due diligence in the protection of all improvements, timber and other property of **LESSOR,** which may be located on the leased property or in the vicinity thereof, against fire, damage or waste from any and all other causes. The **LESSEE** **SHALL NOT** cut or remove any timber from said property without the express written consent of the **BOARD OF EDUCATION**.

X. **LESSEE** agrees to hold and save harmless, protect and indemnify **LESSOR** from any and against any and all loss, damages, claims, suits for action at law, judgments and costs, including attorney's fees, which may arise or grow out of any injury or death of persons, or connected with the **LESSEE'S** exercise of any right granted or conferred hereby, or the **LESSEE'S** use, or maintenance of the premises, whether sustained by **LESSEE**, their respective agents or employees, or by any other persons, or corporations which seek to hold **LESSOR** liable.

XI. Notwithstanding any provisions of this lease containing a **DEFAULT** provision, any present or future holder or a mortgage or deed of trust representing money loaned on these facilities or premises, shall have the right of a sixty (60) day notice of **DEFAULT** within which to cure and **DEFAULT** which may be cured by payment of money. In addition, for any other **DEFAULT** for which a forfeiture of said lease may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed **DEFAULT** and shall have a reasonable time, which shall not be less than sixty (60) days to either require the correction of such **DEFAULT** or in lieu thereof, to protect itself through the exercise of power of sale and thereby acquire a

leasehold in said property and by paying all delinquent sums due under the terms of this lease unto the **SCHOOL BOARD (LESSOR)**. **LESSEE** hereby covenants and agree to notify the **LESSOR** by certified mail in writing of the existence of all such mortgages, deeds of trust or other secured encumbrances, and that, in the absence of such notice, **LESSOR** has no obligation whatsoever to notify any such holder of said encumbrance.

XII. The subject property shall be used by Lessee for establishment of a beautification area with landscaping. No residential or commercial buildings or activity shall be permitted upon the subject property. **LESSEE** shall have quiet and peaceful possession of said property so long as compliance is made by **LESSEE** with the terms of this agreement.

XIII. It is expressly agreed by and between the parties that the **LESSEE** will not make any alteration upon the said property which would decrease the value thereof without the express written consent of the **LESSOR** and the **LESSEE** will not occupy or use, nor permit to be occupied or use the said property for any activity deemed extra-hazardous on account of fire or otherwise; nor will the **LESSEE** permit the same to be used for any immoral or unlawful purposes. **LESSEE** also covenants and agrees to maintain the said premises in a neat and orderly manner and to refrain from creating or maintaining any nuisances.

XIV. The **LESSEE** hereby covenants and agrees that if any execution or process is levied upon said premises or if a petition of bankruptcy, receivership or like or similar proceeding is filed by or against the **LESSEE** in any couth of competent jurisdiction, the LESSOR shall have the right at this option, to cancel this lease and to re-lease the subject property without further notification or responsibility to the LESSEE or any mortgage holder.

The **LESSOR** further covenants and agrees that this lease and the interest of the **LESSEE** hereunder shall not, without written consent of the **LESSOR** first obtained, be subject to garnishment or sale under execution or otherwise in any suit or proceeding which may be brought by or against said **LESSEE**.

XV. The **LESSEE** further covenants and agrees that this lease and interest of the **LESSEE** **SHALL NOT** include any mineral, oil, gas, lignite or other subterranean right **WHATSOEVER.**

XVI. **LESSOR** reserves and excepts from said lease all oil, gas, minerals or timber, now or during the term, being situated in, or under said property with right of ingress and egress to remove same, and with the right to sell all or any part of said timber without breach of any right of **LESSEE** hereunder. However, such activity shall not affect adversely any structures of LESSEE which may be situated upon the subject property.

XVII. If and in the event that the subject property hereinabove described, or any part thereof, becomes the subject of eminent domain, condemnation or like proceedings of any kind whatsoever, then it is hereby agreed as part of the consideration of this lease and the mutual covenants and obligations herein contained and contemplated, the **LESSOR, RANKIN COUNTY BOARD OF EDUCATION,** shall be immediately, exclusively and solely entitled to receive all monies or benefits offered to be paid for compensation or damages of any kind, past, present and future, by the condemning party, persons or corporations. Provided, however, any compensation for damage to Lessee owned improvements shall accrue to the benefit of Lessee. At such time, the LESSEE or his possible heirs, beneficiaries, or assigns hereunder shall only be entitled to be refunded by said School District a pro-rata return of the unused portion of the annual rent previously paid hereunder or to become due annually

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

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hereunder, based upon the calculation of the acreage or square footage of the property condemned. After calculation of the acreage or square footage to be condemned and so as to fairly adjust to annual rental to become due after said condemnation, either party hereto shall have the right to have the remaining portion of the property, which has not been condemned, re-appraised for a determination of a new fair-market value and re-calculation of a new annual rental to become due hereunder, in accord with the re-appraisal terms set forth above, said fair-market value redetermination to include consideration of the benefits and/or liabilities associated with the proposed condemnation project, as the same may affect fair-market value consideration of every kind or nature.

After payment by the condemner of all aforesaid monies or benefits, representing damages of any kind to the Rankin County School District, said property so affected shall as aforesaid be reappraised and a new annual rental thereupon determined as provided; all parties now or hereafter leasing or subleasing all or any part of the subject property hereby waiving any further financial rights of any kind to the compensation to be paid as aforesaid by condemning party.

By acceptance hereof, **LESSEE** and/or **LESSEE'S** heirs, agent or assigns, as to the subject property or any part hereof, hereby agreeing, covenanting, and contracting that the condemning party shall be these presents have full and plenary power and authority to pay unto said School District full fair-market value and all proceeds or monies otherwise due to any party hereunder because of said condemnation.

All provisions of this lease shall hereafter be construed as covenants running with the land and any and all partied hereafter acquiring or having any interest in and to any portion of the above described property shall be bound by the terms and conditions created by virtue of this lease.

XVIII. **LESSEE** shall hereafter be bound and shall hereafter abide by all laws, statutes and judicial decisions of courts of competent jurisdiction associated with Sixteenth Section Lands and all zoning and ordinances by the County of Rankin, Mississippi.

XIX. By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Agreement in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the Rankin County Board of Education has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.

XX. The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement in the event LESSOR fails to do so in a timely manner. In the event the Secretary institutes legal action to enforce the terms of this Lease Agreement, he shall have all rights as are conferred to LESSOR.

APPROVED:

MISSISSIPPI SECRETARY OF STATE

_____

MICHAEL WATSON
Secretary of State (Seal)

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

IN WITNESS WHEREOF, this lease is executed by **LESSOR** and pursuant to order entered upon its minutes this, the 21 day of July, **2021.**

RANKIN COUNTY BOARD OF EDUCATION:

BY: _____
SUE TOWNSEND, Ph.D., SUPERINTENDENT OF EDUCATION, LESSOR

BY: _____
DAVID G. FARMER, PRESIDENT BOARD OF EDUCATION, LESSOR

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **Sue Townsend, Ph.D.**, personally known to me to be the **Rankin County Superintendent of Education** for Rankin County, Mississippi, and **David G. Farmer**, personally known to me to be **President of the Rankin County Board of Education,** who acknowledged unto me that they did sign, execute, and deliver the above and foregoing **Other Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on **behalf of the Rankin County Board Of Education,** having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this the 21 day of July, **2021.**

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

_____
NOTARY PUBLIC

My Commission Expires:

2/5/23

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

In witness whereof, this lease is executed by Lessee this 6 day of July ,2021.

CITY OF BRANDON, MISSISSIPPI

BY: _____
BUTCH LEE, MAYOR
CITY OF BRANDON,
MISSISSIPPI

ATTEST:

_____
ANGELA BEAN, CITY CLERK
CITY OF BRANDON,
MISSISSIPPI

CITY OF BRANDON MUNICIPAL SEAL MISSISSIPPI

STATE OF MISSISSIPPI

COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **BUTCH LEE**, personally known to me to be the **Mayor of the City of Brandon, Mississippi**, and **ANGELA BEAN**, personally known to me to be the **Clerk of the City of Brandon, Mississippi**, who acknowledged to me that they signed and executed the above and foregoing **Other Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **City of Brandon, Mississippi**, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this the 6 day of July, 2021

_____
NOTARY PUBLIC

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 110805 AMY S. DAVIS Commission Expires Nov. 23, 2022 RANKIN COUNTY

My Commission Expires:
11/23/2022

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

WITNESS OUR SIGNATURES this the 2nd day of August, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS:

Jared K Morrison

PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

CHANCERY CLERK RANKIN COUNTY, MS

Larry Swales

CLERK, RANKIN COUNTY BOARD OF SUPERVISORS

by: DC

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Jared K. Morrison, personally known to me to be the **President of the Rankin County Board of Supervisors,** and Larry Swales, personally known to me to be the **Clerk of the Rankin County Board of Supervisors**, who acknowledged to me that they signed and executed the above and foregoing **Other Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **Rankin County Board of Supervisors**, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 3rd day of August, 2021.

CHANCERY CLERK RANKIN COUNTY, MS

LARRY SWALES
RANKIN CO. CHANCERY CLK.
by: DC

NOTARY PUBLIC

My Commission Expires:

My Commission Expires Jan. 6, 2024

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

.51 ACRE LEGAL DESCRIPTION TO BE ATTACHED

EXHIBIT "A"

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

Legal Description
For
Rankin County School District Property – Portion of
Tax Parcel #I8M-12-10

This description is based on the Mississippi State Plane Coordinate System, West Zone, NAD 83/CORS 96 (EPOCH 2002.000). grid values, using Convergence Angle 00 degrees 10 minutes 30.73644 seconds, and a Scale Factor 0.999961769 developed using INET

A tract or parcel of land containing **0.51 acres**, more or less, lying and being situated in the Southwest ¼ of the Northwest ¼ of Section 16, Township 5 North, Range 3 East, City of Brandon, Rankin County, Mississippi and being more particularly described by metes and bounds as follows:

Commencing at a found ½ inch iron pin marking the Northwest corner of said Section 16, being the point of determination of the above cited convergence angle and scale factor, and being defined as N 1012646.95, E 2397957.83 on the above referenced coordinate system; run thence

South for a distance of 1,393.28 feet; thence

East for a distance of 573.23 feet to a found concrete monument marking the intersection of the Easterly right-of-way of the Kansas City Southern Railroad with the Southwesterly right-of-way of U.S. Highway 80, having the following coordinates: N 1011253.67, E 2398531.06; thence

South 52 degrees 23 minutes 10 seconds East along said Southwesterly right-of-way of U.S. Highway 80 for a distance of 215.16 feet to a set ½ inch iron pin marking the **Point of Beginning** of the herein described property; thence

South 52 degrees 23 minutes 10 seconds East along said Southwesterly right-of-way of U.S. Highway 80 for a distance of 58.10 feet to a set ½ inch iron pin marking the North line of the Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) as recorded in Deed Book 2012, Page 44849 in the Office of the Chancery Clerk of Rankin County; thence

South 29 degrees 00 minutes 09 seconds West along said North line of the Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) for a distance of 107.25 feet to a found concrete right-of-way monument with a brass cap; thence

South 82 degrees 50 minutes 54 seconds West along said North line of the Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) for a distance of 201.14 feet to a set ½ inch iron pin marking the Northwest corner of said Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) and the Southeast corner of the Rankin County School District property as recorded in Deed Book 622, Page 722 in the Office of the Chancery Clerk of Rankin County; thence

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North 27 degrees 41 minutes 47 seconds West along the East line of said Rankin County School District property for a distance of 28.94 feet to a set ½ inch iron pin; thence

North 55 degrees 03 minutes 03 seconds West along said East line of the Rankin County School District property for a distance of 11.99 feet to a set PK nail in the pavement of Oak Street marking the Southwest corner of the 30 foot Permanent Non-exclusive Ingress, Egress Easement as recorded in Deed Book 847, Page 287 in the Office of the Chancery Clerk of Rankin County; thence

North 50 degrees 50 minutes 32 seconds East along the South line of said 30 foot Permanent Non-exclusive Ingress, Egress Easement for a distance of 4.69 feet to a PK nail set in the pavement of Oak Street; thence

North 59 degrees 41 minutes 13 seconds East along said South line of the 30 foot Permanent Non-exclusive Ingress, Egress Easement for a distance of 169.34 feet to a set PK nail in the pavement of Oak; thence

North 67 degrees 05 minutes 50 seconds East along said South line of the 30 foot Permanent Non-exclusive Ingress, Egress Easement for a distance of 85.77 feet to the **Point of Beginning**.

Prepared by:
Benchmark Engineering and Surveying, LLC
101 Highpointe Court, Suite B
Brandon, MS 39042

(601) 591-1077 Office
(601) 591-0711 Fax
Email: mlove@benchmarkms.net

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EXECUTIVE SUMMARY

Land Appraised:	Tax Parcel I8M-12-10 Southwest Corner of Highway 80 and Interstate 20 Brandon, MS
Section:	16, T5N, R3E
Owner of Record:	Rankin County School District
Leaseholder:	Not currently leased
Lease Type:	Other
Interests Appraised:	Fair Market Rent
Date of Valuation:	March 19, 2020
Land Area:	0.51 +/- acres
Zoning:	CC - Community Center Commercial
Marketing and Exposure Time:	12 Months or less
Highest and Best Use:	
As If vacant:	Commercial
As Improved:	Not Applicable
Value Indications:	
Fee Simple Value	$6,400
Fair Market Rental	$320 per year
Appraiser:	J. Neil Parker, MAI Parker, Gentry & Parker, Inc. 104 Avalon Court, Suite A Brandon, MS 39047 P.O. Box 320217 Flowood, MS 39232-0217

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & City of Brandon (16370 : Request Approval of Assignment of Other

RANKIN COUNTY, MS CHANCERY CLERK

PLAT OF SURVEY

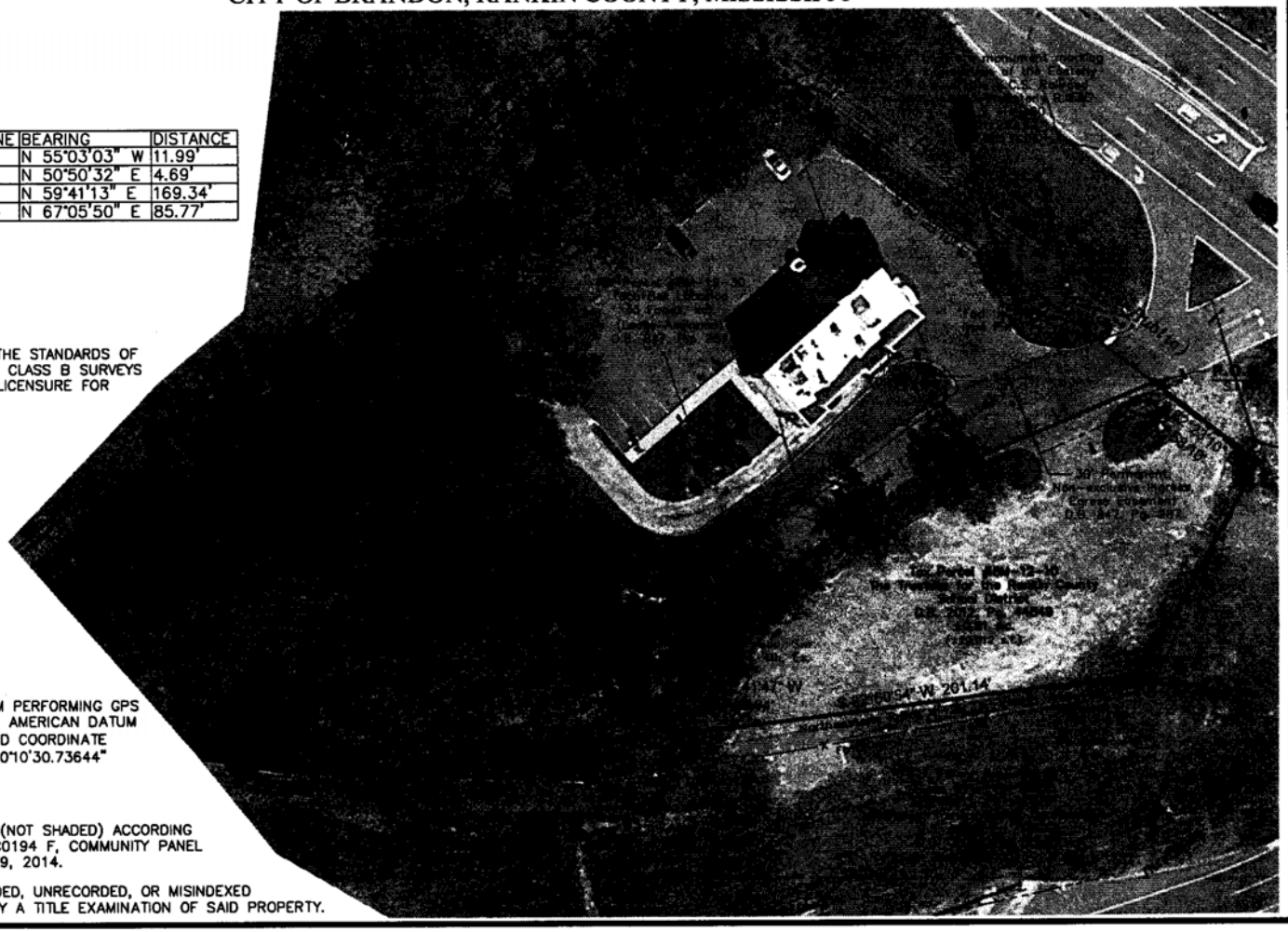
RCSD PROPERTY - PORTION OF TAX PARCEL #I8M-12-10

SITUATED IN THE SW ¼ OF THE NW ¼ OF SECTION 16, T5N, R3E,
CITY OF BRANDON, RANKIN COUNTY, MISSISSIPPI

I certify that the information on this plat is thorough and accurate to the best of my knowledge.

MICHAEL RAY LOVE
REGISTERED PROFESSIONAL
LAND SURVEYOR
PLS 2783
STATE OF MISSISSIPPI

LINE	BEARING	DISTANCE
L1	N 55°03'03" W	11.99'
L2	N 50°50'32" E	4.69'
L3	N 59°41'13" E	169.34'
L4	N 67°05'50" E	85.77'



CLASSIFICATION:
THIS SURVEY MEETS THE REQUIREMENTS OF THE STANDARDS OF PRACTICE FOR SURVEYING IN MISSISSIPPI FOR CLASS B SURVEYS AS ADOPTED BY THE MISSISSIPPI BOARD OF LICENSURE FOR PROFESSIONAL ENGINEERS AND SURVEYORS.

NORTH

SCALE: 1"= 100'

DATE OF FIELD SURVEY: 3-29-21

ALL CORNERS SET WITH 1/2" X 18" IRON PINS

S.I.P. = SET 1/2" x 18" IRON PIN

DEED BOOK 2012, PAGE 44849

BEARINGS SHOWN HEREON ARE DERIVED FROM PERFORMING GPS OBSERVATIONS AND BASED UPON THE NORTH AMERICAN DATUM 1983 (NAD83), MISSISSIPPI STATE PLANE, GRID COORDINATE SYSTEM, WEST ZONE. CONVERGENCE ANGLE 00°10'30.73644" SCALE FACTOR 0.999961769

FLOOD NOTE:
THIS PARCEL IS LOCATED IN FLOOD ZONE X (NOT SHADED) ACCORDING TO FLOOD INSURANCE RATE MAP NO. 28121C0194 F, COMMUNITY PANEL NO. 280143 0194 F, EFFECTIVE DATE: JUNE 9, 2014.

THIS PROPERTY MAY BE SUBJECT TO RECORDED, UNRECORDED, OR MISINDEXED INSTRUMENTS WHICH WOULD BE DISCLOSED BY A TITLE EXAMINATION OF SAID PROPERTY.

BENCHMARK
ENGINEERING & SURVEYING, LLC
101 Highpointe Court, Suite B
Brandon, Mississippi 39042
660 Katherine Drive, Suite 302
Flowood, Mississippi 39232
601-691-1077
601-627-7780
www.benchmarkms.net

DWG. NO:	B-8610		
PROJ. NO:	B-8610		
CREW:	SURVEYOR		
DATE:	7/01/21	DRAWN:	SEN
CHECKED:	MRL	REVISED:	

MC

Book 2021 Page 19406
DEED 8/3/2021 9:59:24 AM

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Book:2021 Page:19378-19391
DEED
RCD: 08/03/2021 @09:59:22 AM
Rankin County, MS
Larry Swales Chancery Clerk

5.1.K.a

16-5-3
SW-NW

Prepared By and Return to:
Rankin County School District
Sixteenth Section Land Management Office
200 School Road
Brandon, MS 39042
(601)824-7473

RECREATIONAL LAND LEASE
CONTRACT OF SIXTEENTH SECTION LANDS

THIS AGREEMENT, made and entered into this the 6 day of July 2021, by and between the

RANKIN COUNTY BOARD OF EDUCATION
P.O. Box 1359
Brandon, MS 39043
(601)825-5590

hereinafter referred to as **"LESSOR"**

and

CITY OF BRANDON, MISSISSIPPI
1000 Municipal Drive
Brandon, MS 39042
(601)825-5021

hereinafter referred to as **"LESSEE"**.

WITNESSETH:

THAT, FOR THE TERM AND CONSIDERATION to the rentals hereinafter set forth and other good and valuable considerations, the receipt and sufficiency of all which being hereby acknowledged, **LESSEE** and the **RANKIN COUNTY BOARD OF EDUCATION** and **SUE TOWNSEND, Ph.D**, in her official capacity of **SUPERINTENDENT OF EDUCATION of RANKIN COUNTY, MISSISSIPPI**, do hereby covenant, contract, lease and agree as follows, to-wit:

1. Upon execution by the parties named herein, **LESSOR** hereby leases and rents unto the **LESSEE** under the condition, terms and at the rental herein specified, the following described land situated in Rankin County, Mississippi:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF BY REFERENCE

Indexing Instructions: 1.72 acres, more or less, SW ¼ of NE ¼ and NW ¼ of SE ¼, Section 16-5-3, Parcel number I8N-66 and portions of Parcel numbers I8J-75-20 and I8J-91-10

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

II. The term of this lease shall be for FORTY (40) years:
Beginning on: **August 1, 2021**
Terminating on: **JULY 31, 2061**

At which time the **LESSEE** shall have a prior right, exclusive of all other persons, to re-lease said property for a term of all other persons, to re-lease said property for a term not to exceed TWENTY FIVE (25) years, at an annual rental based on the prevailing rates of interest and appraised fair-market value of the land, appraised at its highest and best economic use, excluding buildings and improvements not then owned by **LESSOR,** provided, however, that the execution of a new lease shall be required to effectuate the additional extension of a lease period and the provisions of all applicable statutes setting forth the procedure and requirements for the execution of a lease for Sixteenth Section lands or lieu-lands shall be satisfied. That such extension or right to re-lease shall be subject to all laws, statutes and judicial decisions existing to such time, and said "re-lease" right shall be executed in accord therewith.

III. **LESSEE** covenants and agrees to pay as rent to the **LESSOR** the sum of **SIX HUNDRED DOLLARS &00/100 ($600.00)** per year or annum, in advance , on or before the anniversary of this lease each year, subject to the rent adjustment clause hereafter included. **THE FAILURE ON THE PART OF THE LESSEE TO PAY SUCH ANNUAL RENTAL PAYMENTS AS AND WHEN DUE, AND TO REMAIN IN DEFAULT FOR SIXTY (60) DAYS, SHALL RESULT IN THIS LEASE BEING DECLARED TERMINATED AS PROVIDED BY LAW, SUCH ANNUAL RENTAL BEING BASED THIS DAY UPON CURRENT RATES OF INTEREST AND/ OR AN ESTIMATED FAIR-MARKET RENTAL VALUE OF THE HEREINABOVE DESCRIBED PROPERTY SUCH RENTAL VALUE BEING BASED UPON, IN PART, THE APPRAISAL ANALYSIS OF M.A.I. APPRAISER, J. NEIL PARKER OF MISSISSIPPI (See Exhibit "B" appraisal by J. Neil Parker, M.A.I.)**

IV. At or after the 10th anniversary date of the commencement of this lease agreement, and at a like time every 10 years thereafter during the primary or renewal term of this lease, **LESSOR** shall have a reappraisal associated with the prevailing interest rates or fair market value or fair market rental value of the subject property at its expense and shall make a re-determination of a reasonable annual rental. Such re-evaluation and reappraisal shall be based upon the highest and best economic use which can be made and best economic use which can be made of the subject property for the benefits of the School District. The reappraisal shall establish the fair-market value or fair-market rental value of the property based upon the highest and best economic use. Buildings and other improvements upon the property and not owned by **LESSOR** shall be excluded from the reappraisal evaluation. Where appropriate, and as required by the law, the reappraisal shall establish a new fair-market value or fair-market rental value of the property and establish a new reasonable current percentage of income on real estate investments for the purpose of determining fair-market value as ground rental, such percentage of income to be minimum of five percent (5%) of the said reappraised fair-market value as required by law. The amount of the rental so determined as of the 10th anniversary date shall be paid for the next succeeding 10 years, and rent so determined as of the 20th anniversary date shall be paid for the next succeeding 10 years, at which time there shall be a new appraisal and reconsideration of the annual rent as aforesaid, and so on, for the balance of the primary and renewal lease terms.

(a.) Any reappraised adjustments of the fair-market value or annual rental regarding the subject property shall be binding upon the **LESSOR** and **LESSEE.**

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

(b.) Should the appraisal procedure of determining fair-market value or annual ground rental result in an increase, over and above the initial ground rentals determined the beginning of this lease or the preceding 10-year interval, **LESSEE**, within thirty (30) days after receiving notice of the increase, shall have the additional right to request appraisals by three (3) qualified M.A.I. (Member of the Appraisal Institute) or S.R.E.A. (The Society of Real Estate Appraisers) appraisers to be appointed in the following manner:

(1.) **THE BOARD OF TRUSTEES** shall appoint one (1) qualified appraiser and the **LESSEE** shall appoint a second such qualified appraiser. The first two (2) appraisers so appointed will then mutually select a third appraiser. Such appointments shall be made promptly and the appraisers shall have a reasonable time to appraise the leased premises.

The three (3) appraisers shall each determine a current annual ground rental value based upon the fair-market value of the land and a reasonable percentage of return on land investments in the area at the time. The average of the three (3) appraisals shall then be established for purposes of rent adjustments to be applicable for the succeeding 10 years.

(c.) LESSEE, however, shall then have the choice of selecting the lesser amount of annual ground rental determined either by the initial Board of Education appraisal or the amount of annual ground rentals determined by the three (3) separate appraisers appointed upon the request of **LESSEE**.

(d.) In the event **LESSEE** requests that the three (3) additional appraisals be made, all such appraisals shall be made at the **LESSEE'S** expense.

(e.) The annual ground rentals on any adjustment dates shall not be reduced below the amount established upon the initial date of this lease except upon determination by the appraisals made under the procedures as outlined above.

(f.) The amount of rent determined in the above manner shall be promptly remitted upon conclusion of these rental adjustment procedures and not later than thirty (30) days from the final date of reappraisal.

V. **LESSEE** covenants and agrees to timely pay any and all past, recent or future general taxes and special assessments, if any there be, applicable to the property described in **EXHIBIT "A"** attached hereto , and **LESSEE'S** interest therein. Further **LESSEE** covenants and agrees to pay any and all recording fees in connection with this lease and any other fees so determined by law. **LESSEE** covenants the **LESSEE** has made appropriate inquiry of the Tax Assessors Office to the **LESSEE'S** satisfaction as to the payment of all such past, present or future taxes.

VI. Prior to sub-leasing or assignment of this lease, or any part of the property herein described, LESSEE shall secure approval of the **RANKIN COUNTY BOARD OF EDUCATION,** in writing, and permission to sub-lease or assign shall not be arbitrarily or unreasonably withheld.

VII. The parties herein expressly agree that if **DEFAULT** shall be made in the payment of any tax assessment or rent due to be made pursuant to this lease, then and in any such event of **DEFAULT**, it shall be lawful for the **LESSOR** to enter upon such premises, or any part thereof upon **LESSOR'S** thirty (30) days' written notice to **LESSEE**, at **LESSEE'S** last known address, either with or without process or law, or re-enter and reposes

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same, and to distains for any rent or assessment that may be due thereon, at the election of the **LESSOR**, but nothing herein is to be construed to mean that the **LESSOR** is not permitted to hold said **LESSEE** liable for any unpaid rent or assessment then due or to become due at that time. As to all other conditions, covenants and obligations imposed on the **LESSEE** herein, enforcement shall be by proceeding at law or in equity against any person violating or attempting to violate said conditions, covenants and obligations to restrain violation and to recover damages, if any, including reasonable expenses or litigation and a reasonable attorney's fee, which **LESSEE** expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after default by **LESSEE** or **LESSEES**.

VIII. In the event of any **FORFITURE, DEFAULT** or **CANCELLATION** on this lease or termination of the term aforesaid, said **LESSEE** shall quit, deliver up and surrender possession of the leased property, and all **LESSOR**-owned structures and improvements thereon to the said **LESSOR**, and thereupon this lease and all agreements and covenants on the **LESSOR'S** behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if the lease had not been made. In additional thereof, the **LESSOR** shall be entitled to whatever remedies it may have at law, or equity for the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of the **LESSEE'S** non-fulfillment or non-performance of the terms and conditions of this lease.

Immediately upon the termination of this lease, whether by **DEFAULT, LIMITATION or FORFITURE**, the **LESSOR** shall be entitled to take possession of said property and all **LESSOR**-owned improvements thereof absolutely, custom, usage, or law to the contrary notwithstanding. Any removal or property from the lease premises shall be accomplished so as to leave said property in a condition satisfactory to **LESSOR**. The **LESSEE** shall remove all of **LESSEE'S** property within thirty (30) days of said event only if all rentals due hereunder have been paid in full. Any such building or personal property not so removed shall thereupon be property of **LESSOR.**

IX. The **LESSEE** shall be responsible for any damages that may be caused to **LESSOR'S** property by the activities of the **LESSEE** under this lease, and shall exercise due diligence in the protection of all improvements, timber and other property of **LESSOR,** which may be located on the leased property or in the vicinity thereof, against fire, damage or waste from any and all other causes. The **LESSEE** **SHALL NOT** cut or remove any timber from said property without the express written consent of the **BOARD OF EDUCATION**.

X. **LESSEE** agrees to hold and save harmless, protect and indemnify **LESSOR** from any and against any and all loss, damages, claims, suits for action at law, judgments and costs, including attorney's fees, which may arise or grow out of any injury or death of persons, or connected with the **LESSEE'S** exercise of any right granted or conferred hereby, or the **LESSEE'S** use, or maintenance of the premises, whether sustained by **LESSEE**, their respective agents or employees, or by any other persons, or corporations which seek to hold **LESSOR** liable.

XI. Notwithstanding any provisions of this lease containing a **DEFAULT** provision, any present or future holder or a mortgage or deed of trust representing money loaned on these facilities or premises, shall have the right of a sixty (60) day notice of **DEFAULT** within which to cure and **DEFAULT** which may be cured by payment of money. In addition, for any other **DEFAULT** for which a forfeiture of said lease may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed **DEFAULT** and shall have a reasonable time, which shall not be less than sixty (60) days to either require the correction of such **DEFAULT** or in lieu thereof, to protect itself through the exercise of power of sale and thereby acquire a

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leasehold in said property and by paying all delinquent sums due under the terms of this lease unto the **SCHOOL BOARD (LESSOR).** **LESSEE** hereby covenants and agree to notify the **LESSOR** by certified mail in writing of the existence of all such mortgages, deeds of trust or other secured encumbrances, and that, in the absence of such notice, **LESSOR** has no obligation whatsoever to notify any such holder of said encumbrance.

XII. The subject property shall be used solely by Lessee for a public parking and meditation area for guests and visitors at the adjoining Brandon Public Cemetery. No residential or commercial buildings or activity shall be permitted upon the subject property. **LESSEE** shall have quiet and peaceful possession of said property so long as compliance is made by **LESSEE** with the terms of this agreement.

XIII. It is expressly agreed by and between the parties that the **LESSEE** will not make any alteration upon the said property which would decrease the value thereof without the express written consent of the **LESSOR** and the **LESSEE** will not occupy or use, nor permit to be occupied or use the said property for any activity deemed extra-hazardous on account of fire or otherwise; nor will the **LESSEE** permit the same to be used for any immoral or unlawful purposes. **LESSEE** also covenants and agrees to maintain the said premises in a neat and orderly manner and to refrain from creating or maintaining any nuisances.

XIV. The **LESSEE** hereby covenants and agrees that if any execution or process is levied upon said premises or if a petition of bankruptcy, receivership or like or similar proceeding is filed by or against the **LESSEE** in any couth of competent jurisdiction, the LESSOR shall have the right at this option, to cancel this lease and to re-lease the subject property without further notification or responsibility to the LESSEE or any mortgage holder.

The **LESSOR** further covenants and agrees that this lease and the interest of the **LESSEE** hereunder shall not, without written consent of the **LESSOR** first obtained, be subject to garnishment or sale under execution or otherwise in any suit or proceeding which may be brought by or against said **LESSEE.**

XV. The **LESSEE** further covenants and agrees that this lease and interest of the **LESSEE** **SHALL NOT** include any mineral, oil, gas, lignite or other subterranean right **WHATSOEVER.**

XVI. **LESSOR** reserves and excepts from said lease all oil, gas, minerals or timber, now or during the term, being situated in, or under said property with right of ingress and egress to remove same, and with the right to sell all or any part of said timber without breach of any right of **LESSEE** hereunder. However, such activity shall not affect adversely any structures of LESSEE which may be situated upon the subject property.

XVII. If and in the event that the subject property hereinabove described, or any part thereof, becomes the subject of eminent domain, condemnation or like proceedings of any kind whatsoever, then it is hereby agreed as part of the consideration of this lease and the mutual covenants and obligations herein contained and contemplated, the **LESSOR, RANKIN COUNTY BOARD OF EDUCATION,** shall be immediately, exclusively and solely entitled to receive all monies or benefits offered to be paid for compensation or damages of any kind, past, present and future, by the condemning party, persons or corporations. Provided, however, any compensation for damage to Lessee owned improvements shall accrue to the benefit of Lessee. At such time, the LESSEE or his possible heirs, beneficiaries, or assigns hereunder shall only be entitled to be refunded by said School District a pro-rata return of the unused portion of the annual rent previously paid hereunder or to become due annually

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hereunder, based upon the calculation of the acreage or square footage of the property condemned. After calculation of the acreage or square footage to be condemned and so as to fairly adjust to annual rental to become due after said condemnation, either party hereto shall have the right to have the remaining portion of the property, which has not been condemned, re-appraised for a determination of a new fair-market value and re-calculation of a new annual rental to become due hereunder, in accord with the re-appraisal terms set forth above, said fair-market value redetermination to include consideration of the benefits and/or liabilities associated with the proposed condemnation project, as the same may affect fair-market value consideration of every kind or nature.

After payment by the condemner of all aforesaid monies or benefits, representing damages of any kind to the Rankin County School District, said property so affected shall as aforesaid be reappraised and a new annual rental thereupon determined as provided; all parties now or hereafter leasing or subleasing all or any part of the subject property hereby waiving any further financial rights of any kind to the compensation to be paid as aforesaid by condemning party.

By acceptance hereof, **LESSEE** and/or **LESSEE'S** heirs, agent or assigns, as to the subject property or any part hereof, hereby agreeing, covenanting, and contracting that the condemning party shall be these presents have full and plenary power and authority to pay unto said School District full fair-market value and all proceeds or monies otherwise due to any party hereunder because of said condemnation.

All provisions of this lease shall hereafter be construed as covenants running with the land and any and all partied hereafter acquiring or having any interest in and to any portion of the above described property shall be bound by the terms and conditions created by virtue of this lease.

XVIII. **LESSEE** shall hereafter be bound and shall hereafter abide by all laws, statutes and judicial decisions of courts of competent jurisdiction associated with Sixteenth Section Lands and all zoning and ordinances by the County of Rankin, Mississippi.

XIX. By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Agreement in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the Rankin County Board of Education has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.

XX. The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement in the event LESSOR fails to do so in a timely manner. In the event the Secretary institutes legal action to enforce the terms of this Lease Agreement, he shall have all rights as are conferred to LESSOR.

APPROVED

MISSISSIPPI SECRETARY OF STATE

_____

MICHAEL WATSON
Secretary of State (Seal)

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IN WITNESS WHEREOF, this lease is executed by **LESSOR** and pursuant to order entered upon its minutes this, the 21 day of July, **2021.**

RANKIN COUNTY BOARD OF EDUCATION:

BY: _____
SUE TOWNSEND, Ph.D., SUPERINTENDENT OF EDUCATION, LESSOR

BY: _____
DAVID G. FARMER, PRESIDENT BOARD OF EDUCATION, LESSOR

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **Sue Townsend, Ph.D.**, personally known to me to be the **Rankin County Superintendent of Education** for Rankin County, Mississippi, and **David G. Farmer**, personally known to me to be **President of the Rankin County Board of Education,** who acknowledged unto me that they did sign, execute, and deliver the above and foregoing **Recreational Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on **behalf of the Rankin County Board Of Education,** having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this the 21 day of July, **2021.**

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126927 TAMMIE RICHARDSON Commission Expires For Rankin County

_____
NOTARY PUBLIC

My Commission Expires:

2/5/23

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In witness whereof, this lease is executed by Lessee this 6 day of July ,2021.

CITY OF BRANDON, MISSISSIPPI

BY: Butch Lee
BUTCH LEE, MAYOR
CITY OF BRANDON,
MISSISSIPPI

CITY OF BRANDON MUNICIPAL SEAL MISSISSIPPI

ATTEST:

Angela Bean
ANGELA BEAN, CITY CLERK
CITY OF BRANDON,
MISSISSIPPI

STATE OF MISSISSIPPI

COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **BUTCH LEE**, personally known to me to be the **Mayor of the City of Brandon, Mississippi**, and **ANGELA BEAN**, personally known to me to be the **Clerk of the City of Brandon, Mississippi**, who acknowledged to me that they signed and executed the above and foregoing **Recreational Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **City of Brandon, Mississippi**, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this the 6 day of July, 2021

Amy S. Davis
NOTARY PUBLIC

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 110805 AMY S. DAVIS Commission Expires Nov. 23, 2022 RANKIN COUNTY

My Commission Expires: 11/23/2022

WITNESS OUR SIGNATURES this the 3rd day of August, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS:

Jared K Morrison

PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales

CLERK, RANKIN COUNTY BOARD OF SUPERVISORS

By: J Flood DC

CHANCERY CLERK RANKIN COUNTY, MS

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Jared K. Morrison, personally known to me to be the **President of the Rankin County Board of Supervisors,** and Larry Swales, personally known to me to be the **Clerk of the Rankin County Board of Supervisors**, who acknowledged to me that they signed and executed the above and foregoing **RECREATIONAL Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **Rankin County Board of Supervisors**, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 3rd day of August, 2021.

CHANCERY CLERK RANKIN COUNTY, MS

LARRY SWALES
RANKIN CO. CHANCERY CLK.
By: D.C.

NOTARY PUBLIC

My Commission Expires:
My Commission Expires Jan. 6, 2024

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

Legal Description
For
RCSD Property

This description is based on the Mississippi State Plane Coordinate System, West Zone, NAD 83/CORS 96 (EPOCH 2002.000). grid values, using Convergence Angle 00 degrees 10 minutes 52.99356 seconds, and a Scale Factor 0.999962623 developed using INET

A tract or parcel of land containing **1.72 acres**, more or less, lying and being situated in the Southwest ¼ of the Northeast ¼ and the Northwest ¼ of the Southeast ¼ of Section 16, Township 5 North, Range 3 East, City of Brandon, Rankin County, Mississippi and being more particularly described by metes and bounds as follows:

Beginning at a found ½ inch iron pin making the East right-of-way of Mississippi Highway 471, said point being 3,604.40 feet East of and 3,112.08 South of a found 2 inch iron bar marking the Northwest corner of said Section 16. Said ½ inch iron pin being the point of determination of the above cited convergence angle and scale factor, and being defined as N 1009542.80, E 2401569.74 on the above reference coordinate system; run thence

Continue along said East right-of-way of Mississippi Highway 471 as follows:

North 00 degrees 15 minutes 35 seconds East for a distance of 140.11 feet to a found concrete right-of-way monument; thence

North 12 degrees 58 minutes 33 seconds East for a distance of 215.07 feet to a found concrete right-of-way monument; thence

North 4 degrees 39 minutes 27 seconds East for a distance of 203.14 feet to a found concrete right-of-way monument, and has the following coordinates: N 1010094.95, E 2401635.16; thence

North 62 degrees 49 minutes 58 seconds East for a distance of 109.67 feet to a fence corner marking the Northwest corner of the Brandon Cemetery property; thence

Leaving said East right-of-way of Mississippi Highway 471; thence

South 00 degrees 16 minutes 04 seconds West along the West line of said Brandon Cemetery property for a distance of 604.73 feet to a set ½ inch iron pin; thence

North 89 degrees 06 minutes 30 seconds West for a distance of 160.18 feet to the **Point of Beginning.**

Prepared by:
Benchmark Engineering and Surveying, LLC
101 Highpointe Court, Suite B
Brandon, MS 39042

(601) 591-1077 Office
(601) 591-0711 Fax
Email: mlove@benchmarkms.net

EXHIBIT "A"

https://harrellandresterat.sharepoint.com/Shared Documents/RCSD/SIXTEENTH SECTION LAND/City of Brandon Lease Request/Legal Description 1.72 acres.doc
3/9/2021

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

EXECUTIVE SUMMARY

Land Appraised:	Tax Parcels I8N-66 and portions of I8J-75-20 and I8J-91-10 East Side of Highway 471, North of Highway 80 Brandon, MS
Section:	16, T5N, R3E
Owner of Record:	Rankin County School District
Leaseholder:	Not currently leased
Lease Type:	Recreational
Interests Appraised:	Fair Market Rent
Date of Valuation:	April 19, 2021
Land Area:	1.72 +/- acres
Zoning:	Currently ORC - Office and Research Campus, to be Reclassified as Recreational
Marketing and Exposure Time:	12 Months or less
Highest and Best Use:	
As if vacant:	Recreational
As improved:	Not Applicable
Value Indications:	
Fee Simple Value	$12,000
Fair Market Rental	$600 per year
Appraiser:	J. Neil Parker, MAI Parker, Gentry & Parker, Inc. 104 Avalon Court, Suite A Brandon, MS 39047 P.O. Box 320217 Flowood, MS 39232-0217

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

Legal Description
For
Rankin County School District Property – Portion of
Tax Parcel #I8M-12-20

This description is based on the Mississippi State Plane Coordinate System, West Zone, NAD 83/CORS 96 (EPOCH 2002.000). grid values, using Convergence Angle 00 degrees 10 minutes 30.73644 seconds, and a Scale Factor 0.999961769 developed using INET

A tract or parcel of land containing **0.51 acres**, more or less, lying and being situated in the Southwest ¼ of the Northwest ¼ of Section 16, Township 5 North, Range 3 East, City of Brandon, Rankin County, Mississippi and being more particularly described by metes and bounds as follows:

Commencing at a found ½ inch iron pin marking the Northwest corner of said Section 16, being the point of determination of the above cited convergence angle and scale factor, and being defined as N 1012646.95, E 2397957.83 on the above referenced coordinate system; run thence

South for a distance of 1,393.28 feet; thence

East for a distance of 573.23 feet to a found concrete monument marking the intersection of the Easterly right-of-way of the Kansas City Southern Railroad with the Southwesterly right-of-way of U.S. Highway 80, having the following coordinates: N 1011253.67, E 2398531.06; thence

South 52 degrees 23 minutes 10 seconds East along said Southwesterly right-of-way of U.S. Highway 80 for a distance of 215.16 feet to a set ½ inch iron pin marking the **Point of Beginning** of the herein described property; thence

South 52 degrees 23 minutes 10 seconds East along said Southwesterly right-of-way of U.S. Highway 80 for a distance of 58.10 feet to a set ½ inch iron pin marking the North line of the Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) as recorded in Deed Book 2012, Page 44849 in the Office of the Chancery Clerk of Rankin County; thence

South 29 degrees 00 minutes 09 seconds West along said North line of the Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) for a distance of 107.25 feet to a found concrete right-of-way monument with a brass cap; thence

South 82 degrees 50 minutes 54 seconds West along said North line of the Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) for a distance of 201.14 feet to a set ½ inch iron pin marking the Northwest corner of said Mississippi Transportation Commission property (Northeasterly right-of-way of Interstate 20) and the Southeast corner of the Rankin County School District property as recorded in Deed Book 622, Page 722 in the Office of the Chancery Clerk of Rankin County; thence

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

North 27 degrees 41 minutes 47 seconds West along the East line of said Rankin County School District property for a distance of 28.94 feet to a set ½ inch iron pin; thence

North 55 degrees 03 minutes 03 seconds West along said East line of the Rankin County School District property for a distance of 11.99 feet to a set PK nail in the pavement of Oak Street marking the Southwest corner of the 30 foot Permanent Non-exclusive Ingress, Egress Easement as recorded in Deed Book 847, Page 287 in the Office of the Chancery Clerk of Rankin County; thence

North 50 degrees 50 minutes 32 seconds East along the South line of said 30 foot Permanent Non-exclusive Ingress, Egress Easement for a distance of 4.69 feet to a PK nail set in the pavement of Oak Street; thence

North 59 degrees 41 minutes 13 seconds East along said South line of the 30 foot Permanent Non-exclusive Ingress, Egress Easement for a distance of 169.34 feet to a set PK nail in the pavement of Oak; thence

North 67 degrees 05 minutes 50 seconds East along said South line of the 30 foot Permanent Non-exclusive Ingress, Egress Easement for a distance of 85.77 feet to the **Point of Beginning**.

Prepared by:
Benchmark Engineering and Surveying, LLC
101 Highpointe Court, Suite B
Brandon, MS 39042

(601) 591-1077 Office
(601) 591-0711 Fax
Email: mlove@benchmarkms.net

CHANCERY CLERK
RANKIN COUNTY, MS

F:\Projects\B-8610\Legal Descriptions\B-8610.doc
7/1/2021

Attachment: Sixteenth Section Lease - Recreational Land Lease between RCSD & City of Brandon (16371 : Request Approval of Assignment of

Book:2021 Page:19363-19
DEED
RCD: 08/03/2021 @09:59:21 AM
Rankin County, MS
Larry Swales Chancery Clerk

16-5-5
SE-NW
SW-NE

Prepared By:
Rankin County School District
Sixteenth Section Land Management Office
200 School Rd
Brandon, MS 39042
(601)824-5147

Return To:
Rankin County School District
16th Section Land Management Office
200 School Rd.
Brandon, MS 39042
(601)824-5147

OTHER LAND LEASE
CONTRACT OF SIXTEENTH SECTION LANDS

THIS AGREEMENT, made and entered into this the ____ day of _____ 2021, by and between the

RANKIN COUNTY BOARD OF EDUCATION
P.O. Box 1359
Brandon, MS 39043
(601)825-5590
hereinafter referred to as **"LESSOR"**

and

JONATHAN JORDAN
Mailing Address: 214 Wadsworth Rd.
Lease Address: 211 Wadsworth Rd.
Pelahatchie, MS 39145
(769)428-1483
hereinafter referred to as **"LESSEE"**.

WITNESSETH:

THAT, FOR THE TERM AND CONSIDERATION to the rentals hereinafter set forth and other good and valuable considerations, the receipt and sufficiency of all which being hereby acknowledged, **LESSEE** and the **RANKIN COUNTY BOARD OF EDUCATION** and **SUE TOWNSEND, Ph.D.,** in her official capacity of **SUPERINTENDENT OF EDUCATION of RANKIN COUNTY, MISSISSIPPI**, do hereby covenant, contract, lease and agree as follows, to-wit:

I. Upon execution by the parties named herein, **LESSOR** hereby leases and rents unto the **LESSEE** under the condition, terms and at the rental herein specified, the following described land situated in Rankin County, Mississippi:

See Exhibit "A" attached hereto and made a part hereof by reference.

Indexing Instructions: 2.0 ± acres, in the SE ¼ of the NW ¼ and the SW ¼ of the NE ¼ of Section 16, Township 5 North, Range 5 East. Being Tax Parcel Number P8-44-40.

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

II. The term of this lease shall be for **Twenty-Five (25)** years.
Beginning on: **July 7, 2021**
Terminating on: **July 6, 2046**

At which time the **LESSEE** shall have a prior right, exclusive of all other persons, to re-lease said property for a term of all other persons, to re-lease said property for a term not to exceed twenty-five (25) years, at an annual rental based on the prevailing rates of interest and appraised fair-market value of the land, appraised at its highest and best economic use at the expiration of each seven (7) year period or other term referred to herein, excluding buildings and improvements not then owned by **LESSOR,** provided, however, that the execution of a new lease shall be required to effectuate the additional extension of a lease period and the provisions of all applicable statutes setting forth the procedure and requirements for the execution of a lease for Sixteenth Section lands or lieu-lands shall be satisfied. That such extension or right to re-lease shall be subject to all laws, statutes and judicial decisions existing to such time, and said "re-lease" right shall be executed in accord therewith.

III. **LESSEE** covenants and agrees to pay as rent to the **LESSOR** the sum of:
IV.

SEVEN HUNDRED FIFTY DOLLARS & no/100 ($750.00)

per year or annum, in advance , on or before the anniversary of this lease each year, subject to the rent adjustment clause hereafter included. **THE FAILURE ON THE PART OF THE LESSEE TO PAY SUCH ANNUAL RENTAL PAYMENTS AS AND WHEN DUE, AND TO REMAIN IN DEFAULT FOR SIXTY (60) DAYS, SHALL RESULT IN THIS LEASE BEING DECLARED TERMINATED AS PROVIDED BY LAW, SUCH ANNUAL RENTAL BEING BASED THIS DAY UPON CURRENT RATES OF INTEREST AND/ OR AN ESTIMATED FAIR-MARKET RENTAL VALUE OF THE HEREINABOVE DESCRIBED PROPERTY SUCH RENTAL VALUE BEING BASED UPON, IN PART, THE APPRAISAL ANALYSIS OF M.A.I. APPRAISER, J. NEIL PARKER OF BRANDON, MISSISSIPPI (See Exhibit "B" appraisal by J. Neil Parker, M.A.I.)**

V. At or after the 7th anniversary date of the commencement of this lease agreement, and at a like time every 7 years thereafter during the primary or renewal term of this lease, **LESSOR** shall have a reappraisal associated with the prevailing interest rates or fair market value or fair market rental value of the subject property at its expense and shall make a re-determination of a reasonable annual rental. Such re-evaluation and reappraisal shall be based upon the highest and best economic use which can be made and best economic use which can be made of the subject property for the benefits of the School District. The reappraisal shall establish the fair-market value or fair-market rental value of the property based upon the highest and best economic use. Buildings and other improvements upon the property and not owned by **LESSOR** shall be excluded from the reappraisal evaluation. Where appropriate , and as required by the law, the reappraisal shall establish a new fair-market value or fair-market rental value of the property and establish a new reasonable current percentage of income on real estate investments for the purpose of determining fair-market value as ground rental, such percentage of income to be minimum of five percent (5%) of the said reappraised fair-market value as required by law. The amount of the rental so determined as of the 7th anniversary date shall be paid for the next succeeding 7 years, and rent so determined as of the 14th anniversary date shall be paid for the next succeeding 7

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

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years, at which time there shall be a new appraisal and reconsideration of the annual rent as aforesaid, and so on, for the balance of the primary and renewal lease terms.

(a.) Any reappraised adjustments of the fair-market value or annual rental regarding the subject property shall be binding upon the **LESSOR** and **LESSEE**.

(b.) Should the appraisal procedure of determining fair-market value or annual ground rental result in an increase, over and above the initial ground rentals determined the beginning of this lease or the preceding 7-year interval, **LESSEE**, within thirty (30) days after receiving notice of the increase, shall have the additional right to request appraisals by three (3) qualified M.A.I. (Member of the Appraisal Institute) or S.R.E.A. (The Society of Real Estate Appraisers) appraisers to be appointed in the following manner:

(1.) **THE BOARD OF TRUSTEES** shall appoint one (1) qualified appraiser and the **LESSEE** shall appoint a second such qualified appraiser. The first two (2) appraisers so appointed will then mutually select a third appraiser. Such appointments shall be made promptly and the appraisers shall have a reasonable time to appraise the leased premises.

The three (3) appraisers shall each determine a current annual ground rental value based upon the fair-market value of the land and a reasonable percentage of return on land investments in the area at the time. The average of the three (3) appraisals shall then be established for purposes of rent adjustments to be applicable for the succeeding 7 years.

(c.) LESSEE, however, shall then have the choice of selecting the lesser amount of annual ground rental determined either by the initial Board of Education appraisal or the amount of annual ground rentals determined by the three (3) separate appraisers appointed upon the request of **LESSEE**.

(d.) In the event **LESSEE** requests that the three (3) additional appraisals be made, all such appraisals shall be made at the **LESSEE'S** expense.

(e.) The annual ground rentals on any adjustment dates shall not be reduced below the amount established upon the initial date of this lease except upon determination by the appraisals made under the procedures as outlined above.

(f.) The amount of rent determined in the above manner shall be promptly remitted upon conclusion of these rental adjustment procedures and not later than thirty (30) days from the final date of reappraisal.

VI. **LESSEE** covenants and agrees to timely pay any and all past, recent or future general taxes and special assessments, if any there be, applicable to the property described in **EXHIBIT "A"** attached hereto , and **LESSEE'S** interest therein. Further **LESSEE** covenants and agrees to pay any and all survey costs and recording fees in connection with this lease and any other fees so determined by law. **LESSEE** covenants the **LESSEE** has made appropriate inquiry of the Tax Assessors Office to the **LESSEE'S** satisfaction as to the payment of all such past, present or future taxes.

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

VII. ASSIGNMENT: Prior to subleasing or assignment of this Lease, or any part of the property herein described, LESSEE shall secure approval of the Board of Education, in writing, and permission to sublease or assign shall not be arbitrarily or unreasonable withheld.

. In the event LESSEE owns improvements on lease Premises, any purchaser of said improvements or any person or entity holding a contract to purchase said improvements shall have the right of first refusal to negotiate a new lease with LESSOR.

VIII. The parties herein expressly agree that if **DEFAULT** shall be made in the payment of any tax assessment or rent due to be made pursuant to this lease, then and in any such event of **DEFAULT**, it shall be lawful for the **LESSOR** to enter upon such premises, or any part thereof upon **LESSOR'S** thirty (30) days' written notice to **LESSEE**, at **LESSEE'S** last known address, either with or without process or law, or re-enter and reposes same, and to distains for any rent or assessment that may be due thereon, at the election of the **LESSOR**, but nothing herein is to be construed to mean that the **LESSOR** is not permitted to hold said **LESSEE** liable for any unpaid rent or assessment then due or to become due at that time. As to all other conditions, covenants and obligations imposed on the **LESSEE** herein, enforcement shall be by proceeding at law or in equity against any person violating or attempting to violate said conditions, covenants and obligations to restrain violation and to recover damages, if any, including reasonable expenses or litigation and a reasonable attorney's fee, which **LESSEE** expressly agrees to pay. Such enforcement by proceedings at law or in equity may be instituted at any time after default by **LESSEE** or **LESSEES**.

IX. In the event of any **FORFITURE, DEFAULT** or **CANCELLATION** on this lease or termination of the term aforesaid, said **LESSEE** shall quit, deliver up and surrender possession of the leased property, and all **LESSOR**-owned structures and improvements thereon to the said **LESSOR**, and thereupon this lease and all agreements and covenants on the **LESSOR'S** behalf to be performed and kept, shall cease, terminate and be utterly void, the same as if the lease had not been made. In additional thereof, the **LESSOR** shall be entitled to whatever remedies it may have at law, or equity for the collection of any unpaid rental hereunder, or for any other sums, for damages or otherwise, that it may have sustained on account of the **LESSEE'S** non-fulfillment or non-performance of the terms and conditions of this lease.

Immediately upon the termination of this lease, whether by **DEFAULT, LIMITATION or FORFITURE**, the **LESSOR** shall be entitled to take possession of said property and all **LESSOR**-owned improvements thereof absolutely, custom, usage, or law to the contrary notwithstanding. Any removal or property from the lease premises shall be accomplished so as to leave said property in a condition satisfactory to **LESSOR**. The **LESSEE** shall remove all of **LESSEE'S** property within thirty (30) days of said event only if all rentals due hereunder have been paid in full. Any such building or personal property not so removed shall thereupon be property of **LESSOR.**

X. The **LESSEE** shall be responsible for any damages that may be caused to **LESSOR'S** property by the activities of the **LESSEE** under this lease, and shall exercise due diligence in the protection of all improvements, timber and other property of **LESSOR,** which may be located on the leased property or in the vicinity thereof, against fire, damage or waste from any and all other causes. The **LESSEE** **SHALL NOT** cut or remove any timber from said property without the express written consent of the **BOARD OF EDUCATION**.

XI. **LESSEE** agrees to hold and save harmless, protect and indemnify **LESSOR** from any and against any and all loss, damages, claims, suits for action at law, judgments and costs, including attorney's fees, which may arise or grow out of any injury or death of persons, or connected with the **LESSEE'S** exercise of any right granted or conferred hereby, or the **LESSEE'S** use, or maintenance of the premises, whether sustained by **LESSEE**, their respective agents or employees, or by any other persons, or corporations which seek to hold **LESSOR** liable.

XII. Notwithstanding any provisions of this lease containing a **DEFAULT** provision, any present or future holder or a mortgage or deed of trust representing money loaned on these facilities or premises, shall have the right of a sixty (60) day notice of **DEFAULT** within which to cure and **DEFAULT** which may be cured by payment of money. In addition, for any other **DEFAULT** for which a forfeiture of said lease may be invoked, such holder of such mortgage or deed of trust shall be entitled to a notice in writing of the claimed **DEFAULT** and shall have a reasonable time, which shall not be less than sixty (60) days to either require the correction of such **DEFAULT** or in lieu thereof, to protect itself through the exercise of power of sale and thereby acquire a leasehold in said property and by paying all delinquent sums due under the terms of this lease unto the **SCHOOL BOARD (LESSOR)**. **LESSEE** hereby covenants and agree to notify the **LESSOR** by certified mail in writing of the existence of all such mortgages, deeds of trust or other secured encumbrances, and that, in the absence of such notice, **LESSOR** has no obligation whatsoever to notify any such holder of said encumbrance.

XIII. **LESSEE** shall have quiet and peaceful possession of said property so long as compliance is made by **LESSEE** with the terms of this agreement.

XIV. It is expressly agreed by and between the parties that the **LESSEE** will not make any alteration upon the said property without the express written consent of the **LESSOR** and the **LESSEE** will not occupy or use, nor permit to be occupied or use the said property for any business deemed extra-hazardous on account of fire or otherwise; nor will the **LESSEE** permit the same to be used for any immoral or unlawful purposes. **LESSEE** also covenants and agrees to maintain the said premises in a neat and orderly manner and to refrain from creating or maintaining any nuisances.

XV. The **LESSEE** hereby covenants and agrees that if any execution or process is levied upon said premises or if a petition of bankruptcy, receivership or like or similar proceeding is filed by or against the **LESSEE** in any couth of competent jurisdiction, the LESSOR shall have the right at this option, to cancel this lease and to re-lease the subject property without further notification or responsibility to the LESSEE or any mortgage holder.

The **LESSOR** further covenants and agrees that this lease and the interest of the **LESSEE** hereunder shall not, without written consent of the **LESSOR** first obtained, be subject to garnishment or sale under execution or otherwise in any suit or proceeding which may be brought by or against said **LESSEE**.

XVI. The **LESSEE** further covenants and agrees that this lease and interest of the **LESSEE** **SHALL NOT** include any mineral, oil, gas, lignite or other subterranean right **WHATSOEVER**.

XVII. **LESSOR** reserves and excepts from said lease all oil, gas, minerals or timber, now or during the term, being situated in, or under said property with right of ingress and egress to remove same, and with the right to sell all or any part of said timber without breach of any right of **LESSEE** hereunder.

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

XVIII. If and in the event that the subject property hereinabove described, or any part thereof, becomes the subject of eminent domain, condemnation or like proceedings of any kind whatsoever, then it is hereby agreed as part of the consideration of this lease and the mutual covenants and obligations herein contained and contemplated, the **LESSOR, RANKIN COUNTY BOARD OF EDUCATION,** shall be immediately, exclusively and solely entitled to receive all monies or benefits offered to be paid for compensation or damages of any kind, past, present and future, by the condemning party, personas or corporations. At such time, the LESSEE or his possible heirs, beneficiaries, or assigns hereunder shall only be entitled to be refunded by said School District a pro-rata return of the unused portion of the annual rent previously paid hereunder or to become due annually hereunder, based upon the calculation of the acreage or square footage of the property condemned. After calculation of the acreage or square footage to be condemned and so as to fairly adjust to annual rental to become due after said condemnation, either party hereto shall have the right to have the remaining portion of the property, which has not been condemned, re-appraised for a determination of a new fair-market value and re-calculation of a new annual rental to become due hereunder, in accord with the re-appraisal terms set forth above, said fair-market value redetermination to include consideration of the benefits and/or liabilities associated with the proposed condemnation project, as the same may affect fair-market value consideration of every kind or nature.

After payment by the condemner of all aforesaid monies or benefits, representing damages of any kind to the Rankin County School District, said property so affected shall as aforesaid be reappraised and a new annual rental thereupon determined as provided; all parties now or hereafter leasing or subleasing all or any part of the subject property hereby waiving any further financial rights of any kind to the compensation to be paid as aforesaid by condemning party.

By acceptance hereof, **LESSEE** and/or **LESSEE'S** heirs, agent or assigns, as to the subject property or any part hereof, hereby agreeing, covenanting, and contracting that the condemning party shall be these presents have full and plenary power and authority to pay unto said School District full fair-market value and all proceeds or monies otherwise due to any party hereunder because of said condemnation.

All provisions of this lease shall hereafter be construed as covenants running with the land and any and all partied hereafter acquiring or having any interest in and to any portion of the above described property shall be bound by the terms and conditions created by virtue of this lease.

NOTE: Provided that any compensation for damage to buildings shall accrue to the Lessee benefit.

XIX. **LESSEE** shall hereafter be bound and shall hereafter abide by all laws, statutes and judicial decisions of courts of competent jurisdiction associated with Sixteenth Section Lands and all zoning and ordinances by the County of Rankin, Mississippi.

XX. By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this Lease Agreement in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the Rankin County Board of Education has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.

XXI. The Secretary of State, as supervisory trustee, shall have the right to institute any action to enforce the terms of this Lease Agreement in the event LESSOR fails to do so in a timely manner. In the event the Secretary institutes legal action to enforce the terms of this Lease Agreement, he shall have all rights as are conferred to LESSOR.

APPROVED

SECRETARY OF STATE

_____

Michael Watson
Secretary of State (Seal)

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

5.1.L.a

IN WITNESS WHEREOF, this lease is executed by **LESSOR** and pursuant to order entered upon its minutes, and is executed by **LESSEE**, this, the 21 day of July, **2021**.

***RANKIN COUNTY BOARD OF EDUCATION*:**

BY: _____
SUE TOWNSEND, Ph.D.,
SUPERINTENDENT OF EDUCATION, LESSOR

BY: _____
DAVID (GRUMPY) FARMER, PRESIDENT BOARD OF EDUCATION, LESSOR

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **Sue Townsend, Ph.D.**, personally known to me to be the **Rankin County Superintendent of Education** for Rankin County, Mississippi, and **David (Grumpy) Farmer**, personally known to me to be **President of the Rankin County Board of Education,** who acknowledged unto me that they did sign, execute, and deliver the above and foregoing **Other Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on **behalf of the Rankin County Board Of Education,** having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this the 21 day of July, **2021.**

_____
NOTARY PUBLIC

My commission Expires:

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

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JONATHAN JORDAN, LESSEE

STATE OF MISSISSIPPI

COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **JONATHAN JORDAN**, who as **LESSEE,** did acknowledge to me that he did sign, execute, and deliver the above and foregoing **Other Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, as his own free and voluntary act and deed.

GIVEN UNDER MY HAND AND OFFICIAL SEAL this the 23 day of June 2021.

NOTARY PUBLIC

MY COMMISSION EXPIRES:

STATE OF MISSISSIPPI
MARY CHAVEZ
NOTARY PUBLIC
ID No. 127343
Commission Expires
April 2, 2023
SCOTT COUNTY

WITNESS OUR SIGNATURES this the 2nd day of August, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS:

Jared K Morrison

PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales

CLERK, RANKIN COUNTY BOARD OF SUPERVISORS
By: [illegible]

CHANCERY CLERK ★ RANKIN COUNTY, MS ★

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Jared K. Morrison, personally known to me to be the **President of the Rankin County Board of Supervisors**, and Larry Swales, personally known to me to be the **Clerk of the Rankin County Board of Supervisors**, who acknowledged to me that they signed and executed the above and foregoing **Other Lease Contract of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **Rankin County Board of Supervisors**, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 3rd day of August, 2021.

CHANCERY CLERK ★ RANKIN COUNTY, MS ★

LARRY SWALES
RANKIN CO. CHANCERY CLK.
By: [signature], D.C.

NOTARY PUBLIC

My Commission Expires:

My Commission Expires Jan. 6, 2024

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

EXHIBIT A

(Intentionally left Blank - see Legal Description Attached)

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

DESCRIPTION

A 2.00 acre parcel of land being situated in the SE¼ of the NW¼ and the SW¼ of the NE¼ of Section 16, T5N-R5E, Rankin County, Mississippi and being more particularly described as follows:

Begin at the intersection of the west line of the SW¼ of the NE¼ of Section 16, T5N-R5E, Rankin County, Mississippi with the southerly right of way line of Wadsworth Road run thence S 45°00' E – 331.55 feet; run thence S 69°00' W – 355.06 feet; run thence N 21°00' W – 302.89 feet to the said right of way line of Wadsworth Road; thence along the said right of way line run 69°00' E – 220.20 feet to the POINT OF BEGINNING.

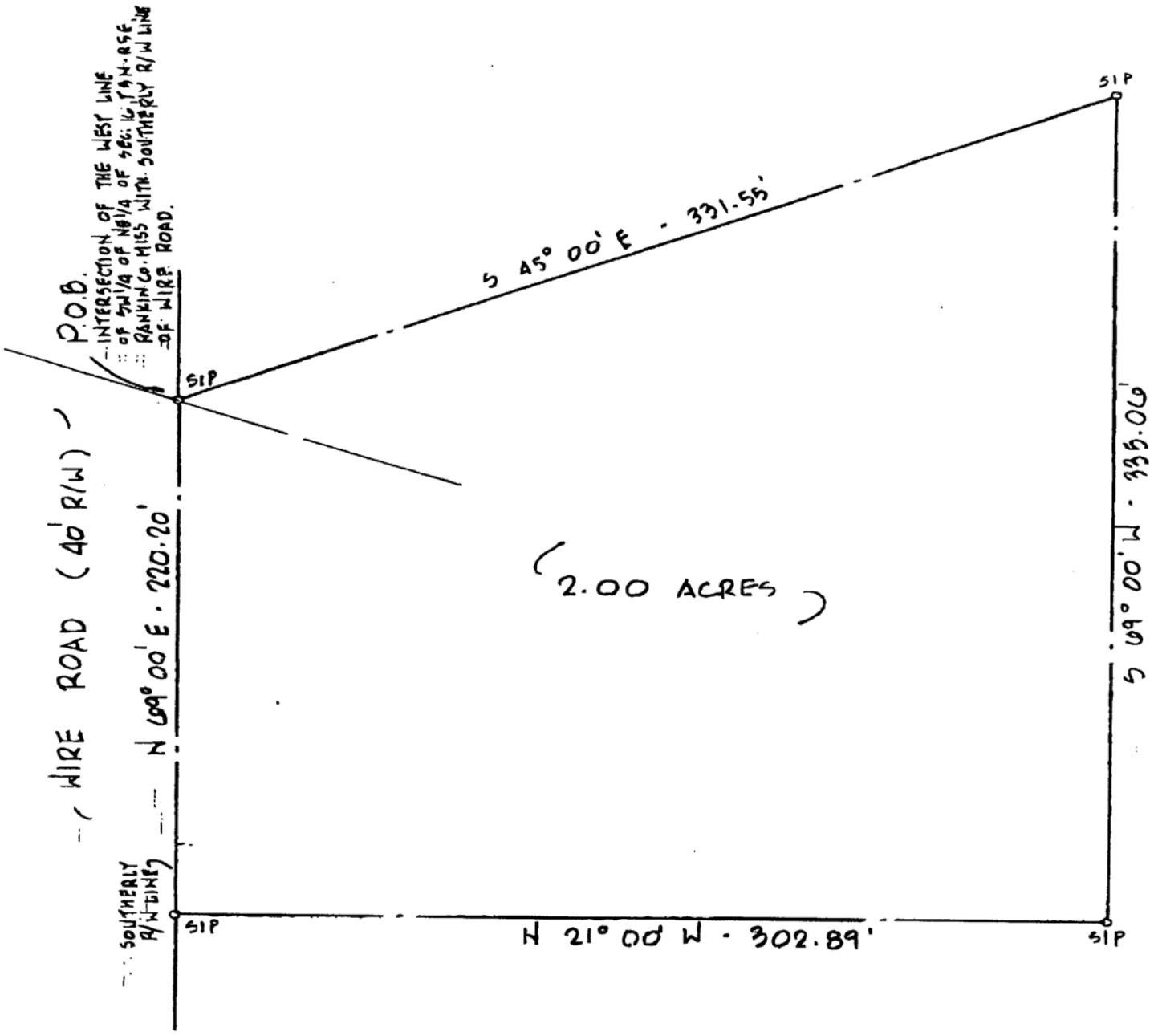
Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

Book 2021 Page 19375
DEED 8/3/2021 9:59:21 AM

PROPERTY IS SITUATED IN "C" ACCORDING TO
N. MAP NO. 280142-0185- DATED : DEC. 15, 1982. BOOK 20 PAGE 53
ASS "B" SURVEY.

BEARINGS ARE MAGNETIC

SCALE : 1" = 30'



PLAT OF SURVEY

SITUATED IN THE SE1/4 OF THE NW1/4 AND THE SW1/4 OF NE1/4 OF SECTION 10, T5N-R5E. RANKIN COUNTY, MISSISSIPPI.

CENTRAL MISSISSIPPI ENGINEERING, INC.
3 LAKELAND CIRCLE . JACKSON, MS

DATE : AUGUST 13, 1990.

KARL P. LONG
REGISTERED PROFESSIONAL ENGINEER AND LAND SURVEYOR
PE 5520
LS 3221
STATE OF MISSISSIPPI

JOB NO. 5-495

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

SIGNATURE ADDENDUM

By virtue of the signature below, the Secretary of State of the State of Mississippi has approved this OTHER Lease Agreement between

RANKIN COUNTY SCHOOL DISTRICT

as LESSOR and JONATHAN JORDAN as LESSEE with a rent amount of $ 750.00 dated 7th day of July , 2021 in accordance with the Secretary's authority for general supervision of 16th Section Public School Trust Land. Approval of this Lease Agreement by the Secretary of State indicates that the RANKIN COUNTY School District has exercised the care and skill of an ordinary prudent person to protect the beneficiaries of the 16th Section Public School Trust Land.

Michael Watson

Secretary of State:
Michael Watson

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

EXECUTIVE SUMMARY

Land Appraised:	Tax Parcel P8-44-40 211 Wadsworth Road, Pelahatchie, MS 39145
Section:	S16, T5N, R5E
Owner of Record:	Rankin County Mississippi
Leaseholder:	Beretta Properties, LLC
Lease Type:	Residential
Interests Appraised:	Fair Market Rent
Date of Valuation:	June 24, 2021
Land Area:	2.0 +/- Acres
Zoning:	Residential
Marketing and Exposure Time:	12 Months or less
Highest and Best Use:	
As if vacant:	Residential
As improved:	Not Applicable
Value Indications:	
Fee Simple Value	$15,000
Fair Market Rental	$750 per year

Appraiser:

Parker, Gentry & Parker, Inc.
104 Avalon Court, Suite A
Brandon, MS 39047
P.O. Box 320217
Flowood, MS 39232-0217

CHANCERY CLERK
RANKIN COUNTY, MS

Attachment: Sixteenth Section Lease - Other Land Lease between RCSD & Jonathan Jordan (16372 : Request Approval of Assignment of Other

Book:2021 Page:19352-19362
DEED
RCD: 08/03/2021 @09:59:19 AM
Rankin County, MS
Larry Swales Chancery Clerk

14-5-3
SE

Prepared by:
Marilyn Johnson
16th Section Land Manager
200 School Rd.
Brandon, MS 39042
(601)824-5147

Return to:
Marilyn Johnson
16th Section Land Manager
200 School Rd.
Brandon, MS 39042
(601) 824-5147

ASSIGNMENT OF LEASEHOLD INTEREST

FOR AND IN CONSIDERATION of the sum of Ten & No/100 ($10.00) Dollars cash in hand paid and other good and valuable considerations the receipt and sufficiency of all of which is hereby acknowledged,

PGM PROPERTIES, LLC
P.O. BOX 1211
BRANDON, MS 39043
(601) 624-2536
"Assignor",

does hereby sell, convey and warrant unto

SQUARE DEVELOPMENT LLC
1991 LAKELAND DRIVE, SUITE L
JACKSON, MS 39211
(601) 707-5196

hereinafter referred to as **"Assignee"**, the unexpired leasehold interest in and to that certain Sixteenth Section Trust property situated in Rankin County, Mississippi, and more particularly described as follows:

See EXHIBIT "A"

Attached hereto and made a part hereof

Indexing instructions: 0.44 ± acres situated in the SE¼ of Section 16 Township 3 North Range 5 East, being Tax Parcel Number I8J-52.

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

The leasehold interest of **Assignor** in the above described property exists by virtue of, and is subject to the certain **Commercial Lease Contract** of **Sixteenth Section Lands** recorded in **Deed Book 2013 at Page 25702** of the records of the Chancery Clerk of Rankin County, Mississippi.

By virtue of its approval of this **Assignment of Commercial Leasehold Interest**, the **Rankin County Board of Education** does hereby and forever release **Assignor** herein from any further duties or obligations, financial or otherwise, previously imposed upon **Assignor** under the terms and provisions of the **Commercial Lease Contract**, which is the subject of this **Assignment**.

By acceptance of this **Assignment of Commercial Leasehold Interest**, Assignee does hereby agree to abide by all of the terms and conditions set forth in the **Commercial Lease Contract** recorded in **Deed Book 2013 at Page 25702** of the records of the Chancery Clerk of Rankin County, Mississippi.

**** Rankin County School District does not warrant title and is hereby held harmless from any and all title disputes that may arise from the preparation or approval of this assignment.**

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

APPROVED BY THE RANKIN COUNTY BOARD OF EDUCATION on this the 21 day of July, 2021.

Sue Townsend, Ph.D., Superintendent of Education

David G. Farmer, President, Rankin County Board of Education

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named ***Sue Townsend, Ph.D., Superintendent of Education,*** personally known to me that he is the **Superintendent of Education for the Rankin County School District,** and ***David G. Farmer, President, Rankin County Board of Education***, personally known to me to be **President of the Rankin County Board of Education**, who acknowledged unto me that they did sign, execute and delivered the above and foregoing **Assignment of Commercial Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the Rankin County Board of Education, after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21 day of July, 2021.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

NOTARY PUBLIC

My Commission Expires:
2/5/23

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

WITNESS MY SIGNATURE as ASSIGNOR this the 9th day of July **2021.**

PGM PROPERTIES, LLC

BY: JEFFREY H. GOODWIN, MEMBER

STATE OF: MISSISSIPPI
COUNTY OF: RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **JEFFREY H. GOODWIN,** personally known to me to be **MEMBER of PGM PROPERTIES, LLC,** who acknowledged unto me that he did sign, execute and deliver the above and foregoing **Assignment of Commercial Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of **PGM PROPERTIES, LLC,** after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 9th day of July, **2021.**

NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 28539 MARK C. BAKER, SR. Commission Expires Jan. 18, 2022 RANKIN COUNTY

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

WITNESS MY SIGNATURE as ASSIGNOR this the 9 day of July **2021.**

PGM PROPERTIES, LLC

BY: JAMES W. PURVIS, III, MEMBER

STATE OF: MISSISSIPPI
COUNTY OF: RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named **JAMES W. PURVIS, III,** personally known to me to be **MEMBER of PGM PROPERTIES, LLC,** who acknowledged unto me that he did sign, execute and deliver the above and foregoing **Assignment of Commercial Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of **PGM PROPERTIES, LLC,** after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 9 day of July, 2021.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 75912 ADRIAN W. MILLS Commission Expires May 16, 2025 RANKIN COUNTY

NOTARY PUBLIC

My Commission Expires:

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

WITNESS MY SIGNATURE as ASSIGNEE this the 12th day of July, **2021.**

SQUARE DEVELOPMENT LLC

BY: Skipper Giordano, **MEMBER OF GS PROPERTIES LLC, MEMBER OF SQUARE DEVELOPMENT LLC**

STATE OF: MISSISSIPPI
COUNTY OF: RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Skipper Giordano, personally known to me to be **MEMBER of GS PROPERTIES LLC, MEMBER of SQUARE DEVELOPMENT LLC,** who acknowledged unto me that he did sign, execute and deliver the above and foregoing **Assignment of Commercial Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of **SQUARE DEVELOPMENT LLC,** after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 12th day of July, **2021.**

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 28539 MARK C. BAKER, SR. Commission Expires Jan. 18, 2022 RANKIN COUNTY

NOTARY PUBLIC

My Commission Expires:

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

WITNESS MY SIGNATURE as ASSIGNEE this the 12 day of July, **2021.**

SQUARE DEVELOPMENT LLC

BY: James Wier **, MEMBER OF**
WBA INVESTMENTS, LLC, MEMBER OF
SQUARE DEVELOPMENT LLC

STATE OF: MISSISSIPPI
COUNTY OF: RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named James Wier, personally known to me to be **MEMBER of WBA INVESTMENTS, LLC, MEMBER of SQUARE DEVELOPMENT LLC,** who acknowledged unto me that he did sign, execute and deliver the above and foregoing **Assignment of Commercial Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of **SQUARE DEVELOPMENT LLC,** after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 12th day of July, **2021.**

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 28539 MARK C. BAKER, SR. Commission Expires Jan. 18, 2022 RANKIN COUNTY

NOTARY PUBLIC

My Commission Expires:

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

WITNESS MY SIGNATURE as ASSIGNEE this the 9th day of July, **2021.**

SQUARE DEVELOPMENT LLC

Matt McWilliams

BY: MATT MCWILLIAMS, **MEMBER OF RANKIN COUNTY INVESTMENTS, LLC, MEMBER OF SQUARE DEVELOPMENT LLC**

STATE OF: MISSISSIPPI
COUNTY OF: RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Matt McWilliams, personally known to me to be **MEMBER of RANKIN COUNTY INVESTMENTS, LLC, MEMBER of SQUARE DEVELOPMENT LLC,** who acknowledged unto me that he did sign, execute and deliver the above and foregoing **Assignment of Commercial Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of **SQUARE DEVELOPMENT LLC,** after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 9th day of July, **2021.**

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 28539 MARK C. BAKER, SR. Commission Expires Jan. 18, 2022 RANKIN COUNTY

NOTARY PUBLIC

My Commission Expires:

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

WITNESS MY SIGNATURE as ASSIGNEE this the 5th day of July, **2021.**

SQUARE DEVELOPMENT LLC

BY: Brent Allen Leach, **MEMBER OF**
BAL PROPERTIES LLC, MEMBER OF
SQUARE DEVELOPMENT LLC

STATE OF: MISSISSIPPI
COUNTY OF: RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Brent A. Leach, personally known to me to be **MEMBER of BAL PROPERTIES LLC, MEMBER of SQUARE DEVELOPMENT LLC,** who acknowledged unto me that he did sign, execute and deliver the above and foregoing **Assignment of Commercial Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of **SQUARE DEVELOPMENT LLC,** after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 5th day of July, **2021.**

NOTARY PUBLIC

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 28539 MARK C. BAKER, SR. Commission Expires Jan. 18, 2022 RANKIN COUNTY

My Commission Expires:

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

RANKIN COUNTY BOARD OF SUPERVISORS:

Jared K Morrison
PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales
CLERK, RANKIN COUNTY BOARD OF SUPERVISORS
by: [illegible] DC

CHANCERY CLERK RANKIN COUNTY, MS

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Jared K. Morrison, personally known to me to be the **President of the Rankin County Board of Supervisors**, and Larry Swales, personally known to me to be the **Clerk of the Rankin County Board of Supervisors**, who acknowledged to me that they signed and executed the above and foregoing **ASSIGNMENT** of a **COMMERCIAL** Lease Agreement of Sixteenth Section Lands on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **Rankin County Board of Supervisors**, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 3rd day of August, 2021.

LARRY SWALES
RANKIN CO. CHANCERY CLK.
By: [signature], D.C.

CHANCERY CLERK RANKIN COUNTY, MS

NOTARY PUBLIC

My Commission Expires:

My Commission Expires Jan. 6, 2024

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

EXHIBIT A

A parcel of land situated in the Southeast Quarter of Section 16, Township 5 North, Range 3 East, City of Brandon, Rankin County, Mississippi, being more particularly described as follows:

Beginning on the North Line of Government Street (U.S. Highway 80) at the intersection of the West Line of Felicity Street with the North Line of Government Street (U.S. Highway 80) and run thence West along the North Line of Government Street (U.S. Highway 80) for 189.5 feet to a point; thence go North 100 feet to a point; thence go East 189.5 feet to the West line of Felicity Street; thence go South for 100 feet, more or less, to the point of beginning. A parcel of land containing .44 acres, more or less.

CHANCERY CLERK
RANKIN COUNTY, MS

Attachment: Sixteenth Section Lease - Assignment of Lease between PGM Properties LLC & Square Development LLC (16373 : Request

14-4-2
RD

Book:2021 Page:19338-19351
DEED
RCD: 08/03/2021 @09:59:18 AM
Rankin County, MS
Larry Swales Chancery Clerk

INDEXING INSTRUCTIONS:
SW ¼ of Section 16
T4N-R2E

Prepared by and return to:
HARRELL & RESTER
Attorneys at Law
Post Office Box 1825
Brandon, MS 39043
(601) 825-7236

ASSIGNMENT OF RESIDENTIAL LEASEHOLD INTEREST AND OF LIFE ESTATE

FOR AND IN CONSIDERATION of the sum of Ten & No/100 ($10.00) Dollars cash in hand paid and other good and valuable considerations the receipt and sufficiency of all of which is hereby acknowledged, we, the undersigned heirs or beneficiaries of Earl N. Hudson, Sr. and Earl N. Hudson, Jr., namely,

ROBERT C. HUDSON, SR.,
SARAH HUDSON DEAR
FELICIA H. VANHORN
MARY LINDA HUDSON
TERRY EARL HUDSON
SARA ANNETTE HUDSON COURSEY and
CATHY LEE HUDSON MIMS
C/O 1636 MONTEREY ROAD
FLORENCE, MS 39073
(601) 939-3775

do hereby sell, convey and quitclaim unto

JOHN WILLIAM PRICE
408 Greenbriar Street
BRANDON, MS 39047
(601) 720-1868

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

hereinafter referred to as "Assignee", the unexpired leasehold interest in and to that certain Sixteenth Section Trust property situated in Rankin County, Mississippi, and more particularly described as follows:

SEE EXHIBIT "A"
Attached hereto and made a part hereof

Earl N. Hudson, Sr. (Earl Hudson) departed this life intestate on December 10, 2000 and was a widower and a single person at the time of his death. Earl Hudson was predeceased by his wife, Edith Nadine Hudson, who departed this life on January 7, 1998. Se attached certificate of death. That Earl N. Hudson, Sr. left four (4) children surviving him as his sole and only heirs at law, namely, Earl N. Hudson, Jr., Robert C. Hudson, Sr., Sarah Hudson Dear and William David Hudson. That William David Hudson departed this life intestate and a single person on August 27, 2015, leaving one (1) child surviving him as his sole and only heir at law, namely, Felicia H. VanHorn. That Earl N. Hudson, Jr. (Earl Hudson) departed this life testate on May 19, 2019, leaving as his sole beneficiaries as to his interest in the real property interest herein conveyed, the following children: Mary Linda Hudson, Terry Earl Hudson, Sara Annette Hudson Coursey and Cathy Lee Hudson Mims. Please see Rankin County, Mississippi, Cause No. 19-1001 styled "In the Matter of the Estate of Earl Hudson, Deceased."

The leasehold interest of Assignors in the above described property exists by virtue of, and is subject to the certain Amended Farm-Residential Lease Contract of Sixteenth Section Lands recorded in Deed Book 613 at Page 357, of the records of the Chancery Clerk of Rankin County, Mississippi.

By Acceptance of this Assignment of Residential Leasehold Interest, Assignee does hereby agree to abide by all of the terms and conditions set forth in the Residential Lease Contract recorded in Deed Book 613 at Page 357 of the records of the Chancery Clerk of Rankin County, Mississippi.

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

APPROVED BY THE RANKIN COUNTY BOARD OF EDUCATION on this the 21 day of July, 2021.

Superintendent of Education

President, Rankin County Board of Education

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Sue Townsend, Ph.D., Superintendent of Education, personally known to me that she is the Superintendent of Education for the Rankin County School District, and David G. Farmer, President, Rankin County Board of Education, personally known to me to be President of the Rankin County Board of Education, who acknowledged unto me that they did sign, execute and delivered the above and foregoing Assignment of Residential Leasehold Interest and Life Estate on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the Rankin County Board of Education, after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21 day of July, 2021.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

NOTARY PUBLIC

My Commission Expires:

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS MY SIGNATURE as ASSIGNOR this the 27th day of June, 2021.

Robert C Hudson Sr.
ROBERT C. HUDSON, SR., ASSIGNOR

STATE OF: MISSISSIPPI
COUNTY OF: Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Robert C. Hudson, Sr., personally known to me and acknowledged unto me that he did sign, execute and deliver the above and foregoing Assignment of Residential Leasehold Interest and of Life Estate on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 27th day of June, 2021.

Kimberly D. Ard
NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 116951 KIMBERLY D. ARD Commission Expires July 7, 2024 HINDS COUNTY

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS MY SIGNATURE as ASSIGNOR this the 21st day of June, 2021.

Sarah Hudson Dear
SARAH HUDSON DEAR

STATE OF: MISSISSIPPI
COUNTY OF: Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Sarah Hudson Dear, personally known to me and acknowledged unto me that she did sign, execute and deliver the above and foregoing Assignment of Residential Leasehold Interest and of Life Estate on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21st day of June, 2021.

Kimberly D. Ard
NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI
NOTARY PUBLIC
ID # 116951
KIMBERLY D. ARD
Commission Expires
July 7, 2024
HINDS COUNTY

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS MY SIGNATURE as ASSIGNOR this the 21st day of June, 2021.

Felicia H. VanHorn
FELICIA H. VANHORN, ASSIGNOR

STATE OF: MISSISSIPPI
COUNTY OF: Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Felicia H. VanHorn., personally known to me and acknowledged unto me that she did sign, execute and deliver the above and foregoing Assignment of Residential Leasehold Interest and of Life Estate on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21st day of June, 2021.

Kimberly D. Ard
NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI NOTARY PUBLIC
ID # 116951
KIMBERLY D. ARD
Commission Expires
July 7, 2024
HINDS COUNTY

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS MY SIGNATURE as ASSIGNOR this the 1 day of June, 2021.

Mary Linda Hudson
MARY LINDA HUDSON, ASSIGNOR

STATE OF: ~~MISSISSIPPI~~ FLORIDA
COUNTY OF: ESCAMBIA

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Mary Linda Hudson, personally known to me and acknowledged unto me that she did sign, execute and deliver the above and foregoing Assignment of Residential Leasehold Interest and of Life Estate on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 1 day of June, 2021.

Ashley Hudson
NOTARY PUBLIC

My Commission Expires:

Notary Public State of Florida
Ashley Hudson
My Commission HH 067092
Expires 11/29/2024

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS MY SIGNATURE as ASSIGNOR this the 14 day of June, 2021.

Terry Earl Hudson
TERRY EARL HUDSON, ASSIGNOR

Alabama
STATE OF: ~~MISSISSIPPI~~
COUNTY OF: Marshall

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Terry Earl Hudson., personally known to me and acknowledged unto me that he did sign, execute and deliver the above and foregoing Assignment of Residential Leasehold Interest and of Life Estate on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 14th day of June, 2021.

Linda P Carr
NOTARY PUBLIC

ALABAMA STATE AT LARGE NOTARY PUBLIC VICKI P. CARR

My Commission Expires: 05/29/2022

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS MY SIGNATURE as ASSIGNOR this the 21 day of May, 2021.

Sara Annette Hudson Coursey
SARA ANNETTE HUDSON COURSEY, ASSIGNOR

STATE OF: ~~MISSISSIPPI~~ Texas
COUNTY OF: Lubbock

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Sara Annette Hudson Coursey, personally known to me and acknowledged unto me that she did sign, execute and deliver the above and foregoing Assignment of Residential Leasehold Interest and of Life Estate on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21 day of May, 2021.

Dakota James Perry
NOTARY PUBLIC

My Commission Expires: Nov. 5, 2024

DAKOTA J. PERRY
Notary Public-State of Texas
Notary ID #13279513-5
Commission Exp. NOV. 05, 2024
Notary without Bond

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS MY SIGNATURE as ASSIGNOR this the 21 day of June, 2021.

Cathy Lee Hudson Mims
CATHY LEE HUDSON MIMS, ASSIGNOR

STATE OF: MISSISSIPPI
COUNTY OF: Hinds

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Cathy Lee Hudson Mims, personally known to me and acknowledged unto me that she did sign, execute and deliver the above and foregoing Assignment of Residential Leasehold Interest and of Life Estate on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21st day of June, 2021.

Kimberly D Ard
NOTARY PUBLIC

My Commission Expires:

STATE OF MISSISSIPPI
NOTARY PUBLIC
ID # 116951
KIMBERLY D. ARD
Commission Expires
July 7, 2024
HINDS COUNTY

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

WITNESS OUR SIGNATURES this the 2nd day of August, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS

Jared K Morrison

PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales

CLERK, RANKIN COUNTY BOARD OF SUPERVISORS

by: C Poole

STATE OF MISSISSIPPI
COUNTY OF RANKIN

CHANCERY CLERK RANKIN COUNTY, MS

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Jared K. Morrison, personally known to me to be the President of the Rankin County Board of Supervisors, and Larry Swales, personally known to me to be the Clerk of the Rankin County Board of Supervisors, who acknowledged to me that they signed and executed the above and foregoing Assignment of Residential Leasehold Interest and Life Estate on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the Rankin County Board of Supervisors, having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 3rd day of August, 2021.

CHANCERY CLERK RANKIN COUNTY, MS

LARRY SWALES
RANKIN CO. CHANCERY CLK.
By: , D.C.

NOTARY PUBLIC

My Commission Expires:
My Commission Expires Jan. 6, 2024

** Rankin County School District does not warrant title and is hereby held harmless from any and all title disputes that may arise from the preparation or approval of this assignment.

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

EXHIBIT "A"

Commence at the Southwest corner of Section 16, Township 4 North, Range 2 East, go East 1075 + or - feet to the POINT OF BEGINNING; thence run East 525 feet; thence run North 480 feet; thence run West 525 feet; thence run South 480, more or less, to the POINT OF BEGINNING, containing 5.71 acres, more or less, in Section 16, Township 4 North, Range 2 East, in Rankin County, Mississippi.

STATE OF MISSISSIPPI

MISSISSIPPI STATE DEPARTMENT OF HEALTH
VITAL RECORDS

12440930

TYPE OR PRINT WITH BLACK INK

FILING DATE DEC 1 8 2000

CERTIFICATE OF DEATH
STATE OF MISSISSIPPI

STATE FILE NUMBER 123-00-025792

DECEASED

1. NAME: First Earl Middle Newton Hudson Last Sr
2. SEX: Male
3a. HOUR OF DEATH: 4:40 p.m.
3b. DATE OF DEATH (Month, Day, Year): 12-10-2000
4. RACE (Specify White, Black, American Indian, etc.): White
5a. AGE AT LAST BIRTHDAY: 97 Years
5b. MOS / 5c. DAYS / 5d. HOURS / 5e. MINS (IF UNDER 1 YEAR/ONLY IF UNDER 1 DAY)
6. DATE OF BIRTH (Month, Day, Year): 12/18/1903
7a. COUNTY OF DEATH: Hinds
7b. CITY OR TOWN OF DEATH: Jackson
7c. HOSPITAL OR OTHER INSTITUTION-NAME AND NUMBER (If not in either, give street address, route number or other location): Inglewood Manor
7d. IF IN HOSP. OR INST. SPECIFY INPT., OUTPT., EMER. RM.OR DOA: INPT
8. STATE OF BIRTH: MS

If death occurred in an institution, see HANDBOOK, regarding completion of RESIDENCE items

9. DECEDENT'S EDUCATION (Specify only highest grade completed): Elem/High School (0-12): 12; College (1-4, 5+): 1
10. MARRIED, NEVER MARRIED, WIDOWED, DIVORCED (Specify): Widowed
11. SURVIVING SPOUSE (If wife, give maiden name):
12. WAS DECEASED EVER IN U.S. ARMED FORCES? (Yes or No): No
13. ORIGIN OR DESCENT (Specify Cuban, Afro-American, Mexican, etc.): American
14. SOCIAL SECURITY NUMBER: 427-
15a. USUAL OCCUPATION (Kind of work done most of working life): Carpenter/Farmer
15b. KIND OF BUSINESS OR INDUSTRY: Self Employed

For RESIDENCE items, enter actual location of home rather than mailing address

16a. RESIDENCE—STATE: MS
16b. COUNTY: Hinds
16c. CITY OR TOWN: Jackson
16d. INSIDE CITY LIMITS (Specify Yes or No): Yes
16e. STREET AND NUMBER OR RURAL LOCATION: 1900 Chadwick Drive

PARENTS

17. FATHER'S NAME: First Walter Middle Jerome Last Hudson
18. MOTHER'S NAME: First Mary Middle Effie Maiden Suddath

INFORMANT

19a. INFORMANT—NAME (Type or print): Earl N. Hudson, Jr.
19b. MAILING ADDRESS (Street and number or route and box number, City or town, State, ZIP code): 1636 Monterey Rd., Florence, MS 39073

DISPOSITION

20a. BURIAL, CREMATION, REMOVAL (Specify): Burial
20b. CEMETERY, CREMATORY—NAME: Briarhill Cemetery
20c LOCATION (City and State): Florence, MS
21a. EMBALMER—SIGNATURE AND NUMBER: Ralph E. Raymond FS229
21b. FUNERAL HOME—NAME AND MISSISSIPPI I.D. NUMBER: Baldwin-Lee 61E
21c. MAILING ADDRESS (Street and number or route and box number, City or town, State, ZIP code): P.O.Box 6362, Pearl, MS 39288

PRONOUNCEMENT

22a. PERSON WHO PRONOUNCED DEATH—NAME AND TITLE (Type or print): Sharon Stewart EMT
22b. PRONOUNCED DEAD (Month, Day, Year): ON December 10, 00
22c. PRONOUNCED DEAD (Hour): AT 5:20 p.m.

CERTIFIER

23a. CERTIFIER—NAME (Type or print): Sharon G. Stewart
23b. MAILING ADDRESS (Street and number or route and box number, City or town, State, ZIP code): P.O. Box 1452 Jackson, MS 39215

Mississippi State Board of Health
Form No. 511
Revised 1-1-89

This section to be completed by physician if NOT a medical examiner

24a. To the best of my knowledge, death occurred due to the cause(s) and manner as stated.
SIGNATURE ▶
MD
24b. DATE SIGNED (Month, Day, Year)
24c. STATE LICENSE NUMBER
24d. NAME OF ATTENDING PHYSICIAN IF OTHER THAN CERTIFIER (Type or print)

This section to be completed by medical examiner ONLY

24e. On the basis of examination and/or investigation, in my opinion death occurred due to the cause(s) and manner as stated.
SIGNATURE ▶ Sharon Graham-Stewart
24f. TITLE: Hinds County Coroner
24g. DATE SIGNED (Month, Day, Year): December 10, 2000

CAUSE OF DEATH

25. PART I. DEATH CAUSED BY:
(a) IMMEDIATE CAUSE (Enter one cause only): Cardiovascular Disease — Interval between onset and death
(b) DUE TO, OR AS A CONSEQUENCE OF (Enter one cause only): — Interval between onset and death
(c) DUE TO, OR AS A CONSEQUENCE OF (Enter one cause only): — Interval between onset and death

Conditions, if any, which gave rise to immediate cause stating the underlying cause last

26. PART II: OTHER SIGNIFICANT CONDITIONS—Conditions contributing to death but not resulting in the underlying cause given in PART I: Parkinson Dz, Dementia
27. AUTOPSY (Yes or No): No
28. WAS CASE REFERRED TO MEDICAL EXAMINER? (Yes or No): Yes

Had Decedent been Pregnant Within 90 Days Prior to Death? ☐ Yes ☐ No

Use if death NOT due to natural causes

29a. ACCIDENT, SUICIDE, HOMICIDE, PENDING INVESTIGATION, OR UNDETERMINED (Specify)
29b. DATE OF INJURY (Month, Day, Year)
29c. HOUR OF INJURY
29d. DESCRIBE HOW OR BY WHAT MEANS INJURY OCCURRED
29e. INJURY AT WORK (Yes or No)
29f. PLACE OF INJURY (Specify Home, Farm, Street, Factory, Office building, etc.)
29g. LOCATION — Street or route number — City or town — State

THIS IS TO CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE CERTIFICATE ON FILE IN THIS OFFICE

2/9/2017

Judy Moulder
STATE REGISTRAR

WARNING: A REPRODUCTION OF THIS DOCUMENT RENDERS IT VOID AND INVALID. DO NOT ACCEPT UNLESS EMBOSSED SEAL OF THE MISSISSIPPI STATE BOARD OF HEALTH IS PRESENT. IT IS ILLEGAL TO ALTER OR COUNTERFEIT THIS DOCUMENT.

VERIFY PRESENCE OF WATERMARK HOLD TO LIGHT TO VIEW

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

STATE OF MISSISS

MISSISSIPPI STATE DEPARTMENT OF HEALTH
VITAL RECORDS

12440925

Void Void

TYPE OR PRINT WITH BLACK INK ✓ | FILING DATE JAN 12 1998

CERTIFICATE OF DEATH
STATE OF MISSISSIPPI

STATE FILE NUMBER 123 98-00723

DECEASED

1. NAME First	Middle	Last	2. SEX	3a. HOUR OF DEATH	3b. DATE OF DEATH (Month, Day, Year)
Edith	Nadine	Hudson	Female	1240 PM	1-7-1998

4. RACE (Specify White, Black, American Indian, etc.)	5a. AGE AT LAST BIRTHDAY	5b. MOS	5c. DAYS	5d. HOURS	5e. MINS	6. DATE OF BIRTH (Month, Day, Year)	7a. COUNTY OF DEATH
White	93 Years	ONLY IF UNDER 1 YEAR		ONLY IF UNDER 1 DAY		October 22, 1904	Hinds

7b. CITY OR TOWN OF DEATH	7c. HOSPITAL OR OTHER INSTITUTION-NAME AND NUMBER (If not in either, give street address, route number or other location)	7d. IF IN HOSP., OR INST. SPECIFY INPT., OUTPT., EMER. RM.OR DOA	8. STATE OF BIRTH
Jackson, MS	Ingleside Manor Nursing Home	Inpt. Rm 1174	MS

If death occurred in an institution, see HANDBOOK, regarding completion of RESIDENCE items

9. DECEDENT'S EDUCATION (Specify only highest grade completed)	Elem/High School (0-12)	College (1-4, 5+)	10. MARRIED, NEVER MARRIED, WIDOWED, DIVORCED (Specify)	11. SURVIVING SPOUSE (If wife, give maiden name)	12. WAS DECEASED EVER IN U.S. ARMED FORCES? (Yes or No)
	12		Married	Earl N. Hudson, Sr.	No

13. ORIGIN OR DESCENT (Specify Cuban, Afro-American, Mexican, etc.)	14. SOCIAL SECURITY NUMBER	15a. USUAL OCCUPATION (Kind of work done most of working life)	15b. KIND OF BUSINESS OR INDUSTRY
American	587-	Homemaker	Own Home

For RESIDENCE items enter actual location of home rather than mailing address

16a. RESIDENCE—STATE	16b. COUNTY	16c. CITY OR TOWN	16d. INSIDE CITY LIMITS (Specify Yes or No)	16e. STREET AND NUMBER OR RURAL LOCATION
MS	Hinds	Jackson	Yes	1909 Chadwick Drive

PARENTS

17. FATHER—NAME First	Middle	Last	18. MOTHER—NAME First	Middle	Maiden
William	Ross	Thomas	Louella	Wright	

INFORMANT

19a. INFORMANT—NAME (Type or print)	19b. MAILING ADDRESS (Street and number or route and box number, City or town, State, ZIP code)
Earl Hudson, Jr.	1636 Monterey Road Florence, MS 39073

DISPOSITION

20a. BURIAL, CREMATION, REMOVAL (Specify)	20b. CEMETERY, CREMATORY—NAME	20c LOCATION (City and State)	21a. EMBALMER—SIGNATURE AND NUMBER
Burial	Briar Hill Cemetery	Florence, MS	FS 625

21b. FUNERAL HOME—NAME AND MISSISSIPPI I.D. NUMBER	21c. MAILING ADDRESS (Street and number or route and box number, City or town, State, ZIP code)
Baldwin-Lee 61E	P.O. Box 6362 Pearl, MS 39288

PRONOUNCEMENT

22a. PERSON WHO PRONOUNCED DEATH—NAME AND TITLE (Type or print)	22b. PRONOUNCED DEAD (Month, Day, Year)	22c. PRONOUNCED DEAD (Hour)
R.D. Martin Coroner	ON 1-7-98	AT 1:35 A. m.

CERTIFIER

23a. CERTIFIER—NAME (Type or print)	23b. MAILING ADDRESS (Street and number or route and box number, City or town, State, ZIP code)
Same	PO Box 1452 Jackson, MS 39215-1452

Mississippi State Board of Health
Form No. 511
Revised 1-1-89

This section to be completed by physician if NOT a medical examiner

24a. To the best of my knowledge, death occurred due to the cause(s) and manner as stated.
SIGNATURE ► MD
24b. DATE SIGNED (Month, Day, Year)
24c. STATE LICENSE NUMBER
24d. NAME OF ATTENDING PHYSICIAN IF OTHER THAN CERTIFIER (Type or print)

This section to be completed by medical examiner ONLY

24e. On the basis of examination and/or investigation, in my opinion, death occurred due to the cause(s) and manner as stated.
SIGNATURE ► R.D. Martin
24f. TITLE Coroner
24g. DATE SIGNED (Month, Day, Year) 1-7-98

CAUSE OF DEATH

25. PART I. DEATH CAUSED BY: IMMEDIATE CAUSE (Enter one cause only):
(a) Arteriosclerotic Cardiovascular Disease — Interval between onset and death
DUE TO, OR AS A CONSEQUENCE OF (Enter one cause only):
(b) — Interval between onset and death
DUE TO, OR AS A CONSEQUENCE OF (Enter one cause only):
(c) — Interval between onset and death

Conditions, if any, which gave rise to immediate cause stating the underlying cause last

26. PART II: OTHER SIGNIFICANT CONDITIONS—Conditions contributing to death but not resulting in the underlying cause given in PART I: T.I.A.'s

27. AUTOPSY (Yes or No)	28. WAS CASE REFERRED TO MEDICAL EXAMINER? (Yes or No)
NO	Yes

Use if death NOT due to natural causes

29a. ACCIDENT, SUICIDE, HOMICIDE, PENDING INVESTIGATION, OR UNDETERMINED (Specify)
29b. DATE OF INJURY (Month, Day, Year)
29c. HOUR OF INJURY m.
29d. DESCRIBE HOW OR BY WHAT MEANS INJURY OCCURRED
29e. INJURY AT WORK (Yes or No)
29f. PLACE OF INJURY (Specify Home, Farm, Street, Factory, Office building, etc.)
29g. LOCATION Street or route number City or town State

CHANCERY CLERK RANKIN COUNTY, MS

THIS IS TO CERTIFY THAT THE ABOVE IS A TRUE AND CORRECT COPY OF THE CERTIFICATE ON FILE IN THIS OFFICE

2/9/2017

Judy Moulder
STATE REGISTRAR

MISSISSIPPI STATE BOARD OF HEALTH

WARNING: A REPRODUCTION OF THIS DOCUMENT RENDERS IT VOID AND INVALID. DO NOT ACCEPT UNLESS EMBOSSED SEAL OF THE MISSISSIPPI STATE BOARD OF HEALTH IS PRESENT. IT IS ILLEGAL TO ALTER OR COUNTERFEIT THIS DOCUMENT.

VERIFY PRESENCE OF WATERMARK HOLD TO LIGHT TO VIEW

THE FACE OF THIS DOCUMENT HAS A COLORED BACKGROUND ON WHITE PAPER. THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT FIRST HOLDING TO LIGHT TO VERIFY WATERMARK

Attachment: Sixteenth Section Lease - Assignment of Residential Lease & Life Estate between Robert Hudson Sr & Family & John William Price

16-5-3
SWSE

Book:2021 Page:20773-20781
DEED
RCD: 08/13/2021 @04:06:21 PM
Rankin County, MS
Larry Swales Chancery Clerk

9

Prepared by:
Marilyn Johnson
16th Section Land Manager
200 School Rd.
Brandon, MS 39042
(601) 824-5147

Return to:
Marilyn Johnson
16th Section Land Manager
200 School Rd.
Brandon, MS 39042
(601) 824-5147

ASSIGNMENT OF RESIDENTIAL LEASEHOLD INTEREST

FOR AND IN CONSIDERATION of the sum of Ten & No/100 ($10.00) Dollars cash in hand paid and other good and valuable considerations the receipt and sufficiency of all of which is hereby acknowledged, we,

GAYLE GRANT
Mailing address: 200 Park Lane, Brandon, MS 39047
Lease Address: 106 Overby Street
Brandon, MS 39042
(601) 937-1642

"Assignor",
do hereby sell, convey and warrant unto

RESULTS MAGNET, LLC
6851 Roswell Road, # K-11
Atlanta, GA 30328
(770) 312-7371
Email: chaitinm@yahoo.com

(hereinafter referred to as **"Assignee"**),

the unexpired leasehold interest in and to that certain Sixteenth Section Trust property situated in Rankin County, Mississippi, and more particularly described as follows:

See EXHIBIT "A"

Attached hereto and made a part hereof

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

Indexing instructions: 0.78 ± acres situated in the NE ¼ of Section 16 Township 5 North Range 3 East, being Tax Parcel Number I8J-26.

The leasehold interest of **Assignor** in the above described property exists by virtue of, and is subject to the certain **Residential Lease Contract** of **Sixteenth Section Lands** recorded in **Deed Book 2021 at Page 15729-15774** of the records of the Chancery Clerk of Rankin County, Mississippi.

By virtue of its approval of this **Assignment of Residential Leasehold Interest**, the **Rankin County Board of Education** does hereby and forever release **Assignor** herein from any further duties or obligations, financial or otherwise, previously imposed upon **Assignor** under the terms and provisions of the **Residential Lease Contract**, which is the subject of this **Assignment**.

By acceptance of this **Assignment of Residential Leasehold Interest**, **Assignee** does hereby agree to abide by all of the terms and conditions set forth in the **Residential Lease Contract of Sixteenth Section Lands** recorded in **Deed Book 2021 at Page 15729-15774,** of the records of the Chancery Clerk of Rankin County, Mississippi.

**** Rankin County School District does not warrant title and is hereby held harmless from any and all title disputes that may arise from the preparation or approval of this assignment.**

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

APPROVED BY THE RANKIN COUNTY BOARD OF EDUCATION on this the 21 day of July, **2021.**

Sue Townsend, Ph.D., Superintendent of Education

David G. Farmer, Nresident, Rankin County Board of Education

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named ***Sue Townsend, Ph.D., Superintendent of Education,*** personally known to me that she is the **Superintendent of Education for the Rankin County School District,** and ***David (Grumpy) Farmer, President, Rankin County Board of Education***, personally known to me to be **President of the Rankin County Board of Education**, who acknowledged unto me that they did sign, execute and delivered the above and foregoing **Assignment of Residential Leasehold Interest** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the Rankin County Board of Education, after having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 21 day of July, **2021.**

NOTARY PUBLIC

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

My Commission Expires:
2/5/23

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

WITNESS MY SIGNATURE as ASSIGNOR this the 8th day of July, **2021**.

Gayle Grant

GAYLE GRANT, ASSIGNOR

STATE OF MISSISSIPPI

COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Gayle Grant, personally known to me that she did sign, execute and deliver the above and foregoing **Assignment of Residential Leasehold Interest** on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 8th day of July, **2021**.

Marilyn Johnson

NOTARY PUBLIC

My Commission Expires:

Feb 5, 2025

MARILYN JOHNSON
NOTARY PUBLIC
ID No. 76120
Commission Expires
Feb 5, 2025
STATE OF MISSISSIPPI
RANKIN COUNTY

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

WITNESS MY SIGNATURE as ASSIGNEE this the 2 **day of** July, **2021.**

RESULTS MAGNET, LLC

A Mississippi Limited Liability Company, ASSIGNEE

BY: Chaitin Maycott, President

STATE OF Texas

COUNTY OF Travis

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Chaitin Maycott, personally known to me that she did sign, execute and deliver the above and foregoing **Assignment of Residential Leasehold Interest** on the day and year therein mentioned.

GIVEN UNDER MY HAND AND OFFICIAL SEAL OF OFFICE on this the 2nd **day of** July, **2021.**

NOTARY PUBLIC

JASON ORR
Notary ID #126218966
My Commission Expires
October 22, 2023

My Commission Expires:

10/22/2023

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

WITNESS OUR SIGNATURES this the 2nd **day of** August **, 2021.**

RANKIN COUNTY BOARD OF SUPERVISORS:

Jared K Morrison

PRESIDENT, RANKIN COUNTY BOARD OF SUPERVISORS

Larry Swales by J Hood DC

CLERK, RANKIN COUNTY BOARD OF SUPERVISORS

CHANCERY CLERK RANKIN COUNTY, MS

STATE OF MISSISSIPPI
COUNTY OF RANKIN

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named Jared K. Morrison, personally known to me to be the **President of the Rankin County Board of Supervisors,** and Larry Swales, personally known to me to be the **Clerk of the Rankin County Board of Supervisors,** who acknowledged to me that they signed and executed the above and foregoing Assignment of **Residential Lease of Sixteenth Section Lands** on the day and year therein mentioned, in the capacity therein set forth, for and on behalf of the **Rankin County Board of Supervisors,** having been first duly authorized so to do.

GIVEN UNDER MY HAND AND OFFICIAL SEAL of office this the 2nd day Of August, **2021.**

CHANCERY CLERK RANKIN COUNTY, MS

LARRY SWALES
RANKIN CO. CHANCERY CLK.
By: _____, D.C.

NOTARY PUBLIC
My Commission Expires:
My Commission Expires Jan. 6, 2024

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

EXHIBIT A

(Intentionally Left Blank - See Legal Description Attached)

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

Description
For
Rankin County School District Property
(Tax Parcel #I8J-26 & a portion of #I8J-86)

A tract or parcel of land containing **0.78 acres**, more or less, lying and being situated in the Southwest ¼ of the Southeast ¼ of Section 16, Township 5 North, Range 3 East, City of Brandon, Rankin County, Mississippi and being more particularly described by metes and bounds as follows:

Commencing at the original intersection of the centerlines of Overby Street and Jasper Street as recorded in Deed Book 2007, Page 26330 in the Office of the Chancery Clerk of Rankin County; thence

North 00 degrees 35 minutes 00 seconds West along the original centerline of said Overby Street for a distance of 876.13 feet; thence

West for a distance of 25.00 feet to a set ½ inch iron pin marking the West right-of-way of said Overby Street, said point being 4,428.89 feet South of and 3,516.45 feet East of a found ½ inch iron pin marking the Northwest corner of said Section 16 and the **Point of Beginning** of the herein described property; thence

West for a distance of 297.26 feet to a set ½ inch iron pin; thence

North for a distance of 114.70 feet to a set ½ inch iron pin; thence

East for a distance of 297.26 feet to a telephone pedestal on the Southeast corner of the Pender property (Tax Parcel #I8J-77) and said West right-of-way of Overby Street; thence

South along said West right-of-way of Overby Street for a distance of 114.70 feet the **Point of Beginning**.

Prepared by:
Benchmark Engineering and Surveying, LLC
101 Highpointe Court, Suite B
Brandon, MS 39042

(601) 591-1077 Office
(601) 591-0711 Fax
Email: mlove@benchmarkms.net

F:\Prjects\B-8533\Legal Descriptions\B-8533

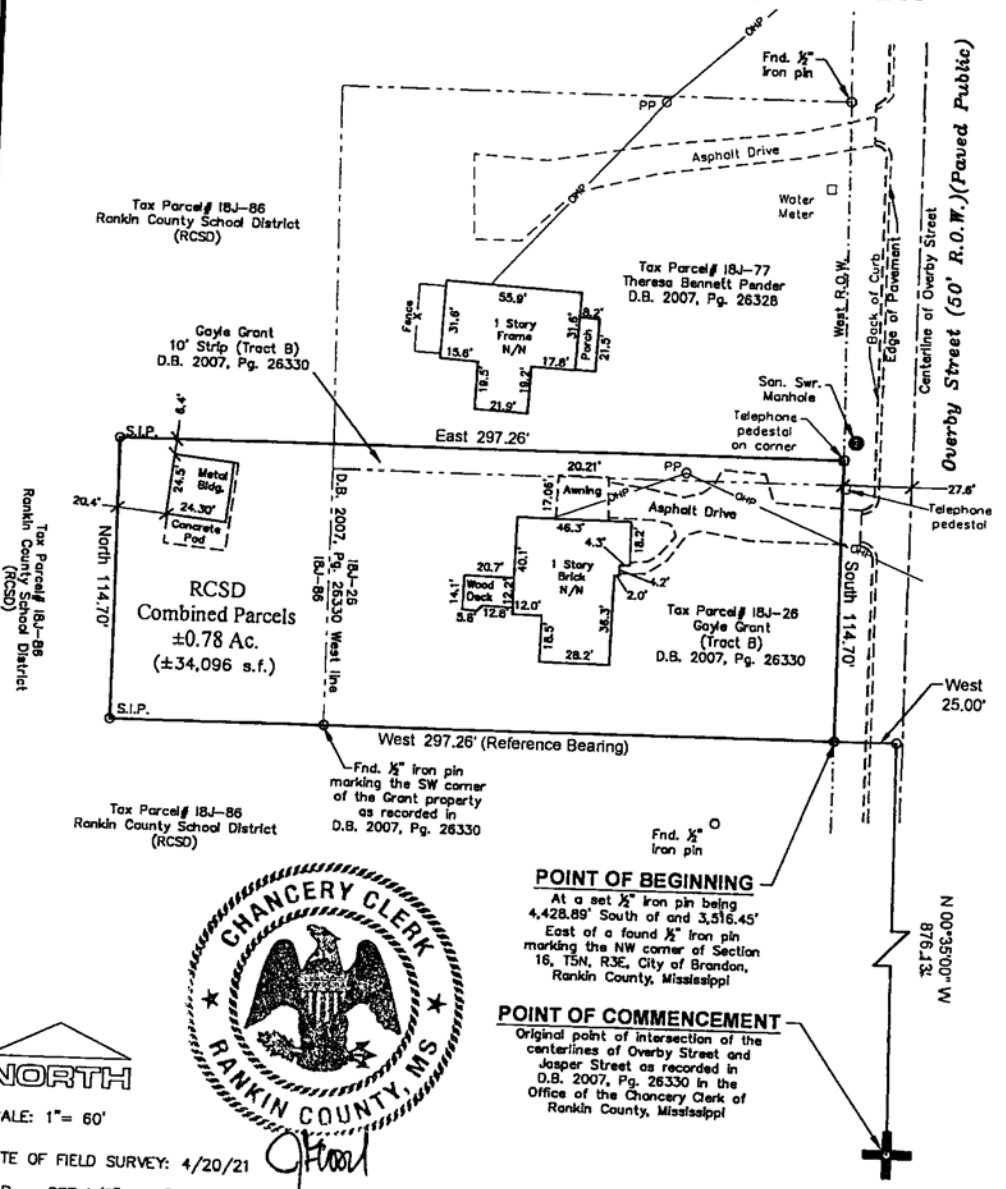
Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

PLAT OF SURVEY

RANKIN COUNTY SCHOOL DISTRICT PROPERTY

TAX PARCEL #I8J-26 & #I8J-86

SITUATED IN THE SW ¼ OF THE SE ¼ OF SECTION 16, T5N, R3E,
CITY OF BRANDON, RANKIN COUNTY, MISSISSIPPI



POINT OF BEGINNING
At a set ½" iron pin being 4,428.89' South of and 3,516.45' East of a found ½" iron pin marking the NW corner of Section 16, T5N, R3E, City of Brandon, Rankin County, Mississippi

POINT OF COMMENCEMENT
Original point of intersection of the centerlines of Overby Street and Jasper Street as recorded in D.B. 2007, Pg. 26330 in the Office of the Chancery Clerk of Rankin County, Mississippi

CHANCERY CLERK
RANKIN COUNTY, MS

NORTH

SCALE: 1"= 60'

DATE OF FIELD SURVEY: 4/20/21

S.I.P. = SET 1/2" x 18" IRON PIN

DEED BOOK 2007, PAGES 26330-26351

BEARINGS BASED ON DEED ROTATION

CLASSIFICATION:
THIS SURVEY MEETS THE REQUIREMENTS OF THE STANDARDS OF PRACTICE FOR SURVEYING IN MISSISSIPPI FOR CLASS B SURVEYS AS ADOPTED BY THE MISSISSIPPI BOARD OF LICENSURE FOR PROFESSIONAL ENGINEERS AND SURVEYORS.

FLOOD NOTE:
THIS PARCEL IS LOCATED IN FLOOD ZONE X (NOT SHADED) ACCORDING TO FLOOD INSURANCE RATE MAP NO. 28121C0215 F, COMMUNITY PANEL NO. 280143 0215 F, EFFECTIVE DATE: JUNE 9, 2014.

THIS PROPERTY MAY BE SUBJECT TO RECORDED, UNRECORDED, OR MISINDEXED INSTRUMENTS WHICH WOULD BE DISCLOSED BY A TITLE EXAMINATION OF SAID PROPERTY.

I certify that the information on this plat is thorough and accurate to the best of my knowledge.

MICHAEL RAY LOVE
REGISTERED PROFESSIONAL
LAND SURVEYOR
STATE OF MISSISSIPPI

DATE:	4/21/21	DWG. NO:	B-8533
DRAWN:	SEN	PROJ. NO:	B-8533
CHECKED:	MRL	CREW:	BRADLEY
REVISED:			

DWG PATH: F:\PROJECTS\B-8533_Drawings\B-8533.DWG

BENCHMARK
ENGINEERING & SURVEYING, LLC
101 Highpointe Court, Suite B
Brandon, Mississippi 39042
601-591-1077
660 Katherine Drive, Suite 302
Flowood, Mississippi 39232
601-827-7780
www.benchmarkms.net

Attachment: Sixteenth Section Lease - Assignment of Residential Lease between Gayle Grant & Results Magnet LLC (16375 : Request Approval

MEMORANDUM OF UNDERSTANDING

This Memorandum of Understanding ("Agreement") is entered into between the Mississippi Association of Supervisors ("MAS") and the Board of Supervisors of Rankin County, Mississippi ("County") as of August 2nd 2021. The parties agree as follows:

1. MAS will provide the County with information and general assistance regarding the federal funds available under the American Recovery Plan ("ARP") as set forth herein.

2. The MAS responsibilities under this Agreement are limited to:

a. Assisting the County, upon request, with available information the County can use as part of its decision-making process regarding the ARP funds. The information provided by MAS will not be exhaustive and will be limited to information of which MAS is aware.

b. Directing the County to available information from the National Association of Counties ("NACo") and the U. S. Department of the Treasury, as released, including ARP Frequently Asked Questions and Treasury guidelines.

c. Directing the County to NACo staff to assist the County for further guidance regarding the use of ARP funds.

3. MAS is not responsible for:

a. Providing legal or financial advice to the County.

b. Approving or advising on the suitability or appropriateness of the County's use of ARP funds for any purposes or monitoring the County's compliance with federal or state laws and regulations. The County agrees that is will seek advice from its Board attorney and other consultants regarding the suitability and legality of the County's use of ARP funds, confirmation of compliance and project and program close out under federal and state laws and regulations.

4. The County is solely responsible for all decisions on how to spend its ARP funds.

5. MAS is providing the referenced information as a service to its members at no charge. This Agreement contains the entire understanding and agreement between the parties and supersedes any prior verbal or written communications or understandings between the parties. This Agreement may be amended only by a written agreement signed by both parties, is to be construed and enforced under the laws of the State of Mississippi and may be signed in counterparts by the parties. Each party represents that it is authorized to execute this Agreement.

MISSISSIPPI ASSOCIATION OF SUPERVISORS

By:_____
Executive Director

BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI

By: Jared K Morrison
President

Attachment: Memorandum of Understanding between Mississippi Association of Supervisors and Rankin County Board of Supervisors (16397

DOVER FUELING SOLUTIONS

DX Fleet Subscription Agreement

Distributor / Sales Agent Contact Info:

Company Name:	PETROLEUM EQUIPMENT CO.	Sales Rep Name:	TREY RHEMANN
Street:	541 HWY. 49 SOUTH	Email:	trey@petroco.net
City:	RICHLAND	Phone:	601-932-9100
State:	MS		
Zip:	39218		
Country:	USA		

Subscriber Billing Address & Billing Contact Info:

Note: This section is to gather end user / Subscriber billing information only. The site details of where DX Fleet will be installed/deployed is captured in Exhibit A of this Subscription Agreement.

Legal Entity Name:	Rankin County Sheriff's office	Billing Contact Name:	Sheriff Bryan Bailey
Company Name:	Rankin County	Email:	bbailey@rankincounty.org
Street:	221 North Timber Street	Phone:	601-825-1480
City:	Brandon	EIN/Tax ID No.:	64-6001025
State:	MS	Dun & Bradstreet No.:	098170970
Zip:	39042		
Country:	USA		

This "Subscription Agreement" is a legal document between OPW Fuel Management Systems Inc. part of the Dover Fueling Solutions family of companies and the Subscriber, as defined above. OPW Fuel Management Systems Inc. means "DFS", "we" or "our" and Subscriber means "you", "your" or "I". Subscription terms, if any follow the ordering grids below.

Installation Services (One-Time)			
Service	MSRP	Qty.	Part Number
Initial Site Setup Fee	$500	1	65-0004
Additional Site Setup Fee	$250/site	0	65-0005
Data Migration Service	$985	0	65-0007

Subscription Service						
Subscription	Annual MSRP per Unit	Annual Renewal Charges	Period	Minimum Term	Qty.	Part Number
DX Fleet Subscription (External FSC Config)	$900/site	$900/site	1 (Annual)	1 Year	1	65-0006

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

DX Fleet Subscription (Internal FSC Config)	$900/site	$900/site	1 (Annual)	1 Year	0	TBD
DX Fleet Renewal Subscription	$900/site	n/a	1 (Annual)	1 Year	0	65-0008

☐ Subscription Trial

Total Annual Charges for Subscription(s)	$ 900.00
Total One-Time Fees	$ 500.00
Grand Total (Before Taxes)	$ 0.00
Effective Date (Today's Date)	
Projected Subscription Start Date (same as site installation/activation date)	
Projected End of Minimum Term	

Defined Terms

As used in this Subscription Agreement, capitalized terms herein shall have the following meanings set forth in the tables above or as defined individually herein.

"Excluded Charges" means charges that are not included as a part of your standard Subscription Service plan, which include but are not limited to any, hardware purchases, professional services, non-recurring expense, non-standard customizations, network configurations or modifications.

"Intermediary Provider" means the DFS authorized third party Distributor / Sales Agent as listed above.

"Set-Up Fees" means fees associated to the software installation and on-boarding process to enable the Subscription Service.

"Periodic Charges" means the total amount owed for the Subscription Service in a calendar year divided by the number of Period(s) set forth in the Subscription Service table above.

Minimum Term and Renewal

Subscription Services. All Subscription Services will be governed by the terms of this Subscription Agreement beginning on the Effective Date. The prices, features and options of the Subscription Services depend on the plan selected as well as any changes instigated by you. We reserve the right to change our subscription plans or adjust pricing for our Subscription Services or any components thereof in any manner and at any time in our sole discretion. Except as otherwise expressly provided for in this Subscription Agreement, any price changes or changes to your Subscription Services will take effect following 30 days written notice to you. Your Periodic Charges will begin on the Subscription Start Date. You are also responsible for all Excluded Charges. Your subscription will automatically renew at the end of the Minimum Term. Each Automatic Renewal Term will be 12 months in length ("Automatic Renewal Term"). Should you desire to increase the number of Units to your Subscription Service, you will request those additional Units by providing in writing an amended Exhibit A. The Periodic Charges for such additional Units will be pro-rated for the remainder of the current Subscription Period after the install date of such additional Units.

Payment Terms

Recurring Charges. You agree to pay all Periodic Charges in full within 30 days of the date of invoice. You are responsible for but not limited to any applicable sales, use and value added tax (VAT), unless you are tax exempt. If

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

you are a non-government Subscriber and fail to pay your invoice charges, you are responsible for collection costs including attorneys' fees. When you purchase a Subscription Service, you must provide accurate and complete information for a valid payment method that you are authorized to use. You will be billed for your Subscription Service either through the payment method you provide, such as a credit card, or through an Intermediary Provider. You must promptly notify DFS of any change in its invoicing address and must update its account with any changes related to its payment method. BY PURCHASING A SUBSCRIPTION SERVICE, YOU AUTHORIZE DFS OR ITS AGENT TO CHARGE ITS PAYMENT METHOD ON A RECURRING (E.G. MONTHLY, QUARTELY OR YEARLY) BASIS ("AUTHORIZATION") FOR: (a) THE APPLICABLE SUBSCRIPTION SERVICE CHARGES; (b) ANY AND ALL APPLICABLE TAXES; AND (c) ANY OTHER CHARGES INCURRED IN CONNECTION WITH YOUR USE OF THE SUBSCRIPTION SERVICES. The Authorization continues through the applicable Minimum Term and any Automatic Renewal Term until you cancel, as set forth in the Cancellation Section.

No Refunds. You will timely pay DFS all fees associated with your Subscription Service or account. YOUR PAYMENTS ARE NON-REFUNDABLE EXCEPT AS EXPRESSLY PROVIDED IN THESE TERMS. Charges for pre-paid Subscription Services will be billed to you in advance. Charges for standard Subscription Services will be billed in arrears in accordance with the number of Periods noted in the Subscription Service table above.

Late Fees and Collection Cost. If DFS does not receive payment from your payment method, you agree to pay all amounts due upon demand. For each calendar month, or fraction thereof, that payment is late; you shall pay a late payment charge computed at the rate of 1.5% per month on the overdue balance, or the maximum rate permitted by law, whichever is less. You will reimburse any costs or expenses (including, but not limited to, reasonable attorneys' fees) incurred by DFS to collect any amount that is not paid when due. Payments marked 'paid in full', or with any other restrictive language will not operate as an accord and satisfaction without our prior written approval.

Invoices. DFS will provide billing information in a format we choose, which may change from time to time in our sole discretion. DFS reserves the right to correct any errors or mistakes that it identifies even if it has already issued an invoice or received payment. You agree to notify us about any billing problems or discrepancies in writing within thirty (30) days after they first appear on your invoice. Written notice shall be sent by email to Dbs_na_ar_inquiries@dovercorp.com If you do not bring such problems or discrepancies to our attention within thirty (30) days, you agree to waive your rights to dispute such problems or discrepancies. Any Excluded Charges will be detailed and issued to you in a separate statement of work between DFS and you.

Intermediary Provider Billing. If your Subscription Service is based on intermediary provider billing, your intermediary provider will automatically charge your account monthly for the cost of the Subscription Service and any applicable taxes. If you are not current with your Subscription Service payments, we reserve the right to suspend access to your Subscription Service or terminate your Subscription Service. You will be responsible for paying all past due amounts.

Cancellation. You can cancel your Subscription Service at any time with 90 days prior written notice to DFS. We do not provide refunds for partially rendered Subscription Services. If you choose to cancel your Subscription Service before the end of the Minimum Term, you will be charged an Early Cancellation Fee to your current payment method on file. The Early Cancellation Fee will be equal to one (1) year of Periodic Charges. We reserve the right to cancel your Subscription Service for failure to fulfill your obligations under this agreement, including timely payment. Send your email notice of cancellation to SaaS Operations at global.saasopssupport@doverfs.com.

Miscellaneous

Applicable Law. This Subscription Agreement will be interpreted and construed in accordance with the laws of (a) the State of Texas if Buyer's invoiced place of business is in the U.S., Canada or Mexico; or (b) England and Wales if the Buyer's invoiced place of business is outside the U.S., Canada or Mexico in either case without giving effect to any choice of law rules that would cause the application of laws of any other jurisdiction.

Content. If you elect to provide your own media content, you shall be solely responsible for your own media content and the consequences of submitting and publishing your media content through the Subscription Service. You affirm,

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

represent, and warrant that you own or have the necessary licenses, rights, consents, and permissions to publish media content you submit.

You further agree that any media content you submit to the Subscription Service will not contain third party copyrighted material, or material that is subject to other third party proprietary rights, unless you have permission from the rightful owner of the material or you are otherwise legally entitled to post the material.

Dover Fueling Solutions Terms and Conditions. At any time, the most current version of our Terms and Conditions of Sale, End User License Addendum and Services Addendum ("Terms"), can be found at www.doverfuelingsolutions.com/terms, as may be modified by DFS from time to time in its sole discretion. DFS Terms apply to all Subscription Services ordered. This Subscription Agreement will be interpreted by the then-current version in accordance with the Effective Date of this Subscription Agreement. In the event that there is a conflict of terms between the Terms and Conditions of sale and this Subscription Agreement, the terms of this Subscription Agreement control. This Subscription Agreement is subject to our approval. Except as otherwise provided in this Subscription Agreement, any hardware provided by DFS pursuant to this Subscription Agreement is provided subject to a parts-only warranty and otherwise under the conditions set forth under the Terms. Onsite labor support is not included in the Subscription Services. DFS will retain ownership of any hardware device(s) included as a part of the Subscription Service(s) and will upgrade such hardware device(s) only as it deems necessary to enable the technological functionality of the Subscription Service(s).

Product Specifications. Certain Subscription Services have specific terms and minimum technical requirements which are incorporated by reference and made a part of this Subscription Agreement if they apply to your order. In order for Subscription Services to be rendered you must meet our minimum product specifications which can be found at www.doverfuelingsolutions.com/terms. We reserve the right to update or modify the minimum specifications at any time without notice. If the product is not part of your order, the product specific terms do not apply. If there is any conflict between minimum product specifications terms and the Subscription Agreement, the minimum product specifications terms control. Failure to maintain these specifications will not result in suspension of Periodic Charges. We are not responsible for any of your malfunctioning equipment not covered under warranty.

Prior Subscription Agreement. This Subscription Agreement shall supersede and replace all prior Subscription Agreements, orders and understandings, oral or written, between DFS and Subscriber in its entirety.

Acknowledgement:

Signature of Authorized Representative for Subscription

BRYAN BAILEY

Printed Name

Sheriff

Title

Please complete Exhibit A on next page for each site location

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

DOVER FUELING SOLUTIONS

Statement of Work

DOVER FUELING SOLUTIONS

Exhibit A – Site Location

For any questions about your subscription agreement, contact a representative at global.saasopssupport@doverfs.com. For any questions about payment and billing contact a representative at Dbs_na_ar_inquiries@dovercorp.com. Thank you.

Site Location Information (site name and location that DX Fleet will be deployed at)

Site Name:	Rankin County Sheriff's OFFICE Shop
Street Address:	610 MARQUETTE ROAD
City:	BRANDON
State:	MS
Zip:	39042
Country:	USA
MNSP (Managed Network Service Provider.):	

Subscription Service User Information (can have multiple users per site)

Enter all of the names of the people who need user accounts to login / access the subscription service online (i.e. DX Fleet). All users will have the same permissions within DX Fleet with the exception of the designated Org Admin(s).

- Org Admin: This role is assigned to a person (or select few people) in an organization as the designated delegate. The Org Admin is allowed to modify organization-wide settings and preferences as well as add/remove users for DX Fleet access within their organization as it is configured within the DFS DX solutions suite / cloud platform.

First Name	Last Name	Corresponding Company Email Address	Phone Number	Org Admin
BRYAN	Bailey	bbailey@rankincounty.org	601-825-1644	☐
KEN	McBroom	KMcBroom@rankincounty.org	601-825-1480	☐
Dwayne	Thornton	dthornton@rankincounty.org	601-825-1460	☐
Billy	Welborn	bwelborn@rankincounty.org	601-824-3223	☐
Paul	Holley	pholley@rankincounty.org	601-825-1480	
Randy	Gray	rgray@rankincounty.org	601-825-1480	

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Exhibit A

Statement of Work – Customer

1. Purpose

The purpose of this SOW is to ensure that all requirements, expectations, and implementations are understood, aligned, and acknowledged by all parties prior to entering any commercially binding agreement. This SOW provides a product/solution overview, feature expectations, customer and site requirements for deployment, and links and/or accompanying documents pertaining to DFS Standard Terms & Conditions and Service Level Agreements including a Master Services Agreement (MSA), if applicable.

2. Product Specifications & Definitions

DX Fleet Fuel management software provides, efficiency of a cloud software for the fleet management with real time fuel transactions, central card management and intelligent reporting tools for automated and manual reports

DX Fleet Fuel management provides:

- Efficiency of cloud-based technology with web-based cloud application built on Microsoft Azure, state of art security features, data integrity and confidentiality
- Real time data driving real time decisions, real time fuel transactions with constantly up to date information, fuel inventory & system diagnostics
- Card management with customized restrictions for drivers, vehicles or Sites.

DX Fleet uses a combination of both cold storage as well as hot storage for data retrieval, visualization, as well as reporting. Hot storage is limited to the last 90 days of data and is used for web visualization and easy retrieval. However, cold storage is limited to 3 years of data. Additionally, data can be exported using standard reports and stored by the customer as necessary.

2.1. *Use Cases & Product Scope Expectations*

Use Cases	Scope Expectations

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Dashboards & Real Time Views	*Dashboard module provides a view with critical information at Network & Site level. Allows users to easily see and review fueling transactions by date range, account, site & type.*
PCF Fuel Management	*Allows to set up parameters related to sites, users, cards and accounts that are managed through the Fleet cloud application.*
Alerts	*Alerts provide email/SMS notifications for critical site issues*
ATG Inventories	*ATG Inventory and Delivery – these pages provide the data from an ATG installed at a site for inventory & deliveries.*
Reports[1]	*Allows user to run and generate below on demand static report:* *Activity Detail by Driver (Card1)* *Activity Detail by Vehicle (Card2)* *Activity Detail by Account for Driver (Card1)* *Activity Detail by Account for Vehicle (Card2)* *Product Totals by Site* *Pump Totals by Site* *Network Transactions by Card Type* *Network Transactions by Site* *Odometer Exceptions* *Incomplete Transactions*

[1]Sample reports can viewed in Appendix

2.2. *Preview or Preproduction Features*

A pre-preproduction service or feature of a Cloud Service is considered "**Preview**" when DFS makes such services or features available at no charge, with limited or pre-release functionality, or for a limited time to try available functionality (such as beta or preview designated Cloud Services). **Preview** services are excluded from available service level agreements. A **Preview** may not be covered by support and DFS may change or discontinue this service or feature at any time and without notice. DFS is not obligated to release a **Preview** or make an equivalent service generally available.

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

2.3. *Out of Scope Cloud & Product Features*

Cloud services, product features, and/or reporting capabilities not explicitly defined in Product Use Case and/or Product Feature Map section of this SOW are considered "Out of Scope" and will not be considered a determining factor of Customer product acceptance, SLA definition (see Exhibit B), or DFS success criteria.

2.4. *Customer Acceptance*

Customer accepts cloud services and product by ordering, enrolling, using, or making a payment for the Cloud Service. When DFS accepts Customers order and Contract, DFS provides Customer the authorizations specified in the Master Service Agreement.

Additional customer acceptance activities and validation may be applicable during new feature development and rollout. However, it is not mandated as a part of new feature development.

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

3. 3. Site Implementation Process and Definitions

3.1. *Definitions*

3.1.1. DFS Cloud Services Requirements – Minimum network, hardware, software and site requirements outline in DFS terms

3.1.2. DFS Cloud Services – DFS Service offering that requires a DFS gateway with an internet connection that allows communication to the DFS cloud environment. DFS Cloud Services include DX Fleet by DFS.

3.1.3. EMV Readiness – Certified EMV hardware/software installed and operational. Not Applicable to DX Fleet-only

3.1.4. Network Firewall Policy – Local network policies which define the devices, IP scheme, zones, ports, egress rules, destination, protocol and ports.

3.1.5. Certified ASO/Field Technician – Authorized Service Organization (ASO) and/or field technician that is certified in OPW-FMS FSC3000.

3.1.6. LMS Online Training – A technology enabled service website which includes product information and product training material.

3.2. *Pre-Deployment Expectations*

3.2.1. ASO/Distributor/Customer has initiated the Site Startup/Site Onboarding process at least 48 hours prior to installation, setup/onboarding and device provisioning

3.2.2. Entire production & lab customer site list provided to DFS and all sites registered within DFS Oracle system

3.2.3. Site Survey's completed for all customer sites and customer sites that do not meet DFS Minimum Product specifications identified

3.2.4. Product hardware order placed & confirmed

3.2.5. All customer sites meet the DFS Minimum Product network, hardware and software specifications and in working order at the point of installation/onboarding and device provisioning

3.2.6. All fueling-related equipment, software and network connectivity at each Customer Site shall be 100% serviceable and operational at the time of each installation, set-up/onboarding

3.2.7. All customer sites' local network is properly configured to allow communication to the DFS Cloud environment prior to hardware installation, setup/onboarding and device provisioning

3.2.8. Customer organization administrator identified & Product LMS training completed

3.2.9. Customer organization administrator confirmed access to DX Fleet User Interface

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

3.2.10. Installation/onboarding and device provisioning is installed by a certified OPW-FMS ASO/field technician.

3.3. *Abort Scenarios*

3.3.1. ASO/Distributor/Customer has not initiated the Dispenser/Site Startup process 48 hours prior to installation, onboarding and/or device provisioning for new site installs.

3.3.2. Customer site does not meet the minimum safety specifications, network specifications, hardware specifications and software specifications outlined in Terms and Conditions DFS Minimum Product Specifications document.

3.3.3. Customer sites local network is not properly configured and functional to allow communication to the DFS Cloud environment at the point of installation, set-up/onboarding and device provisioning

3.3.4. OPW-FMS Certified Technician with active certifications not onsite to perform hardware & software installation, onboarding and/or device provisioning.

3.4. *Site Requirements*

The following list represent the technical bill of materials required at the site to ensure proper delivery of features and benefits specified in section 2.

3.4.1. DFS Edge Gateway

3.4.2. FSC 3000

3.4.2.1. *Must be running "Multi trucking V1.20i"*

3.4.3. TCP/IP Connectivity to the DSF Edge (DFS Wireless Connect, and/or CAT5)

3.4.4. Broadband connectivity with minimum of 10 mbps to the cloud (as defined by the FCC)

3.4.5. Serial Connectivity between FSC 3000 and DFS Edge box – To be supplied by DFS

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

3.5. Site Implementation Scope

3.5.1. Implementation Scope

3.5.1.1. *Review of Customer Site Survey Report/Findings*

3.5.1.2. *Review the video training and technical documentation*

3.5.1.2.1. Online web LMS product information and training prior to a post beta implementation.

3.5.1.3. *DFS Cloud Services system set-up/onboarding and device provisioning for DX Fleet & Edge*

3.5.1.4. *DFS set up of Customer Organization Administrator, Customer Organization and Customer sites set up within DX Fleet User Interface*

3.5.1.5. *DFS configuration of Edge hardware devices prior to shipping to customer labs*

3.5.1.6. *DFS confirmation of Edge hardware device communication to DFS Cloud Services*

3.5.2. Out of Scope (OOS) Costs

3.5.2.1. *Labor Costs: For time of service that is not within the scope of this document or covered by a repair task must comply with the following to be approved for payment.*

3.5.2.2. *Must be clearly documented with root cause to determine if the fiscal responsibility is owned by the end customer, ASO, or DFS.*

3.5.2.3. *Must be communicated on the day of occurrence to DFS.*

3.5.2.4. *The overall allocated time for in scope activities must be exhausted before OOS can be added. Actual in scope time plus OOS time must exceed the allocated in scope time.*

3.5.2.5. *The overall allocated time for in scope activities must be exhausted before OOS can be added. Actual in scope time plus OOS time must exceed the allocated in scope time.*

3.5.2.6. *ASO/Field tech dispatches for Edge offline/network connectivity issues and fueling points offline.*

3.5.3. Exclusions:

The following items are excluded from the scope of work:

3.5.3.1. *All fueling-related equipment, software and network connectivity at each Customer Site shall be 100% serviceable and operational at the time of each installation, set-up/onboarding, and no repairs shall be required prior to or in connection with performance of the DFS Cloud Services. If repairs should be required and are within the capabilities of ASO personnel repair of existing*

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

maintenance issues will be addressed through a separate task number issued by the SaaS Ops Service Team if under a service warranty.

3.5.3.2. *Overtime, additional trip charges, charges for multiple technicians per site.*

3.5.3.3. *Other tasks requested by the customer that are not specifically herein as "In-Scope".*

3.5.3.4. *Dedicated DFS engineering, DFS development, DFS field service resources for cloud services or new product feature requests.*

4. Implementation Project Timeline

This project is expected to have the site implementation completed within the agreed upon timeline as available by the DSF SaaS Operations and Implementation team. This timeline is dependent on ASO availability and scheduling. All scheduling is subject to change based on queue priority and timing of SOW acceptance. This section to remain blank until rollout schedule is agreed upon by all parties represented.

Start Date	Projected End Date	Blackout Dates	Time/Day of Week	Daily Velocity	Total Sites

5. ASO/Field Technician Requirements

5.1. *Tech Certification Requirements*

5.1.1. OPW-FMS FSC3000

5.1.2. DX Fleet TBD

5.2. *On-Site Safety*

Safety is critical to the success of this project. Performing the work in a safe manner is the most important aspect of the job. Some safety items to include during your time on the site:

5.2.1. Use barricades, cones, tape and vans to isolate work area and to notify customers which dispensers are inoperative during the work

5.2.2. Wear high visibility safety vests

5.2.3. Use grounded wrist strap

5.2.4. Use only GFCI protected circuits, if needed

5.2.5. Wear Safety glasses

5.2.6. Wear hard hats (if applicable)

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

6. Technical Support

Technical support and associated service SLAs and processes are defined in the DFS Solutions SLA documentation and are applicable dependent on the implementation currently being rendered. Please refer to Exhibit B – Service Level Agreement for any additional clarification based on site or lab setup and applicability.

All other terms are subject to all of the Terms and Conditions attached hereto and the Terms and Conditions are hereby incorporated by reference into this Statement of Work and made a part of this Exhibit A - Statement of Work.

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Exhibit B – Service Level Agreement

This Exhibit B – Service Level Agreement ("Exhibit B") is hereby attached to and incorporated by reference to the <DXMonitor SOW>, effective as of <[May 15th, 2020]>, between <Wayne Fueling Systems LLC ("DFS") and Ahold Delhaize USA, Inc. ("Customer")>. Unless defined in this Exhibit B, capitalized terms have the meanings set forth in the SOW or the Agreement.

Customer Support

Support hours and response times are based upon the issue(s) priority level and which environment it occurred in. DFS DX Solutions are monitored and managed continually as further provided herein.

SERVICE	DEFINITION	DETAILS
Support Tier Hours	Help desk standard hours of operation are stated in US Eastern time.	Monday through Friday 9AM – 6PM EST for P2 through P4 priority level issues & 24 x 7 for P1 priority level issues in production environments only (Via email & phone)
Response Time SLA	Defined period for acknowledgement and assignment of tickets based on priority and environment.	✓ (See "Response Time SLA" below)
Uptime SLA	Defined percentage of time during a given month the DFS cloud services environment is available to you.	✓ (See "Uptime SLA" below)
Issue Routing Model	Ticket assignment protocol.	✓ (QUEUED)

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Staging Environment access and support from Client Lab	Support provided for a Customer lab environment which connects to the DFS DX Cloud staging environment.	✓

Response Time SLA

Response times refers to how quickly DFS support will respond to technical issues submitted by email or phone. Response times are based on the Support Tier Hours, and the assigned priority level and environment in accordance with in the table below.

PRIORITY LEVEL	PRIORITY DEFINITION	DESCRIPTION	Environment	
			STAGING	PRODUCTION
P1	Outage / Severe Business Impact	• Production system down or inaccessible • Data loss or data corruption • Repeated service interruptions • Severe performance degradation impacting business	1 BUSINESS DAY	1 HOUR
P2	High / Significant Loss of Functionality	• Critical, previously available functionality missing without workarounds, but system is up • Intermittent service interruptions • Key functionality retained but with measurable performance degradation	1 BUSINESS DAY	1 BUSINESS DAY
P3	Medium / Minor Impact	• Some functionality not working as expected, but workarounds are available • How-to or usage questions	3 BUSINESS DAYS	3 BUSINESS DAYS
P4	Low / No Operational Impact	• Enhancement requests • General questions	⊘	5 BUSINESS DAYS

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Response Channels	Primary: DFSDX Help Center Form (https://dfsdx.zendesk.com/hc/en-us)	✓	✓
	Secondary: Email (dfsdxsupport@Doverfs.com)	✓	✓
	Troubleshooting: Phone (https://dfsdx.zendesk.com/hc/en-us/articles/900002180226-Contact-Us)	✓	✓

Customer will maintain their current level of support in accordance with this Exhibit B until contract renewal, at which time Customer shall have the option to select a new plan. For more information, please contact DFS SaaS Support (dfsdxsupport@doverfs.com.

DFS Uptime SLA

DFS shall use reasonable commercial efforts, to ensure that the DFS DX Solutions are available to Customer. If the DFS DX Solutions does not meet the Solution Uptime Level, you may be eligible to receive the Service Credits described below (the "DFS Uptime SLA").

Definitions: The following definitions shall apply to the DFS Uptime SLA.

- DFS DX Solution(s) means, the cloud-based Software as a Service technology offerings from DFS. These services include, but are not limited to, iSense (DX Monitor), DX Promote, DX Wetstock, DX Fleet and DX Retail.
- "Downtime" means, the DFS DX Solution is not available for user log in. Downtime is measured based on server-side solution access and user authentication.
- "Emergency Downtime" means those times where DFS becomes aware of a vulnerability which, based on a risk assessment of the vulnerability, DFS deems to require immediate remediation and, as a result, the DFS Cloud Service is made temporarily unavailable in order for DFS to address the vulnerability. Emergency Downtime is not considered Downtime for purposes of this DFS Uptime SLA, and will not be counted towards any Downtime periods
- "Monthly Uptime Percentage" means the total number of minutes in the calendar month minus the number of minutes of Downtime suffered from all Downtime periods in the calendar month, divided by the total number of minutes in the calendar month. Failure to meet designated Solution Uptime Level for three consecutive months will result in customers right to terminate the affected service(s).
- "Scheduled Downtime" means those times where DFS notifies you of periods of Downtime prior to the commencement of such Downtime. Scheduled Downtime is not considered Downtime for purposes of this DFS Uptime SLA, and will not be counted towards any Downtime periods.
- "Services" means the services provided to you by DFS.
- "Service Credit" may be provided according to the credit allowances in the SLA table.

Customer Must Request Service Credit: In order to receive any of the Service Credits described above, you must notify Dover Fueling Solutions in writing within (30) days of the time you become eligible to receive a Service Credit.

Maximum Service Credit: The aggregate maximum number of Service Credits you can claim for any and all Downtime Periods that occur in a single calendar month shall not exceed thirty days of

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Services added to the end of your billing cycle. Service Credits may not be exchanged for, or converted to, monetary compensation.

The DFS Uptime SLA does not apply to any connectivity, access and performance issues:

(i) caused by factors outside of Dover Fueling Solutions reasonable control;
(ii) that resulted from any actions or inactions of you or any third parties; or
(iii) that resulted from your network and/or equipment and/or third-party equipment (not within the primary control of DFS).

This Exhibit B states your sole and exclusive remedy for any failure by DFS to provide the Services as a result of Downtime. DFS reserves the right to change, update or end SLA Levels.

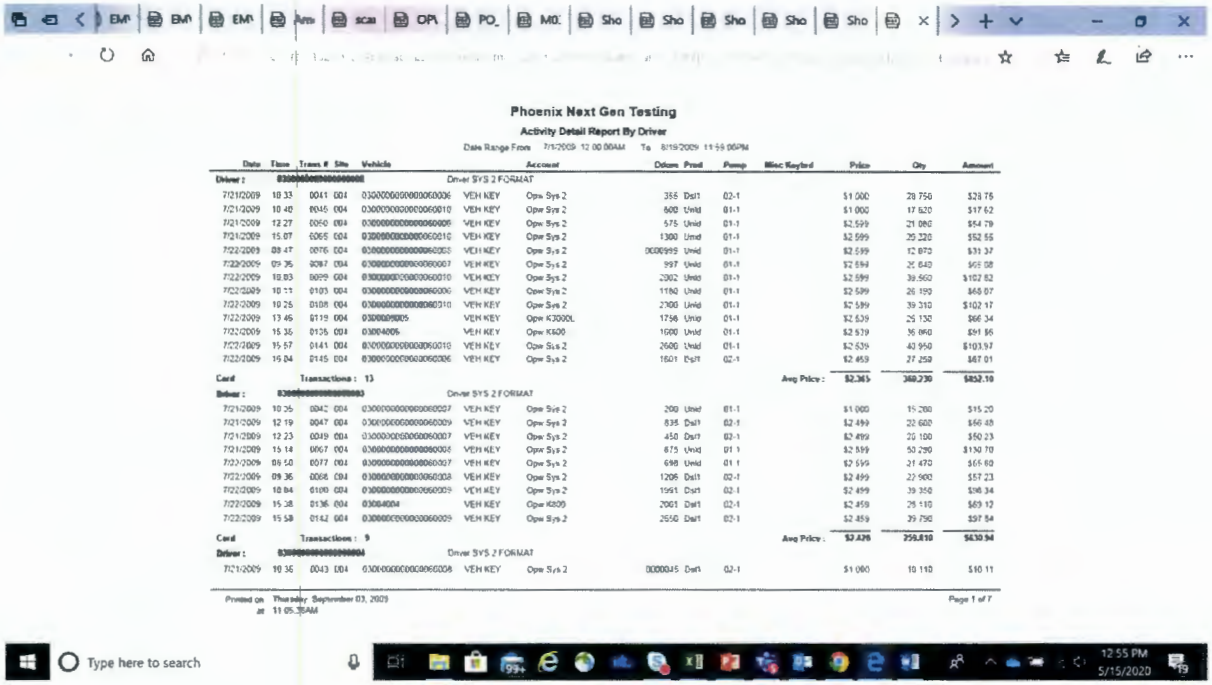
Uptime SLA Exclusions: SLA Factor	DEFINITION	DETAILS
Solution Uptime Level	Uptime percentage by level	99.0%
Service Credit	1% Credit of the SaaS Solution Monthly Service Fee of affected solution for every 0.1% below defined Solution Uptime Level *	

**Service Credit Max for any month of service is 25% of SaaS Solution Monthly Service Fees of affected Solution(s)*

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Report Samples

Activity Detail by Driver (Card1)



Phoenix Next Gen Testing

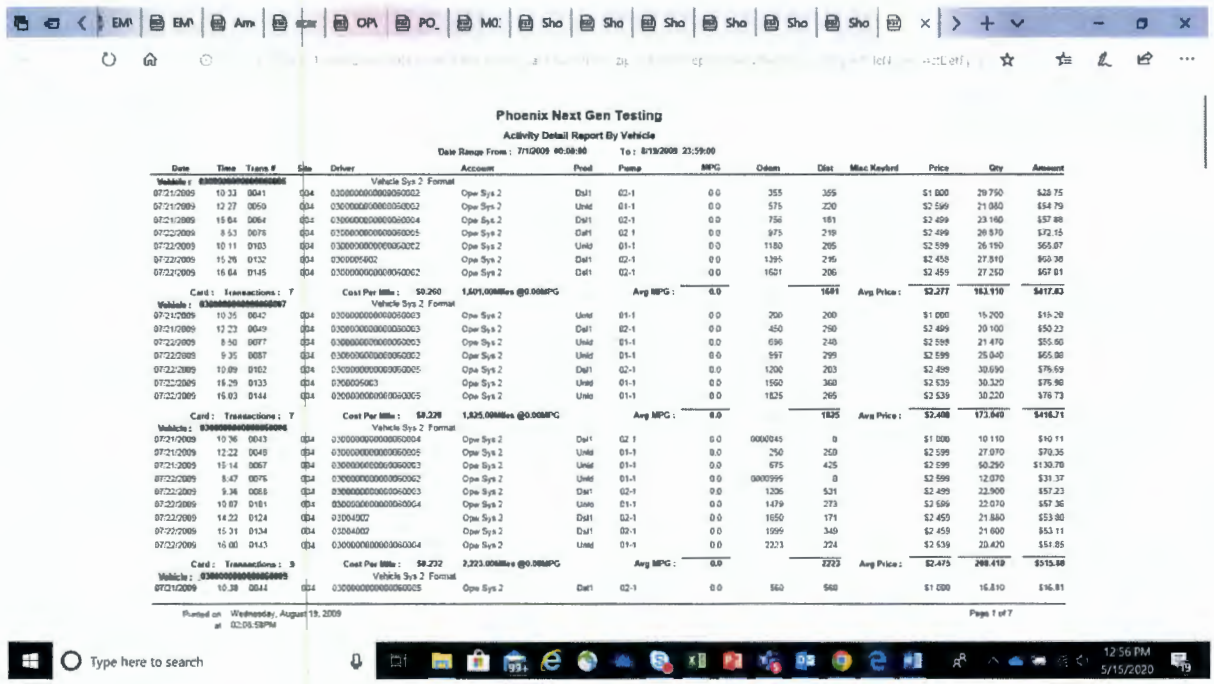
Activity Detail Report By Driver

Date Range From 7/1/2009 12:00:00AM To 8/19/2009 11:59:00PM

Date	Time	Trans #	Site	Vehicle	Account	Odom	Prod	Pump	Misc Keybrd	Price	Qty	Amount
Driver :				Driver SYS 2 FORMAT								
7/21/2009	10:33	0041	004	0300006090090060036	VEH KEY Ope Sys 2	355	Dsl1	02-1		$1.000	28.750	$28.75
7/21/2009	10:40	0046	004	0300006090090060010	VEH KEY Ope Sys 2	800	Unld	01-1		$1.000	17.620	$17.62
7/21/2009	12:27	0060	004	0300006090090060006	VEH KEY Ope Sys 2	575	Unld	01-1		$2.599	21.080	$54.79
7/21/2009	15:07	0065	004	0300006090090060010	VEH KEY Ope Sys 2	1300	Unld	01-1		$2.599	20.320	$52.55
7/22/2009	08:47	0076	004	0300006090090060003	VEH KEY Ope Sys 2	0000995	Unld	01-1		$2.599	12.070	$31.37
7/22/2009	09:36	0087	004	0300006090090060007	VEH KEY Ope Sys 2	997	Unld	01-1		$2.599	25.840	$65.08
7/22/2009	10:03	0099	004	0300006090090060010	VEH KEY Ope Sys 2	2002	Unld	01-1		$2.599	39.560	$102.82
7/22/2009	10:11	0103	004	0300006090090060006	VEH KEY Ope Sys 2	1182	Unld	01-1		$2.599	26.190	$68.07
7/22/2009	10:26	0108	004	0300006090090060010	VEH KEY Ope Sys 2	2300	Unld	01-1		$2.599	39.310	$102.17
7/22/2009	13:46	0119	004	03000095005	VEH KEY Ope K3000L	1756	Unld	01-1		$2.639	25.130	$66.34
7/22/2009	15:35	0135	008	03004005	VEH KEY Ope K600	1600	Unld	01-1		$2.639	35.060	$91.95
7/22/2009	15:57	0141	004	0300006090090060010	VEH KEY Ope Sys 2	2600	Unld	01-1		$2.639	40.950	$103.97
7/22/2009	16:04	0145	004	0300006090090060006	VEH KEY Ope Sys 2	1601	Dsl1	02-1		$2.459	27.250	$67.01
Card		Transactions : 13							Avg Price :	$2.365	369.230	$852.10
Driver :				Driver SYS 2 FORMAT								
7/21/2009	10:36	0042	004	0300006090090060027	VEH KEY Ope Sys 2	200	Unld	01-1		$1.000	15.200	$15.20
7/21/2009	12:19	0047	004	0300006090090060029	VEH KEY Ope Sys 2	835	Dsl1	02-1		$2.499	22.600	$56.48
7/21/2009	12:23	0049	004	0300006090090060007	VEH KEY Ope Sys 2	450	Dsl1	02-1		$2.499	20.100	$50.23
7/21/2009	15:14	0067	004	0300006090090060006	VEH KEY Ope Sys 2	875	Unld	01-1		$2.599	50.290	$130.70
7/22/2009	08:50	0077	004	0300006090090060007	VEH KEY Ope Sys 2	698	Unld	01-1		$2.599	21.470	$55.80
7/22/2009	09:36	0088	004	0300006090090060008	VEH KEY Ope Sys 2	1206	Dsl1	02-1		$2.499	22.900	$57.23
7/22/2009	10:04	0100	004	0300006090090060009	VEH KEY Ope Sys 2	1591	Dsl1	02-1		$2.499	39.350	$98.34
7/22/2009	15:38	0136	004	03004004	VEH KEY Ope K600	2001	Dsl1	02-1		$2.459	25.110	$61.72
7/22/2009	15:58	0142	004	0300006090090060009	VEH KEY Ope Sys 2	2550	Dsl1	02-1		$2.459	39.750	$97.74
Card		Transactions : 9							Avg Price :	$2.426	259.810	$630.94
Driver :				Driver SYS 2 FORMAT								
7/21/2009	10:36	0043	004	0300006090090060008	VEH KEY Ope Sys 2	0000045	Dsl1	02-1		$1.000	10.110	$10.11

Printed on Thursday, September 03, 2009 at 11:05:35AM — Page 1 of 7

Activity Detail by Vehicle (Card2)



Phoenix Next Gen Testing

Activity Detail Report By Vehicle

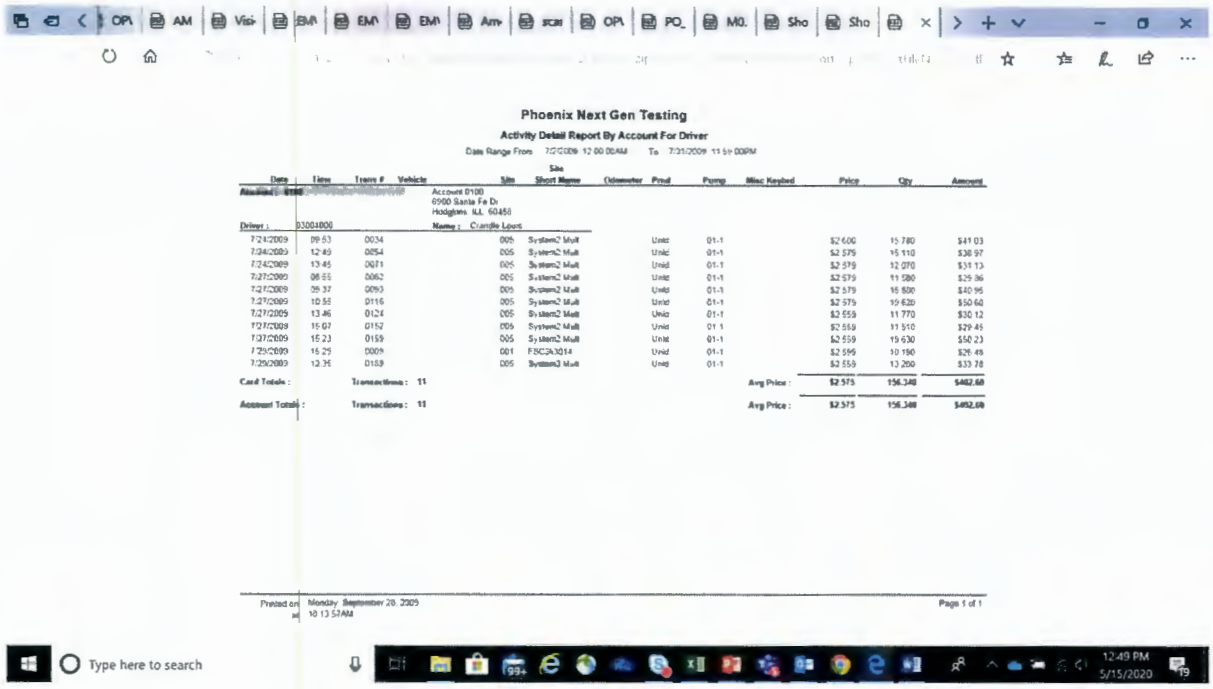
Date Range From : 7/1/2009 00:00:00 To : 8/19/2009 23:59:00

Date	Time	Trans #	Site	Driver	Account	Prod	Pump	MPG	Odom	Dist	Misc Keybrd	Price	Qty	Amount
Vehicle :				Vehicle Sys 2 Format										
07/21/2009	10:33	0041	004	0300006090090060002	Ope Sys 2	Dsl1	02-1	0.0	355	355		$1.000	28.750	$28.75
07/21/2009	12:27	0059	004	0300006090090060002	Ope Sys 2	Unld	01-1	0.0	575	220		$2.599	21.080	$54.79
07/21/2009	15:04	0064	004	0300006090090060004	Ope Sys 2	Dsl1	02-1	0.0	756	181		$2.499	23.160	$57.88
07/22/2009	8:53	0078	004	0300006090090060005	Ope Sys 2	Dsl1	02-1	0.0	975	219		$2.499	26.870	$72.16
07/22/2009	10:11	0103	004	0300006090090060022	Ope Sys 2	Unld	01-1	0.0	1180	205		$2.599	26.190	$68.07
07/22/2009	15:26	0132	004	0300006402	Ope Sys 2	Dsl1	02-1	0.0	1395	215		$2.459	27.810	$68.38
07/22/2009	16:04	0145	004	0300006090090060002	Ope Sys 2	Dsl1	02-1	0.0	1601	206		$2.459	27.250	$67.01
Card :	Transactions : 7			Cost Per Mile : $0.260	1,601.00Miles @0.00MPG		Avg MPG :	0.0		1601	Avg Price :	$2.277	163.110	$417.83
Vehicle :				Vehicle Sys 2 Format										
07/21/2009	10:36	0042	004	0300006090090060003	Ope Sys 2	Unld	01-1	0.0	200	200		$1.000	15.200	$15.20
07/21/2009	12:23	0049	004	0300006090090060003	Ope Sys 2	Dsl1	02-1	0.0	450	250		$2.499	20.100	$50.23
07/22/2009	8:50	0077	004	0300006090090060003	Ope Sys 2	Unld	01-1	0.0	698	248		$2.599	21.470	$55.80
07/22/2009	9:35	0087	004	0300006090090060002	Ope Sys 2	Unld	01-1	0.0	997	299		$2.599	25.040	$65.08
07/22/2009	10:09	0102	004	0300006090090060005	Ope Sys 2	Dsl1	02-1	0.0	1200	203		$2.499	30.690	$76.69
07/22/2009	16:29	0133	004	07000050E3	Ope Sys 2	Unld	01-1	0.0	1560	360		$2.539	30.320	$76.98
07/22/2009	16:03	0144	004	0200006090090060005	Ope Sys 2	Unld	01-1	0.0	1825	265		$2.539	30.220	$76.73
Card :	Transactions : 7			Cost Per Mile : $0.228	1,825.00Miles @0.00MPG		Avg MPG :	0.0		1825	Avg Price :	$2.488	173.040	$416.71
Vehicle :				Vehicle Sys 2 Format										
07/21/2009	10:36	0043	004	0300006090090060004	Ope Sys 2	Dsl1	02-1	0.0	0000045	0		$1.000	10.110	$10.11
07/21/2009	12:22	0048	004	0300006090090060005	Ope Sys 2	Unld	01-1	0.0	250	250		$2.599	27.070	$70.35
07/21/2009	15:14	0067	004	0300006090090060003	Ope Sys 2	Unld	01-1	0.0	675	425		$2.599	50.290	$130.70
07/22/2009	8:47	0075	004	0300006090090060002	Ope Sys 2	Unld	01-1	0.0	0000995	0		$2.599	12.070	$31.37
07/22/2009	9:36	0088	004	0300006090090060003	Ope Sys 2	Dsl1	02-1	0.0	1206	531		$2.499	22.900	$57.23
07/22/2009	10:07	0101	004	0300006090090060004	Ope Sys 2	Unld	01-1	0.0	1479	273		$2.599	22.070	$57.36
07/22/2009	14:22	0124	004	03004002	Ope Sys 2	Dsl1	02-1	0.0	1650	171		$2.459	21.860	$53.80
07/22/2009	15:31	0134	004	03004002	Ope Sys 2	Dsl1	02-1	0.0	1999	349		$2.459	21.600	$53.11
07/22/2009	16:00	0143	004	0300006090090060004	Ope Sys 2	Unld	01-1	0.0	2223	224		$2.539	20.420	$51.85
Card :	Transactions : 9			Cost Per Mile : $0.232	2,223.00Miles @0.00MPG		Avg MPG :	0.0		2223	Avg Price :	$2.475	208.410	$515.98
Vehicle :				Vehicle Sys 2 Format										
07/21/2009	10:38	0044	004	0300006090090060025	Ope Sys 2	Dsl1	02-1	0.0	560	560		$1.000	16.810	$16.81

Printed on Wednesday, August 19, 2009 at 02:09:58PM — Page 1 of 7

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Activity Detail by Account by Driver



Phoenix Next Gen Testing

Activity Detail Report By Account For Driver

Date Range From: 7/7/2009 12:00:00AM To: 7/31/2009 11:59:00PM

Date	Time	Trans #	Vehicle	Site	Site Short Name	Odometer	Prod	Pump	Misc Keybrd	Price	Qty	Amount
Account: 0100				Account 0100 6560 Santa Fe Dr Hodgkins IL, 60458								
Driver: 03004000				Name: Crandle Lewis								
7/24/2009	09:53	0034		005	System2 Mult		Unld	01-1		$2.600	15.780	$41.03
7/24/2009	12:49	0054		005	System2 Mult		Unld	01-1		$2.579	15.110	$38.97
7/24/2009	13:45	0071		005	System2 Mult		Unld	01-1		$2.579	12.070	$31.13
7/27/2009	08:55	0062		005	System2 Mult		Unld	01-1		$2.579	11.580	$29.86
7/27/2009	09:37	0093		005	System2 Mult		Unld	01-1		$2.579	15.800	$40.95
7/27/2009	10:56	0116		005	System2 Mult		Unld	01-1		$2.579	19.620	$50.60
7/27/2009	13:46	0124		005	System2 Mult		Unld	01-1		$2.559	11.770	$30.12
7/27/2009	15:07	0152		005	System2 Mult		Unld	01-1		$2.559	11.510	$29.46
7/27/2009	15:23	0159		005	System2 Mult		Unld	01-1		$2.559	19.630	$50.23
7/29/2009	15:25	0009		001	FSC3A3014		Unld	01-1		$2.595	10.190	$26.45
7/29/2009	12:35	0159		005	System2 Mult		Unld	01-1		$2.559	13.260	$33.78
Card Totals:		Transactions: 11							Avg Price:	$2.575	156.348	$402.60
Account Totals:		Transactions: 11							Avg Price:	$2.575	156.348	$402.60

Printed on: Monday, September 28, 2009 at 10:13:57AM

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Activity Detail by Account by Vehicle



Phoenix Next Gen Testing

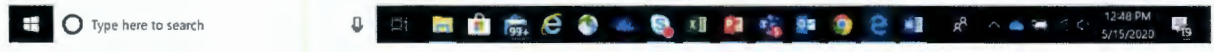
Activity Detail Report By Account For Vehicle

Date Range From: 7/1/2009 12:00:00AM To: 8/13/2009 11:59:00PM

Date	Time	Trans #	Driver	Site	Site Short Name	Prod	Pump	MPG	Odom	Dist	Misc Keybrd	Price	Qty	Amount
Account: 0111				Account 111										
Vehicle: 03000103				Name: Veh0103 Acct0111										
07/09/2009	11:32	0168	03000102	003	STDCRD15	Unld	01-1	0.0		0	555555555	$1.000	23.180	$23.18
07/10/2009	13:16	0180	03000102	003	STDCRD15	Unld	01-1	0.0		0	555555555	$1.000	23.850	$23.85
07/10/2009	14:19	0201	03000102	003	STDCRD15	Dsl1	02-1	0.0		0	555555555	$1.000	21.490	$21.49
07/10/2009	16:59	0234	03000102	003	STDCRD15	Dsl1	02-1	0.0		0	555555555	$3.259	22.790	$74.27
07/10/2009	11:24	0182	03000500	003	STDCRD15	Unld	01-1	0.0		0	555555555	$1.000	18.290	$18.29
07/10/2009	11:44	0191	03000500	003	STDCRD15	Unld	01-1	0.0		0	555555555	$1.000	23.360	$23.36
07/10/2009	15:21	0263	03000500	003	STDCRD15	Dsl1	02-1	0.0		0	555555555	$3.259	16.630	$54.20
07/10/2009	15:54	0245	03000962	003	STDCRD15	Unld	01-1	0.0		0	555555555	$2.599	16.070	$43.37
07/10/2009	14:30	0210	03000961	003	STDCRD15	Dsl1	02-1	0.0		0	555555555	$1.000	20.290	$20.29
07/10/2009	14:47	0222	03000964	003	STDCRD15	Unld	01-1	0.0		0	555555555	$2.699	18.710	$50.50
Card Totals:		Trans: 10		Cost Per Mile: $0.000	0.000Hrs @0.00MPG			Avg MPG:	0.0	0		Avg Price:	$1.734	$352.79
Vehicle: 03000503				Name: Veh0503 Acct0111										
07/10/2009	15:13	0245	03000102	003	STDCRD15	Dsl1	02-1	0.0	2450	250		$3.259	27.620	$88.06
07/10/2009	14:30	0259	03000500	003	STDCRD15	Unld	01-1	0.0	1700	250		$1.000	27.090	$27.09
07/10/2009	11:35	0169	03000962	003	STDCRD15	Unld	01-1	0.0	700	700		$1.000	29.940	$29.55
07/10/2009	11:31	0181	03000962	003	STDCRD15	Unld	01-1	0.0	950	250		$1.000	29.940	$29.94
07/10/2009	14:22	0202	03000962	003	STDCRD15	Unld	01-1	0.0	1450	250		$1.000	25.490	$25.49
07/10/2009	15:25	0257	03000962	003	STDCRD15	Dsl1	02-1	0.0	2700	250		$3.259	26.950	$87.83
07/10/2009	14:45	0221	03000961	003	STDCRD15	Dsl1	02-1	0.0	1950	250		$3.259	26.290	$85.64
07/10/2009	11:30	0165	03000964	003	STDCRD15	Unld	01-1	0.0	1200	250		$1.000	27.180	$27.18
07/10/2009	14:59	0233	03000964	003	STDCRD15	Unld	01-1	0.0	2200	250		$2.699	26.200	$70.71
Card Totals:		Trans: 9		Cost Per Mile: $0.175	2,700.000Hrs @0.00MPG			Avg MPG:	0.0	2700		Avg Price:	$1.918	$471.93
Account Totals:		Transactions: 19								Total Dist: 2700		Avg Price:	$1.830	$824.72

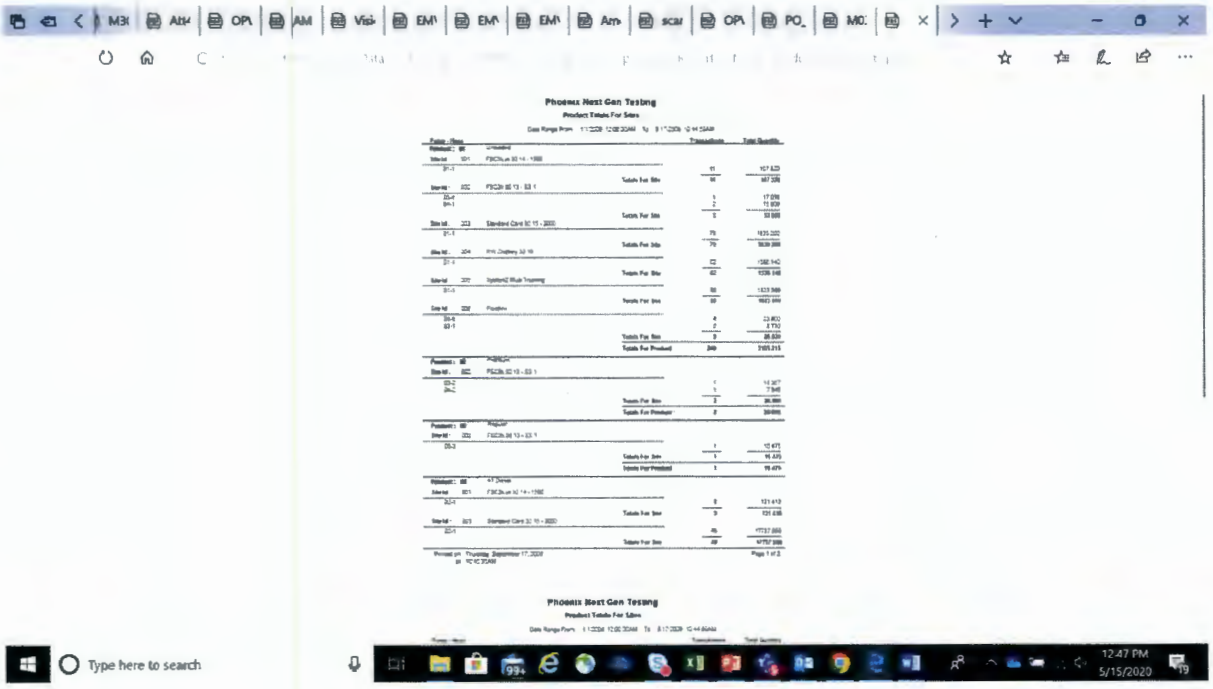
Printed on: Monday, August 3 at 09:56:21AM

Page 1 of 9



Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Product Totals by Site

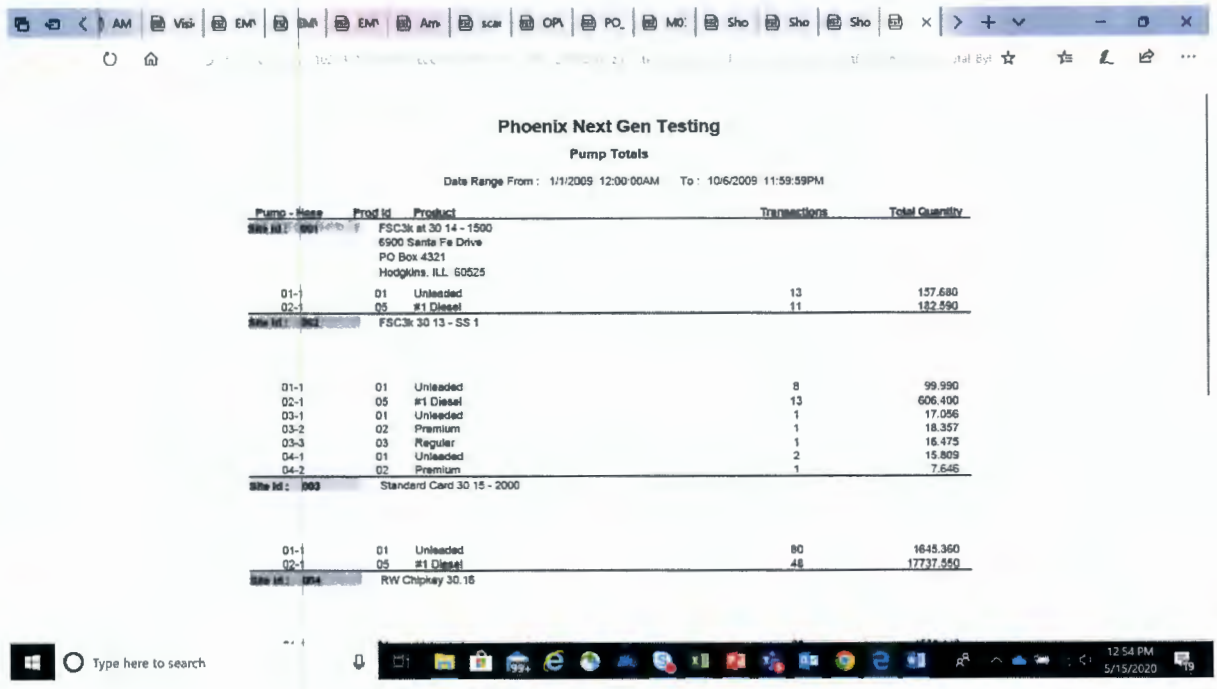


Phoenix Next Gen Testing

Product Totals For Sites

Phoenix Next Gen Testing

Pump Totals by Site



Phoenix Next Gen Testing

Pump Totals

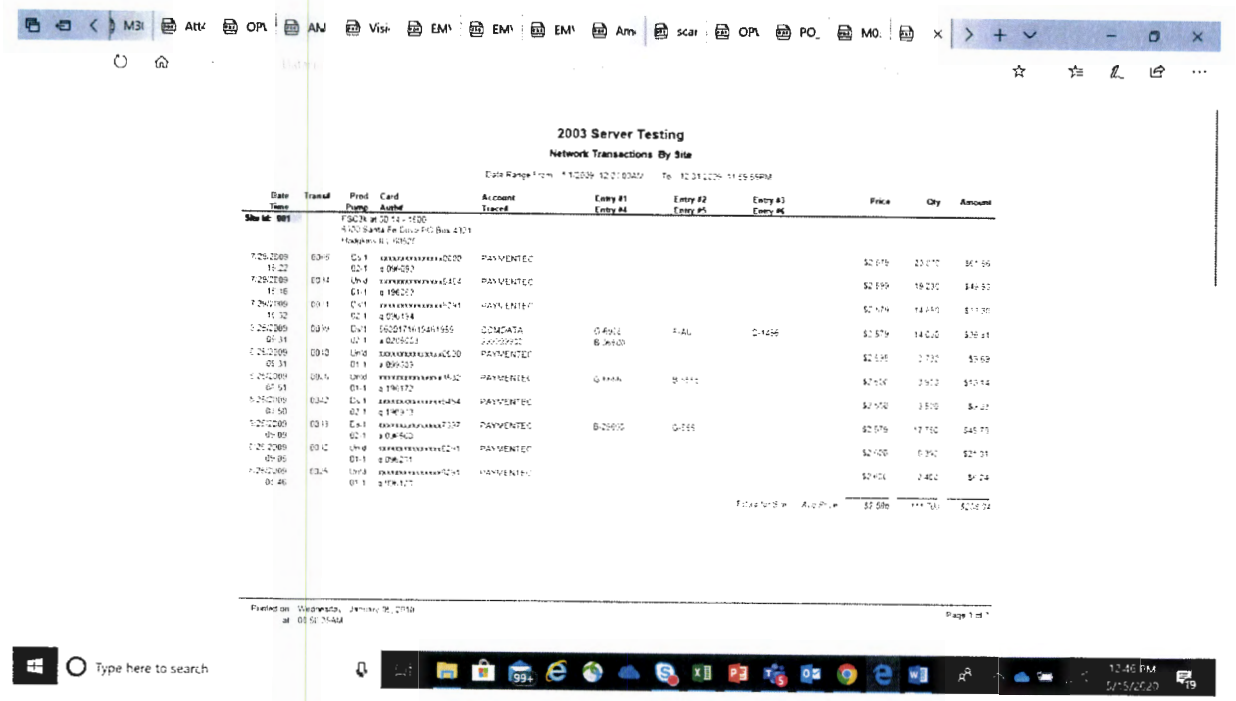
Date Range From : 1/1/2009 12:00:00AM To : 10/6/2009 11:59:59PM

Pump - Hose	Prod Id	Product	Transactions	Total Quantity
Site Id : 001		FSC3k at 30 14 - 1500 6900 Santa Fe Drive PO Box 4321 Hodgkins, ILL 60525		
01-1	01	Unleaded	13	157.680
02-1	05	#1 Diesel	11	182.590
Site Id : 002		FSC3k 30 13 - SS 1		
01-1	01	Unleaded	8	99.990
02-1	05	#1 Diesel	13	606.400
03-1	01	Unleaded	1	17.056
03-2	02	Premium	1	18.357
03-3	03	Regular	1	16.475
04-1	01	Unleaded	2	15.809
04-2	02	Premium	1	7.646
Site Id : 003		Standard Card 30 15 - 2000		
01-1	01	Unleaded	80	1645.360
02-1	05	#1 Diesel	48	17737.550
Site Id : 004		RW Chipkay 30.16		

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

Network Transactions by Card Type

Network Transactions by Site



2003 Server Testing

Network Transactions By Site

Date Range From: 1/1/2009 12:01:00AM To: 12/31/2009 11:59:59PM

Date Time	Transit	Prod Pump	Card Authd	Account Traced	Entry #1 Entry #4	Entry #2 Entry #5	Entry #3 Entry #6	Price	Qty	Amount
Site Id: 001			FSCN at 2D Fx FED 4100 Santa Fe Drive PO Box 4301 Hodgkins IL, 60525							
7/29/2009 15:22	0015	Dsl 02 1	xxxxxxxxxxxx0000	PAYMENTEC				$2.679	23.000	$61.66
7/29/2009 15:16	0014	Unld 01 1	xxxxxxxxxxxx6404	PAYMENTEC				$2.999	19.230	$46.93
7/29/2009 15:12	0013	Dsl 02 1	xxxxxxxxxxxx9741	PAYMENTEC				$2.679	14.000	$37.50
7/29/2009 09:31	0009	Dsl 02 1	5020174615461955 a 0206023	COMDATA xxxxx0955	0 49016 B 2e420	FAAL	0-1456	$2.679	14.000	$37.51
7/29/2009 09:31	0010	Unld 01 1	xxxxxxxxxxxx0520 p 096729	PAYMENTEC				$2.999	2.730	$8.19
7/29/2009 07:51	0006	Unld 01 1	xxxxxxxxxxxx4432 p 196172	PAYMENTEC	Q xxxA	B xxxx		$2.999	3.900	$11.70
7/29/2009 01:50	0002	Dsl 02 1	xxxxxxxxxxxx5494 p 196173	PAYMENTEC				$2.679	3.500	$9.37
7/29/2009 01:09	0003	Dsl 02 1	xxxxxxxxxxxx7397 p 0.0 6403	PAYMENTEC	B-29600	G-555		$2.679	17.760	$48.73
7/29/2009 01:05	0012	Unld 01 1	xxxxxxxxxxxx0241 p 096221	PAYMENTEC				$2.999	8.340	$25.01
7/29/2009 01:46	0004	Unld 01 1	xxxxxxxxxxxx9241 p 196 127	PAYMENTEC				$2.999	2.460	$7.38
							Fuel Subtotal →	Avg Price →	$2.686	*** 00	$236.74

Printed on: Wednesday, January 28, 2010 at 08:50:35AM

Page 1 of 1

Odometer Exceptions

Attachment: Agreement between Dover Fueling Solutions and Sheriff's Department (16398 : Authority for the Rankin County Sheriff's

RANKIN COUNTY SCHOOL DISTRICT
GREAT TO BEST
Post Office Box 1359 • Brandon, MS 39043 • p 601.825.5590 • f 601.825.2618 • www.rcsd.ms

July 26, 2021

Rankin County Board Supervisors
211 E. Government Street, Ste. A
Brandon, MS 39042

To Whom It May Concern:

The Rankin County School District is asking permission from the Board of Supervisors to consider the following needs

1. Frontier/Adult Ed Campus: Request the repair of potholes in the school parking lot.

Rankin County School District is thankful for everything the Board of Supervisors has done for our school district throughout the years. You are very supportive concerning our students, staff, parents and administration. We greatly appreciate the work you have done at our schools and your continued support.

Sincerely,

Shane Sanders
Assistant Superintendent

Dr. Sue Townsend
Superintendent of Education

Attachment: Routiine road work requested from RCSD fo Frontiers Adult Education Parking Lot (16377 : Authorization for the Road Department

MEMS

Mississippians For Emergency Medical Services

The MEMS Board of Directors is excited to welcome everyone back to the beautiful Mississippi Gulf Coast for the 2021 Mississippi EMS Expo. With so much success on the coast for the past few years, we couldn't think of a better location to host the expo event at. We hope that you will join us this year as we continue to expand our offerings for all emergency responders in Mississippi and beyond.

Hotel Information

This year's event will be held at the Golden Nugget Hotel and Casino in Biloxi, and will run from October 17 through October 19. We encourage everyone planning to attend to make your hotel reservations early so that you can take advantage of the block pricing. As with past years, the block of rooms will fill up quickly, and there is no guarantee that additional rooms can be added to our group. Please call the Golden Nugget at 1-800-777-SLOT (7568) to make reservations using the group code **S210319**. Block room dates and prices are as follows:

Sunday	Monday	Tuesday
October 17, 2021	October 18, 2021	October 19, 2021
$69	$69	$69

All reservations must be made with hotel prior to September 1. All reservations after that date are subject to availability of the hotel and will be charged the published rack rates.

Check in time is 4pm, and check out time is 11am.

Please review the hotel website for cancellation policy, and please know that someone over the age of 21 must be responsible for the reservations.

Conference Information

This year, we will have several speakers with varying topics of interest for all aspects of first response.

We will have the following topics spread out among different classes:

Attachment: Registration Fee for Brian Grantham to Attend the Mississippians For Emergency Medical Services Expo (October 17 - 19, 2021)

MEMS

Mississippians For Emergency Medical Services

- PTSD
- Leadership and Management
- Critical Care Review – NEW!
- Others to come – watch the web site for agenda information

Coming back this year, through a sponsorship from the Trauma Care Regions, is our cadaver learning lab. More information on class topics coming soon.

> If you will be participating in the cadaver lab, please know that full PPE will be provided, and you will be expected to wear it the entire time you are in the cadaver area. Please dress warmly as the room will be kept at a lower temperature due to the cadavers.

Fun in the free time

On Monday night, we will enjoy a vendor social event featuring light snacks and beverages. This will be an opportunity to mingle with all the vendors and sponsors that support our organization and make it possible for us to host.

On Tuesday night, MEMS will host an on-site event. We will be hosting a party at the pool! Come enjoy an evening of great food, drinks, and entertainment while relaxing by the water. It is sure to be a great night for all!

Attachment: Registration Fee for Brian Grantham to Attend the Mississippians For Emergency Medical Services Expo (October 17 - 19, 2021)

MEMS

Mississippians For Emergency Medical Services

2021 Conference Registration Form

Name: Brian Grantham

Address: 601 Marquette RD

City/State/Zip: Brandon, MS 39042

Telephone: 6018251499 Email: bgrantham@rankincounty.org

Employer: Rankin County Emergency Operations

Cert Level: o EMR o EMT X Paramedic o RN o Other: _____

Shirt size: Small Medium Large XL (2XL) 3XL

*Full conference registration includes all educational sessions, meals, social events, and shirt for one person.

ITEM	PRICE	QUANTITY	TOTAL
2021 Full Registration	$150	1	150.00
Monday Only	$75		
Tuesday Only	$75		
Pre-con SUNDAY ONLY	$50		
ADDITIONAL ITEMS			
Vendor Social Extra	$25 per person		
Pool Event Extra	$25 per person		
Extra T-Shirt	$15		
TOTAL			

Please visit our website at www.ms4ems.net to register and pay online using credit card. If paying by check, please fill out this form and mail with payment to:

MEMS Registration
P.O. Box 2411
Jackson, MS 39225-2411

Registrations or cancellations after September 1, 2021 will be charged a $25 administrative fee. There will be no refunds issued after this date.

Attachment: Registration Fee for Brian Grantham to Attend the Mississippians For Emergency Medical Services Expo (October 17 - 19, 2021)



Send check payment to:

MAGPPA
attn: Treasurer
PO Box 167
Jackson, Mississippi 39205-0167
info@magppa.org

Invoice:

Transaction ID:	1626700713016
Total:	$175.00
Payment Method:	Check
Payment Status:	*Pending (Instructions for submitting payment are at the bottom of this invoice)*
Date:	July 19, 2021 8:18 AM
Employer:	Rankin County Board of Supervisors
Billing Name:	Brigette Herring
Billing Address:	222 N. Timber St Brandon, Mississippi 39042 United States Phone: (601) 825-9601 Fax: (601) 824-7119 bherring@rankincounty.org
Note:	2021 MAGPPA Annual Conference & Vendor Expo - Event Registration

Event Registrations (1):

Registration Information:

Brigette Herring
Purchase Clerk
Rankin County Board of Supervisors

222 N. Timber St
Brandon, Mississippi 39042
United States
Phone: (601) 825-9601
Fax: (601) 824-7119
bherring@rankincounty.org
www.rankincounty.org

Event Information:

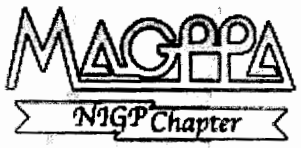
2021 MAGPPA Annual Conference & Vendor Expo
Nov 7 - 10, 2021
3:00 PM - 12:00 PM

Golden Nugget Casino & Hotel
151 Beach Blvd
Biloxi, Mississippi 39531
United States
Add to My Calendar

Purchased Items:

Item	Price	Qty	Subtotal
MAGPPA Member, Full Conference	$175.00	1	$175.00

Attachment: Registration Fees for Brigette Herring and Rachel Knight to attend the 2021 MAGPPA Annual Conference & Vendor Expo



Send check payment to:

MAGPPA
attn: Treasurer
PO Box 167
Jackson, Mississippi 39205-0167
info@magppa.org

Invoice:

Transaction ID:	1626703181583
Total:	$175.00
Payment Method:	Check
Payment Status:	*Pending (Instructions for submitting payment are at the bottom of this invoice)*
Date:	July 19, 2021 8:59 AM
Employer:	Rankin County Board of Supervisors
Billing Name:	Brigette Herring
Billing Address:	222 N. Timber St Brandon, Mississippi 39042 United States Phone: (601) 825-9601 Fax: (601) 824-7119 bherring@rankincounty.org
Note:	2021 MAGPPA Annual Conference & Vendor Expo - Event Registration

Event Registrations (1):

Registration Information:

Rachel Knight
Assistant Purchase Clerk
Rankin County Board of Supervisors

211 E. Government Street
Brandon, Mississippi 39042
United States
Phone: (601) 825-1475
rknight@rankincounty.org
www.rankincounty.org

Event Information:

2021 MAGPPA Annual Conference & Vendor Expo
Nov 7 - 10, 2021
3:00 PM - 12:00 PM

Golden Nugget Casino & Hotel
151 Beach Blvd
Biloxi, Mississippi 39531
United States
Add to My Calendar

Purchased Items:

Item	Price	Qty	Subtotal
MAGPPA Member, Full Conference	$175.00	1	$175.00

Attachment: Registration Fees for Brigette Herring and Rachel Knight to attend the 2021 MAGPPA Annual Conference & Vendor Expo

Sheriff's Department • Rankin County, Mississippi

BRYAN BAILEY
SHERIFF OF RANKIN COUNTY

July 19, 2021

Board of Supervisors
211 E. Government Street, Suite A
Brandon, MS 39042

RE: Class

Dear Board Members:

We are asking for board approval to allow Daniel Barnett to attend Taser Energy Weapon Basic Instructor Course. The Course date is August 3, 2021, at Ms. Bureau of Narcotics in Byram, Ms. The cost of the Course is $375.00. That will be the only cost, for this course. If approved I will need to have a check issued in the amount of $375.00 made payable to **Axon Enterprise Inc**. The check can be mailed to Axon Enterprise Inc. P.O.Box 29661 Department 2018 Phoenix, Az. 85038. These funds will be taken from Dept. 220 Adult Detention.

Thank you.

Ken McBroom
Undersheriff

221 NORTH TIMBER STREET · BRANDON, MISSISSIPPI 39042
601.825.1480 · 601.355.0527 · 601.824.7120

Attachment: Registration Fee for Daniel Barnett to Attend Taser Energy Weapon Basic Instructor Course in Byram (August 3, 2021) (16380 :

TASER

We are hosting a TASER Energy Weapon Basic Instructor Course!

Description: TASER CEW X26P, X2 and the new TASER 7 and TASER 7 CQ Basic Instructor certification course. With the release of Version 22, we have enhanced the Basic Instructor course to teach students how to develop and safely execute scenarios and isolation drills, provide more in-depth scenario training. Students will learn how to develop and safely implement scenarios, isolation drills and conduct teach backs to hone their instructor skills. You will be certified to instruct others on the use of the X26P, X2, TASER 7 and TASER 7 CQ energy weapons. Students will be required to complete an interactive online experience prior to attending the one day in-classroom training.

Registration: All registrations for this course close 10 days in advance. Cost of the course is $375.00 per student. Payment is required at the time of registration. Students wanting to access the system must first have an account and login or create a new account. There is a 24 to 48-hour verification approval process. Help can be found here: Help

What to bring: Dress is casual. Bring your department issued TASER holster (if applicable). Holsters will be available for those who need them. Please bring your duty belt with NO firearms, ammunition, or weapons of any kind.

REMINDER:
Both new and recertifying students will complete the same online course and need only attend ONE day of training.

Date and Time:
8/3/2021

0800-1700

Training Location:
Mississippi Bureau of Narcotics

6090 I55 South Frontage Rd

Byram, MS 39272

Host:
Justin Hollingsworth

jhollingsworth@mbn.ms.gov

662-816-6185

Attachment: Registration Fee for Daniel Barnett to Attend Taser Energy Weapon Basic Instructor Course in Byram (August 3, 2021) (16380 :

Confirmation Information

Thank you for placing your order! Your order number is O-0000049136.
Order Date: 7/19/2021

You can view your order status at any time by checking your Order History.

View product terms and conditions below for details on delivery of products that you have ordered.

You can also view terms and conditions for this order, at any time, by checking Order History. We recommend you print this page for your records.

General Information

Buyer Information

Daniel Barnett 769-428-6196 dbarnett@rankincounty.org

Shipping Information

Billing Address

Rankin County Sheriff's Department

Rankin County Sheriff's Department

221 North Timber Street
Brandon , MS 39042
United States

Payment Information

Purchase Order:

Shipping Address

Rankin County Sheriff's Department

Rankin County Sheriff's Department

Attachment: Registration Fee for Daniel Barnett to Attend Taser Energy Weapon Basic Instructor Course in Byram (August 3, 2021) (16380 :

221 North Timber Street
Brandon , MS 39042
United States



(/buy/ccrz__ProductDetails?sku=44729&cclcl=en_US)
TASER EW Instructor Certification Course (/buy/ccrz__ProductDetails?sku=44729&cclcl=en_US)

Qty: 1

Price: $375.00

Total: $375.00

SKU: 44729

Subtotal: $375.00

Shipping: $0.00

Grand Total: $375.00

Chat with an Expert

Attachment: Registration Fee for Daniel Barnett to Attend Taser Energy Weapon Basic Instructor Course in Byram (August 3, 2021) (16380 :

STATE OF MISSISSIPPI

Rankin County Juvenile Justice Center

100 COURT COVE • PELAHATCHIE, MISSISSIPPI 39145-4084
601-824-2545 • FAX 601-591-4788

July 21, 2021

Rankin County Board of Supervisors
Attn: Janice Dendy
211 E. Government St., Suite A
Brandon, MS 39042

RE: Approval for Travel

I am requesting approval for travel for Katrina Phillips to attend the Mississippi Juvenile Justice Advisory Committee Retreat on August 18 – 20, 2021 at the Golden Nugget, Biloxi, MS. Mrs. Phillips was appointed to the committee by the governor. All expenses for the retreat will be covered by the Mississippi Juvenile Justice Advisory Committee.

Please let me know if you need further information.

Sincerely,

Paul Bowen
Court Administrator
Rankin County Youth Court

Attachment: Approval for Katrina Phillips to Attend the Mississippi Juvenile Justice Advisory Committee Retreat (August 18 - 20, 2021) (16381 :

July 26, 2021

Sheriff Bryan Bailey,

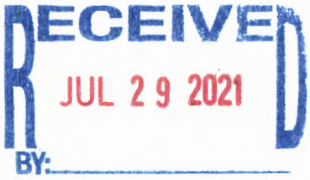
At the Rankin County Juvenile Detention Center we have 21 members of the Ms Association of Juvenile Detention Professionals (MAJDP). The annual membership is $10.00 per member ($210.00 total) and they are now due. Please make check payable to MAJDP and send to Rebecca Walker at RCJDC.

Member List

1. Rebecca Walker
2. Hope Wallace
3. Johnny Ambrose
4. Dwun Kersh
5. Gwen Harvey
6. Lindsey Bynum
7. Deunjiae Palmer
8. Emily Creel
9. Shonte Darrington
10. Antonio Rand
11. Timothy Ward
12. Tyler Beard
13. Robert Chaney
14. James Skinner
15. Amanda Martin
16. Jan Share
17. Jimmy Thomas
18. Cheryl Martin
19. Linda Rawls
20. Unique Fisher
21. Paul Holley

Thanks

Rebecca Walker
Juvenile Detention Center Administrator
Rankin County Sheriff's Department
Office 601-824-2553
rwalker@rankincounty.org



Attachment: 2021 Membership dues for MAJDP (Mississippi Association of Juvenile Detention Professionals) (16399 : Authority to Pay 2021-

Richland Ranger Touchdown Club

2021 Media Guide

Business Ad Form

Are you ready for some Football? Our football program continues to grow and improve. This program relies on gate receipts, fundraisers and donations to meet the financial needs of the football team. Money made from our Ranger Media Guide goes towards improving our football program/facilities, but most importantly our players.

Buying an ad is a great way to highlight your business and support Richland High School. Our Media Guide will be viewed by patrons and potential patrons in Richland and surrounding areas. These ads offer support and encouragement to all involved.

You may design your ad in a variety of ways. Your company's camera-ready art/logo or a business card. You may use pictures of our football player(s)/coaches, cheerleader(s), dance team member(s), band member(s) or any other Richland Ranger activity. Thank you in advance for your support.

Checks payable to: **RICHLAND TOUCHDOWN CLUB**

ALL Business ADS MUST BE IN NO LATER THAN Aug 6, 2021.

Rankin County Board of Supervisors
Company Name

Jared K. Morrison
Contact Name

601-824-2674
Phone #

Adjd@rankincounty.org
Email

AD PRICES

(NEW!!! All ads are FULL Color)

_____	$500 Full Color Outside Back Cover	_X_	$250 Full Page Ad
_____	$350 Full Color Inside Front Cover	_____	$150 1/2 Page Ad
_____	$350 Full Color Inside Back Cover	_____	$100 1/4 Page Ad
_____	$500 Full Color Middle Spread (Equivalent to-2pages with Ranger Sch. Below Ad)	_____	$ 50 Business Card Ad

_____ **New Ad will be emailed on or before deadline.**

_____ **Use the same ad as 2020.**

Please Submit Camera Ready Artwork in the following file format.
JPG, PDF or TIFF to: rangersmediaguide@yahoo.com

Please make checks payable to: Richland Touchdown Club
Please mail this form along with payment to the address below.
Richland Touchdown Club, PO Box 180415, Richland, MS 39218

You may contact Monica @ 601-540-2815 or Vickie Chapman-TDC @ 601-672-0353, if you have any questions.

Name of person selling the ad: _____

Go Rangers!!

DEADLINE Aug 6, 2021.

These prices are NOT for Personal ads.

(See Back for Personal Ad Info)

Attachment: Advertising County Resources for Richland Ranger Touchdown Club (16400 : Authority to Advertise County Resources in the

ORDER ALLOWING EXPENDITURE TO ADVERTISE COUNTY RESOURCES

THIS DAY the Board of Supervisors of Rankin County, having met at a regular meeting, duly noticed, considered the proposed expenditure of county funds pursuant to Sections 17-3-1 and 17-3-3 of the Mississippi Code of 1972, as amended, for the purpose of advertising resources or possibilities of the county, and the Board having considered a particular request regarding funds from RICHLAND RANGER TOUCHDOWN CLUB (full page ad for 2021 Media Guide), and the Board finding, consistent with the facts presented at its regular meeting, that in the Boards' judgment, the expenditure will advertise the resources and possibilities of Rankin County and that such activities will be helpful toward advancing the moral, financial and other interests of the county, finds that the expenditure in the amount not to exceed of Two Hundred Fifty Dollars ($250.00) is reasonable and that the same be and is hereby authorized and approved.

IT IS THEREFORE ORDERED that a sum not to exceed the amount of Two Hundred Fifty Dollars ($250.00), county funds be paid to RICHLAND RANGER TOUCHDOWN CLUB (full page ad for 2021 Media Guide).

SO ORDERED this the 2nd day of August, 2021,

CHANCERY CLERK RANKIN COUNTY, MS

RANKIN COUNTY BOARD OF SUPERVISORS

BY: Jared Morrison

President of the Rankin County Board of Supervisors

ATTEST: Larry Swales

Attachment: Order to advertise co resources for Richland Ranger Touchdown Club - full page ad (16400 : Authority to Advertise County

Unit # 25

CAPITOL BODY SHOP, INC.

"EXPECT MIRACLES"
4230 Lakeland Dr, Flowood, MS 39232
Phone: (601) 932-9329
FAX: (601) 939-7925

Workfile ID: fa40919e
PartsShare: 6gNzbv
Federal ID: 81-0881174

Preliminary Estimate

Customer: Rankin County Sheriff

Job Number:

Written By: BILLY LANTHRIP

Insured: Rankin County Sheriff
Type of Loss:
Point of Impact:

Policy #:
Date of Loss:

Claim #:
Days to Repair: 0

Owner:
Rankin County Sheriff

Inspection Location:
CAPITOL BODY SHOP, INC.
4230 Lakeland Dr
Flowood, MS 39232
Repair Facility
(601) 932-9329 Business

Insurance Company:

VEHICLE

2017 FORD Police Interceptor Utility Vehicle AWD (Fleet) 4D UTV 6-3.7L Gasoline Sequential MPI White

VIN: 1FM5K8AR7HGE40159
License:
State:

Interior Color:
Exterior Color: White
Production Date:

Mileage In:
Mileage Out:
Condition:

Vehicle Out:
Job #:

TRANSMISSION
Automatic Transmission
4 Wheel Drive
POWER
Power Steering
Power Brakes
Power Windows
Power Locks
Power Mirrors
Power Driver Seat
Power Adjustable Pedals
DECOR
Dual Mirrors
Privacy Glass
Overhead Console
CONVENIENCE
Air Conditioning
Intermittent Wipers
Tilt Wheel
Cruise Control
Rear Defogger
Message Center
Steering Wheel Touch Controls
Rear Window Wiper
Backup Camera
RADIO
AM Radio
FM Radio
Stereo
Search/Seek
CD Player
SAFETY
Drivers Side Air Bag
Passenger Air Bag
Anti-Lock Brakes (4)
4 Wheel Disc Brakes
Traction Control
Stability Control
Front Side Impact Air Bags
Head/Curtain Air Bags
Xenon or L.E.D. Headlamps
SEATS
Cloth Seats
Bucket Seats
Reclining/Lounge Seats
WHEELS
Styled Steel Wheels
PAINT
Clear Coat Paint
OTHER
Rear Spoiler
California Emissions

Attachment: Repair Estimate from Capitol Body Shop for the Sheriff's Department (16401 : Authority to Issue Check in the Amount of $1,000 to

Preliminary Estimate

Customer: Rankin County Sheriff

Job Number:

2017 FORD Police Interceptor Utility Vehicle AWD (Fleet) 4D UTV 6-3.7L Gasoline Sequential MPI White

Line		Oper	Description	Part Number	Qty	Extended Price $		Labor	Paint
1	**REAR BUMPER**								
2			O/H rear bumper					2.1	
3		Repl	Lower cover w/o auto park	FB5Z17F828A	1	378.28		Incl.	
4			Add for reverse sens				m	0.4	
5	<>	Repl	Bumper cover w/park sensors	FB5Z17K835ACPTM	1	1,011.48		Incl.	2.4
6			Add for Clear Coat						1.0
7			Deduct for Rear Bumper R&I					-1.2	
8	**QUARTER PANEL**								
9		Repl	LT Quarter panel	FB5Z7827841B	1	1,740.57		18.5	3.5
10			Overlap Major Non-Adj. Panel						-0.2
11			Add for Clear Coat						0.7
12		Repl	LT Wheel opng mldg	FB5Z7829165AA	1	97.57		Incl.	
13		Repl	Mud guard	BB5Z16A550BB	1	49.99		0.4	
14		R&I	LT Upper molding					Incl.	
15	**REAR SUSPENSION**								
16		Repl	LT Trailing arm	BB5Z5500A	1	90.00	m	0.8 M	
17			Wheel alignment align four wheels				m	1.8 M	
18	**PILLARS, ROCKER & FLOOR**								
19	#	R&I	Roof Light Assy					1.0	
20	*	Blnd	LT Aperture panel						0.8
21	**REAR DOOR**								
22	*	Rpr	LT Outer panel					4.5	2.5
23			Overlap Major Adj. Panel						-0.4
24			Add for Clear Coat						0.4
25	#	Rpr	Stripe removal					1.5	
26		R&I	LT Belt w'strip					0.3	
27		Repl	LT Lower molding absolute black	FB5Z7825557DA	1	179.75		0.4	0.5
28			Overlap Minor Panel						-0.2
29			Add for Clear Coat						0.1
30		R&I	LT Applique					0.3	
31		R&I	LT Door glass FORD green tint					0.5	
32		R&I	LT Run channel green tint glass from 02/03/2016					0.6	
33		R&I	LT Handle, outside black						
34		R&I	LT R&I trim panel					0.4	
35	**REAR LAMPS**							0.4	
36		Repl	LT Tail lamp assy level 5	FB5Z13405K	1	714.73		Incl.	
			SUBTOTALS			**4,262.37**		**32.7**	**11.1**

Attachment: Repair Estimate from Capitol Body Shop for the Sheriff's Department (16401 : Authority to Issue Check in the Amount of $1,000 to

Preliminary Estimate

Customer: Rankin County Sheriff

Job Number:

2017 FORD Police Interceptor Utility Vehicle AWD (Fleet) 4D UTV 6-3.7L Gasoline Sequential MPI White

ESTIMATE TOTALS

Category	Basis		Rate	Cost $
Parts				4,262.37
Body Labor	30.1 hrs	@	$ 65.00 /hr	1,956.50
Paint Labor	11.1 hrs	@	$ 65.00 /hr	721.50
Mechanical Labor	2.6 hrs	@	$ 115.00 /hr	299.00
Paint Supplies	11.1 hrs	@	$ 48.00 /hr	532.80
Subtotal				7,772.17
Sales Tax	$ 7,772.17	@	7.0000 %	544.05
Grand Total				**8,316.22**
Deductible				0.00
CUSTOMER PAY				**0.00**
INSURANCE PAY				**8,316.22**

MyPriceLink Estimate ID / Quote ID:
827253529906257920 / 86815166

THIS WARRANTY AND ANY REPRESENTATIONS MADE HEREIN ARE NON-TRANSFERABLE AND ITS BENEFITS EXTEND ONLY TO THE PARTY OWNING THE VEHICLE AT THE TIME OF THE REPAIR. IT IS NOT PART OF YOUR INSURANCE POLICY AND DOES NOT CONSTITUTE AN EXTENSION OF COVERAGE THEREUNDER.

MISSISSIPPI STATE LAW REQUIRES THAT YOU BE NOTIFIED OF THE FOLLOWING: ANY PERSON WHO KNOWINGLY AND WITH INTENT TO DEFRAUD ANY INSURANCE COMPANY OR OTHER PERSON FILES A STATEMENT OF CLAIM CONTAINING ANY MATERIALLY FALSE INFORMATION OR CONCEALS, FOR THE PURPOSE OF MISLEADING, INFORMATION CONCERNING ANY FACT MATERIAL THERETO COMMITS A FRAUDULENT INSURANCE ACT, WHICH IS A CRIME.

Attachment: Repair Estimate from Capitol Body Shop for the Sheriff's Department (16401 : Authority to Issue Check in the Amount of $1,000 to

Customer: Rankin County Sheriff **Job Number:**

2017 FORD Police Interceptor Utility Vehicle AWD (Fleet) 4D UTV 6-3.7L Gasoline Sequential MPI White

Estimate based on MOTOR CRASH ESTIMATING GUIDE and potentially other third party sources of data. Unless otherwise noted, (a) all items are derived from the Guide DR2MF16, CCC Data Date 05/17/2021, and potentially other third party sources of data; and (b) the parts presented are OEM-parts. OEM parts are manufactured by or for the vehicle's Original Equipment Manufacturer (OEM) according to OEM's specifications for U.S. distribution. OEM parts are available at OE/Vehicle dealerships or the specified supplier. OPT OEM (Optional OEM) or ALT OEM (Alternative OEM) parts are OEM parts that may be provided by or through alternate sources other than the OEM vehicle dealerships with discounted pricing. Asterisk (*) or Double Asterisk (**) indicates that the parts and/or labor data provided by third party sources of data may have been modified or may have come from an alternate data source. Tilde sign (~) items indicate MOTOR Not-Included Labor operations. The symbol (<>) indicates the refinish operation WILL NOT be performed as a separate procedure from the other panels in the estimate. Non-Original Equipment Manufacturer aftermarket parts are described as Non OEM, A/M or NAGS. Used parts are described as LKQ, RCY, or USED. Reconditioned parts are described as Recond. Recored parts are described as Recore. NAGS Part Numbers and Benchmark Prices are provided by National Auto Glass Specifications. Labor operation times listed on the line with the NAGS information are MOTOR suggested labor operation times. NAGS labor operation times are not included. Pound sign (#) items indicate manual entries.

Some 2021 vehicles contain minor changes from the previous year. For those vehicles, prior to receiving updated data from the vehicle manufacturer, labor and parts data from the previous year may be used. The CCC ONE estimator has a list of applicable vehicles. Parts numbers and prices should be confirmed with the local dealership.

The following is a list of additional abbreviations or symbols that may be used to describe work to be done or parts to be repaired or replaced:

SYMBOLS FOLLOWING PART PRICE:
m=MOTOR Mechanical component. s=MOTOR Structural component. T=Miscellaneous Taxed charge category. X=Miscellaneous Non-Taxed charge category.

SYMBOLS FOLLOWING LABOR:
D=Diagnostic labor category. E=Electrical labor category. F=Frame labor category. G=Glass labor category. M=Mechanical labor category. S=Structural labor category. (numbers) 1 through 4=User Defined Labor Categories.

OTHER SYMBOLS AND ABBREVIATIONS:
Adj.=Adjacent. Algn.=Align. ALU=Aluminum. A/M=Aftermarket part. Blnd=Blend. BOR=Boron steel. CAPA=Certified Automotive Parts Association. D&R=Disconnect and Reconnect. HSS=High Strength Steel. HYD=Hydroformed Steel. Incl.=Included. LKQ=Like Kind and Quality. LT=Left. MAG=Magnesium. Non-Adj.=Non Adjacent. NSF=NSF International Certified Part. O/H=Overhaul. Qty=Quantity. Refn=Refinish. Repl=Replace. R&I=Remove and Install. R&R=Remove and Replace. Rpr=Repair. RT=Right. SAS=Sandwiched Steel. Sect=Section. Subl=Sublet. UHS=Ultra High Strength Steel. N=Note(s) associated with the estimate line.

CCC ONE Estimating - A product of CCC Information Services Inc.

The following is a list of abbreviations that may be used in CCC ONE Estimating that are not part of the MOTOR CRASH ESTIMATING GUIDE:
BAR=Bureau of Automotive Repair. EPA=Environmental Protection Agency. NHTSA= National Highway Transportation and Safety Administration. PDR=Paintless Dent Repair. VIN=Vehicle Identification Number.

Attachment: Repair Estimate from Capitol Body Shop for the Sheriff's Department (16401 : Authority to Issue Check in the Amount of $1,000 to

Rankin County

Personnel Recommendation

I, Mike Harrison, Road Department Manager, hereby recommends the within named, **Betty Coghlan,** for a salary increase with the Rankin County Road Department effective 08/02/2021.

Signature/ Mike Harrison
Road Department Manager

✓ Approved

_____ Not Approved

Jared K Morrison
Board President

Additional Comments:

Salary

	Present	Proposed
Step	303	305
Hourly	$	$
Bi-Weekly	$	$
Annual	$	$

Attachment: Personnel Recommendations Road Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Mike Harrison, Road Department Manager, hereby recommends the within named, **Melissa Moncure,** for a salary increase with the Rankin County Road Department effective 08/02/2021.

Signature/ Mike Harrison
Road Department Manager

✓ Approved

_____ Not Approved

Jared K Morrison
Board President

Additional Comments:

Salary

	Present	Proposed
Step	295	305
Hourly	$	$
Bi-Weekly	$	$
Annual	$	$

Attachment: Personnel Recommendations Road Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

Thomas M.J. Beaver be considered for the position of/promotion to **Deputy Sheriff / Court Services**

at pay step **301** effective on the **2nd** day of **August, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Beaver is a new hire and is a certified officer. He will be assigned to Court Services and is replacing Mark Bishop who retired.

	Present	Recommended
Step	**0**	**301**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

Thomas Robert Cameron be considered for the position of/promotion to **Animal Control**

at pay step **283** effective on the **4th** day of **August, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Thomas will work for Animal Control replacing Charles Magee

	Present	Recommended
Step	**0**	**283**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

Brandon A. Cooper be considered for the position of/promotion to **Certified Communication Officer II**

at pay step **275** effective on the **2nd** day of **August, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Brandon is a new hire and is a certified Communication Officer. Brandon will be replacing Lisa Coghlan.

	Present	Recommended
Step	**0**	**275**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

Brian J. Fitzgerald be considered for the position of/promotion to **Deputy Sheriff / School Officer**

at pay step **299** effective on the **18th** day of **July, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Fitzgerald is transferring from the Adult Detention to Deputy Sheriff / School Officer. Fitzgerald is replacing Wade Spencer. Fitzgerald completed his certification as a full time law enforcement officer.

	Present	Recommended
Step	**246**	**299**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

William K. Little be considered for the position of/promotion to **Deputy Sheriff / Patrol Division**

at pay step **299** effective on the **18th** day of **July, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Little is transferring from a school officer division to the patrol division replacing Jamie Perry who resigned. There will be no change in pay.

	Present	Recommended
Step	**0**	**299**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

Joemac C. Logan be considered for the position of/promotion to **Certified Detention Officer II**

at pay step **265** effective on the **2nd** day of **August, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Logan is a new hire and is a certified Detention Officer. Logan will be replacing Alfred Bales who resigned.

	Present	Recommended
Step	**0**	**265**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

Patrick M. Mullins be considered for the position of/promotion to **Deputy Sheriff / Court Services**

at pay step **299** effective on the **2nd** day of **August, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Mullins is a new hire and is replacing Tony Netherland who transferred to the SO Shop.

	Present	Recommended
Step	**0**	**299**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

Rankin County

Personnel Recommendation

I, Sheriff Bryan Bailey, do hereby recommend the within named,

Emily Watts be considered for the position of/promotion to **Adult Detention Officer**

at pay step **265** effective on the **2nd** day of **August, 2021**.

Bryan Bailey
Sheriff Bryan Bailey

Approved ✓
Disapproved _____

Signed: _____
County Administrator

Jared K Morrison
Board President

Additional Comments:
Emily is being transferred to the Adult Detention Center. There is no change in pay. She will be replacing Tracy Dotson

	Present	Recommended
Step	**265**	**265**
Hourly Rate	$	$
Bi-Weekly Rate	$	$
Annual Salary	$	$

Attachment: Personnel Recommendations Sheriff's Department (16382 : Authority to Approve the Following Personnel Recommendations:)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County News a weekly newspaper printed and published in the City of Brandon, In t County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and sa that said newspaper has been published for more than 12 months prior the first publication of the attached notice and is qualified under Chapt 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendato thereto, and that a certain

ORDINANCE AMENDING ZONING ORDINANCE

PARCEL Q10-70 FROM A-2 TO RE-1

a copy of which is hereto attached, was published in said newspaper O (1) week, as follows, to-wit:

Vol 174 No. 02 on the 21st day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

588 words at .12 each.....	$70.56
Proof of Publication	NC
TOTAL.....	**$70.56**

AN ORDINANCE BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI AMENDING THE OFFICIAL ZONING ORDINANCE, COMPREHENSIVE PLAN AND ZONING MAP OF RANKIN COUNTY, MISSISSIPPI FOR PARCEL Q10-70, RANKIN COUNTY, MISSISSIPPI, AND AS DESCRIBED HEREIN, FROM A-2 TO RE-1.

WHEREAS, a public hearing, pursuant to Section 2906.05 of the Zoning Ordinance of Rankin County, Mississippi, was set for the 15th day of July, 2021, at 9:00 o'clock A.M.; and,

WHEREAS, Rankin County did cause notice of said hearing to be published in the *Rankin County News*, a newspaper published in Rankin County, Mississippi, in the manner and for the time required by law; and,

WHEREAS, at the time, date and place specified in the Notice, the Board of Supervisors of Rankin County, Mississippi, did conduct a full and complete hearing, and thereafter, did establish the following FINDINGS OF FACT THAT OCCURRED SINCE THE ADOPTION OF THE RANKIN COUNTY COMPREHENSIVE PLAN AND THE ADOPTION OF THE ZONING ORDINANCE ON MARCH 6, 2017:

a. WE FIND: The area is beginning to transition from agricultural to residential;

b. WE FIND: The development will blend in with the characteristics of the neighborhood because no lot will be smaller than 5 acres;

c. WE FIND: Applicant established a public need;

NOW, THEREFORE, BE IT ORDAINED by the Board of Supervisors of Rankin County, Mississippi as follows, to-wit:

Section 1. That the matters and facts stated in the preamble hereof are found to be true and correct.

Section 2. That this matter was presented as required by Section 2906 of the Rankin County Zoning Ordinance and the Board of Supervisors hereby find that this request meets the requirements of Section 2906.03(a) Criteria for Rezoning

Section 3. The Board of Supervisors used their common knowledge and familiarity with the subject property and the surrounding neighborhood in determining its findings contained in this order.

Section 4. That pursuant to Article VII of the Zoning Ordinance, the proposed use shall be "RE-1 Residential Estate District".

Section 5. That the following tract of real property be, and the same is, hereby rezoned from its present A-2 Agriculture Intensive use district classification to RE-1 Residential Estate use district classification and that said rezoning is consistent with the current Comprehensive Plan of Rankin County, to-wit:

That certain parcel of land identified as Q10-70 on the Rankin County Tax Assessor Ownership Map.

Section 6. That the Rankin County Zoning Ordinance be, and the Official Zoning Map be, and the same hereby are, amended to reflect the foregoing change in the zoning of the above-described real property.

ORDAINED, ADOPTED AND APPROVED BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI, at a meeting thereof held on the 15th day of July, 2021.

A motion for adoption was made by Supervisor Gaines and seconded by Supervisor Calhoun and the foregoing Ordinance having been first reduced to writing, and no request being made by any member of the Board of Supervisors that the Ordinance be read by the Chancery Clerk, before any vote was taken, it was submitted to the Board of Supervisors for the passage or rejection on roll call vote upon the vote being as follows, to-wit:

Supervisor Morrison voted:	AYE
Supervisor Cross voted:	AYE
Supervisor Calhoun voted:	AYE
Supervisor Gaines voted:	AYE
Supervisor Bishop voted:	AYE

Whereupon the Board President declared the motion carried and the Ordinance approved and adopted. The foregoing Ordinance was approved this the 15th day of July 2021.

RANKIN COUNTY
Jared Morrison
Jared Morrison, President
ATTEST:
Larry Swales
Larry Swales, Chancery Clerk
(SEAL)
July 21, 2021
#872

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

Attachment: Vardoc Amendment to Zoning Ordinance for Parcel Q10-70 (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County New

AN ORDINANCE BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI AMENDING THE OFFICIAL ZONING ORDINANCE, COMPREHENSIVE PLAN AND ZONING MAP OF RANKIN COUNTY, MISSISSIPPI FOR 241.63 ACRES ON STUMP RIDGE ROAD, RANKIN COUNTY, MISSISSIPPI, AND AS DESCRIBED HEREIN, FROM A-1 TO RE-1.

WHEREAS, a public hearing, pursuant to Section 2906.05 of the Zoning Ordinance of Rankin County, Mississippi, was set for the 15th day of July, 2021, at 9:00 o'clock A.M.; and,

WHEREAS, Rankin County did cause notice of said hearing to be published in the *Rankin County News*, a newspaper published in Rankin County, Mississippi, in the manner and for the time required by law; and,

WHEREAS, at the time, date, and place specified in the Notice, the Board of Supervisors of Rankin County, Mississippi, did conduct a full and complete hearing, and thereafter, did establish the following FINDINGS OF FACT THAT OCCURRED SINCE THE ADOPTION OF THE RANKIN COUNTY COMPREHENSIVE PLAN AND THE ADOPTION OF THE ZONING ORDINANCE ON MARCH 6, 2017:

a. WE FIND: This area of the county is experiencing a growth trend;

b. WE FIND: The area is transitioning from agricultural to residential;

c. WE FIND: The development will blend in with the characteristics of the neighborhood;

d. WE FIND: There is a need for residential estate lots due to the growth of this area;

NOW, THEREFORE, BE IT ORDAINED by the Board of Supervisors of Rankin County, Mississippi as follows, to-wit:

Section 1. That the matters and facts stated in the preamble hereof are found to be true and correct.

Section 2. That this matter was presented as required by Section 2906 of the Rankin County Zoning Ordinance and the Board of Supervisors hereby find that this request meets the requirements of Section 2906.03(a) Criteria for Rezoning.

Section 3. The Board of Supervisors used their common knowledge and familiarity with the subject property and the surrounding neighborhood in determining its findings contained in this order.

Section 4. That pursuant to Article VII of the Zoning Ordinance, the proposed use shall be "RE-1 Residential Estate District".

Section 5. That the following tract of real property be, and the same is, hereby rezoned from its present A-1 Agriculture General use district classification to RE-1 Residential Estate use district classification and that said rezoning is consistent with the current Comprehensive Plan of Rankin County, to-wit:

A parcel of land containing 241.63 acres, situated in the SE 1/4 of the SE1/4 of Section 21 and in the SW 1/4 of the SW 1/4 of Section 22 and in the NW 1/4 of Section 27 and in the NE 1/4 of Section 28, Township 7 North, Range 4 East, Rankin County, Mississippi.

Section 6. That the Rankin County Zoning Ordinance be, and the Official Zoning Map be, and the same hereby are, amended to reflect the foregoing change in the zoning of the above-described real property.

ORDAINED, ADOPTED AND APPROVED BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI, at a meeting thereof held on the 15th day of July, 2021.

A motion for adoption was made by Supervisor Calhoun and seconded by Supervisor Bishop and the foregoing Ordinance having been first reduced to writing, and no request being made by any member of the Board of Supervisors that the Ordinance be read by the Chancery Clerk, before any vote was taken, it was submitted to the Board of Supervisors for the passage or rejection on roll call vote upon the vote being as follows, to-wit:

Supervisor Morrison voted:	AYE
Supervisor Cross voted:	AYE
Supervisor Calhoun voted:	AYE
Supervisor Gaines voted:	AYE
Supervisor Bishop voted:	AYE

Whereupon the Board President declared the motion carried and the Ordinance approved and adopted. The foregoing Ordinance was approved this the 15th day of July 2021.

RANKIN COUNTY
Jared Morrison
Jared Morrison, President
ATTEST:
Larry Swales by Jessica Flood, D.C.
Larry Swales, Chancery Clerk
(SEAL)
July 21, 2021
#873

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned office and for said County and State, who being duly sworn, deposes and s that said newspaper has been published for more than 12 months prio the first publication of the attached notice and is qualified under Cha 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amenda thereto, and that a certain

ORDINANCE AMENDING ZONING ORDINANCE

241.63 ACRES ON STUMP RIDGE ROAD

a copy of which is hereto attached, was published in said newspaper ((1) week, as follows, to-wit:

Vol 174 No. 02 on the 21st day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

647 words at .12 each	$77.64
Proof of Publication	NC
TOTAL	**$77.64**

Attachment: Vardoc Amendment to Zoning Ordinance on Stumb Ridge Road (241.63 acres) (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County New

a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned office and for said County and State, who being duly sworn, deposes and s that said newspaper has been published for more than 12 months prio the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

INVITATION FOR BIDS

ALL LABOR & MATERIALS FOR RANKIN COUNTY

COMMUNITY SERVICES BUILDING RENOVATION

a copy of which is hereto attached, was published in said newspaper T (2) consecutive weeks, as follows, to-wit:

Vol 174 No. 01 on the 14th day of July, 2021

Vol 174 No. 02 on the 21st day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 26593
Commission Expires
January 25, 2022
RANKIN COUNTY

Frances Conger Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

360 words at .22 per word.....	$79.20
Proof of Publication	NC
TOTAL.....	**$79.20**

INVITATION FOR BIDS

Sealed Proposals for furnishing all labor and materials as required by the drawings and specifications for the Rankin County Community Services Building Renovation located at 203 Town Square, Brandon, Mississippi 39042, will be received at the Rankin County Board of Supervisors Office, Suite A, 211 East Government Street, Brandon, Mississippi 39042, attention Keith Hicks on the twelfth (12th) day of August, 2021 until 2:00 p.m. Central Standard Time at which time and place they will be publicly opened and read aloud.

Bidders must be qualified under Mississippi Law and shall hold current Certificates of Responsibility as issued by law.

Bid documents are being made available via paper copy or digital pdf. Plan holders are required to register and order bid documents at www.centralbidding.com. Bid documents are non-refundable and must be purchased through the website. All plan holders are required to have a valid email address for registration. Questions regarding website registration and online orders please contact Central Bidding at (225) 810-4814.

A pre-bid conference will be held August 3, 2021 at 2:00 p.m. in the boardroom of the Rankin County Board of Supervisors, 211 East Government Street, Suite A, Brandon, Mississippi 39042.

Proposals must be submitted on the form as shown in the specifications and must be accompanied by a Bid Security in the form of a Bid Bond, Certified Check or Cashier's Check in an amount equal to 5% of the Bid and as required by the Contract Documents.

Performance and Payment Bond, in the full amount of the contract, will be required for contract security.

The Contract or Contracts will be awarded to the lowest acceptable bidder, except that the Owner reserves the right to waive any informalities and the Owner reserves the right to reject any and all bids. The Owner reserves the right to hold all bids for examination for a period not to exceed Thirty (30) days and to award the Contract based on the best bid. All Bids shall be in compliance and subject to Sections 31-3-15 and 31-3-21 of the Mississippi Code of 1972 as annotated and amended, and in all case law pertaining thereto.

July 14, 21, 2021
#845

Attachment: Vardoc Invitation for Bids for Community Services Building Renovation (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County New

a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and s that said newspaper has been published for more than 12 months prior the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

INVITATION FOR BIDS

ALL LABOR & MATERIALS FOR RANKIN COUNTY

MS STATE DEPARTMENT OF HEALTH WIC FACILITY RENOVATIC

a copy of which is hereto attached, was published in said newspaper T (2) consecutive weeks, as follows, to-wit:

Vol 174 No. 01 on the 14th day of July, 2021

Vol 174 No. 02 on the 21st day of July, 2021

Marcus Bowers

MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

376 words at .22 per word	$82.72
Proof of Publication	NC
TOTAL	**$82.72**

INVITATION FOR BIDS

Sealed Proposals for furnishing all labor and materials as required by the drawings and specifications for the Rankin County/Mississippi State Department of Health WIC Facility Renovation Project, 401 Parkway Drive, Pearl, Mississippi, will be received at the Rankin County Board of Supervisors Office, Suite A, 211 East Government Street, Brandon, Mississippi 39042, attention Keith Hicks on the 12th day of August, 2021, until 10:00 a.m. Central Time at which time and place they will be publicly opened and read aloud.

Bidders must be qualified under Mississippi Law and shall hold current Certificates of Responsibility as issued by law.

Bid documents are being made available digital pdf. Plan holders are required to register and order bid documents at www.centralbidding.com. Bid documents are non-refundable and must be purchased through the website. All plan holders are required to have a valid email address for registration. Questions regarding website registration and online orders please contact Central Bidding at (225) 810-4814. All questions regarding bid documents and/or bid requirements must be submitted to Marques Hall, Hall Engineering, LLC, at marques@hallengineering.org.

Proposals must be submitted in accordance with the specifications and must be accompanied by a Bid Security in the form of a Bid Bond in an amount equal to 5% of the Bid and as required by the Contract Documents. A copy of the fully executed Bid Bond must be submitted with the proposal and the original thereof must be made available for inspection within 24 hours following the close of bids at the request of Marques Hall or Keith Hicks.

Performance and Payment Bond, in the full amount of the contract, will be required for contract security.

The Contract or Contracts will be awarded to the lowest acceptable bidder, except that the Owner reserves the right to waive any informalities and the Owner reserves the right to reject any and all bids. The Owner reserves the right to hold all bids for examination for a period not to exceed Thirty (30) days and to award the Contract based on the best bid. All Bids shall be in compliance and subject to Sections 31-3-15 and 31-3-21 of the Mississippi Code of 1972 as annotated and amended, and in all case law pertaining thereto.

July 14, 21, 2021
#846

Attachment: Vardoc Invitation for Bids for MS State Department of Health WIC Facility (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 14TH DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County New

a weekly newspaper printed and published in the City of Brandon, In
County of Rankin and State aforesaid, before me the undersigned officer
and for said County and State, who being duly sworn, deposes and sa
that said newspaper has been published for more than 12 months prior
the first publication of the attached notice and is qualified under Chap
13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat
thereto, and that a certain

NOTICE OF ZONING HEARING

MICHAEL HAJJ

a copy of which is hereto attached, was published in said newspaper C
(1) week, as follows, to-wit:

NOTICE OF ZONING HEARING
MICHAEL HAJJ

NOTICE IS HEREBY GIVEN TO THOSE PARTIES IN INTEREST THAT THERE WILL BE A HEARING ON AUGUST 2, 2021, AT 9:00 A.M., AT THE RANKIN COUNTY ANNEX BUILDING, 211 EAST GOVERNMENT STREET, BRANDON, MISSISSIPPI, FOR THE PURPOSE OF DETERMINING WHETHER OR NOT A CONDITIONAL USE PERMIT SHALL BE GRANTED TO THE OWNERS OF THE FOLLOWING DESCRIBED PROPERTY LOCATED IN RANKIN COUNTY, MISSISSIPPI:

10 acres in the SE 1/4 of the SE 1/4 of Section 21, T4N, R2E, Rankin County, Mississippi and being more particularly described in deed recorded in Book 2018 at page 20947 and being located at 136 Bella Fleur Drive, Florence, MS 39073.

APPROVED:
Larry Swales by Jessica Flood, D.C.
Chancery Clerk
July 12, 2021
Date
July 14, 2021
#842

Vol 174 No. 01 on the 14th day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 14th day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

128 words at .12 each.....	$15.36
Proof of Publication	NC
TOTAL.....	**$15.36**

Attachment: Vardoc Notice of Zoning Hearing Michael Hajj (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 14TH DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County Ne

a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned offic and for said County and State, who being duly sworn, deposes and that said newspaper has been published for more than 12 months pric the first publication of the attached notice and is qualified under Cha 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amend thereto, and that a certain

NOTICE OF ZONING HEARING

OLD PEARSON RD & PEGGY DRIVE

a copy of which is hereto attached, was published in said newspaper (1) week, as follows, to-wit:

NOTICE OF ZONING HEARING
OLD PEARSON RD & PEGGY DRIVE

NOTICE IS HEREBY GIVEN TO THOSE PARTIES IN INTEREST THAT THERE WILL BE A HEARING ON AUGUST 2, 2021, AT 9:00 A.M., AT THE RANKIN COUNTY ANNEX BUILDING, 211 EAST GOVERNMENT STREET, BRANDON, MISSISSIPPI, FOR THE PURPOSE OF DETERMINING WHETHER OR NOT THE ZONING OF THE FOLLOWING DESCRIBED PROPERTY LOCATED IN RANKIN COUNTY, MISSISSIPPI SHALL BE CHANGED FROM MHP TO RE-1.

Parcels: E5M-14-301, E5M-14-300A, E5M-14-270, E5M-14-251, E5M-14-250, E5M-14-230, E5M-14-200, E5M-14-190, E5M-14-180, E5M-14-172, E5M-14-171, E5M-14-170, E5M-14-160, E5M-14-150B, E5M-14-150A, E5M-14-140, E5M-14-120, E5M-14-28A, E5M-18

APPROVED:
Larry Swales by Jessica Flood, D.C.
Chancery Clerk
July 12, 2021
Date
July 14, 2021
#844

Vol 174 No. 01 on the 14th day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 14th day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

108 words at .12 each	$12.96
Proof of Publication	NC
TOTAL	**$12.96**

Attachment: Vardoc Notice of Zoning Hearing Old Pearson Rd & Peggy Drive (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 14TH DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County New

a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and s that said newspaper has been published for more than 12 months prior the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

NOTICE OF ZONING HEARING

PHYLLIS MITCHELL

a copy of which is hereto attached, was published in said newspaper (1) week, as follows, to-wit:

NOTICE OF ZONING HEARING
PHYLLIS MITCHELL

NOTICE IS HEREBY GIVEN TO THOSE PARTIES IN INTEREST THAT, THERE WILL BE A HEARING ON AUGUST 2, 2021 AT 9:00 A.M., AT THE RANKIN COUNTY ANNEX BUILDING, 211 EAST GOVERNMENT STREET, BRANDON, MISSISSIPPI, FOR THE PURPOSE OF DETERMINING WHETHER OR NOT A CONDITIONAL USE PERMIT SHALL BE GRANTED TO THE OWNERS OF THE FOLLOWING DESCRIBED PROPERTY LOCATED IN RANKIN COUNTY, MISSISSIPPI:

4.86 acres in the SE 1/4 of the NW 1/4 of Section 31, T6N, R4E Rankin County, Mississippi, and more particularly described in deed recorded in book 2009 at page 22401 and being located at 686 Andrew Chapel Rd, Brandon, MS.

APPROVED:
Larry Swales by Jessica Flood, D.C.
Chancery Clerk
July 12, 2021
Date
July 14, 2021
#841

Vol 174 No. 01 on the 14th day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 14th day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

126 words at .12 each	$15.12
Proof of Publication	NC
TOTAL	**$15.12**

Attachment: Vardoc Notice of Zoning Hearing Phyllis Mitchell (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 14TH DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County New

a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and s that said newspaper has been published for more than 12 months prior the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

NOTICE OF ZONING HEARING

RANKIN COUNTY INITIATED REZONING, HWY 49

a copy of which is hereto attached, was published in said newspaper (1) week, as follows, to-wit:

NOTICE OF ZONING HEARING
RANKIN COUNTY INITIATED REZONING, HWY 49

NOTICE IS HEREBY GIVEN TO THOSE PARTIES IN INTEREST THAT THERE WILL BE A HEARING ON AUGUST 2, 2021, AT 9:00 A.M., AT THE RANKIN COUNTY ANNEX BUILDING, 211 EAST GOVERNMENT STREET, BRANDON, MISSISSIPPI, FOR THE PURPOSE OF DETERMINING WHETHER OR NOT THE ZONING OF THE FOLLOWING DESCRIBED PROPERTY LOCATED IN RANKIN COUNTY, MISSISSIPPI SHALL BE CHANGED FROM C-3 TO RE-1A.

Parcels: G3-25, G3-26, G3-27, G3-28, & G3-29 and

THE ZONING OF THE FOLLOWING DESCRIBED PROPERTY LOCATED IN RANKIN COUNTY, MISSISSIPPI SHALL BE CHANGED FROM C-3 to A-1.

+/- 8.399 acres of Parcel G2-119.

APPROVED:
Larry Swales by Jessica Flood, D.C.
Chancery Clerk
July 12, 2021
Date
July 14, 2021
#843

Vol 174 No. 01 on the 14th day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 14th day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

121 words at .12 each.....	$14.52
Proof of Publication	NC
TOTAL.....	**$14.52**

Attachment: Vardoc Notice of Zoning Hearing Rezoning of HWY 49 (16383 : Various Documents)

EJCDC
ENGINEERS JOINT CONTRACT DOCUMENTS COMMITTEE

NOTICE TO PROCEED

Owner:	Rankin County Board of Supervisors	Owner's Contract No.:	
Contractor:	Site Masters, Inc.	Contractor's Project No.:	
Engineer:	M & G Enterprises, Inc. dba Engineering Service	Engineer's Project No.:	17-E-8044
Project:	Andrew Chapel Road Reconstruction	Contract Name:	
		Effective Date of Contract:	June 6th, 2021

TO CONTRACTOR:

Owner hereby notifies Contractor that the Contract Times under the above Contract will commence to run on **August 2nd, 2021**. *[see Paragraph 4.01 of the General Conditions]*

On that date, Contractor shall start performing its obligations under the Contract Documents. No Work shall be done at the Site prior to such date. In accordance with the Agreement, [the date of Substantial Completion is **April 16th, 2022** and the date of readiness for final payment is **April 20th, 2022**.

Before starting any Work at the Site, Contractor must comply with the following:
[Note any access limitations, security procedures, or other restrictions]

Owner: Rankin County Board of Supervisors

Jared K Morrison
Authorized Signature

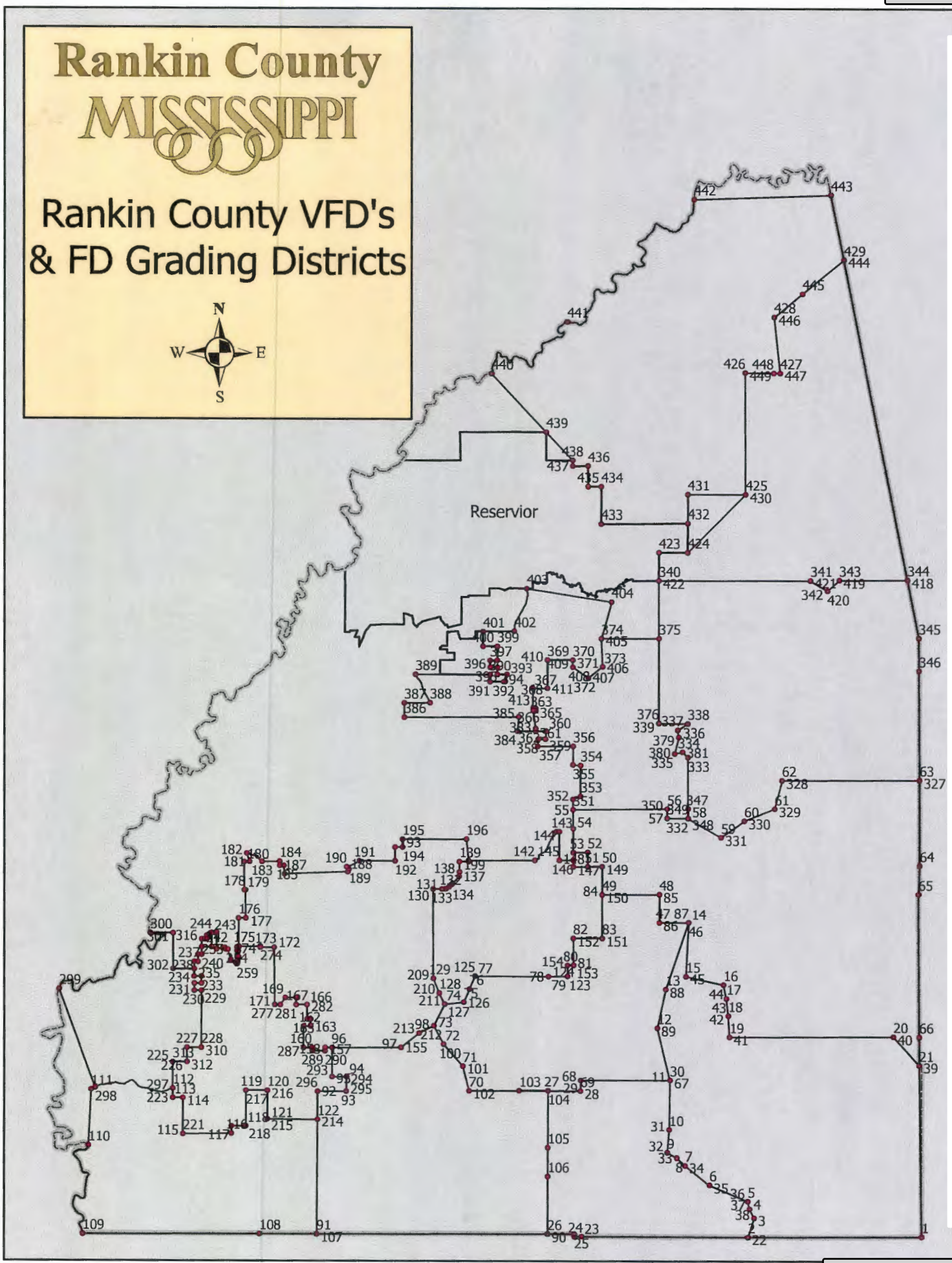
By: Jared K. Morrison

Title: Board President

Date Issued: July 15th, 2021

Copy: Engineer

Attachment: Vardoc Notice to Proceed - Andrew Chapel Road Project (16383 : Various Documents)

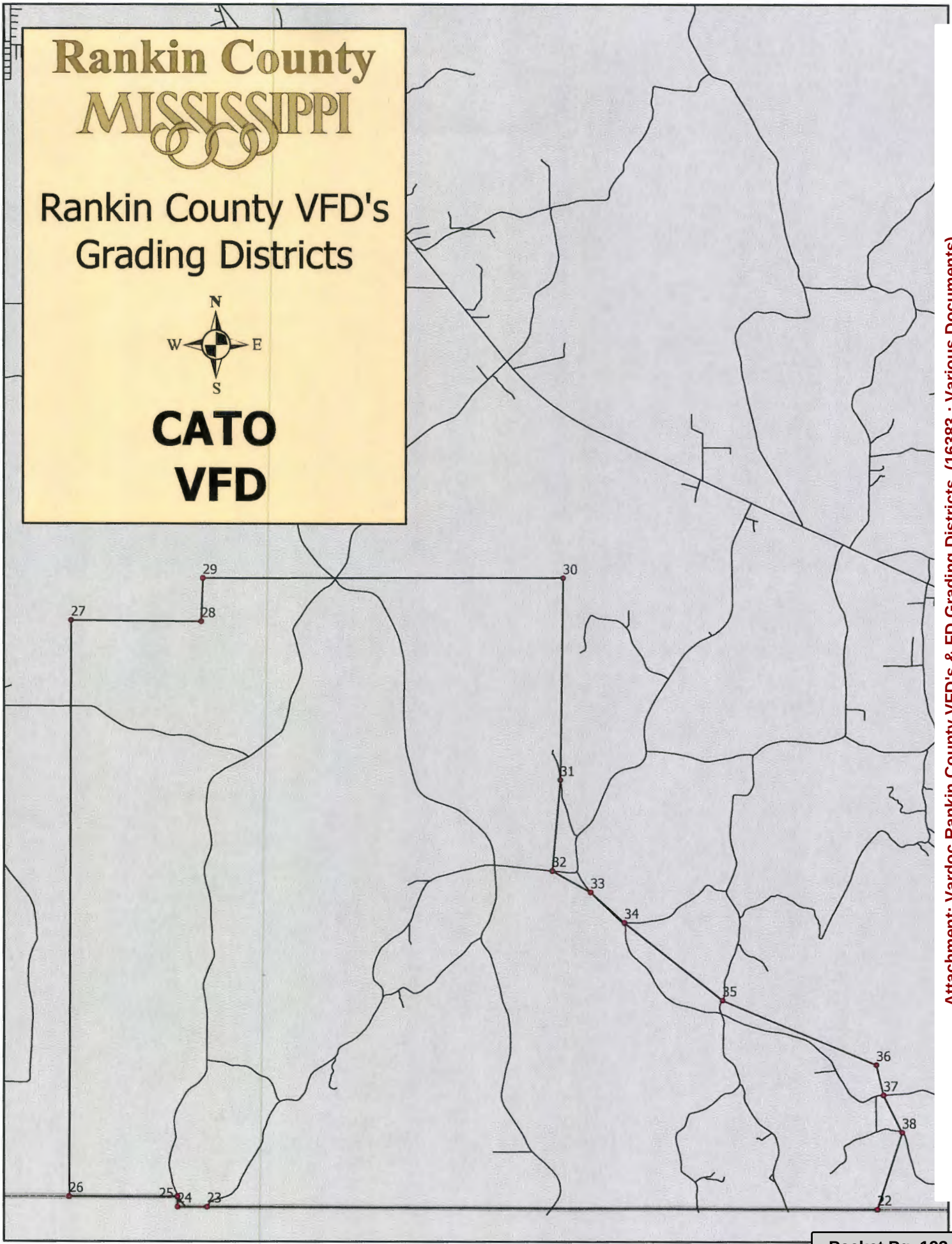


Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

CATO VFD

Beginning at a point with the coordinates of [22] N32.0473583723°, W89.8335541807° proceed westerly at 270.17° for 30749.75' to a point with coordinates of [23] N32.0479626092°, W89.9327933251°,then proceed westerly at 269.71° for 1357.03' to a point with the coordinates of [24] N32.0479576419°, W89.9371730372°, then proceed northwesterly at 359.61° for 464.43' to a point with the coordinates of [25] N32.0492342769°, W89.9371776317°, then proceed westerly at 270.06° for 4981.82' to a point with the coordinates of [26] N32.049297601°, W89.9532561366°, then proceed northerly at 0.18° for 26547.08' to a point with the coordinates of [27] N32.1222688824°, W89.952682107°, then proceed easterly at 90.52° for 5985.03' to a point with the coordinates of [28] N32.1220612763°, W89.9333517799°, then proceed northerly at 2.24° for 2010.9' to a point with the coordinates of [29] N32.1275837343°, W89.933073549°, then proceed easterly at 89.91° for 16521.09' to a point with the coordinates of [30] N32.1274743631°, W89.879707057°,then proceed southerly at 180.78° for 9267.59' to a point with coordinates of [31] N32.1020038509°, W89.8802413824°, then proceed southwesterly at 185.03° for 4250.91' to a point with the coordinates of [32] N32.0903683979°, W89.8815022752°, then proceed southeasterly at 118.69° for 2015.82' to a point with the coordinates of [33] N32.087687864°, W89.8758057661°, then proceed southeasterly at 132.04° for 2081.87' to a point with the coordinates of [34] N32.0838376118°, W89.8708328692°, then proceed southeasterly at 128.55° for 5757.92' to a point with the coordinates of [35] N32.0739204517°, W89.8563451661°, then proceed southeasterly at 112.93° for 7664.94' to a point with the coordinates of [36] N32.0656244018°, W89.8336003499°, then proceed southeasterly at 166.81° for 1435.7' to a point with the coordinates of [37] N32.0617779864°, W89.8325635527°, then proceed southeasterly at 153.26° for 1900.07' to a point with the coordinates of [38] N32.0571026198°, W89.829829851°, then proceed southwesterly at 197.76° for 3728.00' to the POB.

Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)



Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

CLEARY VFD

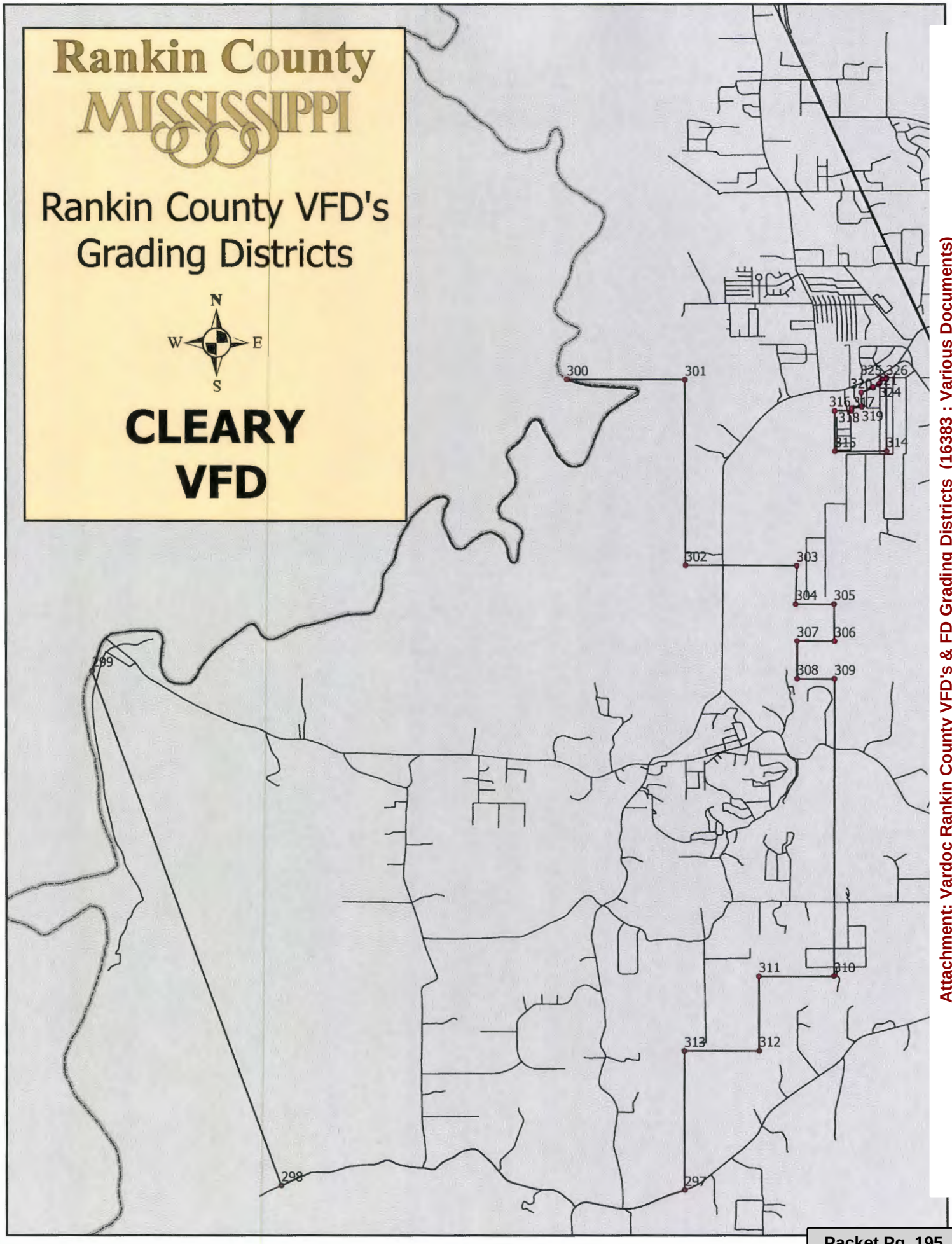
Area 1

Beginning at a point with the coordinates of (297) N32.1236085043°, W90.1765804516° proceed westerly along Pierce Rd. for 15638.51' to a point with coordinates of (298) N32.1241044772°, W90.2227639651°,then proceed westerly at 339.98° for 19507.05' to a point with the coordinates of (299) N32.1745030049°, W90.2442858256°, then proceed northwesterly along the county line for 38639.37' to a point with the coordinates of (300) N32.2027991098°, W90.189794793°, then proceed easterly at 90.1° for 4192.04' to a point with the coordinates of (301) N32.202763785°, W90.1762422907 °, then proceed southerly at 179.93° for 6563.45' to a point with the coordinates of (302) N32.1847221803°, W90.1762476902°, then proceed easterly at 90.17° for 3942.37' to a point with the coordinates of (303) N32.1846727048°, W90.1635049498°, then proceed southerly at 181.85° for 1378.9' to a point with the coordinates of (304) N32.1808845531°, W90.1636557898°, then proceed easterly at 89.84° for 1355.95' to a point with the coordinates of (305) N32.1808890132°, W90.1592731704°,then proceed southerly at 179.24° for 1295.23' to a point with coordinates of (306) N32.177328922°, W90.1592245615°, then proceed westerly at 270.27° for 1319.99' to a point with the coordinates of (307) N32.1773519883°, W90.16349073°, then proceed southerly at 180.15° for 1332.23' to a point with the coordinates of (308) N32.1736899748°, W90.1635091627°, then proceed easterly at 90.21° for 1319.28' to a point with the coordinates of (309) N32.1736710053°, W90.1592454474°, then proceed southerly at 180.22° for 10610.7' to a point with the coordinates of (310) N32.1445046087°, W90.1594351145°, then proceed westerly at 269.97° for 2647' to a point with the coordinates of (311) N32.1445119468°, W90.1679872181°, then proceed southerly at 179.91° for 2657.25' to a point with the coordinates of (312) N32.1372076252°, W90.1679874752°, then proceed westerly at 269.82° for 2659.76' to a point with the coordinates of (313) N32.1371957083°, W90.1765801205°, then proceed southerly at 179.92° for 4942.91' to the POB.

Area 2

Beginning at a point with the coordinates of (314) N32.1958586363°, W90.1531588401°, then proceed westerly at 269.73° for 1839.04' to a point with the coordinates of (315) N32.1958430629°, W90.1591038293° then proceed northerly at 359.73° for 1423.1' to a point with the coordinates of (316) N32.1997548666°, W90.1591178613°, then proceed easterly at 89.82° for 604.56' to a point with the coordinates of (317) N32.1997572957°, W90.1571634323°, then proceed northerly at 359.87° for 88.6' to a point with the coordinates of (318) N32.2000008358°, W90.1571636196°, then proceed northeasterly at 81.95° for 371.27' to a point with the coordinates of (319) N32.2001420212°, W90.1559749023°, then proceed northerly at 357.31° for 498.59' to a point with the coordinates of (320) N32.2015111303°, W90.1560479069°, then proceed northeasterly at 68.63° for 453.17' to a point with the coordinates of (321) N32.2019630863°, W90.1546826988°, then proceed northerly at 0.13° for 39.37' to a point with the coordinates of (322) N32.2020713058°, W90.1546821978°, then proceed northeasterly at 68.35° for 202.2' to a point with the coordinates of (323) N32.2022755308°, W90.1540742207°, then proceed northeasterly at 41.36° for 61.7' to a point with the coordinates of (324) N32.2024026384°, N32.2024026384°, then proceed northeasterly at 27.23° for 172.58' to a point with the coordinates of (325) N32.2028240765°, W90.1536860152°, then proceed easterly at 90.24° for 160.36' to a point with the coordinates of (326) N32.2028214667°, W90.1531676061°, then proceed southerly at 179.84° for 2533.05' to the POB.

Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

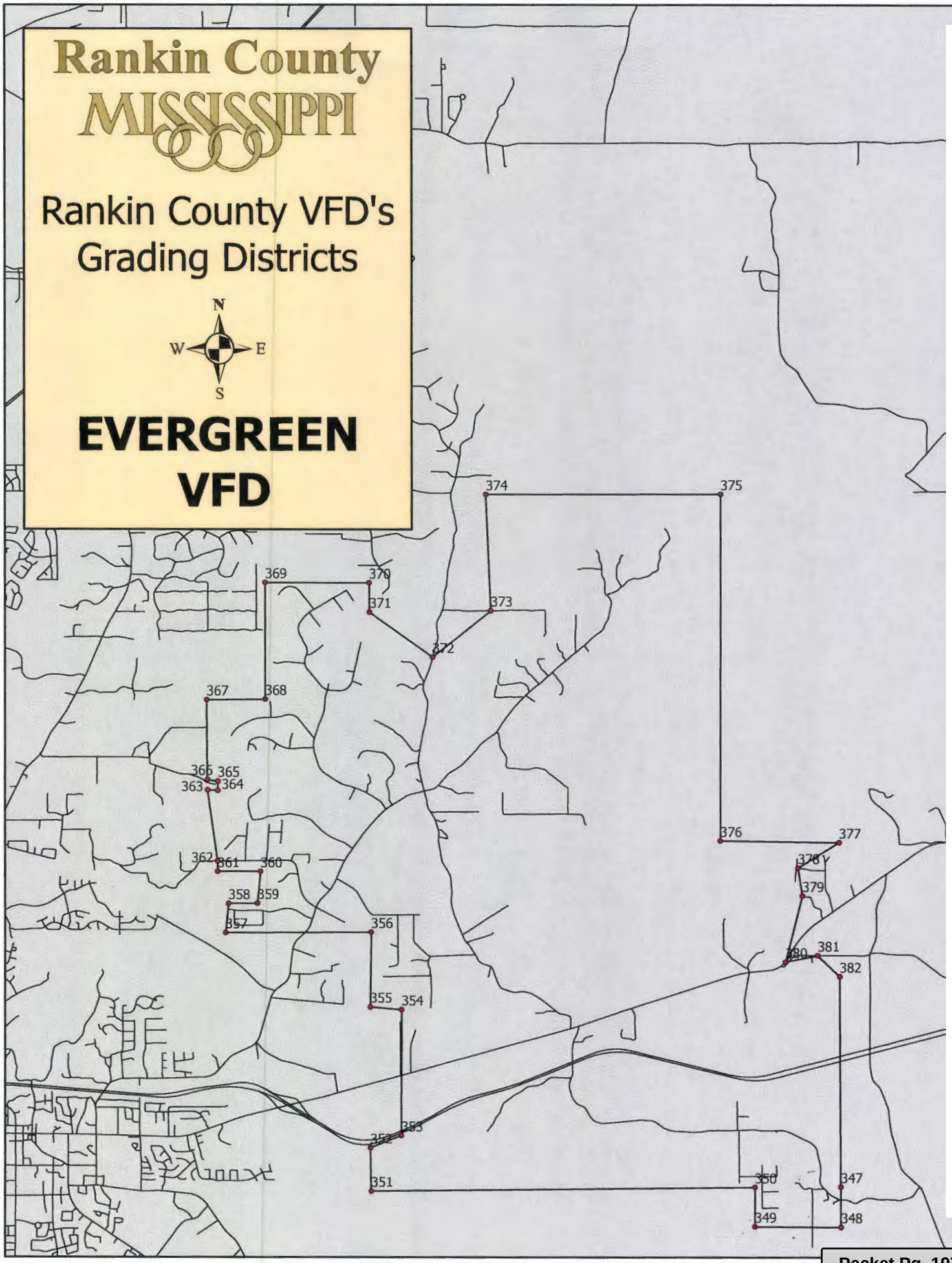


Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

EVERGREEN VFD

Beginning at a point with the coordinates of [347] N32.2661315706°, W89.8681762513° proceed southerly at 179.81° for 1812.68' to a point with coordinates of [348] N32.2611490359°, W89.8681818197°,then proceed westerly at 270.38° for 3903.31' to a point with the coordinates of [349] N32.2612661502°, W89.8808079904°, then proceed northerly at 0.17° for 1772.26' to a point with the coordinates of [350] N32.2661374692°, W89.8807670251°, then proceed westerly at 269.39° for 17396.6' to a point with the coordinates of [351] N32.2658161473°, W89.9370456481°, then proceed northerly at 359.03° for 1987.77' to a point with the coordinates of [352] N32.2712795088°, W89.9371308567°, then proceed northeasterly at 68.21° for 1499.79' to a point with the coordinates of [353] N32.2727954547°, W89.932618527°, then proceed northerly at 0.19° for 5738.64' to a point with the coordinates of [354] N32.288568988°, W89.9324882527°, then proceed northwesterly at 274.92° for 1422.46' to a point with the coordinates of [355] N32.2889189258°, W89.9370727523°,then proceed northerly at 0.67° for 3397.95' to a point with coordinates of [356] N32.298257839°, W89.9369044514°, then proceed westerly at 269.78° for 6596.04' to a point with the coordinates of [357] N32.2982537628°, W89.9582510031°, then proceed northeasterly at 5.73° for 1344.89' to a point with the coordinates of [358] N32.3019307121°, W89.9578012755°, then proceed easterly at 89.41° for 1308.64' to a point with the coordinates of [359] N32.3019550384°, W89.9535660842°, then proceed northeasterly at 5.54° for 1447' to a point with the coordinates of [360] N32.3059124794°, W89.9530976753°, then proceed westerly at 269.93° for 1938.3' to a point with the coordinates of [361] N32.3059245099°, W89.9593710599°, then proceed northerly at 0.06° for 480.79' to a point with the coordinates of [362] N32.3072460615°, W89.9593639155°, then proceed northwesterly at 352.05° for 3284.78' to a point with the coordinates of [363] N32.316192564°, W89.9607973278°, then proceed easterly at 92.8° for 460.21' to a point with the coordinates of [364] N32.3161264086°, W89.9593097145°, then proceed northerly at 0.61° for 421.2' to a point with the coordinates of [365] N32.3172840595°, W89.9592904529° then proceed westerly at 279.11° for 481.02' to a point with the coordinates of [366] N32.3174979779°, W89.9608269643°, then proceed northerly at 359.52° for 3611.89' to a point with the coordinates of [367] N32.3274258924°, W89.9608842339°, then proceed easterly at 89.36° for 2645.17' to a point with the coordinates of [368] N32.3274819312°, W89.9523212707°, then proceed northerly at 0.06° for 5296' to a point with the coordinates of [369] N32.3420389124°, W89.9522408533°, then proceed easterly at 90.18° for 4706.02' to a point with the coordinates of [370] N32.3419502188°, W89.9370039416°, then proceed southerly at 179.4° for 1318.63' to a point with the coordinates of [371] N32.338325775°, W89.9369752239°, then proceed southeasterly at 125.61° for 3517.96' to a point with the coordinates of [372] N32.3326658312°, W89.9277404398°, then proceed northeasterly at 51.26° for 3386.99' to a point with the coordinates of [373] N32.338463605°, W89.9191607412°, then proceed northerly at 357.57° for 5257.53' to a point with the coordinates of [374] N32.3529041589°, W89.9198178531°, then proceed easterly at 89.83° for 10647.8' to a point with the coordinates of [375] N32.3528741946°, W89.8853381959°, then proceed southerly at 180.07° for 15744.39' to a point with the coordinates of [376] N32.3095984194°, W89.8856144053°, then proceed easterly at 90.75° for 5386.46' to a point with the coordinates of [377] N32.3093426315°, W89.868182964°, then proceed southwesterly at 237.91° for 2190.29' to a point with the coordinates of [378] N32.3061665635°, W89.8742052866°, then proceed southeasterly at 171.38° for 1290.52' a point with the coordinates of [379] N32.3026570993°, W89.8735972507°, then proceed southwesterly at 194.11° for 3122.38' to a point with the coordinates of [380] N32.2943427082°, W89.8761031391°, then proceed northeasterly at 78.48° for 1486.22' to a point with the coordinates of [381] N32.2951414636°, W89.8713863734°, then proceed southeasterly at 134.17° for 1387.15' to a point with the coordinates of [382] N32.2924727013°, W89.8681803733°, then proceed southerly at 179.74° for 9583.1' to the POB.

Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)



Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

FLORENCE VFD

Beginning at a point with the coordinates of [214] N32.1076227178°, W90.0902768434° proceed westerly at 270.53° for 9249.15' to a point with coordinates of [215] N32.1079134336°, W90.1201456187°,then proceed northerly at 359.93° for 5321.19' to a point with the coordinates of [216] N32.1225404729°, W90.1201326146°, then proceed westerly at 270.16° for 3958.52' to a point with the coordinates of [217] N32.1225919383°, W90.1329188283°, then proceed southerly at 180.06° for 6674.13' to a point with the coordinates of [218] N32.1042459639°, W90.1329815131°, then proceed westerly at 269.53° for 2649.09' to a point with the coordinates of [219] N32.1041994227°, W90.141536424°, then proceed southerly at 180.17° for 1333.88' to a point with the coordinates of [220] N32.1005328396°, W90.1415570036°, then proceed westerly at 269.26° for 8933.72' to a point with the coordinates of [221] N32.100256226°, W90.1704049456°, then proceed northerly at 359.83° for 6735.46' to a point with the coordinates of [222] N32.1187709004°, W90.1704366976°,then proceed westerly at 269.79° for 1887.02' to a point with coordinates of [223] N32.1187599043°, W90.176531697°, then proceed northerly at 359.43° for 1763.94' to a point with the coordinates of [224] N32.1236085043°, W90.1765804516°, then proceed northerly at 359.92° for 4942.91' to a point with the coordinates of [225] N32.1371957083°, W90.1765801205°, then proceed easterly at 89.82° for 2659.76' to a point with the coordinates of [226] N32.1372076252°, W90.1679874752°, then proceed northerly at 359.91° for 2657.25' to a point with the coordinates of [227] N32.1445119468°, W90.1679872181°, then proceed easterly at 89.97° for 2647' to a point with the coordinates of [228] N32.1445046087°, W90.1594351145°, then proceed northerly at 0.22° for 10610.7' to a point with the coordinates of [229] N32.1736710053°, W90.1592454474°, then proceed westerly at 270.21° for 1319.28' to a point with the coordinates of [230] N32.1736899748°, W90.1635091627°, then proceed northerly at 0.15° for 1332.23' to a point with the coordinates of [231] N32.1773519883°, W90.16349073°, then proceed easterly at 90.27° for 1319.99' to a point with the coordinates of [232] N32.177328922°, W90.1592245615° then proceed northerly at 359.24° for 1295.23' to a point with the coordinates of [233] N32.1808890132°, W90.1592731704° then proceed westerly at 269.84° for 1355.95' to a point with the coordinates of [234] N32.1808845531°, W90.1636557898°, then proceed northerly at 0.04° for 1378.26' to a point with the coordinates of [235] N32.1846731059°, W90.1636459685°, then proceed easterly at 90.1° for 43.63' to a point with the coordinates of [236] N32.1846727048°, W90.1635049498°, then proceed northerly at 0.22° for 1340.57' to a point with the coordinates of [237] N32.188357607°, W90.1634811517°, then proceed easterly at 90.58° for 669.07' to a point with the coordinates of [238] N32.1883360271°, W90.1613185802°, then proceed northerly at 0.22° for 1318.99' to a point with the coordinates of [239] N32.1919616177°, W90.1612950765°, then proceed easterly at 88.04° for 570.32' to a point with the coordinates of [240] N32.1920218038°, W90.1591293988°, then proceed northerly at 0.23° for 1390.18' to a point with the coordinates of [241] N32.1958430629°, W90.1591038293°, then proceed easterly at 89.73° for 1839.04' to a point with the coordinates of [242] N32.1958586363°, W90.1531588401°, then proceed northerly at 359.84° for 2533.05' to a point with the coordinates of [243] N32.2028214667°, W90.1531676061°, then proceed northeasterly at 52.64° for 38.11' to a point with the coordinates of [244] N32.2028848847°, W90.1530695536°, then proceed easterly at 90.49° for 601.57' to a point with the coordinates of [245] N32.2028678923°, W90.1511248384°, then proceed northeasterly at 77.89° for 45.34' to a point with the coordinates of [246] N32.2028938409°, W90.1509814703°, then proceed northeasterly at 63.58° for 61.2' to a point with the coordinates of [247] N32.2029684464°, W90.1508041362°, then proceed northeasterly at 53.01° for 183.28' to a point with the coordinates of [248] N32.203270869°, W90.1503302229°, then proceed southeasterly at 152.27° for 119' to a point with the coordinates of [249] N32.2029810616°,

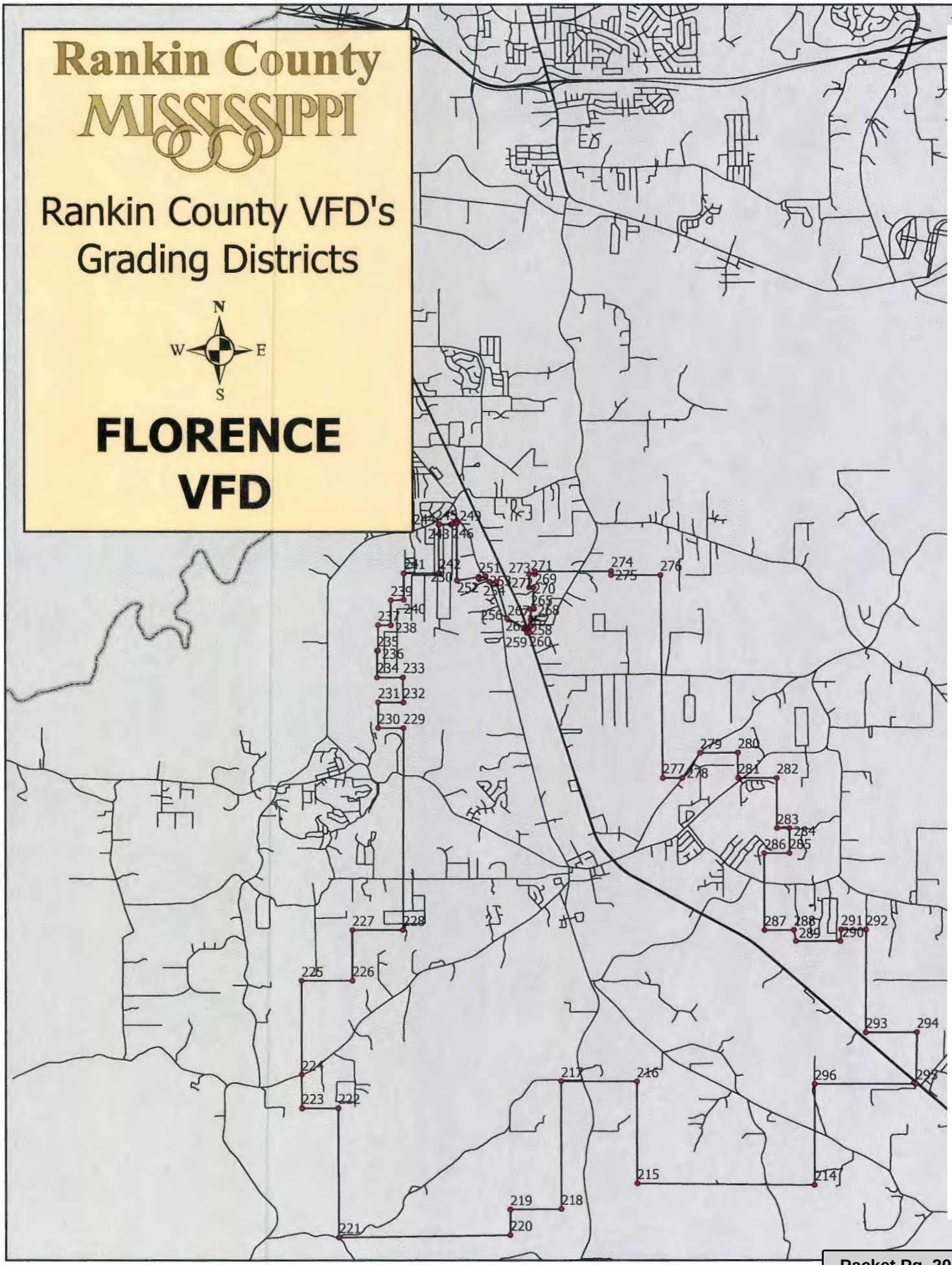
Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

W90.1501517807°, then proceed southerly at 180° for 2975.91' to a point with the coordinates of (250) N32.1948009134°, W90.1501680722°, then proceed northeasterly at 80.32° for 1166.23' to a point with the coordinates of (251) N32.1953344072°, W90.1464506286°, then proceed southerly at 181.89° for 83.22' to a point with the coordinates of (252) N32.195105793°, W90.1464599729°, then proceed northeasterly at 69.83° for 375.85' to a point with the coordinates of (253) N32.1954602987°, W90.145318754°, then proceed southeasterly at 145.21° for 368.51' to a point with the coordinates of (254) N32.1946274219°, W90.1446407133°, then proceed easterly at 90.58° for 359.13' to a point with the coordinates of (255) N32.1946156678°, W90.1434798472°, then proceed southeasterly at 164.22° for 2002.07' to a point with the coordinates of (256) N32.1893172101°, W90.1417306013°, then proceed southeasterly at 119.31° for 1020.88' to a point with the coordinates of (257) N32.1879389451°, W90.138856124°, then proceed southeasterly at 136.62° for 151.84' to a point with the coordinates of (258) N32.1876350449°, W90.1385196785°, then proceed southeasterly at 160.21° for 175.98' to a point with the coordinates of (259) N32.1871795843°, W90.1383280337°, then proceed northeasterly at 71.62° for 124.54' to a point with the coordinates of (260) N32.1872869479°, W90.1379457755°, then proceed northerly at 5.65° for 294' to a point with the coordinates of (261) N32.1880910171°, W90.1378504232°, then proceed northeasterly at 56.97° for 81.99' to a point with the coordinates of (262) N32.1882135367°, W90.1376279781°, then proceed northerly at 0.48° for 335.57' to a point with the coordinates of (263) N32.18913591°, W90.1376169922°, then proceed westerly at 270.28° for 40' to a point with the coordinates of (264) N32.1891366566°, W90.137746286°, then proceed northerly at 0.37° for 546.56' to a point with the coordinates of (265) N32.1906390016°, W90.1377317213°, then proceed easterly at 86.66° for 170.9'to a point with the coordinates of (266) N32.1906655334°, W90.1371801599°, then proceed northerly at 355.66° for 50' to a point with the coordinates of (267) N32.1908025985°, W90.1371920938°, then proceed westerly at 265.66° for 25.12' to a point with the coordinates of (268) N32.1907974998°, W90.1372730698°, then proceed northerly at 0.01° for 1092.17' to a point with the coordinates of (269) N32.1937996534°, W90.1372660098°, then proceed westerly at 269.8° for 225.13' to a point with the coordinates of (270) N32.1937986224°, W90.137993776°, then proceed northerly at 0.01° for 700.01' to a point with the coordinates of (271) N32.1957228091°, W90.1379892656°, then proceed easterly at 89.8° for 302.28' to a point with the coordinates of (272) N32.1957241926°, W90.1370120872°, then proceed northerly at 2.35° for 140.34' to a point with the coordinates of (273) N32.1961096141°, W90.136992624°, then proceed easterly at 89.79° for 3971.12' to a point with the coordinates of (274) N32.1961284913°, W90.1241552525°, then proceed southerly at 180.2° for 202.31' to a point with the coordinates of (275) N32.1955723819°, W90.1241588593°, then proceed easterly at 89.94° for 2578.91' to a point with the coordinates of (276) N32.195565598°, W90.1158221164°, then proceed southerly at 179.43° for 10595.01' to a point with the coordinates of (277) N32.166442961°, W90.1155507226°, then proceed easterly at 89.85° for 1021.68' to a point with the coordinates of (278) N32.1664443913°, W90.1122490279°, then proceed northeasterly at 35.33° for 1606.37' to a point with the coordinates of (279) N32.1700412991°, W90.1092378837°, then proceed easterly at 89.42° for 1970.07' to a point with the coordinates of (280) N32.1700846786°, W90.1028712848°, then proceed southerly at 179.35° for 1328.53' to a point with the coordinates of (281) N32.1664329565°, W90.102832118°, then proceed easterly at 90.09° for 2012.99' to a point with the coordinates of (282) N32.1664119757°, W90.0963269283°, then proceed southerly at 179.76° for 2669.46' to a point with the coordinates of (283) N32.1590741775°, W90.0963098837°, then proceed easterly at 90.13° for 644.16' to a point with the coordinates of (284) N32.1590663295°, W90.0942283895°, then proceed southerly at 180.21° for 1316.05' to a point with the coordinates of (285) N32.1554488143°, W90.0942533264°, then proceed westerly at 269.35° for 1313.53' to a point with the coordinates of (286) N32.1554160974°, W90.0984974822°, then proceed southerly at 179.93° for 4009.12' to a point with the coordinates of

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(287) N32.1443957817°, W90.0985095787°, then proceed easterly at 89.6° for 1533.85' to a point with the coordinates of (288) N32.1444156807°, W90.0935539814°, then proceed southeasterly at 169.35° for 586.21' to a point with the coordinates of (289) N32.1428313925°, W90.093208088°, then proceed easterly at 90° for 2318.45' to a point with the coordinates of (290) N32.1428169607°, W90.0857176745°, then proceed northerly at 3.37° for 598.9' to a point with the coordinates of (291) N32.1444601431°, W90.085599612°, then proceed easterly at 90.44° for 1307.52' to a point with the coordinates of (292) N32.1444243023°, W90.081375421°, then proceed southerly at 180.36° for 5386.51' to a point with the coordinates of (293) N32.1296183371°, W90.0815249009°, then proceed easterly at 89.84° for 2663.96' to a point with the coordinates of (294) N32.1296218055°, W90.0729194192°, then proceed southerly at 181.15° for 2730.45' to a point with the coordinates of (295) N32.1221182121°, W90.0731184877°, then proceed westerly at 269.8° for 5276.66' to a point with the coordinates of (296) N32.1221017783°, W90.0901624184°, then proceed southerly at 180.26° for 5267.48' to the POB.

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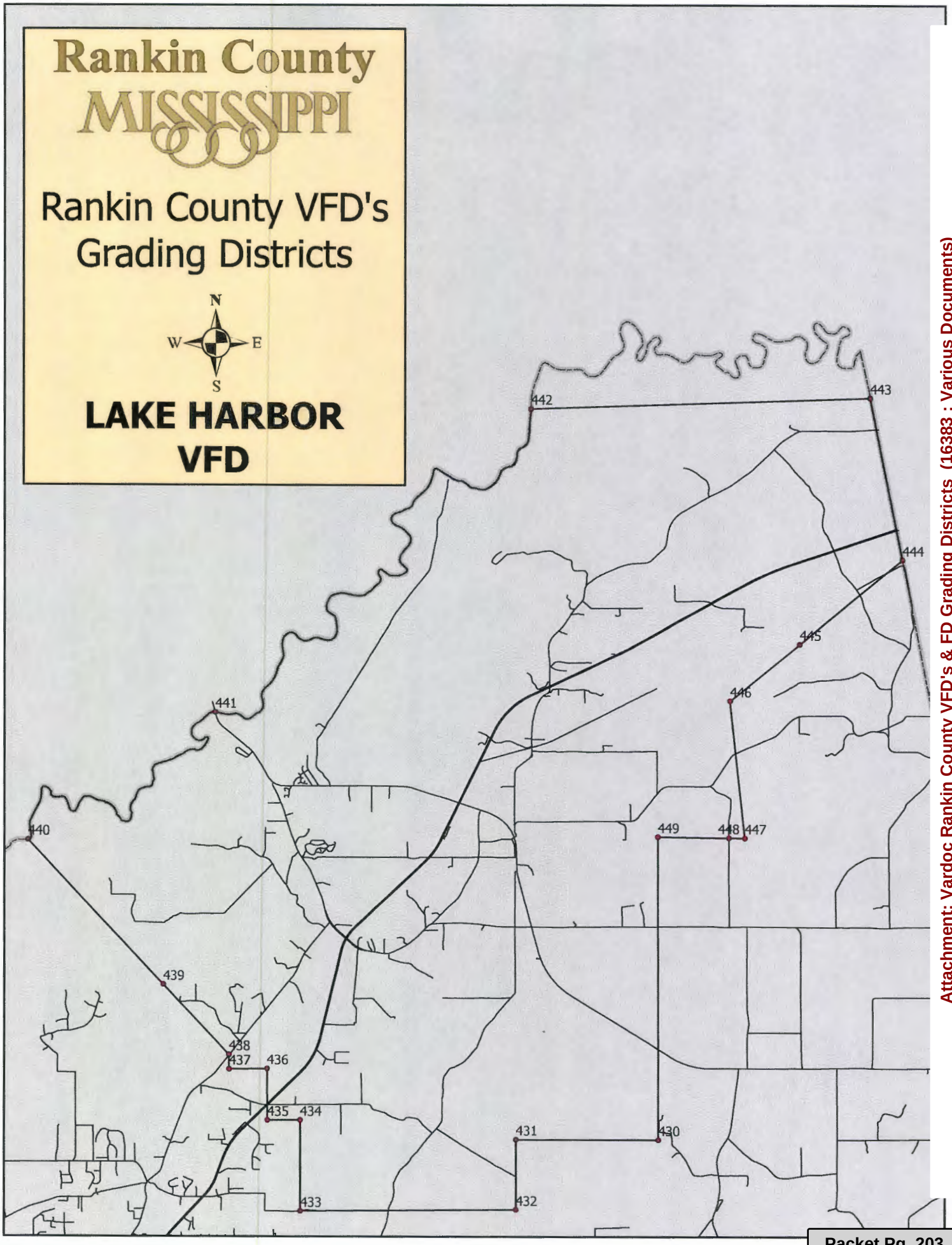


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LAKE HARBOR VFD

Beginning at a point with the coordinates of [430] N32.4255771513°, W89.8331618401° proceed westerly at 270.08° for 10622.76' to a point with coordinates of [431] N32.425751726°, W89.867587244°,then proceed southerly at 180.1° for 5254.26' to a point with the coordinates of [432] N32.4113098988°, W89.8676897905°, then proceed westerly at 269.56° for 16035.96' to a point with the coordinates of [433] N32.4111558515414°, W89.9196504382615°, then proceed northerly at 359.99° for 6800.24' to a point with the coordinates of [434] N32.4298472550136°, W89.9195698330058°, then proceed westerly at 269.82° for 2435.52' to a point with the coordinates of [435] N32.4298513584983°, W89.9274632481236°, then proceed northerly at 359.61° for 3842.98' to a point with the coordinates of [436] N32.4404143268171°, W89.9275006736835°, then proceed westerly at 269.21° for 2824.97' to a point with the coordinates of [437] N32.4403370644309°, W89.9366568760836°, then proceed northerly at 359.17° for 1076.06' to a point with the coordinates of [438] N32.4432946193731°, W89.9366944679997°,then proceed northwesterly at 316.99° for 7199.47' to a point with coordinates of [439] N32.4578147273321°, W89.952551047985°, then proceed northwesterly at 317.08° for 14761.94' to a point with the coordinates of [440] N32.4876204122103°, W89.9850290830219°, then proceed northeasterly along the Rankin County Line for 27537.26' to a point with the coordinates of [441] N32.5137911255208°, W89.9397478374263°, then proceed northeasterly along the Rankin County Line for 46948.21' to a point with the coordinates of [442] N32.575610232217°, W89.8632880243879°, then proceed northeasterly at 88.08° for 25256.52' to a point with the coordinates of [443] N32.5776049916949°, W89.7813344790398°, then proceed southeasterly at 168.67° for 12248.98' to a point with the coordinates of [444] N32.5445594834569°, W89.7737309350681°, then proceed southwesterly at 230.46° for 9886.63' to a point with the coordinates of [445] N32.5273692091963°, W89.7985756785218°, then proceed southwesterly at 230.88° for 6684.56' to a point with the coordinates of [446] N32.5158472245145°, W89.8154675558271°, then proceed southeasterly at 173.86° for 10364.26' to a point with the coordinates of [447] N32.4875087524263°, W89.8120376625607°, then proceed westerly at 270.71° for 1180.98' to a point with the coordinates of [448] N32.487564558522°, W89.8158669819422° then proceed westerly at 270.71° for 5281.32' to a point with the coordinates of [449] N32.4878126982°, W89.8329917606°, then proceed southerly at 179.86° for 22642.54' to the POB.

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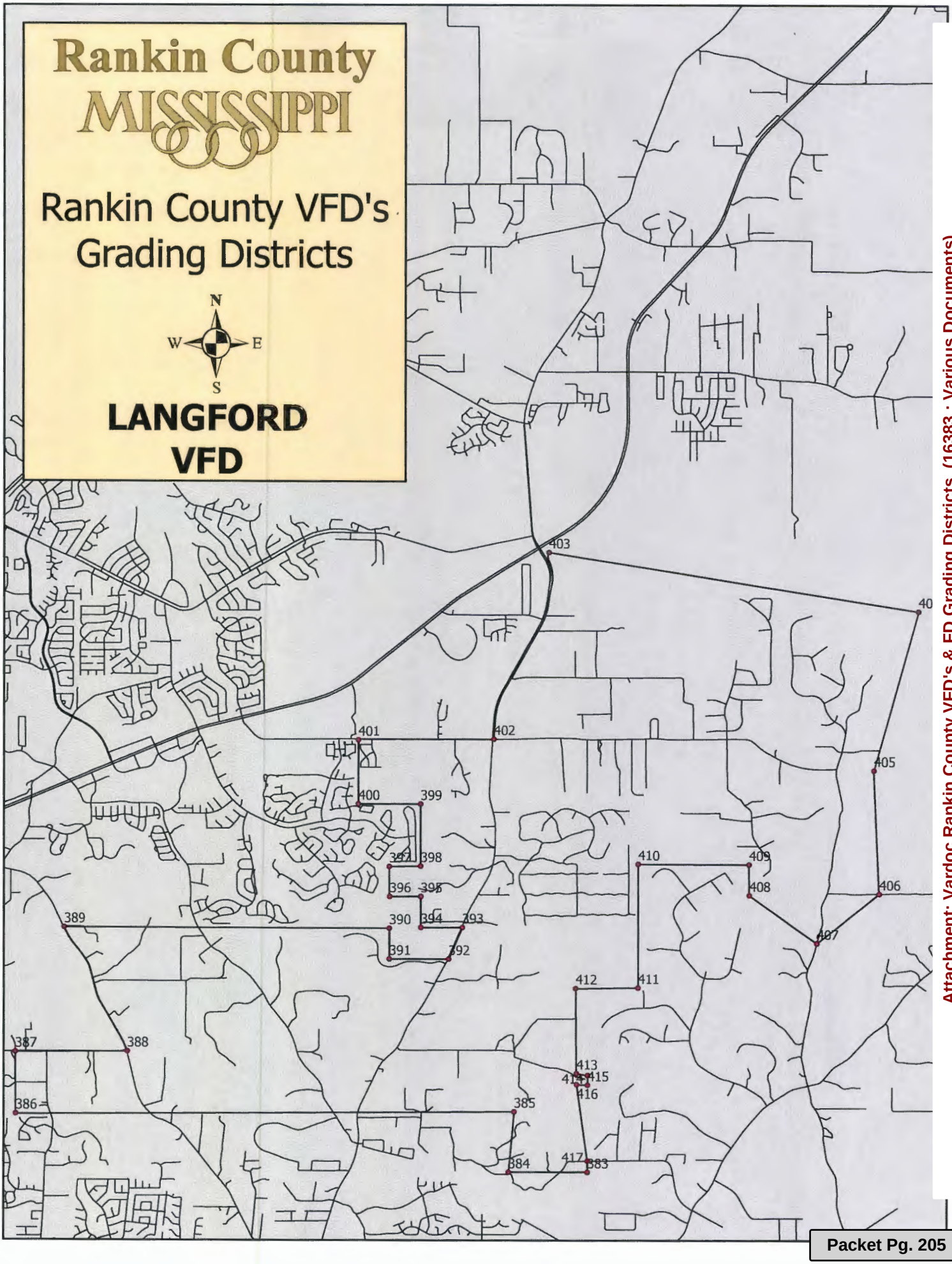


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LANGFORD VFD

Beginning at a point with the coordinates of (383) N32.3059245099°, W89.9593710599° proceed westerly at 269.93° for 3343.06' to a point with coordinates of (384) N32.3059445255°, W89.9701909883°,then proceed northeasterly at 5.26° for 2594.35' to a point with the coordinates of (385) N32.3130433461°, W89.9693923352°, then proceed westerly at 269.65° for 21145.23' to a point with the coordinates of (386) N32.3129182377°, W90.0378337807°, then proceed northerly at 359.7° for 2635.75' to a point with the coordinates of (387) N32.3201474913°, W90.0378548732°, then proceed easterly at 89.57° for 4748.98' to a point with the coordinates of (388) N32.3202090864°, W90.022482269°, then proceed northwesterly along Luckney Rd for 5987.22' to a point with the coordinates of (389) N32.3347498263°, W90.0311350928°, then proceed easterly at 90.12° for 13805.77' to a point with the coordinates of (390) N32.3345584918°, W89.9864384083°, then proceed southerly at 180° for 1320' to a point with the coordinates of (391) N32.3309302116°, W89.9864522464°,then proceed easterly at 90° for 2508.19' to a point with coordinates of (392) N32.3309076275°, W89.9783321878°, then proceed northeasterly at 23.33° for 1475.72' to a point with the coordinates of (393) N32.3346269423°, W89.9764255435°, then proceed westerly at 270° for 1762.61' to a point with the coordinates of (394) N32.3346429556°, W89.9821320954°, then proceed northerly at 0.0° for 1320' to a point with the coordinates of (395) N32.3382712319°, W89.982118083°, then proceed westerly at 270° for 1320' to a point with the coordinates of (396) N32.3382830567°, W89.9863918232°, then proceed northerly at 359.03° for 1987.77' to a point with the coordinates of (397) N32.34180755°, W89.9864334189°, then proceed easterly at 89.13° for 1327.65' to a point with the coordinates of (398) N32.3418513178°, W89.9821350124°, then proceed northerly at 0.0° for 2640' to a point with the coordinates of (399) N32.34910786°, W89.9821069775°, then proceed westerly at 270° for 2640' to a point with the coordinates of (400) N32.3491313725°, W89.9906554809°, then proceed northerly at 359.99° for 2749.88' to a point with the coordinates of (401) N32.3566057472°, W89.9906272979° then proceed easterly at 89.86° for 5742.7' to a point with the coordinates of (402) N32.356676615°, W89.9720313741°, then proceed northeasterly along the right-of-way of Hwy 471 for 8509.65' to a point with the coordinates of (403) N32.3784103555°, W89.9644068833°, then proceed southeasterly at 98.87° for 15875.68' to a point with the coordinates of (404) 32.3715210523°, W89.9136304953°, then proceed southwesterly at 195.53° for 7037.33' to a point with the coordinates of (405) N32.3529041589°, W89.9198178531°, then proceed southeasterly at 177.57° for 5257.53' to a point with the coordinates of (406) N32.338463605°, W89.9191607412°, then proceed southwesterly at 231.26° for 3386.99' to a point with the coordinates of (407) N32.3326658312°, W89.9277404398°, then proceed northwesterly at 305.61° for 3517.96' to a point with the coordinates of (408) N32.338325775°, W89.9369752239°, then proceed northerly at 359.4° for 1318.63' to a point with the coordinates of (409) N32.3419502188°, W89.9370039416°, then proceed westerly at 270.18° for 4706.02' to a point with the coordinates of (410) N32.3420389124°, W89.9522408533°, then proceed southerly at 180.06° for 5296' to a point with the coordinates of (411) N32.3274819312°, W89.9523212707°, then proceed westerly at 269.36° for 2645.17' to a point with the coordinates of (412) N32.3274258924°, W89.9608842339°, then proceed southerly at 179.52° for 3611.89' to a point with the coordinates of (413) N32.3174979779°, W89.9608269643°, then proceed southeasterly at 99.11° for 481.02' to a point with the coordinates of (414) N32.3172840595°, W89.9592904529°, then proceed southerly at 180.61° for 421.2' a point with the coordinates of (415) N32.3161264086°, W89.9593097145°, then proceed westerly at 272.8° for 460.21' to a point with the coordinates of (416) N32.316192564°, W89.9607973278°, then proceed southeasterly at 172.05° for 3284.78' to a point with the coordinates of (417) N32.3072460615°, W89.9593639155°, then proceed southerly at 180.06° for 480.79' to the POB.

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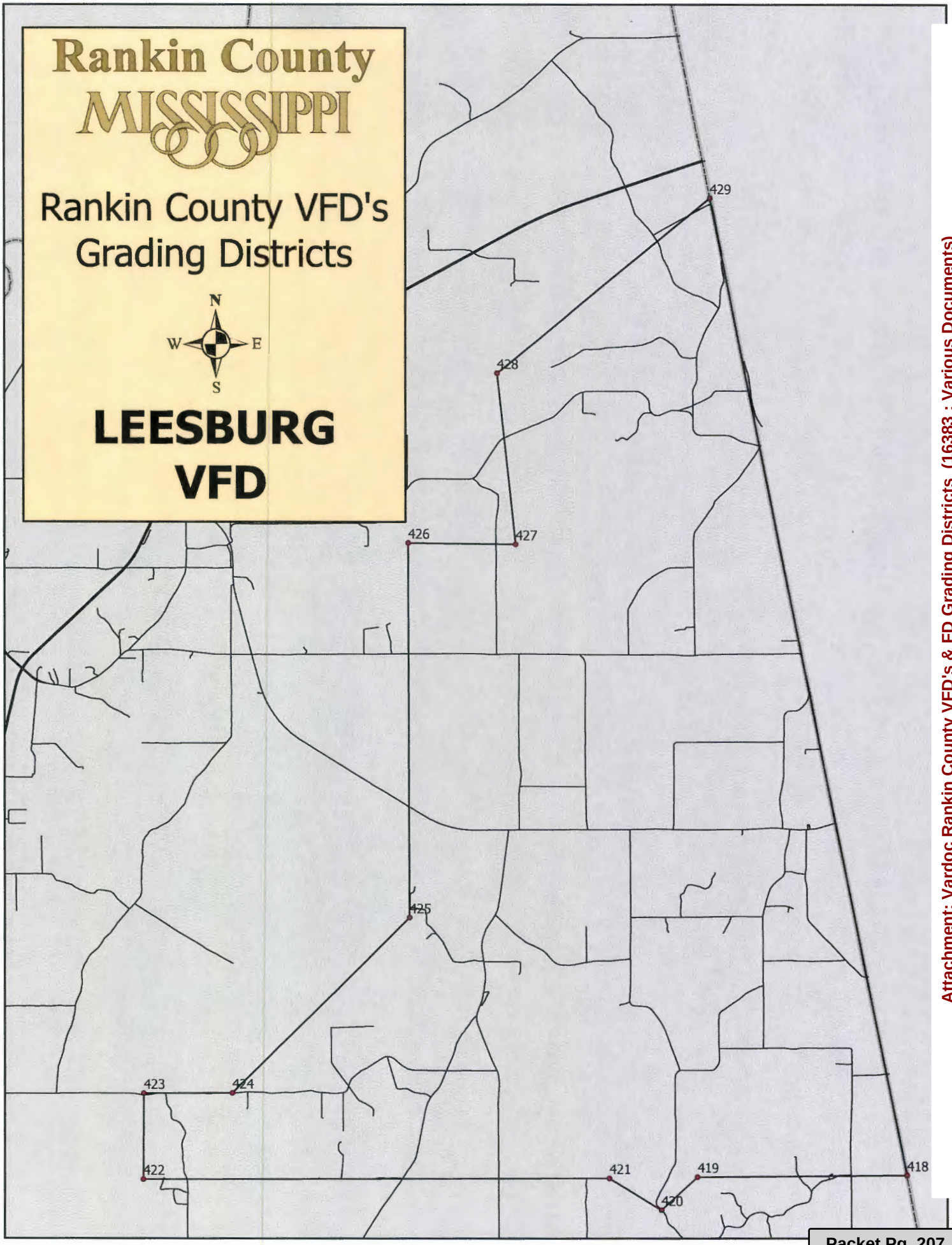


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LEESBURG VFD

Beginning at a point with the coordinates of (418) N32.3823442457°, W89.73655634° proceed westerly at 269.59° for 12598.75' to a point with coordinates of (419) N32.3822812234°, W89.7773660862°,then proceed southwesterly at 227.5° for 2933.92' to a point with the coordinates of (420) N32.3768634303°, W89.7844052662°, then proceed northwesterly at 301.28° for 3677.75' to a point with the coordinates of (421) N32.3821566593°, W89.7945542089°, then proceed westerly at 269.86° for 28013.74' to a point with the coordinates of (422) N32.3823233773°, W89.8852967731°, then proceed northerly at 0.3° for 5191.02' to a point with the coordinates of (423) N32.3965911017°, W89.8851370378°, then proceed easterly at 89.76° for 5328.55' to a point with the coordinates of (424) N32.3965893482°, W89.8678738892°, then proceed northeasterly at 45.19° for 15032.82' to a point with the coordinates of (425) 32.4255771514°, W89.8331618401°, then proceed northerly at 359.86° for 22642.54' to a point with the coordinates of (426) N32.4878126982°, W89.8329917606°,then proceed easterly at 90.71° for 6462.3' to a point with coordinates of (427) N32.4875087524°, W89.8120376625°, then proceed northwesterly at 353.86° for 10364.26' to a point with the coordinates of (428) N32.5158472245°, W89.8154675558°, then proceed northeasterly at 50.63° for 16571.08' to a point with the coordinates of (429) N32.5445594834°, W89.7737309351°, then proceed southeasterly at 168.69° for 60121.15' to the POB.

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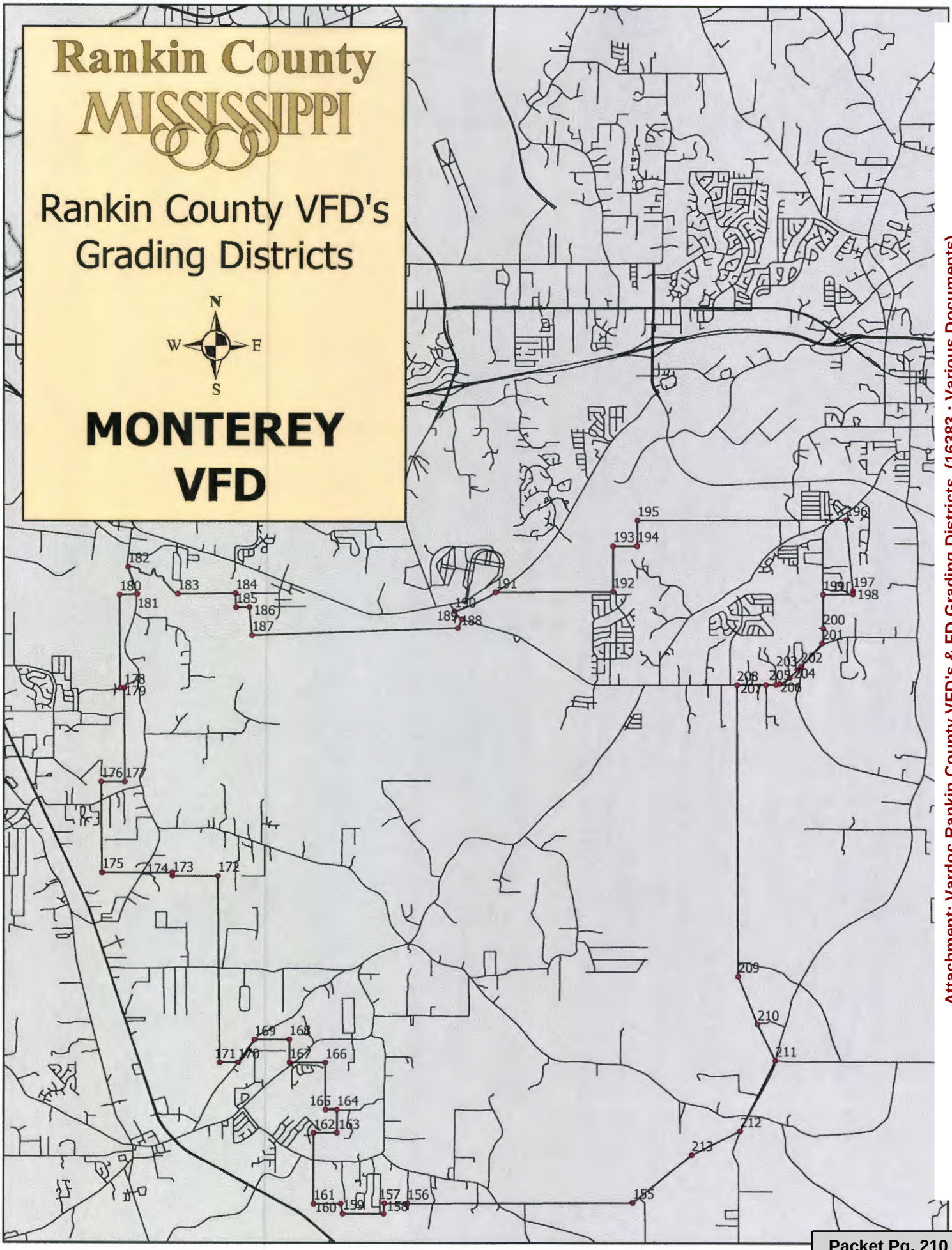
MONTEREY VFD

Beginning at a point with the coordinates of [155] N32.1445012071°, W90.040289986° proceed westerly at 269.73° for 12716.64' to a point with coordinates of [156] N32.1444243023°, W90.081375421°,then proceed westerly at 270.44° for 1307.52' to a point with the coordinates of [157] N32.1444601431°, W90.085599612°, then proceed southerly at 183.37° for 598.9' to a point with the coordinates of [158] N32.1428169607°, W90.0857176745°, then proceed westerly at 270° for 2318.45' to a point with the coordinates of [159] N32.1428313925°, W90.093208088°, then proceed northerly at 349.35° for 586.21' to a point with the coordinates of [160] N32.1444156807°, W90.0935539814°, then proceed westerly at 269.6° for 1533.85' to a point with the coordinates of [161] N32.1443957817°, W90.0985095787°, then proceed northerly at 359.93° for 4009.12' to a point with the coordinates of [162] N32.1554160974°, W90.0984974822°, then proceed easterly at 89.35° for 1313.53' to a point with the coordinates of [163] N32.1554488143°, W90.0942533264°,then proceed northerly at 0.21° for 1316.05' to a point with coordinates of [164] N32.1590663295°, W90.0942283895°, then proceed westerly at 270.13° for 644.16' to a point with the coordinates of [165] N32.1590741775°, W90.0963098837°, then proceed northerly at 359.76° for 2669.46' to a point with the coordinates of [166] N32.1664119757°, W90.0963269283°, then proceed westerly at 270.09° for 2012.99' to a point with the coordinates of [167] N32.1664329565°, W90.102832118°, then proceed northerly at 359.35° for 1328.53' to a point with the coordinates of [168] N32.1700846786°, W90.1028712848°, then proceed westerly at 269.42° for 1970.07' to a point with the coordinates of [169] N32.1700412991°, W90.1092378837°, then proceed southwesterly at 215.33° for 1606.37' to a point with the coordinates of [170] N32.1664443913°, W90.1122490279°, then proceed westerly at 269.85° for 1021.68' to a point with the coordinates of [171] N32.166442961°, W90.1155507226°, then proceed northerly at 359.43° for 10595.01' to a point with the coordinates of [172] N32.195565598°, W90.1158221164°, then proceed westerly at 269.94° for 2578.91' to a point with the coordinates of [173] N32.1955723819°, W90.1241588593° then proceed northerly at 0.2° for 202.31' to a point with the coordinates of [174] N32.1961284913°, W90.1241552525°, then proceed westerly at 269.79° for 3971.12' to a point with the coordinates of [175] N32.1961096141°, W90.136992624°, then proceed northerly at 359.59° for 5185.72' to a point with the coordinates of [176] N32.2103638801°, W90.1370817359°, then proceed easterly at 89.87° for 1332.28' to a point with the coordinates of [177] N32.2103653119°, W90.1327742372°, then proceed northerly at 359.44° for 5273.92' to a point with the coordinates of [178] N32.224861752°, W90.1329082816°, then proceed westerly at 269.56° for 210.93' to a point with the coordinates of [179] N32.2248583325°, W90.1335903634°, then proceed northerly at 359.6° for 5276.88' to a point with the coordinates of [180] N32.2393631269°, W90.1336784136°, then proceed easterly at 87.81° for 990.13' to a point with the coordinates of [181] N32.2394620612°, W90.1304782491°, then proceed northwesterly at 341.38° for 1621.22' to a point with the coordinates of [182] N32.243687767°, W90.1321433681°, then proceed southerly along Richland Creek for 4017.45' to a point with the coordinates of [183] N32.2395174018°, W90.1230662826°, then proceed easterly at 89.44° for 3259.71' to a point with the coordinates of [184] N32.2395874258°, W90.1125239784°, then proceed southerly at 177.68° for 781.87' to a point with the coordinates of [185] N32.2374398258°, W90.1124269411°, then proceed easterly at 89.52° for 750.03' to a point with the coordinates of [186] N32.2374527069°, W90.1100012753°, then proceed southeasterly at 174.8° for 1597.2' to a point with the coordinates of [187] N32.2330796478°, W90.1095435323°, then proceed easterly at 87.89° for 11637.13' to a point with the coordinates of [188] N32.2341848422°, W90.0719314634°, then proceed northeasterly at 24.98° for 558.28' to a point with the coordinates of [189] N32.2355742416°, W90.0711649031°, then proceed northerly along Hwy 468 for 617.71' to a point

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with the coordinates of (190) N32.2367738098°, W90.0725277807°, then proceed northeasterly at 64.88° for 2579.66' to a point with the coordinates of (191) N32.239758011°, W90.064983958°, then proceed easterly at 89.69° for 6621.91' to a point with the coordinates of (192) N32.2398076617°, W90.0435673304°, then proceed northerly at 0.05° for 2564.98' to a point with the coordinates of (193) N32.2468581445°, W90.0435382937°, then proceed easterly at 90.01° for 1361.23' to a point with the coordinates of (194) N32.2468475956°, W90.039135449°, then proceed northerly at 0.57° for 1436.65' to a point with the coordinates of (195) N32.2507962728°, W90.0390762955°, then proceed easterly at 89.76° for 11789.61' to a point with the coordinates of (196) N32.2508393164°, W90.0009416549°, then proceed southeasterly at 174.27° for 4004' to a point with the coordinates of (197) N32.2398849944°, W89.9996880455°, then proceed southerly at 184.44° for 175.03' to a point with the coordinates of (198) N32.2394054425°, W89.9997335858°, then proceed westerly at 269.2° for 1691.9' to a point with the coordinates of (199) N32.2393547683°, W90.0052052056°, then proceed southerly along the centerline of Hwy 468 for 1918.82' to a point with the coordinates of (200) N32.2340804693°, W90.0051737685°, then proceed southerly along the centerline of Hwy 468 for 867.61' to a point with the coordinates of (201) N32.2317252631°, W90.0054205955°, then proceed southwesterly along the centerline of Hwy 468 for 1755.85' to a point with the coordinates of (202) N32.2281686835°, W90.0092590589°, then proceed southwesterly along the centerline of Hwy 468 for 282.42' to a point with the coordinates of (203) N32.2276183738°, W90.0099032109°, then proceed southwesterly along the centerline of Hwy 468 for 638.64' to a point with the coordinates of (204) N32.2263750177°, W90.0113611065°, then proceed southwesterly along the centerline of Hwy 468 for 660.82' to a point with the coordinates of (205) N32.2254275239°, W90.0131537915°, then proceed southwesterly along the centerline of Hwy 468 for 217.42' to a point with the coordinates of (206) N32.2253199738°, W90.0138445378°, then proceed westerly along the centerline of Hwy 468 for 570.33' to a point with the coordinates of (207) N32.2252952824°, W90.0156882733°, then proceed westerly along the centerline of Hwy 468 for 1632.58' to a point with the coordinates of (208) N32.2252726172°, W90.0209674846°, then proceed southerly along the centerline of Hwy 468 for 16549.68' to a point with the coordinates of (209) N32.1797812817°, W90.0209125975°, then proceed southeasterly at 157.93° for 2917.15' to a point with the coordinates of (210) N32.1723416866°, W90.0173949846°, then proceed southeasterly at 154.07° for 2305.4' to a point with the coordinates of (211) N32.166634523°, W90.0141566816°, then proceed southwesterly at 206.5° for 4484.58' to a point with the coordinates of (212) N32.1556186376°, W90.0206607002°, then proceed southwesterly at 243.32° for 3058.05' to a point with the coordinates of (213) N32.1518660342°, W90.0295024952°, then proceed southwesterly at 231.09° for 4280.89' to the POB.

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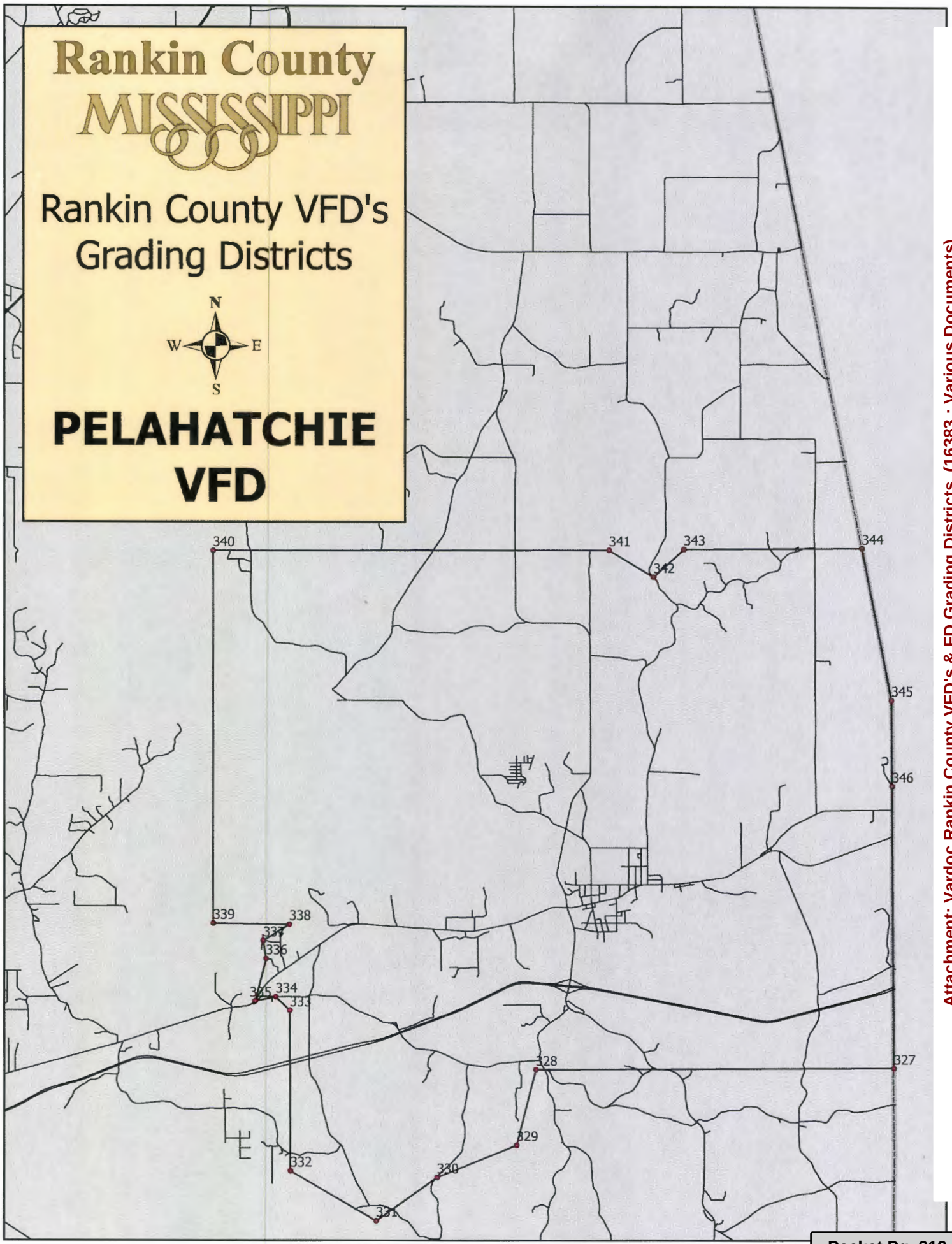


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PELAHATCHIE VFD

Beginning at a point with the coordinates of (327) N32.2805592373°, W89.7299323444° proceed westerly at 269.76° for 25348.47' to a point with coordinates of (328) N32.2806325928°, W89.8119493127°,then proceed southwesterly at 194.27° for 5523.24' to a point with the coordinates of (329) N32.2659373109°, W89.8164363452°, then proceed southwesterly at 247.96° for 6070.38' to a point with the coordinates of (330) N32.2597502108°, W89.8346739206°, then proceed southwesterly at 234.2° for 5306.82' to a point with the coordinates of (331) N32.2512727751°, W89.8486433682°, then proceed northwesterly at 300.49° for 7028.07' to a point with the coordinates of (332) N32.2611490359°, W89.8681818197°, then proceed northerly at 359.75° for 11395.78' to a point with the coordinates of (333) N32.2924727013°, W89.8681803733°, then proceed northwesterly at 314.17° for 1387.15' to a point with the coordinates of (334) N32.2951414636°, W89.8713863734°, then proceed southwesterly at 258.48° for 1486.22' to a point with the coordinates of (335) N32.2943427082°, W89.8761031391°,then proceed northeasterly at 14.11° for 3122.38' to a point with coordinates of (336) N32.3026570993°, W89.8735972507°, then proceed northwesterly at 351.38° for 1290.52' to a point with the coordinates of (337) N32.3061665635°, W89.8742052866°, then proceed northeasterly at 57.91° for 2190.29' to a point with the coordinates of (338) N32.3093426315°, W89.868182964°, then proceed westerly at 270.75° for 5386.46' to a point with the coordinates of (339) N32.3095984194°, W89.8856144053°, then proceed northerly at 359.97° for 26458.3' to a point with the coordinates of (340) N32.3823233773°, W89.8852967731°, then proceed easterly at 89.86° for 28013.74' to a point with the coordinates of (341) N32.3821566593°, W89.7945542089°, then proceed southeasterly at 121.28° for 3677.75' to a point with the coordinates of (342) N32.3768634303°, W89.7844052662°, then proceed northeasterly at 47.5° for 2933.92' to a point with the coordinates of (343) N32.3822812234°, W89.7773660862°, then proceed easterly at 89.59° for 12598.75' to a point with the coordinates of (344) N32.3823442457°, W89.73655634°, then proceed southeasterly at 169.05° for 10981.01' to a point with the coordinates of (345) N32.3526789731°, W89.7299996164° then proceed southerly at 179.51° for 6101.1' to a point with the coordinates of (346) N32.3359093652°, W89.7299410198°, then proceed southeasterly at 179.67° for 20137.21' to the POB.

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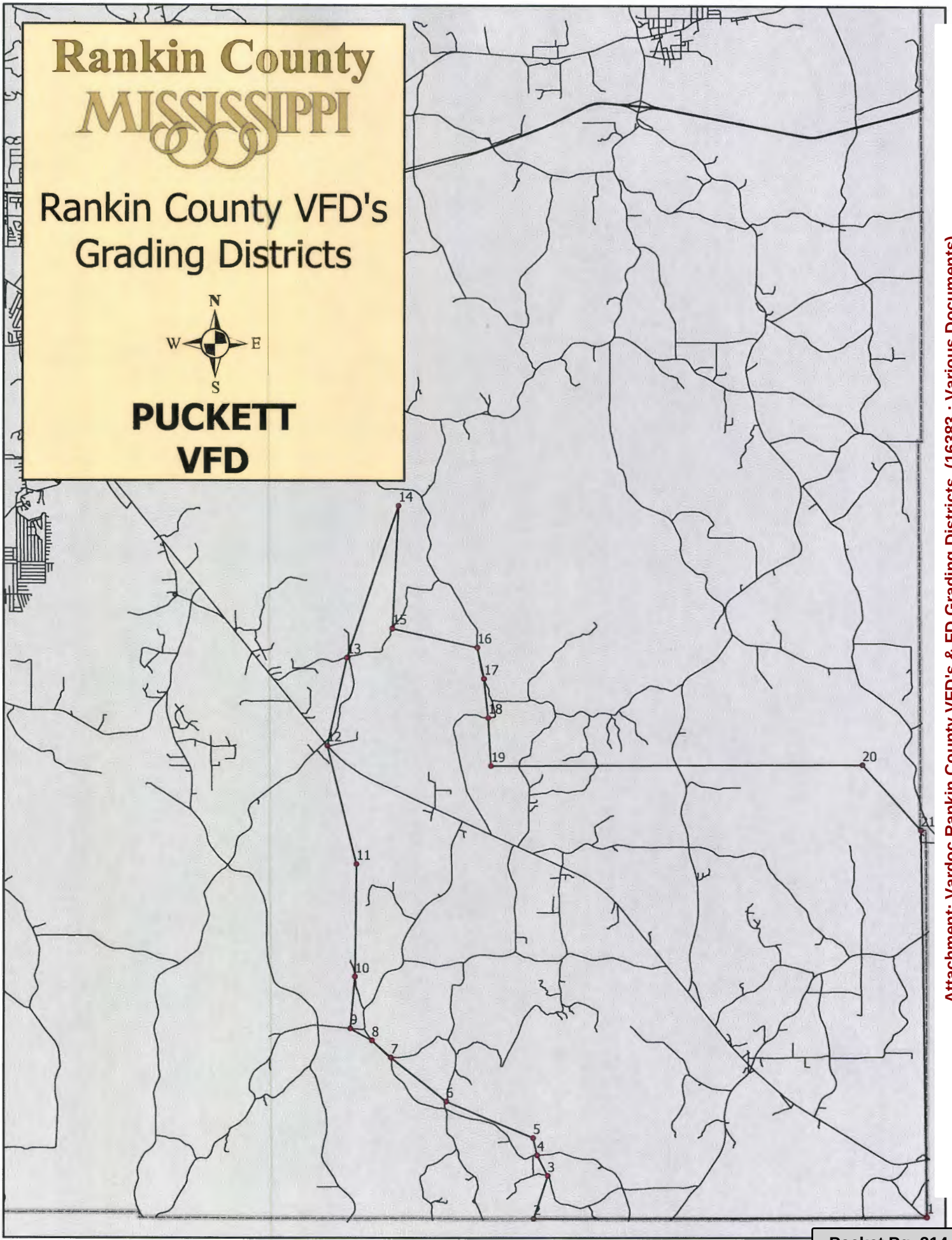


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PUCKETT VFD

Beginning at a point with the coordinates of [1]N32.0472203704°, W89.7301708879° proceed westerly at 269.79° for 32031.80' to a point with coordinates of [2] N32.0473583723°, W89.8335541807°,then proceed northeasterly at 17.76° for 3728.00' to a point with the coordinates of [3] N32.0571026198°, W89.829829851°, then proceed northwesterly at 333.26° for 1900.07' to a point with the coordinates of [4] N32.0617779864°, W89.8325635527°, then proceed northwesterly at 346.81° for 1435.7' to a point with the coordinates of [5] N32.0656244018°, W89.8336003499°, then proceed northwesterly at 292.97° for 7664.11' to a point with the coordinates of [6] N32.0739351707°, W89.8563348347°, then proceed northwesterly at 308.49° for 5757.06' to a point with the coordinates of [7] N32.0838376118°, W89.8708328692°, then proceed northwesterly at 312.04° for 2081.87' to a point with the coordinates of [8] N32.087687864°, W89.8758057661°, then proceed northwesterly at 298.69° for 2015.82' to a point with the coordinates of [9] N32.0903683979°, W89.8815022752°,then proceed northeasterly at 5.03° for 4250.91' to a point with coordinates of [10] N32.1020038509°, W89.8802413824°, then proceed northeasterly at 0.78° for 9267.59' to a point with the coordinates of [11] N32.1274743631°, W89.879707057°, then proceed northwesterly at 346.24° for 9969.41' to a point with the coordinates of [12] N32.1541180339°, W89.8872394407°, then proceed northwesterly at 12.51° for 7373.34' to a point with the coordinates of [13] N32.1738862677°, W89.8819832572°, then proceed northeasterly at 18.84° for 13054.93' to a point with the coordinates of [14] N32.20779814°, W89.8681840282°, then proceed southwesterly at 182.85° for 9989.91' to a point with the coordinates of [15] 32.1803784893N°, W89.8699271327°, then proceed southeasterly at 102.56° for 7109.16' to a point with the coordinates of [16] N32.1760677681°, W89.8475272256°, then proceed southeasterly at 168.16° for 2611.63' to a point with the coordinates of [17] N32.1690351938°, W89.8458329144°, then proceed northeasterly at 173.88° for 3216.21' to a point with the coordinates of [18] N32.1602408404°, W89.8447716382°, then proceed southeasterly at 176.73° for 3960.33' to a point with the coordinates of [19] N32.1493698823°, W89.8440999989° then proceed southeasterly at 89.79° for 30256.74' to a point with the coordinates of [20] N32.1492617513°, W89.7898615384°, then proceed southeasterly at 138.33° for 7148.26' to a point with the coordinates of [21] N32.134512191°, W89.7310847567°, then proceed southerly at 179.17° for 31756.1' to the POB.

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RESERVOIR FD

Beginning at the Northwest corner of Section 1, Township 6 North, Range 2 East, said point being the Point of Beginning; commence East along the North Section line of Section 1 to the Northeast corner of Section 6, Township 6 North, Range 3 East; thence run North along the East Section line of Section 31 to the intersection of the East Section line of Section 31, Township 7 North, Range 3 East, and the East shore line of the Ross Barnett Reservoir; thence run Northly along the East shore line of the Ross Barnett Reservoir until it intersect the North line of Section 29 Township 7 North, Range 3 East. Thence East along the North line of Sections 29, 28, 27 and 26 to the Northeast corner of section 26 Township 7 North, Range 3 East. Thence North along the West line of Section 24 Township 7 N, Range 3 East to the Northwest corner of Section 24. Thence East along the North line of Section 24 to the Northeast corner of said section. Thence South along the East line of Section 24 Township 7 North, Range 3 East, to the Northwest corner of Section 19, Township 7 North, Range 4 East. Thence East along the North line of Section 19 to the Northeast corner of the West half of Section 19. Thence South along the East line of the West half of Section 19 and 30, Township 7 North, Range 4 East. To the Southwest corner of the East half of Section 30, Township 7 North, Range 4 East. Thence run East along the North line of Section 31, to the Northeast corner of Section 31. Thence South along the East line of section 31 Township 7 North, Range 4 East and Section 6, Township 6 North, Range 4 East to the Southeast corner of the North half of Section 6, Township 6 North, Range 4 East. Thence West along the South line of the North half of Section 6 to the Southwest corner of the South half of Section 6. Thence South along the West line of Section 6 Township 6 North, Range 4 East to the Southeast corner of Section 1, Township 6 North, Range 3 East. Thence West along the South lines of Section 1 and 2 Township 6 North, Range 3 East to the intersection of the centerline of Highway 25. Thence run Southwesterly along the centerline of Highway 25 to a point where it intersects the East Section line of Section 16, Township 6 North, Range 3 East; thence run South for a distance of 925.2 feet; thence run West for a distance of 1,217.3 feet to a point on the East Right of Way of Highway 25; thence run South for a distance of 5,280 feet; thence run East for a distance of 2,640 feet; thence run South for a distance of 2,640 feet; thence run West for a distance of 1,327.7 feet; thence run South for a distance of 1,282.3 feet; thence nm East for a distance of 1,320 feet; thence run South for a distance of 1,320 feet; thence run East to a point on the centerline of Highway 471; thence run Southwesterly along the centerline of Highway 471 for a distance of 1,475.7 feet; thence run West for a distance of 2,508.2 feet; thence run North a distance of 1,320 feet; thence run West for a distance of 9,313.5 feet to the East line of the West half of the West half of Section 29, Township 6 North, Range

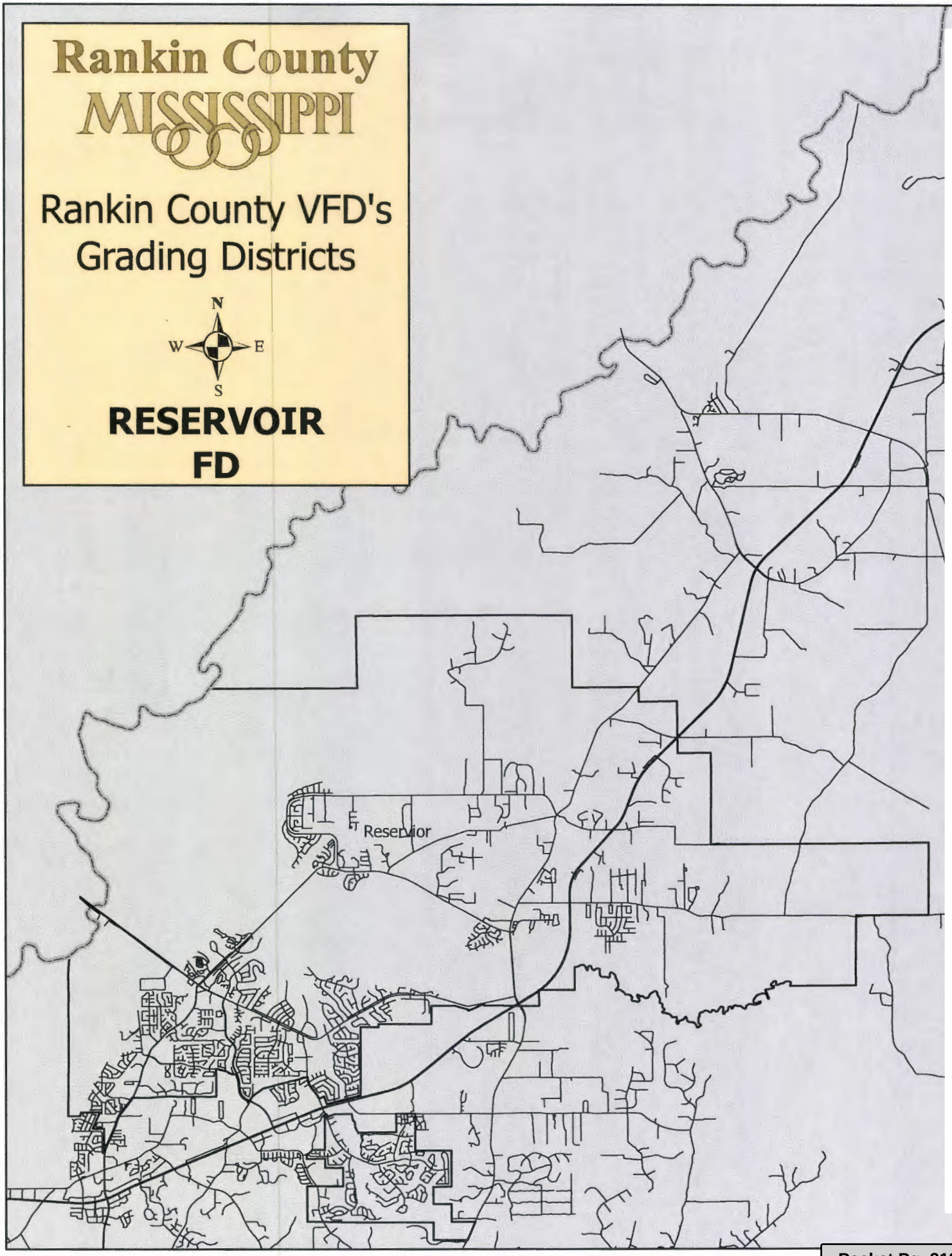
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3 East; thence run North along the East line of the West half of the West half of Section 29 to the Northeast corner of the Southwest Quarter of the Northwest Quarter of Section 29; thence run East to the centerline of Grants Ferry Road; thence run Northwesterly along said centerline to a point where the centerline of Grants Ferry Road intersects with the centerline of Wirtz Road; thence run northwesterly along the centerline of Wirtz Road to a point where it intersects with the East Section line of Section 19; thence run North along the East Section line of Section 19 to the Northeast corner of Section 19, Township 6 North, Range 3 East; thence run West along the North Section line of Section 19 to the Northwest corner of Section 19, Township 6 North, Range 3 East; thence run North along the West line of Section 18 to the Northeast corner of the Southeast ¼ of the Southeast ¼ of said Section 13; thence run West along the North line of the South ½ of the South ½ of said Section 13 for a distance of 5,280.0 feet, more or less, to the Northeast corner of the Southeast ¼ of the Southeast ¼ of Section 14, Township 6 North, Range 2 East; thence run West along the North line of the South ½ of the South ½ of said Section 14, for a distance of 480.0 feet, more or less, to a point on the West right-of-way line of Old Fannin Road, also known as the Jackson-Fannin Road; thence run Southwesterly along the West right-of-way line of said Old Fannin Road, for a distance of 4,050 feet, more or less, to the Northeast corner of the Southwest ¼ of Section 23, Township 6 North, Range 2 East; thence leaving said West right-of-way line and said Northeast corner, run Northerly along the East line of the West ½ of said Section 23, for a distance of 1,326.09 feet, more or less, to an iron pipe marking the Southeast comer of the Northeast ¼ of the Northwest ¼ of said Section 23 same being the Northeast corner of Laurelwood Estates, as recorded in Plat Cabinet "B", Slot 367 in the Chancery Clerk's Office of Rankin County; thence run along the East and North boundaries of said Laurelwood Estates as follows: thence run N00°028'00"W for a distance of 390.00 feet to a point; thence run .N 89°33'09"W for a distance of 840.03 feet to the Northwest corner of. said Laurelwood Estates; Thence, leaving said Laurelwood Estates, run N24° 12'00"W along the north line of Laurelwood II, Phase Two, Part "B", as recorded in Plat Cabinet "C", Slot 126 in the Chancery Clerk's Office of Rankin County, and an extension thereof, for a distance of 1,338.01 feet to a point; thence run S89°49'00"W,"" for a distance of 1,384.96 feet to a point in the center of a 30 foot wide sanitary sewer easement; thence run S19°00'21"W and along said center of said 30 foot wide sanitary sewer easement to its intersection with the North line of Section 23, Township 6 North, Range 2 East; thence run Westerly, along the North line of said Section 23, to the Northwest corner thereof same being the Southeast corner of Section 15, Township 6 North, Range 2 East; thence run Northerly along the East line of said Section 15 to the Northeast corner thereof, same being the Southeast corner of

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Section 10, Township 6 North, Range 2 East; thence run Northerly, along the East line of said Section 10 to the Northeast corner thereof, same being the Southeast corner of Section 3. Thence running East along the North line of Section 11, Township 6 North, Range 2 East, to the Northeast corner of Section 11. Thence run North along the West line of Sections 12 and 1 to the Northwest corner of Section 1, Township 6 North, Range 2 East, said point also being the Point of Beginning.

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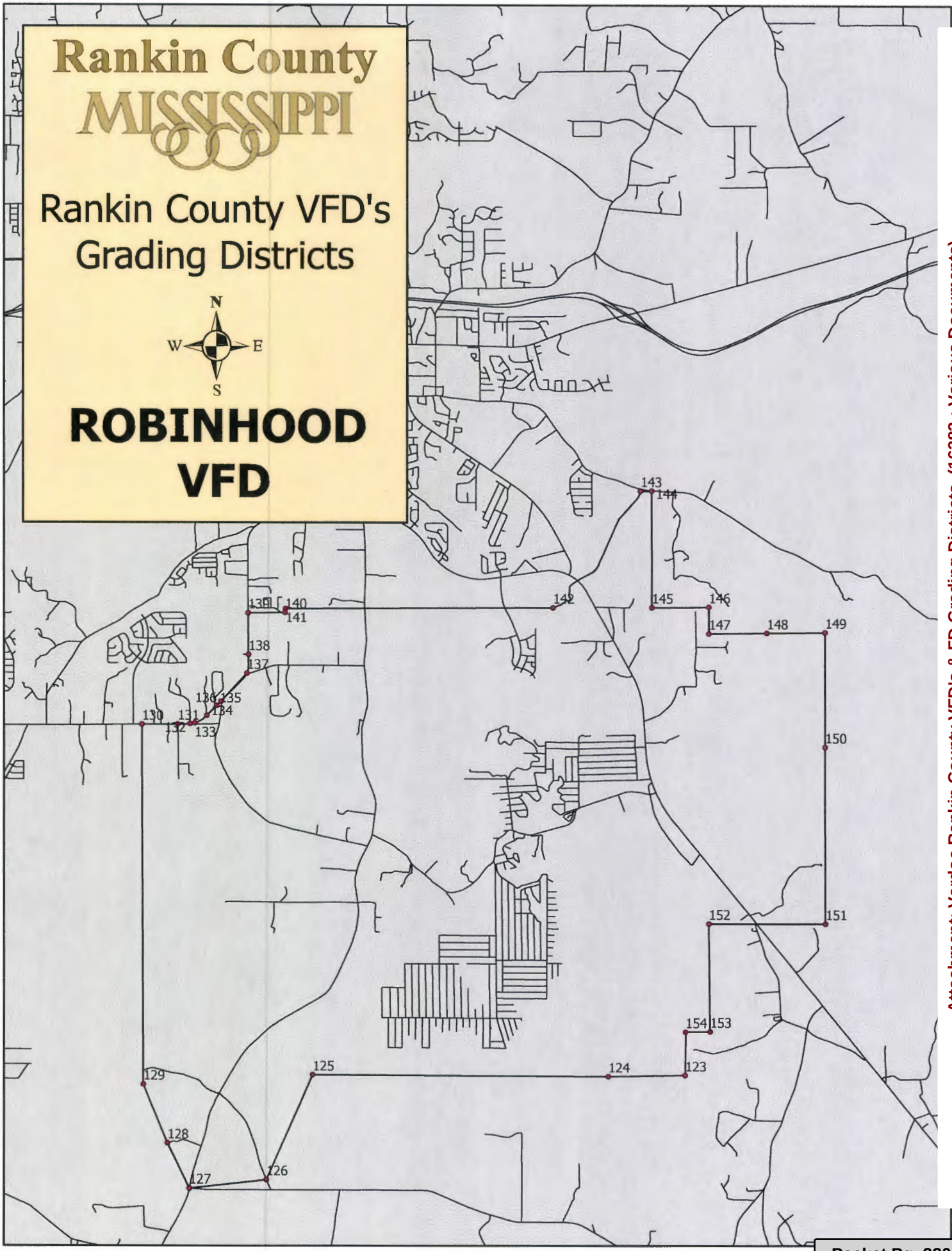


Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

ROBINHOOD VFD

Beginning at a point with the coordinates of (123) N32.1807371797°, W89.9408196412° proceed westerly at 269.08° for 3528.2' to a point with coordinates of (124) N32.1806168213°, W89.9522222685°,then proceed westerly at 270.32° for 13516.02' to a point with the coordinates of (125) N32.1809477648°, W89.9959058269°, then proceed southwesterly at 203.57° for 5286.25' to a point with the coordinates of (126) N32.1676475389°, W90.0027864421°, then proceed southwesterly at 263.85° for 3537.66' to a point with the coordinates of (127) N32.166634523°, W90.0141566816°, then proceed northwesterly at 334.07° for 2305.4' to a point with the coordinates of (128) N32.1723416866°, W90.0173949846°, then proceed northwesterly at 337.93° for 2917.15' to a point with the coordinates of (129) N32.1797812817°, W90.0209125975°, then proceed northerly at 359.77° for 16549.68' to a point with the coordinates of (130) N32.2252726172°, W90.0209674846°, then proceed easterly along the centerline of Hwy 468 for 1632.58' to a point with the coordinates of (131) N32.2252952824°, W90.0156882733°,then proceed easterly along the centerline of Hwy 468 for 570.33' to a point with coordinates of (132) N32.2253199738°, W90.0138445378°, then proceed northeasterly along the centerline of Hwy 468 for 217.42' to a point with the coordinates of (133) N32.2254275239°, W90.0131537915°, then proceed northeasterly along the centerline of Hwy 468 for 660.82' to a point with the coordinates of (134) N32.2263750177°, W90.0113611065°, then proceed northeasterly along the centerline of Hwy 468 for 638.64' to a point with the coordinates of (135) N32.2276183738°, W90.0099032109°, then proceed northeasterly along the centerline of Hwy 468 for 282.42' to a point with the coordinates of (136) N32.2281686835°, W90.0092590589°, then proceed northeasterly along the centerline of Hwy 468 for 1755.85' to a point with the coordinates of (137) N32.2317252631°, W90.0054205955°, then proceed northeasterly along the centerline of Hwy 468 for 867.61' to a point with the coordinates of (138) N32.2340804693°, W90.0051737685°, then proceed northerly along the centerline of Hwy 468 for 1918.82' to a point with the coordinates of (139) N32.2393547683°, W90.0052052056°, then proceed easterly at 89.2° for 1691.9' to a point with the coordinates of (140) N32.2394054425°, W89.9997335858°, then proceed northerly at 4.44° for 175.03' to a point with the coordinates of (141) N32.2398849944°, W89.9996880455° then proceed easterly at 89.71° for 12224.93' to a point with the coordinates of (142) N32.2399432926°, W89.960150165°, then proceed northeasterly along the Brandon City Limits line for 7101.31' to a point with the coordinates of (143) N32.2545057031°, W89.9470983401°, then proceed easterly at 89.64° for 507.3' to a point with the coordinates of (144) N32.2545093221°, W89.9454573648°, then proceed southerly at 179.87° for 5311.08' to a point with the coordinates of (145) N32.2399105725°, W89.945480602°, then proceed easterly at 89.44° for 2613.56' to a point with the coordinates of (146) N32.2399540679°, W89.9370280044°, then proceed southerly at 180.03° for 1223.8' to a point with the coordinates of (147) N32.2365901812°, W89.9370448169°, then proceed easterly at 89.33° for 2656.43' to a point with the coordinates of (148) N32.2366486788°, W89.928453988°, then proceed easterly at 89.33° for 2656.18' to a point with the coordinates of (149) N32.2367065899°, W89.9198639595°, then proceed southerly at 179.96° for 5281.69' to a point with the coordinates of (150) N32.2221886719°, W89.9199191828°, then proceed southerly at 179.85° for 8131.62' to a point with the coordinates of (151) N32.1998369046°, W89.9199499856°, then proceed westerly at 270° for 5339.24' to a point with the coordinates of (152) N32.1998921522°, W89.9372104027°, then proceed southerly at 179.36° for 4943.14' to a point with the coordinates of (153) N32.1863050198°, W89.937089499°, then proceed westerly at 268.98° for 1124.65' to a point with the coordinates of (154) N32.1862613822°, W89.9407243418°, then proceed southerly at 180.63° for 2009.92' to the POB.

Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

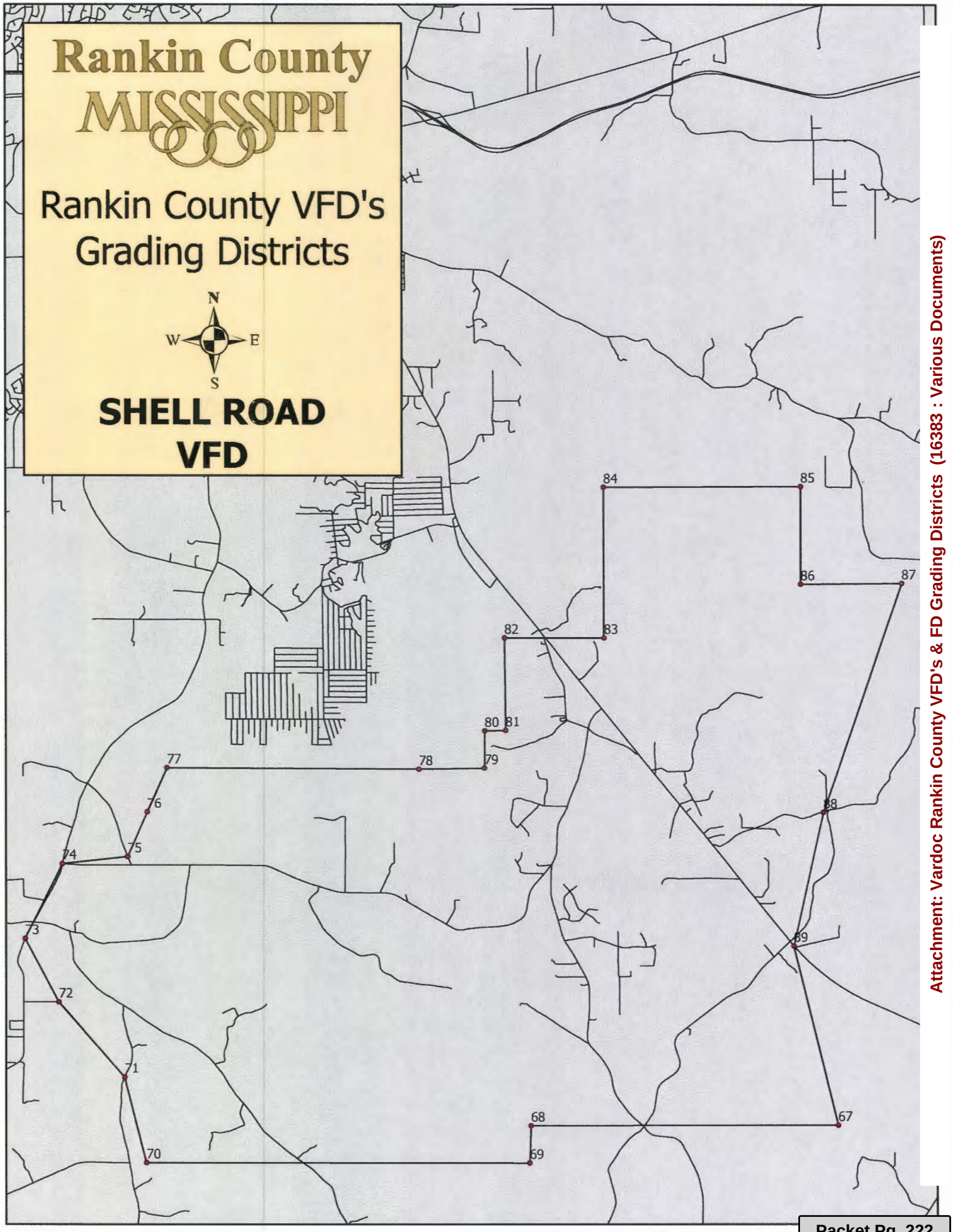


Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

SHELL ROAD VFD

Beginning at a point with the coordinates of (67) N32.1274743631°, W89.879707057° proceed westerly at 269.91° for 16521.09' to a point with coordinates of (68) N32.1275837343°, W89.933073549°,then proceed westerly at 270.25° for 1171.25' to a point with the coordinates of (69) N32.1220612763°, W89.9333517799°, then proceed westerly at 270.04° for 707.14' to a point with the coordinates of (70) N32.1222935507°, W89.9997314113°, then proceed northwesterly at 345.71° for 4729.09' to a point with the coordinates of (71) N32.1349006608°, W90.0034557342°, then proceed northwesterly at 319.05° for 5404.98' to a point with the coordinates of (72) N32.1461519716°, W90.0148595868°, then proceed northwesterly at 152.3° for 3883.84' to a point with the coordinates of (73) N32.1556186376°, W90.0206607002°, then proceed northeasterly at 26.5° for 4484.58' to a point with the coordinates of (74) N32.166634523°, W90.0141566816°, then proceed northeasterly at 83.85° for 3537.66' to a point with the coordinates of (75) N32.167647539°, W90.0027864422°,then proceed northeasterly at 23.57° for 2643.13' to a point with coordinates of (76) N32.1742977038°, W89.9993463863°, then proceed northeasterly at 23.57° for 2643.13' to a point with the coordinates of (77) N32.1809477648°, W89.9959058269°, then proceed easterly at 90.32° for 13516.02' to a point with the coordinates of (78) N32.1806168213°, W89.9522222685°, then proceed easterly at 89.08° for 3528.2' to a point with the coordinates of (79) N32.1807371797°, W89.9408196412°, then proceed northerly at 0.63° for 2009.92' to a point with the coordinates of (80) N32.1862613822°, N32.1862613822°, then proceed easterly at 88.98° for 1124.65' to a point with the coordinates of (81) N32.1863050198°, W89.937089499°, then proceed northerly at 359.36° for 4943.14' to a point with the coordinates of (82) N32.1998921522°, W89.9372104027°, then proceed easterly at 90° for 5339.24' to a point with the coordinates of (83) N32.1998369046°, W89.9199499856°, then proceed northerly at 359.85° for 8131.62' to a point with the coordinates of (84) N32.2221886719°, W89.9199191828°, then proceed easterly at 89.76° for 10604.35' to a point with the coordinates of (85) N32.2221952267°, W89.8856294401° then proceed southwesterly at 180.02° for 5267.81' to a point with the coordinates of (86) N32.2077155382°, W89.885707659°, then proceed easterly at 89.44° for 5420.26' to a point with the coordinates of (87) N32.20779814°, W89.8681840282°, then proceed southwesterly at 198.84° for 13054.93' to a point with the coordinates of (88) N32.1738862677°, W89.8819832572°, then proceed southwesterly at 192.51° for 7373.34to a point with the coordinates of (89) N32.1541180339°, W89.8872394407°, then proceed southeasterly at 166.24° for 9969.41' to the POB.

Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

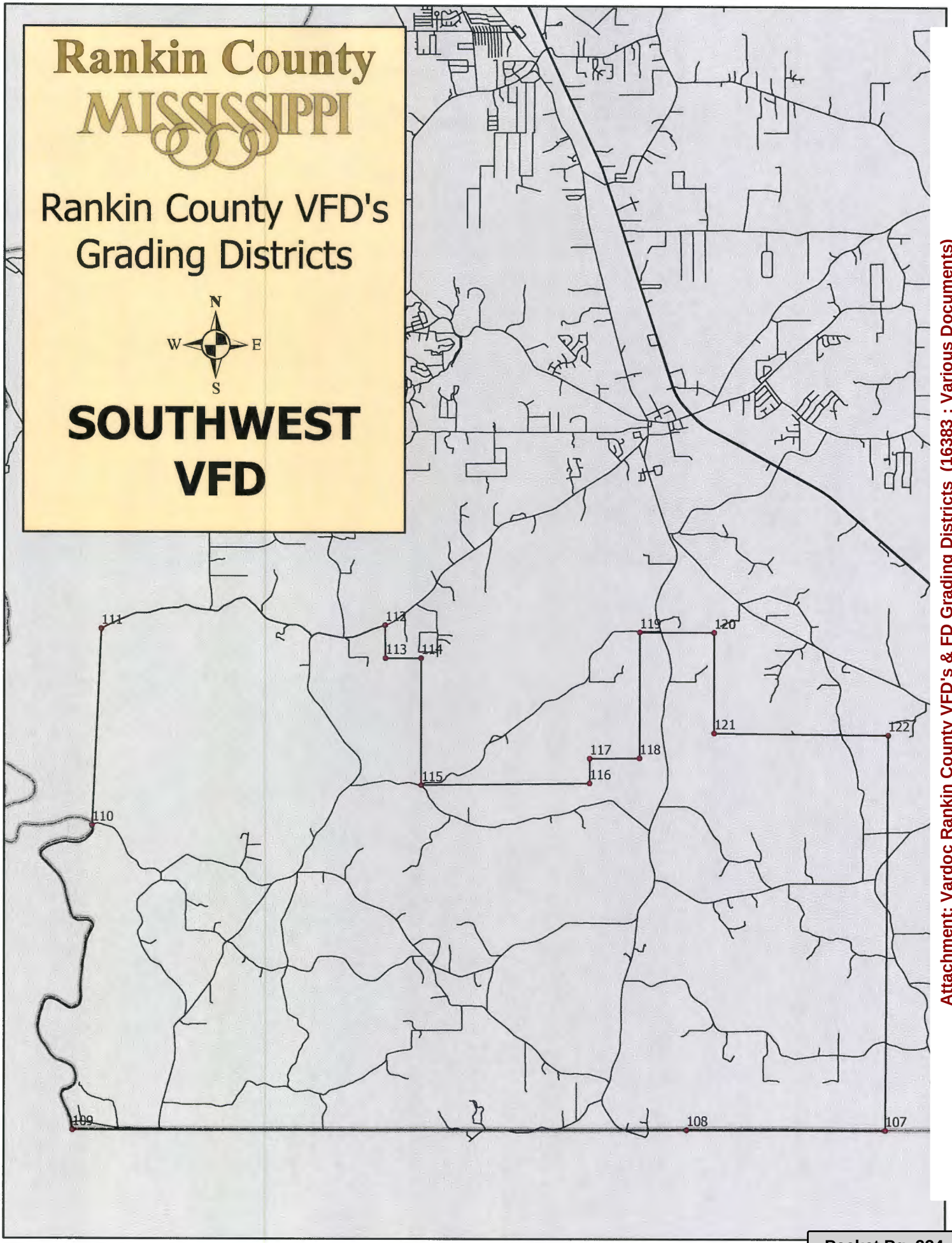


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SOUTHWEST VFD

Beginning at a point with the coordinates of [107] N32.0494774277°, W90.0909309182° proceed westerly at 270.09° for 10553.51' to a point with coordinates of [108] N32.0495855713°, W90.1249923347°,then proceed westerly at 269.92° for 32618.79' to a point with the coordinates of [109] N32.0495843019°, W90.2302703994°, then proceed northerly along the county line at for 23531.04' to a point with the coordinates of [110] N32.094286225°, W90.226851178°, then proceed northeasterly at 2.66° for 10482.78' to a point with the coordinates of [111] N32.124104°, W90.222764°, then proceed easterly along the centerline of Pierce Rd for 16495.41' to a point with the coordinates of [112] N32.1236085043°, W90.1765804516°, then proceed southerly at 179.43° for 1763.94' to a point with the coordinates of [113] N32.1187599043°, W90.176531697°, then proceed easterly at 89.79° for 1887.02' to a point with the coordinates of [114] N32.1187709004°, W90.1704366976°, then proceed southerly at 179.83° for 6735.46' to a point with the coordinates of [115] N32.100256226°, W90.1704049456°,then proceed easterly at 89.26° for 8933.72' to a point with coordinates of [116] N32.1005328396°, W90.1415570036°, then proceed northerly at 0.17° for 1333.88' to a point with the coordinates of [117] N32.1041994227°, W90.141536424°, then proceed easterly at 89.53° for 2649.09' to a point with the coordinates of [118] N32.1042459639°, W90.1329815131°, then proceed northerly at 0.06° for 6674.13' to a point with the coordinates of [119] N32.1225919383°, W90.1329188283°, then proceed easterly at 90.16° for 3958.52' to a point with the coordinates of [120] N32.1225404729°, W90.1201326146°, then proceed southerly at 179.93° for 5321.19' to a point with the coordinates of [121] N32.1079134336°, W90.1201456187°, then proceed easterly at 90.53° for 9249.15' to a point with the coordinates of [122] N32.1076227178°, W90.0902768434°, then proceed southerly at 180.42° for 21153.63' to the POB.

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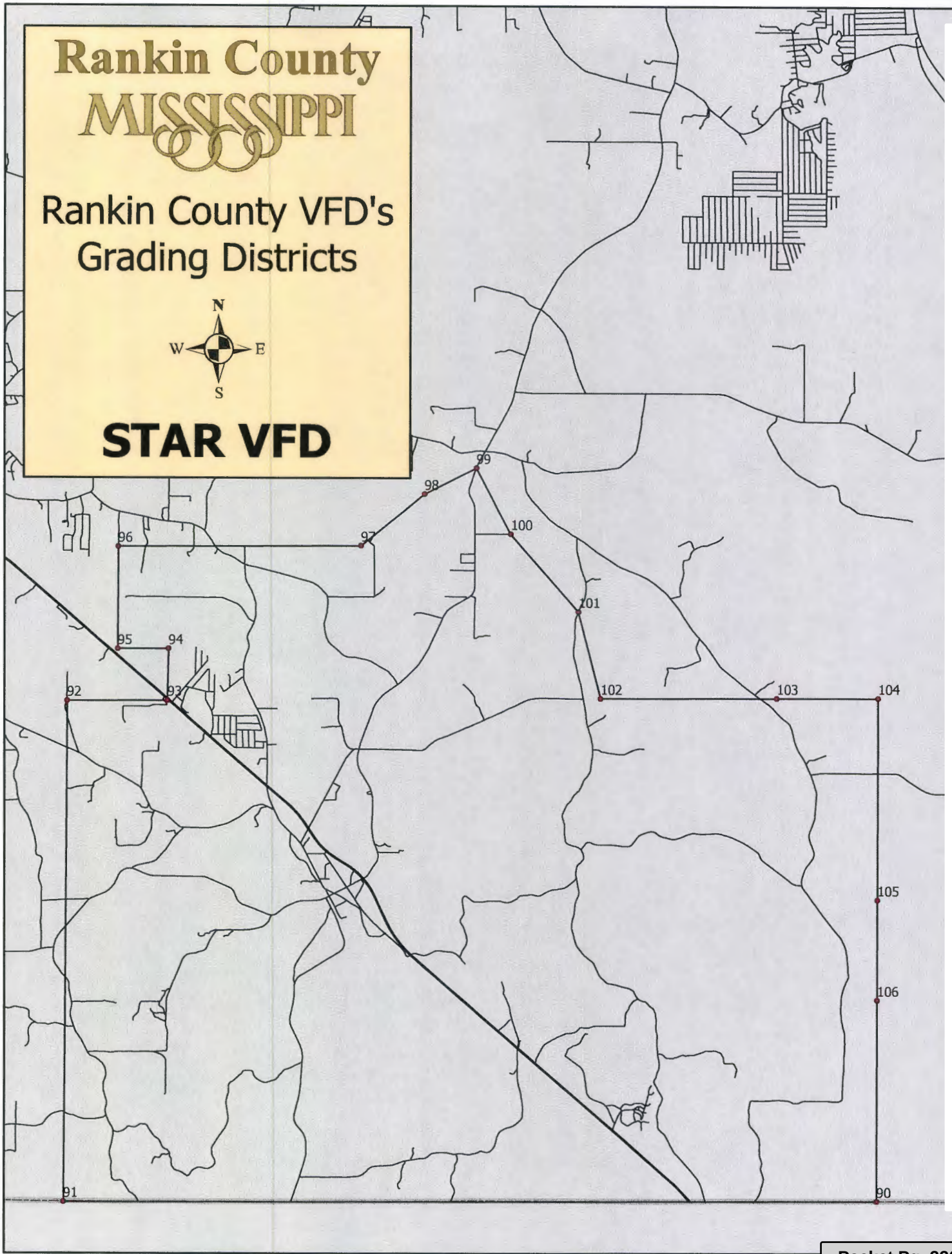


Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

STAR VFD

Beginning at a point with the coordinates of [90] N32.049297601°, W89.9532561366° proceed westerly at 269.92° for 42656.89' to a point with coordinates of [91] N32.0494774277°, W90.0909309182°,then proceed northerly at 0.39° for 26421.1' to a point with the coordinates of [92] N32.1221017783°, W90.0901624184°, then proceed easterly at 89.8° for 5276.66' to a point with the coordinates of [93] N32.1221182121°, W90.0731184877°, then proceed northerly at 1.15° for 2730.45' to a point with the coordinates of [94] N32.1296218055°, W90.0729194192°, then proceed westerly at 269.84° for 2663.96' to a point with the coordinates of [95] N32.1296183371°, W90.0815249009°, then proceed northerly at 0.36° for 5386.51' to a point with the coordinates of [96] N32.1444243023°, W90.081375421°, then proceed westerly at 89.73° for 12716.64' to a point with the coordinates of [97] N32.1445012071°, W90.040289986°, then proceed northeasterly at 51.09° for 4280.89' to a point with the coordinates of [98] N32.1518660342°, W90.0295024952°,then proceed northeasterly at 63.32° for 3058.05' to a point with coordinates of [99] N32.1556186376°, W90.0206607002°, then proceed southeasterly at 152.3° for 3883.84' to a point with the coordinates of [100] N32.1461519716°, W90.0148595868°, then proceed southeasterly at 139.05° for 5404.98' to a point with the coordinates of [101] N32.1349006608°, W90.0034557342°, then proceed southeasterly at 165.71° for 4729.09' to a point with the coordinates of [102] N32.1222935507°, W89.9997314113°, then proceed easterly at 89.85° for 9244.42' to a point with the coordinates of [103] N32.1222799218°, W89.969871475°, then proceed easterly at 89.85° for 5321.71' to a point with the coordinates of [104] N32.1222688824°, W89.952682107°, then proceed southerly at 180.18° for 10648.13' to a point with the coordinates of [105] N32.0929999309°, W89.9529125357°, then proceed southerly at 180.18° for 5260.26' to a point with the coordinates of [106] N32.0785407999°, W89.9530262786°, then proceed southerly at 180.18° for 10638.69' to the POB.

Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

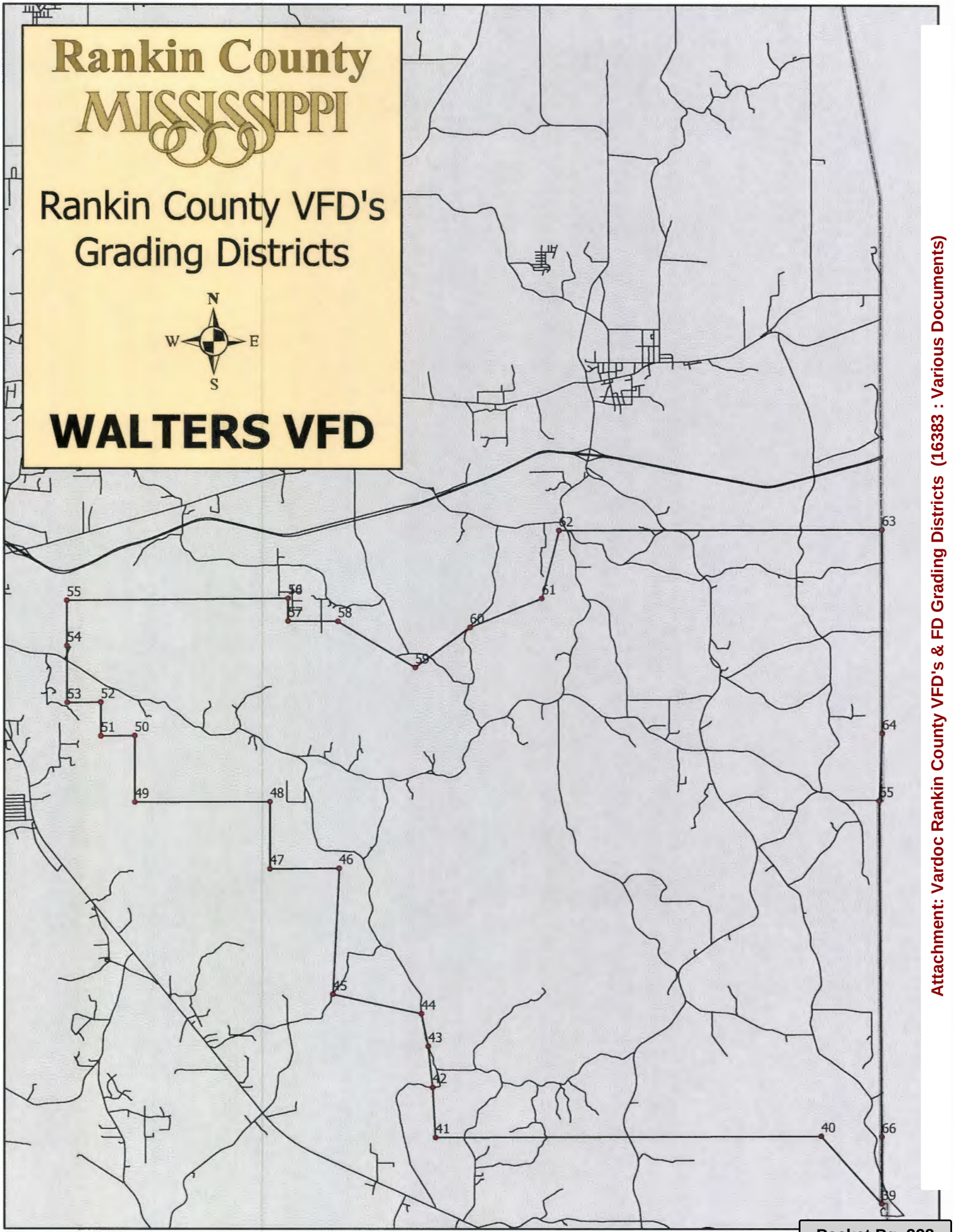


Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

WALTERS VFD

Beginning at a point with the coordinates of (39) N32.134512191°, W89.7310847567° proceed northwesterly at 318.33° for 7148.26' to a point with coordinates of (40) N32.1492617513°, W89.7463422463°,then proceed westerly at 269.79° for 30256.74' to a point with the coordinates of (41) N32.1493698823°, W89.8440999989°, then proceed northwesterly at 356.73° for 3960.33' to a point with the coordinates of (42) N32.1602408404°, W89.8447716382°, then proceed northwesterly at 353.88° for 3216.21' to a point with the coordinates of (43) N32.1690351938°, W89.8458329144°, then proceed northwesterly at 348.16° for 2611.63' to a point with the coordinates of (44) N32.1760677681°, W89.8475272256°, then proceed northwesterly at 282.5° for 7105.91' to a point with the coordinates of (45) N32.1803784893°, W89.8699271327°, then proceed northerly at 2.85° for 9989.91' to a point with the coordinates of (46) N32.20779814°, W89.8681840282°, then proceed westerly at 269.44° for 5420.26' to a point with the coordinates of (47) N32.2077155382°, W89.885707659°,then proceed northerly at 0.02° for 5267.81' to a point with coordinates of (48) N32.2221952267°, W89.8856294401°, then proceed northwesterly at 269.76° for 10604.35' to a point with the coordinates of (49) N32.2221886719°, W89.9199191828°, then proceed northerly at 359.96° for 5281.69' to a point with the coordinates of (50) N32.2367065899°, W89.9198639595°, then proceed westerly at 269.33° for 2656.18' to a point with the coordinates of (51) N32.2366486788°, W89.928453988°, then proceed northerly at 359.82° for 2656.76' to a point with the coordinates of (52) N32.2439514249°, W89.9284490864°, then proceed westerly at 269.34° for 2653.96' to a point with the coordinates of (53) N32.2438949734°, W89.9370326333°, then proceed northerly at 359.76° for 4446.22' to a point with the coordinates of (54) N32.2561164694°, W89.9370402308°, then proceed northerly at 359.76° for 3528.78' to a point with the coordinates of (55) N32.2658161473°, W89.9370456481°, then proceed easterly at 89.39° for 17396.6' to a point with the coordinates of (56) N32.2661374692°, W89.8807670251°, then proceed southerly at 180.17° for 1772.26' to a point with the coordinates of (57) 3N2.2612661502°, W89.8808079904° then proceed easterly at 90.38° for 3903.31' to a point with the coordinates of (58) N32.2611490359°, W89.8681818197°, then proceed southeasterly at 120.49° for 7028.07' to a point with the coordinates of (59) N32.2512727751°, W89.8486433682°, then proceed northeasterly at 54.2° for 5306.82' to a point with the coordinates of (60) N32.2597502108°, W89.8346739206°, then proceed northeasterly at 67.96° for 6070.38' to a point with the coordinates of (61) N32.2659373109°, W89.8164363452°, then proceed northeasterly at 14.27° for 5523.24' to a point with the coordinates of (62) N32.2806325928°, W89.8119493127°, then proceed easterly at 89.76° for 25348.47' to a point with the coordinates of (63) N32.2805592373°, W89.7299323444°, then proceed southerly at 179.93° for 16004.7' to a point with the coordinates of (64) N32.2365680143°, W89.7301594193°, then proceed southerly at 182.43° for 5351.17' to a point with the coordinates of (65) N32.2218762461°, W89.7309888508°, then proceed southerly at 179.67° for 26491.64' to a point with the coordinates of (66) N32.1490586114°, W89.7309681778°, then proceed southerly at 180.07° for 5292.19' to the POB.

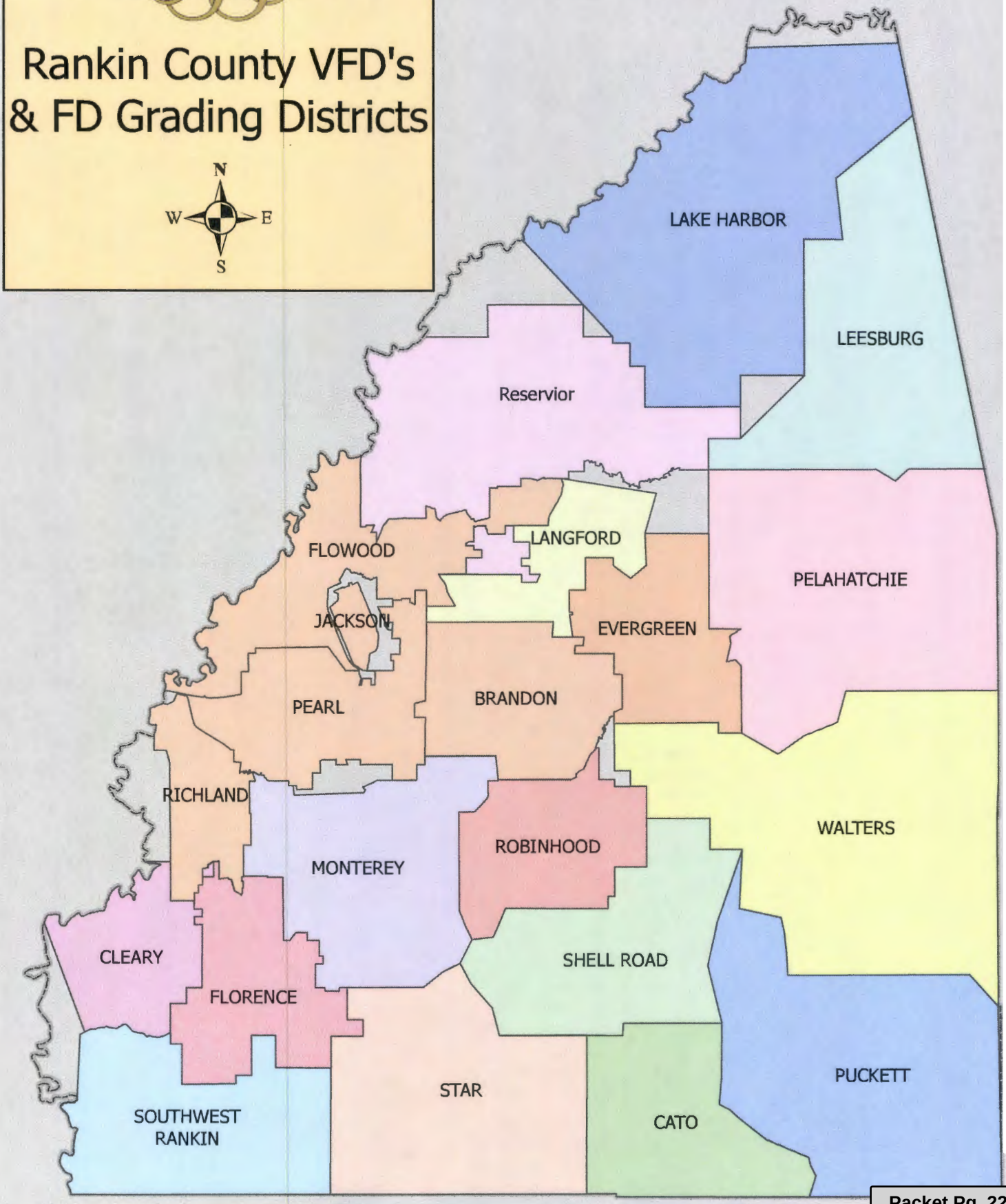
Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)



Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

Rankin County MISSISSIPPI

Rankin County VFD's & FD Grading Districts



Attachment: Vardoc Rankin County VFD's & FD Grading Districts (16383 : Various Documents)

Fred Davis

From: Elizabeth Lancaster <elancaster@msva.ms.gov>
Sent: Monday, July 26, 2021 1:51 PM
To: Fred Davis
Subject: FW: Davis, Frederick Welcome

From: Grzibovski, Anastasiya (OGC) <Anastasiya.Grzibovski@va.gov>
Sent: Wednesday, July 14, 2021 9:58 AM
To: Elizabeth Lancaster <elancaster@msva.ms.gov>
Subject: Davis, Frederick Welcome

July 14, 2021

Reference Number: **98708**

Dear Certifying Official:

We are pleased to welcome **Frederick W. Davis** as a Department of Veterans Affairs (VA) accredited representative of **Mississippi Veterans Affairs** for the preparation, presentation, and prosecution of claims for veterans' benefits.

VA accreditation may be verified through our publicly available accreditation search located at: www.va.gov/ogc/apps/accreditation/index.asp. The update should be reflective on the VA OGC Accreditation Search page in approximately 24 hours. Please have the newly accredited representative review the contact information on our webpage to ensure its accuracy. If corrections or updates are necessary, please contact our office immediately.

Accreditation is an honor that carries certain responsibilities. An accredited representative may inspect the claims folder of any claimant from whom the organization has a proper power of attorney, but must observe the limitations imposed by VA regulations in disclosing information to the claimant and others. With respect to these veterans' records, the representative occupies a position of confidentiality. Other responsibilities that the representative has acquired through VA accreditation are mentioned in the VA regulations governing representation of claimants, 38 C.F.R. § 14.626 through 14.635, which include VA's standards of conduct for accredited individuals.

The representative may register with VA's Stakeholder Enterprise Portal (SEP), which is a single, secure computer entry portal that provides external stakeholders remote access to web-based systems that are valuable in assisting claimants. The SEP system is designed to help your representatives better serve the individuals that your organization represents. For guidance on how to set up SEP access, the representative should visit: www.sep.va.gov/sep/web/guest/login.

Please note that pursuant to section 14.629(a), the Certifying Official must recertify that the representative continues to meet the criteria for accreditation every five years. We appreciate your commitment to serving veterans.

Sincerely yours,

Attachment: Vardoc Veterans Service Officer Certification of VA Accreditation (Fred Davis) (16383 : Various Documents)

Christa A. Shriber
Deputy Chief Counsel
VA Accreditation Program

Sent for Christa Shriber by:

Anastasiya Grzibovski
Paralegal, Benefits Law Group
Accreditation, Discipline, & Fees
Office of General Counsel (022D)
U.S. Department of Veterans Affairs
Fax: (202) 495-5457
anastasiya.grzibovski@va.gov
Veterans Crisis Line: 1-800-273-8255, Press 1



ICARE~ Integrity, Commitment, Advocacy, Respect, Excellence

Neither making an inquiry to the Accreditation & Discipline Program's mailbox nor receiving a response from the program's attorneys and/or paralegal staff creates a client-lawyer relationship. Any response that you receive does not constitute legal advice. You remain responsible for making your own decisions about any ethical or legal issues presented.

Attachment: Vardoc Veterans Service Officer Certification of VA Accreditation (Fred Davis) (16383 : Various Documents)

BOARD OF SUPERVISORS
VETERANS AFFAIRS OFFICER

30 July 2021

211 E. Government Street
Brandon, MS 39042

Telephone: (601) 824-2652
Email: fdavis@rankincounty.org

MEMORANDUM FOR: President, Jared Morison & Members, Rankin County Board of Supervisors

FROM: Fred Davis, Rankin County Veterans Service Officer

REFERENCE: Monthly Activity Report for July 2021

The following is a summary of the fifty-seven (57) actions accomplished for veterans and/or their dependents in July 2021:

- Received/processed/assisted twelve (12) veterans for Service Connected Disability Benefits.
- Reviewed/assisted four (4) veterans *for* Dependency and Indemnity Compensation/Pension Benefits.
- Assisted three (3) veterans and dependents for Aid and Attendance Benefits.
- Received/processed/assisted twelve (12) veterans to apply for Health Care Service/Benefits.
- Assisted nine (9) veterans to apply for Veteran's Burial Benefits.
- Assisted four (4) veterans to procure their Military Discharge/Medals for Veterans Benefits.
- Assisted seven (7) veterans to procure Veteran Home/Nursing Home assistance.
- Assisted one (1) veteran to apply for Power of Attorney support for Veterans Benefits.
- Provided assistance to three (3) veterans to apply for Care Giver Support Benefits.
- Assisted one (1) veteran to procure housing benefits.
- Counseled one (1) veteran to procure dependent Educational Benefits.
- Completed the Department of Veterans Affairs Accreditation Training Course. Officially qualified as an Accredited State Representative for Mississippi State Veterans Affairs..

Respectfully,

Frederick W. Davis, Jr.

Attachment: Vardoc Veterans Service Officer Monthly Activiy Report July 2021 (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County News a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and s that said newspaper has been published for more than 12 months prio the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

MINUTES

JUNE 14, 2021

a copy of which is hereto attached, was published in said newspaper ((1) week, as follows, to-wit:

Vol 174 No. 02 on the 21st day of July, 2021

RANKIN COUNTY BOARD OF SUPERVISORS' MINUTES
JUNE 14, 2021

I. Call to Order
9:00 AM Meeting called to order on June 14, 2021 at Rankin Board Room, 211 East Government Street, Suite A, Brandon, MS.
Attendees:
Daniel Cross, Vice President, Present
Steve Gaines, Supervisor, District 4 Present
Brad Calhoun, Supervisor, District 3, Present
Jared Morrison, President, Present
Jay Bishop, Supervisor District 5, Present
Craig Slay, Board Attorney, Present
Keith Hicks,County Administrator, Present
Larry Swales, Chancery Clerk, Present
II. INVOCATION
Board Attorney Craig Slay
III. OLD BUSINESS
A. Minutes Approval:
1. June 3, 2021
2. June 7, 2021
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Daniel Cross, Vice President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
IV. CONSENT AGENDA
RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Steve Gaines, Supervisor District 4
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
1. APPROVAL OF THE FOLLOWING:
Financial
A. Approval of claims docket in the amount of $6,376,227.92
Those items found in the claims docket, to include but not limited to, contractual services, regular and recurring operating expenses, engineering services, additional legal services, etc., are found to be reasonable and necessary for conducting the county's business.
B. Acknowledge receipt of Budget and Financial Reports for the month of June, 2021
C. Request to void 2020 Tax Sale(s) and refund any tax purchaser(s) for Parcel K10-116 (PPIN 42215) and also void the 2019 & 2020 tax receipt; the aforementioned parcel is owned by Rankin County and should be coded tax exempt
Agreements and Leases
D. Authorization for County Administrator to execute professional services agreement with Mainline Information Systems, Inc., for 24 total hours of flexible computer coding assistance at $195 per hour. Authority to issue payment for services rendered upon presentation of invoice

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

2,352 words at .12 each	$282.24
Proof of Publication	NC
TOTAL	$282.24

Attachment: Vardoc Minutes June 14, 2021 (Proof) (16383 : Various Documents)

E. Authority for the Sheriff's Department to enter into a yearly subscription to ZETX to be able access the services of TraX web- based software and authority to issue check in the amount of $2,450.00

F. Approval of Other Lease Contract of Sixteenth Section Trust Lands between Rankin County Board of Education (Lessor), Rankin County School District and Rico O'Banner (Lessee)

G. Request approval of Contractual Agreement between Rankin County and JMWOOD Auction Company, Inc., to sell two Kenworth Dump Trucks on June 15 - June 18, 2021, in Montgomery, Alabama Other

H. Authorization for the Road Department to conduct work requested in writing from the Rankin County School District for county assistance at Pelahatchie High School to trim the vegetative growth along a ditch bank pursuant to Miss. Code Ann. §19-3-42(4)

I. Authorization for the Road Department to conduct work requested in writing from the Rankin County School District for county assistance at McLaurin High School for the road department to haul top dressing material to specified athletic fields at McLaurin High School. The road department is being asked to retrieve the material from the supplier and deliver to the specified field or fields pursuant to Miss. Code Ann. §19-3-42(4)

J. Authorization for Road Department to conduct work requested in writing from the Rankin County School District for county assistance to repair pot holes in the parking lot at the following schools: District One - Steen's Creek Elementary, Florence Elementary, Florence Middle, Florence High School, Richland Elementary, Richland Upper Elementary, Richland High School; District Two - Flowood Elementary, Highland Bluff Elementary, Northwest Elementary, Northshore Elementary, Northwest Middle, Northwest High School; District Three - Rouse Elementary, Stonebridge Elementary, Brandon Elementary, Brandon Middle, Brandon High School, McLaurin Elementary, McLaurin High School, Puckett Elementary and Puckett High School and the Learning Center; District Four - Oakdale Elementary, Pelahatchie Elementary, Pelahatchie High School, Pisgah Elementary, Pisgah High School and the permitted pursuant to Miss. Code Ann. §19-3-42(4)

2. AUTHORITY TO ISSUE CHECKS: Dues and Training Conferences

A. Authority to pay the registration fee in the amount of $595.00 for Judge Broome to attend the National Council of Juvenile and Family Court Judges (NCJFCJ) 84TH Annual Conference in St. Louis, Missouri on July 17 - 21, 2021 and pay lodging in the amount of $988.00 and pay any travel related expenses

B. Authority to pay the Registration fees, lodging, materials and supplies in the amount of $1,499.00 for Troy Dukes to attend the D.A.R.E. Officer Training Course on August 16-26, 2021, in Montgomery, Alabama and pay any travel related expenses

3. AUTHORITY TO APPROVE THE FOLLOWING INVENTORY CHANGES:

A. Approval to remove items from the County Inventory and transfer items between departments

B. Approval to remove 1-Glock 19 9MM Semi Auto Pistol Serial #BGVX018, Inventory Asset #13016, from the Sheriff's Department Inventory and sell the retiree's weapon to retiring Officer Marcia Stingley, retiring June 30, 2021 in compliance of MS Code Ann. §45-9-131

C. Approval to remove 1-Glock 17 9MM Semi Auto Pistol Serial #BGTV691, Inventory Asset #12998, from the Sheriff's Department Inventory and sell the retiree's weapon to retiring Officer Bishop, retiring June 30, 2021 in compliance of MS Code Ann. §45-9-131

4. AUTHORITY TO APPROVE THE FOLLOWING PERSONNEL RECOMMENDATIONS:

A. Authority to approve the following Personnel Recommendations: Sheriff's Department: Tracy A. Dotson (New Hire, Certified ADC/Detention Officer II, replacing John Ingram) at Step 283; Christopher Lawson (New Hire, Certified ADC/ Detention Officer II, replacing Hunter Tew) at Step 303; Felecia D. Mitchell (New Hire, Certified ADC/Detention Officer II, replacing Keely Ainsworth) at Step 265

5. RECORD VARIOUS DOCUMENTS TO BE MADE A PERMANENT PART OF THE MINUTES

A. Record Various Documents to be Made a Permanent Part of the Minutes

1. a Vardoc Minutes June 7, 2021 (Proof) (PDF) 2. b Vardoc Minutes June 3, 2021 (Proof) (PDF)

V. CAROLINE GILBERT, TAX COLLECTOR

A. As a result of death of the property owner prior to the issuance of chargeback, I am requesting approval for reversal of supplemental chargeback on the following property: (PPIN 67278) Parcel G07H000004 02870

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Steve Gaines, Supervisor District 4
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

B. Authority to pay registration in the amount of $30.00 each for Christel Harvey, Jamie Ferrell, Maurine Payne, Melissa Sheppard, Carla Carter, Cristy Hemphill, Kim Mosley, and Dena Sheppard to participate in 2021 Mandatory Continuing Education component of the MS Tax Collector Education Certification Program during the month of June (virtually)

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Steve Gaines, Supervisor District 4
AYES; Cross, Gaines, Calhoun, Morrison, Bishop

VI. JOHN SULLIVAN, TAX ASSESSOR

A. Petitions for change of assessment on 2020 Real and Personal Property Assessment Roll

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

B. Request approval to void 2019 Tax Sale(s) and refund any tax purchaser(s) due to an erroneous assessment for Parcel Number(s): D7Q I 10 (PPIN 5034); the aforementioned parcel was titled in the name of the West Rankin Utility Authority for the 2018 tax year and should have been coded tax exempt.

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

C. Request approval to void 2019 and 2020 Tax Sale(s) and refund any tax purchaser(s) because of an erroneous assessment on Parcel Number(s): G4 33 41 (PPIN 82233) due to the aforementioned parcel being created in error

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

VII. MIKE HARRISON, ROAD MANAGER

A. Request for approval of Telepak Networks Inc. dba CSpire Utility Permit (Verizon Business-Kroger-CSpire)) to construct Fiber Optic Service along or across Pelahatchie Shores installed between 0+00 and 3+29 (District 2)

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Jay Bishop, Supervisor District 5
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

VIII. CRAIG SLAY, BOARD ATTORNEY

SET PUBLIC HEARINGS:

A. Set Public Hearing for July 1, 2021, at 9:00 a.m. for Jimmy Allen Nuisance Property, 1064 Leesburg Road (District 4)

RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Jay Bishop, Supervisor District 5
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

B. Set Public Hearing for July 1, 2021, at 9:00 a.m. for Lonnie & Yvonne Bianchi Nuisance Property, Corner Langford Cove & Langford Farms Drive (District 4)

RESULT: NO ACTION

C. Set Public Hearing for July 1, 2021, at 9:00 a.m. for Bruce & Vanessa Hollingsworth Nuisance Property, 1550 Monterey Road (District 3)

RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

D. Set Public Hearing for July 1, 2021, at 9:00 a.m. for Ronny & India Jones Nuisance Property, 137 Rankin Cove (District 4)

RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

E. Set Public Hearing for July 6, 2021, at 9:00 a.m. for Jon Hayman Conditional Use Permit, 574 Mt. Helm Road (District 4)

RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Jay Bishop, Supervisor District 5
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

PUBLIC HEARINGS:

F. Public Hearing for Mason Rogers Conditional Use Permit, 248 Mt. Helm Road (District 2)

1. Action on Mason Rogers - Approved with the following proposed conditions:

a. Applicant must provide verification of the hardship condition

b. The existing wooded buffer along Hwy 25, along the border of the property, must remain in place

c. The mobile home can remain on the property until the hardship no longer exists, once the hardship no longer exists then the applicant must transition to a compliant permanent structure

d. Applicant must provide approval from the State Health Department

Board Attorney, Craig Slay, opened the public hearing. Hearing no comment, Mr. Slay closed the public hearing.

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Steve Gaines, Supervisor District 4
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

G. Public Hearing for Martin Blough Conditional Use Permit, 382 Barker Road (District 4)

1. Action on Martin Blough

Board Attorney, Craig Slay, opened the public hearing. Hearing no comment, Mr. Slay closed the public hearing.

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

H. Continuation of Public Hearing for Kizek Properties, LLC., 130 Baker Lane (District 4)

1. Action on Kizek Properties, LLC - Approved with the following proposed conditions:

a. No outside storage for the two buildings that front on Baker Lane

b. Applicant must install an eight foot privacy fence along the east line of the property

c. The area that serves as a buffer on the south line of the property is to be maintained with the existing trees that are currently in that area

d. Applicant must provide a survey and legal description for the buffer area

e. Upon receipt of the legal description and survey, Craig Slay, Board Attorney, will prepare restrictive covenants that will be executed by the property owner and on behalf of the county, stating that the buffer area cannot be developed

f. No excessive illumination that will have an adverse effect on the surrounding properties

g. Contingent upon receipt of a drainage plan, which will be reviewed by the County Engineer, to establish that there is no adverse drainage impacts as required under the county's property code

Board Attorney, Craig Slay, opened the public hearing. Mark Baker, representative for Mr. Carraway and Mr. Looser, adjacent property owners, spoke regarding the requested permit. Radim Kizek, applicant, also spoke, providing detailed plans for the storage building. Edward Gardner, resident at 133 Fox Run, spoke in opposition of the permit and also submitted a letter to become a permanent part of the minutes. Hearing no further comment, Mr. Slay closed the public hearing.

RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Daniel Cross, Vice President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

OTHER

I. Acknowledgment of vacancy in Rankin County District 2 Constable Office. Authorization of Rankin County Election Commission and/or Rankin County Circuit Clerk to do all things necessary to schedule, publicize notice of, and conduct special election, if necessary, to fill unexpired term of office at the next regular special Election Day pursuant to Miss. Code Ann. Section 23-15-839. Authorization of County Administrator to provide notice hereof to Rankin County Election Commission and Rankin County Circuit Clerk

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

IX. PUBLIC COMMENTS AND RECOGNITION

Carl Franco, JH&H – Update on CMRLS Roofing Project

Attachment: Vardoc Minutes June 14, 2021 (Proof) (16383 : Various Documents)

X. KEITH HICKS, COUNTY ADMINISTRATOR

A. Authority to pay county's share of adjusted 2020 PERS due on Constable Robert Hancock in the amount of $7,978.69

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Steve Gaines, Supervisor District 4
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

B. Authority to obtain quotes for lease purchase financing of two Kenworth Dump Trucks with a guaranteed one-year buyback for $143,400.00

RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Daniel Cross, Vice President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

C. Ratification of payment on four (4) Kenworth dump trucks (Asset #'s 13550/13551,13552 & 13553) that have been declared surplus to be sold at auction, and ratification of authority for checks issued on June 10, 2021, in the amounts of $433,070.24 and $144,356.76 to Trustmark Bank

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Jay Bishop, Supervisor District 5
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

XI. ADDITIONAL BUSINESS TO BE DISCUSSED

A. Request approval of Other Lease Contract of the Sixteenth Section Lands between Rankin County Board of Education, Rankin County School District (Lessor) and Ric O'Banner (Lessee) and approval of Quitclaim Deed of the Sixteenth Section Lands between Beretta Properties, LLC., and Rankin County School District

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

XII. EXECUTIVE SESSION

None

XIII. Motion to Recess Until July 1, 2021 at 9:00 a.m.

RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Steve Gaines, Supervisor District 4
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

This the 14th Day of June, 2021
JARED MORRISON, PRESIDENT
RANKIN COUNTY BOARD OF SUPERVISORS
LARRY SWALES, CLERK OF THE BOARD
(SEAL)
July 21, 2021
#866

Attachment: Vardoc Minutes June 14, 2021 (Proof) (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County News a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and sa that said newspaper has been published for more than 12 months prior the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

CLAIMS DOCKET

JUNE 16 - JULY 15, 2021

a copy of which is hereto attached, was published in said newspaper C (1) week, as follows, to-wit:

Vol 174 No. 02 on the 21st day of July, 2021

RANKIN COUNTY BOARD OF SUPERVISOR'S CLAIMS DOCKET
JUNE 16 - JULY 15, 2021

Amount	Vendor Name
Fund 001	GENERAL COUNTY
$240.00	CENTER FOR GOV T
$7,978.69	PERS
$2,450.00	ZETX, INC.
$595.00	NCJFCJ
$988.00	MARRIOTT ST. LOUIS
$1,499.00	MS DARE TRAINING CENTER
$45,933.83	FUELMAN
$1,790.08	AT&T
$849.29	SOUTHERN PINE ELEC
$6,105.12	BRANDON WATER DEPT.
$5,118.31	AT&T MOBILITY, LLC-MFI A
$215.95	CENTRAL ELECTRIC POWER
$8,307.80	CENTERPOINT ENERGY
$11.76	THE CREDIT CARD CENTER
$33.00	GREENFIELD WATER
$344.97	DIRECTV, INC.
$15,500.00	RESERVE ACCOUNT
$600.29	VERIZON WIRELESS
$52.25	WINDSTREAM
$1,286.32	WASTE MANAGEMENT
$302.35	TOWN OF PELAHATCHIE
$1,250.00	TRANSPORTATION FOR
$295.38	CENTERPOINT ENERGY
$146.99	DIRECTV, INC.
$740.01	COMCAST CABLE OF
$1,063.02	GILBERT, CAROLINE
$3,580.77	PERS
$2,468.03	WINDHAM, GARY
$1,050.00	MS CHAPTER FBINAA
$450.00	DISPATCHING AND
$900.00	PUBLIC SAFETY ACADEMICS
$50.00	CODE 3 ASSOCIATES
$100.00	CODE 3 ASSOCIATES
$875.00	MS ASSOC. OF DRUG COURT
$1,190.00	HOLIDAY INN EXPRESS
$525.00	MS ASSOC. OF DRUG COURT
$714.00	HOLIDAY INN EXPRESS
$1,050.00	MS ASSOC. OF DRUG COURT
$1,547.00	HOLIDAY INN EXPRESS
$33.25	LAWRENCE, RENER
$4,800.00	CONCRETE WORX, LLC
$158.00	STEGALL NOTARY SERVICE
$665,999.42	CHRIS ALBRITTON CONS
$3,771.00	ADAPTS ELECTRONIC
$983.50	CAROUSEL INDUSTRIES OF
$471.48	CO. ADMINISTRATORS
$1,815.00	MEDSCREENS, INC.
$2,565.00	PTS OF AMERICA, LLC
$10,151.22	RICOH USA, INC
$74,685.07	SUMMIT FOOD SERVICE, LLC
$5,700.00	TRI-STATE CONSULTING
$1,383.33	TUCKER'S CLEANING
$630.15	RAYBORN, HARVEY
$107,551.38	MS P.E. WORKERS
$7,500.50	ADMINISTRATIVE OFFICE OF
$335.25	DIVERSIFIED COMPANIES,
$5,850.00	DELTA COMPUTER SYSTEMS,
$1,349.44	RANKIN COUNTY NEWS
$123.25	BAILEY, BRYAN
$557.20	MARTIN, WANDA
$161.00	REBECCA N. BOYD, CIRCUIT
$11,704.00	STATEWIDE BUSINESS
$5,585.00	TCSWARE, INC.
$8,543.40	HOMETOWN VETERINARY
$1,693.50	BIGGS, PETTIS, INGRAM & S
$2,023.40	UNITED STATES TREASURY
$4,250.00	SCALES BIOLOGICAL

Marcus Bowers
MARCUS BOWERS, Publisher

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

PRINTER'S FEE:

Set by Law	$175.00
Proof of Publication	NC
TOTAL	**$175.00**

Attachment: Vardoc Claims Docket June 16 - July 15, 2021 (Proof) (16383 : Various Documents)

$161.00	REBECCA N. BOYD, CIRCUIT
$26,768.25	REBECCA N. BOYD, CIRCUIT
$1,150.00	MS STATE MEDICAL
$322.00	U S POSTAL SERVICE
$1,741.00	MS VITAL RECORDS
$68.98	FED-EX
$124.17	WRIGHT, JOHN
$117.11	MEASELLS, BRIAN
$86.22	DIMARTINO, MARK
$985.00	U S POSTAL SERVICE
$369.60	JONES, KIMBERLY
$71.88	SOUTHERN PINE ELEC
$1,055.04	BISHOP, JAY
$175.84	MORRISON, JARED
$40,269.91	MILLETTE
$93,500.00	VITALCORE HEALTH
$875.00	TURNING POINT, INC.
$200.00	MEA DRUG TESTING
$450.00	MCCRORY, JOSHUA
$25.00	AGNEW, WHITNEY
$125.10	SMITH, HEATHER
$58.80	EVANS, TARA
$54.88	DUNLAP, F CLIFTON
$21,955.00	PALMER & SLAY, PLLC
$199.36	GAINES, STEVE
$4,350.00	O'BRIEN, DR C. GERALD, LT
$190.00	BERCH, KATELYN
$397.50	STATE TREASURER
$169.68	CALHOUN, BRAD
$14,605.63	BRANDON DISCOUNT
$66.30	ORKIN, LLC
$566.16	WROTEN, MARK
$239.52	MCKENZIE, RICKEY
$328.72	SULLIVAN, JOHN
$521.36	MCNEAL, HORACE
$2,360.00	XPRESSIVE LAWN &
$24,333.30	REGION 8 MENTAL HEALTH
$21,715.85	FUELMAN
$85.00	CAPITOL TOWING INC.
$205.61	AT&T
$18,700.00	VECTOR DISEASE CONTROL
$284.07	RJ YOUNG COMPANY
$6,515.00	TK ELEVATOR
$1,650.15	SOUTHERN DUPLICATING
$53,283.95	ENTERGY
$25,605.00	PRIME LOGIC INC
$1,270.70	REBECCA N. BOYD, CIRCUIT
$22,797.00	ENGINEERING SERVICE
$2,586.85	THE CREDIT CARD CENTER
$48,180.00	BRUNINI ATTORNEYS AT
$384.00	MEA PRIMARY CARE PLUS,
$9,765.98	UNIVERSITY OF MISSISSIPPI
$2,767.99	C SPIRE WIRELESS
$83.50	INGRAM, MICHELE
$4,327.66	THOMSON REUTERS-WEST
$267.68	LEWIS, JANICE
$479.92	CROSS, DANIEL
$453.56	GRAINGER, INC.
$1,560.00	RANKIN COUNTY SHERIFF
$4,679.10	PEREGRINE CORPORATION
$243.38	AT&T
$137.21	NEXAIR, LLC
$227.10	AT&T
$1,320.00	DPS CRIME LAB
$603.45	AT&T MOBILITY, LLC-MIFI A
$1,234.33	AT&T MOBILITY, LLC-
$5,126.31	AT&T MOBILITY, LLC-MIFI A
$650.00	KEETON,CHARLES H.
$3,600.00	A & M CONTRACTORS, INC.
$2,500.00	MORROW, DAVID L., JR.
$8,333.33	PAFFORD EMERGENCY
$625.00	P & P BEAVER CONTROL,
$18,312.00	RANKIN COUNTY HEALTH
$54,080.40	RANKIN COUNTY HUMAN
$4,333.33	RANKIN COUNTY SOIL
$27,500.00	REGION 8 MENTAL HEALTH
$28,083.33	REGION 8 MENTAL HEALTH
$650.00	SPOTSWOOD, ROBERT
$650.00	SARTIN BRENDAN C
$650.00	WILLIARD, ROBERT R
$650.00	CLARK AND ASSOCIATES,
$5,351.84	49 TIRE AND AUTO SERVICE
$625.00	ABSOLUTE PRINT
$3,951.95	AFFORDABLE FORM &
$292.50	ALPHAGRAPHICS
$2,164.47	ALPHAGRAPHICS
$1,269.44	ARROW DISTRIBUTION, LLC
$162.00	ALS
$526.00	AUTO TRIM DESIGNS
$1,516.57	AUTO ZONE STORES, INC.
$582.25	B & E COMMUNICATIONS,
$1,541.62	BLOSSMAN GAS, INC.
$218.92	BOB BARKER COMPANY INC
$960.00	BRANDON RENTALL INC
$1,200.00	BRIDGES, DALE
$195.00	BUFORD PLUMBING &
$1,847.00	BUSINESS FURNITURE
$7,012.00	BUMPER TO BUMPER
$3,232.45	BYNUM MILL & INDUSTRIAL
$1,532.97	CDW GOVERNMENT, LLC
$186.80	CARR PLUMBING SUPPLY
$439.80	TECH ASSURANCE
$1,597.25	CREATIVE PRODUCT
$645.00	COUNTRY BOYS HARDWARE
$244.00	DANA SAFETY SUPPLY INC
$2,357.81	DRUG TESTING PROGRAM
$4,993.26	CONVERGINT
$516.54	ELCON ELECTRICAL CO.,
$1,639.43	ELKINS WHOLESALE INC
$2,101.39	FASTENAL COMPANY
$201.40	FREDERICKS SALES & SERVIC
$165.94	GALL'S LLC
$4,793.28	GILMORE BROS BUILDING
$2,595.73	GRAYBAR ELECTRIC CO.
$4,278.28	GRAY-DANIELS AUTO
$3,680.00	GULF STATES DISTRIBUTORS
$8,764.60	HOME DEPOT CREDIT
$2,275.00	HOTEL & RESTAURANT
$3,100.00	H & P LEASING, INC.
$5,512.00	HOBART SERVICE
$200.00	HERRINGTON LAWN
$350.00	RICOH USA, INC
$672.13	J. L. ROBERTS MECHANICAL
$5,468.28	JACKSON COMM
$3,610.87	JACKSON PAPER COMPANY
$180.00	JEFCOAT FENCE CO., INC.
$149.99	LAKELAND YARD &
$67.12	KIMBALL MIDWEST
$1,233.18	LAWRENCE PRINTING CO.
$2,963.00	LOGISTA
$234.00	MARTIN BLOUGH CO.
$700.00	MEDSCREENS,INC.
$6,544.09	MID-SOUTH UNIFORM &
$67,000.00	MISSOURI STATE HIGHWAY
$229.98	MESSAGE POINT MEDIA INC
$13,576.34	MISSISSIPPI INDUSTRIES FO
$437.49	MAC HAIK
$4,047.13	MNJ TECHNOLOGIES
$209.98	O'REILLY AUTO PARTS,INC.
$1,358.50	OVERHEAD DOOR
$195.00	SIGNMARK, INC.
$627.40	PITNEY BOWES, INC.
$10,550.00	PRIME LOGIC INC
$263.65	PELLERIN LAUNDRY
$3,385.00	MAGNOLIA LOCKSMITH
$1,043.36	QUALITY CHEMICAL &
$419.00	R.M. HENDRICK GRADUATE
$166.32	RAMEY'S
$4,394.94	RANKIN COUNTY COOP
$404.35	REVELL HARDWARE
$6,500.00	RICHLAND AIR
$4,372.74	RICK'S PRO TRUCK
$199.87	RJ'S SERVICING & REPAIRIN
$670.54	ROGERS-DABBS
$135.00	RONNY WILLIAMSON
$510.00	SEFCO ELECTRIC SUPPLY CO.
$1,346.11	SHERWIN-WILLIAMS
$920.92	SHRED-IT USA - NEW YORK
$103.50	SIRCHIE ACQUISITION
$786.95	SAFEGUARD BUSINESS
$11,631.65	STAPLES BUSINESS
$1,610.14	STEEL SERVICE CORP.
$119.99	THE SOUTHERN CON
$1,201.15	ULINE, INC.
$159.98	VAN'S DEER PROCESSING &
$4,245.48	GRAINGER, INC.
$1,193.72	LYLE'S POWER EQUIPMENT
$359.60	WALL & STRUCTURE
$245.00	AFFORDABLE FORM &
$208.64	ELKINS WHOLESALE INC
$87.36	MISSISSIPPI INDUSTRIES FO
$7,175.10	MNJ TECHNOLOGIES
$562.00	THE SOUTHERN CON

Fund 012	STATE DRUG MONEY/ CONFISCATION
$31,920.00	TCSWARE, INC.
$80,739.08	ADCAMP, INC.
$14,401.08	BYNUM MILL & INDUSTRIAL
$3,853.00	HOBBYTOWN USA/WILSON
$4,800.00	M W ELECTRIC, LLC
$15,766.50	MISSISSIPPI INDUSTRIES FO
$470.94	THE SOUTHERN CON
$3,000.00	RICK'S PRO TRUCK AND

Fund 097	EMERGENCY 911 FUND
$445.92	FUELMAN
$1,456.52	SOUTHERN PINE ELEC
$1,033.19	CENTRAL ELECTRIC POWER
$26.96	CENTERPOINT ENERGY
$45,193.70	AT&T
$40.01	VERIZON WIRELESS
$400.56	MS P.E. WORKERS COMP
$356.11	TEC
$162.66	FUELMAN
$67.33	ENTERGY
$68.66	C SPIRE WIRELESS
$345.65	TOSHIBA BUSINESS
$49.98	AT&T MOBILITY, LLC-
$250.00	RANKIN CO. SCHOOL DIST.
$254.37	FLASH TECHNOLOGY
$150.00	LIVEWIRE ELECTRICAL
$600.00	PATRIOT MOTORSPORTS,
$9,878.76	T.L. WALLACE CON

Fund 105	GARBAGE AND SOLID WASTE
$3,562.56	WASTE MANAGEMENT
$25.56	MS P.E. WORKERS COMP
$200.00	DELTA COMPUTER SYSTEMS,
$74.36	RANKIN COUNTY NEWS
$12,869.84	WASTE MANAGEMENT
$17.94	ENTERGY
$1,000.00	BENNETT, TAMEIKA

Fund 106	VOLUNTEER FIRE
$269.25	FUELMAN
$380.22	MS P.E. WORKERS COMP
$141.72	FUELMAN
$6,886.00	A-1 FIRE EQUIPMENT, INC
$60.00	BRANDON RENTALL INC
$1,059.96	EMERGENCY EQUIPMENT
$11,915.00	EMERGENCY VEHICLE
$176.39	O'REILLY AUTO PARTS,INC.

Fund 114	INMATE COMMISSARY FUND
$158.23	C SPIRE WIRELESS
$3,507.54	BYNUM MILL & INDUSTRIAL
$2,300.00	KEEFE COMMISSARY
$1,507.74	RANKIN COUNTY COOP

Fund 150	CO-UNIT ROAD MAINTENANCE FUND
$108.37	FUELMAN
$138.96	BRANDON WATER DEPT.
$85.02	CENTERPOINT ENERGY
$46.26	CENTRAL ELECTRIC POWER
$290.61	ENTERGY
$12,272.78	WASTE MANAGEMENT
$40.01	VERIZON WIRELESS
$52.23	WINDSTREAM
$5,187.75	SOUTHERN TIRE
$19,000.26	MS P.E. WORKERS COMP
$238.53	RICOH USA, INC
$1,394.25	STANTEC CONSULTING
$93.00	REVELL HARDWARE
$2,480.00	TRAFFIC CONTROL PROD.
$4,520.00	SOUTHERN ENVIR
$420.55	HARRISON, MIKE
$189.00	COOPER, MICHAEL
$39.94	CITY OF FLORENCE
$12,023.92	WASTE MANAGEMENT
$2,161.02	ENTERGY
$6,952.00	ENGINEERING SERVICE
$1,182.98	C SPIRE WIRELESS
$275.66	NEXAIR, LLC
$24.00	MS DEPT OF REVENUE
$99.96	AT&T MOBILITY, LLC-
$3,636.31	CATERPILLAR FINANCIAL
$1,078.74	CATERPILLAR FINANCIAL
$105,123.20	PEOPLES BANK
$1,270.95	TRUSTMARK BANK
$2,031.95	TRUSTMARK BANK
$5,106.38	TRUSTMARK BANK
$4,215.80	TRUSTMARK BANK
$1,934.63	TRUSTMARK BANK
$5,302.75	TRUSTMARK BANK
$99,295.43	ADCAMP, INC.
$115.90	ALPHA TRAILER & TRUCK
$4,023.36	BYNUM MILL & INDUSTRIAL
$4,934.00	CAPITAL OIL, INC.
$1,629.47	CUSTOM PRODUCTS CORP.
$3,986.22	ERGON ASPHALT &
$495.00	E-Z WHEELS, INC.
$376.50	G T MICHELLI CO INC
$168.00	GEORGE'S DOOR SERVICE,
$393.25	GLASS BY DAUGHTRY, INC.
$897.21	GILMORE BROS BUILDING
$336.00	ITR AMERICA, LLC DBA
$190.38	HYDRAULIC SERVICE &

Attachment: Vardoc Claims Docket June 16 - July 15, 2021 (Proof) (16383 : Various Documents)

PA
CLAIMS DOCKET
JUNE 16, 2021 – JULY 15, 2021
PROOF OF PUBLICATI

$190,445.42	J & L ENTERPRISES
$741.00	JACKSON COMM
$98,500.00	TRUCKWORX KENWORTH
$5,162.63	KIMBALL MIDWEST
$3,871.28	LYLE MACHINERY
$6,156.17	NAPA AUTO PARTS OF
$2,006.16	O'REILLY AUTO PARTS,INC.
$478.50	INDUSTRIAL CHEMICAL
$318.08	PUCKETT MACHINERY CO.
$3,125.00	PUCKETT RENTS
$278.69	REVELL HARDWARE
$3,209.84	SOUTHERN TIRE MART LLC
$152.02	STAPLES BUSINESS
$1,829.66	STRIBLING EQUIPMENT CO.
$725.00	VACUUM TRUCK RENTALS
$795.63	TRI-STATE TRUCK CENTER, I
$33,785.38	WARING OIL COMPANY LLC
Fund 160	CO-UNIT BRIDGE & CULVERT FUND
$12,728.48	MS P.E. WORKERS COMP
$37.18	RANKIN COUNTY NEWS
$14,968.50	ENGINEERING SERVICE
$10.00	CAROLINE GILBERT TAX
$15,600.00	ATWOOD FENCE CO., INC.
$2,241.15	CATERPILLAR FINANCIAL
$1,798.85	CATERPILLAR FINANCIAL
$1,093.69	CATERPILLAR FINANCIAL
$1,957.56	TRUSTMARK BANK
$1,462.60	TRUSTMARK BANK
$1,336.38	TRUSTMARK BANK
$21,300.53	SOUTHERN PIPE & SUPPLY
$9,300.32	WHITE SANDS, INC
$21,205.48	WARREN PAVING INC
Fund 208	RANKIN COUNTY 2008 B&I FUND
$850.00	HANCOCK WHITNEY BANK
$100,000.00	TRUSTMARK BANK
Fund 317	COURTHOUSE FACILITY 2017 BOND
$291,555.65	CHRIS ALBRITTON CONST
Fund 319	2019 GO BOND
$16,696.01	BENCHMARK ENGINEERING
$11,454.50	ENGINEERING SERVICE
$69,552.34	ADCAMP, INC.
$19,795.00	URW AMERICA INC
Fund 650	JUDICIAL ASSESSEMENT CLEARING
$2,032.00	MS DEPT. OF PUBLIC SAFETY
$3,288.00	MS CRIME LAB
$2,707.50	MS DEPT. OF PUBLIC SAFETY
$78,563.39	STATE TREASURER
Fund 654	CENTRAL MS REGIONAL LIBRARY
$47,750.80	CENTRAL MS REGIONAL
Fund 657	RESERVOIR FIRE
$8,422.07	RESERVOIR FIRE
Fund 658	CLEARY FIRE DISTRICT
$181.23	CLEARY WATER SEWER &
Fund 659	ROBINHOOD FIRE DISTRICT
$138.49	ROBINHOOD FIRE
Fund 660	LAKE HARBOR FIRE
$136.09	LAKE HARBOR FIRE
Fund 661	EVERGREEN FIRE
$50.29	EVERGREEN FIRE
Fund 662	FIVE (V) LAKES UTILITY DIST.
$56.71	FIVE (V) LAKE UTILITY DIS
Fund 663	STAR VOLUNTEER FIRE
$97.70	STAR FIRE PROTECTION DIST
Fund 664	SW RANKIN FIRE
$200.38	SOUTHWEST RKN FIRE
Fund 665	RICHLAND CREEK WATERSHED
$1,026.87	RICHLAND CREEK WATER
Fund 666	RANKIN/HINDS DRAINAGE DISTRICT
$12,287.97	RANKIN-HINDS DRAINAGE
Fund 667	RANKIN FIRST ECONOMIC DEV DIST
$10,749.27	RANKIN FIRST ECON.DEV.
Fund 668	DISTRICT ATTORNEY CLEARING
$32,164.00	RANKIN CO DISTRICT ATTY
$8,041.00	MADISON POLICE
Fund 669	PRV UTILITY DISTRICT
$5,600.00	PEARL RIVER VALLEY
Fund 675	CLEARING FUND SCHOOLS & CITIES
$63,348.75	RANKIN CO. SCHOOL DIST.
Fund 681	PAYROLL CLEARING
$156,433.74	ELECTRONIC FEDERAL TAX
$151,466.79	BLUE CROSS BLUE SHIELD
$817.43	JACKSON AREA FEDERAL
$302.00	HENLEY, JAMES L.
$76.00	HAROLD J. BARKLEY, JR.
$708.46	DAVID RAWLINGS, TRUSTEE
$317.00	HAROLD J. BARKLEY, JR.
$347.20	SSPBA
$859.91	CENTRAL RECEIPTING &
$199.77	YOUNG WELLS WILLIAMS,
$222.29	SIMPSON, JOHN S.
$19.19	TATIYANA GRAY
$46,387.03	ELECTRONIC FEDERAL TAX
$22,995.74	BLUE CROSS BLUE SHIELD
$50,356.00	MS STATE TAX COMMISSION
$428,289.26	PUBLIC EMPLOYEES' RET. SY
$11,041.66	GREAT-WEST LIFE &
$2,497.67	RANKIN COUNTY CAFE
$26,914.60	DELTA DENTAL INSURANCE
$3,134.71	NATIONAL VISION
$15,079.39	LIFE INSURANCE COMPANY
$110.44	AMERICAN PUBLIC LIFE
$746.27	AMERICAN FAMILY LIFE
$32.16	ALLISON ATWOOD
$38.38	ROBERT NASH
$19.19	THOMAS WHITEHEAD
$6.09	COREY GERBER
$13,614.22	AMERICAN FAMILY LIFE
$158,370.46	ELECTRONIC FEDERAL TAX
$151,128.87	BLUE CROSS BLUE SHIELD
$817.43	JACKSON AREA FEDERAL
$302.00	HENLEY, JAMES L.
$76.00	HAROLD J. BARKLEY, JR.
$317.00	HAROLD J. BARKLEY, JR.
$708.46	DAVID RAWLINGS, TRUSTEE
$358.05	SSPBA
$1,023.77	CENTRAL RECEIPTING &
$199.77	YOUNG WELLS WILLIAMS,
$222.29	SIMPSON, JOHN S.
Fund 690	HINDS COM COLLEGE MAINTENANCE
$57,722.04	HINDS COM COLLEGE
Fund 691	HINDS COM COLLEGE IMPROVEMENT
$22,884.21	HINDS COM COLLEGE
Fund 692	HINDS C C BOND REDEMPTION
$24,457.35	HINDS COM COLLEGE
Fund 693	HINDS. COMMUNITY COLLEGE VOTECH
$73,647.14	HINDS COM COLLEGE
Fund 697	CHANCERY CLERK EMPLOYEES
$518.32	MS P.E. WORKERS COMP
Fund 698	CIRCUIT CLERK EMPLOYEES
$442.35	MS P.E. WORKERS COMP
Fund 699	DISTRICT ATTORNEY EMPLOYEES
$1,101.12	MS P.E. WORKERS COMP
$5,182,454.23	Total All Invoices

July 21, 2021
#865

Attachment: Vardoc Claims Docket June 16 - July 15, 2021 (Proof) (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County News

RANKIN COUNTY BOARD OF SUPERVISORS' MINUTES
JULY 6, 2021

I. Call to Order
9:00 AM Meeting called to order on July 6, 2021 at Rankin Board Room, 211 East Government Street, Suite A, Brandon, MS.
Attendees:
Daniel Cross, Vice President, Absent
Steve Gaines, Supervisor District 4, Present
Brad Calhoun,Supervisor District 3, Present
Jared Morrison, President, Present
Jay Bishop, Supervisor District 5, Present
Craig Slay, Board Attorney, Present
Keith Hicks, County Administrator, Present
Larry Swales, Chancery Clerk, Present
II. INVOCATION
Board Attorney Craig Slay
III. PUBLIC COMMENTS AND RECOGNITION
A. Carl Franco with J H & H Architects - discussion regarding the old Chancery Court renovation
B. Motion to add "Authority to advertise for the old Chancery Court renovation" to the agenda
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
C. Authority to advertise for the old Chancery Court renovation
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER:
Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
IV. OLD BUSINESS
Minutes Approval:
A. June 14, 2021
B. July 1, 2021
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
V. CONSENT AGENDA
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross

a weekly newspaper printed and published in the City of Brandon, In t County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and sa that said newspaper has been published for more than 12 months prior the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

MINUTES

JULY 6, 2021

a copy of which is hereto attached, was published in said newspaper C (1) week, as follows, to-wit:

Vol 174 No. 02 on the 21st day of July, 2021

Marcus Bowers
MARCUS BOWERS, Publisher

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

STATE OF MISSISSIPPI FRANCES CONGER NOTARY PUBLIC ID No. 28593 Commission Expires January 25, 2022 RANKIN COUNTY

Frances Conger, Notary Public
My Commission Expires: January 25, 2022

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

2,911 words at .12 each	$349.32
Proof of Publication	NC
TOTAL	**$349.32**

Attachment: Vardoc Minutes July 6, 2021 (Proof) (16383 : Various Documents)

1. APPROVAL OF THE FOLLOWING:
Financial
A. Approval of transfer of funds from Grand Gulf Fund (108) to Volunteer Fire Fund (106) approved in FY21 Budget
B. Approval of budget amendment for a realignment of receipts to objectives per audit request (No increase)
C. Approval of budget amendment for the Sheriff's Department for an increase due to Walmart donation
D. Approval of budget amendment for the Road Department to transfer between line items (No increase)
Appointment
E. Approval to appoint Jason Womack as the Rankin County Representative to the Region 8 Mental Health Commission Board
Leases, Agreements
F. Request approval of Assignment of Other Leasehold Interest Contract of the Sixteenth Section Lands between Rankin County School District (Lessor) and Mallory Tullos (Lessee); this is contingent upon receipt of all necessary documents with signatures received from RCSD
G. Approval of Insurance Proposal for Inmate Health Care with Sirius American Insurance Company on behalf of the Rankin County Sheriff and authority for the Sheriff to sign the document
Other
H. Authorization to void personal property tax assessment, PIN 9065, Achord Family Dental, in the amount of $3,456.91, as an erroneous assessment. There is no need to refund taxpayer as no payment was received for the erroneous assessment. Authority of Tax Collector to correct records to reflect that assessment is void and to remove from system
I. Adoption of Proclamation Recognizing Rail Safety Week for September 20-26, 2021
2. AUTHORITY TO ISSUE CHECKS: Dues and Training Conferences
A. Authority to pay registration fees in the amount of $350.00 per person for Raymond Duke, Steve Godfrey, and John Johnson to attend the FBI National Academy Associates, Mississippi Chapter 2021 Summer Conference on August 8 - August 12, 2021 and pay any travel related expenses and authority to issue check
B. Authority to pay registration fees in the amount of $150.00 each for Faith Adams, Lisa Coghlan, and Lee Yates to attend a required one day Domestic Violence Class on July 15, 2021 at the Pearl Police Department; after completion of the course reimbursement will be applied for thru the Board of Minimal Standards & training and authority to issue check
C. Authority to pay registration fees in the amount of $300.00 each for Faith Adams, Cheyenne Myers, and Suzanne Ainsworth attend the required class on Fire Fighter Down-Mayday Class on July 12-13, 2021 at the Pearl Police Department; after completion of the course reimbursement will be applied for thru the Board of Minimal Standards & training and authority to issue check
D. Authority to pay registration fees in the amount of $50.00 for Charles Hopkins to attend the Basic Animal Control Concepts & Investigations Class on July 28, 2021 in Grenada, MS and authority to issue check
E. Authority to pay registration fees in the amount of $50.00 each for James Prince and David Lechug to attend the Basic Animal Control Concepts & Investigations Class on July 29, 2021 in Hattiesburg, MS and authority to issue check
F. Authority for Jason Robb to attend Interviews and Statement Analysis Class, on September 28-30, 2021, in Hattiesburg, MS and pay any travel related expenses (No registration cost)
G. Approval of travel request for Victoria Smith to attend the 2021 National Crime Stoppers Training Conference on September 25-28, 2021, in Omaha, Nebraska and pay any travel related expenses (Central MS Crime Stoppers will reimburse the cost)
H. Authority to pay registration fees in the amount of $175.00 for LaShirl Wilder, Cindy Porter, Julie Thompson, Lindsey Tomilson, and Ann Rodio to attend the Annual Mississippi Association of Drug Court Professionals Drug Court Conference on September 15-17, 2021, at the Natchez Convention Center and pay lodging to Holiday Inn Express in the amount of $119.00 per night per person for two nights and pay any travel related expenses (To be paid from Dept. 163) and authority to issue check
I. Authority to pay registration fees in the amount of $175.00 for Cynthia Moore, Michelle Rhodes and Katelyn Murray to attend the Annual Mississippi Association of Drug Court Professionals Drug Court Conference on September 15-17, 2021, at the Natchez Convention Center and pay lodging to Holiday Inn Express in the amount of $119.00 per night per person for two nights and pay any travel related expenses (To be paid from Dept. 164) and authority to issue check
J. Authority to pay registration fees in the amount of $175.00 for Katie Mitchell, Stacey Overstreet, Corey Gerber, Jessica Chapman, Laurel Kett and Paul Bowen to attend the Annual Mississippi Association of Drug Court Professionals Drug Court Conference on September 15-17, 2021, at the Natchez Convention Center and pay lodging to Holiday Inn Express in the amount of $119.00 per night per person for two nights and pay any travel related expenses (To be paid from Dept. 174) and authority to issue check
Other
K. Authority to reimburse Renee Lawrence in the amount of $33.25 for fueling of county vehicle due to malfunction Fuelman System and authority to issue check
L. Authority to issue check in the amount of $4,800.00 to Concrete Worx to pour and finish sitting pad at the Rankin County Youth Court and authority to issue check
M. Authority to pay for a Complete Notary Kit, Seal and Bond for Kathy Vanek in the amount of $158.00 and authority to issue check
3. AUTHORITY TO APPROVE THE FOLLOWING INVENTORY CHANGES:
A. Authority to transfer items between county departments
4. AUTHORITY TO APPROVE THE FOLLOWING PERSONNEL RECOMMENDATIONS: Sheriff's Department: Gaston R. Bishop (New Hire, Certified ADC/Detention Officer II, replacing Chandler Carpenter) at Step 265; Michael R. Gober (New Hire, Deputy/School Officer, replacing David Hicks) at Step 357; John C. Ingram (New Hire, Certified ADC/Detention Officer I, replacing Michael Crocker) at Step 246; Tax Assessor: Billy Kellum (Part-time, Deputy Clerk) at Step 446; Board of Supervisors: Kim Griffith (Promotion to Payroll Clerk) at Step 340
5. RECORD VARIOUS DOCUMENTS TO BE MADE A PERMANENT PART OF THE MINUTES
A. Record Various Documents to Become a Permanent Part of the Minutes
1. a Vardoc Certification of Assessment Rolls from DOR to Pay Tax Assessor (PDF)
2. b Vardoc Claims Docket May 16 - June 15, 2021 (PDF)
3. c Vardoc Notice of Zoning Hearing for John McKay (Proof) (PDF)
4. d Vardoc Notice of Zoning Hearing for Jon Hayman (Proof) (PDF)
5. e Vardoc Notice of Zoning Hearing for Kuldeep Singh (Proof) (PDF)
6. f Vardoc Notice of Zoning Hearing for Old Pearson Road - Map Corrections (Proof) (PDF)
7. g Vardoc Office of State Aid Road Construction Project No. SAP-61(8)S (PDF)
8. h Vardoc Office of State Aid Road Construction Project No. SAP-61(19)M (PDF)
9. i Vardoc Restrictive Covenant Wilmath Tolbert McCrary (PDF)
10. j Vardoc Waste Tire Grant (Executed) (PDF)
11. k Vardoc Utitlity Agreement with Entergy MS, LLC for the Amanda Drive Box Culvert Project (PDF)

VI. CAROLINE GILBERT, TAX COLLECTOR
A. Approval of request for reimbursement from the county to taxpayer Samuel I. Taylor of 203 Sundance Circle, Richland, MS 39218 in the amount of $1,063.02, Payments were received by the prior Tax Collector on Mr. Taylor's behalf from the bankruptcy trustee and these have been remitted to the county upon closure of prior Tax Collector, Judy Fortenberry's bank account. Authority to issue check to Caroline Gilbert, Tax Collector for reimbursement in the amount of $1,063.02
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross

VII. JOHN SULLIVAN, TAX ASSESSOR
A. Petitions for change of assessment on 2020 Real Property and 2019, 2020 Personal Property Assessments
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
B. Request approval of 2021 Real and Personal Property Assessment Rolls and Accept written objections by Monday, August 2nd, 2021, at 9:00 a.m. and Set public hearing for Monday, August 16th, 2021, at 9:00 a.m. and Authority to publish public notice in the Rankin County News
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross

VIII. MIKE HARRISON, ROAD MANAGER
A. Road Work Accomplished for June 2021 and Road Work Scheduled for July 2021
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
B. Request for approval of AT&T Utility Permit to construct Fiber Optic Cable along across Marble Head Subdivision installed between Marble Head Dr. and Greenway Blvd. and also involving Fannin Landing Circle, Mandarin Dr., Teal Aly, Wood Duck Circle, Drake Cove, Green Head Circle, Mallard Dr. and Greenway Blvd. (District 2)
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER:
Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
C. Request for approval of AT&T Utility Permit to construct a new copper utility along or across Gunter Road installed between 39+00 and 122+00 and involving Almar Road, Woodland Place, Houston Acres, Dogwood Dr., S. Shenandoah Dr., Tarance Lane and Wildwood Dr. (District 1)
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
D. Request authority for Engineering Service to inspect and assess the storm drain along Hugh Ward Boulevard
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
E. Motion to add "Authority for the Road Manager to temporarily close a portion of Stump Ridge Road and approval to execute resolution regarding the road closure" the agenda
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
F. Authority for the Road Manager to temporarily close a portion of Stump Ridge Road and approval to execute resolution regarding the road closure
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross

IX. TIM PARKER, COUNTY CONSULTING ENGINEER
A. Harrell Acres - Approval of Final Plat (District 4) - contingent upon approval from the Road Manager and County Engineer that the ditch drainage issue in Ironwood Estates has been addressed by the developer
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER:
Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross

Attachment: Vardoc Minutes July 6, 2021 (Proof) (16383 : Various Documents)

B. Antioch Farms - Approval of Final Plat (District 3)
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
X. CRAIG SLAY, BOARD ATTORNEY
SET PUBLIC HEARINGS:
A. Set Public Hearing for July 15, 2021, at 9:00 a.m. for John McKay Rezoning Request, Old Highway 80, Morton Rankin Road & Sprayberry Road (District 4)
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
B. Set Public Hearing for July 15, 2021, at 9:00 a.m. for Freedom's Image, LLC. Rezoning Request, Stump Ridge Road (District 4)
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
C. Set Public Hearing for July 15, 2021, at 9:00 a.m. for Freedom's Image, LLC. Rezoning Request, Stump Ridge Road (District 4)
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
D. Set Public Hearing for July 15, 2021, at 9:00 a.m. for Rankin County Initiated Rezoning Request, Old Pearson Road & Peggy Drive (District 1)
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
PUBLIC HEARINGS:
E. Public Hearing for Jon Hayman Conditional Use Permit, 574 Mt. Helm Road (District 4)
1. Action on Jon Hayman
Board Attorney, Craig Slay, opened the public hearing.
Hearing no comment, Mr. Slay closed the public hearing.
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
OTHER
F. Acknowledgment of receipt of request to establish private cemetery pursuant to Miss. Code Ann. Section 41-43-1(2) submitted by David Bridges. Acknowledgment of receipt of completed request form, all required survey documentation, and payment of recording fee. Approval to establish private cemetery within boundaries reflected on attached survey plat and authorization to record application and survey plat in Office of Rankin County Chancery Clerk. Authority of Chancery Clerk to transmit all required information to Rankin County Tax Assessor so that location of private cemetery is set forth on mapping data
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
G. Adoption of Resolution Confirming Official Map and Legal Descriptions for Grading District Boundaries for Volunteer Fire Departments Serving Rankin County
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
XI. KEITH HICKS, COUNTY ADMINISTRATOR
A. Authority to pay David Morrow, Jr. for Family Master Services for the months of July 1, 2021 through December 31, 2021 and authority to issue check each month in the amount of $2,500.00
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
B. Authority to pay county's share of adjusted 2020 PERS due on Constable Barry Bean in the amount of $3,580.77 and authority to issue check
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
C. Approval for Rankin County to accept Lease Purchase Financing Agreement with Trustmark National Bank for the purchase of one (1) new Etnyre Chip Spreader at an interest rate of 1.25% and authority to execute documents.
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
D. Approval for Rankin County to accept Lease Purchase Financing Agreement with Trustmark National Bank for the purchase of two (2) new Kenworth T880 Dump Trucks at an interest rate of .77% and authority to execute documents
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Jay Bishop, Supervisor District 5
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
E. Authority to issue check in the amount of $2,468.03 to refund Constable Gary Windham for overpaid contributions to 2020 PERS in accordance with his 2020 Annual Financial Report and authority to issue check
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
XII. ADDITIONAL BUSINESS TO BE DISCUSSED
A. Discussion regarding gun range/training facility project to be overseen by Mike Word, EOC Director
XIII. EXECUTIVE SESSION
None
XIV. Motion to Recess Until July 15, 2021 at 9:00 a.m.
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Steve Gaines, Supervisor District 4
AYES: Steve Gaines, Brad Calhoun, Jared Morrison, Jay Bishop
ABSENT: Daniel Cross
This the 6th Day of July, 2021
JARED MORRISON, PRESIDENT
RANKIN COUNTY BOARD OF SUPERVISORS
LARRY SWALES, CLERK OF THE BOARD
(SEAL)
July 21, 2021
#871

Attachment: Vardoc Minutes July 6, 2021 (Proof) (16383 : Various Documents)

AFFIDAVIT

PROOF OF PUBLICATION

RANKIN COUNTY NEWS • P.O. BOX 107 • BRANDON, MS 39043

STATE OF MISSISSIPPI
COUNTY OF RANKIN

THIS 21ST DAY OF JULY, 2021, personally came Marcus Bowers, publisher of the Rankin County News

a weekly newspaper printed and published in the City of Brandon, In County of Rankin and State aforesaid, before me the undersigned officer and for said County and State, who being duly sworn, deposes and sa that said newspaper has been published for more than 12 months prior the first publication of the attached notice and is qualified under Chap 13-3-31, Laws of Mississippi, 1936, and laws supplementary and amendat thereto, and that a certain

MINUTES

JULY 1, 2021

a copy of which is hereto attached, was published in said newspaper C (1) week, as follows, to-wit:

Vol 174 No. 02 on the 21st day of July, 2021

RANKIN COUNTY BOARD OF SUPERVISORS' MINUTES
JULY 1, 2021

I. CALL TO ORDER PLANNING COMMISSION MEETING
II. INVOCATION
Board Attorney Craig Slay
III. ADJOURN PLANNING COMMISSION MEETING
IV. CALL TO ORDER MEETING OF THE RANKIN COUNTY BOARD OF SUPERVISORS
9:00 AM Meeting called to order on July 1, 2021 at Rankin Board Room, 211 East Government Street, Suite A, Brandon, MS.
Attendees:
Daniel Cross, Vice President, Present
Steve Gaines, Supervisor District 4, Present
Brad Calhoun, Supervisor District 3, Present
Jared Morrison, President, Present
Jay Bishop, Supervisor District 5, Present
Craig Slay, Board Attorney, Present
Keith Hicks, County Administrator, Present
Larry Swales, Chancery Clerk, Present
V. MIKE HARRISON, ROAD MANAGER
A. Discussion of Civil Link
B. Motion to add " Authority to amend/ update the Civil Link Plan to reflect roads addressed with bond proceeds and identify roads that are still in need of repair and authority for Board Attorney to obtain any available funds, if none are available, then county funds will be used" to the agenda
RESULT: ADOPTED [UNANIMOUS] MOVER: Daniel Cross, Vice President SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
C. Authority to amend/update the Civil Link Plan to reflect roads addressed with bond proceeds and identify roads that are still in need of repair and authority for Board Attorney to obtain any available funds, if none are available, then county funds will be used
RESULT: ADOPTED [4 TO 1] MOVER: Daniel Cross, Vice President SECONDER: Brad Calhoun, Supervisor District 3
AYES: Daniel Cross, Steve Gaines, Brad Calhoun, Jay Bishop
NAYS: Jared Morrison
VI. CRAIG SLAY, BOARD ATTORNEY
A. Discussion of, and potential action to address, damage to Northshore Causeway Bridge Guardrail caused by motorist. Authority to declare an emergency to address damage to the Northshore Causeway Bridge Guardrail and install a temporary water-filled barrier until a full repair can be made to the guardrail.
RESULT: ADOPTED [UNANIMOUS] MOVER: Daniel Cross, Vice President SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop

Marcus Bowers
MARCUS BOWERS, Publisher

STATE OF MISSISSIPPI
FRANCES CONGER
NOTARY PUBLIC
ID No. 28593
Commission Expires
January 25, 2022
RANKIN COUNTY

Sworn to and subscribed before me by the aforementioned Marcus Bowers this 21st day of July, 2021

Frances Conger, Notary Public
FRANCES CONGER
My Commission Expires: January 25, 2022

PRINTER'S FEE: (12 cents per word for first insertion and 10 cents per word for each subsequent insertion)

1,247 words at .12 each.....	$149.64
Proof of Publication	NC
TOTAL.....	$149.64

Attachment: Vardoc Minutes July 1, 2021 (Proof) (16383 : Various Documents)

B. Consideration of, and potential action regarding, invitation for Rankin County to become a member of the national organization called Transportation for America at a total annual membership cost of $1,250. The purpose of membership is to afford Rankin County access to the organization's information and expertise at the national level in furtherance of the County's effort to position its transportation initiatives for federal assistance. Membership may be cancelled at any time. Authority to issue check in the amount of $1,250.00 for the annual membership cost.
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
C. Authority to advertise Notice to Bidders, Department of Health WIC Renovation, Rankin County Health Department Facility, Pearl, Mississippi. This project is being funded by the Mississippi State Department of Health through a federal grant program. Rankin County is serving as the project coordinator under an arrangement that provides for reimbursement to Rankin County for administrative costs and fees associated with the County's role
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Daniel Cross, Vice President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
VII. KEITH HICKS, COUNTY ADMINISTRATOR
A. Review of Agendas for July 6, 2021
VIII. ADDITIONAL BUSINESS TO BE DISCUSSED
A. Discussion of Dumpsters
B. Motion to add " Authority to approve Road Manager to obtain two quotes to purchase a Jarraff tree trimmer and authority to amend budget to allow for purchase of equipment" to the agenda
RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
C. Authority to approve Road Manager to obtain two quotes to purchase a Jarraff tree trimmer and authority to amend budget to allow for purchase of equipment
RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
D. Discussion on the Gunter Road Project and Gulf South Pipeline regarding impact from expansion of county right of way
E. Discussion regarding a fireworks stand operating without a county inspection
F. Motion to add " Authority to execute a utility relocation agreement with Entergy for Amanda Drive and approval to reimburse funds to Entergy in an amount not to exceed $42,000.00 and authority to issue check" to the agenda
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Daniel Cross, Vice President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
G. Authority to execute a utility relocation agreement with Entergy for Amanda Drive and approval to reimburse funds to Entergy in an amount not to exceed $42,000.00 and authority to issue check
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Daniel Cross, Vice President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
H. Motion to add "Approval to create a project for a gun range/training facility on Shiloh Road and allocate $150,000.00 to begin the process of a project start-up" to the agenda
RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
I. Approval to create a project for a gun range/training facility on Shiloh Road and allocate $150,000.00 to begin the process of a project start-up
RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
IX. EXECUTIVE SESSION
A. Motion to discuss the need to go into Executive Session
RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Jared Morrison, President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
B. Motion to go into Executive Session to discuss potential litigation
RESULT: ADOPTED [UNANIMOUS]
MOVER: Daniel Cross, Vice President
SECONDER: Jared Morrison, President
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
C. Motion to come out of Executive Session
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
D. Outcome of Executive Session
No action taken
X. ADDED ITEMS
A. Motion to add "Authority to provide the City of Brandon access to the county's Marquette facility" to the agenda
RESULT: ADOPTED [UNANIMOUS]
MOVER: Jay Bishop, Supervisor District 5
SECONDER: Brad Calhoun, Supervisor District 3
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
B. Authority to provide the City of Brandon access to the county's Marquette facility
RESULT: ADOPTED [3 TO 2]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Jay Bishop, Supervisor District 5
AYES: Daniel Cross, Brad Calhoun, Jay Bishop
NAYS: Steve Gaines, Jared Morrison
pervisor Bishop left the board meeting at 12:30 p.m.
C. Motion to add "Authority for Board President to execute closeout documents on the new Chancery/Justice Courthouse construction and authority to approve the settlement and resolution of the liquidated damages portion at $229,500.00" to the agenda
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Daniel Cross, Vice President
AYES: Daniel Cross, Steve Gaines, Brad Calhoun, Jared Morrison
ABSENT: Jay Bishop
D. Authority for Board President to execute closeout documents on the new Chancery/Justice Courthouse construction and authority to approve the settlement and resolution of the liquidated damages portion at $229,500.00
RESULT: ADOPTED [UNANIMOUS]
MOVER: Steve Gaines, Supervisor District 4
SECONDER: Daniel Cross, Vice President
AYES: Daniel Cross, Steve Gaines, Brad Calhoun, Jared Morrison
ABSENT: Jay Bishop
XI. Motion to ADJOURN
RESULT: ADOPTED [UNANIMOUS]
MOVER: Brad Calhoun, Supervisor District 3
SECONDER: Steve Gaines, Supervisor District 4
AYES: Cross, Gaines, Calhoun, Morrison, Bishop
This the 1st Day of July, 2021
JARED MORRISON, PRESIDENT
RANKIN COUNTY BOARD OF SUPERVISORS
LARRY SWALES, CLERK OF THE BOARD
(SEAL)
July 21, 2021
#867

Attachment: Vardoc Minutes July 1, 2021 (Proof) (16383 : Various Documents)

211 East Government Street
Suite B
Brandon, Mississippi 39042

CAROLINE GILBERT, CPA
Rankin County Tax Collector

Office (601) 825-1467
Jackson (601) 355-0527
Fax (601) 824-7111

July 29, 2021

Board of Supervisors
211 East Government Street
Suite A
Brandon, MS 39042

Re: Void of supplemental chargeback PPIN 68413

Dear Sirs,

The chargeback entered for the above referenced PPIN does not belong to the current owner of the property as the assessor's office erroneously entered the social security number. I am requesting approval for voiding the supplemental chargeback.

If you have any questions or need additional information, please do not hesitate to ask.

Sincerely,

Caroline Gilbert

Caroline Gilbert, CPA

Attachment: Void Supplemental Chargeback due to Clerical Error (PPIN 68413) (16387 : Request Approval to Void Supplemental Chargeback

PETITION FOR REDUCTION OF ASSESSMENT ON REAL PROPERTY ASSESSMENT ROLL

STATE OF MISSISSIPPI

COUNTY OF RANKIN

AFFIDAVIT FOR CHANGE

Now comes John A. Sullivan, Tax Assessor of Rankin County, and requests that the assessments shown on the attached listing be changed or reduced as shown on the listing; the said property being assessed on the 2020 Real Property Assessment Roll of said county.

Witness my signature this the 2nd day of August, 2021.

John A. Sullivan

Tax Assessor

ORDER OF BOARD OF SUPERVISORS

It appearing to the Board of Supervisors from evidence, both oral and documentary, offered in support of said adjustments that the assessments shown on the attached listing should be changed or reduced as shown on the listing;

It is, therefore, ordered by the Board of Supervisors of Rankin County, Mississippi, that a total reduction of the assessments on said roll in the amount of 30,908 is hereby approved for the year 2020.

It is further ordered that the Clerk of this Board is hereby authorized and directed to change the original assessment roll, and the Tax Collector of Rankin County is hereby authorized and directed to change the assessments to conform to the provisions of this order.

Ordered and adjudged this the 2nd of August, 2021.

Jared K Morrison

President, Board of Supervisors

Attachment: Petition for Decrease of 2020 Assessment on Real and Personal Property Assessment Roll (16350 : Petitions for Change of Assessment on 2020 Real Property Property)

PETITION FOR DECREASE OF ASSESSMENT

STATE OF MISSISSIPPI **COUNTY: RANKIN**

TAX ASSESSOR: JOHN A. SULLIVAN **REAL PROPERTY 2020 ROLL**

OWNER	VALUE	DECREASE	TAX DISTRICT	PARCEL NO.	DATE OF APPROVAL	REASON FOR CHANGE
BERRY DIANA RENEA & CORY WILLIAM	25,767	8,589	201	G11L 2 380	8/2/2021	5
FLETCHER CURTIS & TINA	38,561	12,854	102	D6F 33 240	8/2/2021	5
HADDAD GLENDA ORVETTA SNOW	17413	781	100	D5Q 10	8/2/2021	4
LEWIS JACKIE LEE	13,196	4,399	101	E4P 5 120	8/2/2021	5
LLOYD BRYAN CASSEY	12,297	4,099	551	E8F 1 470	8/2/2021	5
MOORE JOSHUA & JESSICA	5,970	12	100	L4 35 20	8/2/2021	4
MOORE JOSHUA & JESSICA	5,964	48	100	L4 35 22	8/2/2021	4
MOORE JOSHUA & JESSICA	5,970	60	100	L4 35 23	8/2/2021	4
MOORE JOSHUA & JESSICA	5,970	66	100	L4 35 24	8/2/2021	4
TOTAL(S)	**131,108**	**30,908**				

Reasons for change of assessment as per Title 27-35-143, Miss Code of 1972:

(1) Duplicate Assessment, (2) Clerical Error, (3) Calculation Error, (4) Erroneous Assessment, (5) Class One

Attachment: Petition for Decrease of 2020 Assessment on Real and Personal Property Assessment Roll

PETITION FOR REDUCTION OF ASSESSMENT ON PERSONAL PROPERTY ASSESSMENT ROLL

STATE OF MISSISSIPPI

COUNTY OF RANKIN

AFFIDAVIT FOR CHANGE

Now comes John A. Sullivan, Tax Assessor of Rankin County, and requests that the assessments shown on the attached listing be changed or reduced as shown on the listing; the said property being assessed on the 2020 Personal Property Assessment Roll of said county.

Witness my signature this the 2nd day of August 2021.

John A. Sullivan

Tax Assessor

ORDER OF BOARD OF SUPERVISORS

It appearing to the Board of Supervisors from evidence, both oral and documentary, offered in support of said adjustments that the assessments shown on the attached listing should be changed or reduced as shown on the listing;

It is, therefore, ordered by the Board of Supervisors of Rankin County, Mississippi, that a total reduction of the assessments on said roll in the amount of 6,471 is hereby approved for the year 2020.

It is further ordered that the Clerk of this Board is hereby authorized and directed to change the original assessment roll, and the Tax Collector of Rankin County is hereby authorized and directed to change the assessments to conform to the provisions of this order.

Ordered and adjudged this the 2nd day of August 2021.

Jared K Morrison

President, Board of Supervisors

Attachment: Petition for Decrease of 2020 Assessment on Real and Personal Property Assessment Roll (16350 : Petitions for Change of

PETITION FOR DECREASE OF ASSESSMENT

STATE OF MISSISSIPPI
TAX ASSESSOR: JOHN A. SULLIVAN

COUNTY: RANKIN
PERSONAL PROPERTY 2020 ROLL

Meeting:8/2/2021

OWNER	PARCEL NO.	TAX DIST	VALUE	TOTAL	AMOUNT OF CHANGE		CHANGE
ASSURED PARTNERS	2808	201	0	1495	-1495	8/2/2021	4
BOO'S SMOKE HOUSE	839	402	0	4976	-4976	8/2/2021	

John A. Sullivan
TAX ASSESSOR
RANKIN COUNTY

211 EAST GOVERNMENT STREET
Suite C
BRANDON, MISSISSIPPI 39042

(601) 825-1470
(601) 355-0527
Fax (601) 824-2457

August 2, 2021

Rankin County Board of Supervisors
211 East Government Street, Suite A
Brandon, MS 39042

Re: Parcel Number(s): H7G 11-330 (PPIN 81649) Hand Delivered

Gentlemen:

The aforementioned parcel's original 2019 tax bill was paid by the mortgage company in error, and the 2019 supplemental tax bill was sold in the tax sale in error. Because the 2019 supplemental tax bill sold in the tax sale in error, I respectfully request that 2020 tax sale be voided and that the tax sale purchaser(s) be refunded:

2020 Tax Sale
Assessed to: Gina Tew
Sold to: MS TL LLC/RAI AS CUSTODIAL

Thank you for your consideration of this matter.

Sincerely,

John A. Sullivan

Attachment: Request to Void 2020 Tax Sale and Refund Tax Sale Purchaser(s) (PPIN 81649) (16351 : B. Request to Void Tax Sale and Refund

2021 PROTEST REAL PROPERTY & PERSONAL

PARCEL	NAME	COM.	RES.	LAND VALUE	IMP VALUE	TOTAL	REVISED LAND	REVISED IMP	TOTAL	AMOUNT OF ADJ	STATUS	REP
G9D-7-10	WAL-MART REAL ESTATE BUSINESS TRUST #365	X		$ 3,178,140	$ 12,435,180	$ 15,613,320			$ -	$ -	N/C	EVANS | PETREE PC REP. CAREN NICHOL
H11-30-20	WAL-MART REAL ESTATE BUSINESS TRUST #2755	X		$ 3,869,000	$ 10,197,000	$ 14,066,000			$ -	$ -	N/C	EVANS | PETREE PC REP. CAREN NICHOL
D6P-28-60	WAL-MART REAL ESTATE BUINESS TRUST #2939	X		$ 2,283,110	$ 9,296,710	$ 11,579,820			$ -	$ -	N/C	EVANS | PETREE PC REP. CAREN NICHOL
D8L-20-A	SAM'S REAL ESTATE BUSINESS TRUST	X		$ 4,116,420	$ 9,107,100	$ 13,223,520			$ -	$ -	N/C	EVANS | PETREE PC REP. CAREN NICHOL
D8L-20-B	SAM'S REAL ESTATE BUSINESS TRUST	X		$ 384,160	$ 274,180	$ 658,340			$ -	$ -	N/C	EVANS | PETREE PC REP. CAREN NICHOL
E8A-5	COLONY ACQUISITION LLC	X		$ 1,074,840	$ 11,888,430	$ 12,963,270	$ 1,074,840	$ 11,189,170	$12,264,010	$ 699,260	ACC	CBRE REP. DEBBIE ASKINS
E8A-5-10	COLONY ACQUISITION LLC	X		$ 532,800	$ 5,515,260	$ 6,048,060	$ 532,800	$ 5,190,840	$ 5,723,640	$ 324,420	ACC	CBRE REP. DEBBIE ASKINS
E8E-12	PEARL DAYS ENTERPRISES INC	X		$ 399,880	$ 1,996,130	$ 2,396,010			$ -	$ -	N/C	O'CONNOR & ASOC REP. MAYUR DESAI
E8E-23-72	SHIJI PEAL LLC	X		$ 962,680	$ 5,868,910	$ 6,831,590	$ 962,680	$ 5,560,040	$ 6,522,720	$ 308,870		O'CONNOR & ASOC REP. MAYUR DESAI
G11-8-51	SHRIJI FLOWOOD LLC	X		$ 388,320	$ 5,173,020	$ 5,561,340	$ 388,320	$ 4,900,750	$ 5,289,070	$ 272,270		O'CONNOR & ASOC REP. MAYUR DESAI
E4N-20-40	FLORENCE HOTEL GROUP LLC	X		$ 359,370	$ 1,846,170	$ 2,205,540	$ 359,370	$ 1,748,200	$ 2,107,570	$ 97,970		O'CONNOR & ASOC REP. MAYUR DESAI

Attachment: 2021 Tax Assessment Protest - Summary Sheet (16388 : Acknowledge Receipt of

G11-8-52	YOGI FLOWOOD LLC	X		$ 285,750	$ 4,251,790	$ 4,537,540	$ 285,750	$ 4,028,010	$ 4,313,760	$ 223,780		O'CONNOR & ASOC REP. MAYUR DESAI
E8E-23-80	LAXMI PEARL ENTERPRISES INC	X		$ 692,160	$ 2,436,700	$ 3,128,860			$ -	$ -	N/C	O'CONNOR & ASOC REP. MAYUR DESAI
E8I-20	PEARSON 257 LLC & BURNEY CHARLES D	X		$ 375,710	$ 1,108,900	$ 1,484,610			$ -	$ -	N/C	O'CONNOR & ASOC REP. MAYUR DESAI
D6P-21-10	JAYJALA INC	X		$ 368,520	$ 4,048,560	$ 4,417,080	$ 368,520	$ 3,835,500	$ 4,204,020	$ 213,060		O'CONNOR & ASOC REP. MAYUR DESAI
E4J-47	GNB INCORPORATED	X		$ 84,000	$ 492,900	$ 576,900			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
E4J-60	GNB INCORPORATED	X		$ 1,760	$ 27,630	$ 29,390			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
E4J-61-11	GNB INCORPORATED	X		$ 8,000	$ 78,670	$ 86,670			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
E4J-61-12	GNB INCORPORATED	X		$ 5,000		$ 5,000			$ -		N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
E4J-61-20	CONTRACT BATTERY MANUFACTURING CO & CHLORIDE INC (GNB)	X		$ 2,000		$ 2,000			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
E4J-70	GNB INCORPORATED	X		$ 12,400		$ 12,400			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
E4J-61-10A	GNB INCORPORATED	X			$ 31,390	$ 31,390			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS

Attachment: 2021 Tax Assessment Protest - Summary Sheet (16388 : Acknowledge Receipt of

E4P-1	GNB TECHNOLOGIES INC	X		$ 51,140	$ 19,540	$ 70,680			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
13297	EXIDE TECHNOLOGIES 134	P.P.		$ 13,905		$ 13,905			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
9018	EXIDE TECHNOLOGIES 133	P.P.		$ 270,594		$ 270,594			$ -	$ -	N/C	ASSESSMENT TECHNOLOGIES REP MEGAN E. CRIMMINGS
E10KL-12-11	FLOWOOD 2510 APL RKC LLC (GI ASSOCIATES)	X		$ 2,178,010	$ 13,973,890	$ 16,151,900			$ -	$ -	N/C	FLANAGAN | BILTON LLC REP.SPERO KOPITAS
E10H-8	FLOWOOD APL MP LLC	X		$ 696,960	$ 8,563,370	$ 9,260,330			$ -	$ -	N/C	FLANAGAN | BILTON LLC REP.SPERO KOPITAS
1166	COMCAST OF SOUTHERNMS INC	P.P.		$ 2,565		$ 2,565			$ -	$ -		REP. CHRISTIAN ALTENBURGER
1167	COMCAST OF SOUTHERNMS INC	P.P.		$ 135,487		$ 135,487			$ -	$ -		REP. CHRISTIAN ALTENBURGER
1168	COMCAST OF SOUTHERNMS INC	P.P.		$ 57,841		$ 57,841			$ -	$ -		REP. CHRISTIAN ALTENBURGER
833	COMCAST OF SOUTHERNMS INC	P.P.		$ 308,715		$ 308,715			$ -	$ -		REP. CHRISTIAN ALTENBURGER
834	COMCAST OF SOUTHERNMS INC	P.P.		$ 196,997		$ 196,997			$ -	$ -		REP. CHRISTIAN ALTENBURGER
835	COMCAST OF SOUTHERNMS INC	P.P.		$ 182,214		$ 182,214			$ -	$ -		REP. CHRISTIAN ALTENBURGER
836	COMCAST OF SOUTHERNMS INC	P.P.		$ 42,452		$ 42,452			$ -	$ -		REP. CHRISTIAN ALTENBURGER

Attachment: 2021 Tax Assessment Protest - Summary Sheet (16388 : Acknowledge Receipt of

13509	COMCAST OF SOUTHERNMS INC	P.P.		$ 18,986		$ 18,986			$ -	$ -		REP. CHRISTIAN ALTENBURGER
G11-7-141	AJ 9HUIS INVESTMENTS LLC (WHATABURGER)	X		$ 726,580	$ 757,800	$ 1,484,380			$ -	$ -		KEANDREWS REP.CONNOR GALLIER
G11-7-13	SPIRT MASTER FUNDING X LLC (ACADEMY SPORTS)	X		$ 3,287,650	$ 5,628,370	$ 8,916,020			$ -	$ -	N/C	KE ANDREWS (REP. NATALIE RAY)
						$ -			$ -	$ -		
D6N-25	AZTEC INDUSTRIES INC	X		$ 150,000	$ 96,400	$ 246,400			$ -	$ -	N/C	PIVOTAL TAX SOLUTIONS (REP. DAYANA LOMELI)
D6N-29-10	CALVERT COMPANY	X		$ 42,750		$ 42,750			$ -	$ -	N/C	PIVOTAL TAX SOLUTIONS (REP. DAYANA LOMELI)
D6N-30	AZTEC ACQUISITION CO	X		$ 127,500	$ 1,471,780	$ 1,599,280			$ -	$ -	N/C	PIVOTAL TAX SOLUTIONS (REP. DAYANA LOMELI)
						$ -			$ -			
						$ -			$ -	$ -		
						$ -			$ -	$ -		
						$ -			$ -	$ -		
						$ -			$ -	$ -		

Attachment: 2021 Tax Assessment Protest - Summary Sheet (16388 : Acknowledge Receipt of

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 7/29/2021

Tax Year: 2021

Received By: _____

Owner's Name: ARCP AS FLOWOOD MS LLC

Property Address: 115 Freedom Bend

Owner's Opinion of Value: 8,125,333

Land Value: 3,287,650

Improvement Value: 4,837,683

Total Value: 8,125,333

Is there a deed of trust? Yes ☐ No ☑

Is the property insured? Yes ☑ No ☐

Date of acquisition: _____

Are you an appraiser? Yes ☐ No ☑

Parcel Number: G11 000007 00013

PPIN Number: 078782

Letter of Authorization: Yes ☑ No ☐

Telephone Number: _____

Mailing Address: _____

Assessor's Recorded Value: _____

Land Value: 3,287,650

Improvement Value: 5,628,370

Total Value: 8,916,020

Amount of deed of trust: _____

Amount of insurance: _____

Full purchase price: _____

Appraisal License Number: _____

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Income is at 8,125,333 $10.50

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Natalie Ray
Signature of applicant (Printed Name)

_____
Signature of individual receiving request (Printed Name)

By: _____
Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

ARCP AS FLOWOOD MS LLC

RANKIN COUNTY

PARCEL: 078782

SITE: 115 Freedom Bend



Asking 2021 Market Value: $ 9,125,333

Based on actual Rents

Proposed 2021 Market Value: $8,916,020

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

KEANDREWS
VALUATION•TAX•SOLUTIONS

Cost Value

Multipliers

Current Cost Multipler	0.99
Local Cost Multipler	

Improvements

319 Discount Store

Type	Retail
Building Class	C
Building Quality	Average
Year Built	2013

Cost

Sq Ft Cost	$68.00
Multiplier	0.99
Final Sq Ft Cost	$67.32
Building Area	71,652 SF
Area x Final Cost	**$4,823,613**

Depreciation

Overall Life	35 years
Effective Age	8 years
Physical Depreciation	11%
Functional Depreciation	0%
External Depreciation	0%
Total Depreciation	**11%**
Improvement Value	**$4,293,016**

Paving

Type	
Building Class	
Building Quality	Average
Year Built	2013

Cost

Sq Ft Cost	$4.25
Multiplier	0.99
Final Sq Ft Cost	$4.21
Building Area	250,000 SF
Area x Final Cost	**$1,052,500**

Depreciation

Overall Life	25 years
Effective Age	8 years
Physical Depreciation	22%
Functional Depreciation	0%
External Depreciation	0%
Total Depreciation	**22%**
Improvement Value	**$820,950**

Lands

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

115 Freedom Bend
078782

KEANDREWS
VALUATION•TAX•SOLUTIONS

Rankin County
2021

Total Improvement Value	$71.37/SF	$5,113,966
Total Land Value	$3,287,650.00/SF	(1 SF) $3,287,650
Real Estate Value	$117.26/SF	$8,401,616

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

Income Value

Building Incomes

Gross Building Area (GBA)			SF
Net Rentable Area (NRA)			71,652 SF
Leased Area	71,652 SF	$10.50 / SF	$752,346
Vacant Area	0 SF	$0.00 / SF	$0
Gross Potential Income		**$10.50 /SF**	**$752,346**
Vacancy Loss (-)		10.00%	$-75,235
Reimbursed Expenses (+)			$0
Secondary Income (+)			$0
Effective Gross Income			**$677,111**

Expenses

Non-Pass		10.00% of EGI	$67,711
Total Expenses			**$67,711**
Net Operating Income			$609,400
Overall Capitalization Rate			7.50%
Value Indication			$8,125,333

Adjustments

Total Adjustments			**$0**
Adjusted Property Value		**$113.40 /SF**	**$8,125,333**

Comments

GPI Actual lease amount

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

ACADEMY

LEASE AGREEMENT

DATED: AUGUST 14, 2013

TENANT: ACADEMY, LTD.

LANDLORD: FLOWOOD INVESTMENT PARTNERS, LLC

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

mutually acceptable to both Landlord and Tenant (and whose cost shall be shared equally between Landlord and Tenant) shall be binding. Fixed Rent shall be payable in advance, without prior request or demand therefor, on the first (1st) day of each calendar month in equal monthly installments and shall not be increased, abated or diminished except as set forth herein.

3.2 Fixed Rent shall be determined as follows:

(a) Fixed Rent for the first (1st) through fifth (5th) Lease Years shall equal Ten and 00/100 Dollars ($10.00) per annum per square foot of Leasable Square Footage of the Premises as established by the Square Footage Certificate.

(b) Fixed Rent for the sixth (6th) through tenth (10th) Lease Years shall equal Ten and 50/100 Dollars ($10.50) per annum per square foot of Leasable Square Footage of the Premises as established by the Square Footage Certificate.

(c) Fixed Rent for the eleventh (11th) through fifteenth (15th) Lease Years shall equal Eleven and 00/100 Dollars ($11.00) per annum per square foot of Leasable Square Footage of the Premises as established by the Square Footage Certificate.

(d) Fixed Rent for the sixteenth (16th) through twentieth (20th) Lease Years (i.e., the first extension term) shall equal Eleven and 50/100 Dollars ($11.50) per annum per square foot of Leasable Square Footage of the Premises as established by the Square Footage Certificate.

(e) Fixed Rent for the twenty-first (21st) through twenty-fifth (25th) Lease Years (i.e., the second extension term) shall equal Twelve and 00/100 Dollars ($12.00) per annum per square foot of Leasable Square Footage of the Premises as established by the Square Footage Certificate.

(f) Fixed Rent for the twenty-sixth (26th) through thirtieth (30th) Lease Years (i.e., the third extension term) shall equal Twelve and 50/100 Dollars ($12.50) per annum per square foot of Leasable Square Footage of the Premises as established by the Square Footage Certificate.

3.3 Tenant's obligation to pay Fixed Rent and other charges hereunder shall commence on the "Rent Commencement Date" which is defined as the earlier to occur of (i) the date Tenant opens for business from the Premises, or (ii) (x) ninety (90) days after Landlord delivers the Premises to Tenant and Tenant accepts the Premises in accordance with Article 4 and Article 5 below or (y) the date Tenant receives a building permit and all other necessary governmental approvals for the construction of any improvements to the Premises required by Tenant after Landlord's completion of the Tenant Improvements (provided application having been made therefor not later than sixty (60) days prior to expected completion of Landlord's Work and further, provided, Tenant agrees to use commercially reasonable efforts to continuously pursue same until issuance); provided that in no event shall the Rent Commencement Date occur until Tenant has received the Tenant Allowance (as defined in Paragraph 5.5 below). Notwithstanding the foregoing, if Tenant has accepted the Premises

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

[Signature Page to Lease Agreement]

EXECUTED by Landlord and Tenant on the respective dates set forth below, but effective as of the Effective Date.

LANDLORD:

FLOWOOD INVESTMENT PARTNERS, LLC,
a Georgia limited liability company

By: _____
Name: George Tomlin
Title: Manager

Date executed by Landlord:

August 13, 2013

TENANT:

ACADEMY, LTD.,
a Texas limited partnership

By: Academy Managing Co., L.L.C.,
a Texas limited liability company,
its general partner

By: _____
Name: Ken Attaway
Title: EVP Operations

Date executed by Tenant:

Aug 14, 2013

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

Texas Comptroller of Public Accounts

Form 50-162

Appointment of Agent for Property Tax Matters

This form is for use by a property owner in designating a lessee or other person to act as the owner's agent in property tax matters. You should read all applicable law and rules carefully, including Tax Code Section 1.111 and Comptroller Rule 9.3044. This designation will not take effect until filed with the appropriate appraisal district. Once effective, this designation will be in effect until the earlier of (1) the date of a written revocation filed with the appraisal district by the owner or the owner's designated agent, or (2) the expiration date, if any, designated below.

In some cases, you may want to contact your appraisal district or other local taxing units for free information and/or forms concerning your case before designating an agent.

Rankin County MS

Appraisal District Name

Date Received *(appraisal district use only)*

STEP 1: Owner's Name and Address:

Academy Ltd

Name

Telephone Number *(include area code)*

1540 N. Mason road

Address

Katy, TX 77449

City, State, Zip Code

STEP 2: Identify the Property for Which Authority is Granted. Identify all property for which you are granting the agent authority and, unless granting authority for all property listed for you, provide at least one of the property identifiers listed below (appraisal district account number, physical or situs address, or legal description). A chief appraiser may, if necessary to identify the property, request additional information. In lieu of listing property below, you may attach a list of all property to which this appointment applies, denoting the total number of additional pages attached in the lower right-hand corner below.

(check one)

☑ all property listed for me at the above address

☐ the property(ies) listed below:

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

If you have additional property for which authority is granted, attach additional sheets providing the appraisal district account number, physical or situs address, or legal description for each property. Identify here the number of additional sheets attached: .....

The Property Tax Assistance Division at the Texas Comptroller of Public Accounts provides property tax information and resources for taxpayers, local taxing entities, appraisal districts and appraisal review boards.

For more information, visit our website:
comptroller.texas.gov/taxes/property-tax
50-162 • 12-16/13

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

Texas Comptroller of Public Accounts

Form 50-162

STEP 3: Identify the Agent:

K E ANDREWS & COMPANY
Name

469-298-1594
Telephone Number *(include area code)*

2424 Ridge Road
Address

Rockwall, TX 75087
City, State, Zip Code

STEP 4: Specify the Agent's Authority

The agent identified above is authorized to represent me in (check one):

- [x] all property tax matters concerning the property identified
- [ ] the following specific property tax matters:

The agent identified above is authorized to receive confidential information pursuant to Tax Code Sections 11.48(b)(2), 22.27(b)(2), 23.123(c)(2), 23.126(c)(2) and 23.45(b)(2): . . . . . [x] Yes [ ] No

I hereby direct, as indicated below, the appraisal district, appraisal review board, and each taxing unit participating in the appraisal district to deliver the documents checked below to the agent identified above regarding the property identified. I acknowledge that such documents will be delivered only to the agent at the agent's address indicated above and will not be delivered to me unless the affected offices choose to send me copies or are otherwise required by law. I understand that these documents can affect my legal rights and that the appraisal district, appraisal review board and the taxing units are not required to send me copies if I direct them to deliver the documents to my agent.

- [x] all communications from the chief appraiser
- [x] all communications from the appraisal review board
- [x] all communications from all taxing units participating in the appraisal district

STEP 5: Date the Agent's Authority Ends

Pursuant to Tax Code Section 1.111(c), this designation remains in effect until the date indicated or until a written revocation is filed with the appraisal district by the property owner or the owner's designated agent. A designation may be made to expire according to its own terms but is still subject to prior revocation by the property owner or designated agent. Pursuant to Tax Code Section 1.111(d), a property owner may not designate more than one agent to represent the property owner in connection with an item of property. The designation of an agent in connection with an item of property revokes any previous designation of an agent in connection with that item of property. By designating an agent on this form, previous designations of other agents in connection with the items of property shown on the form are revoked.

Date Agent's Authority Ends . . . . .

STEP 6: Identification, Signature, and Date

sign here ▶ _____ March 3, 2021

Signature of Property Owner, Property Manager or Other Person Authorized to Act on Behalf of the Property Owner* — Date

print here ▶ Lisa Lane Sr. Tax Director

Printed Name of Property Owner, Property Manager or Other Person Authorized to Act on Behalf of the Property Owner — Title

The individual signing this form is (check one):

- [ ] the property owner
- [ ] a property manager authorized to designate agents for the owner
- [x] other person authorized to act on behalf of the owner other than the person being designated as agent

* This form must be signed by the property owner, a property manager authorized to designate agents for the owner or other person authorized to act on behalf of the owner other than the person being designated as agent. If you are a person other than the property owner, the appraisal district may request a copy of the document(s) authorizing you to designate agents or act on behalf of the property owner.

If you make a false statement on this form, you could be found guilty of a Class A misdemeanor or a state jail felony under Penal Code Section 37.10.

For more information, visit our website: comptroller.texas.gov/taxes/property-tax

50-162 • 12-16/13

Attachment: 2021 Tax Assessment Protest - Spirt Master Funding X LLC - Academy Sports - G11-7-13 (16388 : Acknowledge Receipt of

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 7/30/2021

Tax Year: 2021

Received By:

Owner's Name: AJ 9HUIS Investments

Property Address: 1724 Old Fannin Rd

Owner's Opinion of Value: $1,350,000

Land Value: 726,580

Improvement Value: 623,420

Total Value: 1,350,000

Is there a deed of trust? Yes ☐ No ☑

Is the property insured? Yes ☑ No ☐

Date of acquisition:

Are you an appraiser? Yes ☐ No ☑

Parcel Number: 081847

PPIN Number:

Letter of Authorization: Yes ☑ No ☐

Telephone Number: 469-331-1344

Mailing Address: @ 2424 Ridge Rd. Rockwall, Tx 7087

Assessor's Recorded Value: 1,484,380

Land Value: 726,580

Improvement Value: 757,800

Total Value: 1,484,380

Amount of deed of trust: N/A

Amount of insurance: N/A

Full purchase price: N/A

Appraisal License Number: N/A

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal: We feel like the cost approach as well as an income approach supported by Costar Data & shows a different value.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Connor Gallier
Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: _____
Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

AJ 9HUIS INVESTMENTS LLC

RANKIN COUNTY

PARCEL: 081847

SITE: 1724 Old Fannin Rd



Asking 2021 Market Value: $1,350,000

Proposed 2021 Market Value: $1,484,380

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

1724 Old Fannin Rd
081847

KEANDREWS VALUATION•TAX•SOLUTIONS

Rankin County
2021

Cost Value

Multipliers

Current Cost Multipler	1.00
Local Cost Multipler	0.89

Improvements

Fast Food

Type	Fast Food
Building Class	C
Building Quality	Good
Year Built	2016

Cost

Sq Ft Cost	$186.00
Multiplier	0.89
Final Sq Ft Cost	$165.54
Building Area	3,701 SF
Area x Final Cost	**$612,664**

Depreciation

Overall Life	35 years
Effective Age	5 years
Physical Depreciation	6%
Functional Depreciation	0%
External Depreciation	0%
Total Depreciation	**6%**
Improvement Value	**$575,904**

Paving

Type	
Building Class	
Building Quality	
Year Built	2016

Cost

Sq Ft Cost	$4.00
Multiplier	0.89
Final Sq Ft Cost	$3.56
Building Area	30,000 SF
Area x Final Cost	**$106,800**

Depreciation

Overall Life	30 years
Effective Age	5 years
Physical Depreciation	9%
Functional Depreciation	0%
External Depreciation	0%
Total Depreciation	**9%**
Improvement Value	**$97,188**

Lands

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

1724 Old Fannin Rd
081847

KEANDREWS
VALUATION•TAX•SOLUTIONS

Rankin County
2021

Total Improvement Value	$/SF	$673,092
Total Land Value	$12.00/SF	(60,548 SF) $726,580
Real Estate Value	$378.19/SF	$1,399,672

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

KEANDREWS
VALUATION•TAX•SOLUTIONS

Income Value

Building Incomes

Gross Building Area (GBA)			SF
Net Rentable Area (NRA)			3,701 SF
Leased Area	3,701 SF	$ / SF	$0
Vacant Area	0 SF	$ / SF	$0
Gross Potential Income		**$25.00 /SF**	**$92,525**
Vacancy Loss (-)		5.00%	$-4,626
Reimbursed Expenses (+)			$
Secondary Income (+)			$
Effective Gross Income			**$87,899**

Expenses

Expense 1		5.00% of EGI	$4,395
Total Expenses			**$4,395**
Net Operating Income			$83,504
Overall Capitalization Rate			6.50%
Value Indication			$1,284,678

Adjustments

Total Adjustments			**$0**
Adjusted Property Value		**$347.11 /SF**	**$1,284,678**

Comments

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

Property Analytics



1724 Old Fannin Rd - What-A-Burger

★★★☆☆

Fast Food - Brandon/Flowood/Pearl Submarket | Flowood, MS 39232

3,583	1.39	2016	Single
SF GLA	AC Lot	Built	Tenancy

Key Metrics

AVAILABILITY	Property	Submarket 2-4 Star	Submarket
Market Rent/SF	-	$17.17	$17.61
Vacancy Rate	0%	2.9%	2.6%
Vacant SF	0	226K	226K
Availability Rate	-	3.6%	3.3%
Available SF	-	287K	287K
Sublet SF	-	10.6K	10.6K
Months on Market	-	17.2	17.2

DEMAND	Property	Submarket 2-4 Star	Submarket
12 Mo Net Absorption SF	0	(46.4K)	(46.4K)
6 Mo Leasing Probability	-	28.8%	28.6%

INVENTORY	Property	Submarket 2-4 Star	Submarket
Existing Buildings	1	549	605
Inventory SF	3.6K	7.9M	8.5M
Average Building SF	-	14.3K	14.1K
Under Construction SF	-	44.5K	44.5K
12 Mo Delivered SF	-	0	0

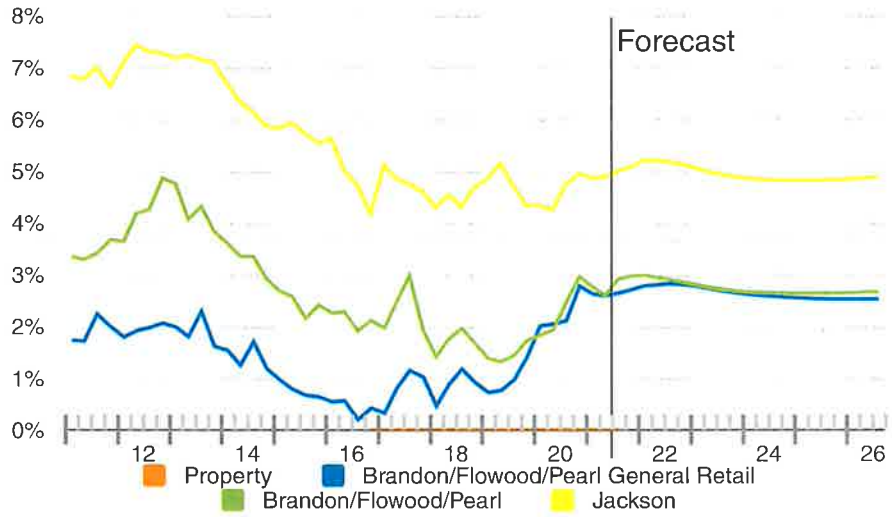
SALES	Property	Submarket 2-4 Star	Submarket
12 Mo Transactions	-	11	11
Market Sale Price/SF	-	$148	$148
Average Market Sale Price	-	$2.1M	$2.1M
12 Mo Sales Volume	-	$24.3M	$24.3M
Market Cap Rate	-	7.7%	7.7%

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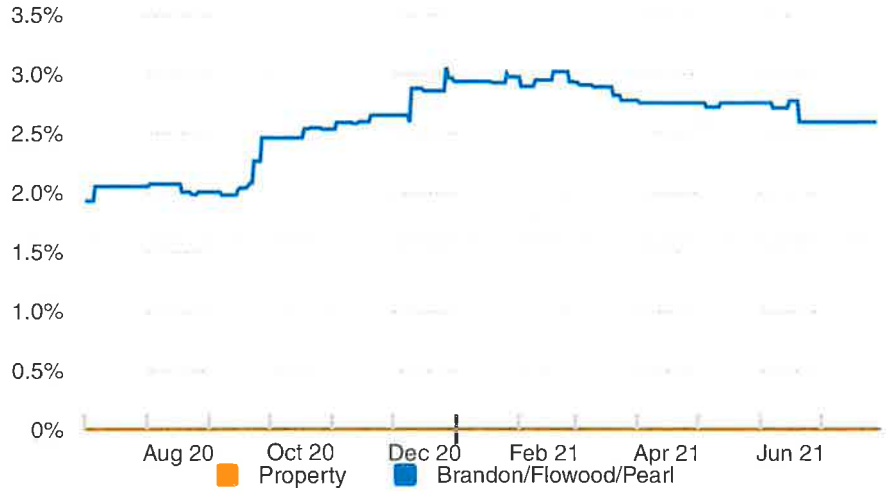
Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

Property Analytics

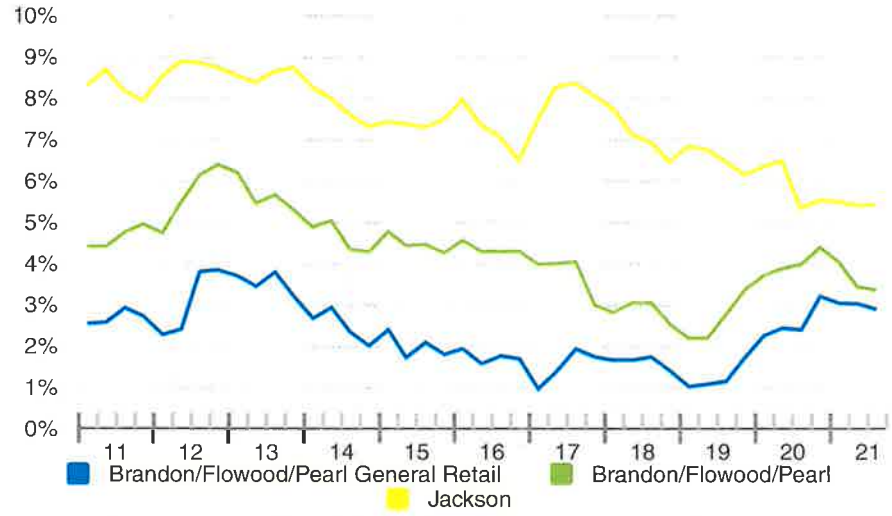
Vacancy Rate



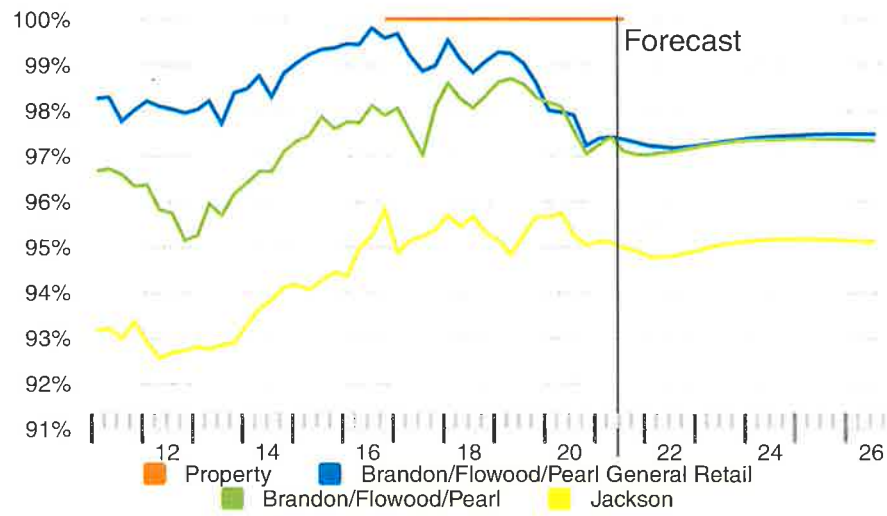
Daily Vacancy Rate



Availability Rate



Occupancy Rate

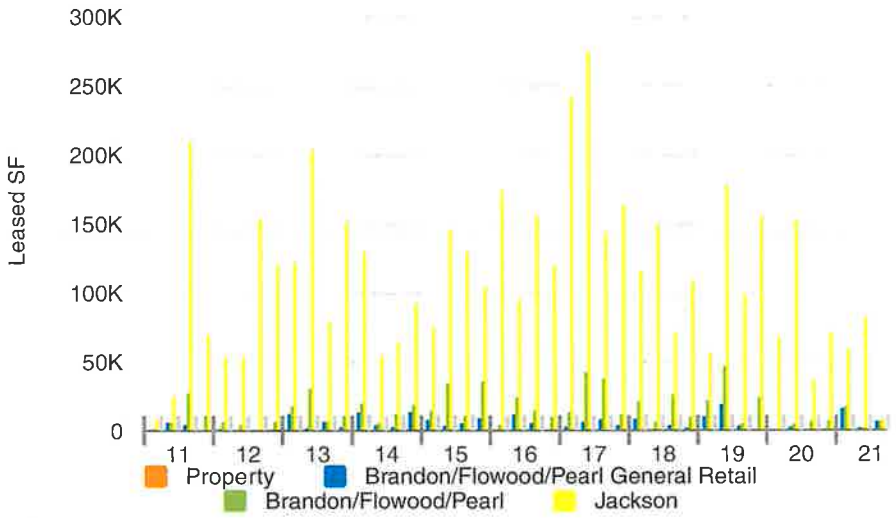


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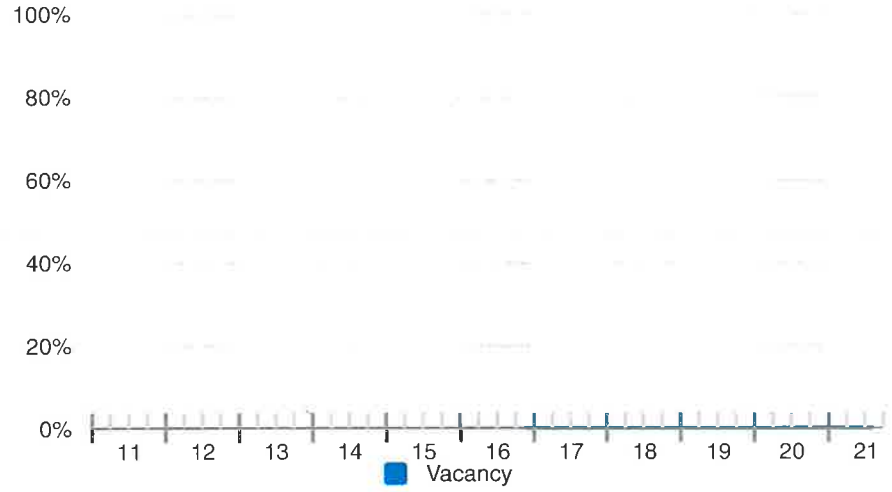
Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

Property Analytics

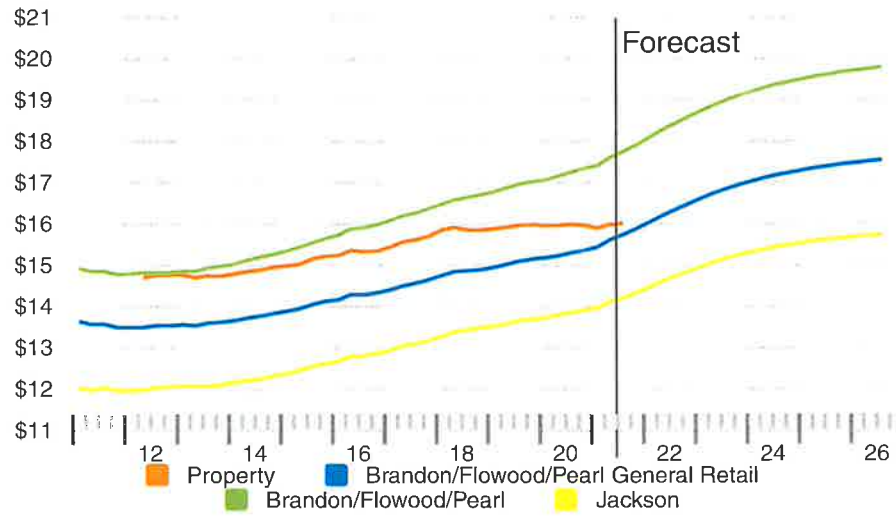
Leasing Activity



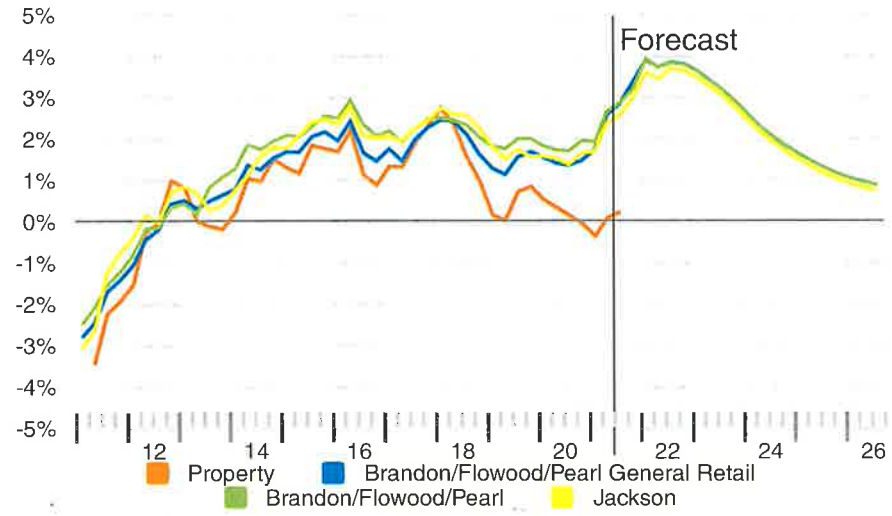
Availability & Vacancy Rate



Market Rent Per SF



Market Rent Growth (YOY)

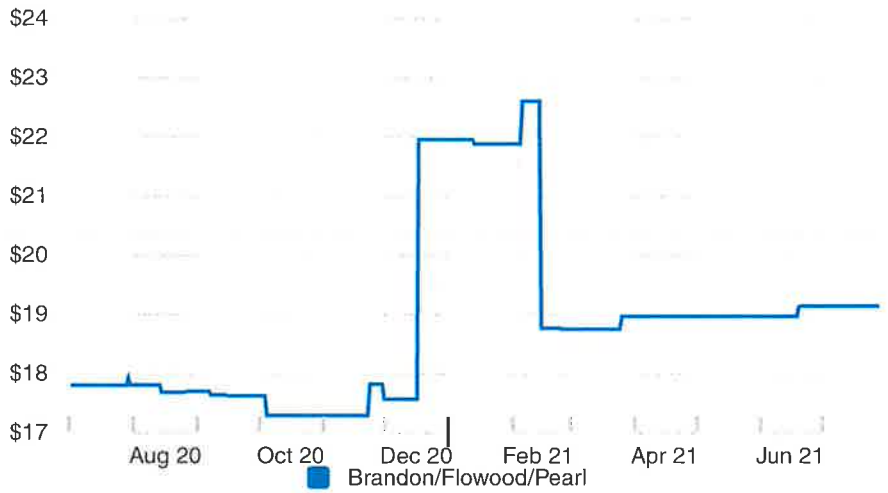


© 2021 CoStar Realty Information Inc.

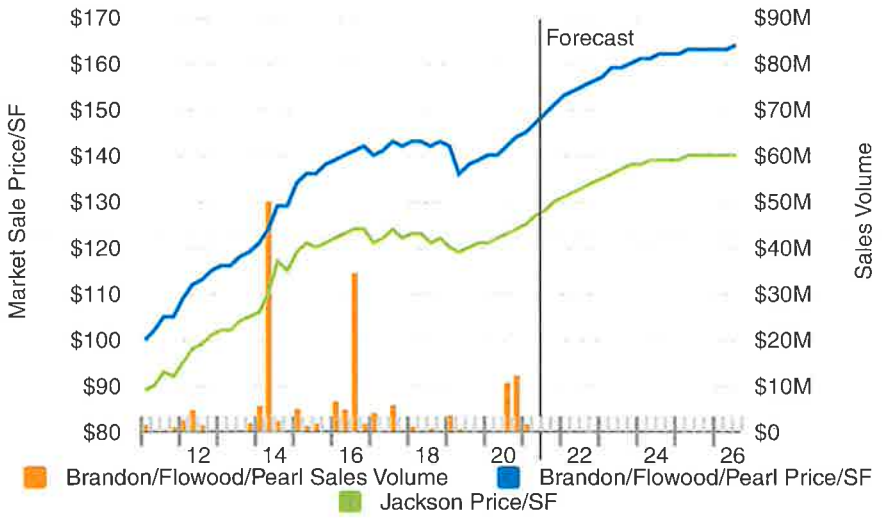
Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

Property Analytics

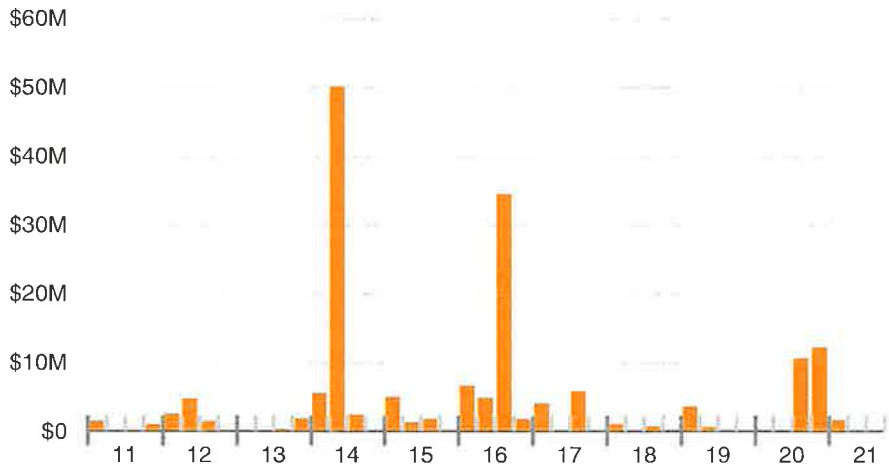
Daily Asking Rent Per SF



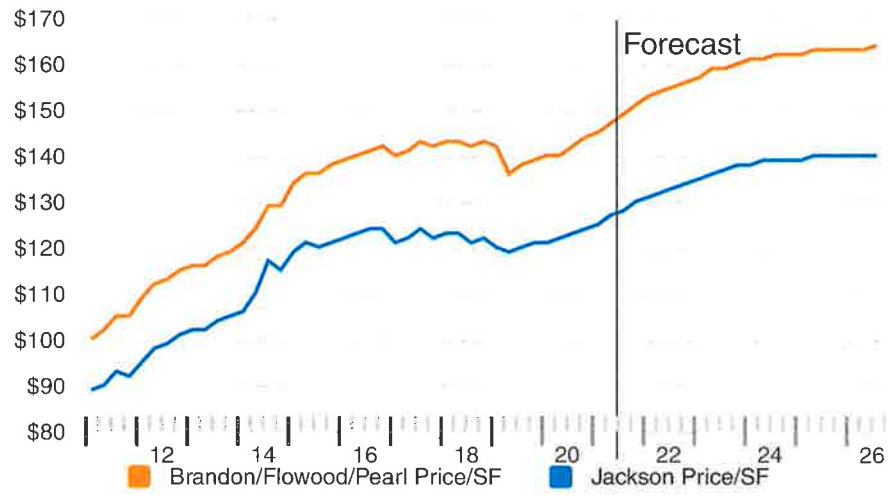
Sales Volume & Market Sale Price Per SF



Sales Volume



Market Sale Price Per SF

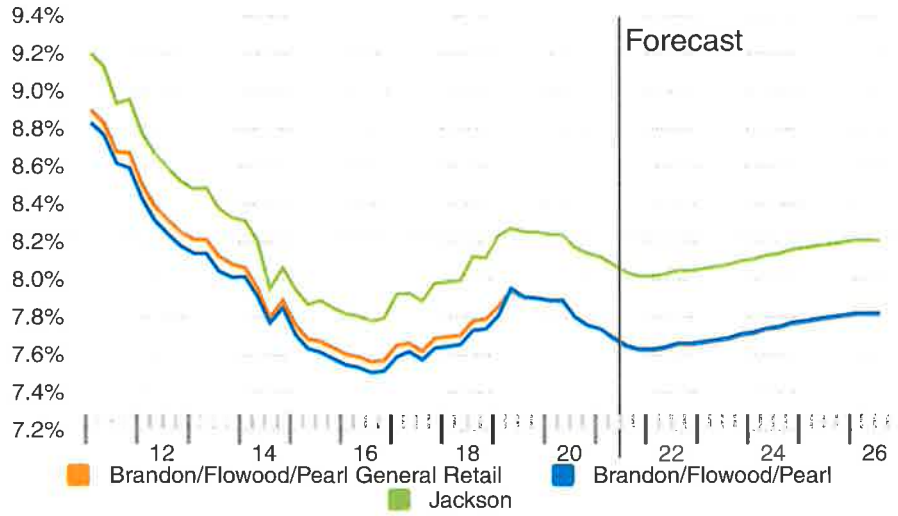


© 2021 CoStar Realty Information Inc.

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

Property Analytics

Market Cap Rate



© 2021 CoStar Realty Information Inc.

Packet Pg. 273

7.C.c

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

Texas Comptroller of Public Accounts | Form 50-162

Appointment of Agent for Property Tax Matters

This form is for use by a property owner in designating a lessee or other person to act as the owner's agent in property tax matters. You should read all applicable law and rules carefully, including Tax Code Section 1.111 and Comptroller Rule 9.3044. This designation will not take effect until filed with the appropriate appraisal district. Once effective, this designation will be in effect until the earlier of (1) the date of a written revocation filed with the appraisal district by the owner or the owner's designated agent, or (2) the expiration date, if any, designated below.

In some cases, you may want to contact your appraisal district or other local taxing units for free information and/or forms concerning your case before designating an agent.

RANKIN COUNTY MS

Appraisal District Name

Date Received *(appraisal district use only)*

STEP 1: Owner's Name and Address:

Whataburger Restaurants LP

Name

Telephone Number *(include area code)*

300 Concord Plaza Drive

Address

San Antonio, TX 78216

City, State, Zip Code

STEP 2: Identify the Property for Which Authority is Granted. Identify all property for which you are granting the agent authority and, unless granting authority for all property listed for you, provide at least one of the property identifiers listed below (appraisal district account number, physical or situs address, or legal description). A chief appraiser may, if necessary to identify the property, request additional information. In lieu of listing property below, you may attach a list of all property to which this appointment applies, denoting the total number of additional pages attached in the lower right-hand corner below.

(check one)

- [x] all property listed for me at the above address
- [ ] the property(ies) listed below:

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

Appraisal District Account Number | Physical or Situs Address of Property

Legal Description

If you have additional property for which authority is granted, attach additional sheets providing the appraisal district account number, physical or situs address, or legal description for each property.
Identify here the number of additional sheets attached: .....

The Property Tax Assistance Division at the Texas Comptroller of Public Accounts provides property tax information and resources for taxpayers, local taxing entities, appraisal districts and appraisal review boards.

For more information, visit our website:
comptroller.texas.gov/taxes/property-tax
50-162 • 12-16/13

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

Texas Comptroller of Public Accounts — Form 50-162

STEP 3: Identify the Agent:

K E ANDREWS & COMPANY
Name

469-298-1594
Telephone Number *(include area code)*

2424 Ridge Rd.
Address

Rowlett, TX 75087
City, State, Zip Code

STEP 4: Specify the Agent's Authority

The agent identified above is authorized to represent me in (check one):

- [x] all property tax matters concerning the property identified
- [ ] the following specific property tax matters:

The agent identified above is authorized to receive confidential information pursuant to Tax Code Sections 11.48(b)(2), 22.27(b)(2), 23.123(c)(2), 23.126(c)(2) and 23.45(b)(2): ..... [x] Yes [ ] No

I hereby direct, as indicated below, the appraisal district, appraisal review board, and each taxing unit participating in the appraisal district to deliver the documents checked below to the agent identified above regarding the property identified. I acknowledge that such documents will be delivered only to the agent at the agent's address indicated above and will not be delivered to me unless the affected offices choose to send me copies or are otherwise required by law. I understand that these documents can affect my legal rights and that the appraisal district, appraisal review board and the taxing units are not required to send me copies if I direct them to deliver the documents to my agent.

- [x] all communications from the chief appraiser
- [x] all communications from the appraisal review board
- [x] all communications from all taxing units participating in the appraisal district

STEP 5: Date the Agent's Authority Ends. Pursuant to Tax Code Section 1.111(c), this designation remains in effect until the date indicated or until a written revocation is filed with the appraisal district by the property owner or the owner's designated agent. A designation may be made to expire according to its own terms but is still subject to prior revocation by the property owner or designated agent. Pursuant to Tax Code Section 1.111(d), a property owner may not designate more than one agent to represent the property owner in connection with an item of property. The designation of an agent in connection with an item of property revokes any previous designation of an agent in connection with that item of property. By designating an agent on this form, previous designations of other agents in connection with the items of property shown on the form are revoked.

Date Agent's Authority Ends .....

STEP 6: Identification, Signature, and Date:

sign here Lane Johnson
Signature of Property Owner, Property Manager or Other Person Authorized to Act on Behalf of the Property Owner*

Date: 5/4/20

print here LANE JOHNSON
Printed Name of Property Owner, Property Manager or Other Person Authorized to Act on Behalf of the Property Owner

Title: DIRECTOR

The individual signing this form is (check one):

- [ ] the property owner
- [ ] a property manager authorized to designate agents for the owner
- [x] other person authorized to act on behalf of the owner other than the person being designated as agent

* This form must be signed by the property owner, a property manager authorized to designate agents for the owner or other person authorized to act on behalf of the owner other than the person being designated as agent. If you are a person other than the property owner, the appraisal district may request a copy of the document(s) authorizing you to designate agents or act on behalf of the property owner.

If you make a false statement on this form, you could be found guilty of a Class A misdemeanor or a state jail felony under Penal Code Section 37.10.

For more information, visit our website: **comptroller.texas.gov/taxes/property-tax**

50-162 • 12-16/13

Attachment: 2021 Tax Assessment Protest - AJ 9Huis Investments LLC - Whataburger - G11-7-141 (16388 : Acknowledge Receipt of Objections

DocuSign Envelope ID: B004FB9D-B5CF-41FA-B96A-6F946295C89C

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Comcast of LA/MS/TX LLC,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE

ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
2	65,562	38,750
3	96,236	64,182
5	127,818	101,391
5828	25,136	504

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Value is over rendered value

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF July, 2021.

DocuSigned by:
BY: Christian Altenburger Christian Altenburger
98302BB52563431...

NAME ASSESSED TO _____

REPRESENTATIVE _____

ADDRESS _____

_____

PHONE NUMBER 215-286-7357

IF THIS OBJECTION IS FILED BY A REPRESENTATIVE OF A COMPANY OR INDIVIDUAL, A LETTER OF AUTHORIZATION MUST BE SUBMITTED WITH THIS FORM.

Attachment: 2021 Tax Assessment Protest - Comcast - PP 1166 - 1167 - 1168 - 833 - 834 - 835 - 836 - 13509 (16388 : Acknowledge Receipt of

DocuSign Envelope ID: B004FB9D-B5CF-41FA-B96A-6F946295C89C

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Comcast of Southern MS Inc,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE

ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
1166	2,565	1,929
1167	135,487	73,125
1168	57,841	12,981
833	308,715	84,889
834	196,997	84,651
835	182,214	82,725
836	42,452	40,386

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Value is over rendered value

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF July, 2021.

DocuSigned by:
BY: Christian Altenburger Christian Altenburger
98302BB52563431...

NAME ASSESSED TO _____

REPRESENTATIVE _____

ADDRESS _____

_____

PHONE NUMBER 215-286-7357

IF THIS OBJECTION IS FILED BY A REPRESENTATIVE OF A COMPANY OR INDIVIDUAL, A LETTER OF AUTHORIZATION MUST BE SUBMITTED WITH THIS FORM.

Attachment: 2021 Tax Assessment Protest - Comcast - PP 1166 - 1167 - 1168 - 833 - 834 - 835 - 836 - 13509 (16388 : Acknowledge Receipt of

DocuSign Envelope ID: B004FB9D-B5CF-41FA-B96A-6F946295C89C

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Comcast OTR1 LLC,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE

ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
013509	18,986	6,544

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Value is over rendered value

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF July, 2021.

DocuSigned by:
BY: Christian Altenburger Christian Altenburger
98302BB52563431...

NAME ASSESSED TO _____

REPRESENTATIVE _____

ADDRESS _____

_____

PHONE NUMBER 215-286-7357

IF THIS OBJECTION IS FILED BY A REPRESENTATIVE OF A COMPANY OR INDIVIDUAL, A LETTER OF AUTHORIZATION MUST BE SUBMITTED WITH THIS FORM.

Attachment: 2021 Tax Assessment Protest - Comcast - PP 1166 - 1167 - 1168 - 833 - 834 - 835 - 836 - 13509 (16388 : Acknowledge Receipt of

FLANAGAN | BILTON LLC

Nationwide Property Tax Law Firm

July 26, 2021

Via Fedex Overnight (7743 6007 2379)

Rankin County Board of Supervisors
211 E Government St
Suite D
Brandon, MS 39042

Re: FLOWOOD APL MP LLC
2470 Flowood Dr.
Flowood, MS 39232

Parcel/Acct No: 012432 (E10H000008 00000)
County: Rankin

Rankin County Clerk Office:

Enclosed please find the completed 2021 real property formal appeal form for the above referenced property. Also enclosed, please find a signed and notarized letter of authorization.

Feel free to contact me with questions, comments, requests for additional information, as well as with the telephone hearing date and results:

- 1 N. La Salle St. Suite 2100, Chicago, IL 60602
- skopitas@fbtax.com and/or christi@fbtax.com (assistant)
- Telephone: (312) 540-5634
- Facsimile: (312) 565-0821

Thank you for your assistance with this matter.

Sincerely,

Spero N Kopitas

SNK/cmh
Enclosure

RECEIVED
JUL 28 2021

Attachment: 2021 Tax Assessment Protest - Flowood APL MP LLC - E10H-8 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 07/26/2021

Parcel Number: E10H000008 00000

Tax Year: 2021

PPIN Number: 12432

Received By: _____

Letter of Authorization: Yes ☑ No ☐

Owner's Name: FLOWOOD APL MP LLC

Telephone Number: (312) 560-4313

Property Address: 2470 Flowood Dr. Flowood, MS 39232

Mailing Address: 1 N. La Salle Street Suite 2100 Chicago, IL 60602

Owner's Opinion of Value: $7,000,000.00

Assessor's Recorded Value: $9,260,330.00

Land Value: $696,960.00

Land Value: $696,960.00

Improvement Value: $6,303,040.00

Improvement Value: $8,563,370.00

Total Value: $7,000,000.00

Total Value: $9,260,330.00

Is there a deed of trust? Yes ☐ No ☑

Amount of deed of trust: _____

Is the property insured? Yes ☐ No ☑

Amount of insurance: _____

Date of acquisition: _____

Full purchase price: _____

Are you an appraiser? Yes ☐ No ☑

Appraisal License Number: _____

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3
5.

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Current value exceeds fair market value and is unequal compared to similar properties

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Spero N. Kopitas _____

Signature of applicant (Printed Name) Signature of individual receiving request (Printed Name)

By: Agent

Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Mail to:
Rankin County Chancery Clerk's Office
211 E. Government St. Ste D
Brandon MS 39042

Attachment: 2021 Tax Assessment Protest - Flowood APL MP LLC - E10H-8 (16388 : Acknowledge Receipt of Objections for 2021 Tax

AUTHORIZATION FORM

Re: FLOWOOD APL MP LLC
2470 Flowood Dr.
Flowood, MS 39232
Parcel: 012432 (E10H000008 00000)

TO WHOM IT MAY CONCERN:

Please be advised that the law firm of Flanagan | Bilton, LLC has been retained by the taxpayer to represent this property for 2021 and no other law firm has been so retained.

Dated: 4/2/2021

Taxpayer's Signature

Scott Norton

Taxpayer

EVP / Remedy Medical Properties

Title / Company

Property Manager

Relationship to Owner

SUBSCRIBED AND SWORN TO

Before me this 2 day

of April, 2021

Notary Public

MIA VACCARELLA
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
October 14, 2024

Attachment: 2021 Tax Assessment Protest - Flowood APL MP LLC - E10H-8 (16388 : Acknowledge Receipt of Objections for 2021 Tax

FLANAGAN | BILTON LLC

Nationwide Property Tax Law Firm

July 26, 2021

Via Fedex Overnight (7743 6007 2379)

Rankin County Board of Supervisors
211 E Government St
Suite D
Brandon, MS 39042

Re: HP JACKSON FLOWOOD LLC
2510 Lakeland Dr
Flowood, MS 39232

Parcel/Acct No: 61937 (E10K000012 00011)
County: Rankin

Rankin County Clerk Office:

Enclosed please find the completed 2021 real property formal appeal form for the above referenced property. Also enclosed, please find a signed and notarized letter of authorization.

Feel free to contact me with questions, comments, requests for additional information, as well as with the telephone hearing date and results:

- 1 N. La Salle St. Suite 2100, Chicago, IL 60602
- skopitas@fbtax.com and/or christi@fbtax.com (assistant)
- Telephone: (312) 540-5634
- Facsimile: (312) 565-0821

Thank you for your assistance with this matter.

Sincerely,

Spero N Kopitas

SNK/cmh
Enclosure

RECEIVED
JUL 28 2021

Attachment: 2021 Tax Assessment Protest - Flowood 2510 APL RKC LLC - GI Associates - E10K-12-11 (16388 : Acknowledge Receipt of

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 07/26/2021

Tax Year: 2021

Received By:

Owner's Name: HP JACKSON FLOWOOD LLC

Property Address: 2510 Lakeland Dr Flowood, MS 39232

Owner's Opinion of Value: $12,000,000.00

Land Value: $2,178,000.00

Improvement Value: $9,822,000.00

Total Value: $12,000,000.00

Is there a deed of trust? Yes ☐ No ☑

Is the property insured? Yes ☐ No ☑

Date of acquisition:

Are you an appraiser? Yes ☐ No ☑

Parcel Number: E10K000012 00011

PPIN Number: 61937

Letter of Authorization: Yes ☑ No ☐

Telephone Number: (312) 560-4313

Mailing Address: 1 N. La Salle St. Suite 2100 Chicago, IL 60602

Assessor's Recorded Value: $16,151,900.00

Land Value: $2,178,000.00

Improvement Value: $13,973,900.00

Total Value: $16,151,900.00

Amount of deed of trust:

Amount of insurance:

Full purchase price:

Appraisal License Number:

we are wor
with our cl
to obtain the
Please call s
312.560.4313 wit
questio

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Current value exceeds fair market value and is unequal compared to similar properties.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Spero N. Kopitas
Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Agent
Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Mail to:
Rankin County Chancery Clerk's Office
211 E. Government St. Ste D
Brandon MS 39042

Attachment: 2021 Tax Assessment Protest - Flowood 2510 APL RKC LLC - GI Associates - E10K-12-11 (16388 : Acknowledge Receipt of

AUTHORIZATION FORM

Re: HP JACKSON FLOWOOD LLC
2510 Lakeland Dr
Flowood, MS 39232
Parcel: E10K000012 00011

TO WHOM IT MAY CONCERN:

Please be advised that the law firm of Flanagan | Bilton, LLC has been retained by the taxpayer to represent this property for 2021 and no other law firm has been so retained.

Dated: 4/2/2021

Taxpayer's Signature

Scott Norton
Taxpayer

EVP / Remedy Medical Properties
Title / Company

Property Manager
Relationship to Owner

SUBSCRIBED AND SWORN TO

Before me this 2 day

of April, 2021

Notary Public

MIA VACCARELLA
OFFICIAL SEAL
Notary Public, State of Illinois
My Commission Expires
October 14, 2024

Attachment: 2021 Tax Assessment Protest - Flowood 2510 APL RKC LLC - GI Associates - E10K-12-11 (16388 : Acknowledge Receipt of

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Exide Environmental Response Trust,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE

ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
013297	$13,905	$13,905
009018	$ 270,594	$ 270,594

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Please see attached letter sent with 2021 Personal Property Returns on March 26, 2021. The above accounts are associated with Real Property accounts that are contaminated as per MDEQ with lead and hazardous constituents that are present in both the buildings and sites. Most equipment has been removed or is no longer functional at these locations due to the significant enviromental liabilities that still exist.

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 29 DAY OF July, 2021.

BY: Megan E. Crimmings

NAME ASSESSED TO Exide Environmental Respons
REPRESENTATIVE Megan E. Crimmings
ADDRESS 40 NE Loop 410, Suite 607
San Antonio, TX 78216
PHONE NUMBER 830-556-2669

IF THIS OBJECTION IS FILED BY A REPRESENTATIVE OF A COMPANY OR INDIVIDUAL, A LETTER OF AUTHORIZATION MUST BE SUBMITTED WITH THIS FORM.
(attached)

Attachment: 2021 Tax Assessment Protest - GNB Contract Battery Exide - E4J-47 - E4J-60 - E4J-61-11 - E4J-61-12 - E4J-61-20 - E4J-70 - E4J-61-

ASSE technologies
40 NE Loop 410, Ste.
San Antonio, TX 78
atechltd.

Rankin County Chancery Clerk
Petition for Reduction and or Change of Assessment for 2021

Exide Environmental Response Trust

Property Listing:

Client Name	Account Number	Parcel Address	County	State	Proposed Market	Amount of Reduction Requested	Total Final Value Requested
Exide Technologies	013297		Rankin County MS	MS	$13,905	$13,905	$
Exide Technologies	009018		Rankin County MS	MS	$270,594	$270,594	$

Attachment: 2021 Tax Assessment Protest - GNB Contract Battery Exide - E4J-47 - E4J-60 - E4J-61-11 - E4J-61-12 - E4J-61-20 - E4J-70 - E4J-61-

EXIDE ENVIRONMENTAL RESPONSE TRUST

May 27, 2021

RE: Appointment of Agent/Letter of Authorization
Exide Environmental Response Corporation, and the Vernon Environmental Response Corporation, solely in their capacity as the Trustee for the Exide Environmental Response Trust, and Vernon Environmental Response Trust, respectively

To Whom It May Concern:

This will advise you that the owner authorizes Assessment Technologies, Ltd, to act as the agent for the following parcels (see attached) and has been retained and granted power of attorney to represent Exide Environmental Response Corporation, and the Vernon Environmental Response Corporation, solely in their capacity as the Trustee for the Exide Environmental Response Trust, and Vernon Environmental Response Trust, respectively regarding all business personal property and real estate property tax issues and all matters with your office including filing returns, extensions, investigating appraisals and assessments, to review and receive copies of any prior year tax returns, to appeal property values and taxes, to appear before administrative boards or agencies on behalf of the taxpayer, to have access to all records which would be available to the taxpayer and access confidential information. The agent is authorized to delegate its authority to other agents in its sole discretion.

The rights, powers and authority granted herein shall commence upon the execution of this letter.

All tax bills, property notices and other communications should be mailed to:

Assessment Technologies, Ltd.
40 NE Loop 410, Ste 6007
San Antonio, Texas 78216
Attn: Rita Eustrom

Thank you for your assistance in this matter. If you should have any questions or concerns please contact Rita Eustrom, Account Manager at (210) 222-1221 or by email at reustrom@atechltd.com.

Sincerely,

Roberto Puga, President

Subscribed to me 28 this day of MAY, 2021.

Notary Public

EVA LAWRENCE
Notary Public - California
Los Angeles County
Commission # 2325699
My Comm. Expires Mar 29, 2024

PathForward Consulting, Inc.
One World Trade Center, 8th Floor
Long Beach, CA 90831

T: (714) 863-0484
www.exidetrust.com

Attachment: 2021 Tax Assessment Protest - GNB Contract Battery Exide - E4J-47 - E4J-60 - E4J-61-11 - E4J-61-12 - E4J-61-20 - E4J-70 - E4J-61-

ACKNOWLEDGMENT

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of LOS ANGELES)

On MAY 20, 2021 before me, Eva Lawrence, Notary Public
(insert name and title of the officer)

personally appeared ROBERTO PUGA,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

EVA LAWRENCE
Notary Public - California
Los Angeles County
Commission # 2325699
My Comm. Expires Mar 19, 2024

Signature _____ (Seal)

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A.T. tax advisory
40 N.E. Loop 410, Ste. 607
San Antonio, TX 78216

March 26, 2021

Rankin County Assessor's Office
John Sullivan Tax Assessor
Business Personal Property Department
211 E. Government St. # C, Brandon MS 39042

Re: Exide Technologies, Inc., 2021 Business Personal Property Tax Return Filings – Rankin County

To Whom it May Concern:

We are formally requesting that Rankin County Assessor inactivate and close out the following Business Personal Property accounts for the 2021 filing year and forward. Please see the below listing and attached close out Rendition filings.

Client	Account Number	Property Name	Situs	County
Exide Technologies	013297	BPP – F&F, M&E, Inventory	407 Briarhill	Rankin, MS
Exide Technologies	009018	BPP – F&F & M&E	407 Briarhill	Rankin, MS
Exide Technologies	009173	BPP – Inventory Only	407 Briarhill	Rankin, MS

On May 19, 2020 Exide Holdings, Inc., and certain affiliates ("Exide") each commenced a voluntary case under Chapter 11 of Title 11 of the United States Code in the United States Bankruptcy Court for the District of Delaware and operations at all locations ceased. The property and all environmental liabilities have since been transferred to the Exide Environmental Response Trust, for no consideration, for whom the State of Mississippi is a beneficiary. Currently, the land in which the Commercial Structures and any remaining personal property sits is now owned by Rankin County.

The property has contamination in the soil, contamination in the groundwater, and hazardous constituents present in the buildings on site, hence the decontamination and demolition scheduled in Fiscal Year 2022. As documented in permit and remediation files at Mississippi Department of Environmental Quality (MDEQ), there is lead contamination in the soil and volatile organic compounds in groundwater. Some of this contamination has spread to off-site properties. In addition, due to the nature of Exide's business operations on site and the age of the structures, there are hazardous constituents in the personal property and fixtures remaining on site. To date, Mississippi DEQ has estimated that the total environmental

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obligation, remediation, and clean up cost exceeding the overall value of all assets and structures at the Florence plant. Therefore, resulting in the previous decontamination and demolition of all structures, resulting in the cost to cure these conditions at a rendered the property value at $0.

If you should have any questions or concerns please do not hesitate to contact us.

Sincerely,

Megan E. Crimmings
V.P. of Specialty Property Tax
A.T. Tax Advisory
(830) 556-2669
mcrimmings@atechltd.com

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JOHN A SULLIVAN
RANKIN COUNTY TAX ASSESSOR
211 E GOVERNMENT ST
BRANDON MS 39042

Rankin County Tax Assessor's Office

APPRAISAL NOTICE

Map Number :
PPIN: 9018

		Assessed Values
(1).	Furniture	2,385
(2).	Machinery	268,209
(3).	Leased Equipment	
(4).	Inventory	
(5).	Banks	
(6).	Miscellaneous	
(7).	Consignment	
	Total	270,594

EXIDE ENVIRONMENTAL RESPONSE TRUST
LONG BEACH CA 90831

The Rankin County tax assessor's office has estimated the assessed value of your property for this year. **This is not the amount of taxes due.**

If you have justifiable cause and supporting evidence to indicate that this appraisal does not reflect the assessed value, a representative of this office will be available to discuss the valuation with you from this date through **8/02/2021** between the hours of 8:00 a.m. and 4:00 p.m. Monday through Friday.

RANKIN COUNTY TAX ASSESSOR
211 E GOVERNMENT ST STE C
BRANDON MS 39042
601-825-1470

JOHN SULLIVAN
RANKIN COUNTY TAX ASSESSOR
211 E GOVERNMENT ST
BRANDON MS 39042

Rankin County Tax Assessor's Office

APPRAISAL NOTICE

Map Number:
PPIN: 13297

	Assessed Values
(1). Furniture	5,095
(2). Machinery	8,810
(3). Leased Equipment	
(4). Inventory	
(5). Banks	
(6). Miscellaneous	
(7). Consignment	
Total	13,905

EXIDE TECHNOLOGIES 134
RYAN LLC 200
COLUMBUS OH 43215

The Rankin County tax assessor's office has estimated the assessed value of your property for this year. **This is not the amount of taxes due.**

If you have justifiable cause and supporting evidence to indicate that this appraisal does not reflect the assessed value, a representative of this office will be available to discuss the valuation with you from this date through **8/02/2021** between the hours of 8:00 a.m. and 4:00 p.m. Monday through Friday.

RANKIN COUNTY TAX ASSESSOR
211 E GOVERNMENT ST STE C
BRANDON MS 39042
601-825-1470

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Exide Environmental Response Trust,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE ASSESSMENT OF THE **REAL OR PERSONAL** (CIRCLE ONE) ASSESSMENT FOR THE YEAR 2021.

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
Please see attached listing.		

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Operations ceased in 2002 and 1982, on both manufacturing and recycling. All properties have been subjected to significant environmental liabilities such as but not limited to contamination in the soil, groundwater, and hazardous constituents present in the buildings on site, hence the decontamination and demolitions scheduled in Fiscal Year 2022. Please see attached letter outling this with our 2021 Personal Property Fiilings.

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 29 DAY OF July, 2021.

BY: Megan E. Crimmings

NAME ASSESSED TO Exide Environmental Response Trust
REPRESENTATIVE Megan E. Crimmings
ADDRESS 40 NE Loop 410, Suite 607
San Antonio, TX 78216
PHONE NUMBER (830) 556-2669

IF THIS OBJECTION IS FILED BY A REPRESENTATIVE OF A COMPANY OR INDIVIDUAL, A LETTER OF AUTHORIZATION MUST BE SUBMITTED WITH THIS FORM.
(attached)

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ASSESSMENT technologies
40 NE Loop 410, Ste.
San Antonio, TX 78
atechltd.

Rankin County Chancery Clerk
Petition for Reduction and or Change of Assessment for 2021

Exide Environmental Response Trust

Property Listing:

Client Name	Account Number	Parcel Address	County	State	Proposed Market	Amount of Reduction Requested	Total Final Value Requested
Exide Technologies	006586	250 Ellis St	Rankin County MS	MS	$576,900	$576,900	$
Exide Technologies	006600		Rankin County MS	MS	$29,390	$29,390	$
Exide Technologies	006604		Rankin County MS	MS	$86,670	$86,670	$
Exide Technologies	006605		Rankin County MS	MS	$5,000	$5,000	$
Exide Technologies	006606		Rankin County MS	MS	$2,000	$2,000	$
Exide Technologies	006617		Rankin County MS	MS	$12,400	$12,400	$
Exide Technologies	066817		Rankin County MS	MS	$31,390	$31,390	$
Exide Technologies	006752		Rankin County MS	MS	$70,680	$70,680	$

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nt Na e Te									
e Technologies	Comm(other)	Florence Battery RE	006600		Rankin County MS	MS	$29,390	$29,390	
e Technologies	Comm(other)	Florence Battery RE	006604		Rankin County MS	MS	$86,670	$86,670	
e Technologies	Comm(other)	Florence Battery RE	006605		Rankin County MS	MS	$5,000	$5,000	
e Technologies	Comm(other)	Florence Battery RE	006606		Rankin County MS	MS	$2,000	$2,000	
Exide Technologies	Comm(other)	Florence Battery RE	006617		Rankin County MS	MS	$12,400	$12,400	
Exide Technologies	Comm(other)	Florence Battery RE	066817		Rankin County MS	MS	$31,390	$31,390	
Exide Technologies	Comm(other)	Florence Battery RE	006752		Rankin County MS	MS	$70,680	$70,680	

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March 26, 2021

Rankin County Assessor's Office
John Sullivan Tax Assessor
Business Personal Property Department
211 E. Government St. # C, Brandon MS 39042

Re: Exide Technologies, Inc., 2021 Business Personal Property Tax Return Filings – Rankin County

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The property has contamination in the soil, contamination in the groundwater, and hazardous constituents present in the buildings on site, hence the decontamination and demolition scheduled in Fiscal Year 2022. As documented in permit and remediation files at Mississippi Department of Environmental Quality (MDEQ), there is lead contamination in the soil and volatile organic compounds in groundwater. Some of this contamination has spread to off-site properties. In addition, due to the nature of Exide's business operations on site and the age of the structures, there are hazardous constituents in the personal property and fixtures remaining on site. To date, Mississippi DEQ has estimated that the total environmental

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EXIDE ENVIRONMENTAL RESPONSE TRUST

May 27, 2021

RE: Appointment of Agent/Letter of Authorization
Exide Environmental Response Corporation, and the Vernon Environmental Response Corporation, solely in their capacity as the Trustee for the Exide Environmental Response Trust, and Vernon Environmental Response Trust, respectively

To Whom It May Concern:

This will advise you that the owner authorizes Assessment Technologies, Ltd, to act as the agent for the following parcels (see attached) and has been retained and granted power of attorney to represent Exide Environmental Response Corporation, and the Vernon Environmental Response Corporation, solely in their capacity as the Trustee for the Exide Environmental Response Trust, and Vernon Environmental Response Trust, respectively regarding all business personal property and real estate property tax issues and all matters with your office including filing returns, extensions, investigating appraisals and assessments, to review and receive copies of any prior year tax returns, to appeal property values and taxes, to appear before administrative boards or agencies on behalf of the taxpayer, to have access to all records which would be available to the taxpayer and access confidential information. The agent is authorized to delegate its authority to other agents in its sole discretion.

The rights, powers and authority granted herein shall commence upon the execution of this letter.

All tax bills, property notices and other communications should be mailed to:

Assessment Technologies, Ltd.
40 NE Loop 410, Ste 6007
San Antonio, Texas 78216
Attn: Rita Eustrom

Thank you for your assistance in this matter. If you should have any questions or concerns please contact Rita Eustrom, Account Manager at (210) 222-1221 or by email at reustrom@atechltd.com.

Sincerely,

Roberto Puga, President

Subscribed to me 28 this day of MAY, 2021.

Notary Public

EVA LAWRENCE
Notary Public - California
Los Angeles County
Commission # 2325699
My Comm. Expires Mar 29, 2024

PathForward Consulting, Inc.
One World Trade Center, 8th Floor
Long Beach, CA 90831

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State of California
County of LOS ANGELES)

On MAY 20, 2021 before me, Eva Lawrence, Notary Public
(insert name and title of the officer)

personally appeared ROBERTO PUGA,
who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

EVA LAWRENCE
Notary Public - California
Los Angeles County
Commission # 2325699
My Comm. Expires Mar 19, 2024

Signature _____ (Seal)

Attachment: 2021 Tax Assessment Protest - GNB Contract Battery Exide - E4J-47 - E4J-60 - E4J-61-11 - E4J-61-12 - E4J-61-20 - E4J-70 - E4J-61-

Article

How to Calculate the Intangible Value of a Franchised Hotel

by

Andrew Choy

Director of National Hotel Property Tax Division

Senior Property Tax Consultant

O'Connor & Associates

Houston, Texas

November 17, 2020

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Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Franchises

In almost every line of business, there are franchise opportunities for investors. Successful franchises such as McDonald's fast food, Century 21 real estate, Marriott hotels, etc. are not only very costly, but virtually impossible to acquire in desirable locations. Most established franchises are constantly in high demand because they have a proven track record of high profitability.

Hotels & Lodging

In the hotel and lodging industry, a significant portion of a hotel's value lies in its flag (e.g. Hilton, Marriott, Holiday Inn, Motel 6, etc.). The franchises provide name recognition, a customer base, national marketing campaigns, reservation systems, loyalty programs, management skills, and quality control which bring reliability. Without the benefits of the flag, room rates and occupancy would most likely be dropped significantly.

Uniform Standard of Professional Appraisal Practice

The value associated with franchises, trademarks, contracts, goodwill, etc. are defined as "intangible" assets, as distinguished from physical assets. The value contribution of the total intangible assets of a continuing business enterprise is defined as Business Enterprise Value. Fair Market Value ("FMV") for income producing properties is typically derived by net income capitalization method. The market value derived by income capitalization method includes the value of real properties (land and improvements), tangible personal properties (Furniture, Fixture & Equipment) and intangible personal properties.

Intangible assets are exempt from ad valorem taxation

If the intent of the appraisal is for ad valorem taxation purposes, then the value of intangible assets must be separated from its realty value because intangible personal properties such as franchises and goodwill are exempt from ad valorem taxation according to property tax codes of most states (Exhibit "A" - Appraisal Institute articles and applicable state Property Code).

Property taxes are intended to tax real properties such as land, improvements and tangible business personal properties. Intangible assets may have significant value but it cannot be touched or seen; they are not real properties. The deduction of intangible value from total FMV by no means reduces the FMV in terms of acquisition or financing. It merely removes the non-taxable portion of the FMV for ad valorem purposes.

Due to difficulties in calculating the intangible business value of a hotel's flag, most tax assessors and property tax consultants either misinterpret the law or miscalculate the value of intangible assets.

Rushmore Approach - Most tax assessors apply the *Rushmore Approach* to value a hotel or lodging property. Over the years, this has drawn frequent challenges in court for possible violation of the law. According to Stephen Rushmore, the author of the *Rushmore Approach*, by deducting franchise and management fee expenses from the total property income, it has removed the intangible business value from the assessment. Rushmore does not provide for adjustments to the gross income for intangible business value prior to making those expense deductions. The *Rushmore Approach* fails to account for an economic **return on investment** because no rational investor would franchise their business or hire management to earn merely a **return of** their **investment;** they do so to earn a profit on their investment. In simple terms, why would any investor invest in a franchise if there is Net Zero in gain!

Court Opinions - According to an opinion issued on August 7, 2020 by Florida Fifth District Court of Appeal on Case No. 2016-CA-005297-O Walt Disney Parks v. Orange County Tax Assessors (Exhibit "B" - excerpts of the court opinion, pages 7-10, 19), "We agreed with the trial court that the Appraiser, in the manner in which he applied the Rushmore method, impermissibly included the value of Disney's intangible business assets in the assessment. That application requires franchise and management fee expenses to be deducted from the total property income, which purportedly removes the business value from the assessment. However, it does not provide for adjustments to the gross income for intangible business value prior to making those expense deductions. By taking a percentage out of a business's net income for management and franchise fee expenses, without first removing

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intangible business value from that gross income stream, the Rushmore method does not remove all business value from an assessment. The case was remanded to the trial court, with instructions that it remand to appraiser for a reassessment of the Property consistent with the court's opinion."

In SHC Half Moon Bay v. County of San Mateo, California, the California Court of Appeals stated: "the assessor used the Rushmore method to assess a hotel and admitted that it did not attempt to identify or make reductions for intangible business value prior to conducting its assessment. The assessor's expert conceded that deducting management and franchise fee expenses did not account for the intangible value of the property. The Court concluded that the assessment, conducted using the Rushmore method, failed to exclude certain intangible assets, which violated California law".

Stephen Rushmore, in his own defense of the *Rushmore Approach* (see Exhibit "C" – In Defense of the *Rushmore Approach*, page 1), stated "I have been asked by many of my appraiser colleagues who specialize in the valuation of hotels and motels and view the "new" *Business Enterprise Approach (*developed by David Lennhoff) as a real threat to the future of asset-based hotel mortgage financing to write this defense of the *Rushmore Approach. Business Enterprise Approach* utilizes a methodology that essentially moves much of a hotel's total property value into areas such as tangible and intangible personal property. **The real issue is not the huge reduction in the value of the real property components used for tax assessment purposes**, but the possible reduction in mortgage asset-based security that lenders rely upon when making hotel loans. If the *Business Enterprise Approach* is universally mandated for all hotel appraisals, it could severely restrict hotel owners from leveraging their acquisitions, which could lead to a significant decline in hotel values. During my 30-year career as a hotel appraiser and investor, I have worked with thousands of hotel owners, operators, and lenders. I do not know of any industry participant who utilizes the procedure set forth in the *Business Enterprise Approach* for evaluating a hotel acquisition or determining market value for purchase or financing. It appears that the *Business Enterprise Approach* is simply an academically contrived procedure used for the sole purpose of lowering property tax assessments for hotel owners"

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Ironically, the above statements made by Rushmore in his own defense are correct to some extent. Total market value of a hotel includes the value of real property, tangible and intangible personal properties. If the intended use of the appraisal is for hotel acquisition or financing, the value of intangible personal properties should not be deducted. The net income capitalization method would have been correct. However, if the intended use of the appraisal is for ad valorem taxation purposes, separating intangible personal property values is necessary to comply with the law. By no means the *Business Enterprise* Approach reduces the total market value of a hotel; it merely separating nontaxable non-realty value from taxable real property value.

To value hotel and lodging properties, tax assessors across the nation have either a) used the Rushmore Approach, b) used modified versions of the Rushmore Approach, or c) simply ignored the law altogether. Here are some common misconceptions:

(a) The *Rushmore Approach* – By deducting fees paid to the franchise, it has already accounted for the intangible value of the flag. Any further deduction would be "double dipping." The flaw in such theory is that there is no net benefit derived from buying a franchise. If the gain is equal to the cost of the franchise, why would anyone want to buy a Hilton franchise, or a McDonald's franchise for that matter? There is no "double dipping" if it is calculated correctly as illustrated below.

(b) Modified versions of the Rushmore Approach – Excluding franchise fees and management fees from operating expenses, capitalizing to a market value, and then deducting intangible business value below the line. This version mistakenly inflates the Net Operating Income ("NOI") by excluding valid operating expenses such as franchise fees and management fees. When such inflated NOI is capitalized, the indicated market value is significantly distorted. Even though intangible business value is then deducted, it is not capitalized. This version would have been correct if the intangible business value was deducted from the gross income.

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(c) Ignoring the law – Some assessors simply choose to completely ignore the law based on their own theories that (i) since hotels get most of their bookings through various hotel search booking websites, there is no such thing as intangible business value associated with the Flag; or (ii) hotels are almost always full in their cities, there is no difference whether the hotel has a Flag or not. These theories failed to recognize that people still search for the Flags they prefer based on reliability, quality, price, amenities, or loyalty rewards program. Even if hotels are fully occupied in a city at a certain period of time, the daily rates are significantly different among the Flags which reflect the intangible business value created by the Flags.

The ***Choy Methodology*** - Intangible Business Value of a Hotel Flag Can Be Measured

In the lodging industry, investors or buyers value a hotel based on its stabilized revenue and average occupancy rate. To be specific, a hotel's market value is typically measured by its RevPAR (Revenue per Available Room):

RevPAR = Average Daily Rate ("ADR") x average occupancy rate

Revenue Increase - When a hotel or motel acquires a franchise flag, both ADR and occupancy will likely go up. RevPAR or revenue may increase from 20% to 50% depending on the class, type and location. For example, a Motel 6 flag may increase a motel's revenue by 20%, while a Hilton hotel flag may increase a hotel's revenue by as much as 40+%.

Expense Increase (franchise fees) – There are a lot of expenses a franchisor requires a franchisee to pay, such as initial fees, royalty fees, marketing fees, loyalty fees, sales fees, management and other miscellaneous fees. Most of these expenses are annual fees tied to revenue. In aggregate, they are referred to as total franchise fees.

Intangible Business Value of a franchise is measured by the Net Increase in Revenue less Net Increase in Expenses associated with the flag.

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For example, a hotel RevPAR increased by 21.7% after acquiring a Hampton Inn franchise. Total franchise fees payable to Hilton is 12.2%. Net Intangible Business Value: 21.7% - 12.2% = 9.5%.

Net Intangible Business Value is not "double dipping" since it is derived from Total Intangible Business Value (21.7%) less Total Franchise Fees (12.2%) payment.

Data Sources - In the lodging industry, the most recognized and reliable hotel data publications are Smith Travel Research (STR), Hotel Valuation Service (HVS), CBRE Hotel, etc. Every franchised hotel is required by its franchisor to submit weekly reports of room revenue, ADR, occupancy rate, RevPAR, etc. This data is assembled by STR to track hotel performance in every regional market or sub-markets. STR then issues STAR reports to hotel owners, franchisors, hotel and lodging associations, etc. They are also available for purchase. HVS publishes an annual Franchise Fee Guide as well as a Host Almanac report that tracks hotel performance, operating expenses, and construction costs. Large hotel and lodging associations also monitor ADR, occupancy and RevPAR from its members regularly.

When this reliable data is assembled and computed, intangible business value can be calculated. The difference in revenue as measured by RevPAR is then converted into a percentage of revenue. After deducting a percentage of revenue for franchise fees, the Net Gain in percentage of revenue is the Net Intangible Business Value. For assessment purposes, such intangible business value must be removed from gross revenue before applying the income capitalization valuation model.

Aside from measuring the intangible business value of a hotel and lodging property, a similar application can be applied to measure the intangible business value of other franchised properties such as self-storage facilities, day care centers, restaurants, car washes, senior housing, convenience stores, golf courses, senior housings, hospitals, etc. As long as one can track the revenue increase after acquiring the franchise, less franchise fees paid, the Net Gain is the Intangible Business Value.

Here are illustrations of the Intangible Business Value calculation of different classes of hotels using the *Choy Methodology*:

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Summary of National Hotel Industry averages

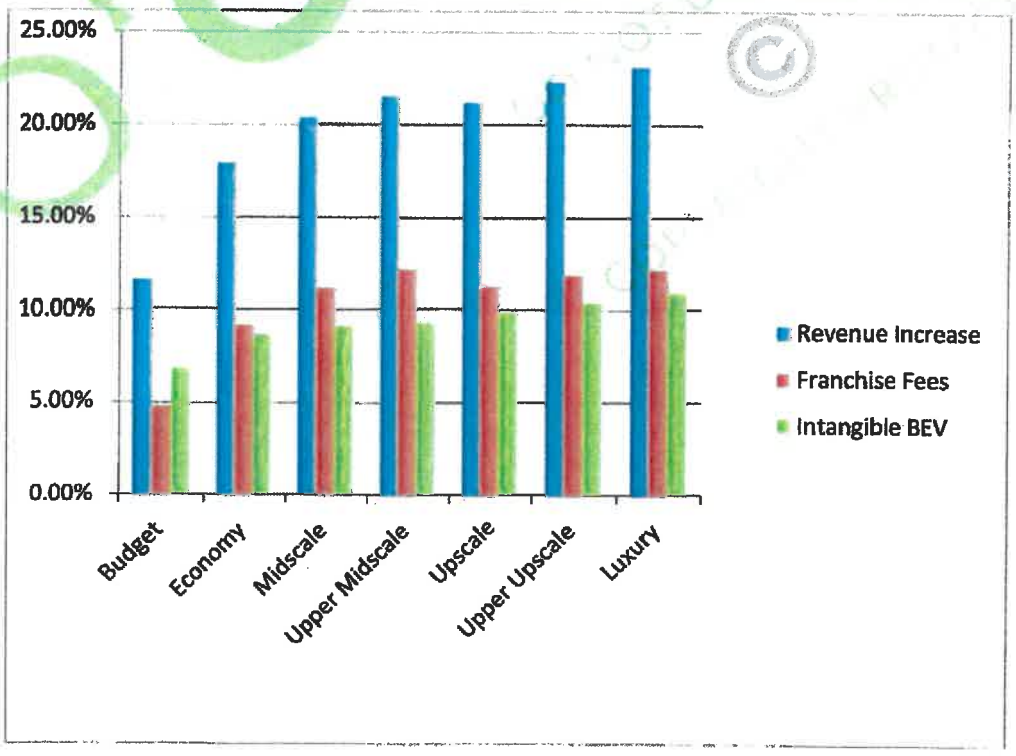
Class	ADR	Occupancy	RevPAR	Revenue Increase with Flag	Average Total Franchise Fees *	Intangible Business Value associated with Flag, Net of Franchsie Fees **
Independent motels	$35	50%	$17.5	N/A	N/A	N/A
Budget - limited service	$49	53%	$26.0	11.63%	4.80%	6.83%
Economy - limited service	$62	59%	$36.6	17.91%	9.20%	8.71%
Midscale - limited & select service	$82	65%	$53.3	20.34%	11.20%	9.14%
Upper Midscale - limited & select service	$106	66%	$70.0	21.53%	12.20%	9.33%
Upscale - select and full service	$129	69%	$89.0	21.19%	11.30%	9.89%
Upper Upscale - select and full service	$168	70%	$117.6	22.32%	11.90%	10.42%
Luxury Full Service & Luxury Boutique Independent	$299	71%	$212.3	23.15%	12.20%	10.95%

* Total franchise fees = cost of the franchise investment. (From 2019 HVS Franchise Fee Guide)

Deducting franchise and management fee expenses is merely a **return of investment.**

** **Return on the Investment** is the Net Gain from the franchise investment (intangible business value)

Intangible business enterprise value (BEV) = Net increase in revenue less net payment to franchise.



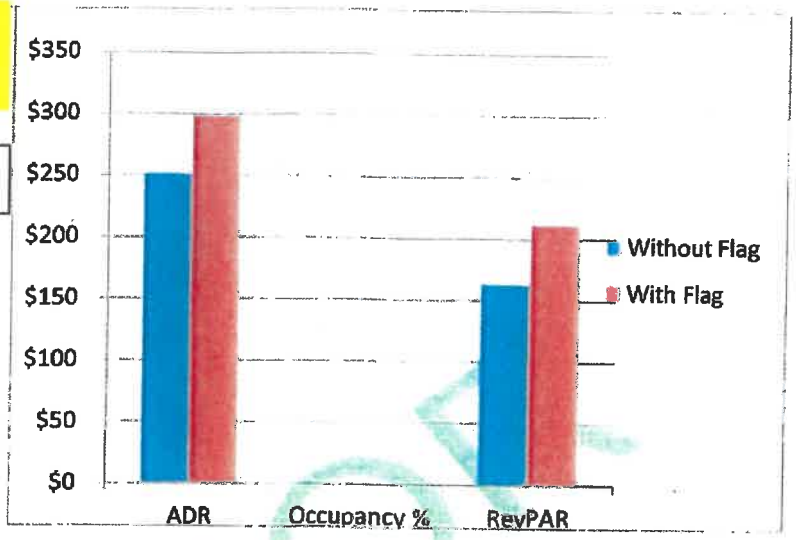
Average ADR, Occupancy & RevPAR for each class is derived from STR, Hotel Associations, owners, etc.

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Update: 1/1/21

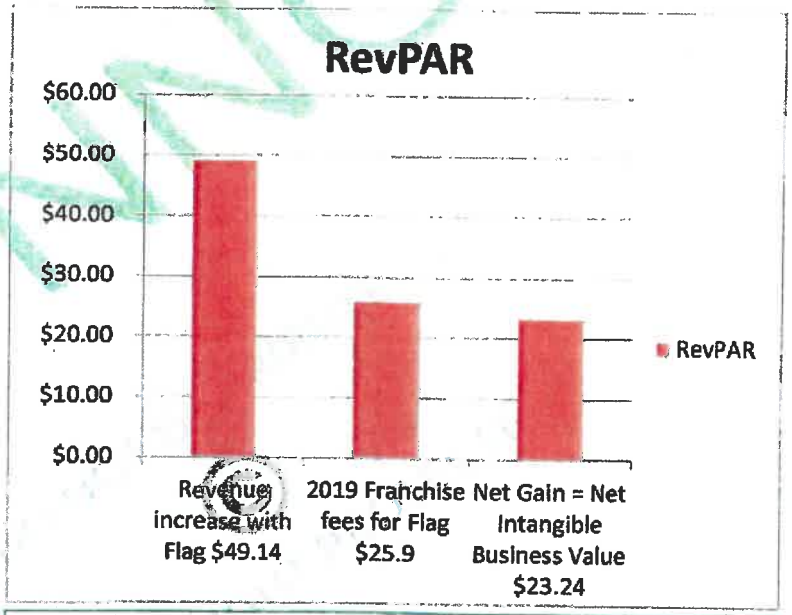
Luxury Full Service Hotels
Average with or without Flag
including Luxury independent boutique Hotels

	Without Flag	With Flag	% of Revenue
ADR	$251	$299	
Occupancy %	65%	71%	
RevPAR	$163.15	$212.29	
Average Revenue Increase		$49.14	23.15%



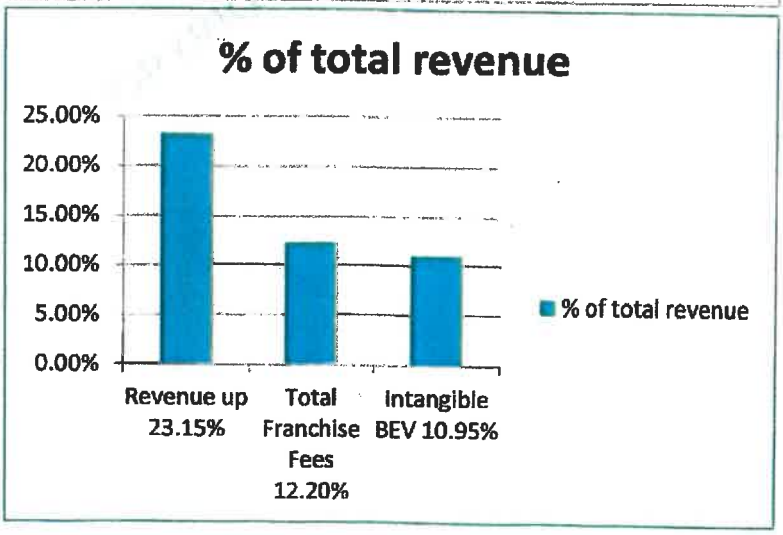
ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days

	RevPAR	% of total revenue
Revenue increase with Flag $49.14	$49.14	23.15%
2019 Franchise fees for Flag $25.9	$25.90	12.20%
Net Gain = Net Intangible Business Value $23.24	$23.24	10.95%



Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee, & misc fees

BEV = Intangible Business Enterprise Value



Data Sources:
STR
HVS
CBRE Hotel
Enriched Data
Source Strategies
Hotel Associations
Owner Surveys

Data is based on 2019 pre-COVID-19 for accurancy

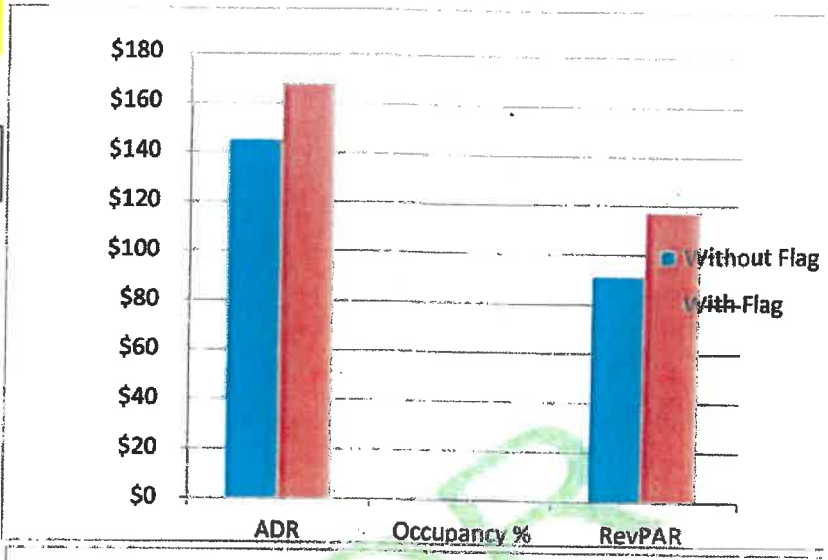
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Update: 1/1/21

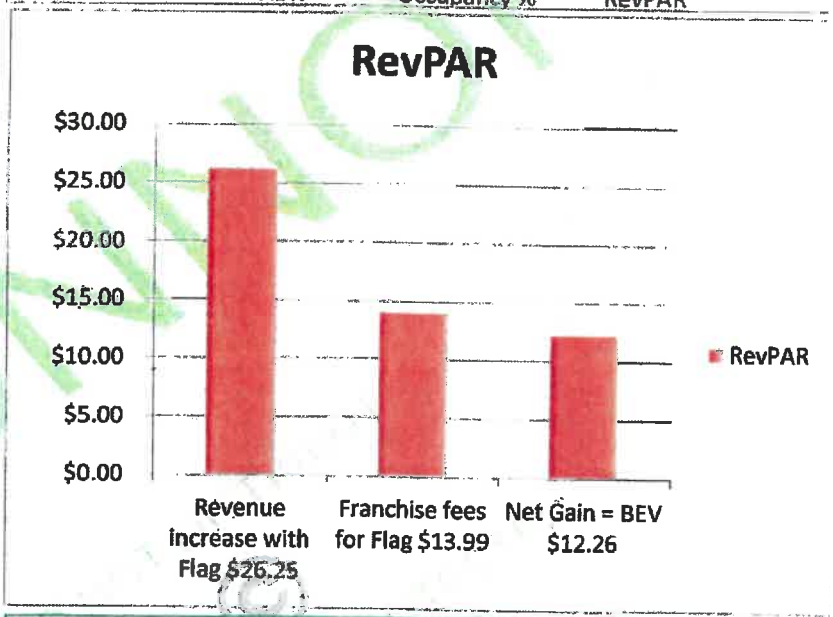
Upper Upscale / First Class Hotels
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	$145	$168	
Occupancy %	63%	70%	
RevPAR	$91.35	$117.60	
Average Revenue Increase		$26.25	22.32%



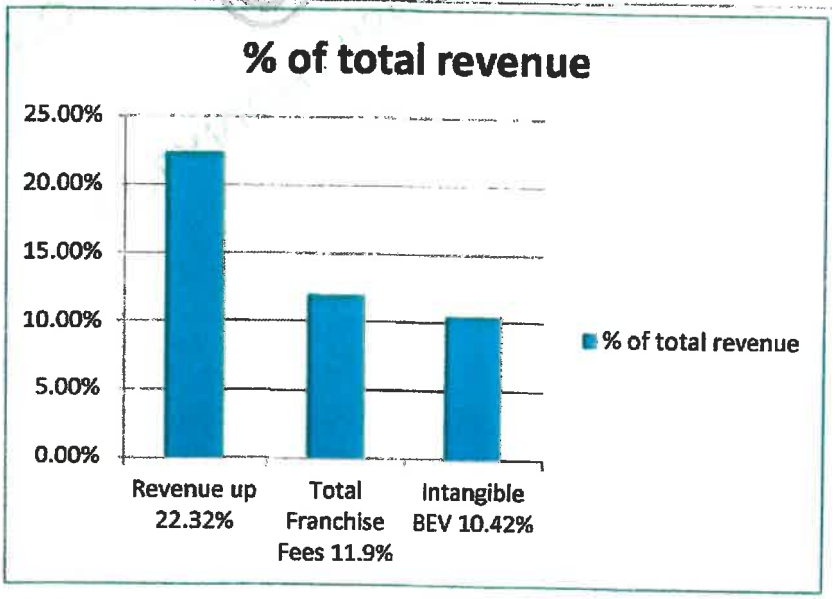
ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days

	RevPAR	% of total revenue
Revenue increase with Flag $26.25	$26.25	22.32%
Franchise fees for Flag $13.99	$13.99	11.90%
Net Gain = BEV $12.26	$12.26	10.42%



Total franchise fees include marketing fees, sales/reservation fees, initial fees, etc.

BEV = Nontaxable Intangible Business Value



Data Source:
STR
HVS
CBRE Hotel
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Source Strategies
Hotel Associations
Owner Surveys

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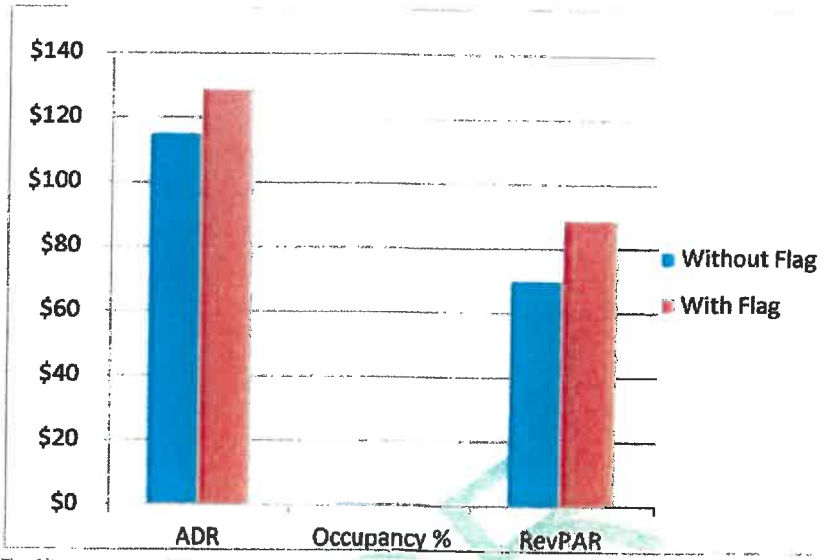
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Update: 1/1/21

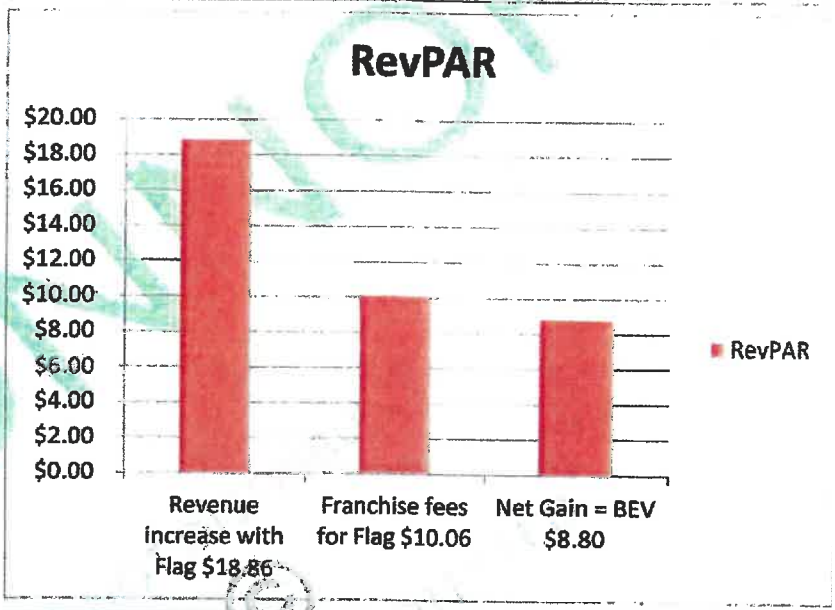
Upscale Hotels
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	$115	$129	
Occupancy %	61%	69%	
RevPAR	$70.15	$89.01	
Average Revenue Increase		$18.86	21.19%



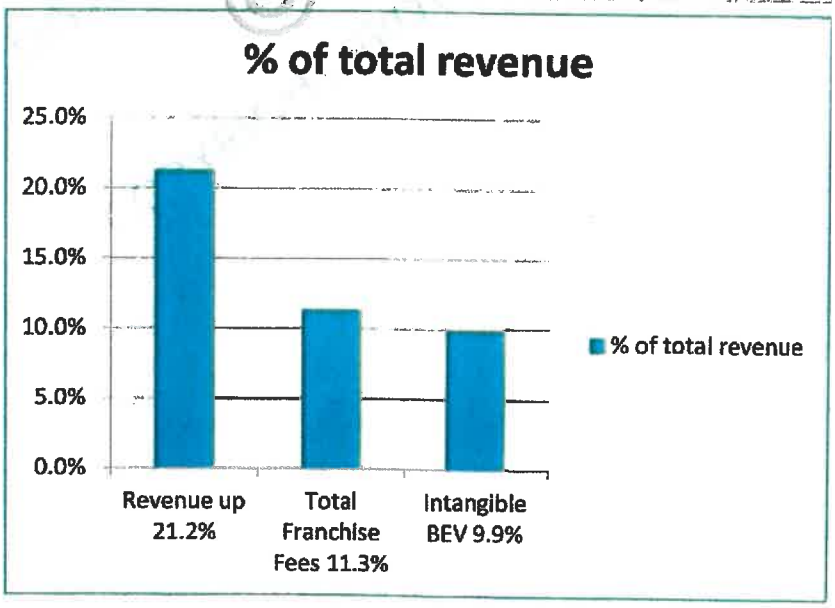
ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days

	RevPAR	% of total revenue
Revenue increase with Flag $18.86	$18.86	21.2%
Franchise fees for Flag $10.06	$10.06	11.3%
Net Gain = BEV $8.80	$8.80	9.9%



Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value



Data Source:
STR
HVS
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Update: 1/1/21

Upper Midscale Hotels
Average with / without Flag

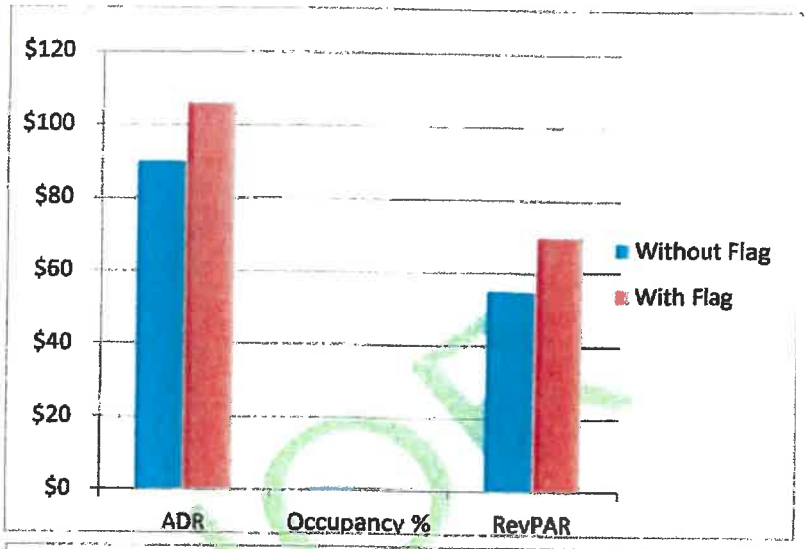
	Without Flag	With Flag	% of Revenue
ADR	$90	$106	
Occupancy %	61%	66%	
RevPAR	$54.90	$69.96	
Average Revenue Increase		$15.06	21.53%

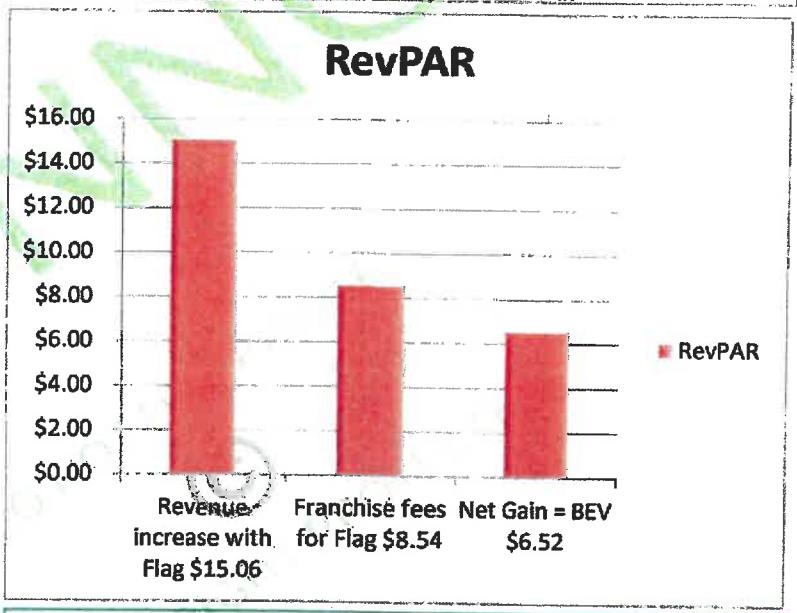
ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days

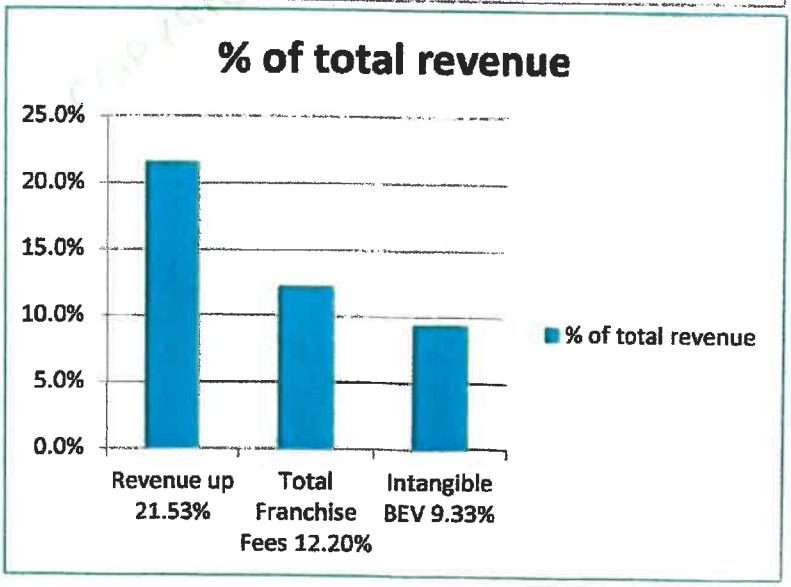
	RevPAR	% of total revenue
Revenue increase with Flag $15.06	$15.06	21.53%
Franchise fees for Flag $8.54	$8.54	12.2%
Net Gain = BEV $6.52	$6.52	9.33%

Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value







Data Source:

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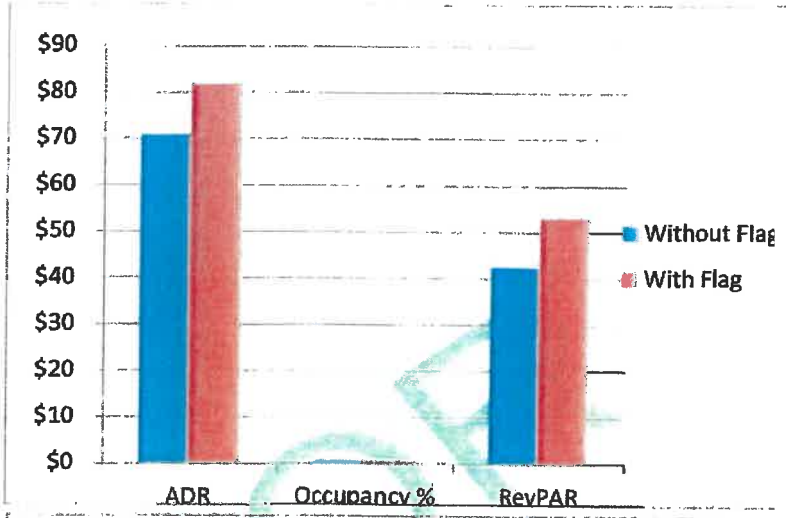
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Update: 1/1/21

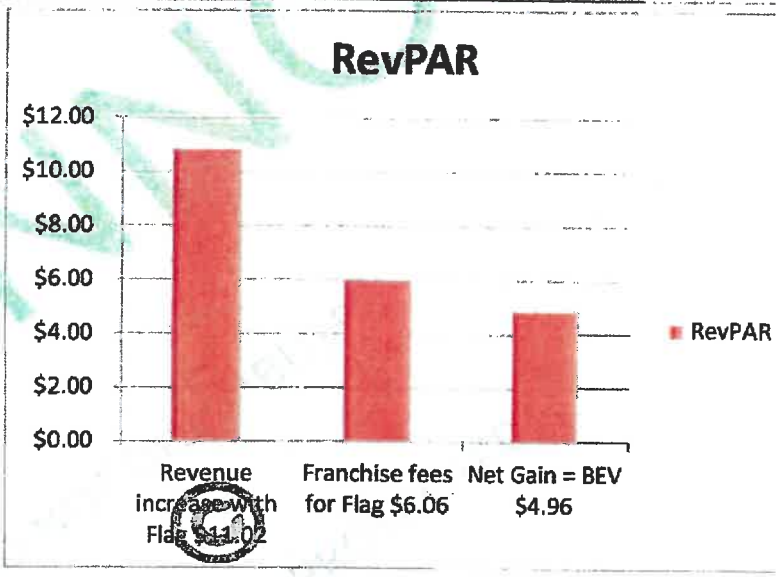
Midscale Hotels / Motels
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	$71	$82	
Occupancy %	60%	65%	
RevPAR	$42.46	$53.30	
Average Revenue Increase		$10.84	20.34%



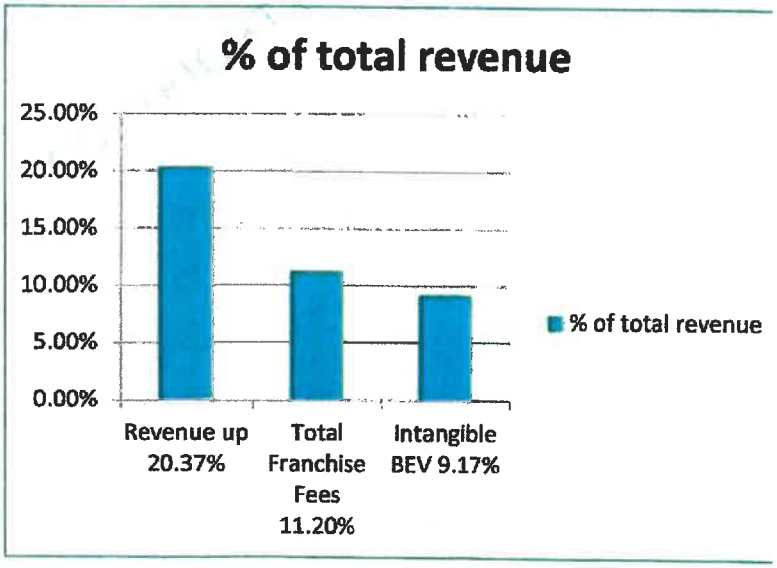
ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days

	RevPAR	% of total revenue
Revenue increase with Flag $11.02	$10.84	20.34%
Franchise fees for Flag $6.06	$5.97	11.20%
Net Gain = BEV $4.96	$4.87	9.14%



Total franchise fees include royalty fees, marketing fees, frequent traveler program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value



Data Source:
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HVS
CBRE Hotel
Enriched Data
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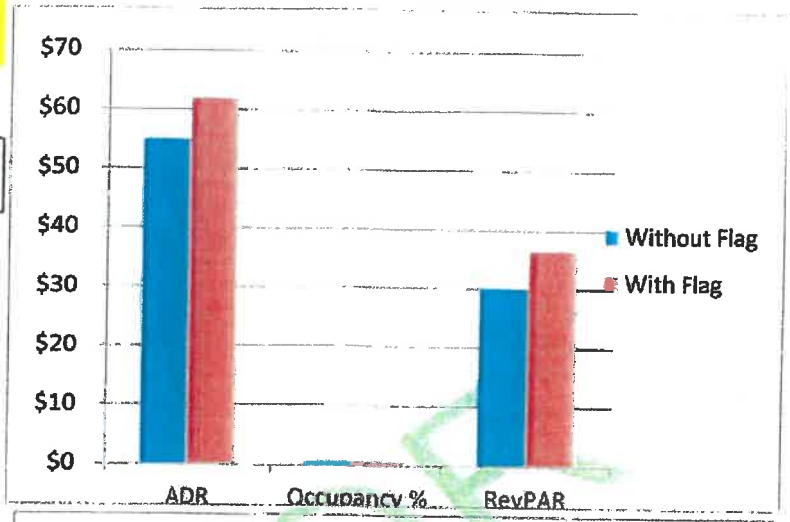
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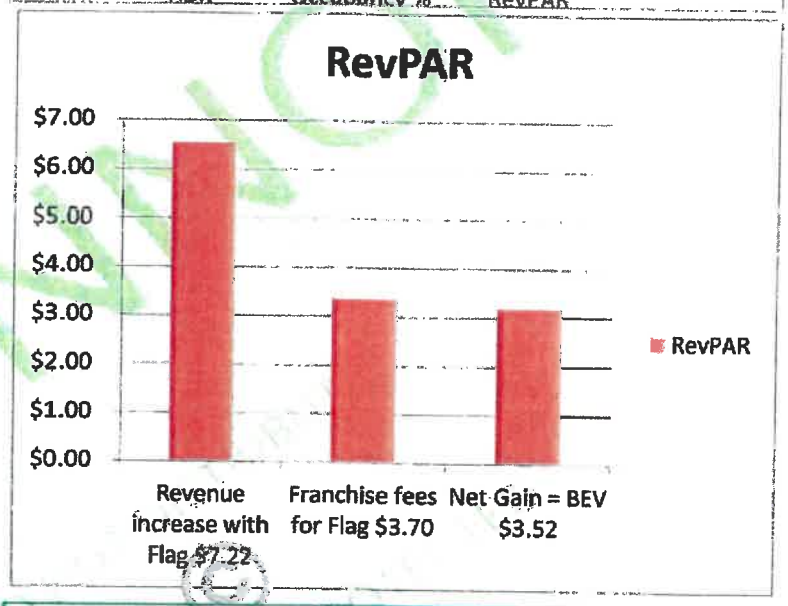
Economy Motels (upper brands)
Average with / without Flag

	Without Flag	With Flag	% of Revenue
ADR	$55	$62	
Occupancy %	54.6%	59%	
RevPAR	$30.03	$36.58	
Average Revenue Increase		$6.55	17.91%



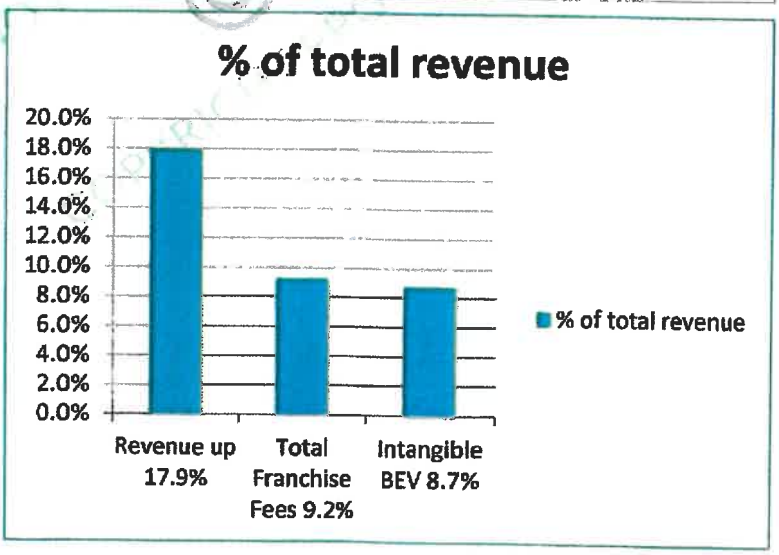
ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days

	RevPAR	% of total revenue
Revenue increase with Flag $7.22	$6.55	17.9%
Franchise fees for Flag $3.70	$3.37	9.2%
Net Gain = BEV $3.52	$3.18	8.7%



Total franchise fees include royalty fees, marketing fees, frequent traveller program, sales/reservation fees, initial fee & misc fees

BEV = Nontaxable Intangible Business Value



Data Source:
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HVS
CBRE Hotel
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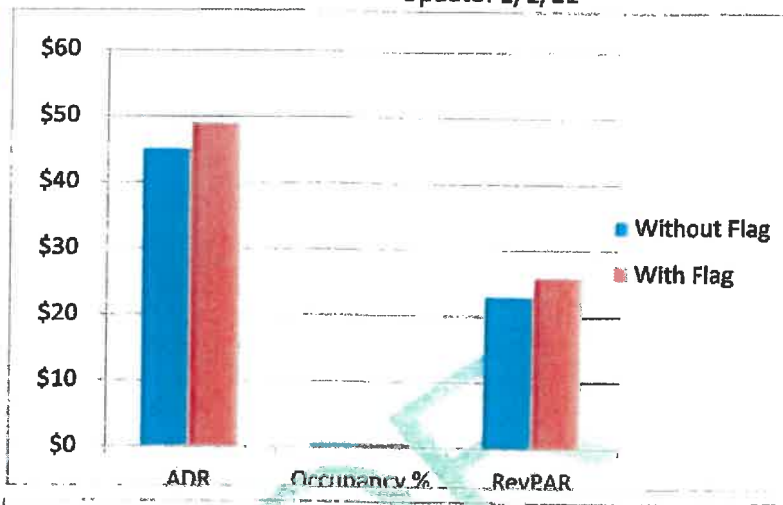
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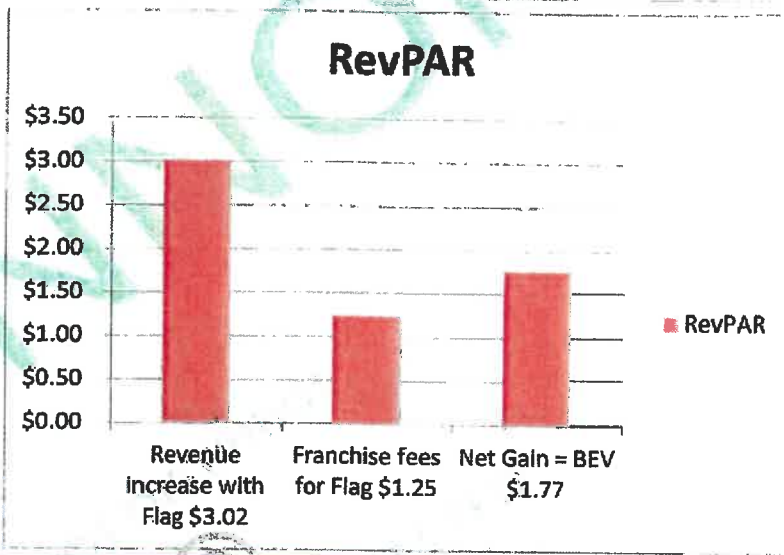
Budget Motels (lower brands)
Average with / without Flag

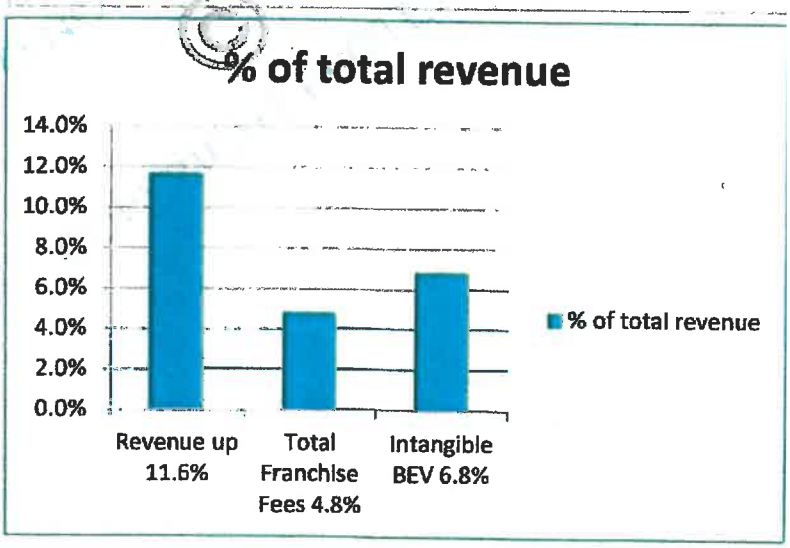
	Without Flag	With Flag	% of Revenue
ADR	$45	$49	
Occupancy %	51%	53%	
RevPAR	$23.0	$26.0	
Average Revenue Increase		$3.02	11.63%



ADR = Base Year Average Daily Rate
Occupancy = Stabilized occupancy %
RevPAR = ADR x Occupancy %
Total Revenue = RevPAR x # of rooms x 365 days

	RevPAR	% of total revenue
Revenue increase with Flag $3.02	$3.02	11.6%
Franchise fees for Flag $1.25	$1.25	4.8%
Net Gain = BEV $1.77	$1.77	6.8%





Total franchise fees include royalty fees, marketing fees, frequent traveller program, sales/reservation fees, initial fee & misc fees

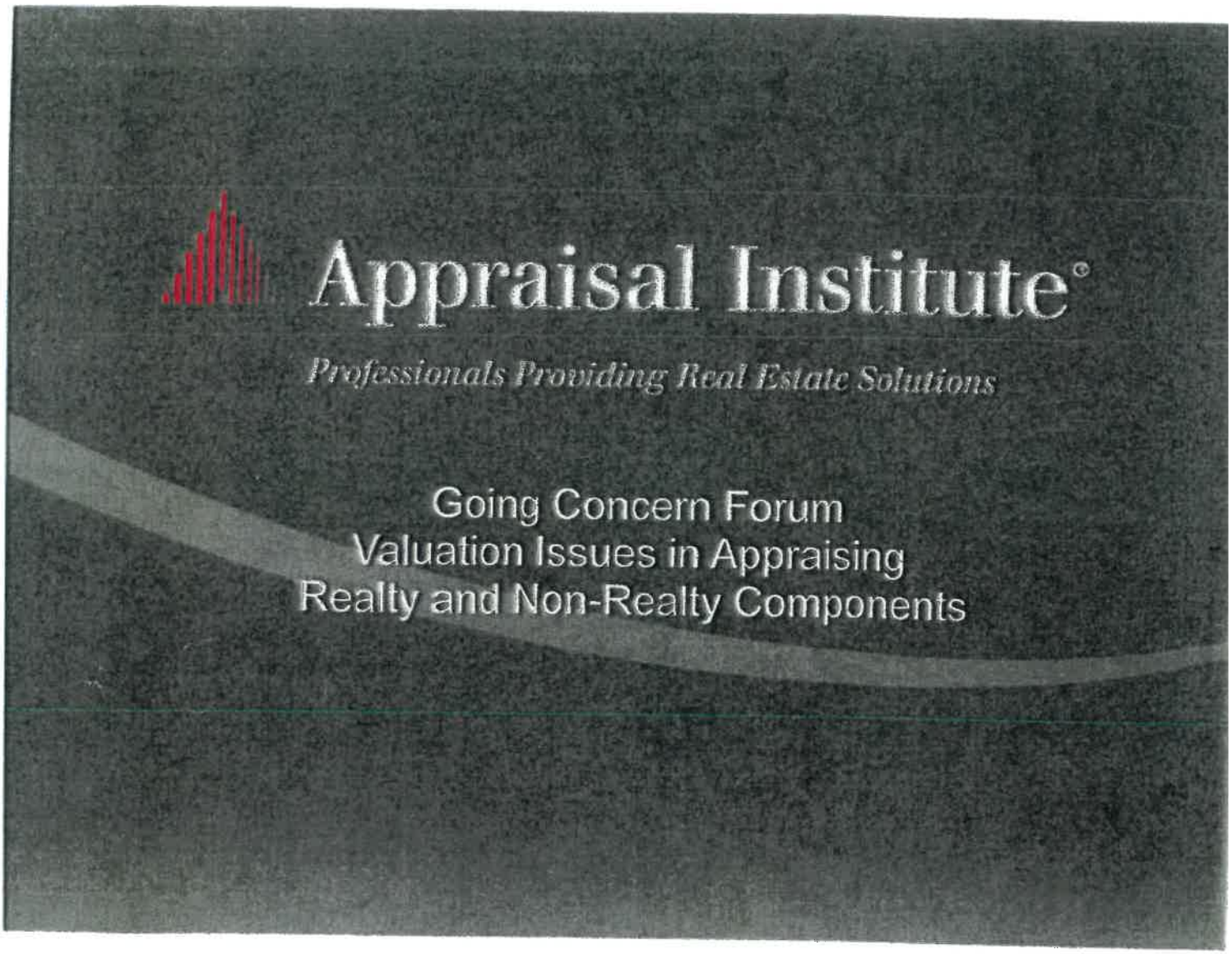
BEV = Nontaxable Intangible Business Value

Data Source:
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HVS
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Going Concern Appraisals Definitions

Appraisal Institute

Professionals Providing Real Estate Solutions

Intangible Assets

"nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts, as distinguished from physical assets such as facilities and equipment."

2010-2011 USPAP

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

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Going Concern Appraisals Definitions

Appraisal Institute

Professionals Providing Real Estate Solutions

Business Enterprise Value

The value contribution of the total intangible assets of a continuing business enterprise such as marketing and management skill, an assembled workforce, working capital, trade names, franchises, patents, trademarks, contracts, leases, customer base, and operating agreements.

Dictionary of Real Estate Appraising, 5th Edition, The Appraisal Institute, Chicago, IL, page 25

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Going Concern Appraisals Guidance

Appraisal Institute

Guide Note 5

Division of Realty and Non-realty Components

- May be required given the intended use of the appraisal
- Examples
  - ad valorem taxation
  - eminent domain
  - real estate lending
- Appraiser must ascertain whether the assignment calls for a mere allocation of the value of the entirety among the various components, or
- whether value opinions are to be developed separately for each component

Going Concern Appraisals
Asset Types with Business Considerations

Appraisal Institute
Professionals Providing Real Estate Solutions

Generally Have Business Considerations	Gray Area
Lodging	Regional mall
Hospitals, Surgical Facilities	Self-Service or "Laser" Car Wash
Seniors Housing	Student Housing
Restaurants	Self-Storage facility
Convenience Store	
Full Service Car Wash	
Bowling Alley	
Lube Center	
Golf Course	
Marina	
Day Care Center	

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Going Concern Appraisals Guidance Note 5



Appraisal Institute

- The valuation of personal property, business property, or intangible assets requires specific expertise.
- Before accepting an appraisal or appraisal review involving such assets, an appraiser must ascertain that she or he has the expertise to complete the assignment competently
- The expertise of a personal property or business appraiser may be needed in some cases.

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Going Concern Appraisals
Property Types

Appraisal Institute

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Hotels



Motels



Time-share resorts

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Exhibit "B"

Applicable State laws

and

Case Law Opinions

regarding

Intangible Personal Properties

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

IN THE DISTRICT COURT OF APPEAL OF THE STATE OF FLORIDA
FIFTH DISTRICT

NOT FINAL UNTIL TIME EXPIRES TO FILE MOTION FOR REHEARING AND DISPOSITION THEREOF IF FILED

RICK SINGH, AS PROPERTY APPRAISER,

Appellant/Cross-Appellee,

v.

Case No. 5D18-2927

WALT DISNEY PARKS AND RESORTS US, INC., SCOTT RANDOLPH, AS TAX COLLECTOR, REEDY CREEK IMPROVEMENT DISTRICT, A POLITICAL SUBDIVISION OF THE STATE OF FLORIDA, AND LEON BIEGALSKI, ET AL.,

Appellees/Cross-Appellants.

_____/

Opinion filed August 7, 2020

Appeal from the Circuit Court
for Orange County,
Thomas W. Turner, Judge.

John H. Pelzer, of Greenspoon Marder, LLP, Ft. Lauderdale, for Appellant/Cross-Appellee.

Ashley H. Lukis, of Gray Robinson, P.A., Tallahassee, and Thomas J. Wilkes and Rachael M. Crews, of Gray Robinson, P.A., Orlando, for Amicus Curiae, David Johnson, as Seminole County Property Appraiser.

Raoul G. Cantero and David P. Draigh, of White & Case LLP, Miami, and Robert E.V. Kelley, Jr., and Patrick J. Risch, of Hill, Ward & Henderson, P.A., Tampa, for

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

business value, thereby overestimating the remaining value of the real estate.[6] Dr. Fishkind opined that the Rushmore method ignored certain aspects of the hotel business, such as goodwill,[7] loyal customers, and an assembled workforce. He gave examples of the Disney brand, characters, ability to use the theme parks, character breakfasts, transportation, and high-quality service as some of the values not recognized by the Rushmore method.

Additionally, Dr. Fishkind disagreed with the way the Rushmore method valued furniture, fixtures, and equipment because he believed it only accounted for a return *of* investment, not a return *on* investment. Likewise, he opined that the Rushmore method failed to account for an economic return on investment because no rational economic actor would franchise their business or hire management to earn merely a return of their investment; they would do so to earn a profit on their investment. To Dr. Fishkind, the Rushmore method needed to include a normalized risk adjusted return on those expenses—but even doing so would not account for a business's goodwill, loyal customers, know-how, reputation, and other like things. Overall, he opined that there was no scenario in which simply deducting franchise and management fee expenses would remove all of the intangible values of a business operation from an assessment.

The trial court concluded that the main reason for the increase in the Property's assessment from the previous year was that Appraiser's assessment included

---

[6] Dr. Fishkind testified that there were no empirical tests which showed that the Rushmore method of identifying and isolating a business value by deducting franchise and management fees is accurate.

[7] Dr. Fishkind explained that goodwill is the excess amount that a hotel buyer will pay above the assets and values, as well as the excess amount a guest will pay to stay at a hotel.

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approximately $74,000,000 of ancillary income from the sale of food, beverages, merchandise, and other goods and services on the Property. It noted that the parties agreed that Appraiser considered all eight factors in section 193.011 but relied exclusively on factor 7, the income from the Property, in making its assessment.

The trial court found that Appraiser improperly considered income from the business activities conducted on the Property in establishing the just value of the Property. It also rejected Appraiser's contention that the intangible assets identified by Disney did not qualify as intangible property. It held that Appraiser was "essentially asking this Court to unlawfully expand the statutory definition of 'real property' to include something other than 'land, buildings, fixtures, and other improvements to land,'" as described in section 192.001(12), Florida Statutes (2015). Moreover, it ruled that even if the Rushmore method was a professionally accepted appraisal practice, it could not be used in a manner that violated Florida law. The trial court concluded that by including value attributable to Disney business activities on the Property, Appraiser applied the Rushmore method in a way that violated Florida law.

The trial court found that the testimony demonstrated that the restaurants and retail spaces operated independently from the room rentals. Thus, it adopted Appraiser's effective gross room income but used Disney's figure for the value of the Property based on the restaurant, retail, and spa spaces. Accordingly, the trial court replaced Disney's ancillary income figure—$73,727,719—with Disney's rental income of the restaurants,

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retail, and spa—$1,743,408—and reassessed the Property.[8] It concluded that the just value of the Property was $209,156,074.[9]

On appeal, Appraiser argues that the trial court erroneously rejected its use of the Rushmore method for assessing ancillary income and relatedly, its assessment of the ancillary income on the Property. Appraiser also argues that the trial court erroneously assessed the Property because its assessment was not based on a professionally accepted appraisal practice and was not supported by competent substantial evidence. Appraiser argues that instead of performing its own assessment, the trial court should have remanded to it for a reassessment.

Pursuant to article VII, section 4 of the Florida Constitution, "[b]y general law regulations shall be prescribed which shall secure a just valuation of all property for ad valorem taxation[.]" Art. VII, § 4, Fla. Const. "[T]axes can be lawfully levied, assessed, and collected only in the express method pointed out by statute." State ex rel. Seaboard Air Line R. R. v. Gay, 35 So. 2d 403, 409 (Fla. 1948) (citing 51 Am. Jur. Taxation § 651 (1948)). "No assessment shall exceed just value." Art. VII, § 4(d)(2), Fla. Const. "Just valuation has been determined by the Florida Supreme Court to be synonymous with fair

[8] Disney moved to amend the final judgment, pointing out that the trial court made two calculation errors inconsistent with Jones's testimony: (1) the trial court applied Tuck's 80% expense rate against Jones's restaurant, retail, and spa rental income figure, instead of only the room rentals, despite that the hypothetical restaurant, retail, and spa leases were triple net leases; and (2) the trial court subtracted the actual tangible personal property assessment of $15,973,391 instead of the lesser figure adopted by Jones, $10,140,014, which accounted for the fact that some of the retail and restaurant fixtures and equipment would be owned by the tenants. The trial court entered an amended order fixing the calculation errors.

[9] The assessed value for ad valorem tax purposes nevertheless remained at $169,652,408. See § 193.1554(3), Fla. Stat.

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market value, to-wit, the amount a purchaser willing but not obliged to buy, would pay a seller who is willing but not obliged to sell." Holly Ridge Ltd. P'ship v. Pritchett, 936 So. 2d 694, 696 (Fla. 5th DCA 2006) (citations omitted).

The Florida Constitution specifically prohibits counties from levying ad valorem taxes on intangible personal property. Art. VII, § 9, Fla. Const.; Pritchett, 936 So. 2d at 699 ("The power to tax intangible personal property is available only to the state." (citations omitted)). "Intangible personal property" is "money, all evidences of debt owed to the taxpayer, all evidences of ownership in a corporation or other business organization having multiple owners, and all other forms of property where value is based upon that which the property represents rather than its own intrinsic value." § 192.001(11)(b), Fla. Stat. In contrast, "real property" is "land, buildings, fixtures, and all other improvements to land." § 192.001(12), Fla. Stat.

We agree with the trial court that Appraiser, in the manner in which he applied the Rushmore method, impermissibly included the value of Disney's intangible business assets in its assessment. That application requires franchise and management fee expenses to be deducted from the total property income, which purportedly removes the business value from the assessment. However, it does not provide for adjustments to the gross business income for intangible business value prior to making those expense deductions. Jones testified that the deductions for franchise and management fee expenses removed all intangible business value, such as cash/working capital, favorable operating licenses, assembled workforce, brand, copyright, and goodwill. By taking a percentage out of a business's net income for management and franchise fee expenses, without first removing intangible business value from that gross income stream, the

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Rushmore method does not remove all business value from an assessment. We find, on this record, that the Appraiser did not establish that the trial court erred in its determination that the Rushmore method ignores the fact that an intangible business value may be directly benefiting a business's income stream.

We find SHC Half Moon Bay v. County of San Mateo, 171 Cal. Rptr. 3d 893, 911 (Ct. App. 2014), to be instructive. Like Florida, California prohibits appraisers from assessing the value of intangible business assets in a property assessment. Cal. Rev. & Tax. Code § 110(d)(1); SHC, 171 Cal. Rptr. 3d at 903 ("Put another way, '[s]ection 110(d)(1) prevents *the value* of intangible assets from enhancing or being reflected in the valuation of taxable property.'" (quoting Elk Hills Power, LLC v. Bd. of Equalization, 304 P.3d 1052 (Cal. 2013))). In SHC, the assessor used the Rushmore method to assess a hotel and admitted that it did not attempt to identify or make reductions for intangible business value prior to conducting its assessment. 171 Cal. Rptr. 3d at 910. The assessor's expert conceded that deducting management and franchise fee expenses did not account for the intangible value of the property. Id. at 911. The court concluded that the assessor ignored the hotel's credible evidence and testimony that certain intangible assets were necessary to the beneficial and productive use of the property and were subsumed in the valuation. Id. at 910. Additionally, the court found that the assessor had failed to explain how the deduction of management and franchise fees removed the value of the majority of the intangible property from the assessment. Id. In all, it concluded that the assessment, conducted using the Rushmore method, failed to exclude certain intangible assets, which violated California law. Id. at 911.

right to require information specific to the Property rather than relying on the DOR data, which consisted only of combined information on all of Disney's hotels. However, as a matter of fundamental fairness, Appraiser should have put Disney on notice of this change in policy.

While we would have preferred drafting an opinion that would resolve the parties' dispute, we find the record evidence is insufficient for us to do so. Accordingly, we reverse and remand to the trial court, with instructions that it remand to Appraiser for a reassessment of the Property consistent with this opinion.

MOTION GRANTED; REVERSED and REMANDED with instructions.

LAMBERT and EDWARDS, JJ., concur.

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SALT Shaker - Coverage & Commentary on State and Local Tax Developments

Published By Sutherland Law Firm

California Court of Appeal Broadens Exemption for Intangible Assets

Posted by Sutherland SALT on June 15, 2014

By Douglas Mo and Zachary Atkins

The California Court of Appeal held that the San Mateo County Assessor illegally assessed the intangible assets of the Ritz-Carlton Half Moon Bay Hotel. This is the first appellate decision to follow *Elk Hills Power, LLC v. Board of Equalization*, 57 Cal.4th 593, 304 P.3d 1052 (2013) (reported by Sutherland this legal alert). The court reaffirmed the exempt nature of intangibles and ruled that the assessor's use of the "Rushmore Approach," which simply calls for the deduction of the expenses associated with intangibles, failed to remove the value of the taxpayer's intangibles when performing an income approach to value. In rejecting the assessor's use of the Rushmore Approach, the court quoted with approval the California State Board of Equalization's Assessors' Handbook. The Assessors' Handbook, the court noted, rejects the "Rushmore Approach" because it allows only a return *of* the investment in the intangibles and not a return *on* the intangibles. The court singled out intangibles such as work force, a leasehold interest and an operating agreement as assets that were not removed from the assessment of the taxable real property. Of note, the court rejected the taxpayer's claim that the assessor illegally taxed goodwill, as the taxpayer employed a residual method to value goodwill. The court stated that the taxpayer did not refute the assessor's evidence that the deduction of the management and franchise fee from the income stream fully accounted for the value of the taxpayer's goodwill. *SHC Half Moon Bay v. Cnty. of San Mateo*, No. A137218, 2014 WL 2126637 (Cal. Ct. App. May 22, 2014).

The Court of Appeal's decision is helpful for all California businesses that possess significant intangible assets, and it is a landmark decision for the hospitality industry in rejecting the use of the "Rushmore Approach"—an approach that has gained widespread acceptance in the assessment community. That said, the decision is a cautionary tale for the exclusion of value for goodwill. Taxpayers would be best served to rely on more than a residual approach to support their claim to a goodwill value.

SALT Shaker

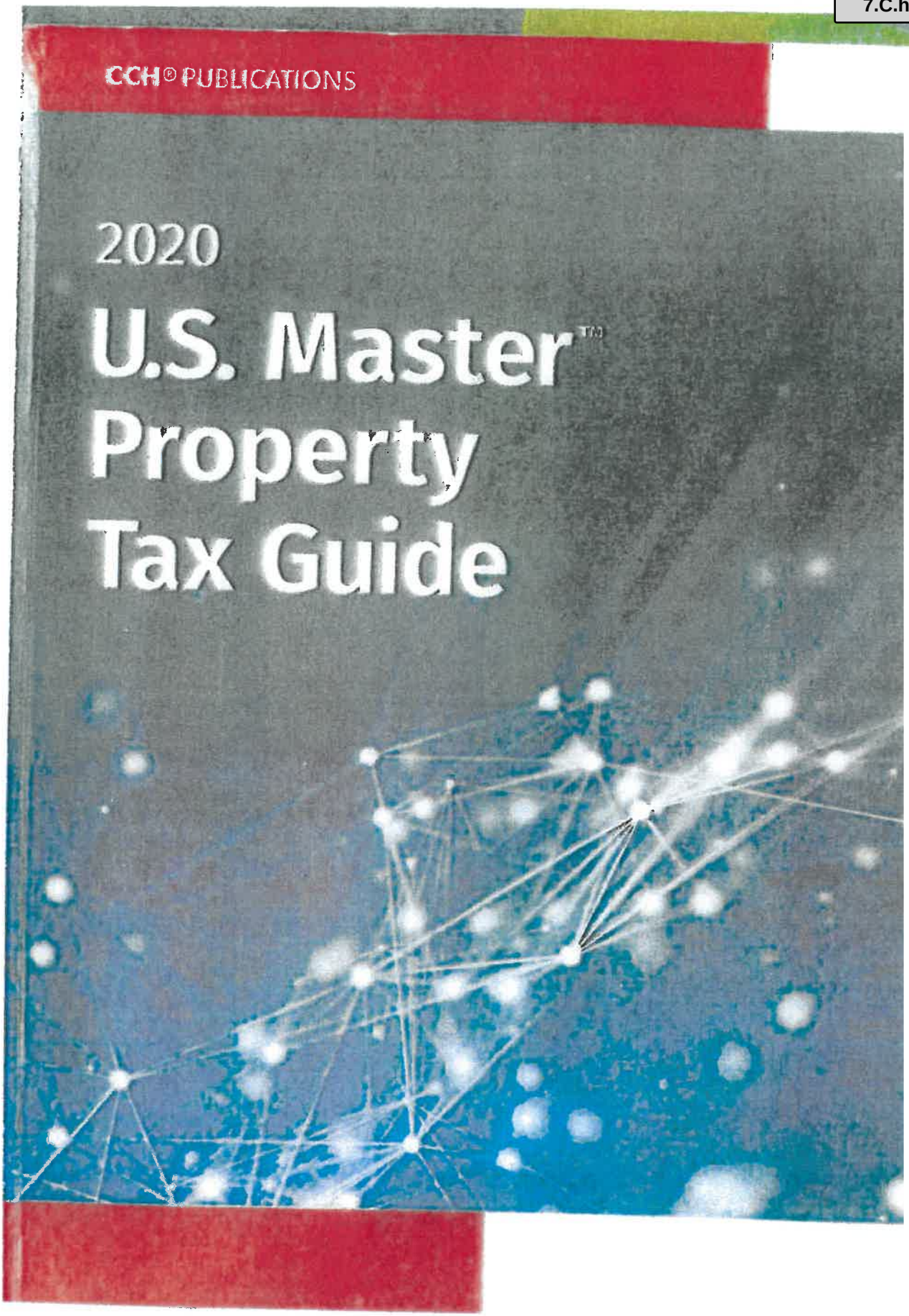
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Intangible Property

For purposes of this chart, the term "taxable" applies only in those jurisdictions in which the authority to tax intangible property has been exercised, while the term "exempt" applies both to jurisdictions that have enacted specific exemptions for intangible property, and to those that have the authority to tax intangible property but have not done so.

Jurisdiction	Intangible Property	Comment
Alabama	Taxable	Specified intangibles, such as certain bonds and hoarded money, are taxable.
Alaska	Exempt	
Arizona	Exempt	
Arkansas	Exempt	Intangible property of taxpayers subject to assessment by the Arkansas Public Service Commission is not included in the general exemption on intangible property.
California	Exempt	Taxable property may be assessed and valued by assuming the presence of intangible assets or rights necessary to put taxable property to beneficial or productive use.
Colorado	Exempt	
Connecticut	Exempt	
Delaware	Exempt	
District of Columbia	Exempt	
Florida	Exempt	A non-reoccurring tax is imposed on notes, bonds, or other obligations of money that are secured by a mortgage deed or other lien of real property. A recurring tax on the lease of real property owned by a government and leased to a nongovernmental entity is also due with rental payments.
Georgia	Exempt	A separate intangible recording tax applies only to long-term notes secured by real estate.
Hawaii	Hawaii County, Honolulu County, Kauai County, and Maui County generally do not tax personal property.	No specific ordinances on topic. However, "property" definition generally excludes personal property.
Idaho	Exempt	
Illinois	Exempt	Personal property tax is not levied on any personal property with a situs in Illinois.
Indiana	Exempt	
Iowa	Exempt	
Kansas	Exempt	
Kentucky	Exempt	All intangible property except that assessed under the financial institution deposit tax or corporation and public utility taxes is exempt from state and local ad valorem tax.

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Jurisdiction	Intangible Property	Comment
Louisiana	Exempt	Public service properties, bank stocks, a credit assessments on premiums written state by insurance companies and loan a finance companies are taxable.
Maine	Exempt	There is an excise tax, as opposed to an a valorem tax, on the assets of financial institutions to meet the administrative co supervision.
Maryland	Exempt	
Massachusetts	Exempt	
Michigan	Exempt	
Minnesota	Exempt	
Mississippi	Taxable	Money on hand and evidence of indebtedi bearing interest in excess of the maximun rate allowed by law are taxable. Statutory exemptions exist for most other categorie
Missouri	Exempt	
Montana	Exempt	
Nebraska	Exempt	
Nevada	Exempt	
New Hampshire	Exempt	
New Jersey	Exempt	
New Mexico	Exempt	
New York	Exempt	
North Carolina	Exempt	Leasehold interests in exempted real prope taxable.
North Dakota	Exempt	
Ohio	Taxable	Due to a phase-out of the underlying tax ba initiated in 2005, the tax effectively on pers property has become moot, except as it rela to certain utilities. The tax has not been repealed, but its tax basis, in most instance has been reduced to 0%. Intangible property of certain charities is exempt.
Oklahoma	Exempt	
Oregon	Exempt	
Pennsylvania	Taxable	County option tax can be imposed on specifi intangibles owned by resident individuals a corporations.
Rhode Island	Exempt	
South Carolina	Exempt	
South Dakota	Exempt	

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Jurisdiction	Intangible Property	Comment
Tennessee	Exempt	Only certain intangibles of insurance companies and loan and investment companies are taxable.
Texas	Exempt	Only certain intangibles of insurance companies and savings and loan associations are taxable.
Utah	Exempt	
Vermont	Exempt	
Virginia	Exempt	
Washington	Exempt	
West Virginia	Exempt	
Wisconsin	Exempt	
Wyoming	Exempt	Water rights and reservoir rights are subject to tax.

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Exhibit "C"

In Defense of

Rushmore Approach

by

Stephen Rushmore

In Defense of the "Rushmore Approach" for Valuing the Real Property Component of a Hotel

by

Stephen Rushmore MAI, FRICS, CHA

Does it sound reasonable that the real property component for a hotel accounts for only 36% of the hotel's total property value?

While the results cited above seem extremely low to me, this is typical of what will be achieved if you utilize the "new" approach for separating the real property component from a hotel's total property value. The so-called "business enterprise approach" espoused by a prominent member of the Appraisal Institute utilizes a methodology that essentially moves much of a hotel's total property value into areas such as tangible and intangible personal property, thus deflating the value of the real property component and significantly reducing a hotel's ad valorem tax assessment.

As you might know, I have written all five textbooks for the Appraisal Institute on the valuation of hotels and motels. My procedure for separating the real property component from a hotel's overall value has been termed by a number of tax courts around the United States as the "Rushmore Approach." It has been utilized by both hotel property owners and taxing jurisdictions for the past 20 years. During this time, I have represented an almost equal number of owners and jurisdictions in property tax disputes, indicating the universal acceptance of my approach by both parties.

I have been asked by many of my appraiser colleagues who specialize in the valuation of hotels and motels and view the business enterprise approach as a real threat to the future of asset-based hotel mortgage financing to write this defense of the Rushmore Approach. The real issue is not the huge reduction in the value of the real property component used for tax assessment purposes, but the possible reduction in mortgage asset security that lenders rely upon when making hotel loans. If the business enterprise approach is universally mandated for all hotel appraisals, it could severely restrict hotel owners from leveraging their acquisitions, which could lead to a significant decline in hotel values.

During my 30-year career as a hotel appraiser and investor, I have worked with thousands of hotel owners, operators, and lenders. I do not know of any industry participant who utilizes the procedures set forth in the business enterprise approach for evaluating a hotel acquisition or determining market value for purchase or financing. It appears that the business enterprise approach is simply an academically contrived procedure used for the sole purpose of lowering property tax assessments for hotel owners.

So let me lay out the facts and arguments for both approaches, demonstrate the results in a side-by-side example, and let you decide which approach produces the most reasonable findings.

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Hotel Valuation

Samples of Data Sources

Exhibit "D"

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Hotel Class, Flag, Type, Franchise Fee, Intangible Business Values, Cap Rate studies

Data based on 2019 represents a normal year operation. 2020 data are unreliable due to COVID-19 pandemic.
Data Sources: CBRE, HVS, STR, PWC, Source Strategies, Hotel Associations, hotel owners survey

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Updated: 1/1/21

Hotel Motel Class	Hotel Flag / Brand	ADR 2019 nationwide Avg Daily Rate	2019 TTL Franchise Fees %	TYPE				Franchise Hotel Group	Intangible Bus. Value		AV Cap Rat
				Full Service	Select Service	Limited Service	Extended Stay		total	Net	
Luxury Class	Edition Hotels	$ 475		X				Marriott			7.5%
	Fairmont	$ 219		X				AccorHotels			7.5%
	Four Seasons	$ 289		X				Four Seasons			7.5%
	Gaylord	$ 262		X				Marriott			7.5%
	Grand Hyatt	$ 276		X				Hyatt			7.5%
	JW Marriott	$ 263		X				Marriott			7.5%
	Kimpton Hotels	$ 255	11.20%	X				IHG			7.5%
	Ritz-Carlton	$ 419		X				Marriott			7.5%
	Shangri-La Hotels	$ 308		X				Shangri-La			7.5%
	St. Regis	$ 387		X				Marriott			7.5%
	Sofitel	$ 258		X				AccorHotels			7.5%
	W Hotels	$ 270		X				Marriott			7.5%
	Waldorf Astoria	$ 302	11.60%	X				Hilton			7.5%
	Za Za Hotels	$ 255		X				Za Za Hotels			7.5%
	Luxury Boutiques	$ 251		X							8.5%
	Average	$ 299	12.20%						23.15%	10.95%	7.5%
Upper Upscale First Class	Autograph Collection	$ 149	10.60%	X				Marriott			8.0%
	Conrad Hotels	$ 166		X				Hilton			8.0%
	Curio by Hilton	$ 169	12.30%	X				Hilton			8.0%
	Embassy Suite	$ 158	13.40%	X				Hilton			8.0%
	Gaylord Hotels	$ 175		X				Marriott			8.0%
	Hilton	$ 164	12.60%	X				Hilton			8.0%
	Hyatt	$ 180	11.50%	X				Hyatt			8.0%
	Hyatt Centric	$ 168	11.20%	X				Hyatt			8.0%
	Hyatt Regency	$ 165	12.10%	X				Hyatt			8.0%
	Intercontinental	$ 179	10.60%	X				IHG			8.0%
	Le Meridien	$ 167	11.90%	X				Marriott			8.0%
	Loews Hotels	$ 179		X				Loews			8.0%
	Luxury Collection	$ 158	11.20%	X				Marriott			8.0%
	Marriott	$ 161	12.80%	X				Marriott			8.0%
	Novotel	$ 183		X				AccorHotels			8.0%
	Omni	$ 173		X				Omni			8.0%
	Pullman	$ 151		X				AccorHotels			8.0%
	Radisson Blu	$ 189		X				Radisson			8.0%
	Renaissance	$ 153	11.50%	X				Marriott			8.0%
	Sheraton Grand	$ 179		X				Sheraton			8.0%
	Westin Hotels	$ 182	14.40%	X				Marriott			8.0%
	Independents	$ 145		X							9.0%
	Average	$ 168	11.90%						22.32%	10.42%	8.0%

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Hotel Class, Flag, Type, Franchise Fee, Intangible Business Values, Cap Rate studies

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Hotel Motel Class	Hotel Flag / Brand	ADR 2019 nationwide Avg Daily Rate	Total Franchise Fees %	TYPE				Franchise Hotel Group	Intangible Bus. Value		Cap Rate 201
				Full Service	Select Service	Limited Service	Extended Stay		total	Net	
Upscale	AC Hotels by Mariott	$ 143						Marriott			8.5%
	Aloft Hotel	$ 142	11.40%		X			Marriott			8.5%
	Ascend Collection	$ 121	10.50%	X				Choice			8.5%
	BW Premier	$ 128	7.30%		X			Best West			8.5%
	Canopy by Hilton	$ 128			X			Hilton			8.5%
	Courtyard	$ 125	12.20%		X			Marriott			8.5%
	Delta Hotels	$ 126						Marriott			8.5%
	Dolce Wyndham	$ 132						Wyndham			8.5%
	Doubletree	$ 129	13.20%	X				Hilton			8.5%
	Element Hotels	$ 138	10.70%				X	Marriott			8.5%
	EVEN hotels	$ 120						IHG			8.5%
	Four Points	$ 121	11.40%		X			Sheraton			8.5%
	Hilton Garden Inn	$ 133	13.90%		X			Hilton			8.5%
	Holiday Inn Select	$ 126	13.70%	X				IHG			8.5%
	Hotel RL	$ 109	5.90%		X			Red Lion H			8.5%
	Homewood Ste	$ 135	13.50%				X	Hilton			8.5%
	Hotel Indigo	$ 142	12.20%		X			IHG			8.5%
	Hyatt House	$ 129	11.60%				X	Hyatt			8.5%
	Hyatt Place	$ 123	12.10%		X			Hyatt			8.5%
	Residence Inn	$ 131	10.30%				X	Marriott			8.5%
	Sheraton	$ 137	12.40%	X				Sheraton			8.5%
	Sofitel	$ 139		X				Accor			8.5%
	Sonesta Hotel	$ 128		X				Sonesta			8.5%
	Springhill Ste	$ 123	12.00%		X			Marriott			8.5%
	Staybridge Ste	$ 122	10.60%				X	IHG			8.5%
	Wyndham	$ 120	10.10%	X				Wyndham			8.5%
	Independents	$ 115			X						9.5%
	Average	$ 129	11.30%						21.20%	9.90%	8.5%

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Hotel Class, Flag, Type, Franchise Fee, Intangible Business Values, Cap Rate studies

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Updated: 1/1/21

Hotel Motel Class	Hotel Flag / Brand	ADR 2019 nationwode Avg Daily Rate	Total Franchise Fees %	TYPE				Franchise Hotel Group	Intangible Bus. Value		Cap Rat 201
				Full Service	Select Service	Limited Service	Extended Stay		total	Net	
Upper Midscale	AmericInn	$ 102	11.60%			X		Wyndham			9.0
	Best West Plus	$ 109	7.50%			X		Best W			9.0
	Cambria Hotels	$ 115			X			Choice			9.0
	Comfort Suites	$ 95	13.10%			X		Choice			9.0
	Country Inn Suite	$ 94	12.10%			X		Radisson			9.0
	Crowne Plaza	$ 99	11.30%	X				IHG			9.0
	Drury Inn	$ 117				X		Drury			9.0
	Fairfield	$ 103	12.00%			X		Marriott			9.0
	Hampton Inn	$ 119	14.80%			X		Hilton			9.0
	Holiday Inn	$ 102	12.40%	X				IHG			9.0
	Holiday Inn Express	$ 105	14.50%			X		IHG			9.0
	Home2 Suites	$ 120	13.20%				X	Hilton			9.0
	La Quinta	$ 99	12.80%			X		Wyndham			9.0
	Moxy Hotels	$ 110		X				Marriott			9.0
	Novotel	$ 111			X			Accor			9.0
	Park Inn by Raisson	$ 107	10.40%			X		Radisson			9.0
	Radisson	$ 118	12.70%	X				Radisson			9.0
	Red Lion Hotels	$ 96	9.40%	X				Red Lion H			9.0
	Towneplace Ste	$ 108	11.10%				X	Marriott			9.0
	TRYP by Wyndham	$ 99				X		Wyndham			9.0
	Wyndham Garden	$ 103	10.30%		X			Wyndham			9.0
	Independents	$ 90				X					10.0
	Average	$ 106	12.20%						21.53%	9.33%	9.0
Midscale	Baymont Inn Ste	$ 78	11.70%			X		Wyndham			9.5
	Best Western	$ 88	7.70%			X		Best West.			9.5
	Clarion Inn	$ 79	10.40%		X			Choice			9.5
	Candlewood Ste	$ 84	12.10%				X	IHG			9.5
	Comfort Inn	$ 82	13.10%			X		Choice			9.5
	Hawthorn Ste	$ 86	10.90%				X	Wyndham			9.5
	Glo by Best West	$ 83			X			Best West.			9.5
	Magnuson Grand	$ 87			X			Magnuson			9.5
	Mainstay Ste	$ 89	12.20%				X	Choice			9.5
	Master Hosts	$ 85		X				Hospitality			9.5
	Quality Inn	$ 76	12.20%			X		Choice			9.5
	Quality Suites	$ 77	12.20%			X		Choice			9.5
	Ramada Inn Ste	$ 78	10.90%		X			Wyndham			9.5
	Red Lion Inn & Ste	$ 82	9.90%		X			Red Lion H			9.5
	Sleep Inn	$ 79	12.70%			X		Choice			9.5
	Tru by Hilton	$ 89				X		Hilton			9.5
	Wingate	$ 79	11.40%			X		Wyndham			9.5
	Independents	$ 71									10.5
	Average	$ 82	11.20%						20.34%	9.14%	9.5

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Hotel Class, Flag, Type, Franchise Fee, Intangible Business Values, Cap Rate studies

Data based on 2019 represents a normal year operation. 2020 data are unreliable due to COVID-19 pandemic.

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Updated: 1/1/21

Hotel Motel Class	Hotel Flag / Brand	ADR 2019 nationwide Avg Daily Rate	Total Franchise Fees %	TYPE				Franchise Hotel Group	Intangible Bus. Value		P. Ca Rat 201
				Full Service	Select Service	Limited Service	Extended Stay		total	Net	
Economy (name brand)	Budget Host Inn	$ 65	5.90%			X		Budget Host			10
	Days Inn	$ 62	12.70%			X		Wyndham			10
	Extend Stay Am	$ 62	10.00%				X	Ext Stay			10
	Howard Johnson	$ 60	11.40%			X		Wyndham			10
	Intown Suites	$ 58				X		Intown			10
	Maguson Hotels	$ 62	5.90%			X		Magnuson			10
	Microtel Inn Ste	$ 63	11.80%			X		Wyndham			10
	Motel 6	$ 67	9.30%			X		G6			10
	Palace Inn	$ 62	6.90%			X		Palace Inn			10
	Red Roof Inn	$ 61	11.00%			X		Red Roof			10
	Studio 6	$ 64	8.00%				X	G6			10
	Suburban Ext Stay	$ 63	11.80%				X	Choice			10
	Super 8	$ 63	12.40%			X		Wyndham			10
	Sure Stay	$ 60	9.50%			X		Best West.			10
	Woodspring Suites	$ 65	7.90%				X	Choice			10
	Independents	$ 55									11
	Average	$ 62	9.20%						17.90%	8.70%	10
Budget (low end)	Am Best Value Inn	$ 48	4.30%			X		Red Lion			10.5
	Budget Suites	$ 50				X		Budget Ste			10.5
	Country Hearth Inn	$ 50	5.10%			X		Red Lion H			10.5
	Econo Lodge	$ 49	11.20%			X		Choice			10.5
	Guesthouse Int'l	$ 51	4.40%			X		Red Lion H			10.5
	Knights Inn	$ 48	4.90%			X		Red Lion			10.5
	M-Star Hotels	$ 48						Magnuson			10.5
	OYO	$ 48				X		OYO			10.5
	Passport Inn	$ 47				X		Hospitality			10.5
	Red Carpet Inn	$ 51				X		Hospitality			10.5
	Rodeway Inn	$ 45	12.40%			X		Choice			10.5
	Scottish Inn	$ 49				X		Hospitality			10.5
	Travelodge	$ 46	11.50%			X		Wyndham			10.5
	Value Place	$ 49				X		Choice			10.5
	Independents	$ 45									11.5
	Average	$ 48	4.80%						11.60%	6.80%	10.5

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HIGH-PRICED BRAND PERFORMANCE RESULTS

Year Ending December 31, 2019

[^=Change from prior year (actual value unless marked percentage)]

Brands/ Segments	% Occupancy[5]			Est. $ ADR			$ REVPAR[6]			REVPAR Index[7]		
	2018	2019	^	2018	2019	%^	2018	2019	^	2018	2019	^
Fairmont	79.8	79.5	-0.3	$181.85	$218.78	20.3%	$145.06	$173.97	$28.91	208	249	41
Four Seasons	76.7	73.8	-2.9	$283.04	$288.60	2.0%	$217.17	$213.07	-$4.10	312	305	-7
JW Marriott	73.5	75.3	1.8	$251.19	$253.11	0.8%	$184.56	$190.61	$6.05	265	273	8
Ritz Carlton	80.7	83.7	3.0	$416.47	$419.41	0.7%	$336.12	$350.95	$14.83	482	502	20
W Hotel	79.7	79.1	-0.6	$272.26	$269.95	-0.8%	$217.11	$213.56	-$3.55	311	306	-5
Za Za	70.1	73.0	2.9	$233.80	$226.53	-3.1%	$163.87	$165.39	$1.52	235	237	2
Other Luxury	0.0	10.8	10.8	$0.00	$294.37	-	$0.00	$31.68	$31.68	-	45	-
Luxury Segment	75.5	75.9	0.4	$248.01	$255.04	2.8%	$187.17	$193.68	$6.51	269	277	8
Gaylord	75.5	78.4	2.9	$249.24	$262.29	5.2%	$188.17	$205.58	$17.41	270	294	24
Hilton	71.6	71.5	-0.1	$165.58	$163.55	-1.2%	$118.55	$117.01	-$1.54	170	167	-3
Hyatt	73.1	74.1	1.0	$178.71	$179.94	0.7%	$130.63	$133.35	$2.72	187	191	4
InterContinental	85.3	67.7	-17.6	$240.18	$179.01	-25.5%	$204.78	$121.24	-$83.54	294	174	-120
Marriott	69.7	71.6	1.9	$163.38	$161.07	-1.4%	$113.84	$115.27	$1.43	163	165	2
Omni	71.8	71.5	-0.3	$182.35	$173.23	-5.0%	$130.98	$123.84	-$7.14	188	177	-11
Renaissance	72.2	72.7	0.5	$147.39	$150.70	2.2%	$106.43	$109.51	$3.08	153	157	4
Westin	71.4	72.8	1.4	$185.80	$181.53	-2.3%	$132.71	$132.07	-$0.64	190	189	-1
Other Upscale	76.4	72.7	-3.7	$204.06	$217.67	6.7%	$155.86	$158.20	$2.34	224	226	2
Upscale Segment	71.7	72.4	0.7	$174.22	$172.53	-1.0%	$124.85	$124.86	$0.01	179	179	0
Element	65.0	68.2	3.2	$151.34	$137.49	-9.2%	$98.30	$93.71	-$4.59	141	134	-7
Embassy	73.0	75.2	2.2	$155.36	$158.09	1.8%	$113.48	$118.87	$5.39	163	170	7
Homewood	71.4	72.7	1.3	$135.57	$134.90	-0.5%	$96.84	$98.12	$1.28	139	140	1
Hyatt House	71.9	70.0	-1.9	$127.64	$128.78	0.9%	$91.83	$90.21	-$1.62	132	129	-3
Residence Inn	70.9	71.7	0.8	$131.91	$130.42	-1.1%	$93.46	$93.45	-$0.01	134	134	0
Staybridge	70.3	71.0	0.7	$116.11	$114.50	-1.4%	$81.68	$81.27	-$0.41	117	116	-1
Other Suites	69.9	71.8	1.9	$151.80	$150.38	-0.9%	$106.12	$107.93	$1.81	152	154	2
Suites Segment	71.2	72.4	1.2	$137.26	$136.77	-0.4%	$97.76	$98.97	$1.21	140	142	2
Four Points	62.3	61.8	-0.5	$112.99	$106.35	-5.9%	$70.35	$65.76	-$4.59	101	94	-7
AC by Marriott	64.3	65.1	0.8	$149.53	$142.94	-4.4%	$96.18	$93.09	-$3.09	138	133	-5
Aloft	72.6	73.7	1.1	$141.52	$141.73	0.1%	$102.74	$104.43	$1.69	147	149	2
Courtyard	68.9	70.1	1.2	$123.52	$122.72	-0.6%	$85.11	$86.03	$0.92	122	123	1
Crown Plaza	58.4	57.0	-1.4	$94.94	$91.32	-3.8%	$55.44	$52.06	-$3.38	80	75	-5
Doubletree	71.8	70.9	-0.9	$134.30	$129.34	-3.7%	$96.46	$91.68	-$4.78	138	131	-7
Hilton Garden	69.9	70.6	0.7	$134.57	$132.63	-1.4%	$94.09	$93.59	-$0.50	135	134	-1
Holiday Inn	64.6	64.2	-0.4	$104.05	$100.64	-3.3%	$67.25	$64.65	-$2.60	96	93	-3
Hyatt Place	69.6	69.0	-0.6	$128.50	$123.33	-4.0%	$89.42	$85.10	-$4.32	128	122	-6
Indigo	74.4	74.2	-0.2	$143.66	$142.34	-0.9%	$106.90	$105.56	-$1.34	153	151	-2
Radisson	66.1	57.6	-8.5	$89.70	$86.80	-3.2%	$59.29	$50.01	-$9.28	85	72	-13
Sheraton	68.5	72.1	3.6	$120.92	$121.19	0.2%	$82.86	$87.43	$4.57	119	125	6
Sonesta	69.4	71.5	2.1	$131.94	$125.68	-4.7%	$91.57	$89.85	-$1.72	131	129	-2
Wyndham	62.6	59.8	-2.8	$117.36	$109.78	-6.5%	$73.41	$65.61	-$7.80	105	94	-11
Other Mid/Upscale	61.9	58.3	-3.6	$123.92	$105.90	-14.5%	$76.70	$61.69	-$15.01	110	88	-22
Mid/Upscale Segment	67.7	67.7	0.0	$122.46	$119.81	-2.2%	$82.91	$81.15	-$1.76	119	116	-3
Mid and LP Segments												
Mini-Suites Segment	68.4	68.3	-0.1	$100.33	$98.45	-1.9%	$68.64	$67.21	-$1.43	98	96	-2
LS/Midscale Segment	66.4	66.5	0.1	$100.48	$97.39	-3.1%	$66.69	$64.78	-$1.91	96	93	-3
Extended Stay Segment	68.9	69.0	0.1	$52.89	$51.45	-2.7%	$36.42	$35.48	-$0.94	52	51	-1
Budget Segment	60.1	59.1	-1.0	$56.82	$54.65	-3.8%	$34.14	$32.28	-$1.86	49	46	-3
Total Chain Hotels	66.9	66.9	0.0	$108.04	$106.48	-1.4%	$72.26	$71.27	-$0.99	104	102	-2
Independents												
$100+ ADR	67.6	68.5	0.9	$185.29	$184.15	-0.6%	$125.30	$126.11	$0.81	180	181	1
$60-$99.99	59.3	59.1	-0.2	$81.42	$81.02	-0.5%	$48.25	$47.88	-$0.37	69	69	0
Under $60	56.8	53.7	-3.1	$39.85	$40.81	2.4%	$22.62	$21.91	-$0.71	32	31	-1
Total Independent Hotels	59.8	58.2	-1.6	$85.95	$89.11	3.7%	$51.37	$51.87	$0.50	74	74	0
Total Other Lodging	51.2	50.6	-0.6	$167.97	$188.10	12.0%	$85.96	$95.17	$9.21	123	136	13
Total Market	65.1	64.7	-0.4	$107.10	$107.99	0.8%	$69.70	$69.86	$0.16	100	100	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).
6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.

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Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

MID/LOW-PRICED BRAND PERFORMANCE RESULTS

Year Ending December 31, 2019

[^=Change from prior year (actual value unless marked percentage)]

Brands/ Segments	% Occupancy[5]			Est. $ ADR			$ REVPAR[6]			REVPAR Index[7]		
	2018	2019	^	2018	2019	%^	2018	2019	^	2018	2019	^
High-Priced Segments												
Luxury Segment	75.5	75.9	0.4	$248.01	$255.04	2.8%	$187.17	$193.88	$6.51	269	277	8
Upscale Segment	71.7	72.4	0.7	$174.22	$172.53	-1.0%	$124.85	$124.86	$0.01	179	179	0
Suites Segment	71.2	72.4	1.2	$137.26	$136.77	-0.4%	$97.76	$98.97	$1.21	140	142	2
Mid/Upscale Segment	67.7	67.7	0.0	$122.46	$119.81	-2.2%	$82.91	$81.15	-$1.76	119	116	-3
Cambria	67.4	69.5	2.1	$109.28	$114.78	5.0%	$73.61	$79.74	$6.13	106	114	8
Candlewood	69.5	67.1	-2.4	$87.58	$84.04	-4.0%	$60.91	$56.43	-$4.48	87	81	-6
Comfort Suites	65.9	65.9	0.0	$88.44	$83.32	-5.8%	$58.26	$54.90	-$3.36	84	79	-5
Hawthorn	68.2	66.8	-1.4	$88.99	$86.15	-3.2%	$60.71	$57.51	-$3.20	87	82	-5
Home2 Suites	70.3	70.5	0.2	$122.04	$119.89	-1.8%	$85.82	$84.55	-$1.27	123	121	-2
Quality Suites	57.4	61.6	4.2	$59.51	$59.51	0.0%	$34.15	$36.68	$2.53	49	53	4
SpringHill Suites	70.4	71.0	0.6	$114.95	$112.86	-1.8%	$80.90	$80.11	-$0.79	116	115	-1
Towneplace	69.3	69.5	0.2	$109.99	$107.67	-2.1%	$76.18	$74.78	-$1.40	109	107	-2
Other Mini-Suites	59.3	62.6	3.3	$76.53	$78.01	1.9%	$45.36	$48.85	$3.47	65	70	5
Mini-Suites Segment	**68.4**	**68.3**	**-0.1**	**$100.33**	**$98.45**	**-1.9%**	**$68.64**	**$67.21**	**-$1.43**	**98**	**96**	**-2**
Best Western	65.5	65.4	-0.1	$91.90	$87.98	-4.3%	$60.19	$57.56	-$2.63	86	82	-4
Country Inn	67.9	66.2	-1.7	$82.03	$81.39	-0.8%	$55.73	$53.89	-$1.84	80	77	-3
Comfort Inn	64.2	64.8	0.6	$82.28	$77.57	-5.7%	$52.83	$50.27	-$2.56	76	72	-4
Drury Inn	68.8	68.7	-0.1	$112.65	$109.94	-2.3%	$77.39	$75.56	-$1.83	111	108	-3
Fairfield Inn	67.3	67.7	0.4	$103.19	$100.61	-2.5%	$69.41	$68.08	-$1.33	100	97	-3
Hampton Inn	67.9	69.1	1.2	$119.23	$117.95	-1.1%	$81.00	$81.55	$0.55	118	117	1
Holiday Express	66.6	67.3	0.7	$108.03	$104.98	-2.8%	$71.90	$70.67	-$1.23	103	101	-2
La Quinta	65.7	64.4	-1.3	$90.52	$85.98	-5.0%	$59.48	$56.41	-$4.07	85	79	-6
Sleep Inn	66.1	65.6	-0.5	$84.90	$77.08	-9.2%	$56.11	$50.56	-$5.55	81	72	-9
Tru	62.5	63.4	0.9	$86.57	$88.92	2.7%	$54.13	$56.37	$2.24	78	81	3
Wingate	61.3	64.7	3.4	$79.23	$76.43	-3.5%	$48.54	$49.43	$0.89	70	71	1
LS/Midscale Segment	**66.4**	**66.5**	**0.1**	**$100.48**	**$97.39**	**-3.1%**	**$66.69**	**$64.78**	**-$1.91**	**96**	**93**	**-3**
Budget Suites America	73.9	77.6	3.7	$46.24	$48.06	3.9%	$34.16	$37.29	$3.13	49	53	4
Extended Stay America	71.1	71.7	0.6	$59.62	$57.78	-3.1%	$42.42	$41.42	-$1.00	61	59	-2
Intown Suites	68.1	68.8	0.7	$46.40	$45.60	-1.7%	$31.58	$31.37	-$0.21	45	45	0
MainStay Suites	69.5	64.4	-5.1	$107.87	$90.54	-16.1%	$74.93	$58.31	-$16.62	108	83	-25
Studio 6	64.7	65.1	0.4	$51.49	$50.51	-1.9%	$33.31	$32.87	-$0.44	48	47	-1
Woodspring	66.4	64.5	-1.9	$51.60	$48.60	-5.8%	$34.27	$31.36	-$2.91	49	45	-4
Other LP Extended Stay	69.8	66.0	-3.8	$53.43	$53.04	-0.7%	$37.29	$35.01	-$2.28	54	50	-4
Extended Stay Segment	**68.9**	**69.0**	**0.1**	**$52.89**	**$51.45**	**-2.7%**	**$36.42**	**$35.48**	**-$0.94**	**52**	**51**	**-1**
Baymont	59.8	59.8	0.0	$77.27	$67.59	-12.5%	$46.22	$40.43	-$5.79	66	58	-8
Best Value	57.1	55.1	-2.0	$46.18	$46.04	-0.3%	$26.35	$25.38	-$0.97	38	36	-2
Clarion	54.3	49.4	-4.9	$57.67	$58.50	1.4%	$31.34	$28.88	-$2.46	45	41	-4
Days Inn	60.5	60.6	0.1	$57.99	$56.44	-2.7%	$35.09	$34.17	-$0.92	50	49	-1
Econo Lodge	54.3	55.9	1.6	$48.24	$47.33	-1.9%	$26.22	$26.47	$0.25	38	38	0
Howard Johnson	58.6	58.1	-0.5	$56.29	$55.64	-1.2%	$33.00	$32.33	-$0.67	47	46	-1
Knights Inn	57.9	53.2	-4.7	$41.64	$42.13	1.2%	$24.13	$22.42	-$1.71	35	32	-3
Magnuson	57.4	56.0	-1.4	$64.38	$54.54	-15.3%	$36.96	$30.53	-$6.43	53	44	-9
Microtel	67.4	64.8	-2.6	$78.82	$70.71	-10.3%	$53.14	$45.84	-$7.30	76	66	-10
Motel 6	63.0	62.1	-0.9	$51.69	$51.69	0.2%	$32.52	$32.09	-$0.43	47	46	-1
Palace Inn	61.1	60.2	-0.9	$57.26	$54.60	-4.6%	$35.00	$32.89	-$2.11	50	47	-3
Quality Inn	62.8	61.8	-1.0	$68.60	$64.33	-6.6%	$43.17	$39.77	-$3.40	62	57	-5
Ramada Inn	59.6	59.0	-0.6	$70.74	$70.47	-0.4%	$42.13	$41.61	-$0.52	60	60	0
Red Roof Inn	59.9	60.5	0.6	$55.18	$53.29	-3.4%	$33.07	$32.25	-$0.82	47	46	-1
Rodeway	51.5	49.7	-1.8	$43.62	$42.80	-1.9%	$22.46	$21.26	-$1.20	32	30	-2
Scottish Inn	59.0	57.0	-2.0	$48.86	$46.94	-3.9%	$28.81	$26.76	-$2.05	41	38	-3
Super 8	61.1	59.8	-1.3	$59.02	$55.06	-6.7%	$36.03	$32.92	-$3.11	52	47	-5
Sure Stay	58.7	58.6	-0.1	$47.33	$50.34	6.4%	$27.79	$29.49	$1.70	40	42	2
Travelodge	54.5	52.0	-2.5	$48.42	$45.70	-5.6%	$26.37	$23.77	-$2.60	38	34	-4
Other Budgets	55.4	50.8	-4.6	$49.49	$46.95	-5.1%	$27.44	$23.87	-$3.57	39	34	-5
Budget Segment	**60.1**	**59.1**	**-1.0**	**$56.82**	**$54.65**	**-3.8%**	**$34.14**	**$32.28**	**-$1.86**	**49**	**46**	**-3**
Total Chain Hotels	**66.9**	**66.9**	**0.0**	**$108.04**	**$106.49**	**-1.4%**	**$72.26**	**$71.27**	**-$0.99**	**104**	**102**	**-2**
Total Independent Hotels	**59.8**	**58.2**	**-1.6**	**$85.95**	**$89.11**	**3.7%**	**$51.37**	**$51.87**	**$0.50**	**74**	**74**	**0**
Total Other Lodging	**51.2**	**50.6**	**-0.6**	**$167.97**	**$188.10**	**12.0%**	**$85.96**	**$95.17**	**$9.21**	**123**	**136**	**13**
Total Market	**65.1**	**64.7**	**-0.4**	**$107.10**	**$107.99**	**0.8%**	**$69.70**	**$69.86**	**$0.16**	**100**	**100**	

5. Roomnights sold divided by roomnights available (times 100). Roomnights sold equals room revenues divided by estimated average daily rate (ADR).
6. Room revenue, per available room per day (equals occupancy % times ADR). 7. Market average equals 100.

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HVS

FALL 2019 | PRICE $595

2019 UNITED STATES
HOTEL FRANCHISE FEE GUIDE

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Economy	Midscale	Upper Midscale	Upscale	First Class
Extended Stay	**Extended Stay**	**Extended Stay**	**Extended Stay**	**Full Service**
Studio 6	Candlewood Suites	Home2 Suites	Element	Autograph
Suburban Extended Stay	Hawthorn Suites	TownePlace Suites	Homewood Suites	Curio
Limited Service	MainStay Suites	**Limited Service**	Hyatt House	Embassy Suites
Americas Best Value Inn	**Limited Service**	Best Western Plus	Residence Inn	Hilton
Country Hearth Inn	AmericInn	Comfort Inn & Suites	Staybridge Suites	Hyatt Centric
Days Inn	Baymont Inn & Suites	Country Inn & Suites	**Select Service**	Hyatt Regency
Econo Lodge	Best Western	Fairfield Inn	Aloft	InterContinental Hotels
GuestHouse	Quality Inn	Hampton Inn & Suites	Best Western Premier	Kimpton
Howard Johnson	Sleep Inn	Holiday Inn Express	Courtyard	Le Méridien
Knights Inn	Wingate	La Quinta Inn & Suites	Four Points	Luxury Collection
Microtel Inn & Suites	**Select Service**	**Select Service**	Hilton Garden Inn	Marriott
Motel 6	Ramada Inn	Clarion	Hotel Indigo	Renaissance
Rodeway Inn	Red Lion Hotel, Inn & Suite	Wyndham Garden	Hyatt Place	Sheraton
Super 8			SpringHill Suites	Waldorf Astoria
SureStay			**Full Service**	Westin
Travelodge			Ascend Collection	Wyndham
			Crowne Plaza	
			DoubleTree	
			Holiday Inn	
			Hotel RL	
			Radisson	

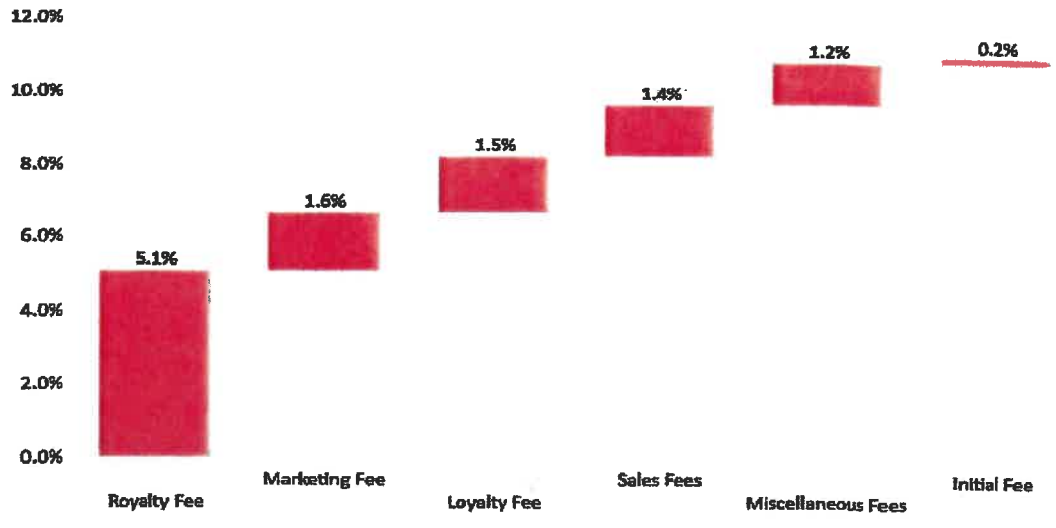
Key Findings

The following results were derived from the analysis.

AVERAGE FRANCHISE COST TO ROOMS REVENUE

The following chart illustrates the separate components of an overall franchise cost. HVS has concluded an overall average franchise cost of 10.9%, as well as the average percentage of the initial fee, royalty fee, marketing fee, loyalty fee, sales fees, and miscellaneous fees in rooms revenue.

On Average, Initial Fee and Continuous Franchise Costs Total Nearly 10.9% of Rooms Revenue



On average, franchise costs comprise 10.9% of rooms revenue over an initial ten years of operations. The royalty fee comprises the largest portion of the collective franchise costs, followed in decreasing order by the sales fees, marketing fee, loyalty fee,

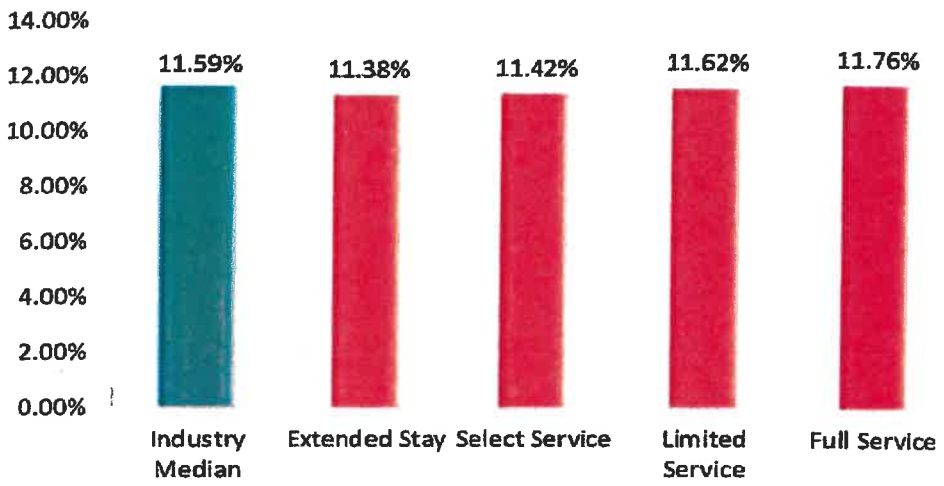
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MEDIAN FRANCHISE COST COMPARISON

The industry median for a typical franchise cost equaled 11.6%. The following graph illustrates how the median franchise cos compares to each product type reviewed in this report.

Minimal Variance in Median Franchise Cost per Product Type

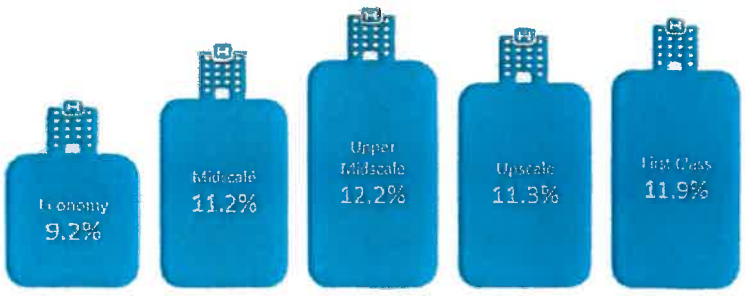


The extended-stay and select-service product type recorded the lowest median costs (as a percentage of rooms revenue), while the highest median cost ratios were recorded by limited-service and full-service hotels.

However, the spread between the medians per product type is minimal; the median full-service franchise cost (the highest) is just 0.4% more than the median cost to franchise an extended-stay brand (the lowest). While these ratios automatically adjust for RevPAR differences between product types, we note that the costs across product types are generally similar. In addition, despite the fact that a few full-service brands charge royalty fees for F&B facilities, franchise fees for select-service and full-service hotels are generally equitable.

FRANCHISE COSTS ACROSS CHAIN SCALES

Franchise cost as a percentage of rooms revenue varies across hotel chain scales. The average economy hotel franchise cost as a percentage of rooms revenue was 9.2% (the lowest), somewhat higher for midscale hotels at 11.2%, followed by upscale at 11.3%; however, the upper-midscale and first-class categories led the pack, registering 12.2% and 11.9%, respectively. We note that there is not one particular variable contributing to the upper-midscale's higher franchise costs.



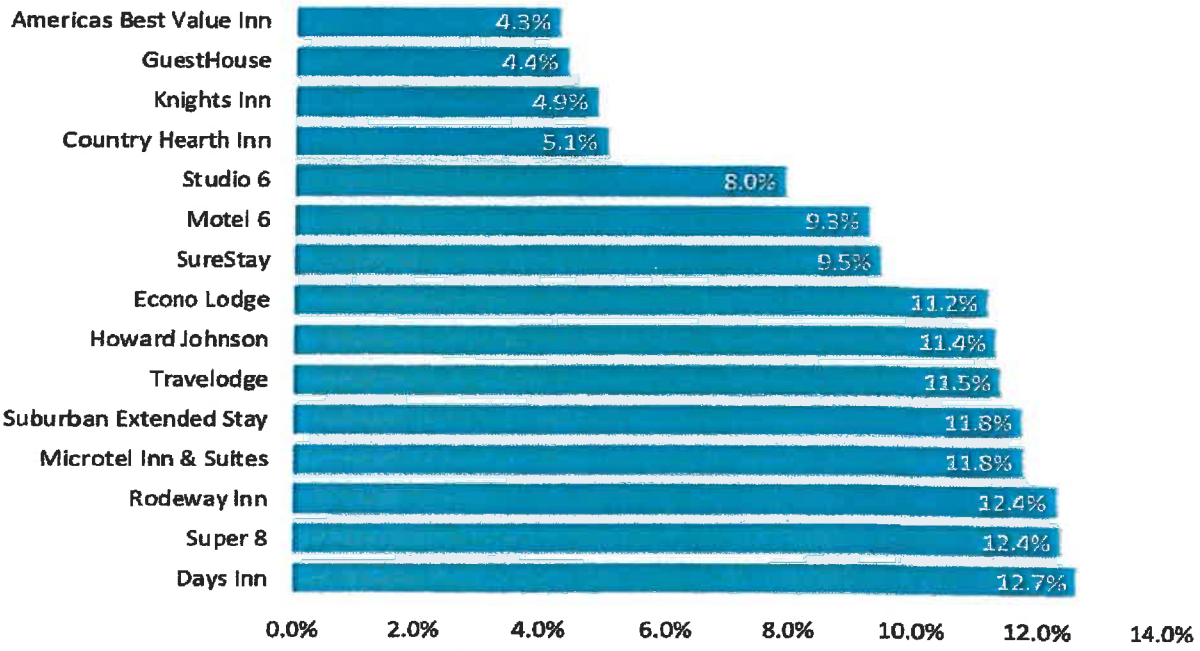
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ECONOMY

The 15 economy hotel brands that participated in this report had an average total franchise cost relative to rooms revenue of 9.4%

Percentage Gaps Between Brands are Highest among Economy Brands



Among all asset classes, the economy hotels averaged the smallest franchise cost relative to rooms revenue, as mentioned above. RLH Corporations' economy brands, which include Country Hearth Inn, Americas Best Value Inn, GuestHouse, and Knights Inn, had the lowest franchise-fee percentage, less than 6.0% this year, followed by Studio 6 and Motel 6 by G6 Hospitality and SureStay by Best Western. Although SureStay by Best Western has relatively low franchise fees among economy hotels, the brand's overall franchise cost is relatively high due to its higher marketing fee. The brands from RLH Corporation and G6 Hospitality do not charge frequent-traveler program fees, which contributed to their lower franchise-fee percentages. In addition, Country Hearth Inn and GuestHouse do not charge marketing fees as well. Conversely, Choice and Wyndham brands mark franchise fees at more than 11.0% to rooms revenue. This percentage gap between brands is largely influenced by the loyalty-fee percentage. Parent companies like Choice and Wyndham have a greater loyalty participation rate that may result in a higher loyalty-fee percentage.

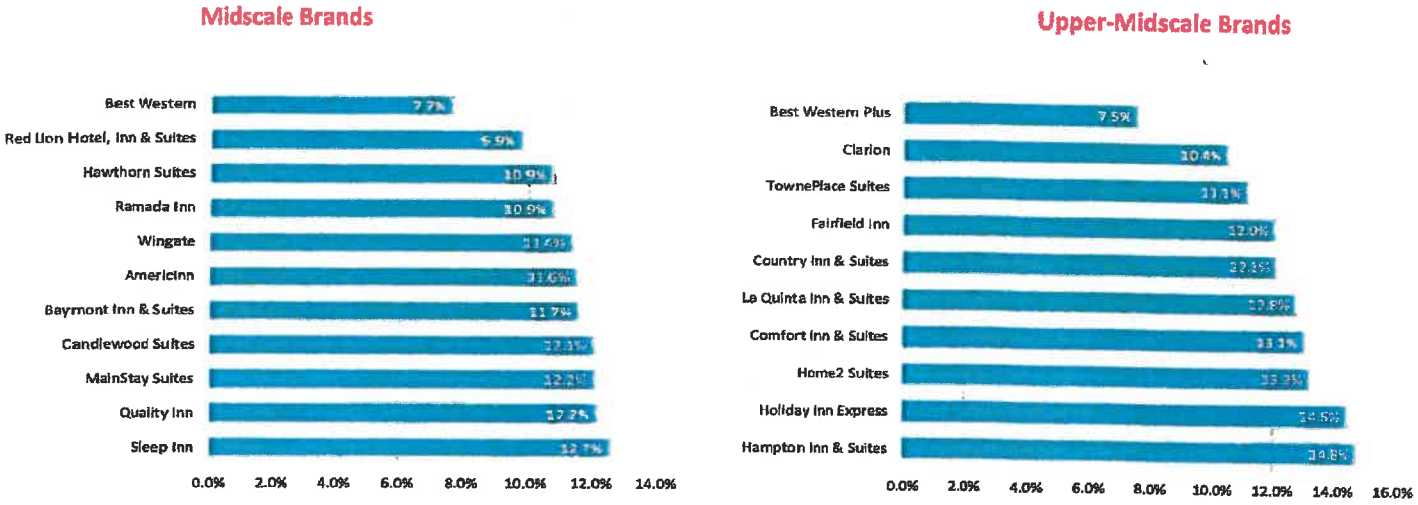
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MIDSCALE AND UPPER-MIDSCALE BRANDS

Eleven midscale and ten upper-midscale hotel brands participated in this study. The average franchise cost versus rooms revenu was 11.6% for the midscale brands and 12.7% for the upper-midscale brands.

Total Franchise Costs to Rooms Revenue



The midscale brands Best Western and Red Lion Hotel, Inn & Suites had the lowest franchise-fee percentages, partly because these brands require minimal or no loyalty fees. Midscale hotels affiliated with IHG, Wyndham, and Choice had higher total franchise fees when compared to rooms revenue.

Among the upper-midscale hotels, Holiday Inn Express (IHG) and Hampton Inn (Hilton) exhibited the highest costs relative to rooms revenue, while Best Western Plus had the lowest franchise-cost percentages. The difference can be attributed in part to the higher loyalty- and marketing-fee percentages charged by hotel companies that are more established than others.

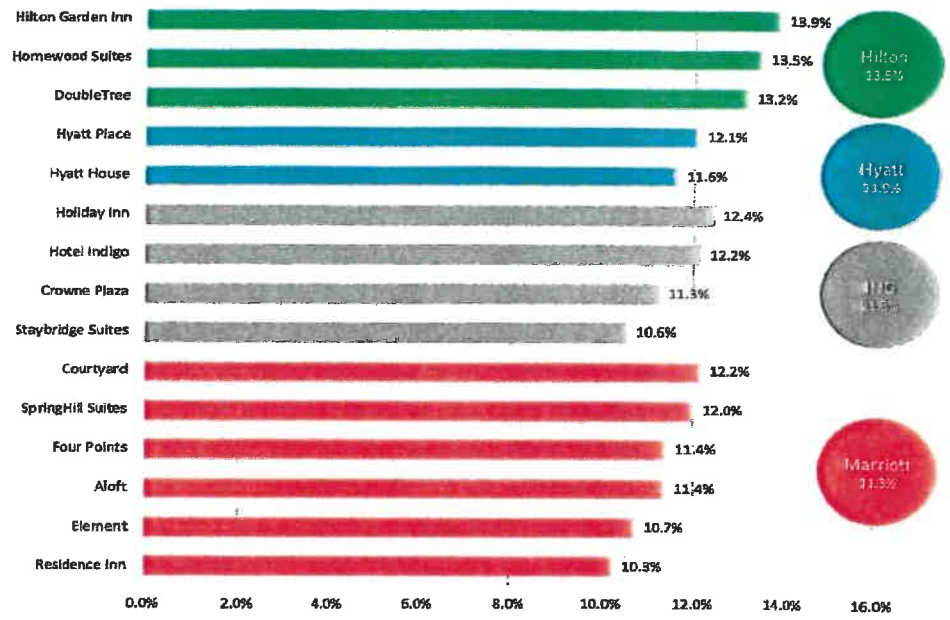
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Upscale Brands

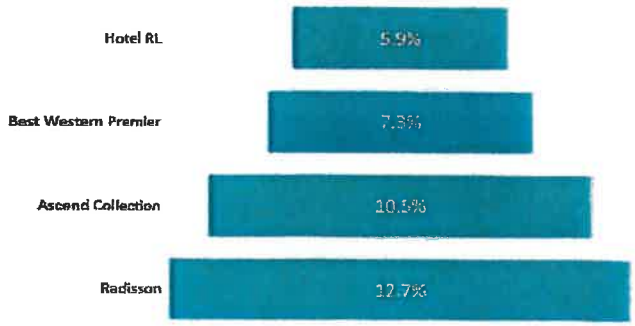
Fifteen upscale hotel brands participated in this study, with most brands under the Hyatt, Hilton, Marriott, and IHG umbrellas. The findings of brands affiliated with the top four parent companies are exhibited below.

Upscale Brands from Hyatt, Hilton, IHG, and Marriott Require Fees Over 11.0% to Rooms Revenue



We note that Hilton had the highest franchise costs out of the four major parent companies, due primarily to Hilton's relatively large program fee. All participating Hilton brands, aside from two extended-stay brands (i.e., Home2 Suites and Homewood Suites), impose a program fee of 4% of rooms revenue. Meanwhile, the IHG brands' service contribution fees generally range from 2.5% to 3.0% of rooms revenue. Furthermore, service/fund-contribution fees for all Marriott's participating brands, as well as Hyatt House and Hyatt Place, are also less than 4.0% of rooms revenue.

However, it is important to note that OTA fees have not been quantitatively considered in our analysis given the limitation of data disclosed in the FDDs. Moreover, we note that the former Starwood brands' OTA fees were increased from the previous year, which are not reflected in the graph above. Franchisees should review and compare OTA fees across various brands, as the OTA charges may have a substantial impact on overall reservation fees.



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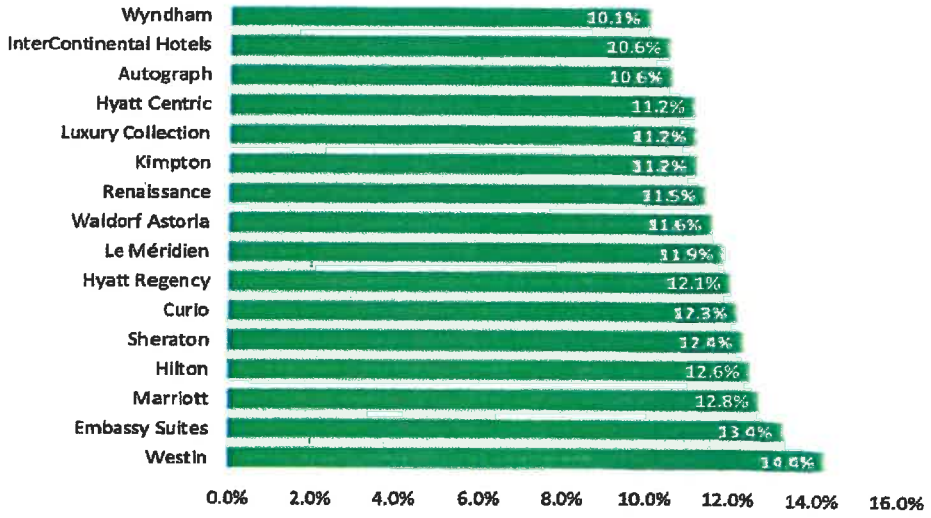
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Radisson reported franchise fees close to 13.0%, while Ascend Collection by Choice Hotels also registered franchise fees higher tha 10.0%. Hotel RL and Best Western reported the lowest franchise fees in the upscale category.

First-Class Brands

First-class hotel brands exhibited the highest overall franchise-cost percentage compared to the brands belonging to lower chai scales. Among the 13 first-class brands that participated in this study, the average franchise cost percentage (to rooms revenue) wa 12.2%.

Franchise Cost Percentage to Rooms Revenue



The median was also 12.2%, and all individual brands were generally near this level. Wyndham had the lowest franchise-fee costs for its affiliation with Wyndham Hotels & Resorts. Marriott, Le Méridien, Westin, Hilton, and Hyatt Regency charge a separate F&B royalty fee, which resulted in a higher total cost percentage (to rooms revenue). We note that Westin had the highest franchise costs of all participating brands, largely attributed to its royalty fee, which is 7.0% of rooms revenue.

Descriptions of Individual Franchise Fee Components

The following section provides details on the various franchise-fee components, including the initial fee; royalty, marketing, and loyalty fees; reservations fee; and miscellaneous fees.

Initial Fee

Typically, the initial fee takes the form of a minimum dollar amount based on a hotel's room count. Because the initial fee is paid at the time the franchise application is submitted, HVS calculated the initial fee percentage against first-year rooms revenue, which is a product of the first year's average rate (a base-year estimate grown by 2.0%) and occupancy (85% of the stabilized occupancy estimate). Total average initial fees were between $1,500 (Country Hearth Inn) and $275,285 (Hyatt Regency), though we note that fees can range beyond these figures depending on a given property's total room count.

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CALIFORNIA HOTEL & LODGING ASSOCIATION

October 2020 CALIFORNIA OCCUPANCY & RATE REPORT

STR.

	Current Month - October 2020 vs. October 2019												Year to Date - October 2020 vs. October 2019											
	Occ %		ADR		RevPAR		Percent Change from October 2019						Occ %		ADR		RevPAR		Percent Change from YTD 2019					
	2020	2019	2020	2019	2020	2019	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold	2020	2019	2020	2019	2020	2019	Occ	ADR	RevPAR	Room Rev	Room Avail	Room Sold
United States	48.3	69.1	97.61	133.36	47.13	92.13	-30.1	-26.8	-48.8	-50.0	-2.2	-31.6	45.2	67.7	105.26	132.07	47.56	89.39	-33.2	-20.3	-46.8	-48.9	-3.9	-35.9
Pacific	50.4	75.2	119.70	169.48	60.33	127.42	-33.0	-29.4	-52.7	-55.3	-5.7	-36.8	48.7	75.2	132.56	172.93	64.52	130.11	-35.3	-23.3	-50.4	-54.2	-7.7	-40.3
California	53.1	77.3	126.36	173.68	67.09	134.20	-31.3	-27.2	-50.0	-52.3	-4.5	-34.4	50.6	76.5	134.22	173.69	67.87	132.88	-33.9	-22.7	-48.9	-52.4	-6.7	-38.4
Long Beach, CA	52.7	76.1	125.15	158.48	66.00	120.55	-30.7	-21.0	-45.3	-51.8	-12.0	-39.0	50.3	77.9	134.84	162.24	67.80	126.46	-35.5	-16.9	-46.4	-51.2	-9.0	-41.3
Custom Los Angeles+	44.4	81.5	168.73	234.58	74.99	191.19	-45.5	-28.1	-60.8	-62.2	-3.7	-47.5	47.1	81.6	186.75	237.48	87.94	193.77	-42.3	-21.4	-54.6	-58.4	-8.4	-47.2
San Luis Obispo/Paso Robles, CA	64.6	71.6	173.60	154.05	112.15	110.24	-9.7	12.7	1.7	3.9	2.1	-7.8	51.9	69.9	159.55	160.92	82.80	112.46	-25.7	-0.9	-26.4	-23.3	4.2	-22.6
Monterey/Salinas, CA	56.7	77.4	210.43	227.84	119.29	176.46	-26.8	-7.6	-32.4	-34.4	-3.0	-29.0	49.1	74.6	179.78	234.89	88.28	175.30	-34.2	-23.5	-49.6	-52.3	-5.3	-37.7
San Francisco/San Mateo, CA	39.2	86.9	125.43	262.94	49.16	228.60	-54.9	-52.3	-78.5	-83.4	-22.9	-65.2	43.3	83.4	186.58	253.90	80.87	211.73	-48.0	-26.5	-61.8	-70.1	-21.7	-59.3
San Jose/Santa Cruz, CA	43.3	76.5	111.42	203.48	48.21	155.60	-43.4	-45.2	-69.0	-69.9	-2.7	-44.9	42.1	74.9	140.54	201.20	59.10	150.63	-43.8	-30.1	-60.8	-61.9	-2.9	-45.4
Custom Anaheim/Disneyland+	32.7	87.0	87.58	184.27	28.61	160.40	-62.5	-52.5	-82.2	-86.6	-24.7	-71.7	41.3	81.5	135.43	172.95	55.96	140.91	-49.3	-21.7	-60.3	-69.4	-22.9	-60.9
Santa Barbara/Santa Maria, CA	60.9	72.1	217.73	210.50	132.68	151.71	-15.4	3.4	-12.5	-13.2	-0.8	-16.1	49.3	71.1	193.30	211.86	95.22	150.63	-30.7	-8.8	-36.8	-37.3	-0.7	-31.2
Sacramento, CA	58.9	74.0	101.98	127.88	60.09	94.65	-20.4	-20.3	-36.5	-36.8	-0.4	-20.7	54.6	74.3	105.84	126.98	57.75	94.29	-26.5	-16.6	-38.8	-39.9	-1.8	-27.9

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Provided by STR. For detailed lodging performance data for your area, contact STR at (615) 824-8664 ext 3504 or info@str.com.

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Income Approach

Operating Expenses

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Hotel Operating Expenses including property tax but excluding reserves (Percentage of Revenue)

Types of Hotel	Revenue	Operating Expenses without property tax and reserves	Property and other taxes	**Total Operating Expenses including property tax but excluding reserves**	**EBITDA** (Earnings Befor Interest, Income Taxes, Depreciation & Amortiazatio or NOI (Net Operating Incom excluding Reserves)
Source: STR (2020 Host Almanac)					
Average - Total U.S.	100%	67.90%	3.80%	**71.70%**	28.30%
Average - Franchised Affiliated	100%	67.60%	3.80%	**71.40%**	28.60%
Average - Independent	100%	70.40%	4.00%	**74.40%**	25.60%
Source: CBRE Hotels					
Limited Service					
South Central	100%	69.90%	4.10%	**74.00%**	26.00%
South Atlantic	100%	67.90%	3.10%	**71.00%**	29.00%
North Central	100%	72.80%	4.80%	**77.60%**	22.40%
Mountain & Pacific	100%	66.30%	3.10%	**69.40%**	30.60%
New England & Middel Atlantic	100%	66.20%	7.10%	**73.30%**	26.70%
Full Service					
South Central	100%	70.60%	3.40%	**74.00%**	26.00%
South Atlantic	100%	71.30%	3.10%	**74.40%**	25.60%
North Central	100%	74.10%	4.80%	**78.90%**	21.10%
Mountain & Pacific	100%	69.90%	2.60%	**72.50%**	27.50%
New England & Middel Atlantic	100%	66.20%	5.80%	**77.00%**	23.00%
Source: HVS					
Urban	100%	69.40%	4.30%	**73.70%**	26.30%
Suburban	100%	68.70%	2.90%	**71.60%**	28.40%
Airport	100%	68.10%	3.20%	**71.30%**	28.70%
Interstate	100%	73.70%	2.90%	**76.60%**	23.40%
Resort	100%	70.40%	2.50%	**72.90%**	27.10%
Small Metro/Town	100%	74.60%	2.20%	**76.80%**	23.20%
Luxury	100%	73.80%	3.40%	**77.20%**	22.80%
Upper Upscale	100%	68.40%	3.40%	**71.80%**	28.20%
Upscale	100%	65.00%	3.70%	**68.70%**	31.30%
Upper Midscale	100%	72.30%	3.10%	**75.40%**	24.60%
Midscale/Exconomy	100%	75.70%	2.40%	**78.10%**	21.90%

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2020

HOST Almanac

For the year 2019



2020 STR - HOST ALMANAC

Total U.S. Summary	Total U.S.			Chain-Affiliated			Independent		Total U.S.
Occupancy (of Sample)	74.7%			74.8%			73.6%		
Average Size of Property (Rooms)	216			217			207		Same Store Analysis
Average Daily Rate	$180.99			$178.54			$213.43		
	Ratio-to-Sales	Per Available Room	Per Occupied Room Night	Ratio-to-Sales	Per Available Room	Per Occupied Room Night	Ratio-to-Sales	Per Available Room	Per Occupied Room Night	2019 Variance from 2018
REVENUE										
Rooms	68.1%	$49,256	$180.99	68.8%	$48,646	$178.54	61.6%	$57,208	$213.43	0.4%
Food	14.8	10,713	39.37	14.7	10,405	38.19	15.9	14,723	54.93	1.9
Beverage	4.7	3,399	12.49	4.5	3,189	11.71	6.6	6,133	22.88	1.5
Other Food & Beverage	4.9	3,530	12.97	5.0	3,557	13.05	3.4	3,180	11.86	(3.4)
Other Operated Departments	4.0	2,913	10.70	3.8	2,656	9.75	6.7	6,250	23.32	8.5
Miscellaneous Income	3.4	2,479	9.11	3.2	2,260	8.30	5.7	5,329	19.88	14.9
Total Revenue	**100.0%**	**$72,291**	**$265.63**	**100.0%**	**$70,713**	**$259.53**	**100.0%**	**$92,823**	**$346.30**	**1.2%**
DEPARTMENTAL EXPENSES										
Rooms	26.4%	$12,987	$47.72	25.9%	$12,605	$46.26	31.4%	$17,965	$67.02	1.0%
Food & Beverage	71.9	12,679	46.59	71.4	12,253	44.97	75.8	18,226	68.00	1.7
Other Operated Departments	69.9	2,036	7.48	71.7	1,904	6.99	60.2	3,760	14.03	0.2
Total Departmental Expenses	**38.3%**	**$27,702**	**$101.79**	**37.8%**	**$26,761**	**$98.22**	**43.0%**	**$39,951**	**$149.05**	**1.3**
Total Departmental Profit	**61.7%**	**$44,588**	**$163.84**	**62.2%**	**$43,952**	**$161.31**	**57.0%**	**$52,873**	**$197.26**	**1.1%**
UNDISTRIBUTED OPERATING EXPENSES										
Administrative & General	8.1%	$5,864	$21.55	8.0%	$5,671	$20.81	9.0%	$8,379	$31.26	5.4%
Information & Telecommunications Systems	1.4	983	3.61	1.4	964	3.54	1.3	1,226	4.57	(3.9)
Marketing	6.8	4,926	18.10	6.9	4,881	17.91	5.9	5,516	20.58	3.6
Franchise Fees	1.7	1,248	4.58	1.9	1,327	4.87	0.2	211	0.79	0.8
Utility Costs	2.9	2,132	7.83	3.0	2,092	7.68	2.9	2,660	9.92	(1.2)
Property Operations & Maintenance	4.2	3,017	11.09	4.2	2,943	10.80	4.3	3,976	14.83	3.1
Total Undistributed Operating Expenses	**25.1%**	**$18,170**	**$66.76**	**25.3%**	**$17,878**	**$65.62**	**23.7%**	**$21,967**	**$81.95**	**2.9%**

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2020 STR - HOST ALMANAC

Summary

Total U.S. Summary	Total U.S.			Chain-Affiliated			Independent		Total U.S.
Occupancy (of Sample)	74.7%			74.8%			73.6%		
Average Size of Property (Rooms)	216			217			207		Same Store Analysis
Average Daily Rate	$180.99			$178.54			$213.43		
	Ratio-to-Sales	Per Available Room	Per Occupied Room Night	Ratio-to-Sales	Per Available Room	Per Occupied Room Night	Ratio-to-Sales	Per Available Room	Per Occupied Room Night	2019 Variance from 2018
GROSS OPERATING PROFIT	36.5%	$26,419	$97.07	36.9%	$26,074	$95.70	33.3%	$30,906	$115.30	0.0%
Management Fees	3.5	2,502	9.19	3.6	2,512	9.22	2.6	2,372	8.85	2.2
INCOME BEFORE FIXED CHARGES	33.1%	$23,917	$87.88	33.3%	$23,562	$86.48	30.7%	$28,533	$106.45	(0.2)%
Selected Fixed Charges										
Taxes	3.8%	$2,775	$10.20	3.8%	$2,704	$9.92	4.0%	$3,708	$13.83	4.3%
Insurance	0.9	683	2.51	0.9	651	2.39	1.2	1,108	4.13	3.4
EBITDA	28.3%	$20,458	$75.17	28.6%	$20,208	$74.17	25.6%	$23,717	$88.48	(1.3)%
Reserve for Replacement	2.5%	$1,795	$6.60	2.6%	$1,812	$6.65	1.7%	$1,583	$5.90	0.0%

For more detailed data on Full-service, Limited service, class, region, location type and labor, please see the Excel companion file delivered with this report.

71.7% EXPENSES

71.4% EXPENSES

74.4% EXPENSES

NOTES: Ratio-to-Sales (RTS) based on Total Revenue, except Departmental Expenses. Per Available Room (PAR) based on total number of hotel rooms. Per Occupied Room night (POR) based on total number of occupied rooms. EBITDA shown only includes property taxes and insurance, not all fixed expenses or non-operating expenses included. Refer to page 5 for notes on this year's same-store analysis.

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

LIMITED SERVICE

Limited-Service Hotels ✓
Summary Operating Statement
By Geographic Divisions
Figure Number 138

CBRE HOTELS

	Geographic Divisions: New England & Middle Atlantic				North Central				South Atlantic				South Central				Mountain and Pacific			
	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room
Revenues																				
Rooms	$ 41,700	5.4%	98.0%	$ 149.01	$ 27,321	2.4%	97.7%	$ 108.36	$ 26,695	3.7%	97.8%	$ 108.36	$ 25,983	4.3%	97.0%	$ 102.10	$ 34,644	4.4%	96.6%	$ 125.53
Other Operated Departments	525	11.9%	1.2%	1.88	492	12.7%	1.8%	1.95	480	25.7%	1.8%	1.72	592	13.4%	2.2%	2.33	815	22.5%	2.3%	2.94
Miscellaneous Income	321	19.0%	0.8%	1.14	166	10.6%	0.6%	0.62	250	7.3%	0.9%	0.94	199	1.8%	0.7%	0.78	328	5.9%	0.9%	1.19
Total Operating Revenue	$ 42,546	5.6%	100.0%	$ 151.01	$ 27,969	2.6%	100.0%	$ 110.93	$ 26,604	4.0%	100.0%	$ 111.02	$ 26,788	4.4%	100.0%	$ 105.20	$ 35,987	4.7%	100.0%	$ 129.76
Departmental Expenses*																				
Rooms	$ 10,585	5.1%	25.4%	$ 37.57	$ 7,669	3.6%	28.1%	$ 30.42	$ 7,668	5.1%	28.8%	$ 28.83	$ 7,022	5.6%	27.0%	$ 27.58	$ 9,558	7.3%	27.4%	$ 34.46
Other Operated Departments	304	1.0%	57.8%	1.08	255	-2.8%	51.8%	1.01	267	16.4%	55.7%	1.00	328	8.6%	55.4%	1.28	376	7.0%	46.0%	1.35
Total Departmental Expenses	$ 10,889	5.0%	25.6%	$ 38.65	$ 7,924	3.6%	28.3%	$ 31.43	$ 7,935	5.4%	29.9%	$ 29.84	$ 7,350	5.6%	27.4%	$ 28.87	$ 9,934	7.3%	27.6%	$ 35.82
Total Departmental Profit	$ 31,657	5.8%	74.4%	$ 112.36	$ 20,045	2.2%	71.7%	$ 79.50	$ 21,649	3.4%	73.1%	$ 81.19	$ 19,438	4.0%	72.6%	$ 76.33	$ 26,053	3.8%	72.4%	$ 93.94
Undistributed Operating Expenses																				
Administrative and General	$ 3,325	2.5%	7.8%	$ 11.80	$ 2,549	2.8%	9.1%	$ 10.11	$ 2,533	8.3%	8.5%	$ 9.50	$ 2,425	2.8%	9.1%	$ 9.52	$ 3,193	6.8%	8.9%	$ 11.51
Information and Telecommunications Sy	490	4.5%	1.2%	1.74	429	-1.8%	1.5%	1.70	327	8.9%	1.1%	1.23	344	4.7%	1.3%	1.35	382	-0.2%	1.1%	1.38
Sales and Marketing	5,038	5.8%	11.8%	17.88	3,504	2.9%	12.5%	13.90	3,737	5.7%	12.6%	14.01	3,273	5.7%	12.2%	12.85	3,811	6.4%	10.6%	13.74
Property Operation and Maintenance	1,705	3.3%	4.0%	6.05	1,327	1.1%	4.7%	5.27	1,486	3.6%	5.1%	5.61	1,275	2.7%	4.8%	5.01	1,519	6.3%	4.2%	5.48
Utilities	1,526	3.7%	3.6%	5.42	1,108	4.2%	4.0%	4.39	1,178	1.1%	4.0%	4.41	1,052	1.1%	3.9%	4.13	1,183	1.8%	3.3%	4.27
Total Undistributed Expenses	$ 12,084	4.2%	28.4%	$ 42.89	$ 8,918	2.6%	31.9%	$ 35.37	$ 9,267	5.0%	31.3%	$ 34.75	$ 8,369	3.8%	31.2%	$ 32.87	$ 10,088	6.6%	28.0%	$ 36.38
Gross Operating Profit	$ 19,573	6.6%	46.0%	$ 69.47	$ 11,126	1.8%	39.8%	$ 44.13	$ 12,382	2.3%	41.8%	$ 46.44	$ 11,068	4.1%	41.3%	$ 43.46	$ 15,964	2.7%	44.4%	$ 57.56
Management Fees	$ 1,300	8.2%	3.1%	$ 4.61	$ 944	3.5%	3.4%	$ 3.74	$ 1,084	4.8%	3.7%	$ 4.06	$ 968	4.2%	3.6%	$ 3.75	$ 1,369	5.1%	3.8%	$ 4.94
Income Before Non-Operating Income	$ 18,273	6.9%	42.9%	$ 64.86	$ 10,183	1.8%	36.4%	$ 40.39	$ 11,298	2.1%	38.2%	$ 42.37	$ 10,111	4.1%	37.7%	$ 39.71	$ 14,595	2.5%	40.6%	$ 52.62
Non-Operating Income and Expenses																				
Income	$ 315	0.5%	0.7%	$ 1.12	$ 38	-14.0%	0.1%	$ 0.14	$ 10	-10.9%	0.0%	$ 0.04	$ 102	-8.6%	0.4%	$ 0.40	$ 78	-5.7%	0.2%	$ 0.28
Rent	3,344	6.7%	7.9%	11.87	2,203	3.0%	7.9%	8.74	1,527	-0.2%	5.2%	5.72	1,712	3.6%	6.4%	6.72	1,630	7.2%	5.4%	6.96
Property and Other Taxes	3,022	5.6%	7.1%	10.73	1,349	3.9%	4.8%	5.35	925	2.4%	3.1%	3.47	1,111	5.7%	4.1%	4.36	1,121	6.6%	3.1%	4.04
Insurance	350	1.6%	0.8%	1.24	287	-3.1%	1.0%	1.06	409	2.4%	1.4%	1.54	342	2.7%	1.3%	1.34	419	8.2%	1.2%	1.51
Other	515	22.4%	1.2%	1.83	136	N/C	0.5%	0.55	(151)	N/C	-0.5%	(0.57)	77	N/C	0.3%	0.30	183	-19.7%	0.5%	0.66
Total Non-Operating Income and Exp	$ 6,917	7.2%	16.3%	$ 24.85	$ 3,923	-7.8%	14.0%	$ 15.56	$ 2,699	-13.2%	9.1%	$ 10.12	$ 3,140	2.1%	11.7%	$ 12.33	$ 3,578	5.2%	9.9%	$ 12.89
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 11,357	6.7%	26.7%	$ 40.31	$ 6,260	0.6%	22.4%	$ 24.83	$ 7,699	5.0%	29.0%	$ 32.25	$ 6,971	5.1%	26.0%	$ 27.38	$ 11,020	1.3%	30.6%	$ 39.73
Percent of Occupancy	77.2%	3.0%			69.1%	0.6%			73.0%	1.2%			69.8%	3.1%			76.0%	1.8%		
Average Daily Rate	$146.01	2.4%			$108.36	1.6%			$108.36	2.4%			$102.10	1.1%			$125.63	2.5%		
RevPAR	$114.24	5.4%			$74.84	2.4%			$79.13	3.8%			$71.22	4.3%			$95.48	4.4%		
Average Size (Rooms)	118	0.0%			97	0.0%			113	0.0%			109	0.0%			114	0.0%		

* Expressed as a percent of departmental revenue.

73.3% EXP

77.6% EXP

71% EXP

TOTAL EXPENSE 74% BEFORE RESERVE INCLUDE TAX

29%

26%

69.4% EXP.

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

F

Full-Service Hotels ✓

FULL SERVICE

Summary Operating Statement
By Geographic Divisions
Figure Number 108

CBRE HOTELS

	Geographic Divisions: New England & Middle Atlantic				Geographic Divisions: North Central			
	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room
Revenues								
Rooms	$ 64,537	2.5%	77.3%	$ 223.74	$ 39,178	2.2%	70.4%	$ 151.69
Food and Beverage	15,824	0.0%	19.0%	54.88	14,426	2.4%	25.9%	55.86
Other Operated Departments	2,083	7.4%	2.5%	7.22	1,418	8.8%	2.5%	5.48
Miscellaneous Income	1,059	8.0%	1.3%	3.67	664	8.1%	1.2%	2.63
Total Operating Revenue	$ 83,503	2.2%	100.0%	$ 289.50	$ 55,671	2.5%	100.0%	$ 215.56
Departmental Expenses*								
Rooms	$ 17,910	3.4%	27.8%	$ 62.09	$ 10,340	1.7%	26.4%	$ 40.04
Food and Beverage	12,983	1.0%	82.0%	45.01	10,092	2.1%	70.0%	39.08
Other Operated Departments	1,040	0.5%	49.9%	3.61	736	4.3%	52.1%	2.86
Total Departmental Expenses	$ 31,933	2.3%	38.2%	$ 110.71	$ 21,170	2.0%	38.0%	$ 81.97
Total Departmental Profit	$ 51,570	2.1%	61.8%	$ 178.79	$ 34,500	2.8%	62.0%	$ 133.59
Undistributed Operating Expenses								
Administrative and General	$ 6,808	3.9%	8.2%	$ 23.60	$ 4,588	3.8%	8.2%	$ 17.77
Information and Telecommunications Sys	1,264	-0.7%	1.5%	4.38	933	-2.9%	1.7%	3.61
Sales and Marketing	7,286	1.8%	8.7%	25.26	5,584	3.7%	10.0%	21.55
Property Operation and Maintenance	3,468	4.0%	4.2%	12.02	2,417	2.0%	4.3%	9.36
Utilities	2,489	1.9%	3.0%	8.66	1,883	3.0%	3.4%	7.30
Total Undistributed Expenses	$ 21,323	2.7%	25.5%	$ 73.92	$ 15,387	3.0%	27.6%	$ 59.58
Gross Operating Profit	$ 30,248	1.9%	36.2%	$ 104.87	$ 19,113	2.6%	34.3%	$ 74.01
Management Fees	$ 2,662	2.5%	3.4%	$ 9.92	$ 1,847	1.9%	3.3%	$ 7.16
Income Before Non-Operating Income	$ 27,386	1.5%	32.8%	$ 94.94	$ 17,267	2.7%	31.0%	$ 66.86
Non-Operating Income and Expenses								
Income	$ 71	22.6%	0.1%	$ 0.25	$ 107	20.4%	0.2%	$ 0.41
Rent	2,085	-0.3%	2.5%	7.23	2,140	-0.2%	3.8%	8.29
Property and Other Taxes	4,861	2.9%	5.8%	16.85	2,679	4.9%	4.8%	10.37
Insurance	476	2.5%	0.6%	1.66	311	1.5%	0.6%	1.21
Other	856	4.4%	1.0%	2.97	508	24.5%	0.9%	1.96
Total Non-Operating Income and Expe	$ 8,209	2.1%	9.8%	$ 28.46	$ 5,629	3.3%	8.9%	$ 21.41
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 19,177	1.3%	23.0%	$ 66.48	$ 11,737	2.1%	21.1%	$ 45.45
Percent of Occupancy	75.0%	0.7%			70.7%	0.1%		
Average Daily Rate	$223.74	1.7%			$151.69	2.1%		
RevPAR	$176.80	2.5%			$107.31	2.2%		
Average Size (Rooms)	225	0.0%			209	0.0%		

	Geographic Divisions: South Atlantic				Geographic Divisions: South Central				Geographic Divisions: Mountain and Pacific			
	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room	2018 Dollars per Available Room	Change from Prior Year	2018 Percent of Revenue	2018 Dollars Per Occupied Room
Revenues												
Rooms	$ 43,301	1.4%	73.1%	$ 157.75	$ 42,766	1.1%	71.6%	$ 160.58	$ 59,995	2.5%	72.1%	$ 204.80
Food and Beverage	13,178	0.2%	22.2%	48.01	14,238	1.5%	23.8%	53.43	18,486	3.2%	22.2%	63.04
Other Operated Departments	1,885	1.2%	3.2%	6.87	2,109	-5.4%	3.5%	7.90	3,338	-0.1%	4.0%	11.38
Miscellaneous Income	892	1.6%	1.5%	3.25	663	-0.4%	1.1%	2.49	1,423	7.1%	1.7%	4.85
Total Operating Revenue	$ 59,257	1.1%	100.0%	$ 215.87	$ 59,791	1.0%	100.0%	$ 224.40	$ 83,242	2.6%	100.0%	$ 283.87
Departmental Expenses*												
Rooms	$ 10,282	1.4%	23.7%	$ 37.46	$ 9,594	0.9%	22.4%	$ 36.01	$ 15,259	3.1%	25.4%	$ 52.03
Food and Beverage	9,188	0.3%	69.6%	33.40	9,294	1.9%	65.3%	34.88	14,194	2.7%	76.8%	48.40
Other Operated Departments	853	-0.2%	45.2%	3.11	1,183	0.4%	56.2%	4.44	1,826	2.9%	54.7%	6.23
Total Departmental Expenses	$ 20,304	0.8%	34.3%	$ 73.97	$ 20,071	1.3%	33.6%	$ 75.33	$ 31,278	2.9%	37.6%	$ 106.66
Total Departmental Profit	$ 38,952	1.3%	65.7%	$ 141.90	$ 39,720	0.8%	66.4%	$ 149.07	$ 51,964	2.5%	62.4%	$ 177.21
Undistributed Operating Expenses												
Administrative and General	$ 4,933	3.4%	8.3%	$ 17.97	$ 4,888	3.0%	8.1%	$ 18.26	$ 6,510	4.3%	7.8%	$ 22.20
Information and Telecommunications Sys	916	-1.2%	1.5%	3.33	883	-4.2%	1.5%	3.31	1,220	0.4%	1.5%	4.16
Sales and Marketing	5,735	1.8%	9.7%	20.89	5,918	4.4%	9.9%	22.21	7,061	3.0%	8.5%	24.08
Property Operation and Maintenance	2,455	2.4%	4.1%	8.94	2,438	1.7%	4.1%	9.15	3,093	1.7%	3.7%	10.55
Utilities	1,809	-0.5%	3.1%	6.59	1,837	-0.4%	3.1%	6.89	2,109	1.1%	2.5%	7.19
Total Undistributed Expenses	$ 15,848	2.0%	26.7%	$ 57.73	$ 15,942	2.5%	26.7%	$ 59.83	$ 19,992	2.8%	24.0%	$ 68.18
Gross Operating Profit	$ 23,105	0.8%	39.0%	$ 84.17	$ 23,778	-0.3%	39.8%	$ 89.24	$ 31,972	2.3%	38.4%	$ 109.03
Management Fees	$ 2,220	0.8%	3.7%	$ 8.09	$ 2,300	1.4%	3.8%	$ 8.63	$ 3,013	2.4%	3.6%	$ 10.28
Income Before Non-Operating Income	$ 20,885	0.8%	35.2%	$ 76.09	$ 21,477	-0.5%	35.9%	$ 80.61	$ 28,959	2.3%	34.8%	$ 98.76
Non-Operating Income and Expenses												
Income	$ 40	46.2%	0.1%	$ 0.14	$ 116	4.3%	0.2%	$ 0.43	$ 26	-3.2%	0.0%	$ 0.09
Rent	2,256	2.3%	3.8%	8.22	2,690	2.8%	4.8%	10.61	2,442	1.7%	2.9%	8.33
Property and Other Taxes	1,812	4.2%	3.1%	6.60	2,017	4.7%	3.4%	7.57	2,185	3.5%	2.6%	7.45
Insurance	571	0.2%	1.0%	2.08	456	1.0%	0.8%	1.71	662	3.8%	0.8%	2.22
Other	1,143	-3.6%	1.9%	4.16	688	28.4%	1.2%	2.58	832	-4.5%	1.0%	2.84
Total Non-Operating Income and Expe	$ 5,741	1.2%	9.7%	$ 20.91	$ 5,928	5.8%	8.9%	$ 22.24	$ 6,086	1.7%	7.3%	$ 20.75
EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)	$ 15,145	0.5%	25.6%	$ 55.17	$ 15,552	-2.7%	26.0%	$ 58.37	$ 22,874	2.4%	27.5%	$ 78.01
Percent of Occupancy	75.2%	-0.4%			73.0%	0.2%			80.3%	0.1%		
Average Daily Rate	$157.75	1.5%			$160.58	0.9%			$204.80	2.8%		
RevPAR	$118.62	1.4%			$117.21	1.1%			$164.36	2.5%		
Average Size (Rooms)	199	0.5%			206	0.0%			220	0.0%		

* Expressed as a percent of departmental revenue.

77% EXP

78.9% EXP

74.4% EXP

74% EXP

72.5% EXP

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HVS

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	Location Type						Class				
	Urban	Suburban	Airport	Interstate	Resort	Small Metro/ Town	Luxury	Upper Upscale	Upscale	Upper Midscale	Midscale/ Economy
Occupancy (of Sample)	75.9%	71.6%	78.2%	64.2%	73.5%	65.3%	73.5%	74.7%	74.0%	70.7%	71.3%
Average Size of Property (Rooms)	368	207	289	126	379	154	294	391	182	226	267
Average Daily Rate	$212.06	$160.45	$145.63	$128.76	$233.15	$167.95	$333.36	$187.33	$141.48	$120.37	$81.12
REVENUE											
Rooms	68.0%	68.1%	70.4%	67.4%	53.8%	58.0%	56.4%	63.5%	80.6%	76.1%	66.6%
Food	16.2	16.5	16.1	15.8	20.3	19.7	19.5	18.3	10.2	13.1	18.9
Beverage	5.1	4.7	4.0	5.1	6.8	6.6	7.4	5.1	2.9	3.1	5.1
Other Food & Beverage	5.9	5.7	5.3	3.1	5.5	4.7	6.2	6.4	2.4	2.1	2.2
Other Operated Departments	2.6	3.1	2.4	6.9	8.0	7.3	7.0	3.4	2.3	3.9	3.0
Miscellaneous Income	2.3	1.9	1.7	1.8	5.5	3.7	3.5	3.2	1.6	1.7	4.2
Total Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
DEPARTMENTAL EXPENSES											
Rooms	27.4%	24.5%	26.5%	24.8%	25.7%	25.1%	28.0%	26.1%	23.9%	29.4%	31.8%
Food & Beverage	74.9	69.4	67.9	75.8	69.1	72.7	76.1	68.3	76.0	80.4	75.7
Other Operated Departments	69.3	69.0	54.6	75.1	85.9	85.8	85.2	74.6	58.1	46.6	59.8
Total Departmental Expenses	40.7%	37.5%	37.3%	40.1%	43.3%	43.3%	47.0%	39.5%	32.3%	38.9%	42.9%
Total Departmental Profit	59.3%	62.5%	62.7%	59.9%	56.7%	56.7%	53.0%	60.5%	67.7%	61.1%	57.1%
UNDISTRIBUTED OPERATING EXPENSES											
Administrative & General	7.7%	8.1%	7.9%	8.6%	7.0%	8.5%	7.8%	7.2%	8.6%	9.1%	11.4%
Information & Telecommunications Systems	1.6	1.4	1.7	1.6	1.4	1.4	1.5	1.6	1.1	1.1	0.7
Marketing	7.1	7.0	7.1	6.9	6.3	6.5	6.3	7.1	7.0	6.7	4.6
Franchise Fees	1.2	2.9	2.3	3.5	0.7	2.3	0.3	1.5	3.9	3.1	1.5
Utility Costs	2.8	3.3	3.0	4.2	3.0	3.4	2.6	3.0	3.5	4.1	4.6
Property Operations & Maintenance	4.0	4.3	4.1	4.8	4.3	4.8	4.1	4.1	4.2	4.9	6.5
Total Undistributed Operating Expenses	24.4%	27.1%	26.0%	29.6%	22.6%	26.9%	22.6%	24.6%	28.3%	29.1%	29.5%
GROSS OPERATING PROFIT	34.9%	35.4%	36.7%	30.4%	34.1%	29.8%	30.4%	35.9%	39.4%	32.0%	27.7%
Management Fees	3.5	3.2	3.8	3.0	3.3	3.1	3.3	3.5	3.4	3.1	2.0
INCOME BEFORE FIXED CHARGES	31.4%	32.2%	32.8%	27.3%	30.8%	26.7%	27.2%	32.4%	36.0%	28.9%	25.6%
Selected Fixed Charges											
Taxes	4.3%	2.9%	3.2%	2.9%	2.5%	2.2%	3.4%	3.4%	3.7%	[illegible]	[illegible]
Insurance	0.8	0.8	0.9	1.1	1.2	1.3	1.0	0.9	1.0	1.2	1.3
EBITDA	26.3%	28.4%	28.7%	23.4%	27.1%	23.2%	22.8%	28.2%	31.3%	24.6%	21.9%
Reserve for Replacement	2.0%	2.3%	2.5%	1.7%	2.2%	1.9%	2.5%	2.0%	2.3%	1.1%	0.0%

TOTAL EXPENSES BEFORE RESERVES 75.4% 78.1%

NOTES: Ratio-to-sales (RTS) based on Total Revenue, except Departmental Expenses. Economy and Midscale Classes combined for isolation purposes. EBITDA shown only includes property taxes and insurance, not all fixed expenses or non-operating expenses included.

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Income Approach

Cap Rates

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Last Updated: May 20, 2020

2020 Hotel Cap Rates (rounded to 0.25%)

Source: CBRE Hotels

Region	Market Tier	Cities (market Tier)	Economy Class (independent + 0.5%)		Limited Service Midscale Class		Select Service Upper Midscale		Full Service Upscale		Luxury Luxury boutique	
			CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb	CBD	Suburb
South Central	3	Oklahoma City	10.50%	10.50%	9.50%	9.75%	8.50%	9.00%	8.75%	9.00%	8.50%	8.50%
	2	Dallas	9.00%	9.75%	8.50%	9.25%	8.00%	8.50%	8.25%	8.25%	8.00%	8.00%
	2	Houston	9.75%	10.00%	9.00%	9.25%	8.00%	8.50%	8.00%	8.50%	8.00%	8.00%
	2	Austin	9.25%	10.25%	8.75%	9.75%	8.50%	9.00%	8.00%	8.50%	7.25%	7.75%
	3	San Antonio	9.00%	9.50%	8.25%	9.25%	7.50%	8.25%	7.25%	8.00%	7.00%	7.75%
	3	New Orleans	8.50%	9.00%	8.25%	8.75%	8.00%	8.50%	8.00%	8.50%	7.50%	8.00%
	South Central Average		9.50%	10.00%	8.75%	9.50%	8.25%	8.75%	8.00%	8.50%	7.75%	8.00%
Mountain	2	Denver	8.75%	9.00%	8.00%	8.50%	7.50%	8.00%	7.25%	8.50%	5.75%	7.25%
	3	Salt Lake City	8.50%	9.00%	8.25%	8.50%	7.75%	8.00%	8.50%	8.75%	6.75%	7.25%
	2	Phoenix	9.00%	9.50%	8.25%	8.75%	7.50%	7.75%	7.75%	8.00%	6.25%	6.75%
	3	Albuquerque	10.00%	10.00%	9.25%	9.50%	8.50%	8.75%	8.50%	8.50%	7.75%	8.25%
	Mountain Average		9.25%	9.50%	8.50%	9.00%	8.25%	8.50%	8.00%	8.25%	7.00%	7.50%
West Pacific Coast	2	Las Vegas	9.50%	9.50%	9.25%	9.25%	8.75%	8.75%	8.25%	8.25%	7.50%	7.75%
	3	Sacramento	9.25%	9.25%	8.75%	8.75%	8.00%	8.00%	8.50%	9.50%	8.25%	9.75%
	1	San Francisco	9.50%	10.50%	9.00%	10.25%	8.50%	10.00%	7.50%	8.50%	6.50%	7.50%
	1	San Jose	10.50%	10.50%	10.00%	9.50%	9.50%	8.50%	8.50%	7.50%	8.00%	8.00%
	1	Oakland	10.50%	10.50%	10.00%	9.50%	9.50%	8.50%	8.50%	7.50%	8.00%	8.00%
	1	Los Angeles	8.50%	8.50%	8.00%	8.00%	7.50%	7.75%	7.25%	7.50%	7.00%	7.25%
	1	Orange County	8.50%	8.50%	8.00%	8.25%	7.50%	7.75%	7.50%	7.50%	7.00%	7.25%
	1	San Diego	8.50%	8.75%	8.00%	8.25%	7.50%	7.75%	7.50%	7.50%	7.00%	7.25%
	1	CA - Inland Empire	9.50%	9.50%	9.00%	9.00%	8.50%	8.50%	8.75%	8.75%	8.25%	8.25%
	1	Seattle	9.00%	10.00%	7.75%	9.00%	6.75%	8.00%	6.75%	8.00%	6.25%	7.00%
	2	Portland	9.50%	10.00%	8.50%	9.25%	7.50%	8.75%	7.75%	8.50%	7.75%	8.25%
	West Average		9.50%	9.75%	8.75%	9.00%	8.25%	8.50%	8.00%	8.25%	7.50%	8.00%

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HOTEL CAP RATES

In the *limited service* segment, 18 capitalization rates were considered; the range was from 7.7% to 12%, with an average of 9.9%. No specific trend is apparent from this array, although two of the three highest rates were for Dallas County motels that were either reported to or appeared to have been rebranded.

In the *full service* segment, seven rates were considered; the range was from 6.9% to 10.2%, with an average of just less than eight percent. While fewer rates were observed, the two lowest rates were for older, centrally located hotels; the lowest was for the Hilton in downtown Fort Worth, and the next lowest for a hotel near the Dallas Market Center. The highest rate was for a Hilton in Rockwall County.

These rates are compared to the following surveyed rates:

Data Source	Average/Stated Rate	Range
PwC – 2019 1st Quarter - National Full Service	7.43%	6.0% - 9.0%
PwC – 2019 1st Quarter - National Limited Service	9.05%	7.5% - 11.0%
PwC – 2019 1st Quarter - National Luxury Segment	7.05%	4.0% - 9.0%
PwC – 2019 1st Quarter - National Select-Service	8.31%	7.0% - 10.0%
ACLI1 - 2018 4th Quarter – National Hotel/Motel	6.87%	-
ACLI – 2018 - Annual - National Hotel/Motel	6.84%	6.62% - 7.1%
ACLI – 2018 - Annual - West South Central Region Hotel/Motel	8.07%	-
Henry S. Miller Trends – 2018 - Current	7.6% - 10.0%	7.0% - 10.5%
Henry S. Miller Trends – 2018 - Reversion	8.2% - 10.9%	8.0% - 11.0%
IRR Viewpoint 2019 - Full Service	8.10%	-
IRR Viewpoint 2019 - Limited Service	8.80%	-
RealtyRates.com – 2018 4th Quarter – Lodging Facilities	10.60%	6.2% - 15.9%

PwC segments the limited service market into lower and upper tiers, and separates the luxury segment from full service. The ranges well-support the local data. Of note, RealtyRates.com is typically at the upper end of most cap rate ranges. ACLI and PwC tend to be oriented more toward investment-grade properties.

I appreciate the opportunity to be of service. If I can be of further assistance, please do not hesitate to contact me.

Respectfully submitted,



Glenn Garoon, MAI, CCIM

GG/hs
Attachments

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

UNITED STATES

CBRE

H2 2019

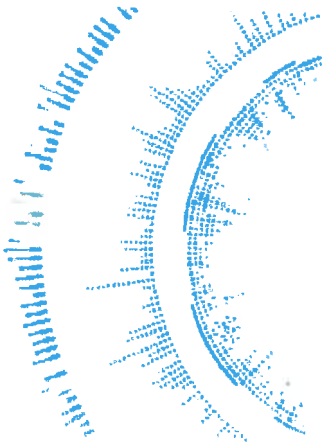
CBRE is pleased to present its semiannual U.S. Hotel Cap Rate Survey for H2 2019, which reveals cap rates and pricing trends for hotel property types in major markets across the U.S.

OWNLOAD RE RT

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HOTEL SUMMARY

	CBD	SUBURBAN
OVERALL	▼ 1 BPS TO 7.99%	0 BPS TO 8.55%
LUXURY	▼ 4 BPS TO 7.01%	0 BPS TO 7.61%
FULL SERVICE	0 BPS TO 7.76%	▲ 2 BPS TO 8.28%
SELECT SERVICE	▼ 3 BPS TO 8.00%	▼ 2 BPS TO 8.50%
ECONOMY	▲ 1 BPS TO 9.22%	▲ 2 BPS TO 9.76%



Luxury/Full Service Key Rates

Tier I Markets

Tier I | Tier II | T

Luxury ✓

Full Service

Search

CBD

SUBURBAN

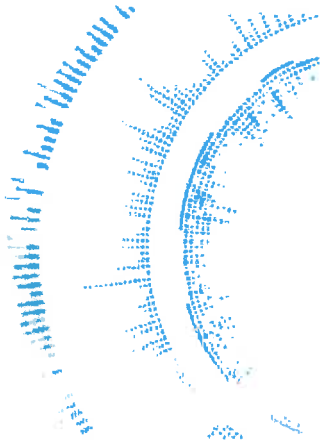
	CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)
Boston	4.00 - 6.50		6.50 - 7.50
Chicago	7.00 - 7.75	▲	7.75 - 9.00
N. CA: Oakland	7.50 - 8.50		7.50 - 8.50
N. CA: San Francisco	6.00 - 7.00		7.00 - 8.00
N. CA: San Jose	7.50 - 8.50		7.50 - 8.50
NY: N. New Jersey	6.25 - 6.75		7.00 - 7.75
NY: New York City	4.00 - 5.00	▼	6.25 - 7.50
S. CA: Inland Empire	7.25 - 9.00		7.25 - 9.00
S. CA: Los Angeles	5.75 - 8.00		6.25 - 8.00
S. CA: Orange County	6.00 - 8.00	▲	6.25 - 8.00
S. FL: Ft. Lauderdale	7.00 - 8.00		7.50 - 8.50
S. FL: Miami	6.25 - 7.00		7.00 - 7.75
S. FL: West Palm Beach	8.00 - 8.50		8.25 - 9.00
San Diego	6.00 - 8.00	▲	6.25 - 8.00
Seattle	6.00 - 6.50		6.50 - 7.50

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump1

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HOTEL SUMMARY

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OVERALL	▼ 1 BPS TO 7.99%	0 BPS TO 8.55%
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SELECT SERVICE	▼ 3 BPS TO 8.00%	▼ 2 BPS TO 8.50%
ECONOMY	▲ 1 BPS TO 9.22%	▲ 2 BPS TO 9.76%



Luxury/Full Service Key Rates

Tier I Markets

Tier I | Tier II | T

Luxury

Full Service ✓

Search

	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)
Boston	5.50 - 7.00		7.50 - 8.00
Chicago	7.25 - 9.00	▲	8.50 - 10.50
N. CA: Oakland	8.00 - 9.00		7.00 - 8.00
N. CA: San Francisco	7.00 - 8.00		8.00 - 9.00
N. CA: San Jose	8.00 - 9.00		7.00 - 8.00
NY: N. New Jersey	6.75 - 8.25		7.50 - 9.00
NY: New York City	6.50 - 7.50		7.50 - 9.00
S. CA: Inland Empire	7.75 - 9.50	▲	7.75 - 9.50
S. CA: Los Angeles	6.50 - 8.00		6.75 - 8.00
S. CA: Orange County	6.75 - 8.00		6.75 - 8.25
S. FL: Ft. Lauderdale	7.75 - 8.50		8.25 - 9.25
S. FL: Miami	6.75 - 7.75		7.75 - 8.75
S. FL: West Palm Beach	8.00 - 8.50		8.50 - 9.50
San Diego	6.75 - 8.00		6.75 - 8.25
Seattle	6.25 - 7.00		7.50 - 8.25

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump2

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

7.C.h

Washington, D.C.	4.50 - 6.00	6.00 - 7.50

Select-Service/Economy Key Rates

Tier I Markets

Tier I | Tier II | T

Select-Service ✓

Economy

Search

	CBD		SUBURBAN
	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Boston	6.50 - 7.50		7.50 - 8.50
Chicago	7.50 - 8.50	▲	8.50 - 9.50
N. CA: Oakland	8.50 - 10.50		8.00 - 9.00
N. CA: San Francisco	8.00 - 9.00		9.50 - 10.50
N. CA: San Jose	8.50 - 10.50		8.00 - 9.00
NY: N. New Jersey	7.75 - 8.75		7.75 - 9.00
NY: New York City	6.75 - 8.00		7.75 - 9.50
S. CA: Inland Empire	7.50 - 9.25		7.50 - 9.25
S. CA: Los Angeles	6.75 - 8.00		7.00 - 8.25
S. CA: Orange County	6.75 - 8.00		7.00 - 8.50
S. FL: Ft. Lauderdale	8.25 - 9.00		8.50 - 9.50
S. FL: Miami	8.00 - 8.25		8.50 - 9.00
S. FL: West Palm Beach	8.25 - 9.00	▼	8.75 - 9.75
San Diego	7.00 - 8.00		7.00 - 8.50
Seattle	6.50 - 7.00	▼	7.50 - 8.25
Washington, D.C.	6.50 - 7.50		7.50 - 9.00

Explore the Cap Rate Survey by Product

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

7.C.h

San Antonio	7.00 - 8.00		7.50 - 8.50
St. Louis	8.00 - 9.50		8.25 - 9.50

Select-Service/Economy Key Rates

Tier I Markets

Tier I | Tier II | T

Select-Service

Economy ✓

Search

	CBD CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Boston	-	-	8.00 - 9.00
Chicago	9.75 - 11.00	▲	10.25 - 12.25
N. CA: Oakland	9.50 - 11.50		9.50 - 11.50
N. CA: San Francisco	8.50 - 10.50	-	9.50 - 11.50
N. CA: San Jose	9.50 - 11.50		9.50 - 11.50
NY: N. New Jersey	8.00 - 9.00		9.00 - 10.50
NY: New York City	8.00 - 9.00		9.00 - 11.00
S. CA: Inland Empire	8.25 - 10.50	▲	8.25 - 10.50
S. CA: Los Angeles	7.75 - 9.00		7.75 - 9.00
S. CA: Orange County	7.75 - 9.00		7.75 - 9.00
S. FL: Ft. Lauderdale	9.25 - 10.25	▲	9.50 - 10.50
S. FL: Miami	9.00 - 10.00		9.50 - 10.25
S. FL: West Palm Beach	9.00 - 10.00		9.50 - 10.50
San Diego	7.75 - 9.00		8.00 - 9.25
Seattle	8.50 - 9.25		9.50 - 10.50
Washington, D.C.	7.00 - 8.00		8.50 - 9.50

Explore the Cap Rate Survey by Product

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

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SELECT SERVICE	▼ 3 BPS TO 8.00%	▼ 2 BPS TO 8.50%
ECONOMY	▲ 1 BPS TO 9.22%	▲ 2 BPS TO 9.76%

Luxury/Full Service Key Rates

Tier II Markets

Tier I | Tier II | T

Luxury ✓

Full Service

Search

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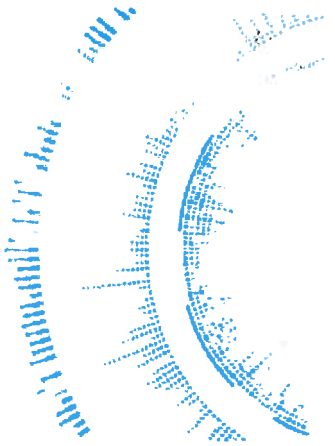
SUBURBAN

	CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)
Atlanta	6.50 - 8.00		7.00 - 8.25
Austin	6.50 - 8.00		7.00 - 8.25
Baltimore	6.50 - 7.50		8.00 - 9.00
Dallas/Ft. Worth	7.50 - 8.50		7.50 - 8.50
Denver	5.50 - 6.00	▼	7.00 - 7.50
Houston	7.50 - 8.50		7.50 - 8.50
Las Vegas	7.00 - 8.00		7.25 - 8.25
Minneapolis/St. Paul	7.25 - 8.00		7.50 - 8.50
Nashville	7.25 - 8.00		7.75 - 8.25
Orlando	6.00 - 7.25		6.50 - 7.75
Philadelphia	6.00 - 6.50		6.50 - 7.00
Phoenix	6.00 - 6.50	▼	6.50 - 6.75
Portland	7.00 - 8.25		8.25 - 8.50
Tampa	6.25 - 7.50		6.50 - 7.75

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HOTEL SUMMARY

	CBD	SUBURBAN
OVERALL	▼ 1 BPS TO 7.99%	0 BPS TO 8.55%
LUXURY	▼ 4 BPS TO 7.01%	0 BPS TO 7.61%
FULL SERVICE	0 BPS TO 7.76%	▲ 2 BPS TO 8.28%
SELECT SERVICE	▼ 3 BPS TO 8.00%	▼ 2 BPS TO 8.50%
ECONOMY	▲ 1 BPS TO 9.22%	▲ 2 BPS TO 9.76%



Luxury/Full Service Key Rates

Tier II Markets

Tier I | Tier II | T

Luxury

Full Service ✓

Search

CBD

SUBURBAN

	CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)
Atlanta	7.25 - 8.50		7.75 - 9.00
Austin	7.25 - 8.50		7.75 - 9.00
Baltimore	7.50 - 8.50		8.00 - 9.00
Dallas/Ft. Worth	7.75 - 8.75		7.75 - 8.75
Denver	7.00 - 7.50		8.00 - 8.75
Houston	7.50 - 8.50		8.00 - 9.00
Las Vegas	7.75 - 8.75		7.75 - 8.75
Minneapolis/St. Paul	7.50 - 8.50		8.50 - 10.00
Nashville	7.75 - 8.25		8.25 - 9.50
Orlando	6.75 - 7.75		7.00 - 8.25
Philadelphia	7.50 - 8.25		7.75 - 8.50
Phoenix	7.50 - 7.75		7.75 - 8.00
Portland	7.00 - 8.25	▼	8.00 - 8.75
Tampa	7.00 - 8.00		7.25 - 8.50

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump2

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

San Antonio	7.00 - 8.00		7.50 - 8.50
St. Louis	8.00 - 9.50	▼	8.25 - 9.50

Select-Service/Economy Key Rates

Tier II Markets

Tier I | Tier II | T

Select-Service ✓

Economy

Search

	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Atlanta	7.75 - 9.00		8.25 - 9.50
Austin	7.75 - 9.00		8.25 - 9.50
Baltimore	7.50 - 8.50		8.25 - 9.25
Dallas/Ft. Worth	7.50 - 8.25		7.75 - 9.00
Denver	7.00 - 7.75	▼	7.75 - 8.25
Houston	7.50 - 8.50		8.00 - 9.00
Las Vegas	8.00 - 9.50		8.00 - 9.50
Minneapolis/St. Paul	7.75 - 9.00		8.50 - 10.00
Nashville	7.75 - 8.50		8.75 - 9.50
Orlando	7.75 - 8.50	▼	8.00 - 8.75
Philadelphia	7.50 - 8.50		7.75 - 8.50
Phoenix	7.25 - 7.75		7.50 - 8.00
Portland	6.75 - 8.25	▼	8.00 - 9.00
Tampa	8.00 - 8.75		8.25 - 9.00

Explore the Cap Rate Survey by Product

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Select-Service/Economy Key Rates

Tier II Markets

Tier I | Tier II | T

Select-Service

Economy ✓

Search

	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Atlanta	8.50 - 9.75		9.50 - 11.00
Austin	8.50 - 9.75		9.50 - 11.00
Baltimore	8.00 - 9.50		8.50 - 10.00
Dallas/Ft. Worth	8.00 - 10.00		8.50 - 11.00
Denver	8.25 - 9.00		8.50 - 9.50
Houston	8.50 - 10.75		9.00 - 10.75
Las Vegas	9.00 - 10.00		9.00 - 10.00
Minneapolis/St. Paul	8.50 - 10.50		9.50 - 11.00
Nashville	9.50 - 10.50		10.00 - 10.75
Orlando	9.00 - 10.00		9.25 - 10.00
Philadelphia	8.75 - 9.25		10.00 - 10.50
Phoenix	8.75 - 9.00		9.25 - 9.50
Portland	9.00 - 9.75		9.50 - 10.50
Tampa	9.00 - 10.00		9.25 - 10.00

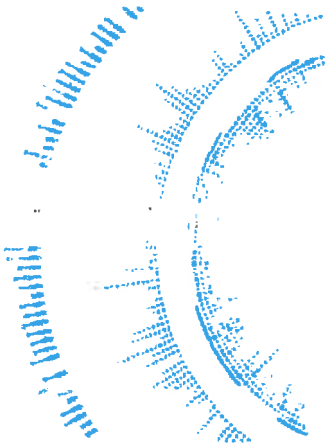
Explore the Cap Rate Survey by Product

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump1

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HOTEL SUMMARY

	CBD	SUBURBAN
OVERALL	▼ 1 BPS TO 7.99%	0 BPS TO 8.55%
LUXURY	▼ 4 BPS TO 7.01%	0 BPS TO 7.61%
FULL SERVICE	0 BPS TO 7.76%	▲ 2 BPS TO 8.28%
SELECT SERVICE	▼ 3 BPS TO 8.00%	▼ 2 BPS TO 8.50%
ECONOMY	▲ 1 BPS TO 9.22%	▲ 2 BPS TO 9.76%



Luxury/Full Service Key Rates

Tier III Markets

Tier I | Tier II | T

Luxury ✓

Full Service

Search

CBD

SUBURBAN

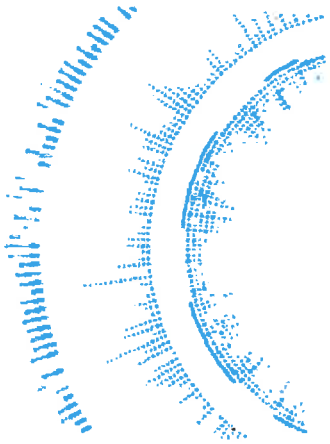
	CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)
Albuquerque	7.25 - 8.25		7.75 - 8.50
Charlotte	6.00 - 8.00		6.50 - 8.00
Cincinnati	8.00 - 8.50		8.25 - 8.75
Cleveland	8.00 - 8.50		8.25 - 8.75
Columbus	8.00 - 8.50		8.25 - 8.75
Detroit	7.75 - 8.50		8.00 - 8.75
Honolulu	5.00 - 7.00		-
Indianapolis	7.00 - 8.50		8.00 - 8.75
Jacksonville	6.25 - 7.50		7.00 - 8.00
Kansas City	7.50 - 8.50		8.00 - 8.75
New Orleans	7.25 - 7.75		7.50 - 8.50
Oklahoma City	7.75 - 9.00		8.00 - 9.00
Pittsburgh	7.50 - 8.50		8.25 - 8.75
Sacramento	7.50 - 9.00		-
Salt Lake City	6.25 - 7.25		6.75 - 7.75

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump2

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HOTEL SUMMARY

	CBD	SUBURBAN
OVERALL	▼ 1 BPS TO 7.99%	0 BPS TO 8.55%
LUXURY	▼ 4 BPS TO 7.01%	0 BPS TO 7.61%
FULL SERVICE	0 BPS TO 7.76%	▲ 2 BPS TO 8.28%
SELECT SERVICE	▼ 3 BPS TO 8.00%	▼ 2 BPS TO 8.50%
ECONOMY	▲ 1 BPS TO 9.22%	▲ 2 BPS TO 9.76%



Luxury/Full Service Key Rates

Tier III Markets

Tier I | Tier II | T

Luxury

Full Service ✓

Search

CBD

SUBURBAN

	CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	EXPECTED RETURN ON COST FOR VALUE-ADD PROPERTIES (%)
Albuquerque	7.75 - 9.00		7.75 - 9.00
Charlotte	7.00 - 8.00		7.50 - 9.00
Cincinnati	8.50 - 9.00		8.50 - 9.00
Cleveland	8.50 - 9.00		8.50 - 9.00
Columbus	8.50 - 9.00		8.50 - 9.00
Detroit	8.00 - 8.75	▼	9.00 - 10.00
Honolulu	-	-	6.75 - 9.00
Indianapolis	8.00 - 9.00	▲	8.25 - 9.50
Jacksonville	7.00 - 8.00		7.50 - 8.50
Kansas City	8.00 - 9.25		8.25 - 9.50
New Orleans	7.50 - 8.50		8.00 - 9.00
Oklahoma City	8.00 - 9.50		8.25 - 9.50
Pittsburgh	8.50 - 9.00		8.50 - 9.00
Sacramento	8.00 - 9.00		9.00 - 10.00
Salt Lake City	8.00 - 8.75		8.25 - 9.00

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump1

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

San Antonio	7.00 - 8.00	7.50 - 8.50
St. Louis	8.00 - 9.50	8.25 - 9.50

Select-Service/Economy Key Rates

Tier III Markets

Tier I | Tier II | T

Select-Service ✓

Economy

Search

	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Albuquerque	8.25 - 9.00		8.25 - 9.25
Charlotte	7.00 - 8.50		7.00 - 9.00
Cincinnati	8.50 - 9.00		8.50 - 9.00
Cleveland	8.50 - 9.00		8.50 - 9.00
Columbus	8.50 - 9.00		8.50 - 9.00
Detroit	8.25 - 9.00		8.50 - 9.50
Honolulu	-		7.25 - 10.25
Indianapolis	7.50 - 8.50		8.25 - 9.25
Jacksonville	8.00 - 8.75		8.25 - 9.00
Kansas City	7.75 - 8.75		8.00 - 9.00
New Orleans	7.50 - 8.50		8.00 - 9.00
Oklahoma City	7.75 - 9.25		8.25 - 9.50
Pittsburgh	8.50 - 9.00		8.50 - 9.00
Sacramento	7.50 - 8.50		7.50 - 8.50
Salt Lake City	7.25 - 8.25		7.50 - 8.50
San Antonio	7.00 - 8.00		7.50 - 9.00
St. Louis	8.00 - 9.25		8.25 - 9.50

Explore the Cap Rate Survey by Product

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump1

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

7.C.h

San Antonio	7.00 - 8.00	7.50 - 8.50
St. Louis	8.00 - 9.50	8.25 - 9.50

Select-Service/Economy Key Rates

Tier III Markets

Tier I | Tier II | T

Select-Service

Economy ✓

Search

	CBD CAP RATES FOR STABILIZED PROPERTIES (%)	CHANGE*	SUBURBAN CAP RATES FOR STABILIZED PROPERTIES (%)
Albuquerque	9.25 - 10.50		9.25 - 10.50
Charlotte	8.25 - 10.00		9.00 - 11.00
Cincinnati	9.00 - 10.00		10.00 - 11.00
Cleveland	9.00 - 10.00		10.00 - 11.00
Columbus	9.00 - 10.00		10.00 - 11.00
Detroit	10.00 - 11.00		10.50 - 11.50
Honolulu	-		-
Indianapolis	9.50 - 11.00		8.25 - 11.25
Jacksonville	9.25 - 10.00		9.75 - 11.00
Kansas City	9.00 - 11.00		9.50 - 10.00
New Orleans	8.00 - 9.00		9.25 - 11.50
Oklahoma City	9.50 - 11.50		8.50 - 9.50
Pittsburgh	9.00 - 10.00		9.50 - 11.50
Sacramento	8.50 - 10.00		10.00 - 11.00
Salt Lake City	8.00 - 9.00		8.50 - 10.00
San Antonio	7.50 - 10.00		8.50 - 9.50
St. Louis	9.25 - 11.00		8.00 - 11.00
			9.50 - 11.00

Explore the Cap Rate Survey by Product

https://www.cbre.us/research-and-reports/US-Hotel-Cap-Rate-Survey-H2-2019#jump1

Packet Pg. 374

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

HOTELS

CAP RATES

SOURCE	TYPE	AVERAGE/RANGE
Real Estate Research Corporation 3Q2018:		
Hotels - Tier 1	South	7.90%
Hotels - Tier 2	South	9.10%
Hotels - Tier 3	South	9.70%
National	US	8.20%
Austin	TX	8.60%
Dallas	TX	8.50%
Houston	TX	8.40%
San Antonio	TX	7.90%
Integra Realty Resources Viewpoint 2017:		
Full Service Hotels	US	7.94%
Limited Service Hotels	US	8.78%
Full Service Hotels	Region	7.86%
Limited Service Hotels	Region	8.52%

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

2020 O'Connor & Associates Hotel Income Valuation Model (Atlantic South)

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Sources	Limited Service Economy Class	Limited Service Midscale Class	Limited & Select Upper Midscale	Select Service Upscale Class	Full Service Luxury Class
Revenue (based on Comptroller's room total revenue)	100%	100%	100%	100%	100%
(for full service, add 10% other income)					
Less: Occupancy taxes if included in reported revenue	0	0	0	0	0
Net Revenue	**100%**	**100%**	**100%**	**100%**	**100%**
Operating Expenses - including property taxes, excluding reserves					
CBRE	71.0%	71.0%	71.0%	74.0%	74.4%
STR	70.7%	70.7%	70.7%	70.7%	70.7%
HVS	78.1%	76.8%	75.4%	71.8%	77.2%
Average of above three major sources	**73.3%**	**72.8%**	**72.4%**	**72.2%**	**74.1%**
Add Reserves (range from 2% to 6% depends on age) 5%	5%	5%	5%	5%	5%
Total operating expenses and reserves	**78.3%**	**77.8%**	**77.4%**	**77.2%**	**79.1%**
Net Operating Income before property taxes	**21.7%**	**22.2%**	**22.6%**	**22.8%**	**20.9%**
Cap rate: (deduct 1% for CBD)					
PWC	9.05%	9.05%	8.68%	8.31%	7.43%
CBRE - Miami Suburb (+0.5% for budget independents)	10.00%	9.50%	8.75%	8.25%	7.50%
CBRE - Orlando Suburb (+0.5% for budget independents)	9.75%	9.00%	8.50%	7.75%	7.25%
CBRE - Tampa Suburb (+0.5% for budget independents)	10.00%	9.50%	8.75%	8.25%	7.50%
CBRE - Jacksonville Suburb (+0.5% for budget independents)	9.75%	9.25%	8.75%	8.00%	7.50%
CBRE - Fort Lauderdale Suburb (+0.5% for budget independent)	10.00%	9.50%	9.00%	8.75%	8.00%
CBRE - W Palm Beach Suburb (+0.5% for budget independents)	10.00%	9.75%	9.25%	9.00%	8.75%
CBRE - Atlanta Suburb (+0.5% for budget independents)	10.25%	9.75%	9.00%	8.50%	7.75%
CBRE - Charlotte Suburb (+0.5% for budget independents)	10.00%	9.00%	8.00%	8.25%	7.25%
CBRE - Nashville Suburb (+0.5% for budget independents)	10.50%	9.75%	9.25%	9.00%	8.00%
Henry S. Miller Treads (7.0% - 10.5% range)	10.00%	9.25%	8.75%	8.25%	7.60%
IRR Viewpoint	9.75%	9.25%	8.80%	8.50%	8.10%
Average Cap Rate of above major sources - unloaded	**10.00%**	**9.50%**	**9.00%**	**8.50%**	**7.75%**
Total Market Value (Realty + Intangible assets)	217.33%	233.51%	251.48%	268.63%	269.68%
Less Intangible Business Value (low end budget brand 10%)	-15.00%	-20.00%	-25.00%	-30.00%	-35.00%
Indicated Market Value (Realty portion only)	**202%**	**214%**	**226%**	**239%**	**235%**
Gross Revenue Multiplier (GIM)	**2.02**	**2.14**	**2.26**	**2.39**	**2.35**

For loaded cap rate, deduct property tax rate from expense ratio, add to cap rate

Business Personal Property value to be deducted from income value if BPP is on a separate account

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date:	07/27/2021	Parcel Number:	E08E000012 00000
Tax Year:	2021	PPIN Number:	8883
Received By:		Letter of Authorization:	Yes ☑ No ☐
Owner's Name:	PEARL DAYS ENTERPRISES INC	Telephone Number:	(713) 562-0853
Property Address:	501 SOUTH PEARSON RD	Mailing Address:	2200 N Loop W #310, Houston, TX 77018
Owner's Opinion of Value:	$2,190,000.00	Assessor's Recorded Value:	$2,396,010.00
Land Value:	$399,880.00	Land Value:	$399,880.00
Improvement Value:	$1,790,120.00	Improvement Value:	$1,996,130.00
Total Value:	$2,190,000.00	Total Value:	$2,396,010.00
Is there a deed of trust?	Yes ☐ No ☐	Amount of deed of trust:	
Is the property insured?	Yes ☐ No ☐	Amount of insurance:	
Date of acquisition:		Full purchase price:	
Are you an appraiser?	Yes ☐ No ☑	Appraisal License Number:	

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on industry income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be valued based on income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

City of Pearl

This letter serves as authorization for Patrick **O'Connor & Associates, L.P. doing business as O'Connor & Associates,** located at **2200 North Loop West Suite 310, Houston, TX 77018,** to act on behalf of the Owner of Record below, as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent the Owner of Record in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: **E08E000012 00000**

Owner: **PEARL DAYS ENTERPRISES INC**

Property Address: **501 S Pearson Rd, Pearl, MS 39208**

This authorization is in effect until 3years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 2nd day of December, 20 20

OWNER OF RECORD

By: _____

Printed Name: Sijuwade Pearl

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: La Quinta Inn

Property Address: 501 S Pearson Rd

County and State: Rankin, MS

Real Property Account: E08E000012 00000

Notice Value: $2,396,010

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry Model:	**$1,980,000**
Income Analysis based on 3 Year Average:	**$2,280,000**
Income Analysis based on Actual P&L Model:	**$2,190,000**

OPINION OF VALUE: $2,190,000

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:		La Quinta	Tax Year 2021
LOCATION:		501 S Pearson Rd	Rankin County
ACCT #	E08E000012 00000	**2020 Final Value**	**$2,396,01**
# of ROOMS	65	**2021 Noticed Value**	**$2,396,01**
YEAR BUILT		Gross Revenue Multiplier	2.15
Class	Upper Midscale	Value per room	$36,862

	2020	2019	2018
Room Revenue	$1,115,769	$1,385,748	$1,479,724
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income		$ 1,115,76
Less Hotel Occupancy Taxes (if included in revenue)		$ -
Plus Other Income		$ 52,35
Effective Gross Rental Income		$ 1,168,12
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)	9.33%	**$108,98**
Adjusted taxable portion of revenue		**$1,059,13**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.40%**	Industry 67% to 78.2%	$845,72
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 35,044
TOTAL EXPENSES		excluding tax	**$880,766**
NET OPERATING INCOME			**$178,373**
CAP RATE (unloaded) CBRE	9.00%		9.00%
MARKET VALUE (Rounded)			**$1,980,000**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$1,980,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - 3 Year Average

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PROPERTY DESCRIPTION:		La Quinta	Tax Year 2
LOCATION:		501 S Pearson Rd	Rankin Cou
ACCT #	E08E000012 00000	**2020 Final Value**	**$2,396,**
# of ROOMS	65	**2021 Noticed Value**	**$2,396,**
YEAR BUILT		Gross Revenue Multiplier	2.05
Class	Upper Midscale	Value per room	$36,862

	2020	2019	2018
Room Revenue	$1,168,125	$1,385,748	$1,479,72
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income (3 Year Average)			$ 1,344,5
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$
Effective Gross Rental Income			$ 1,344,5
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$125,**
Adjusted taxable portion of revenue			**$1,219,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.40%**	Industry 67% to 78.2%	$973,4
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 40,3
TOTAL EXPENSES		excluding tax	**$1,013,7**
NET OPERATING INCOME			**$205,3**
CAP RATE (unloaded)	CBRE 9.00%		9.0
MARKET VALUE (Rounded)			**$2,280,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$2,280,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		La Quinta	Tax Year 2(
LOCATION:		501 S Pearson Rd	Rankin Cou
ACCT #	E08E000012 00000	**2020 Final Value**	**$2,396,**
# of ROOMS	65	**2021 Noticed Value**	**$2,396,**
YEAR BUILT		Gross Revenue Multiplier	2.15
Class	Upper Midscale	Value per room	$36,862

	2020	2019	2018
Room REVENUE	$1,115,769	$1,385,748	$1,479,72
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 1,115,7
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$ 52,3
Effective Gross Rental Income			$ 1,168,7
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$108,**
Adjusted taxable portion of revenue			**$1,059,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others			
Administrative & General			
Sales and Marketing			
Utilities			
Property Operation & Maintenance			
Management Fees			
Franchise Fees - Royalties portion (per flag)			
Insurance (depends on area)			
Property Taxes (per location)			
Total expenses excluding tax & reserves	**73.79%**	Owner's Actual P & L	$ 861,9
Reserves for Replacement & FF&E (depends on age)	0.00%	Industry 2% to 6%	
TOTAL EXPENSES		excluding tax	**$861,9**
NET OPERATING INCOME			**$ 197,1**
CAP RATE (unloaded) CBRE	9.00%		9.0
MARKET VALUE (Rounded)			**$2,190,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$2,190,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived f the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

2:26 PM
03/24/21
Accrual Basis

Pearl Days Enterprises, Inc.
Profit & Loss
January through December 2020

	Jan - Dec 20
Income	
ROOM REVENUE	
104010 · Retail Sales	1,114,835.27
104041 · Sales Tax Discount	934.00
Total ROOM REVENUE	**1,115,769.27**
MISC REVENUE	
208019 · Gift Shop Revenue	4,425.27
208030 · Interest Income	1,045.72
208031 · Marketing Reimbursement Income	681.00
208040 · Miscellaneous Revenue	47,249.05
Total MISC REVENUE	**53,401.04**
Total Income	1,169,170.31
Expense	
10 · ROOMS	
106210 · Front Office Payroll	92,057.85
106213 · Housekeeping Payroll	73,836.86
106215 · Laundry Payroll	33,150.00
106216 · Driver Payroll	4,857.75
106230 · Incentives & Bonus-Rooms	5,615.34
106235 · Sick/Vacation/Holiday-Rooms	3,734.10
106245 · Health Insurance-Rooms	8,116.12
106250 · Payroll Tax-Rooms	27,055.08
106251 · Use Tax	89.62
106300 · Guest Room Supplies	13,517.86
106301 · Guest Supplies	7,673.16
106302 · Laundry	3,546.95
106304 · Cleaning Supplies	7,177.06
106305 · Contract Cleaning	3,777.91
106310 · Travel Agency Commission	38,690.35
106311 · Guest Relocation	2,549.50
106313 · Food/Breakfast Expense	14,238.79
106319 · Reservation Exp-Equipment	7,088.23
106322 · Linen	5,597.65
106324 · Printing & Stationary-Rooms	204.00
106326 · Guest Refund	-251.04
106327 · Shuttle Service/Transportation	5,044.00
106346 · Recruiting & Employee Relations	220.00
106350 · Miscellaneous-Rooms	714.34
Total 10 · ROOMS	358,301.48
16 · Beverage	
166308 · Licenses & Permits - Beverages	30.00
Total 16 · Beverage	30.00
20 · MISCELLANEOUS	
204610 · Gift Shop Expense	550.02
206420 · Food & Beverage Expense	23,419.00
Total 20 · MISCELLANEOUS	23,969.02

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Pearl Days Enterprises, Inc.
Profit & Loss
January through December 2020

	Jan - Dec 20
30 · ADMINISTRATIVE	
306200 · Management Fees	11,826.00
306205 · Administrative Payroll	16,350.00
306235 · Sick/Vacation/Holiday-Admin	375.00
306245 · Health Insurance-Admin	7,928.00
306250 · Payroll Tax-Admin	-10.97
306324 · Printing & Stationary-Admin	111.65
306500 · Office Supplies-Admin	2,381.57
306510 · Dues & Subscriptions-Admin	1,828.00
306530 · Returned Checks/Chargebacks	779.51
306535 · Business Machines Supplies	239.55
306540 · Bank Charges	179.00
306547 · Credit Card Commissions	38,781.87
306550 · Contributions	12,075.00
306552 · License & Permits	704.12
306554 · Legal & Professional	7,500.00
306555 · Freight & Postage-Admin	1,115.05
306556 · Travel & Meals-Admin	5,300.00
306558 · Cell Phones/Internet Support	4,438.64
306559 · Corporate Reimburseables	100.00
Total 30 · ADMINISTRATIVE	112,001.99
40 · SALES	
406325 · Training-Sales	147.76
406556 · Travel & Meals-Sales	1,230.63
406570 · Collateral Material (Brochures)	6,250.00
406572 · Advertising Billboard	10,624.25
406575 · Marketing Fund	4,800.00
406576 · Promotion-Inside & Outside	3,208.36
Total 40 · SALES	26,261.00
50 · FRANCHISE FEES	
506600 · Royalty Fees	45,285.30
506610 · Other Fees	1,530.18
506611 · Marketing Fees	26,098.34
506612 · Reservation Fee	20,879.26
506615 · Base Management Fee	30,948.50
Total 50 · FRANCHISE FEES	124,741.58
60 · UTILITIES	
106323 · Cable Television	15,800.55
206400 · Telephone Expense	3,940.99
606621 · Electricity	35,688.03
606622 · Gas	6,565.25
606623 · Water/Sewer	24,219.72
606624 · Waste Removal	1,074.00
Total 60 · UTILITIES	87,288.54
66000 · Payroll Expenses	758.89
70 · REPAIRS & MAINTENANCE	
706225 · Repairs & Maintenance Payroll	14,238.08
706250 · Payroll Tax-R&M	941.62
706305 · Contract Labor-R&M	2,908.00
706350 · Miscellaneous-R&M	263.50
706630 · Building Supplies	1,616.55
706635 · Building Repairs	13,059.54
706636 · Carpet & Flooring	1,224.09
706637 · Laundry Equipment Repair	1,028.00
706638 · Security, Fire & Safety	2,014.33
706639 · General HVAC/Elec/Mechanical	5,600.46
706640 · Telephone Repairs	450.00
706642 · Plumbing Repairs	13,644.13
706644 · Landscaping	11,057.76
706645 · Furniture & Fixture Repair	535.00

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Pearl Days Enterprises, Inc.
Profit & Loss
January through December 2020

	Jan - Dec 20
706646 · Painting & Decorating	12,499.65
706647 · Keys & Locks	193.00
706648 · Small Equipment & Tools	428.20
706649 · Light Bulbs	816.76
706650 · Pest Control	1,465.95
706651 · Refuse Removal	413.40
706653 · Maintenance Contracts	1,028.59
706655 · Equipment Rental	1,678.55
706656 · Elevator Repairs	2,567.18
706657 · Vehicle Expense	5,285.04
Total 70 · REPAIRS & MAINTENANCE	94,957.38
80 · FIXED EXPENSES	
806710 · Taxes - Other	5,381.00
806715 · Property Insurance	17,808.93
806719 · Auto Insurance	10,173.00
806726 · Insurance - Other	284.04
806910 · Depreciation Expense	75,156.00
806920 · Amortization Expense	42,308.88
807520 · Interest - 1st Mortgage	28,090.10
807530 · Other Interest Expense	1,301.08
Total 80 · FIXED EXPENSES	180,503.03
Total Expense	1,008,812.91
Net Income	160,357.40

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Pearl Days Enterprises, Inc.
Statements of Revenues and Expenses
Income Tax Basis
December 31, 2019

	1 Month Ended December 31, 2019	1 Month Ended December 31, 2018	12 Months Ended December 31, 2019	12 Months Ended December 31, 2018
Sales				
Retail Sales	$ 116,872	$ 113,111	$ 1,384,820	$ 1,478,777
Sales Tax Discount	91	87	928	947
Refunds	0	0	0	0
Total Sales	116,963	113,198		1,479,724
Operating Expenses				
Management Salaries	5,000	4,400	63,700	63,160
Front Office Payroll	4,450	4,411	54,742	57,860
Housekeeping Payroll	10,082	9,032	140,732	121,815
Repairs and Maintenance Payroll	1,140	1,188	15,059	15,868
Incentives & Bonus	1,465	5,940	7,136	14,924
Sick/Vacation/Holiday Pay	1,947	1,796	4,338	5,784
Officers Life Insurance	26	26	284	310
Officer Health Insurance	1,177	1,143	14,125	13,717
Payroll Tax Expense	3,748	1,589	24,955	26,812
Guest Room Supplies	2,015	2,301	25,455	21,656
Guest Supplies	806	320	15,016	11,136
Laundry	901	429	5,011	4,186
Cleaning Supplies	685	563	9,247	8,059
Contract Cleaning	0	0	385	585
Contract Labor	1,481	890	5,178	10,035
Travel Agency Commission	3,936	3,194	41,127	41,839
Guest Relocation	0	0	752	0
Food/Breakfast Expense	6,457	5,283	63,086	59,173
Guest/Courtesy Transportation	316	278	11,726	6,601
Reservation Equipment	774	520	8,230	6,240
Reservation Fees/GDS	0	0	2,503	1,920
Uniforms	230	0	1,386	696
Linen	2,294	0	7,678	6,968
Cable Television	1,534	1,444	20,321	18,316
Printing & Stationary	0	0	244	0
Miscellaneous	287	0	1,961	9,941
Telephone Expense	0	756	3,182	5,131
Food & Beverage Expense	0	299	1,327	1,257
Office Supplies	78	110	2,782	3,939
Dues and Subscriptions	0	50	2,776	4,527
Returned Checks/Bad Debts/Chargebacks	78	0	645	61
Business Machines Supplies	0	0	1,024	0
Bank Charges	10	10	434	419
Cash Over/Short	(48,110)	78,096	(65,100)	3,419
Recruiting & Employee Relations	0	0	90	108
Credit Card Commission Expense	3,419	3,390	48,277	43,044
Contributions	1,050	1,001	12,867	13,056

See Accountants' Compilation Report

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Pearl Days Enterprises, Inc.
Statements of Revenues and Expenses
Income Tax Basis
December 31, 2019

License & Permits	0	0	2,268	30
Legal & Professional	0	0	3,800	6,013
Freight & Postage	55	481	1,628	2,302
Travel	519	342	14,484	11,144
Newspaper & Magazines	0	0	649	400
Cell Phones/Admin Internet Support	314	379	4,138	3,949
Loss and Damage	0	0	(20)	0
Meals	0	0	367	200
Rent Expense	0	0	135	0
Collateral Material (Brochures)	0	0	1,817	1,000
Advertising Billboard	1,775	3,017	20,753	19,808
Marketing Fund	1,200	1,200	14,450	16,700
Promotion - Inside - Outside	339	480	5,594	6,655
E-Commerce	0	0	0	606
Royalty Fees	4,376	4,773	70,625	59,382
Other Fees	547	597	7,185	758
Marketing Fees	2,735	2,983	34,618	37,114
Reservation Fees	2,188	2,386	27,694	35,781
Base Management Fee	3,942	3,942	51,246	47,304
Incentive Management Fee	2,700	0	2,700	0
Electricity	4,778	3,274	37,577	38,507
Gas	679	689	6,692	6,652
Water/Sewer	2,390	4,162	23,373	28,935
Building Supplies	0	771	5,920	7,223
Building Repairs	369	229	15,922	7,484
Carpet & Flooring	0	265	2,169	2,162
Laundry Equipment Repair	0	0	643	442
Security, Fire & Safety	593	97	3,509	1,333
General HVAC/Elec/Mechanical	120	0	3,390	5,440
Telephone/Telecommunication Repairs	0	0	0	1,284
Television Repairs	0	0	708	375
Plumbing Repair	0	4,693	1,843	7,079
Pool Maintenance	0	0	1,574	1,880
Landscaping	1,046	848	13,433	11,476
Furniture & Fixtures Repair	0	0	3,511	0
Painting & Decorating	635	0	3,354	7,448
Keys & Locks	0	0	664	872
Small Equipment & Tools	1,414	0	4,250	326
Light Bulbs	0	795	1,098	1,286
Pest Control	337	102	1,787	1,755
Refuse Removal	134	237	1,883	1,457
Signage	0	0	0	2,800
Equipment Rental	207	60	2,154	780
Elevator Repairs	766	0	4,864	3,162
Vehicle Expense	431	746	6,379	11,798
Property Taxes	41,099	42,208	41,099	42,208
Personal Property Taxes	10,952	9,256	10,952	10,417
Taxes - Other	0	0	6,603	(1,207)

See Accountants' Compilation Report

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Pearl Days Enterprises, Inc.
Statements of Revenues and Expenses
Income Tax Basis
December 31, 2019

Property Insurance	19,595	0	20,883	2,565
General Liability Insurance	0	1,462	10,235	13,667
Auto Insurance	2,685	3,690	4,944	10,410
Insurance Other - WC	0	423	68	840
Extraordinary Repairs	0	0	3,442	0
Depreciation Expense	6,814	66,134	79,599	130,746
Amortization Expense	0	3,135	0	3,135
Interest - 1st Mortgage	369	409	8,680	976
Total Operating Expenses	123,379	292,724		1,217,421
Operating Income (Loss)	116,963	113,198	(1,217,421)	1,479,724
Other Income (Expense)				
Copy/Postage Revenue	0	165	39	278
Food & Beverage Revenue	0	0	4	21
Interest Income	87	163	701	1,789
Marketing Reimbursement Income	158	117	1,252	1,392
Miscellaneous Revenue	8,568	(23)	48,331	250
Total Other Income (Expense)	8,813	422	50,327	3,730
Net Income (Loss)	$ 125,776	$ 113,620	$ (1,167,094)	$ 1,483,454

See Accountants' Compilation Report

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date:	07/27/2021	Parcel Number:	D06P000021 00010
Tax Year:	2021	PPIN Number:	75686
Received By:		Letter of Authorization:	Yes ☑ No ☐
Owner's Name:	JAYJALA INC	Telephone Number:	(713) 562-0853
Property Address:	891 HWY 49 S	Mailing Address:	2200 N Loop W #310, Houston, TX 77018
Owner's Opinion of Value:	$1,910,000.00	Assessor's Recorded Value:	$4,417,080.00
Land Value:	$368,520.00	Land Value:	$368,520.00
Improvement Value:	$1,541,480.00	Improvement Value:	$4,048,560.00
Total Value:	$1,910,000.00	Total Value:	$4,417,080.00
Is there a deed of trust?	Yes ☐ No ☐	Amount of deed of trust:	
Is the property insured?	Yes ☐ No ☐	Amount of insurance:	
Date of acquisition:		Full purchase price:	
Are you an appraiser?	Yes ☐ No ☑	Appraisal License Number:	

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on industry income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be valued based on income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

County of Rankin

This letter serves as authorization for **O'Connor & Associates** of **2200 North Loop West Suite 310, Houston, TX 77018** to act in our behalf as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent us in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: D06P000021 00010

Owner: JAYJALA INC

Property Address: 891 HWY 49 S

This authorization is in effect until 3 years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 23 day of July, 2021

OWNER OF RECORD

Hampton INN

JAY Patel

By: _____

Printed Name: SANJAY (JAY) PATEL

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Hampton Inn

Property Address: 891 Hwy 49 S

County and State: Rankin, MS

Real Property Account: D06P000021 00010

Notice Value: $4,417,080

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry Model:	**$2,110,000**
Income Analysis based on 3 Year Average:	**$2,560,000**
Income Analysis based on Actual P&L Model:	**$1,910,000**

OPINION OF VALUE: $1,910,000

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:		Hampton Inn	Tax Year 2021
LOCATION:		891 Hwy 49 South	Rankin County
ACCT #	D06P000021 00010	**2020 Final Value**	**$4,417,08**
# of ROOMS	78	**2021 Noticed Value**	**$4,417,08**
YEAR BUILT		Gross Revenue Multiplier	3.65
Class	Upper Midscale	Value per room	$56,629

	2020	2019	2018
Room Revenue	$1,209,264	$1,604,924	$1,704,861
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 1,209,264
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 31,975
Effective Gross Rental Income			$ 1,241,239
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$115,80**
Adjusted taxable portion of revenue			**$1,125,43**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.40%**	Industry 67% to 78.2%	$898,657
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 37,237
TOTAL EXPENSES		excluding tax	**$935,894**
NET OPERATING INCOME			**$189,537**
CAP RATE (unloaded) CBRE	9.00%		9.00%
MARKET VALUE (Rounded)			**$2,110,000**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$2,110,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign, reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - 3 Year Average

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PROPERTY DESCRIPTION:		Hampton Inn	Tax Year 2
LOCATION:		891 Hwy 49 South	Rankin Co
ACCT #	D06P000021 00010	**2020 Final Value**	**$4,417,**
# of ROOMS	78	**2021 Noticed Value**	**$4,417,**
YEAR BUILT		Gross Revenue Multiplier	3.65
Class	Upper Midscale	Value per room	$56,629

	2020	2019	2018
Room Revenue	$1,209,264	$1,604,924	$1,704,86
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income (3 Year Average)			$ 1,506,3
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$
Effective Gross Rental Income			$ 1,506,3
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$140,**
Adjusted taxable portion of revenue			**$1,365,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.40%**	Industry 67% to 78.2%	$1,090,
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 45,1
TOTAL EXPENSES		excluding tax	**$1,135,7**
NET OPERATING INCOME			**$230,0**
CAP RATE (unloaded) CBRE	9.00%		9.0
MARKET VALUE (Rounded)			**$2,560,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$2,560,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		Hampton Inn	Tax Year 2
LOCATION:		891 Hwy 49 South	Rankin Cou
ACCT #	D06P000021 00010	**2020 Final Value**	**$4,417,**
# of ROOMS	78	**2021 Noticed Value**	**$4,417,**
YEAR BUILT		Gross Revenue Multiplier	3.65
Class	Upper Midscale	Value per room	$56,629

	2020	2019	2018
Room REVENUE	$1,209,264	$1,604,924	$1,704,86
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 1,209,
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$ 31,
Effective Gross Rental Income			$ 1,241,
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$115,**
Adjusted taxable portion of revenue			**$1,125,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others			
Administrative & General			
Sales and Marketing			
Utilities			
Property Operation & Maintenance			
Management Fees			
Franchise Fees - Royalties portion (per flag)			
Insurance (depends on area)			
Property Taxes (per location)			
Total expenses excluding tax & reserves	**76.82%**	Owner's Actual P & L	$ 953,4
Reserves for Replacement & FF&E (depends on age)	0.00%	Industry 2% to 6%	
TOTAL EXPENSES		excluding tax	**$953,4**
NET OPERATING INCOME			**$ 171,9**
CAP RATE (unloaded) CBRE	9.00%		9.0
MARKET VALUE (Rounded)			**$1,910,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$1,910,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fi the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

02/24/2021 10:18 AM

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ Go to *www.irs.gov/Form1120S* for instructions and the latest information.

OMB No. 1545-0123

2020

For calendar year 2020 or tax year beginning , ending

A S election effective date 03/01/08	TYPE	Name: JAYJALA INC	D Employer identification number: **-***7914
B Business activity code number (see instructions) 721110	OR	Number, street, and room or suite no. If a P.O. box, see instructions.: 891 HWY 49 S	E Date incorporated 03/01/2008
C Check if Sch. M-3 attached ☐	PRINT	City or town, state or province, country, and ZIP or foreign postal code: RICHLAND MS 39218	F Total assets (see instructions) $ 5,270,969

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year ▶ 4

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a 1,259,951		
	b	Returns and allowances	1b		
	c	Balance. Subtract line 1b from line 1a		1c	1,259,951
	2	Cost of goods sold (attach Form 1125-A)		2	50,687
	3	Gross profit. Subtract line 2 from line 1c		3	1,209,264
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)		4	
	5	Other income (loss) (see instructions—attach statement) SEE STMT 1		5	31,975
	6	**Total income (loss).** Add lines 3 through 5 ▶		6	1,241,239
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions–attach Form 1125-E)		7	
	8	Salaries and wages (less employment credits)		8	266,445
	9	Repairs and maintenance		9	29,221
	10	Bad debts		10	
	11	Rents		11	10,372
	12	Taxes and licenses		12	31,404
	13	Interest (see instructions)		13	291,302
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)		14	225,056
	15	Depletion **(Do not deduct oil and gas depletion.)**		15	
	16	Advertising		16	6,244
	17	Pension, profit-sharing, etc., plans		17	
	18	Employee benefit programs		18	
	19	Other deductions (attach statement) SEE STMT 2		19	629,110
	20	**Total deductions.** Add lines 7 through 19 ▶		20	1,489,154
	21	**Ordinary business income (loss).** Subtract line 20 from line 6		21	-247,915
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)		22c	
	23a	2020 estimated tax payments and 2019 overpayment credited to 2020	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Reserved for future use	23d		
	e	Add lines 23a through 23d		23e	
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐		24	
	25	**Amount owed.** If line 23e is smaller than the total of lines 22c and 24, enter amount owed		25	
	26	**Overpayment.** If line 23e is larger than the total of lines 22c and 24, enter amount overpaid		26	
	27	Enter amount from line 26: **Credited to 2021 estimated tax** ▶ **Refunded** ▶		27	

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Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer SANJAY PATEL Date

Title PRESIDENT

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: SEAN A MCDONALD, CPA	Preparer's signature: SEAN A MCDONALD, CPA	Date: 02/24/21	Check ☐ if self-employed	PTIN: *********
Firm's name ▶ MCDONALD & ASSOCIATES LLC			Firm's EIN ▶ **-***2702	
Firm's address ▶ 115 AULENBROCK DR, BLDG 100, STE C CANTON, MS 39046-7036			Phone no. 601-859-4065	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **1120-S** (2020)

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Federal Statements

Statement 1 - Form 1120-S, Page 1, Line 5 - Other Income (Loss)

Description	Amount
MEETING ROOM RENTAL REVENUE	$ 16,715
SUITE SHOP	12,816
TELEPHONE/INTERNET	260
MISCELLANEOUS REVENUE	984
DISCOUNTS & ALLOWANCES	1,200
TOTAL	$ 31,975

Statement 2 - Form 1120-S, Page 1, Line 19 - Other Deductions

Description	Amount
ACCOUNTING	$ 4,335
AUTO EXPENSE	210
BANK CHARGES	37
CONSULTING	4,000
CREDIT CARD FEES	42,527
DUES AND SUBSCRIPTIONS	68
EXTRA CLEAN UP EXPENSE	282
FRANCHISE FEES	171,71[illegible]
FREQUENT STAY REDEMPTION	90,167
INSURANCE	36,298
LANDSCAPING	600
LEASE EQUIPMENT	[illegible]06
LINEN & LAUNDRY	604
MANAGEMENT FEES	[illegible]596
MISCELLANEOUS	132
MISCELLANEOUS LABOR	310
OFFICE EXPENSE	3,558
PEST CONTROL	2,057
POSTAGE AND FREIGHT	529
SECURITY	1,240
SUPPLIES	38,607
TELEPHONE	16,560
TRAINING	13
TRAVEL AGENCY COMMISSION	3,444
UNIFORMS	1,096
UTILITIES	130,483
AMORTIZATION	19,332
TOTAL	$ 629,110

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Statement 3 - Form 1120-S, Page 4, Schedule K, Line 17d - Other Items and Amounts

Description	Amount
SECTION 199A INFORMATION - SEE ATTACHED WRK	

1-3

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

02/06/2020 1:42 PM

Form **1120-S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ Go to *www.irs.gov/Form1120S* for instructions and the latest information.

OMB No. 1545-0123

2019

For calendar year 2019 or tax year beginning , ending

A S election effective date: 03/01/08	TYPE	Name: JAYJALA INC	D Employer identification number: **-***7914
B Business activity code number (see instructions): 721110	OR	Number, street, and room or suite no. If a P.O. box, see instructions.: 891 HWY 49 S	E Date incorporated: 03/01/2008
C Check if Sch. M-3 attached ☐	PRINT	City or town, state or province, country, and ZIP or foreign postal code: RICHLAND MS 39218	F Total assets (see instructions): $ 5,530,756

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year ▶ 4

J Check if corporation: (1) ☐ Aggregated activities for section 465 at-risk purposes (2) ☐ Grouped activities for section 469 passive activity purposes

Caution: Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	1,686,637	
	b	Returns and allowances	1b	721	
	c	Balance. Subtract line 1b from line 1a			1c 1,685,916
	2	Cost of goods sold (attach Form 1125-A)			2 108,374
	3	Gross profit. Subtract line 2 from line 1c			3 1,577,542
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
	5	Other income (loss) (see instructions—attach statement) SEE STMT 1			5 27,382
	6	**Total income (loss).** Add lines 3 through 5 ▶			6 1,604,924
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions–attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8 301,473
	9	Repairs and maintenance			9 35,978
	10	Bad debts			10
	11	Rents			11 10,517
	12	Taxes and licenses			12 107,960
	13	Interest (see instructions)			13 272,074
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 225,054
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 9,041
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) SEE STMT 2			19 704,397
	20	**Total deductions.** Add lines 7 through 19 ▶			20 1,666,494
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -61,570
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120-S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2019 estimated tax payments and 2018 overpayment credited to 2019	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Reserved for future use	23d		
	e	Add lines 23a through 23d			23e
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23e is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23e is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2020 estimated tax** ▶ **Refunded** ▶			27

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Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Signature of officer SANJAY PATEL Date PRESIDENT Title

May the IRS discuss this return with the preparer shown below? See instructions. ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
JOHN H MCDONALD, CPA	JOHN H MCDONALD, CPA	02/06/20		*********

Firm's name ▶ MCDONALD & ASSOCIATES LLC — Firm's EIN ▶ **-***2702

Firm's address ▶ 115 AULENBROCK DR, BLDG 100, STE C CANTON, MS 39046-7036 — Phone no. 601-859-4065

For Paperwork Reduction Act Notice, see separate instructions. Form **1120-S** (2019)

DAA

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Statement 1 - Form 1120-S, Page 1, Line 5 - Other Income (Loss)

Description	Amount
MEETING ROOM RENTAL REVENUE	$ 12,992
SUITE SHOP	12,691
TELEPHONE/INTERNET	1,167
MISCELLANEOUS REVENUE	72
DISCOUNTS & ALLOWANCES	460
TOTAL	$ 27,382

Statement 2 - Form 1120-S, Page 1, Line 19 - Other Deductions

Description	Amount
ACCOUNTING	$ 10,135
AUTO EXPENSE	1,860
BANK CHARGES	6
CONSULTING	16,000
CREDIT CARD FEES	52,895
DUES AND SUBSCRIPTIONS	421
EMPLOYEE MEALS	168
EXTRA CLEAN UP EXPENSE	86
FRANCHISE FEES	238,979
FREQUENT STAY REDEMPTION	75,477
GUEST RELATIONS	65
INSURANCE	28,244
LANDSCAPING	5,775
LEASE EQUIPMENT	6
LINEN & LAUNDRY	570
MANAGEMENT FEES	72,428
MISCELLANEOUS	33
MISCELLANEOUS LABOR	934
OFFICE EXPENSE	6,085
PEST CONTROL	2,016
POSTAGE AND FREIGHT	281
SECURITY	1,355
SUPPLIES	47,861
TELEPHONE	15,312
TRAINING	100
TRAVEL AGENCY COMMISSION	3,073
UNIFORMS	421
UTILITIES	98,711
MUSIC EXPENSE	552
SUITE SHOP EXPENSE	4,335
AMORTIZATION	19,333
TOTAL	$ 704,397

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Statement 3 - Form 1120-S, Page 4, Schedule K, Line 17d - Other Items and Amounts

Description	Amount
SECTION 199A INFORMATION - SEE ATTACHED WRK	

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

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Form **1120S**

Department of the Treasury
Internal Revenue Service

U.S. Income Tax Return for an S Corporation

▶ Do not file this form unless the corporation has filed or is attaching Form 2553 to elect to be an S corporation.
▶ Go to *www.irs.gov/Form1120S* for instructions and the latest information.

OMB No. 1545-0123

2018

For calendar year 2018 or tax year beginning , ending

A S election effective date: 03/01/08	TYPE	Name: JAYJALA INC	D Employer identification number: **-***7914
B Business activity code number (see instructions): 721110	OR	Number, street, and room or suite no. If a P.O. box, see instructions.: 891 HWY 49 S	E Date incorporated: 03/01/2008
C Check if Sch. M-3 attached ☐	PRINT	City or town, state or province, country, and ZIP or foreign postal code: RICHLAND MS 39218	F Total assets (see instructions): $ 5,841,778

G Is the corporation electing to be an S corporation beginning with this tax year? ☐ Yes ☒ No If "Yes," attach Form 2553 if not already filed

H Check if: (1) ☐ Final return (2) ☐ Name change (3) ☐ Address change (4) ☐ Amended return (5) ☐ S election termination or revocation

I Enter the number of shareholders who were shareholders during any part of the tax year ▶ 4

Caution: Include **only** trade or business income and expenses on lines 1a through 21. See the instructions for more information.

Income	1a	Gross receipts or sales	1a	1,784,309	
	b	Returns and allowances	1b	1,421	
	c	Balance. Subtract line 1b from line 1a			1c 1,782,888
	2	Cost of goods sold (attach Form 1125-A)			2 108,027
	3	Gross profit. Subtract line 2 from line 1c			3 1,674,861
	4	Net gain (loss) from Form 4797, line 17 (attach Form 4797)			4
	5	Other income (loss) (see instructions—attach statement) SEE STMT 1			5 30,000
	6	**Total income (loss).** Add lines 3 through 5 ▶			6 1,704,861
Deductions (see instructions for limitations)	7	Compensation of officers (see instructions–attach Form 1125-E)			7
	8	Salaries and wages (less employment credits)			8 294,442
	9	Repairs and maintenance			9 27,371
	10	Bad debts			10
	11	Rents			11 7,848
	12	Taxes and licenses			12 152,483
	13	Interest (see instructions)			13 252,573
	14	Depreciation not claimed on Form 1125-A or elsewhere on return (attach Form 4562)			14 225,055
	15	Depletion **(Do not deduct oil and gas depletion.)**			15
	16	Advertising			16 17,959
	17	Pension, profit-sharing, etc., plans			17
	18	Employee benefit programs			18
	19	Other deductions (attach statement) SEE STMT 2			19 794,408
	20	**Total deductions.** Add lines 7 through 19 ▶			20 1,772,139
	21	**Ordinary business income (loss).** Subtract line 20 from line 6			21 -67,278
Tax and Payments	22a	Excess net passive income or LIFO recapture tax (see instructions)	22a		
	b	Tax from Schedule D (Form 1120S)	22b		
	c	Add lines 22a and 22b (see instructions for additional taxes)			22c
	23a	2018 estimated tax payments and 2017 overpayment credited to 2018	23a		
	b	Tax deposited with Form 7004	23b		
	c	Credit for federal tax paid on fuels (attach Form 4136)	23c		
	d	Refundable credit from Form 8827, line 8c	23d		
	e	Add lines 23a through 23d			23e
	24	Estimated tax penalty (see instructions). Check if Form 2220 is attached ▶ ☐			24
	25	**Amount owed.** If line 23e is smaller than the total of lines 22c and 24, enter amount owed			25
	26	**Overpayment.** If line 23e is larger than the total of lines 22c and 24, enter amount overpaid			26
	27	Enter amount from line 26: **Credited to 2019 estimated tax** ▶ **Refunded** ▶			27

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Sign Here

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

▶ Signature of officer SANJAY PATEL Date

▶ PRESIDENT Title

May the IRS discuss this return with the preparer shown below (see instructions)? ☒ Yes ☐ No

Paid Preparer Use Only

Print/Type preparer's name: JOHN H MCDONALD, CPA	Preparer's signature: JOHN H MCDONALD, CPA	Date: 04/30/19	Check ☐ if self-employed	PTIN: ********
Firm's name ▶ WEEMS MCDONALD LLC			Firm's EIN ▶ **-***3598	
Firm's address ▶ 115 AULENBROCK DRIVE CANTON, MS 39046			Phone no. 601-859-4065	

For Paperwork Reduction Act Notice, see separate instructions.

DAA

Form **1120S** (2018)

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Federal Statements

Statement 1 - Form 1120S, Page 1, Line 5 - Other Income (Loss)

Description	Amount
MEETING ROOM RENTAL REVENUE	$ 13,179
SUITE SHOP	14,389
TELEPHONE/INTERNET	908
MISCELLANEOUS REVENUE	889
DISCOUNTS & ALLOWANCES	635
TOTAL	$ 30,000

Statement 2 - Form 1120S, Page 1, Line 19 - Other Deductions

Description	Amount
ACCOUNTING	$ 3,975
AUTO EXPENSE	702
CONVENTION EXPENSE	1,390
CREDIT CARD FEES	55,384
DUES AND SUBSCRIPTIONS	383
EMPLOYEE MEALS	94
FRANCHISE FEES	277,186
FREQUENT STAY REDEMPTION	113,488
GUEST RELATIONS	268
INSURANCE	35,323
LANDSCAPING	850
LEASE EQUIPMENT	2,537
LINEN & LAUNDRY	396
MANAGEMENT FEES	16,611
MISCELLANEOUS LABOR	1,414
OFFICE EXPENSE	12,029
PEST CONTROL	1,971
POOL SUPPLIES	12
POSTAGE AND FREIGHT	255
SECURITY	1,258
SUPPLIES	60,177
TELEPHONE	14,237
TRAINING	85
TRAVEL AGENCY COMMISSION	2,185
UNIFORMS	156
UTILITIES	108,416
MISC-PRIOR YEAR	293
AMORTIZATION	19,333
TOTAL	$ 794,408

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Statement 3 - Form 1120S, Page 4, Schedule K, Line 17d - Other Items and Amounts

Description	Amount
SECTION 199A INFORMATION - SEE ATTACHED WRK	

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date:	07/27/2021	Parcel Number:	G11 000008 00051
Tax Year:	2021	PPIN Number:	72108
Received By:		Letter of Authorization:	Yes ☑ No ☐
Owner's Name:	SHRIJI FLOWOOD LLC	Telephone Number:	(713) 562-0853
Property Address:	115 HOSPITALITY DR	Mailing Address:	2200 N Loop W #310, Houston, TX 77018
Owner's Opinion of Value:	$1,960,000.00	Assessor's Recorded Value:	$5,561,340.00
Land Value:	$388,320.00	Land Value:	$388,320.00
Improvement Value:	$1,571,680.00	Improvement Value:	$5,173,020.00
Total Value:	$1,960,000.00	Total Value:	$5,561,340.00
Is there a deed of trust?	Yes ☐ No ☐	Amount of deed of trust:	
Is the property insured?	Yes ☐ No ☐	Amount of insurance:	
Date of acquisition:		Full purchase price:	
Are you an appraiser?	Yes ☐ No ☑	Appraisal License Number:	

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on industry income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be valued based on income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

City of Flowood

This letter serves as authorization for Patrick **O'Connor & Associates, L.P. doing business as O'Connor & Associates**, located at **2200 North Loop West Suite 310, Houston, TX 77018**, to act on behalf of the Owner of Record below, as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent the Owner of Record in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: **G11 000008 00051**

Owner: **SHRIJI FLOWOOD LLC**

Property Address: **115 Hospitality Dr, Flowood, MS 39232**

This authorization is in effect until 3years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 21 day of December, 20 20

OWNER OF RECORD

By: _____

Printed Name: _____

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Hampton Inn

Property Address: 115 Hospitality Dr

County and State: Rankin, MS

Real Property Account: G11 000008 00051

Notice Value: $5,561,340

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry Model:	**$2,210,000**
Income Analysis based on 3 Year Average:	**$3,790,000**
Income Analysis based on Actual P&L Model:	**$1,960,000**

OPINION OF VALUE: $1,960,000

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INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:		Hampton Inn	Tax Year 202
LOCATION:		115 Hospitality Dr	Rankin Count
ACCT #	G11 000008 00051	**2020 Final Value**	**$5,561,34**
# of ROOMS	98	**2021 Noticed Value**	**$5,561,34**
YEAR BUILT		Gross Revenue Multiplier	4.36
Class	Upper Midscale	Value per room	$56,748

	2020	2019	2018
Room Revenue	$1,276,614	$2,535,087	$2,776,106
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 1,276,61
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 25,20
Effective Gross Rental Income			$ 1,301,82
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$121,46**
Adjusted taxable portion of revenue			**$1,180,36**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.40%**	Industry 67% to 78.2%	$942,52
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 39,055
TOTAL EXPENSES		excluding tax	**$981,575**
NET OPERATING INCOME			**$198,788**
CAP RATE (unloaded) CBRE	9.00%		9.00%
MARKET VALUE (Rounded)			**$2,210,000**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$2,210,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign, reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

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INCOME ANALYSIS - 3 Year Average

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PROPERTY DESCRIPTION:		Hampton Inn	Tax Year 2
LOCATION:		115 Hospitality Dr	Rankin Co
ACCT #	G11 000008 00051	**2020 Final Value**	**$5,561,**
# of ROOMS	98	**2021 Noticed Value**	**$5,561,**
YEAR BUILT		Gross Revenue Multiplier	4.27
Class	Upper Midscale	Value per room	$56,748

	2020	2019	2018
Room Revenue	$1,301,823	$2,578,310	$2,828,97
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income (3 Year Average)		$ 2,236,
Less Hotel Occupancy Taxes (if included in revenue)		$
Plus Other Income		$
Effective Gross Rental Income		$ 2,236,
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)	9.33%	**$208,**
Adjusted taxable portion of revenue		**$2,027,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.40%**	Industry 67% to 78.2%	$1,619,
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 67,0
TOTAL EXPENSES		excluding tax	**$1,686,2**
NET OPERATING INCOME			**$341,4**
CAP RATE (unloaded)	CBRE 9.00%		9.0
MARKET VALUE (Rounded)			**$3,790,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$3,790,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived f the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

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INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		Hampton Inn	Tax Year 2
LOCATION:		115 Hospitality Dr	Rankin Cou
ACCT #	G11 000008 00051	**2020 Final Value**	**$5,561,**
# of ROOMS	98	**2021 Noticed Value**	**$5,561,**
YEAR BUILT		Gross Revenue Multiplier	4.36
Class	Upper Midscale	Value per room	$56,748

	2020	2019	2018
Room REVENUE	$1,276,614	$2,535,087	$2,776,10
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 1,276,(
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$ 25,2
Effective Gross Rental Income			$ 1,301,8
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$121,**
Adjusted taxable portion of revenue			**$1,180,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others			
Administrative & General			
Sales and Marketing			
Utilities			
Property Operation & Maintenance			
Management Fees			
Franchise Fees - Royalties portion (per flag)			
Insurance (depends on area)			
Property Taxes (per location)			
Total expenses excluding tax & reserves	**74.12%**	Owner's Actual P & L	$ 964,9
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$39,(
TOTAL EXPENSES		excluding tax	**$1,003,9**
NET OPERATING INCOME			**$ 176,4**
CAP RATE (unloaded) CBRE	9.00%		9.0
MARKET VALUE (Rounded)			**$1,960,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$1,960,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

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Shriji Flowood, LLC
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
Income		
ROOM REVENUE		
104010 · Retail Sales	87,901.56	1,276,200.80
104013 · Frequent Stay Redemption	(1,249.60)	(10,581.73)
104024 · Day Use Revenue	0.00	237.00
104040 · No Show	0.00	176.69
104041 · Sales Tax Discount	100.00	1,128.45
Total ROOM REVENUE	86,751.96	1,267,161.21
MISC REVENUE		
208010 · Telephone Revenue	0.00	22.44
208019 · Gift Shop Revenue	707.21	11,242.80
208020 · Valet Laundry Revenue	0.00	139.00
208023 · Meeting Room Rental Revenue	600.00	10,550.00
208030 · Interest Income	502.80	11,466.26
208032 · 100% Guarantee	0.00	(251.46)
208040 · Miscellaneous Revenue	259.35	3,506.20
Total MISC REVENUE	2,069.16	36,675.24
Total Income	88,821.12	1,303,836.45
Expense		
10 · ROOMS		
106210 · Front Office Payroll	8,418.52	99,932.52
106212 · Host/Hostess Payroll	413.48	4,169.31
106213 · Housekeeping Payroll	3,526.02	80,833.85
106235 · Sick/Vacation/Holiday-Rooms	0.00	4,061.94
106245 · Health Insurance-Rooms	2,384.88	12,007.41
106250 · Payroll Tax-Rooms	951.57	15,175.11
106251 · Use Tax	96.40	4,945.61
106300 · Guest Room Supplies	140.81	13,305.97
106301 · Guest Supplies	20.89	1,258.70
106302 · Laundry	0.00	6,141.82
106303 · Front Desk Supplies	0.00	1,859.68
106304 · Cleaning Supplies	76.34	3,491.16
106305 · Contract Cleaning	0.00	76.00
106310 · Travel Agency Commission	2,805.04	36,679.83
106311 · Guest Relocation	0.00	436.76
106313 · Food/Breakfast Expense	2,305.40	32,296.95
106321 · Uniforms	0.00	68.95
106322 · Linen	0.00	2,307.50
106327 · Shuttle Service/Transportation	0.00	202.10
106346 · Recruiting & Employee Relati...	24.90	2,545.04
106350 · Miscellaneous-Rooms	(100.00)	(100.00)
Total 10 · ROOMS	21,064.25	321,694.21
20 · MISCELLANEOUS		
204610 · Gift Shop Expense	191.04	6,641.15
206350 · Miscellaneous-Misc	(222.56)	1,360.25
206411 · Valet Laundry Expense	0.00	183.09
20 · MISCELLANEOUS - Other	0.00	(3.75)
Total 20 · MISCELLANEOUS	(31.52)	8,180.74
30 · ADMINISTRATIVE		
306200 · Management Fees	5,621.50	56,115.00
306201 · Management Incentive Fees	1,580.59	1,580.59
306230 · Incentives & Bonus-Admin	0.00	1,004.40
306245 · Health Insurance-Admin	782.13	21,561.13
306325 · Training-Admin	0.00	119.00
306500 · Office Supplies-Admin	(658.73)	2,715.72
306510 · Dues & Subscriptions-Admin	0.00	20.50
306530 · Returned Checks/Chargebacks	0.00	797.31
306535 · Business Machines Supplies	0.00	814.57
306540 · Bank Charges	0.00	262.42
306545 · Cash Over/Short	40.75	183.19
306546 · Recruiting & Employee Relati...	0.00	933.84
306547 · Credit Card Commissions	2,595.57	40,108.62
306550 · Contributions	0.00	600.00
306551 · Entertainment	0.00	41.73
306552 · License & Permits	0.00	557.50
306553 · Guest Relations	0.00	1,376.91
306554 · Legal & Professional	3,050.00	6,725.00
306555 · Freight & Postage-Admin	(82.34)	1,213.49

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	Dec 20	Jan - Dec 20
306557 · Newspaper & Magazines	0.00	582.75
306558 · Cell Phones/Internet Support	163.21	4,600.53
Total 30 · ADMINISTRATIVE	13,097.68	141,824.20
40 · SALES		
406500 · Office Supplies-Sales	0.00	(169.99)
406571 · Advertising Media	0.00	55.00
406573 · Frequent Flier/Stay Expense	1,968.71	35,951.73
406577 · E-Commerce	0.00	1,283.58
Total 40 · SALES	1,968.71	37,120.32
50 · FRANCHISE FEES		
506600 · Royalty Fees	8,227.03	121,802.89
506610 · Other Fees	(94.50)	4,739.95
506612 · Reservation Fee	1,049.35	11,373.26
Total 50 · FRANCHISE FEES	9,181.88	137,916.10
60 · UTILITIES		
606400 · Telephone Expense	234.85	4,234.13
606323 · Cable Television	1,412.36	18,047.40
606621 · Electricity	4,609.49	57,129.60
606622 · Gas	1,416.81	12,171.92
606623 · Water/Sewer	788.69	15,575.71
606624 · Waste Removal	78.50	1,081.06
Total 60 · UTILITIES	8,538.70	108,239.82
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	2,393.07	10,052.81
706235 · Sick/Vacation/Holiday-R&M	0.00	1,275.00
706250 · Payroll Tax-R&M	174.17	862.85
706630 · Building Supplies	53.41	11,155.54
706635 · Building Repairs	0.00	4,628.65
706636 · Carpet & Flooring	0.00	1,608.00
706638 · Security, Fire & Safety	39.54	4,558.28
706639 · General HVAC/Elec/Mechanical	0.00	1,944.95
706642 · Plumbing Repairs	0.00	1,642.95
706643 · Pool Maintenance	524.30	1,836.10
706644 · Landscaping	400.00	8,925.00
706645 · Furniture & Fixture Repair	0.00	93.52
706646 · Painting & Decorating	0.00	75.34
706649 · Light Bulbs	0.00	425.10
706650 · Pest Control	131.08	1,441.88
706656 · Elevator Repairs	0.00	6,717.12
706657 · Vehicle Expense	(565.37)	13,244.20
Total 70 · REPAIRS & MAINTENANCE	3,150.20	70,487.29
80 · FIXED EXPENSES		
806350 · Miscellaneous-Fixed	0.00	980.70
806700 · Property Tax	97,205.85	97,205.85
806705 · Personal Property Tax	6,022.95	6,022.95
806710 · Taxes - Other	0.00	4,419.00
806715 · Property Insurance	0.00	12,778.19
806716 · General Liability Insurance	0.00	7,192.20
806718 · EPL Insurance	0.00	1,519.50
806719 · Auto Insurance	0.00	5,515.36
806720 · Umbrella Insurance	0.00	2,407.84
806725 · Insurance Other - WC	0.00	1,401.55
806910 · Depreciation Expense	19,803.59	237,643.08
806920 · Amortization Expense	333.34	4,000.08
807520 · Interest - 1st Mortgage	77,332.91	131,128.57
Total 80 · FIXED EXPENSES	200,698.64	512,214.87
Total Expense	257,668.54	1,337,677.55
Net Income	(168,847.42)	(33,841.10)

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Shriji Flowood, LLC
Profit & Loss
December 2019

	Dec 19	Jan - Dec 19
Income		
ROOM REVENUE		
104010 · Retail Sales	160,334.08	2,541,808.43
104013 · Frequent Stay Redemption	(3,529.93)	(66,685.69)
104024 · Day Use Revenue	0.00	110.70
104040 · No Show	0.00	(39.00)
104041 · Sales Tax Discount	100.00	1,200.00
Total ROOM REVENUE	156,904.15	2,476,394.44
MISC REVENUE		
208019 · Gift Shop Revenue	866.95	12,768.21
208020 · Valet Laundry Revenue	36.50	196.50
208021 · Copy/Postage Revenue	0.00	12.15
208023 · Meeting Room Rental Revenue	2,062.10	27,116.10
208030 · Interest Income	1,656.36	15,359.46
208032 · 100% Guarantee	0.00	(120.54)
208040 · Miscellaneous Revenue	350.00	3,250.41
Total MISC REVENUE	4,971.91	58,582.29
Total Income	161,876.06	2,534,976.73
Expense		
10 · ROOMS		
106210 · Front Office Payroll	12,246.15	107,092.99
106212 · Host/Hostess Payroll	1,682.19	13,266.25
106213 · Housekeeping Payroll	19,794.22	193,750.33
106235 · Sick/Vacation/Holiday-Rooms	1,674.00	4,857.72
106245 · Health Insurance-Rooms	109.07	3,855.60
106250 · Payroll Tax-Rooms	2,829.20	25,700.18
106251 · Use Tax	222.08	1,600.11
106300 · Guest Room Supplies	381.45	23,642.68
106301 · Guest Supplies	100.71	1,041.62
106302 · Laundry	0.00	5,490.30
106303 · Front Desk Supplies	0.00	3,753.43
106304 · Cleaning Supplies	265.17	4,033.10
106305 · Contract Cleaning	0.00	2,273.75
106310 · Travel Agency Commission	5,657.89	63,070.90
106311 · Guest Relocation	0.00	643.05
106313 · Food/Breakfast Expense	5,584.39	78,713.96
106321 · Uniforms	0.00	2,546.93
106322 · Linen	420.53	9,275.96
106323 · Cable Television	2,432.93	27,699.98
106324 · Printing & Stationary-Rooms	0.00	94.38
106326 · Guest Refund	0.00	187.50
106327 · Shuttle Service/Transportation	0.00	619.46
106346 · Recruiting & Employee Relations	0.00	5,872.76
Total 10 · ROOMS	53,399.98	579,082.94
20 · MISCELLANEOUS		
204610 · Gift Shop Expense	643.33	9,338.94
206350 · Miscellaneous-Misc	45.44	1,150.85
206400 · Telephone Expense	493.95	6,127.47
206411 · Valet Laundry Expense	0.00	100.11
Total 20 · MISCELLANEOUS	1,182.72	16,717.37
30 · ADMINISTRATIVE		
306200 · Management Fees	5,596.50	67,158.00
306201 · Management Incentive Fees	4,127.14	6,647.15
306230 · Incentives & Bonus-Admin	0.00	637.20
306245 · Health Insurance-Admin	1,791.40	20,039.30
306325 · Training-Admin	0.00	3,471.50
306326 · Computer Expense	0.00	(195.59)
306350 · Miscellaneous-Admin	0.00	289.17
306500 · Office Supplies-Admin	(1,133.82)	3,345.18
306510 · Dues & Subscriptions-Admin	140.00	1,346.33
306530 · Returned Checks/Chargebacks	410.36	2,040.18
306535 · Business Machines Supplies	(6,491.50)	(3,404.04)
306540 · Bank Charges	(13.30)	26.82
306545 · Cash Over/Short	0.10	169.13
306546 · Recruiting & Employee Relations	14.38	14.38
306547 · Credit Card Commissions	5,592.66	80,592.54
306550 · Contributions	0.00	400.00
306551 · Entertainment	41.73	697.03
306552 · License & Permits	135.50	1,342.50
306553 · Guest Relations	237.18	2,947.83

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	Dec 19		Jan - Dec 19	
306554 · Legal & Professional	550.00		4,225.00	
306555 · Freight & Postage-Admin	(1,195.46)		385.57	
306556 · Travel & Meals-Admin	0.00		2,775.32	
306557 · Newspaper & Magazines	407.00		2,562.25	
306558 · Cell Phones/Internet Support	861.60		9,761.60	
Total 30 · ADMINISTRATIVE		11,071.47		207,274.35
40 · SALES				
406220 · Sales & Marketing Payroll	0.00		16,383.68	
406230 · Incentives & Bonus-Sales	0.00		1,688.67	
406250 · Payroll Tax-Sales	0.00		1,453.61	
406400 · Telephone Expense-Sales	0.00		360.00	
406500 · Office Supplies-Sales	0.00		41.77	
406556 · Travel & Meals-Sales	0.00		310.76	
406571 · Advertising Media	0.00		(276.19)	
406572 · Advertising Billboard	0.00		6,876.36	
406573 · Frequent Flier/Stay Expense	4,339.84		68,114.62	
406576 · Promotion-Inside & Outside	0.00		930.14	
406577 · E-Commerce	0.00		1,967.93	
Total 40 · SALES		4,339.84		97,851.35
50 · FRANCHISE FEES				
506600 · Royalty Fees	18,789.16		227,190.74	
506610 · Other Fees	2,301.35		17,537.49	
506612 · Reservation Fee	0.00		12,719.85	
Total 50 · FRANCHISE FEES		21,090.51		257,448.08
60 · UTILITIES				
606621 · Electricity	4,710.27		65,109.23	
606622 · Gas	1,606.94		15,591.32	
606623 · Water/Sewer	1,682.99		24,004.29	
606624 · Waste Removal	134.05		1,594.20	
Total 60 · UTILITIES		8,134.25		106,299.04
70 · REPAIRS & MAINTENANCE				
706225 · Repairs & Maintenance Payroll	0.00		1,586.28	
706250 · Payroll Tax-R&M	0.00		130.16	
706305 · Contract Labor-R&M	545.00		1,695.25	
706630 · Building Supplies	800.38		8,172.95	
706635 · Building Repairs	0.00		1,000.00	
706636 · Carpet & Flooring	0.00		6,141.00	
706638 · Security, Fire & Safety	56.73		2,496.05	
706639 · General HVAC/Elec/Mechanical	413.33		2,622.83	
706642 · Plumbing Repairs	0.00		269.37	
706643 · Pool Maintenance	0.00		2,406.34	
706644 · Landscaping	1,115.00		11,889.84	
706645 · Furniture & Fixture Repair	0.00		280.50	
706646 · Painting & Decorating	0.00		226.69	
706647 · Keys & Locks	0.00		324.44	
706648 · Small Equipment & Tools	0.00		14.82	
706649 · Light Bulbs	0.00		8,576.04	
706650 · Pest Control	0.00		1,550.46	
706654 · Signage	0.00		198.40	
706656 · Elevator Repairs	0.00		6,132.64	
706657 · Vehicle Expense	(486.93)		21,006.83	
706658 · Fitness Equipment Repairs	875.69		875.69	
Total 70 · REPAIRS & MAINTENANCE		3,321.20		77,596.58
80 · FIXED EXPENSES				
806350 · Miscellaneous-Fixed	0.00		675.27	
806700 · Property Tax	87,505.11		87,505.11	
806705 · Personal Property Tax	2,673.25		2,673.25	
806710 · Taxes - Other	0.00		3,545.00	
806715 · Property Insurance	0.00		10,812.08	
806716 · General Liability Insurance	0.00		11,995.36	
806718 · EPL Insurance	0.00		898.21	
806719 · Auto Insurance	0.00		6,901.51	
806720 · Umbrella Insurance	0.00		1,461.68	
806725 · Insurance Other - WC	0.00		2,864.40	
806910 · Depreciation Expense	19,803.59		257,446.67	
806920 · Amortization Expense	333.34		4,333.42	
807520 · Interest - 1st Mortgage	10,817.22		140,668.22	
Total 80 · FIXED EXPENSES		121,132.51		531,780.18

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 19	Jan - Dec 19
Total Expense	223,672.48	1,874,049.89
Net Income	(61,796.42)	660,926.84

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Shriji Flowood, LLC
Profit & Loss
December 2018

	Dec 18	Jan - Dec 18
Income		
ROOM REVENUE		
104010 · Retail Sales	142,018.98	2,681,784.51
104013 · Frequent Stay Redemption	(3.50)	(7.50)
104024 · Day Use Revenue	0.00	2,580.87
104040 · No Show	0.00	16,455.34
104041 · Sales Tax Discount	100.00	1,200.00
Total ROOM REVENUE	142,115.48	2,702,013.22
MISC REVENUE		
208010 · Telephone Revenue	0.00	74.29
208019 · Gift Shop Revenue	818.04	14,420.24
208020 · Valet Laundry Revenue	17.00	221.50
208023 · Meeting Room Rental Revenue	1,175.00	32,128.50
208030 · Interest Income	250.10	2,187.11
208040 · Miscellaneous Revenue	0.00	6,025.38
Total MISC REVENUE	2,260.14	55,057.02
Total Income	144,375.62	2,757,070.24
Expense		
10 · ROOMS		
106210 · Front Office Payroll	12,161.90	87,758.83
106212 · Host/Hostess Payroll	0.00	14,065.34
106213 · Housekeeping Payroll	18,272.41	178,165.33
106235 · Sick/Vacation/Holiday-Rooms	1,132.50	3,312.50
106245 · Health Insurance-Rooms	189.74	5,882.20
106250 · Payroll Tax-Rooms	2,503.75	22,906.87
106251 · Use Tax	0.00	633.12
106300 · Guest Room Supplies	2,987.91	23,577.95
106301 · Guest Supplies	16.83	2,360.96
106302 · Laundry	970.40	8,189.61
106303 · Front Desk Supplies	274.22	8,478.91
106304 · Cleaning Supplies	261.70	5,274.36
106305 · Contract Cleaning	36.00	979.06
106310 · Travel Agency Commission	4,918.35	67,846.37
106311 · Guest Relocation	283.38	1,366.30
106313 · Food/Breakfast Expense	5,621.03	79,631.85
106319 · Reservation Exp-Equipment	0.00	1,519.40
106321 · Uniforms	0.00	1,237.87
106322 · Linen	0.00	14,555.67
106323 · Cable Television	2,370.65	28,274.59
106326 · Guest Refund	0.00	93.79
106327 · Shuttle Service/Transportation	94.00	840.60
106346 · Recruiting & Employee Relations	671.55	4,860.46
Total 10 · ROOMS	52,766.32	561,811.94
20 · MISCELLANEOUS		
204610 · Gift Shop Expense	856.63	10,683.95
206350 · Miscellaneous-Misc	17.50	2,430.04
206400 · Telephone Expense	0.00	5,855.88
206411 · Valet Laundry Expense	0.00	559.26
206425 · Meeting Room Rental Expense	0.00	183.59
Total 20 · MISCELLANEOUS	874.13	19,712.72
30 · ADMINISTRATIVE		
306200 · Management Fees	5,596.50	64,122.06
306201 · Management Incentive Fees	0.00	1,792.60
306230 · Incentives & Bonus-Admin	2,160.00	5,464.60
306245 · Health Insurance-Admin	1,623.49	19,037.81
306324 · Printing & Stationary-Admin	0.00	288.98
306325 · Training-Admin	0.00	1,336.00
306326 · Computer Expense	0.00	195.59
306350 · Miscellaneous-Admin	0.00	(54.56)
306500 · Office Supplies-Admin	(4,124.62)	(340.85)
306510 · Dues & Subscriptions-Admin	127.33	711.31

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 18	Jan - Dec 18
306530 · Returned Checks/Chargebacks	(483.96)	298.82
306535 · Business Machines Supplies	1,639.94	3,092.82
306540 · Bank Charges	1.62	174.84
306545 · Cash Over/Short	(11.84)	(167.50)
306547 · Credit Card Commissions	6,238.90	87,873.23
306550 · Contributions	0.00	1,001.00
306551 · Entertainment	41.73	375.57
306552 · License & Permits	480.00	1,073.00
306553 · Guest Relations	304.68	1,631.74
306554 · Legal & Professional	275.00	3,875.00
306555 · Freight & Postage-Admin	279.42	2,131.44
306556 · Travel & Meals-Admin	298.73	482.19
306557 · Newspaper & Magazines	185.00	2,350.50
306558 · Cell Phones/Internet Support	356.49	7,646.58
Total 30 · ADMINISTRATIVE	14,988.41	204,392.77
40 · SALES		
406220 · Sales & Marketing Payroll	3,923.09	29,137.93
406230 · Incentives & Bonus-Sales	0.00	818.00
406235 · Sick/Vacation/Holiday-Sales	0.00	600.00
406250 · Payroll Tax-Sales	335.42	2,520.80
406350 · Miscellaneous-Sales	230.75	230.75
406400 · Telephone Expense-Sales	60.00	480.00
406500 · Office Supplies-Sales	0.00	163.28
406556 · Travel & Meals-Sales	29.23	198.50
406571 · Advertising Media	0.00	27.02
406572 · Advertising Billboard	0.00	6,794.49
406573 · Frequent Flier/Stay Expense	5,912.70	72,504.60
406576 · Promotion-Inside & Outside	216.43	955.42
406577 · E-Commerce	0.00	1,614.24
Total 40 · SALES	10,707.62	116,045.03
50 · FRANCHISE FEES		
506600 · Royalty Fees	16,417.44	248,198.11
506610 · Other Fees	1,427.38	16,317.82
506612 · Reservation Fee	1,156.35	14,093.76
Total 50 · FRANCHISE FEES	19,001.17	278,609.69
60 · UTILITIES		
606621 · Electricity	4,414.56	70,311.26
606622 · Gas	0.00	16,098.83
606623 · Water/Sewer	1,983.66	24,789.84
606624 · Waste Removal	134.20	1,647.64
Total 60 · UTILITIES	6,532.42	112,847.57
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	4,661.26	44,864.57
706235 · Sick/Vacation/Holiday-R&M	0.00	600.00
706250 · Payroll Tax-R&M	342.71	3,439.65
706305 · Contract Labor-R&M	0.00	6,109.25
706630 · Building Supplies	1,521.10	9,628.75
706635 · Building Repairs	0.00	20,038.82
706636 · Carpet & Flooring	0.00	4,887.00
706637 · Laundry Equipment Repair	0.00	21.97
706638 · Security, Fire & Safety	68.91	4,166.85
706639 · General HVAC/Elec/Mechanical	0.00	2,178.85
706642 · Plumbing Repairs	0.00	315.68
706643 · Pool Maintenance	750.00	4,330.74
706644 · Landscaping	757.50	10,086.99
706645 · Furniture & Fixture Repair	503.85	1,010.36
706646 · Painting & Decorating	0.00	12.84
706647 · Keys & Locks	0.00	108.16
706648 · Small Equipment & Tools	0.00	445.60
706649 · Light Bulbs	8,089.20	10,275.80
706650 · Pest Control	128.40	1,797.60
706652 · Uniforms	0.00	21.39

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 18	Jan - Dec 18
706654 · Signage	0.00	596.60
706655 · Equipment Rental	2,097.65	6,698.47
706656 · Elevator Repairs	0.00	7,399.14
706657 · Vehicle Expense	2,067.17	16,753.54
Total 70 · REPAIRS & MAINTENANCE	20,987.75	155,788.62
80 · FIXED EXPENSES		
806350 · Miscellaneous-Fixed	0.00	2,355.00
806700 · Property Tax	86,031.84	86,031.84
806705 · Personal Property Tax	2,974.64	2,974.64
806710 · Taxes - Other	0.00	3,135.00
806715 · Property Insurance	0.00	7,803.00
806716 · General Liability Insurance	0.00	9,536.00
806718 · EPL Insurance	0.00	800.00
806719 · Auto Insurance	0.00	6,810.02
806720 · Umbrella Insurance	0.00	1,500.00
806725 · Insurance Other - WC	0.00	6,037.00
806910 · Depreciation Expense	20,606.92	247,283.04
806920 · Amortization Expense	333.33	3,999.96
807520 · Interest - 1st Mortgage	12,430.94	159,984.92
Total 80 · FIXED EXPENSES	122,377.67	538,250.42
Total Expense	248,235.49	1,987,458.76
Net Income	**(103,859.87)**	**769,611.48**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date:	07/27/2021	Parcel Number:	E08E000023 00080
Tax Year:	2021	PPIN Number:	56490
Received By:		Letter of Authorization:	Yes ☑ No ☐
Owner's Name:	LAXMI PEARL ENTERPRISES INC	Telephone Number:	(713) 562-0853
Property Address:	407 RIVERWIND DR	Mailing Address:	2200 N Loop W #310, Houston, TX 77018
Owner's Opinion of Value:	$2,210,000.00	Assessor's Recorded Value:	$3,128,860.00
Land Value:	$692,160.00	Land Value:	$692,160.00
Improvement Value:	$1,517,840.00	Improvement Value:	$2,436,700.00
Total Value:	$2,210,000.00	Total Value:	$3,128,860.00
Is there a deed of trust?	Yes ☐ No ☐	Amount of deed of trust:	
Is the property insured?	Yes ☐ No ☐	Amount of insurance:	
Date of acquisition:		Full purchase price:	
Are you an appraiser?	Yes ☐ No ☑	Appraisal License Number:	

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on industry income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be valued based on income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name) Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

City of Pearl

This letter serves as authorization for Patrick **O'Connor & Associates, L.P. doing business as O'Connor & Associates,** located at **2200 North Loop West Suite 310, Houston, TX 77018,** to act on behalf of the Owner of Record below, as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent the Owner of Record in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: **E08E000023 00080**

Owner: **LAXMI PEARL ENTERPRISES INC**

Property Address: **407 Riverwind Dr, Pearl, MS 39208**

This authorization is in effect until 3years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 8th day of December, 2020

OWNER OF RECORD

By: _____

Printed Name: Jignesh Patel

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Fairfield Inn

Property Address: 407 Riverwind Dr

County and State: Rankin, MS

Real Property Account: E08E000023 00080

Notice Value: $3,128,860

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry Model:	**$1,380,000**
Income Analysis based on 3 Year Average:	**$2,210,000**

OPINION OF VALUE: $2,210,000

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Industry Income Model

7.C.h

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PROPERTY DESCRIPTION:		Fairfield Inn	Tax Year 20
LOCATION:		407 Riverwind Dr	Rankin Cou
ACCT #	E08E000023 00080	**2020 Final Value**	**$3,128,**
# of ROOMS	79	**2021 Noticed Value**	**$3,128,**
YEAR BUILT		Gross Revenue Multiplier	3.66
Class	Midscale	Value per room	$39,606

	2020	2019	2018
Room Revenue	$854,677	$1,593,630	$1,645,40
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 854,6
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 14,4
Effective Gross Rental Income			$ 869,1
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.14%	**$79,**
Adjusted taxable portion of revenue			**$789,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.80%**	Industry 67% to 78.2%	$632,7
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 26,0
TOTAL EXPENSES		excluding tax	**$658,7**
NET OPERATING INCOME			**$130,8**
CAP RATE (unloaded)	CBRE 9.50%		9.5
MARKET VALUE (Rounded)			**$1,380,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$1,380,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - 3 Year Average

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PROPERTY DESCRIPTION:		Fairfield Inn	Tax Year 2
LOCATION:		407 Riverwind Dr	Rankin Cou
ACCT #	E08E000023 00080	**2020 Final Value**	**$3,128,**
# of ROOMS	79	**2021 Noticed Value**	**$3,128,**
YEAR BUILT		Gross Revenue Multiplier	3.60
Class	Midscale	Value per room	$39,606

	2020	2019	2018
Room Revenue	$869,106	$1,627,317	$1,684,27
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income (3 Year Average)			$ 1,393,5
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$
Effective Gross Rental Income			$ 1,393,5
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.14%	**$127,**
Adjusted taxable portion of revenue			**$1,266,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.80%**	Industry 67% to 78.2%	$1,014,5
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 41,8
TOTAL EXPENSES		excluding tax	**$1,056,3**
NET OPERATING INCOME			**$209,8**
CAP RATE (unloaded)	CBRE 9.50%		9.5
MARKET VALUE (Rounded)			**$2,210,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$2,210,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		Fairfield Inn	Tax Year 2(
LOCATION:		407 Riverwind Dr	Rankin Cou
ACCT #	E08E000023 00080	**2020 Final Value**	**$3,128,**
# of ROOMS	79	**2021 Noticed Value**	**$3,128,**
YEAR BUILT	0	Gross Revenue Multiplier	3.66
Class	Midscale	Value per room	$39,606

	2020	2019	2018
Room REVENUE	$854,677	$1,593,630	$1,645,40
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 854,(
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$ 14,4
Effective Gross Rental Income			$ 869,1
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.14%	**$79,**
Adjusted taxable portion of revenue			**$789,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others				
Administrative & General				
Sales and Marketing				
Utilities				
Property Operation & Maintenance				
Management Fees				
Franchise Fees - Royalties portion (per flag)				
Insurance (depends on area)				
Property Taxes (per location)				
Total expenses excluding tax & reserves		**90.62%**	Owner's Actual P & L	$ 787,5
Reserves for Replacement & FF&E (depends on age)		3.00%	Industry 2% to 6% excluding tax	$26,(
TOTAL EXPENSES				**$813,6**
NET OPERATING INCOME				**$ (23,9**
CAP RATE (unloaded)	CBRE	9.50%		9.5
MARKET VALUE (Rounded)				**($250,0**
DEFERRED MAINTENANCE				
BUSINESS PERSONAL PROPERTY (Included in income model)				
ADJUSTED MARKET VALUE				**($250,000**

High Expense Ratio

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

4:55 PM
02/10/21
Accrual Basis

Fairfield Inn & Suites
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
Income		
ROOM REVENUE		
104010 · Retail Sales	66,771.57	854,677.24
104013 · Frequent Stay Redemption	-5,412.00	-45,035.18
104041 · Sales Tax Discount	0.00	300.00
Total ROOM REVENUE	61,359.57	809,942.06
MISC REVENUE		
208010 · Telephone Revenue	27.80	276.21
208019 · Gift Shop Revenue	634.10	6,078.54
208020 · Valet Laundry Revenue	0.00	16.50
208023 · Meeting Room Rental Revenue	603.23	5,951.26
208030 · Interest Income	397.80	5,484.59
208031 · Marketing Reimbursement Income	0.00	175.98
208040 · Miscellaneous Revenue	61.07	1,929.92
Total MISC REVENUE	1,724.00	19,913.00
Total Income	63,083.57	829,855.06
Expense		
10 · ROOMS		
106210 · Front Office Payroll	6,576.52	82,959.54
106213 · Housekeeping Payroll	8,429.16	91,389.85
106230 · Incentives & Bonus-Rooms	650.00	650.00
106235 · Sick/Vacation/Holiday-Rooms	1,502.00	2,691.00
106245 · Health Insurance-Rooms	0.00	3,998.10
106250 · Payroll Tax Expense	1,878.66	18,319.87
106300 · Guest Room Supplies	1,768.08	6,479.48
106301 · Guest Supplies	119.58	1,166.81
106302 · Laundry	0.00	4,912.66
106303 · Front Desk Supplies	150.78	2,296.59
106304 · Cleaning Supplies	2,170.92	13,850.74
106305 · Contract Cleaning	0.00	560.87
106310 · Travel Agency Commission	870.83	10,447.39
106311 · Guest Relocation	597.41	741.89
106313 · Food/Breakfast Expense	2,866.14	24,554.29
106319 · Reservation Exp-Equipment	19.33	893.65
106321 · Uniforms	0.00	3,360.98
106322 · Linen	0.00	540.35
106323 · Cable Television	2,763.04	20,031.69
106327 · Shuttle Service/Transportation	0.00	207.08
106346 · Recruiting & Employee Relations	2,092.41	3,434.97
106350 · Miscellaneous-Rooms	467.30	467.30
Total 10 · ROOMS	32,922.16	293,955.10
20 · MISCELLANEOUS		
206400 · Telephone Expense	269.20	3,546.11
206410 · Gift Shop Expense	282.94	5,342.32
206420 · Food & Beverage Expense	0.00	-47.60
Total 20 · MISCELLANEOUS	552.14	8,840.83

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Fairfield Inn & Suites
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
30 · ADMINISTRATIVE		
306200 · Administrative Salaries	0.00	26,700.00
306201 · Management Fees	4,496.50	17,986.00
306230 · Incentives & Bonus	4,271.84	5,206.84
306235 · Sick/Vacation/Holiday	0.00	1,500.00
306250 · Payroll Tax Expense	0.00	1,270.51
306325 · Training	0.00	207.09
306500 · Office Supplies	227.48	2,902.92
306510 · Dues & Subscriptions	0.00	600.00
306530 · Returned Checks/Chargebacks	0.00	1,689.03
306535 · Business Machines Supplies	0.00	4,792.44
306540 · Bank Charges	0.00	18.00
306545 · Cash Over/Short	0.00	-1,507.06
306547 · Credit Card Commissions	1,958.53	23,766.39
306552 · License & Permits	0.00	648.23
306553 · Guest Relations	0.00	75.62
306554 · Legal & Professional	550.00	10,083.15
306555 · Freight & Postage	22.94	79.89
306557 · Newspaper & Magazines	0.00	378.10
306558 · Cell Phones/Internet Support	185.38	3,266.94
306615 · Base Management Fee	0.00	7,709.00
Total 30 · ADMINISTRATIVE	11,712.67	107,373.09
40 · SALES		
406572 · Advertising Billboard	2,020.00	17,174.25
406573 · Frequent Flier/Stay Expense	-1,791.46	6,141.17
406576 · Promotion-Inside & Outside	0.00	952.70
406577 · E-Commerce	0.00	585.00
Total 40 · SALES	228.54	24,853.12
50 · FRANCHISE FEES		
506600 · Royalty Fees	4,644.45	85,122.00
506610 · Other Fees	5,328.88	35,366.01
506611 · Marketing Fees	4,694.40	21,588.48
Total 50 · FRANCHISE FEES	14,667.73	142,076.49
60 · UTILITIES		
606621 · Electricity	3,135.14	35,853.93
606622 · Gas	432.11	4,299.74
606623 · Water/Sewer	1,795.58	19,981.20
Total 60 · UTILITIES	5,362.83	60,134.87
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	1,399.07	9,149.51
706250 · Payroll Tax-R&M	196.57	458.39
706305 · Contract Cleaning-R&M	0.00	370.00
706630 · Building Supplies	707.86	13,519.26
706635 · Building Repairs	0.00	7,400.00
706636 · Carpet & Flooring	3,232.53	4,447.84
706637 · Laundry Equipment Repair	0.00	164.38
706638 · Security, Fire & Safety	299.32	4,373.37
706639 · General HVAC/Elec/Mechanical	0.00	809.31
706642 · Plumbing Repairs	0.00	1,095.82
706644 · Landscaping	736.66	5,838.20
706645 · Furniture & Fixture Repair	275.00	1,040.97
706646 · Painting & Decorating	675.16	6,220.98
706647 · Keys & Locks	0.00	975.16
706648 · Small Equipment & Tools	0.00	213.96
706649 · Light Bulbs	59.12	399.89
706650 · Pest Control	96.30	1,059.30
706651 · Refuse Removal	79.00	1,110.52

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Fairfield Inn & Suites
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
706656 · Elevator Repairs	0.00	3,158.36
706657 · Vehicle Expense	1,008.29	2,394.20
Total 70 · REPAIRS & MAINTENANCE	8,764.88	64,199.42
80 · FIXED EXPENSES		
806350 · Miscellaneous G & A	0.00	605.67
806700 · Property Tax	64,109.94	64,109.94
806705 · Personal Property Tax	6,419.26	6,419.26
806710 · Taxes - Other	0.00	4,126.28
806715 · Property Insurance	0.00	879.78
806716 · General Liability Insurance	0.00	4,315.32
806718 · EPL Insurance	0.00	1,519.50
806720 · Umbrella Insurance	0.00	2,360.84
806725 · Insurance Other - WC	0.00	1,815.00
806910 · Depreciation Expense	7,154.08	85,848.96
807520 · Interest - 1st Mortgage	896.92	9,174.85
807521 · Interest - 2nd Mortgage	0.00	1,496.06
Total 80 · FIXED EXPENSES	78,580.20	182,671.46
Total Expense	152,791.15	884,104.38
Net Income	-89,707.58	-54,249.32

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

02/25/20

Laxmi Pearl Enterprises, Inc.
Statement of Revenues and Expenses
Income Tax Basis

	Dec 19	Jan - Dec 19
Income		
MISC REVENUE		
208010 · Telephone Revenue	-550.82	102.60
208019 · Gift Shop Revenue	510.24	9,416.51
208020 · Valet Laundry Revenue	0.00	195.16
208023 · Meeting Room Rental Revenue	1,400.00	22,942.53
208030 · Interest Income	812.97	7,757.96
208040 · Miscellaneous Revenue	0.01	1,029.79
Total MISC REVENUE	2,172.40	41,444.55
ROOM REVENUE		
104010 · Retail Sales	84,325.63	1,593,630.36
104013 · Frequent Stay Redemption	-4,901.00	-49,222.58
Total ROOM REVENUE	79,424.63	1,544,407.78
Total Income	81,597.03	1,585,852.33
Expense		
10 · ROOMS		
106210 · Front Office Payroll	8,373.18	128,734.20
106213 · Housekeeping Payroll	8,503.59	112,599.56
106230 · Incentives & Bonus-Rooms	650.00	2,731.27
106235 · Sick/Vacation/Holiday-Rooms	0.00	2,072.15
106245 · Health Insurance-Rooms	141.15	1,972.63
106250 · Payroll Tax Expense	579.39	24,213.01
106300 · Guest Room Supplies	279.24	18,690.56
106301 · Guest Supplies	447.17	1,081.22
106302 · Laundry	0.00	4,527.52
106303 · Front Desk Supplies	160.23	3,542.89
106304 · Cleaning Supplies	0.00	13,759.44
106305 · Contract Cleaning	0.00	682.00
106310 · Travel Agency Commission	1,055.20	19,544.96
106313 · Food/Breakfast Expense	4,480.72	65,148.21
106319 · Reservation Exp-Equipment	77.40	2,201.28
106321 · Uniforms	141.18	4,180.65
106322 · Linen	0.00	12,736.14
106323 · Cable Television	1,992.01	28,482.19
106324 · Printing & Stationary-Rooms	0.00	149.69
106326 · Guest Refund	0.00	-500.00
106327 · Shuttle Service/Transportation	0.00	671.45
106346 · Recruiting & Employee Relations	2,319.86	5,906.82
106350 · Miscellaneous-Rooms	0.00	500.00
Total 10 · ROOMS	29,200.32	453,627.84
20 · MISCELLANEOUS		
206400 · Telephone Expense	395.93	7,042.73
206410 · Gift Shop Expense	852.58	18,670.41
206411 · Valet Laundry Expense	0.00	124.27
206425 · Meeting Room Rental Expense	0.00	962.34
Total 20 · MISCELLANEOUS	1,248.51	26,799.75

See Accountants' Compilation Report

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

02/25/20

Laxmi Pearl Enterprises, Inc.
Statement of Revenues and Expenses
Income Tax Basis

	Dec 19	Jan - Dec 19
30 · ADMINISTRATIVE		
306200 · Management Salaries	3,000.00	24,000.00
306230 · Incentives & Bonus	1,000.00	2,357.00
306235 · Sick/Vacation/Holiday	1,500.00	1,500.00
306324 · Printing & Stationary	0.00	272.53
306325 · Training	0.00	134.01
306350 · Miscellaneous	1,397.51	1,397.51
306500 · Office Supplies	532.27	6,371.61
306510 · Dues & Subscriptions	0.00	800.00
306530 · Returned Checks/Chargebacks	0.00	-22.56
306535 · Business Machines Supplies	2,154.42	2,154.42
306547 · Credit Card Commissions	3,000.60	36,052.64
306550 · Contributions	0.00	350.00
306552 · License & Permits	0.00	263.23
306553 · Guest Relations	-163.04	1,849.61
306554 · Legal & Professional	0.00	3,152.59
306555 · Freight & Postage	-107.64	401.40
306557 · Newspaper & Magazines	112.80	2,345.84
306558 · Cell Phones/Internet Support	185.38	3,603.08
306562 · Rent Expense	0.00	4,713.76
306615 · Base Management Fee	1,276.50	15,318.00
306620 · Incentive Management Fee	1,427.15	1,427.15
Total 30 · ADMINISTRATIVE	15,315.95	108,441.82
40 · SALES		
406230 · Incentives & Bonus-Sales	0.00	673.69
406500 · Office Supplies-Sales	0.00	176.35
406572 · Advertising Billboard	0.00	19,500.00
406573 · Frequent Flier/Stay Expense	1,684.81	24,052.99
406576 · Promotion-Inside & Outside	17.03	1,247.88
406577 · E-Commerce	0.00	910.00
Total 40 · SALES	1,701.84	46,560.91
50 · FRANCHISE FEES		
506600 · Royalty Fees	6,887.88	81,417.68
506610 · Other Fees	4,324.42	53,845.01
506611 · Marketing Fees	3,130.86	37,327.60
506612 · Reservation Fee	0.00	449.21
Total 50 · FRANCHISE FEES	14,343.16	173,039.50
60 · UTILITIES		
606621 · Electricity	3,137.39	45,868.21
606622 · Gas	531.23	5,547.54
606623 · Water/Sewer	2,489.22	28,308.48
Total 60 · UTILITIES	6,157.84	79,724.23
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	1,860.00	15,107.13
706305 · Contract Cleaning-R&M	0.00	621.00
706306 · Contract Labor-R&M	0.00	40,975.10
706630 · Building Supplies	475.39	14,503.99
706635 · Building Repairs	0.00	7,210.58
706636 · Carpet & Flooring	0.00	2,414.00
706637 · Laundry Equipment Repair	0.00	132.13
706638 · Security, Fire & Safety	90.68	3,817.85
706639 · General HVAC/Elec/Mechanical	0.00	1,919.13
706642 · Plumbing Repairs	0.00	1,079.78
706643 · Pool Maintenance	0.00	2,950.00
706644 · Landscaping	375.00	6,637.20
706646 · Painting & Decorating	43.78	4,562.73
706648 · Small Equipment & Tools	0.00	1,454.79
706649 · Light Bulbs	0.00	2,595.95
706650 · Pest Control	96.30	1,197.98
706651 · Refuse Removal	134.05	1,373.75

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Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

02/25/20

Laxmi Pearl Enterprises, Inc.
Statement of Revenues and Expenses
Income Tax Basis

	Dec 19	Jan - Dec 19
706654 · Signage	0.00	5,259.17
706655 · Equipment Rental	0.00	1,032.55
706656 · Elevator Repairs	766.58	3,066.32
706657 · Vehicle Expense	378.53	4,263.96
706658 · Fitness Equipment Repairs	0.00	1,403.52
Total 70 · REPAIRS & MAINTENANCE	4,220.31	123,578.61
80 · FIXED EXPENSES		
806350 · Miscellaneous G & A	0.00	1,808.18
806700 · Property Tax	60,458.84	60,458.84
806705 · Personal Property Tax	2,302.48	2,302.48
806710 · Taxes - Other	6,243.40	12,487.25
806715 · Property Insurance	0.00	8,396.44
806716 · General Liability Insurance	0.00	8,441.28
806718 · EPL Insurance	0.00	1,461.68
806720 · Umbrella Insurance	0.00	898.21
806725 · Insurance Other - WC	0.00	2,193.59
806910 · Depreciation Expense	852,614.00	931,308.00
806920 · Amortization Expense	4,293.55	4,293.55
807520 · Interest - 1st Mortgage	1,326.42	21,361.68
Total 80 · FIXED EXPENSES	927,238.69	1,055,411.18
Total Expense	999,426.62	2,067,183.84
Net Income	-917,829.59	-481,331.51

See Accountants' Compilation Report

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02/27/19

Laxmi Pearl Enterprises, Inc.
Statement of Revenues and Expenses
Income Tax Basis

	Dec 18	Jan - Dec 18
Income		
MISC REVENUE		
208010 · Telephone Revenue	0.00	660.25
208019 · Gift Shop Revenue	611.48	10,403.63
208020 · Valet Laundry Revenue	0.00	253.24
208023 · Meeting Room Rental Revenue	1,795.00	18,162.05
208030 · Interest Income	867.64	6,460.95
208040 · Miscellaneous Revenue	7,391.63	9,383.72
Total MISC REVENUE	10,665.75	45,323.84
ROOM REVENUE		
104010 · Retail Sales	84,937.31	1,645,407.44
104013 · Frequent Stay Redemption	-3,219.00	-31,995.77
Total ROOM REVENUE	81,718.31	1,613,411.67
Total Income	92,384.06	1,658,735.51
Expense		
10 · ROOMS		
106210 · Front Office Payroll	14,809.18	135,437.24
106213 · Housekeeping Payroll	13,611.99	123,942.85
106230 · Incentives & Bonus-Rooms	2,260.00	4,060.00
106235 · Sick/Vacation/Holiday-Rooms	750.00	3,290.40
106245 · Health Insurance-Rooms	-118.21	1,900.29
106250 · Payroll Tax Expense	1,426.10	28,253.31
106300 · Guest Room Supplies	879.72	15,490.88
106301 · Guest Supplies	31.30	2,165.11
106302 · Laundry	0.00	6,244.72
106303 · Front Desk Supplies	203.64	1,895.26
106304 · Cleaning Supplies	632.57	9,139.93
106305 · Contract Cleaning	0.00	2,480.35
106310 · Travel Agency Commission	1,240.66	18,913.30
106311 · Guest Relocation	0.00	162.41
106313 · Food/Breakfast Expense	3,860.87	62,407.89
106319 · Reservation Exp-Equipment	980.47	12,266.54
106321 · Uniforms	0.00	4,985.80
106322 · Linen	1,991.44	17,624.33
106323 · Cable Television	2,704.06	30,247.93
106325 · Training	0.00	131.14
106326 · Guest Refund	2,025.43	2,205.43
106327 · Shuttle Service/Transportation	0.00	108.01
106346 · Recruiting & Employee Relations	285.96	3,696.52
Total 10 · ROOMS	47,575.18	487,049.64
20 · MISCELLANEOUS		
206400 · Telephone Expense	40.66	3,129.65
206410 · Gift Shop Expense	761.25	13,485.88
206411 · Valet Laundry Expense	0.00	415.48
206425 · Meeting Room Rental Expense	201.84	201.84
20 · MISCELLANEOUS - Other	0.00	528.56
Total 20 · MISCELLANEOUS	1,003.75	17,761.41
30 · ADMINISTRATIVE		
306200 · Management Salaries	0.00	1,209.75
306230 · Incentives & Bonus	0.00	1,000.00
306245 · Health Insurance	0.00	280.65
306324 · Printing & Stationary	0.00	199.72
306325 · Training	0.00	67.69
306350 · Miscellaneous	0.00	21.40
306500 · Office Supplies	350.15	3,026.53
306510 · Dues & Subscriptions	0.00	225.00
306530 · Returned Checks/Chargebacks	0.00	-7,137.33
306535 · Business Machines Supplies	8,791.82	8,791.82
306540 · Bank Charges	0.00	7.00

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02/27/19

Laxmi Pearl Enterprises, Inc.
Statement of Revenues and Expenses
Income Tax Basis

	Dec 18	Jan - Dec 18
306545 · Cash Over/Short	0.00	6.00
306546 · Recruiting & Employee Relations	0.00	188.85
306547 · Credit Card Commissions	2,422.30	45,515.59
306550 · Contributions	0.00	501.00
306552 · License & Permits	0.00	1,703.82
306553 · Guest Relations	0.00	1,717.26
306554 · Legal & Professional	0.00	2,925.00
306555 · Freight & Postage	205.37	700.68
306557 · Newspaper & Magazines	435.00	3,435.10
306558 · Cell Phones/Internet Support	190.29	4,161.93
306562 · Rent Expense	755.00	755.00
306615 · Base Management Fee	1,276.50	12,806.32
306620 · Incentive Management Fee	0.00	1,080.00
Total 30 · ADMINISTRATIVE	14,426.43	83,188.78
40 · SALES		
406510 · Dues & Subscriptions-Sales	0.00	200.00
406572 · Advertising Billboard	1,770.00	24,872.85
406573 · Frequent Flier/Stay Expense	1,207.89	22,432.87
406576 · Promotion-Inside & Outside	169.60	4,862.96
Total 40 · SALES	3,147.49	52,368.68
50 · FRANCHISE FEES		
506600 · Royalty Fees	4,981.37	80,943.40
506610 · Other Fees	1,141.37	15,726.02
506611 · Marketing Fees	2,767.46	34,365.88
506612 · Reservation Fee	2,186.31	34,087.40
Total 50 · FRANCHISE FEES	11,076.51	165,122.70
60 · UTILITIES		
606621 · Electricity	3,244.27	47,924.95
606622 · Gas	577.66	6,653.32
606623 · Water/Sewer	29.49	23,069.46
Total 60 · UTILITIES	3,851.42	77,647.73
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	680.00	13,330.26
706305 · Contract Cleaning-R&M	0.00	2,217.84
706306 · Contract Labor-R&M	1,220.00	9,440.00
706630 · Building Supplies	1,058.02	7,973.78
706635 · Building Repairs	0.00	11,656.36
706636 · Carpet & Flooring	0.00	2,402.00
706638 · Security, Fire & Safety	51.10	3,560.05
706639 · General HVAC/Elec/Mechanical	133.75	1,210.92
706642 · Plumbing Repairs	0.00	1,621.07
706643 · Pool Maintenance	0.00	3,392.54
706644 · Landscaping	502.86	7,236.92
706645 · Furniture & Fixture Repair	0.00	877.50
706646 · Painting & Decorating	0.00	3,447.47
706647 · Keys & Locks	0.00	1,051.25
706648 · Small Equipment & Tools	0.00	2,583.01
706649 · Light Bulbs	668.73	5,663.77
706650 · Pest Control	0.00	1,568.84
706651 · Refuse Removal	261.72	1,952.04
706654 · Signage	0.00	319.29
706655 · Equipment Rental	0.00	1,802.95
706656 · Elevator Repairs	0.00	2,977.00
706657 · Vehicle Expense	349.35	2,943.73
Total 70 · REPAIRS & MAINTENANCE	4,925.53	89,228.59
80 · FIXED EXPENSES		
806350 · Miscellaneous G & A	0.00	2,809.42
806700 · Property Tax	57,168.30	57,168.30

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Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

02/27/19

Laxmi Pearl Enterprises, Inc.
Statement of Revenues and Expenses
Income Tax Basis

	Dec 18	Jan - Dec 18
806705 · Personal Property Tax	5,727.16	5,727.16
806710 · Taxes - Other	21,708.98	30,127.69
806715 · Property Insurance	0.00	6,855.00
806716 · General Liability Insurance	970.90	21,046.89
806718 · EPL Insurance	0.00	800.00
806720 · Umbrella Insurance	0.00	1,500.00
806725 · Insurance Other - WC	0.00	2,278.33
806910 · Depreciation Expense	17,587.25	96,284.00
806920 · Amortization Expense	5,626.88	5,626.88
807520 · Interest - 1st Mortgage	2,192.13	26,022.41
Total 80 · FIXED EXPENSES	110,981.60	256,246.08
Total Expense	196,987.91	1,228,613.61
Net Income	-104,603.85	430,121.90

See Accountants' Compilation Report

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date:	07/27/2021	Parcel Number:	E04N000020 00040
Tax Year:	2021	PPIN Number:	79550
Received By:		Letter of Authorization:	Yes ☑ No ☐
Owner's Name:	FLORENCE HOTEL GROUP LLC	Telephone Number:	(713) 562-0853
Property Address:	110 REVELATION DR	Mailing Address:	2200 N Loop W #310, Houston, TX 77018
Owner's Opinion of Value:	$940,000.00	Assessor's Recorded Value:	$2,203,870.00
Land Value:	$359,370.00	Land Value:	$359,370.00
Improvement Value:	$580,630.00	Improvement Value:	$1,844,500.00
Total Value:	$940,000.00	Total Value:	$2,203,870.00
Is there a deed of trust?	Yes ☐ No ☐	Amount of deed of trust:	
Is the property insured?	Yes ☐ No ☐	Amount of insurance:	
Date of acquisition:		Full purchase price:	
Are you an appraiser?	Yes ☐ No ☑	Appraisal License Number:	

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on industry income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be valued based on income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

County of Rankin

This letter serves as authorization for O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018 to act in our behalf as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent us in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: E04N000020 00040

Owner: FLORENCE HOTEL GROUP LLC

Property Address: 110 REVELATION DR

This authorization is in effect until 3 years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 28th day of July, 2021

OWNER OF RECORD

By: Patel Ishwarbhai R.

Printed Name: Ishwarbhai Patel

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Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Days Inn

Property Address: 110 Revelation Dr

County and State: Rankin, MS

Real Property Account: E04N000020 00040

Notice Value: $2,203,870

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry model:	**$810,000**
Income Analysis based on Actual P&L model:	**$940,000**

OPINION OF VALUE: $940,000

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:		Days Inn	Tax Year 202
LOCATION:		110 REVELATION DR	Rankin Coun
ACCT #	E04N000020 00040	**2020 Final Value**	**$2,203,8**
# of ROOMS	51	**2021 Noticed Value**	**$2,203,8**
YEAR BUILT		Gross Revenue Multiplier	4.37
Class	Economy	Value per room	$43,213

	2020
Room Revenue	$504,235
OCCUPANCY	
Average Daily Rate (ADR)	
REVENUE PER AVAILABLE ROOM (RevPAR)	

INCOME

Gross Room Rental Income			$ 504,2
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ -
Effective Gross Rental Income			$ 504,2
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		8.71%	**$43,9**
Adjusted taxable portion of revenue			**$460,3**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**73.30%**	Industry 67% to 78.2%	$369,6
Reserves for Replacement & FF&E (depends on age)	2.00%	Industry 2% to 6%	$ 10,08
TOTAL EXPENSES		excluding tax	**$379,68**
NET OPERATING INCOME			**$80,62**
CAP RATE (unloaded)	CBRE 10.00%		10.00
MARKET VALUE (Rounded)			**$810,00**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$810,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		Days Inn	Tax Year 2
LOCATION:		110 REVELATION DR	Rankin Cou
ACCT #	E04N000020 00040	**2020 Final Value**	**$2,203,**
# of ROOMS	51	**2021 Noticed Value**	**$2,203,**
YEAR BUILT	0	Gross Revenue Multiplier	4.37
Class	Economy	Value per room	$43,213

		2020		
Room REVENUE		$504,235		
OCCUPANCY				
Average Daily Rate (ADR)				
REVENUE PER AVAILABLE ROOM (RevPAR)				
INCOME				
Gross Room Rental Income			$	504,2
Less Hotel Occupancy Taxes (if included in revenue)			$	
Plus Other Income			$	
Effective Gross Rental Income			$	504,2
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		8.71%		**$43,**
Adjusted taxable portion of revenue				**$460,**
EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)				
Rooms, Food & Beverage, telephones, others				
Administrative & General				
Sales and Marketing				
Utilities				
Property Operation & Maintenance				
Management Fees				
Franchise Fees - Royalties portion (per flag)				
Insurance (depends on area)				
Property Taxes (per location)				
Total expenses excluding tax & reserves		**70.71%**	Owner's Actual P & L	$ 356,5
Reserves for Replacement & FF&E (depends on age)		2.00%	Industry 2% to 6%	$10,
TOTAL EXPENSES			excluding tax	**$366,6**
NET OPERATING INCOME				**$ 93,6**
CAP RATE (unloaded)	CBRE	10.00%		10.0
MARKET VALUE (Rounded)				**$940,0**
DEFERRED MAINTENANCE				
BUSINESS PERSONAL PROPERTY (Included in income model)				
ADJUSTED MARKET VALUE				**$940,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derive from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BI is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one woul purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

2:12 PM
07/28/21
Accrual Basis

FLORENCE HOTEL GROUP, LLC
Profit & Loss
January 2019 through December 2020

	Jan - Dec 19	Jan - Dec 20	TOTAL
Ordinary Income/Expense			
Income			
401 · Sales - Room	142,438.54	462,784.98	605,223.52
402 · Sales - Tax	12,657.07	40,398.51	53,055.58
403 · Sales - Phone	0.00	399.98	399.98
415 · Other Income	180.00	628.49	808.49
420 · Interest Income	0.00	23.22	23.22
Total Income	155,275.61	504,235.18	659,510.79
Expense			
601 · Accounting & Legal	325.00	4,275.00	4,600.00
605 · Advertising	0.00	3,843.00	3,843.00
608 · Amortization	1,111.11	3,333.33	4,444.44
615 · Bank Charges	0.00	24.47	24.47
616 · Breakfast Expense	6,816.04	5,433.99	12,250.03
618 · Extra Clean Up Expense	0.00	636.00	636.00
620 · Credit Card Charges	3,922.73	12,718.43	16,641.16
630 · Depreciation	287,216.51	61,195.72	348,412.23
635 · Dues & Subscriptions	0.00	250.00	250.00
636 · Freight & Postage	0.00	110.00	110.00
640 · Insurance	4,812.36	20,876.40	25,688.76
645 · Interest	23,433.29	63,454.76	86,888.05
646 · Landscaping Expense	280.00	2,950.00	3,230.00
649 · Linen & Laundry	0.00	654.26	654.26
650 · Miscellaneous	0.00	-22.67	-22.67
652 · Miscellaneous Labor	0.00	930.00	930.00
655 · Office Supplies	1,731.89	851.25	2,583.14
658 · Pest Control	409.28	1,000.45	1,409.73
660 · Repair & Maintenance	3,840.46	7,040.03	10,880.49
664 · Franchise Fees	11,664.24	40,796.60	52,460.84
665 · Rent	1,805.90	10,811.93	12,617.83
666 · Salary-Laundry	2,611.36	16,807.22	19,418.58
670 · Salary - Manager	12,201.46	34,341.42	46,542.88
669 · Salary - Housekeeping	19,883.39	45,990.29	65,873.68
668 · Salary - Desk	7,490.57	33,602.23	41,092.80
671 · Sales Tax	8,954.42	40,410.21	49,364.63
674 · Operating Supplies	10,900.74	14,741.51	25,642.25
675 · Taxes, Licenses, Fees	17,617.13	46,429.20	64,046.33
676 · Security Expense	70.00	0.00	70.00
680 · Telephone	1,054.68	9,284.44	10,339.12
682 · Travel Agent Program	506.21	6,928.56	7,434.77
685 · Utilites	12,565.09	35,517.30	48,082.39
700 · Payroll Expenses	3,594.24	10,548.10	14,142.34
Total Expense	444,818.10	535,763.43	980,581.53
Net Ordinary Income	-289,542.49	-31,528.25	-321,070.74
Net Income	-289,542.49	-31,528.25	-321,070.74

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

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Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date:	07/27/2021	Parcel Number:	E08E000023 00072
Tax Year:	2021	PPIN Number:	68825
Received By:		Letter of Authorization:	Yes ☑ No ☐
Owner's Name:	SHRIJI PEARL LLC	Telephone Number:	(713) 562-0853
Property Address:	415 RIVERWIND DR	Mailing Address:	2200 N Loop W #310, Houston, TX 77018
Owner's Opinion of Value:	$2,810,000.00	Assessor's Recorded Value:	$6,831,590.00
Land Value:	$962,680.00	Land Value:	$962,680.00
Improvement Value:	$1,847,320.00	Improvement Value:	$5,868,910.00
Total Value:	$2,810,000.00	Total Value:	$6,831,590.00
Is there a deed of trust?	Yes ☐ No ☐	Amount of deed of trust:	
Is the property insured?	Yes ☐ No ☐	Amount of insurance:	
Date of acquisition:		Full purchase price:	
Are you an appraiser?	Yes ☐ No ☑	Appraisal License Number:	

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on industry income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be valued based on income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

City of Pearl

This letter serves as authorization for Patrick **O'Connor & Associates, L.P. doing business as O'Connor & Associates**, located at **2200 North Loop West Suite 310, Houston, TX 77018**, to act on behalf of the Owner of Record below, as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent the Owner of Record in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: **E08E000023 00072**

Owner: **SHRIJI PEARL LLC**

Property Address: **415 Riverwind Dr, Pearl, MS 39208**

This authorization is in effect until 3years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 31st day of December, 2020

OWNER OF RECORD

By: _____

Printed Name: Tejas Patel

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Courtyard

Property Address: 415 Riverwind Dr

County and State: Rankin, MS

Real Property Account: E08E000023 00072

Notice Value: $6,831,590

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry Model:	**$3,430,000**
Income Analysis based on 3 Year Average:	**$5,140,000**
Income Analysis based on Actual P&L Model:	**$2,810,000**

OPINION OF VALUE: $2,810,000

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:		Courtyard	Tax Year 202
LOCATION:		415 Riverwind Dr	Rankin Count
ACCT #	E08E000023 00072	**2020 Final Value**	**$6,831,59**
# of ROOMS	105	**2021 Noticed Value**	**$6,831,59**
YEAR BUILT		Gross Revenue Multiplier	3.71
Class	Upscale	Value per room	$65,063

	2020	2019	2018
Room Revenue	$1,839,296	$3,484,250	$3,350,112
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 1,839,29
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 114,32
Effective Gross Rental Income			$ 1,953,61
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.89%	**$193,21**
Adjusted taxable portion of revenue			**$1,760,40**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.20%**	Industry 67% to 78.2%	$1,410,51
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 58,609
TOTAL EXPENSES		excluding tax	**$1,469,122**
NET OPERATING INCOME			**$291,285**
CAP RATE (unloaded) CBRE	8.50%		8.50%
MARKET VALUE (Rounded)			**$3,430,000**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$3,430,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign, reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - 3 Year Average

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PROPERTY DESCRIPTION:		Courtyard	Tax Year 2
LOCATION:		415 Riverwind Dr	Rankin Cou
ACCT #	E08E000023 00072	**2020 Final Value**	**$6,831,**
# of ROOMS	105	**2021 Noticed Value**	**$6,831,**
YEAR BUILT	0	Gross Revenue Multiplier	3.50
Class	Upscale	Value per room	$65,063

	2020	2019	2018
Room Revenue	$1,953,619	$3,484,250	$3,350,11
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income (3 Year Average)		$ 2,929,3
Less Hotel Occupancy Taxes (if included in revenue)		$
Plus Other Income		$
Effective Gross Rental Income		$ 2,929,3
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)	9.89%	**$289,**
Adjusted taxable portion of revenue		**$2,639,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.20%**	Industry 67% to 78.2%	$2,114,9
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 87,8
TOTAL EXPENSES		excluding tax	**$2,202,8**
NET OPERATING INCOME			**$436,7**
CAP RATE (unloaded) CBRE	8.50%		8.5
MARKET VALUE (Rounded)			**$5,140,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$5,140,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		Courtyard	Tax Year 20
LOCATION:		415 Riverwind Dr	Rankin Cour
ACCT #	E08E000023 00072	**2020 Final Value**	**$6,831,**
# of ROOMS	105	**2021 Noticed Value**	**$6,831,**
YEAR BUILT		Gross Revenue Multiplier	3.71
Class	Upscale	Value per room	$65,063

	2020	2019	2018
Room REVENUE	$1,839,296	$3,484,250	$3,350,112
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 1,839,2
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 114,3
Effective Gross Rental Income			$ 1,953,6
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.89%	**$193,**
Adjusted taxable portion of revenue			**$1,760,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others				
Administrative & General				
Sales and Marketing				
Utilities				
Property Operation & Maintenance				
Management Fees				
Franchise Fees - Royalties portion (per flag)				
Insurance (depends on area)				
Property Taxes (per location)				
Total expenses excluding tax & reserves		**77.90%**	Owner's Actual P & L	$ 1,521,7
Reserves for Replacement & FF&E (depends on age)		0.00%	Industry 2% to 6%	
TOTAL EXPENSES			excluding tax	**$1,521,7**
NET OPERATING INCOME				**$ 238,6**
CAP RATE (unloaded)	CBRE	8.50%		8.5
MARKET VALUE (Rounded)				**$2,810,0**
DEFERRED MAINTENANCE				
BUSINESS PERSONAL PROPERTY (Included in income model)				
ADJUSTED MARKET VALUE				**$2,810,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Shriji Pearl, LLC
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
Income		
ROOM REVENUE		
104010 · Retail Sales	129,772.66	1,839,296.25
104041 · Sales Tax Discount	100.00	1,200.00
Total ROOM REVENUE	129,872.66	1,840,496.25
MISC REVENUE		
208010 · Telephone Revenue	5.45	140.65
208012 · Gratuity Revenue	28.02	(130.70)
208019 · Gift Shop Revenue	2,970.50	32,345.01
208020 · Valet Laundry Revenue	0.00	50.62
208023 · Meeting Room Rental Revenue	900.00	19,131.00
208030 · Interest Income	312.45	5,382.88
208040 · Miscellaneous Revenue	610.24	13,945.05
Total MISC REVENUE	4,826.66	70,864.51
FOOD & BEVERAGE REVENUE		
208022 · Food & Beverage Revenues	163.24	44,980.62
208022a · Starbucks Revenue	22.85	3,860.88
Total FOOD & BEVERAGE REVENUE	186.09	48,841.50
Total Income	134,885.41	1,960,202.26
Gross Profit	134,885.41	1,960,202.26
Expense		
10 · ROOMS		
106210 · Front Office Payroll	6,656.10	96,158.09
106213 · Housekeeping Payroll	16,309.43	188,751.50
106215 · Laundry Payroll	414.00	2,650.95
106216 · Driver Payroll	0.00	7,345.69
106230 · Incentives & Bonus-Rooms	0.00	500.00
106235 · Sick/Vacation/Holiday-Rooms	716.40	4,697.56
106245 · Health Insurance-Rooms	1,783.35	16,968.10
106250 · Payroll Tax-Rooms	2,246.08	25,179.83
106251 · Use Tax	0.00	389.84
106300 · Guest Room Supplies	2,439.94	16,944.61
106301 · Guest Supplies	64.15	1,827.61
106302 · Laundry	1,365.75	5,691.13
106303 · Front Desk Supplies	913.75	3,957.54
106304 · Cleaning Supplies	6,765.62	36,833.73
106310 · Travel Agency Commission	2,666.13	29,391.08
106311 · Guest Relocation	597.41	795.41
106319 · Reservation Exp-Equipment	179.57	5,132.49
106321 · Uniforms	0.00	5,645.97
106322 · Linen	1,093.57	15,497.45
106346 · Recruiting & Employee Relations	913.91	5,366.29
Total 10 · ROOMS	45,125.16	469,724.87
15 · Food		
155010 · Cost of Sales - Food	0.00	26,683.76
156200 · Management Salaries	0.00	3,427.51
156211 · Kitchen Payroll	180.00	7,018.19
156212 · Restaurant Servers Payroll	0.00	3,043.50
156214 · Banquet Servers Payroll	0.00	141.00
156235 · Sick/Vacation/Holiday - Food	140.40	140.40
156236 · Tips - Food	0.00	948.88
156250 · Payroll Tax - Food	27.39	1,610.59
156304 · Cleaning Supplies - Food	0.00	617.27
156307 · Menu Expense - Bistro	0.00	352.15
156314 · China, Silver, Glass	0.00	965.81
156315 · Paper Supplies	0.00	4,642.85
156316 · Utensils	0.00	471.41
156552 · Licenses & Permits - Food	0.00	138.23
156650 · Miscellaneous - Food	0.00	1,966.53

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 20	Jan - Dec 20
Total 15 · Food	347.79	52,168.08
16 · Beverage		
165010 · Cost of Sales - Beverages	0.00	7,954.35
166217 · Bar Servers Payroll	1,407.50	26,024.63
166235 · Sick/Vacation/Holiday-Beverages	0.00	400.00
166250 · Payroll Tax - Beverages	107.67	2,395.91
166308 · Licenses & Permits - Beverages	0.00	1,180.00
166314 · Glass	0.00	536.89
166650 · Miscellaneous - Beverage	0.00	476.43
Total 16 · Beverage	1,515.17	38,968.21
20 · MISCELLANEOUS		
204610 · Gift Shop Expense	3,837.09	37,076.07
206350 · Miscellaneous-Misc	0.00	35.02
206411 · Valet Laundry Expense	0.00	233.19
206425 · Meeting Room Rental Expense	0.00	3,110.25
Total 20 · MISCELLANEOUS	3,837.09	40,454.53
30 · ADMINISTRATIVE		
306200 · Management Fees	1,301.50	32,085.00
306205 · Accounting & HR Payroll	4,250.00	55,250.00
306230 · Incentives & Bonus-Admin	3,042.34	6,307.34
306245 · Health Insurance-Admin	0.00	(667.21)
306250 · Payroll Tax-Admin	464.80	4,641.28
306325 · Training-Admin	0.00	360.92
306500 · Office Supplies-Admin	823.08	6,895.55
306510 · Dues & Subscriptions-Admin	635.58	2,103.37
306530 · Returned Checks/Chargebacks	0.00	2,735.03
306535 · Business Machines Supplies	0.00	1,251.34
306540 · Bank Charges	0.00	106.00
306545 · Cash Over/Short	(16.52)	83.05
306547 · Credit Card Commissions	3,141.38	43,533.36
306551 · Entertainment	0.00	200.00
306552 · License & Permits	0.00	423.00
306553 · Guest Relations	116.48	123.04
306554 · Legal & Professional	275.00	3,950.00
306555 · Freight & Postage-Admin	0.00	517.45
306557 · Newspaper & Magazines	0.00	856.45
306558 · Cell Phones/Internet Support	0.00	3,848.09
Total 30 · ADMINISTRATIVE	14,033.64	164,603.06
40 · SALES		
406220 · Sales & Marketing Payroll	3,000.00	3,000.00
406230 · Incentives & Bonus-Sales	1,000.00	1,000.00
406571 · Advertising Media	0.00	114.41
406572 · Advertising Billboard	2,020.00	14,305.08
406573 · Frequent Flier/Stay Expense	16,210.49	116,750.67
406576 · Promotion-Inside & Outside	(26.88)	135.93
406577 · E-Commerce	0.00	585.00
406578 · Package Cost	0.00	215.85
Total 40 · SALES	22,203.61	136,106.94
50 · FRANCHISE FEES		
506600 · Royalty Fees	14,819.34	112,208.71
506610 · Other Fees	10,787.70	64,764.08
506611 · Marketing Fees	6,384.64	38,200.43
Total 50 · FRANCHISE FEES	31,991.68	215,173.22
60 · UTILITIES		
206400 · Telephone Expense	331.48	5,522.58
106323 · Cable Television	6,499.82	31,587.76
606621 · Electricity	4,783.11	56,970.11
606622 · Gas	1,310.56	15,761.63
606623 · Water/Sewer	2,140.94	29,415.17

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 20	Jan - Dec 20
606624 · Waste Removal	137.80	1,424.17
Total 60 · UTILITIES	15,203.71	140,681.42
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	1,440.00	21,010.91
706235 · Sick/Vacation/Holiday-R&M	360.00	360.00
706250 · Payroll Tax-R&M	137.70	1,758.63
706305 · Contract Labor-R&M	1,700.00	2,145.00
706350 · Miscellaneous-R&M	1,570.00	1,570.00
706630 · Building Supplies	375.56	13,281.70
706635 · Building Repairs	2,100.00	2,300.00
706636 · Carpet & Flooring	1,570.00	4,739.00
706637 · Laundry Equipment Repair	0.00	4,205.02
706638 · Security, Fire & Safety	39.58	3,876.37
706639 · General HVAC/Elec/Mechanical	0.00	149.80
706642 · Plumbing Repairs	0.00	1,949.36
706644 · Landscaping	400.00	7,602.62
706645 · Furniture & Fixture Repair	0.00	1,259.40
706646 · Painting & Decorating	312.55	312.55
706647 · Keys & Locks	0.00	113.40
706649 · Light Bulbs	0.00	307.03
706650 · Pest Control	155.15	1,551.50
706654 · Signage	0.00	448.05
706655 · Equipment Rental	0.00	107.00
706656 · Elevator Repairs	0.00	5,760.46
706657 · Vehicle Expense	277.92	5,005.10
706658 · Fitness Equipment Repairs	288.90	288.90
70 · REPAIRS & MAINTENANCE - Other	0.00	2,400.00
Total 70 · REPAIRS & MAINTENANCE	10,727.36	82,501.80
80 · FIXED EXPENSES		
806350 · Miscellaneous-Fixed	0.00	1,408.83
806700 · Property Tax	134,435.51	134,435.51
806705 · Personal Property Tax	9,320.65	9,320.65
806710 · Taxes - Other	0.00	907.00
806715 · Property Insurance	0.00	13,747.32
806716 · General Liability Insurance	0.00	9,589.60
806718 · EPL Insurance	0.00	1,519.50
806719 · Auto Insurance	0.00	4,367.48
806720 · Umbrella Insurance	0.00	2,428.84
806725 · Insurance Other - WC	0.00	3,688.56
806910 · Depreciation Expense	31,193.00	374,316.00
806920 · Amortization Expense	3,311.75	39,741.00
807520 · Interest - 1st Mortgage	139,739.72	235,768.12
807530 · Other Interest Expense	59.50	935.54
Total 80 · FIXED EXPENSES	318,060.13	832,173.95
Total Expense	463,045.34	2,172,556.08
Net Income	(328,159.93)	(212,353.82)

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Shriji Pearl, LLC
Profit & Loss
December 2019

	Dec 19	Jan - Dec 19
Income		
ROOM REVENUE		
104010 · Retail Sales	198,179.45	3,192,818.66
104041 · Sales Tax Discount	100.00	1,200.00
Total ROOM REVENUE	198,279.45	3,194,018.66
MISC REVENUE		
208010 · Telephone Revenue	11.60	423.45
208012 · Gratuity Revenue	245.02	698.62
208019 · Gift Shop Revenue	2,685.50	43,207.16
208020 · Valet Laundry Revenue	32.58	398.54
208023 · Meeting Room Rental Revenue	2,750.00	31,805.00
208030 · Interest Income	555.86	18,991.59
208040 · Miscellaneous Revenue	1,814.53	14,382.95
Total MISC REVENUE	8,095.09	109,907.31
FOOD & BEVERAGE REVENUE		
208022 · Food & Beverage Revenues	11,868.43	179,340.90
208022a · Starbucks Revenue	1,261.50	19,974.58
Total FOOD & BEVERAGE REVENUE	13,129.93	199,315.48
Total Income	219,504.47	3,503,241.45
Gross Profit	219,504.47	3,503,241.45
Expense		
10 · ROOMS		
106210 · Front Office Payroll	9,686.12	114,890.80
106213 · Housekeeping Payroll	17,582.92	241,357.60
106215 · Laundry Payroll	378.00	7,971.75
106216 · Driver Payroll	2,696.63	24,944.49
106235 · Sick/Vacation/Holiday-Rooms	360.00	3,669.78
106245 · Health Insurance-Rooms	1,015.60	12,208.79
106250 · Payroll Tax-Rooms	2,435.25	30,490.07
106251 · Use Tax	0.00	1,051.43
106300 · Guest Room Supplies	1,508.58	36,032.38
106301 · Guest Supplies	750.02	2,237.96
106302 · Laundry	1,216.87	7,198.90
106303 · Front Desk Supplies	727.16	9,947.60
106304 · Cleaning Supplies	3,489.04	30,113.14
106310 · Travel Agency Commission	4,862.18	64,034.81
106319 · Reservation Exp-Equipment	255.23	3,804.60
106321 · Uniforms	0.00	6,067.48
106322 · Linen	0.00	22,216.64
106323 · Cable Television	2,842.19	37,383.32
106346 · Recruiting & Employee Relations	3,441.01	23,230.37
Total 10 · ROOMS	53,246.80	678,851.91
15 · Food		
155010 · Cost of Sales - Food	6,386.06	98,677.00
156200 · Management Salaries	0.00	172.22
156211 · Kitchen Payroll	1,708.26	18,385.97
156212 · Restaurant Servers Payroll	505.00	25,246.96
156235 · Sick/Vacation/Holiday - Food	0.00	505.34
156236 · Tips - Food	0.00	1,639.00
156250 · Payroll Tax - Food	224.67	4,986.29
156304 · Cleaning Supplies - Food	0.00	1,721.01
156307 · Menu Expense - Bistro	0.00	1,536.91
156314 · China, Silver, Glass	0.00	369.33
156315 · Paper Supplies	0.00	8,201.17
156316 · Utensils	0.00	311.85
156552 · Licenses & Permits - Food	0.00	1,063.90
156648 · Small Equipment & Tools - Food	0.00	39.00
156650 · Miscellaneous - Food	0.00	722.12
Total 15 · Food	8,823.99	163,578.07

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 19	Jan - Dec 19
16 · Beverage		
165010 · Cost of Sales - Beverages	507.70	35,602.89
166217 · Bar Servers Payroll	3,631.38	48,681.91
166235 · Sick/Vacation/Holiday-Beverages	0.00	634.80
166250 · Payroll Tax - Beverages	351.94	5,403.96
166308 · Licenses & Permits - Beverages	225.00	1,855.00
166314 · Glass	0.00	174.01
166315 · Paper Supplies	0.00	331.98
166318 · General Supplies - Beverage	104.40	703.40
166317 · Menu Expense	0.00	30.92
166650 · Miscellaneous - Beverage	0.00	479.12
Total 16 · Beverage	4,820.42	93,897.99
20 · MISCELLANEOUS		
204610 · Gift Shop Expense	2,363.11	45,069.93
206350 · Miscellaneous-Misc	0.00	83.03
206400 · Telephone Expense	530.92	9,562.19
206411 · Valet Laundry Expense	69.33	709.48
206425 · Meeting Room Rental Expense	108.10	1,446.47
Total 20 · MISCELLANEOUS	3,071.46	56,871.10
30 · ADMINISTRATIVE		
306200 · Management Fees	4,471.50	53,658.00
306201 · Management Incentive Fees	4,127.14	4,127.14
306205 · Accounting & HR Payroll	4,250.00	55,250.00
306230 · Incentives & Bonus-Admin	2,000.00	9,493.00
306235 · Sick/Vacation/Holiday-Admin	0.00	2,125.00
306250 · Payroll Tax-Admin	470.40	5,231.58
306325 · Training-Admin	0.00	3,091.73
306350 · Miscellaneous-Admin	0.00	490.03
306500 · Office Supplies-Admin	1,112.65	7,908.99
306510 · Dues & Subscriptions-Admin	105.93	1,590.23
306530 · Returned Checks/Chargebacks	0.00	3,238.35
306535 · Business Machines Supplies	6,521.16	6,521.16
306540 · Bank Charges	2.00	23.00
306545 · Cash Over/Short	0.00	13.47
306547 · Credit Card Commissions	6,014.81	79,564.09
306550 · Contributions	0.00	950.00
306551 · Entertainment	40.00	480.00
306552 · License & Permits	0.00	438.00
306553 · Guest Relations	11.00	293.00
306554 · Legal & Professional	550.00	4,225.00
306555 · Freight & Postage-Admin	101.79	124.89
306556 · Travel & Meals-Admin	0.00	92.08
306557 · Newspaper & Magazines	240.05	4,133.50
306558 · Cell Phones/Internet Support	326.73	8,053.72
Total 30 · ADMINISTRATIVE	30,345.16	251,115.96
40 · SALES		
406230 · Incentives & Bonus-Sales	0.00	919.70
406325 · Training-Sales	0.00	820.00
406350 · Miscellaneous-Sales	42.78	42.78
406571 · Advertising Media	0.00	57.53
406572 · Advertising Billboard	0.00	20,695.93
406573 · Frequent Flier/Stay Expense	19,100.28	202,778.39
406576 · Promotion-Inside & Outside	63.49	(916.11)
406577 · E-Commerce	0.00	1,015.00
406578 · Package Cost	0.00	44.74
Total 40 · SALES	19,206.55	225,457.96
50 · FRANCHISE FEES		
506600 · Royalty Fees	12,815.17	175,663.06
506610 · Other Fees	7,581.51	99,473.15
506611 · Marketing Fees	4,660.04	52,917.78
506612 · Reservation Fee	0.00	1,793.11

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 19	Jan - Dec 19
Total 50 · FRANCHISE FEES	25,056.72	329,847.10
60 · UTILITIES		
606621 · Electricity	4,867.58	70,216.83
606622 · Gas	2,169.55	20,095.62
606623 · Water/Sewer	2,679.33	38,454.57
606624 · Waste Removal	0.00	1,938.77
Total 60 · UTILITIES	9,716.46	130,705.79
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	2,659.51	37,172.61
706235 · Sick/Vacation/Holiday-R&M	0.00	735.76
706250 · Payroll Tax-R&M	203.46	3,081.17
706305 · Contract Labor-R&M	0.00	4,060.00
706350 · Miscellaneous-R&M	67.20	67.20
706630 · Building Supplies	778.07	13,116.52
706635 · Building Repairs	0.00	2,006.86
706636 · Carpet & Flooring	0.00	2,876.00
706638 · Security, Fire & Safety	213.50	6,933.26
706639 · General HVAC/Elec/Mechanical	0.00	3,062.82
706642 · Plumbing Repairs	0.00	64.15
706643 · Pool Maintenance	0.00	2,950.00
706644 · Landscaping	400.00	10,183.51
706645 · Furniture & Fixture Repair	0.00	584.22
706646 · Painting & Decorating	129.10	696.06
706647 · Keys & Locks	0.00	4,597.80
706648 · Small Equipment & Tools	0.00	881.18
706649 · Light Bulbs	101.75	2,560.70
706650 · Pest Control	155.15	1,615.70
706654 · Signage	0.00	990.91
706655 · Equipment Rental	0.00	90.95
706656 · Elevator Repairs	1,416.88	6,955.64
706657 · Vehicle Expense	429.07	8,476.20
706658 · Fitness Equipment Repairs	0.00	500.77
Total 70 · REPAIRS & MAINTENANCE	6,553.69	114,259.99
80 · FIXED EXPENSES		
806700 · Property Tax	121,064.19	121,064.19
806705 · Personal Property Tax	10,706.66	10,706.66
806710 · Taxes - Other	0.00	1,613.00
806715 · Property Insurance	0.00	15,962.11
806716 · General Liability Insurance	0.00	14,331.86
806718 · EPL Insurance	0.00	898.21
806719 · Auto Insurance	0.00	4,464.33
806720 · Umbrella Insurance	0.00	1,461.68
806725 · Insurance Other - WC	0.00	5,062.49
806910 · Depreciation Expense	31,193.00	374,316.00
806920 · Amortization Expense	3,311.75	39,741.00
807520 · Interest - 1st Mortgage	18,846.42	234,883.65
807530 · Other Interest Expense	482.29	2,866.73
Total 80 · FIXED EXPENSES	185,604.31	827,371.91
Total Expense	346,445.56	2,871,957.78
Net Income	(126,941.09)	631,283.67

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Shriji Pearl, LLC
Profit & Loss
December 2018

	Dec 18	Jan - Dec 18
Income		
ROOM REVENUE		
104010 · Retail Sales	199,231.58	3,096,577.36
104041 · Sales Tax Discount	100.00	1,200.00
Total ROOM REVENUE	199,331.58	3,097,777.36
MISC REVENUE		
208010 · Telephone Revenue	0.00	268.25
208012 · Gratuity Revenue	(584.45)	(465.93)
208019 · Gift Shop Revenue	3,346.25	48,550.01
208020 · Valet Laundry Revenue	0.00	131.83
208023 · Meeting Room Rental Revenue	3,095.00	24,582.40
208040 · Miscellaneous Revenue	666.21	4,045.74
Total MISC REVENUE	6,523.01	77,112.30
FOOD & BEVERAGE REVENUE		
208022 · Food & Beverage Revenues	9,836.21	152,720.41
208022a · Starbucks Revenue	1,492.60	22,501.91
Total FOOD & BEVERAGE REVENUE	11,328.81	175,222.32
Total Income	217,183.40	3,350,111.98
Gross Profit	217,183.40	3,350,111.98
Expense		
10 · ROOMS		
106210 · Front Office Payroll	13,426.29	96,782.86
106211 · Front Office Supervisor Payroll	0.00	18,750.00
106213 · Housekeeping Payroll	20,250.32	206,957.30
106215 · Laundry Payroll	648.00	8,278.02
106216 · Driver Payroll	3,424.44	18,078.51
106230 · Incentives & Bonus-Rooms	1,475.00	5,276.00
106235 · Sick/Vacation/Holiday-Rooms	585.60	3,182.85
106245 · Health Insurance-Rooms	826.31	12,816.81
106250 · Payroll Tax-Rooms	2,469.36	32,321.87
106251 · Use Tax	0.00	457.98
106300 · Guest Room Supplies	663.18	29,350.98
106301 · Guest Supplies	701.99	8,834.82
106302 · Laundry	1,465.49	10,836.09
106303 · Front Desk Supplies	228.13	5,290.93
106304 · Cleaning Supplies	3,202.87	28,542.67
106305 · Contract Cleaning	0.00	418.12
106310 · Travel Agency Commission	3,209.67	57,128.82
106311 · Guest Relocation	0.00	2,680.37
106319 · Reservation Exp-Equipment	1,119.27	15,950.57
106321 · Uniforms	0.00	14,497.66
106322 · Linen	0.00	17,628.44
106323 · Cable Television	9,435.13	35,169.31
106327 · Shuttle Service/Transportation	0.00	200.02
106346 · Recruiting & Employee Relations	523.87	11,670.99
Total 10 · ROOMS	63,654.92	641,101.99
15 · Food		
155010 · Cost of Sales - Food	6,891.06	87,849.65
156200 · Management Salaries	0.00	4,400.50
156211 · Kitchen Payroll	1,785.95	21,523.01
156212 · Restaurant Servers Payroll	3,321.69	45,198.67
156214 · Banquet Servers Payroll	0.00	3,623.94
156230 · Incentives & Bonus - Food	100.00	570.00
156235 · Sick/Vacation/Holiday - Food	443.80	966.98
156236 · Tips - Food	0.00	324.00
156250 · Payroll Tax - Food	650.78	6,930.30
156304 · Cleaning Supplies - Food	216.09	2,318.64
156303 · General Supplies - Bistro	0.00	3,543.49
156307 · Menu Expense - Bistro	0.00	1,210.65
156314 · China, Silver, Glass	0.00	398.40
156315 · Paper Supplies	0.00	8,670.28

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 18	Jan - Dec 18
156316 · Utensils	0.00	291.50
156318 · Uniforms	0.00	3,796.56
156552 · Licenses & Permits - Food	0.00	138.23
156650 · Miscellaneous - Food	0.00	613.60
Total 15 · Food	13,409.37	192,368.40
16 · Beverage		
165010 · Cost of Sales - Beverages	(270.07)	25,139.56
166217 · Bar Servers Payroll	4,299.26	31,874.22
166230 · Incentives & Bonus - Beverages	225.00	375.00
166235 · Sick/Vacation/Holiday-Beverages	0.00	331.20
166250 · Payroll Tax - Beverages	451.15	3,811.53
166308 · Licenses & Permits - Beverages	0.00	1,430.00
166314 · Glass	0.00	511.18
166318 · General Supplies - Beverage	0.00	92.71
166650 · Miscellaneous - Beverage	0.00	109.93
Total 16 · Beverage	4,705.34	63,675.33
20 · MISCELLANEOUS		
204610 · Gift Shop Expense	3,998.72	51,450.01
206350 · Miscellaneous-Misc	0.00	843.89
206400 · Telephone Expense	59.83	6,148.06
206411 · Valet Laundry Expense	0.00	538.27
206425 · Meeting Room Rental Expense	209.31	1,449.26
Total 20 · MISCELLANEOUS	4,267.86	60,429.49
30 · ADMINISTRATIVE		
306200 · Management Fees	6,676.50	77,082.06
306201 · Management Incentive Fees	2,160.00	3,240.00
306205 · Accounting & HR Payroll	6,375.00	55,250.00
306230 · Incentives & Bonus-Admin	1,400.00	8,731.00
306250 · Payroll Tax-Admin	592.61	4,942.30
306325 · Training-Admin	0.00	3,862.34
306350 · Miscellaneous-Admin	0.00	(142.82)
306500 · Office Supplies-Admin	209.99	6,029.45
306510 · Dues & Subscriptions-Admin	362.40	3,268.80
306530 · Returned Checks/Chargebacks	3.30	1,040.08
306540 · Bank Charges	12.00	44.00
306545 · Cash Over/Short	0.00	(12.09)
306546 · Recruiting & Employee Relations	0.00	2,062.09
306547 · Credit Card Commissions	6,251.80	73,786.01
306550 · Contributions	0.00	1,001.00
306551 · Entertainment	40.00	484.55
306552 · License & Permits	0.00	820.00
306553 · Guest Relations	0.00	1,389.45
306554 · Legal & Professional	275.00	3,875.00
306555 · Freight & Postage-Admin	205.37	288.19
306557 · Newspaper & Magazines	631.05	4,492.95
306558 · Cell Phones/Internet Support	674.64	5,656.08
Total 30 · ADMINISTRATIVE	25,869.66	257,190.44
40 · SALES		
406350 · Miscellaneous-Sales	79.38	79.38
406500 · Office Supplies-Sales	0.00	460.33
406510 · Dues & Subscriptions-Sales	0.00	200.00
406571 · Advertising Media	0.00	99.17
406572 · Advertising Billboard	1,770.00	26,085.02
406573 · Frequent Flier/Stay Expense	14,407.34	147,647.43
406576 · Promotion-Inside & Outside	26.15	(1,013.30)
406577 · E-Commerce	0.00	25.10
Total 40 · SALES	16,282.87	173,583.13
50 · FRANCHISE FEES		
506600 · Royalty Fees	13,037.03	168,479.95
506610 · Other Fees	1,693.42	21,173.93
506611 · Marketing Fees	4,740.73	57,946.97

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 18	Jan - Dec 18
506612 · Reservation Fee	4,428.07	64,213.46
Total 50 · FRANCHISE FEES	23,899.25	311,814.31
60 · UTILITIES		
606621 · Electricity	10,252.33	73,491.37
606622 · Gas	2,160.01	18,867.16
606623 · Water/Sewer	2,673.02	28,569.12
606624 · Waste Removal	264.64	1,463.94
Total 60 · UTILITIES	15,350.00	122,391.59
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	4,411.13	35,035.67
706230 · Incentives & Bonus-R&M	200.00	450.00
706235 · Sick/Vacation/Holiday-R&M	0.00	627.84
706250 · Payroll Tax-R&M	352.75	2,992.84
706305 · Contract Labor-R&M	150.00	1,822.00
706630 · Building Supplies	909.56	12,810.56
706635 · Building Repairs	0.00	800.00
706636 · Carpet & Flooring	0.00	3,073.72
706638 · Security, Fire & Safety	172.24	4,847.22
706639 · General HVAC/Elec/Mechanical	0.00	1,810.61
706642 · Plumbing Repairs	0.00	54.89
706643 · Pool Maintenance	0.00	2,450.00
706644 · Landscaping	455.11	10,383.54
706645 · Furniture & Fixture Repair	0.00	191.27
706646 · Painting & Decorating	0.00	51.95
706648 · Small Equipment & Tools	0.00	2,888.94
706649 · Light Bulbs	0.00	1,726.51
706650 · Pest Control	155.15	1,550.80
706654 · Signage	0.00	125.57
706655 · Equipment Rental	0.00	152.67
706656 · Elevator Repairs	0.00	5,400.32
706657 · Vehicle Expense	453.26	8,665.72
Total 70 · REPAIRS & MAINTENANCE	7,259.20	97,912.64
80 · FIXED EXPENSES		
806350 · Miscellaneous-Fixed	0.00	2,692.50
806700 · Property Tax	120,918.61	120,918.61
806705 · Personal Property Tax	11,560.77	11,560.77
806710 · Taxes - Other	0.00	405.00
806715 · Property Insurance	0.00	12,426.00
806716 · General Liability Insurance	0.00	16,277.37
806718 · EPL Insurance	0.00	800.00
806719 · Auto Insurance	0.00	4,463.00
806720 · Umbrella Insurance	0.00	1,500.00
806725 · Insurance Other - WC	0.00	3,300.00
806910 · Depreciation Expense	31,593.00	411,362.08
806920 · Amortization Expense	3,311.75	43,052.75
807520 · Interest - 1st Mortgage	19,848.22	246,880.10
807530 · Other Interest Expense	269.38	4,676.05
Total 80 · FIXED EXPENSES	187,501.73	880,314.23
Total Expense	362,200.20	2,800,781.55
Net Income	(145,016.80)	549,330.43

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date:	07/27/2021	Parcel Number:	G11 000008 00052
Tax Year:	2021	PPIN Number:	72109
Received By:		Letter of Authorization:	Yes ☑ No ☐
Owner's Name:	YOGI FLOWOOD LLC	Telephone Number:	(713) 562-0853
Property Address:	121 HOSPITALITY DR	Mailing Address:	2200 N Loop W #310, Houston, TX 77018
Owner's Opinion of Value:	$1,930,000.00	Assessor's Recorded Value:	$4,537,540.00
Land Value:	$285,750.00	Land Value:	$285,750.00
Improvement Value:	$1,644,250.00	Improvement Value:	$4,251,790.00
Total Value:	$1,930,000.00	Total Value:	$4,537,540
Is there a deed of trust?	Yes ☐ No ☐	Amount of deed of trust:	
Is the property insured?	Yes ☐ No ☐	Amount of insurance:	
Date of acquisition:		Full purchase price:	
Are you an appraiser?	Yes ☐ No ☑	Appraisal License Number:	

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on Industry Income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be valued based on income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

City of Flowood

This letter serves as authorization for Patrick O'Connor & Associates, L.P. doing business as O'Connor & Associates, located at 2200 North Loop West Suite 310, Houston, TX 77018, to act on behalf of the Owner of Record below, as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent the Owner of Record in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: **G11 000008 00052**

Owner: **YOGI FLOWOOD LLC**

Property Address: **121 Hospitality Dr, Flowood, MS 39232**

This authorization is in effect until 3years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 9th day of December, 2020

OWNER OF RECORD

By: [signature]

Printed Name: Tejwant Arora

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Comfort Suites

Property Address: 121 Hospitality Dr

County and State: Rankin, MS

Real Property Account: G11 000008 00052

Notice Value: $4,537,540

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry Model:	**$1,720,000**
Income Analysis based on 3 Year Average:	**$2,200,000**
Income Analysis based on Actual P&L Model:	**$1,930,000**

OPINION OF VALUE: $1,930,000

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:		Comfort Suites	Tax Year 202
LOCATION:		121 Hospitality Dr	Rankin Count
ACCT #	G11 000008 00052	**2020 Final Value**	**$4,537,54**
# of ROOMS	70	**2021 Noticed Value**	**$4,537,54**
YEAR BUILT		Gross Revenue Multiplier	4.78
Class	Upper Midscale	Value per room	$64,822

	2020	2019	2018
Room Revenue	$948,788	$1,463,055	$1,509,427
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 948,78
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 64,27
Effective Gross Rental Income			$ 1,013,06
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$94,5**
Adjusted taxable portion of revenue			**$918,54**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.40%**	Industry 67% to 78.2%	$733,46
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 30,39
TOTAL EXPENSES		excluding tax	**$763,85**
NET OPERATING INCOME			**$154,69**
CAP RATE (unloaded) CBRE	9.00%		9.00
MARKET VALUE (Rounded)			**$1,720,00**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$1,720,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BE is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - 3 Year Average

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PROPERTY DESCRIPTION:		Comfort Suites	Tax Year 20
LOCATION:		121 Hospitality Dr	Rankin Cou
ACCT #	G11 000008 00052	**2020 Final Value**	**$4,537,5**
# of ROOMS	70	**2021 Noticed Value**	**$4,537,5**
YEAR BUILT	0	Gross Revenue Multiplier	4.48
Class	Upper Midscale	Value per room	$64,822

	2020	2019	2018
Room Revenue	$1,013,067	$1,463,055	$1,509,427
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income (3 Year Average)			$ 1,328,5
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ -
Effective Gross Rental Income			$ 1,328,5
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$123,9**
Adjusted taxable portion of revenue			**$1,204,5**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.80%**	Industry 67% to 78.2%	$967,1
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 39,85
TOTAL EXPENSES		excluding tax	**$1,007,01**
NET OPERATING INCOME			**$197,55**
CAP RATE (unloaded) CBRE	9.00%		9.0
MARKET VALUE (Rounded)			**$2,200,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$2,200,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BE is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		Comfort Suites	Tax Year 2(
LOCATION:		121 Hospitality Dr	Rankin Cou
ACCT #	G11 000008 00052	**2020 Final Value**	**$4,537,**
# of ROOMS	70	**2021 Noticed Value**	**$4,537,**
YEAR BUILT		Gross Revenue Multiplier	4.78
Class	Upper Midscale	Value per room	$64,822

	2020	2019	2018
Room REVENUE	$948,788	$1,463,055	$1,509,42
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 948,7
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$ 64,2
Effective Gross Rental Income			$ 1,013,(
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.33%	**$94,**
Adjusted taxable portion of revenue			**$918,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others			
Administrative & General			
Sales and Marketing			
Utilities			
Property Operation & Maintenance			
Management Fees			
Franchise Fees - Royalties portion (per flag)			
Insurance (depends on area)			
Property Taxes (per location)			
Total expenses excluding tax & reserves	**70.51%**	Owner's Actual P & L	$ 714,3
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$30,3
TOTAL EXPENSES		excluding tax	**$744,7**
NET OPERATING INCOME			**$ 173,8**
CAP RATE (unloaded)	CBRE 9.00%		9.0
MARKET VALUE (Rounded)			**$1,930,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$1,930,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

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Comfort Suites Airport
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
Income		
ROOM REVENUE		
104010 · Retail Sales	82,245.60	948,788.47
104041 · Sales Tax Discounts	100.00	1,138.54
Total ROOM REVENUE	82,345.60	949,927.01
MISC REVENUE		
208019 · Gift Shop Revenue	1,087.82	10,057.56
208030 · Interest Income	148.00	1,757.98
208032 · Tower Rental	2,500.00	30,000.00
208040 · Miscellaneous Revenue	650.00	24,220.77
Total MISC REVENUE	4,385.82	66,036.31
Total Income	86,731.42	1,015,963.32
Expense		
10 · ROOMS		
106210 · Front Office Payroll	6,475.39	68,986.14
106212 · Host/Hostess Payroll	1,209.72	11,974.38
106213 · Housekeeping Payroll	6,838.74	92,722.57
106235 · Sick/Vacation/Holiday-Rooms	0.00	2,735.00
106245 · Health Insurance-Rooms	520.22	6,203.11
106250 · Payroll Tax-Rooms	1,138.81	14,183.75
106300 · Guest Room Supplies	950.36	7,189.62
106302 · Laundry	1,341.37	3,469.97
106303 · Front Desk Supplies	0.00	1,072.54
106304 · Cleaning Supplies	1,081.22	3,861.17
106305 · Contract Cleaning	0.00	146.62
106310 · Travel Agency Commission	414.56	8,836.67
106313 · Food/Breakfast Expense	3,422.93	22,157.34
106319 · Reservation Exp-Equipment	517.88	7,074.60
106321 · Uniforms	0.00	508.70
106322 · Linen	869.17	7,936.32
106327 · Shuttle Service/Transportation	0.00	30.00
106346 · Recruiting & Employee Relations	39.24	1,247.49
106352 · Use Tax	43.90	5,312.76
Total 10 · ROOMS	24,863.51	265,648.75
20 · MISCELLANEOUS		
204610 · Gift Shop Expense	15.45	1,113.95
206350 · Miscellaneous-Misc	4.00	741.84
Total 20 · MISCELLANEOUS	19.45	1,855.79
30 · ADMINISTRATIVE		
306200 · Management Fees	2,343.84	30,397.34
306202 · Administrative Payroll	2,000.00	26,000.00
306230 · Incentives & Bonus-Admin	3,000.00	3,891.00
306250 · Payroll Tax-Admin	382.50	2,370.00
306500 · Office Supplies-Admin	0.00	1,001.89
306510 · Dues & Subscriptions-Admin	0.00	59.00
306530 · Returned Checks/Chargebacks	272.11	1,998.77
306535 · Business Machines Supplies	0.00	2,141.47
306540 · Bank Charges	1.08	519.36
306545 · Cash Over/Short	(164.73)	(28.79)
306546 · Recruiting & Employee Relations	0.00	1,000.00
306547 · Credit Card Commissions	1,483.24	25,458.32
306552 · License & Permits	0.00	346.90
306553 · Guest Relations	138.01	(1,998.27)
306554 · Legal & Professional	550.00	4,200.00
306557 · Newspaper & Magazines	0.00	383.40
306558 · Cell Phones/Internet Support	87.50	1,389.43
Total 30 · ADMINISTRATIVE	10,093.55	99,169.82
40 · SALES		
406220 · Sales & Marketing Payroll	0.00	100.00
406571 · Advertising Media	0.00	301.00
406572 · Advertising Billboard	0.00	94.38
406573 · Frequent Flier/Stay Expense	2,171.11	29,710.12
406576 · Promotion-Inside & Outside	0.00	226.08
406577 · E-Commerce	35.00	620.00
Total 40 · SALES	2,206.11	31,051.58
50 · FRANCHISE FEES		
506600 · Royalty Fees	2,365.25	43,844.49

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 20	Jan - Dec 20
506610 · Other Fees	1,538.14	12,930.38
506611 · Marketing Fees	1,588.71	21,096.80
506612 · Reservation Fee	1,373.12	17,338.00
Total 50 · FRANCHISE FEES	6,865.22	95,209.67
60 · UTILITIES		
106323 · Cable Television	1,624.15	20,632.50
606621 · Electricity	2,986.42	36,941.85
606622 · Gas	524.44	4,942.35
606623 · Water/Sewer	931.47	8,863.40
606624 · Waste Removal	130.00	2,713.88
Total 60 · UTILITIES	6,196.48	74,093.98
70 · REPAIRS & MAINTENANCE		
706225 · Repairs & Maintenance Payroll	849.20	19,472.71
706235 · Sick/Vacation/Holiday-R&M	0.00	820.00
706250 · Payroll Tax-R&M	55.98	1,573.99
706630 · Building Supplies	70.02	3,629.12
706635 · Building Repairs	674.10	4,174.10
706638 · Security, Fire & Safety	99.38	3,491.40
706639 · General HVAC/Elec/Mechanical	0.00	1,099.04
706642 · Plumbing Repairs	0.00	1,738.75
706643 · Pool Maintenance	50.00	782.92
706644 · Landscaping	400.00	4,800.00
706645 · Furniture & Fixture Repair	0.00	35.00
706646 · Painting & Decorating	0.00	325.79
706649 · Light Bulbs	0.00	182.97
706650 · Pest Control	93.63	1,123.56
706656 · Elevator Repairs	0.00	3,158.36
706657 · Vehicle Expense	0.00	239.88
Total 70 · REPAIRS & MAINTENANCE	2,292.31	46,647.59
80 · FIXED EXPENSES		
806350 · Miscellaneous-Fixed	0.00	659.55
806700 · Property Tax	78,966.92	78,966.92
806705 · Personal Property Tax	2,073.51	2,073.51
806710 · Taxes - Other	0.00	25.00
806715 · Property Insurance	0.00	8,493.33
806716 · General Liability Insurance	0.00	4,794.80
806718 · EPL Insurance	0.00	1,519.50
806720 · Umbrella Insurance	0.00	2,351.84
806725 · Insurance Other - WC	0.00	1,815.00
806910 · Depreciation Expense	19,785.75	237,429.00
806920 · Amortization Expense	1,446.59	17,359.08
807520 · Interest - 1st Mortgage	63,997.25	108,289.47
Total 80 · FIXED EXPENSES	166,270.02	463,777.00
Total Expense	218,806.65	1,077,394.18
Net Income	(132,075.23)	(61,430.86)

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Comfort Suites Airport
Profit & Loss
December 2019

	Dec 19		Jan - Dec 19	
Income				
ROOM REVENUE				
104010 · Retail Sales	83,142.35		1,421,457.79	
104041 · Sales Tax Discounts	100.00		1,151.42	
Total ROOM REVENUE		83,242.35		1,422,609.21
MISC REVENUE				
208010 · Telephone Revenue	0.00		(4.26)	
208019 · Gift Shop Revenue	814.00		8,501.00	
208020 · Valet Laundry Revenue	0.00		93.57	
208021 · Copy/Postage Revenue	0.00		10.50	
208023 · Meeting Room Rental Revenue	0.00		4.76	
208030 · Interest Income	413.74		8,487.95	
208032 · Tower Rental	5,000.00		30,000.00	
208040 · Miscellaneous Revenue	498.00		2,991.20	
Total MISC REVENUE		6,725.74		50,084.72
Total Income		89,968.09		1,472,693.93
Expense				
10 · ROOMS				
106210 · Front Office Payroll	9,218.61		79,357.05	
106212 · Host/Hostess Payroll	1,429.06		16,771.88	
106213 · Housekeeping Payroll	12,115.05		109,574.26	
106235 · Sick/Vacation/Holiday-Rooms	0.00		3,316.50	
106245 · Health Insurance-Rooms	316.92		5,367.94	
106250 · Payroll Tax-Rooms	1,800.78		16,986.12	
106300 · Guest Room Supplies	2,189.13		15,975.57	
106301 · Guest Supplies	0.00		109.17	
106302 · Laundry	723.95		4,403.42	
106303 · Front Desk Supplies	0.00		2,486.14	
106304 · Cleaning Supplies	188.79		2,217.69	
106305 · Contract Cleaning	0.00		962.63	
106310 · Travel Agency Commission	1,118.61		16,671.40	
106311 · Guest Relocation	0.00		111.18	
106313 · Food/Breakfast Expense	3,427.46		53,258.98	
106319 · Reservation Exp-Equipment	507.18		6,086.16	
106321 · Uniforms	0.00		810.90	
106322 · Linen	0.00		3,556.33	
106323 · Cable Television	1,146.21		22,780.62	
106326 · Guest Refund	0.00		188.00	
106327 · Shuttle Service/Transportation	130.66		271.02	
106346 · Recruiting & Employee Relations	0.00		2,692.37	
106352 · Use Tax	4,389.04		25,536.31	
Total 10 · ROOMS		38,701.45		389,491.64
20 · MISCELLANEOUS				
204610 · Gift Shop Expense	0.00		4,543.86	
206350 · Miscellaneous-Misc	0.00		120.59	
206400 · Telephone Expense	0.00		3,775.40	
206411 · Valet Laundry Expense	0.00		78.97	
Total 20 · MISCELLANEOUS		0.00		8,518.82
30 · ADMINISTRATIVE				
306200 · Management Fees	4,516.50		54,198.00	
306201 · Management Incentive Fees	1,427.14		4,642.55	
306202 · Administrative Payroll	3,000.00		26,000.00	
306230 · Incentives & Bonus-Admin	2,500.00		4,500.00	
306231 · Incentives-Employee-Non Payroll	0.00		707.40	
306250 · Payroll Tax-Admin	420.75		2,417.25	
306325 · Training-Admin	0.00		175.00	
306500 · Office Supplies-Admin	542.33		1,150.41	
306530 · Returned Checks/Chargebacks	199.34		1,492.39	
306535 · Business Machines Supplies	85.57		1,552.27	
306540 · Bank Charges	61.80		543.72	
306545 · Cash Over/Short	(2.48)		4.72	
306547 · Credit Card Commissions	3,385.50		43,774.13	
306550 · Contributions	0.00		350.00	
306551 · Entertainment	0.00		415.13	
306552 · License & Permits	203.00		468.00	
306553 · Guest Relations	18.17		275.61	
306554 · Legal & Professional	575.00		4,225.00	
306555 · Freight & Postage-Admin	101.79		168.94	
306556 · Travel & Meals-Admin	0.00		618.22	
306557 · Newspaper & Magazines	110.40		1,248.00	

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 19		Jan - Dec 19	
306558 · Cell Phones/Internet Support	87.50		3,060.23	
Total 30 · ADMINISTRATIVE		17,232.31		151,986.97
40 · SALES				
406231 · Incentives-Employee-Non Payroll	0.00		337.67	
406572 · Advertising Billboard	0.00		2,228.49	
406573 · Frequent Flier/Stay Expense	3,332.69		41,014.69	
406577 · E-Commerce	0.00		520.00	
Total 40 · SALES		3,332.69		44,100.85
50 · FRANCHISE FEES				
506600 · Royalty Fees	6,160.51		75,688.98	
506610 · Other Fees	1,541.06		22,778.07	
506611 · Marketing Fees	2,689.64		32,775.29	
506612 · Reservation Fee	2,353.80		28,340.45	
Total 50 · FRANCHISE FEES		12,745.01		159,582.79
60 · UTILITIES				
606621 · Electricity	3,277.02		46,012.93	
606622 · Gas	543.34		6,822.39	
606623 · Water/Sewer	890.24		13,648.25	
606624 · Waste Removal	134.05		1,363.94	
Total 60 · UTILITIES		4,844.65		67,847.51
70 · REPAIRS & MAINTENANCE				
706225 · Repairs & Maintenance Payroll	2,811.25		25,363.25	
706235 · Sick/Vacation/Holiday-R&M	0.00		1,100.00	
706250 · Payroll Tax-R&M	203.76		2,125.87	
706305 · Contract Labor-R&M	0.00		541.87	
706630 · Building Supplies	1,183.64		3,906.26	
706635 · Building Repairs	0.00		4,084.33	
706636 · Carpet & Flooring	0.00		1,040.00	
706637 · Laundry Equipment Repair	0.00		310.30	
706638 · Security, Fire & Safety	118.72		2,958.73	
706639 · General HVAC/Elec/Mechanical	0.00		335.76	
706642 · Plumbing Repairs	0.00		525.57	
706643 · Pool Maintenance	0.00		594.34	
706644 · Landscaping	1,281.50		5,752.30	
706646 · Painting & Decorating	0.00		814.28	
706649 · Light Bulbs	0.00		184.53	
706650 · Pest Control	0.00		1,139.58	
706655 · Equipment Rental	1,674.55		2,315.96	
706656 · Elevator Repairs	0.00		3,066.32	
706657 · Vehicle Expense	31.09		1,102.19	
Total 70 · REPAIRS & MAINTENANCE		7,304.51		57,261.44
80 · FIXED EXPENSES				
806350 · Miscellaneous-Fixed	0.00		1,667.66	
806700 · Property Tax	70,967.28		70,967.28	
806705 · Personal Property Tax	2,466.20		2,466.20	
806710 · Taxes - Other	0.00		3,011.00	
806715 · Property Insurance	0.00		10,454.37	
806716 · General Liability Insurance	0.00		8,802.70	
806718 · EPL Insurance	0.00		898.21	
806720 · Umbrella Insurance	0.00		1,461.68	
806725 · Insurance Other - WC	0.00		1,421.38	
806910 · Depreciation Expense	19,785.75		217,643.25	
806920 · Amortization Expense	1,446.59		15,912.49	
807520 · Interest - 1st Mortgage	8,811.99		112,502.30	
Total 80 · FIXED EXPENSES		103,477.81		447,208.52
Total Expense		187,638.43		1,325,998.54
Net Income		(97,670.34)		146,695.39

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Comfort Suites Airport
Profit & Loss
December 2018

	Dec 18		Jan - Dec 18	
Income				
ROOM REVENUE				
104010 · Retail Sales	103,409.31		1,450,280.83	
104041 · Sales Tax Discounts	90.47		1,157.25	
104040 · No Show	0.00		10,210.30	
Total ROOM REVENUE		103,499.78		1,461,648.38
MISC REVENUE				
208010 · Telephone Revenue	(42.60)		(89.40)	
208019 · Gift Shop Revenue	584.50		10,501.59	
208021 · Copy/Postage Revenue	0.00		3.00	
208023 · Meeting Room Rental Revenue	0.00		250.00	
208030 · Interest Income	227.33		2,347.59	
208032 · Tower Rental	2,500.00		31,774.49	
208040 · Miscellaneous Revenue	150.00		6,495.93	
Total MISC REVENUE		3,419.23		51,283.20
Total Income		106,919.01		1,512,931.58
Expense				
10 · ROOMS				
106210 · Front Office Payroll	9,466.64		71,835.27	
106212 · Host/Hostess Payroll	2,626.39		17,011.92	
106213 · Housekeeping Payroll	12,677.87		109,499.38	
106235 · Sick/Vacation/Holiday-Rooms	613.00		2,174.50	
106245 · Health Insurance-Rooms	(207.34)		5,161.23	
106250 · Payroll Tax-Rooms	1,974.73		16,035.45	
106300 · Guest Room Supplies	1,195.36		12,274.80	
106301 · Guest Supplies	0.00		155.80	
106302 · Laundry	625.31		4,648.41	
106303 · Front Desk Supplies	77.94		1,953.69	
106304 · Cleaning Supplies	62.67		3,842.46	
106305 · Contract Cleaning	0.00		1,043.13	
106310 · Travel Agency Commission	1,348.66		20,328.97	
106311 · Guest Relocation	0.00		237.62	
106313 · Food/Breakfast Expense	3,374.48		51,279.63	
106319 · Reservation Exp-Equipment	496.48		5,914.96	
106321 · Uniforms	0.00		1,549.11	
106322 · Linen	838.43		10,727.21	
106323 · Cable Television	2,476.24		28,040.51	
106327 · Shuttle Service/Transportation	0.00		823.00	
106346 · Recruiting & Employee Relations	300.00		3,413.28	
106352 · Use Tax	0.00		310.36	
Total 10 · ROOMS		37,946.86		368,260.69
20 · MISCELLANEOUS				
204610 · Gift Shop Expense	0.00		4,620.27	
206350 · Miscellaneous-Misc	270.92		592.33	
206400 · Telephone Expense	0.00		3,450.29	
Total 20 · MISCELLANEOUS		270.92		8,662.89
30 · ADMINISTRATIVE				
306200 · Management Fees	4,516.50		51,162.06	
306201 · Management Incentive Fees	0.00		1,767.00	
306202 · Administrative Payroll	3,000.00		26,000.00	
306230 · Incentives & Bonus-Admin	0.00		3,381.20	
306250 · Payroll Tax-Admin	229.50		2,073.00	
306500 · Office Supplies-Admin	363.69		1,134.17	
306530 · Returned Checks/Chargebacks	178.46		2,562.34	
306535 · Business Machines Supplies	1,443.92		1,761.70	
306540 · Bank Charges	76.08		814.92	
306545 · Cash Over/Short	(232.78)		(245.94)	
306547 · Credit Card Commissions	3,112.34		46,617.03	
306550 · Contributions	0.00		501.00	
306551 · Entertainment	38.52		507.18	
306552 · License & Permits	0.00		122.25	
306553 · Guest Relations	130.00		280.00	
306554 · Legal & Professional	300.00		3,900.00	
306555 · Freight & Postage-Admin	205.37		453.50	
306556 · Travel & Meals-Admin	0.00		1,827.76	
306557 · Newspaper & Magazines	78.00		935.10	
306558 · Cell Phones/Internet Support	0.00		604.98	
Total 30 · ADMINISTRATIVE		13,439.60		146,159.25
40 · SALES				

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

	Dec 18		Jan - Dec 18	
406572 · Advertising Billboard	202.59		2,334.58	
406573 · Frequent Flier/Stay Expense	2,972.29		48,756.44	
406577 · E-Commerce	0.00		146.86	
Total 40 · SALES		3,174.88		51,237.88
50 · FRANCHISE FEES				
506600 · Royalty Fees	5,013.97		75,402.56	
506610 · Other Fees	1,481.61		15,305.63	
506611 · Marketing Fees	2,024.12		30,553.81	
506612 · Reservation Fee	1,879.22		27,679.78	
Total 50 · FRANCHISE FEES		10,398.92		148,941.78
60 · UTILITIES				
606621 · Electricity	3,047.15		47,749.04	
606622 · Gas	517.56		7,006.71	
606623 · Water/Sewer	1,000.12		16,288.81	
606624 · Waste Removal	134.04		1,608.48	
Total 60 · UTILITIES		4,698.87		72,653.04
70 · REPAIRS & MAINTENANCE				
706225 · Repairs & Maintenance Payroll	2,580.91		17,822.77	
706235 · Sick/Vacation/Holiday-R&M	0.00		680.00	
706250 · Payroll Tax-R&M	282.88		1,903.73	
706305 · Contract Labor-R&M	0.00		2,918.00	
706350 · Miscellaneous-R&M	0.00		88.10	
706630 · Building Supplies	0.00		281.38	
706635 · Building Repairs	0.00		1,443.11	
706636 · Carpet & Flooring	0.00		1,477.00	
706637 · Laundry Equipment Repair	0.00		869.12	
706638 · Security, Fire & Safety	61.95		3,221.55	
706639 · General HVAC/Elec/Mechanical	291.68		1,349.51	
706642 · Plumbing Repairs	0.00		119.88	
706643 · Pool Maintenance	0.00		2,285.20	
706644 · Landscaping	757.50		5,591.88	
706645 · Furniture & Fixture Repair	0.00		418.40	
706646 · Painting & Decorating	209.13		209.13	
706649 · Light Bulbs	8,276.10		9,513.04	
706650 · Pest Control	0.00		1,241.90	
706654 · Signage	0.00		388.76	
706655 · Equipment Rental	0.00		537.00	
706656 · Elevator Repairs	0.00		3,917.74	
706657 · Vehicle Expense	101.29		3,284.55	
Total 70 · REPAIRS & MAINTENANCE		12,561.44		59,561.75
80 · FIXED EXPENSES				
806350 · Miscellaneous-Fixed	0.00		2,355.00	
806700 · Property Tax	70,947.59		70,947.59	
806705 · Personal Property Tax	2,856.68		2,856.68	
806710 · Taxes - Other	0.00		863.00	
806715 · Property Insurance	0.00		8,135.00	
806716 · General Liability Insurance	0.00		6,577.00	
806718 · EPL Insurance	0.00		800.00	
806719 · Auto Insurance	0.00		2,268.00	
806720 · Umbrella Insurance	0.00		1,500.00	
806725 · Insurance Other - WC	0.00		4,815.00	
806910 · Depreciation Expense	16,393.00		196,716.00	
806920 · Amortization Expense	1,446.42		17,357.04	
807520 · Interest - 1st Mortgage	9,754.64		123,785.92	
Total 80 · FIXED EXPENSES		101,398.33		438,976.23
Total Expense		183,889.82		1,294,453.51
Net Income		(76,970.81)		218,478.07

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 07/27/2021

Parcel Number: E08I000020 00000

Tax Year: 2021

PPIN Number: 9769

Received By: _____

Letter of Authorization: Yes ☑ No ☐

Owner's Name: Hawk Thomas E & Burney Charles D

Telephone Number: (713) 562-0853

Property Address: 257 S Pearson Rd, Pearl, MS 39208

Mailing Address: 2200 N Loop W #310, Houston, TX 77018

Owner's Opinion of Value: $1,220,000.00

Assessor's Recorded Value: $1,484,610.00

Land Value: $375,710.00

Land Value: $375,710.00

Improvement Value: $844,290.00

Improvement Value: $1,108,900.00

Total Value: $1,220,000.00

Total Value: $1,484,610.00

Is there a deed of trust? Yes ☐ No ☐

Amount of deed of trust: _____

Is the property insured? Yes ☐ No ☐

Amount of insurance: _____

Date of acquisition: _____

Full purchase price: _____

Are you an appraiser? Yes ☐ No ☑

Appraisal License Number: _____

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Based on Industry income model, 3 year average model, and actual P&L model, our analysis shows a lower valuation than the total appraised value of the property. Income producing property should be based off of income approach.

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: Mayur Desai
Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

AUTHORIZATION OF PROPERTY TAX AGENT

State of Mississippi

City of Pearl

This letter serves as authorization for Patrick **O'Connor & Associates, L.P. doing business as O'Connor & Associates,** located at **2200 North Loop West Suite 310, Houston, TX 77018,** to act on behalf of the Owner of Record below, as Agent in regard to Property Taxes in the County of Rankin and has full permission to represent the Owner of Record in returns containing information for the purpose of assessing property owned or managed by this firm, examining records, and discussing with the appropriate governmental authority the assessment of the property designated below.

Parcel Number: **E08I000020 00000**

Owner: **HAWK THOMAS E & BURNEY CHARLES D**

Property Address: **257 S Pearson Rd, Pearl, MS 39208**

This authorization is in effect until 3years, or until written notice of termination is issued by an officer of this company.

It is requested that all communications regarding any matter in which this Agent is authorized to act is addressed to:

O'Connor & Associates of 2200 North Loop West Suite 310, Houston, TX 77018

Executed this 9th day of November, 2020

OWNER OF RECORD

By: _____

Printed Name: Tyson Pace

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

oconnor
Commercial Property Tax Division
PROPERTY TAX APPRAISAL COST SEGREGATION

Property Description: Best Western

Property Address: 257 South Pearson Rd

County and State: Rankin, MS

Real Property Account: E08I000020 00000

Notice Value: $1,484,610

Tax Year: 2021

2021 Tax Year Appeal Evidence

A. Income Approach Valuation

Income Analysis based on Industry Model:	$990,000
Income Analysis based on 3 Year Average:	$1,300,000
Income Analysis based on Actual P&L Model:	$1,220,000

OPINION OF VALUE: $1,220,000

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Industry Income Model

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PROPERTY DESCRIPTION:		Best Western	Tax Year 202
LOCATION:		257 South Pearson Rd	Rankin Count
ACCT #	E08I000020 00000	**2020 Final Value**	**$1,484,6**
# of ROOMS	70	**2021 Noticed Value**	**$1,484,6**
YEAR BUILT		Gross Revenue Multiplier	2.39
Class	Midscale	Value per room	$21,209

	2020	2019	2018
Room Revenue	$621,735	$895,832	$938,864
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 621,73
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 2,06
Effective Gross Rental Income			$ 623,79
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.14%	**$57,0**
Adjusted taxable portion of revenue			**$566,7**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others			Industry 38.4% to 45.2%	
Administrative & General			Industry 7.8% to 7.9%	
Marketing			Industry 4.7% to 6.6%	
Utilities			Industry 3.2% to 4.5%	
Property Operation & Maintenance			Industry 4.2% to 4.9%	
Management Fees			Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)			Industry average 4.8%	
Insurance (depends on area)			Industry 0.9% to 1.0%	
Property Taxes (per location)				
Total expense of effective gross income		**72.80%**	Industry 67% to 78.2%	$454,12
Reserves for Replacement & FF&E (depends on age)		3.00%	Industry 2% to 6%	$ 18,71
TOTAL EXPENSES			excluding tax	**$472,83**
NET OPERATING INCOME				**$93,94**
CAP RATE (unloaded)	CBRE	9.50%		9.50
MARKET VALUE (Rounded)				**$990,00**
DEFERRED MAINTENANCE				
BUSINESS PERSONAL PROPERTY (Included in income model)				
ADJUSTED MARKET VALUE				**$990,000**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) that must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived from the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BE is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - 3 Year Average

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PROPERTY DESCRIPTION:		Best Western	Tax Year 2
LOCATION:		257 South Pearson Rd	Rankin Co
ACCT #	E08I000020 00000	**2020 Final Value**	**$1,484,**
# of ROOMS	70	**2021 Noticed Value**	**$1,484,**
YEAR BUILT		Gross Revenue Multiplier	2.38
Class	Midscale	Value per room	$21,20

	2020	2019	2018
Room Revenue	$623,795	$899,735	$939,28
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income (3 Year Average)			$ 820,
Less Hotel Occupancy Taxes (if included in revenue)			$
Plus Other Income			$
Effective Gross Rental Income			$ 820,
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.14%	**$75,**
Adjusted taxable portion of revenue			**$745,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others		Industry 38.4% to 45.2%	
Administrative & General		Industry 7.8% to 7.9%	
Marketing		Industry 4.7% to 6.6%	
Utilities		Industry 3.2% to 4.5%	
Property Operation & Maintenance		Industry 4.2% to 4.9%	
Management Fees		Industry 3.0% to 3.3%	
Franchise Fees - Royalties portion (per flag)		Industry average 4.8%	
Insurance (depends on area)		Industry 0.9% to 1.0%	
Property Taxes (per location)			
Total expense of effective gross income	**72.80%**	Industry 67% to 78.2%	$597,
Reserves for Replacement & FF&E (depends on age)	3.00%	Industry 2% to 6%	$ 24,6
TOTAL EXPENSES		excluding tax	**$622,2**
NET OPERATING INCOME			**$123,6**
CAP RATE (unloaded)	CBRE 9.50%		9.5
MARKET VALUE (Rounded)			**$1,300,0**
DEFERRED MAINTENANCE			
BUSINESS PERSONAL PROPERTY (Included in income model)			
ADJUSTED MARKET VALUE			**$1,300,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaig reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived f the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV i under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

INCOME ANALYSIS - Actual P/L

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PROPERTY DESCRIPTION:		Best Western	Tax Year 2
LOCATION:		257 South Pearson Rd	Rankin Cou
ACCT #	E08I000020 00000	**2020 Final Value**	**$1,484,**
# of ROOMS	70	**2021 Noticed Value**	**$1,484,**
YEAR BUILT	0	Gross Revenue Multiplier	2.39
Class	Midscale	Value per room	$21,209

	2020	2019	2018
Room REVENUE	$621,735	$895,832	$938,864
OCCUPANCY			
Average Daily Rate (ADR)			
REVENUE PER AVAILABLE ROOM (RevPAR)			

INCOME

Gross Room Rental Income			$ 621,7
Less Hotel Occupancy Taxes (if included in revenue)			$ -
Plus Other Income			$ 2,0
Effective Gross Rental Income			$ 623,7
Less Intangible BEV (Net Gain after deducting franchise fees - see attached)		9.14%	**$57,**
Adjusted taxable portion of revenue			**$566,**

EXPENSES (Sources - HVS and STR Analytics survey of 5400+ hotels, and various CAD manuals)

Rooms, Food & Beverage, telephones, others				
Administrative & General				
Sales and Marketing				
Utilities				
Property Operation & Maintenance				
Management Fees				
Franchise Fees - Royalties portion (per flag)				
Insurance (depends on area)				
Property Taxes (per location)				
Total expenses excluding tax & reserves		**69.25%**	Owner's Actual P & L	$ 432,0
Reserves for Replacement & FF&E (depends on age)		3.00%	Industry 2% to 6%	$18,7
TOTAL EXPENSES			excluding tax	**$450,7**
NET OPERATING INCOME				**$ 116,0**
CAP RATE (unloaded)	CBRE	9.50%		9.5
MARKET VALUE (Rounded)				**$1,220,0**
DEFERRED MAINTENANCE				
BUSINESS PERSONAL PROPERTY (Included in income model)				
ADJUSTED MARKET VALUE				**$1,220,00**

A significant portion of a hotel's value lies in its flag which provides name recognition, national marketing campaign reservation system, management, and quality control. These are Intangible Business Enterprise Value (BEV) tha must be deducted in order to derive at the taxable real property value. BEV is the Net increase in revenue derived fr the flag, less fees paid to the franchise. The Rushmore Approach deducts franchise fees but not additional BEV is under the misconception that intangible Business Value is equal to the fees paid to the franchise. No one would purchase a franchise to have a Net Zero Gain!

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02/10/21
Accrual Basis

Best Western
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
Income		
ROOM REVENUE		
104010 · Retail Sales	49,576.86	621,735.26
104045 · Sales Tax Discounts	88.32	388.32
Total ROOM REVENUE	49,665.18	622,123.58
208000 · Miscellaneous Revenue		
208030 · Interest Income	93.84	974.90
208040 · Miscellaneous Revenue	10.00	2,060.08
Total 208000 · Miscellaneous Revenue	103.84	3,034.98
Total Income	49,769.02	625,158.56
Expense		
10 · ROOMS		
106210 · Front Office Payroll	4,441.00	53,340.35
106213 · Housekeeping Payroll	3,461.35	35,481.72
106235 · Sick/Vacation/Holiday-Rooms	0.00	696.00
106245 · Health Insurance-Rooms	0.00	3,998.13
106250 · Payroll Tax Expense	1,050.50	10,013.30
106300 · Guest Room Supplies	0.00	4,824.03
106302 · Laundry	0.00	937.05
106303 · Front Desk Supplies	0.00	345.46
106304 · Cleaning Supplies	112.44	2,977.87
106305 · Contract Cleaning - Dept.10	305.50	2,127.77
106310 · Travel Agency Commission	3,359.41	21,955.49
106313 · Food/Breakfast Expense	253.54	9,213.19
106319 · Reservation Exp-Equipment	317.56	8,288.31
106322 · Linen	0.00	1,457.56
106323 · Cable Television	827.97	15,760.67
106326 · Guest Refund	0.00	24.10
106546 · Recruiting & Employee Relations	17.47	516.78
Total 10 · ROOMS	14,146.74	171,957.78
20 · MISCELLANEOUS		
206350 · Miscellaneous-Misc	0.00	100.00
Total 20 · MISCELLANEOUS	0.00	100.00
30 · ADMINISTRATIVE		
306199 · Management Fees	1,821.34	4,158.34
306200 · Management Salaries	2,100.00	27,300.00
306230 · Incentives & Bonus	3,000.00	4,330.00
306245 · Health Insurance	889.47	1,338.69
306247 · Office Life Insurance	0.00	541.52
306249 · Office Medical Insurance	0.00	4,447.35
306325 · Training-Admin	0.00	346.60
306350 · Miscellaneous-Admin	2,489.40	2,489.40
306500 · Office Supplies-Admin	0.00	1,065.40
306510 · Dues & Subscriptions-Admin	0.00	159.00
306530 · Returned Checks/Chargebacks	176.24	1,240.98
306535 · Business Machines Supplies	0.00	641.48
306540 · Bank Charges	14.20	46.51
306545 · Cash Over/Short	-6.00	110.60
306546 · Recruiting & Employee Relations	0.00	-15.00
306547 · Credit Card Commissions	709.29	19,114.40
306552 · License & Permits	0.00	30.00
306553 · Guest Relations	75.00	292.20
306554 · Legal & Professional	550.00	5,275.00
306555 · Freight & Postage-Admin	0.00	8.55
306556 · Travel - Admin	0.00	346.20
306558 · Cell Phones/Internet Support	143.02	1,960.50
306562 · Rent Expense	3,734.10	44,809.20
306615 · Base Management Fee	0.00	4,549.00

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Best Western
Profit & Loss
December 2020

	Dec 20	Jan - Dec 20
Total 30 · ADMINISTRATIVE	15,696.06	124,585.92
40 · SALES		
406572 · Advertising Billboard	1,207.50	11,786.75
406573 · Frequent Flier/Stay Expense	867.58	13,407.25
406576 · Promotion-Inside & Outside	0.00	781.23
Total 40 · SALES	2,075.08	25,975.23
50 · FRANCHISE FEES		
506600 · Royalty Fees	1,853.29	24,868.25
506610 · Other Fees	643.38	9,472.15
506611 · Marketing Fees	1,070.12	13,036.54
506612 · Reservation Fee	15.80	527.77
Total 50 · FRANCHISE FEES	3,582.59	47,904.71
60 · UTILITIES		
606621 · Electricity	1,763.16	20,178.70
606622 · Gas	469.01	4,519.62
606623 · Water/Sewer	3,643.05	19,694.56
Total 60 · UTILITIES	5,875.22	44,392.88
70 · REPAIRS & MAINTENANCE		
706306 · Contract Labor-Dept.70	150.00	289.00
706630 · Building Supplies	509.92	4,467.55
706635 · Building Repairs	0.00	1,829.70
706636 · Carpet & Flooring	240.00	1,961.00
706637 · Laundry Equipment Repair	0.00	429.07
706638 · Security, Fire & Safety	39.58	622.62
706644 · Landscaping	275.00	3,650.00
706645 · Furniture & Fixture Repair	0.00	215.00
706647 · Keys & Locks	0.00	2,024.05
706650 · Pest Control	53.50	535.00
706651 · Refuse Removal	80.58	960.72
706654 · Signage	0.00	239.00
706657 · Vehicle Expense	7,100.14	8,165.10
Total 70 · REPAIRS & MAINTENANCE	8,448.72	25,387.81
80 · FIXED EXPENSES		
806350 · Miscellaneous- G & A	0.00	426.79
806700 · Property Tax	21,821.48	21,821.48
806710 · Taxes - Other	0.00	1,122.25
806715 · Property Insurance	0.00	3,718.60
806716 · General Liability Insurance	0.00	2,876.88
806718 · EPL Insurance	0.00	1,519.50
806719 · Auto Insurance	0.00	1,038.40
806720 · Umbrella Insurance	0.00	2,327.84
806725 · Insurance Other - WC	0.00	1,661.42
806910 · Depreciation Expense	2,623.83	31,485.96
Total 80 · FIXED EXPENSES	24,445.31	67,999.12
Total Expense	74,269.72	508,303.45
Net Income	-24,500.70	116,855.11

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

February 25, 20

RK Enterprises, Inc.
Statement of Revenue and Expenses
Income Tax Basis

	Dec 19	Jan - Dec 19
Income		
ROOM REVENUE		
104010 · Retail Sales	53,256.73	895,831.71
Total ROOM REVENUE	53,256.73	895,831.71
208000 · Miscellaneous Revenue		
208010 · Telephone Revenue	0.00	-0.01
208030 · Interest Income	141.35	472.21
208040 · Miscellaneous Revenue	-152.95	3,902.87
Total 208000 · Miscellaneous Revenue	-11.60	4,375.07
Total Income	53,245.13	900,206.78
Expense		
10 · ROOMS		
106210 · Front Office Payroll	5,763.51	73,288.78
106213 · Housekeeping Payroll	2,891.10	51,243.98
106235 · Sick/Vacation/Holiday-Rooms	332.00	1,016.00
106245 · Health Insurance-Rooms	0.00	43.55
106250 · Payroll Tax Expense	1,063.31	12,929.43
106300 · Guest Room Supplies	2,121.14	11,513.28
106302 · Laundry	162.11	1,375.45
106303 · Front Desk Supplies	0.00	335.70
106304 · Cleaning Supplies	30.65	2,223.49
106305 · Contract Cleaning - Dept.10	152.50	1,359.28
106310 · Travel Agency Commission	2,119.52	23,025.15
106313 · Food/Breakfast Expense	1,860.11	30,541.36
106319 · Reservation Exp-Equipment	379.55	8,060.35
106321 · Uniforms	0.00	328.95
106322 · Linen	0.00	9,130.41
106323 · Cable Television	1,263.31	13,685.32
106546 · Recruiting & Employee Relations	1,375.00	3,516.15
Total 10 · ROOMS	19,513.81	243,616.63
20 · MISCELLANEOUS		
206350 · Miscellaneous-Misc	0.00	1.98
206400 · Telephone Expense	0.00	220.32
Total 20 · MISCELLANEOUS	0.00	222.30
30 · ADMINISTRATIVE		
306200 · Management Salaries	2,100.00	27,300.00
306230 · Incentives & Bonus	2,500.00	5,410.00
306249 · Office Medical Insurance	790.92	9,491.04
306500 · Office Supplies-Admin	275.64	1,861.80
306510 · Dues & Subscriptions-Admin	0.00	100.00
306535 · Business Machines Supplies	0.00	1,800.53
306540 · Bank Charges	0.00	5.48
306545 · Cash Over/Short	0.00	-183.92
306546 · Recruiting & Employee Relations	0.00	139.88
306547 · Credit Card Commissions	1,570.76	23,027.29
306550 · Contributions	0.00	350.00
306552 · License & Permits	0.00	277.59
306553 · Guest Relations	0.00	820.10
306554 · Legal & Professional	0.00	2,122.39
306555 · Freight & Postage-Admin	101.79	201.23
306556 · Travel - Admin	0.00	1,467.79
306557 · Newspaper & Magazines	0.00	209.00
306558 · Cell Phones/Internet Support	207.89	2,440.36
306562 · Rent Expense	3,734.10	44,809.20
306615 · Base Management Fee	754.00	9,048.00
306620 · Incentive Management Fee	1,427.14	1,427.14
Total 30 · ADMINISTRATIVE	13,462.24	132,124.90

See Accountants' Compilation Report

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February 25, 20

RK Enterprises, Inc.
Statement of Revenue and Expenses
Income Tax Basis

	Dec 19	Jan - Dec 19
40 · SALES		
406571 · Advertising Media	0.00	20.00
406572 · Advertising Billboard	1,250.00	15,938.30
406573 · Frequent Flier/Stay Expense	2,026.16	27,221.12
Total 40 · SALES	3,276.16	43,179.42
50 · FRANCHISE FEES		
506600 · Royalty Fees	2,740.64	30,147.04
506610 · Other Fees	642.93	11,491.94
506611 · Marketing Fees	1,095.79	10,903.22
506612 · Reservation Fee	181.70	1,179.35
Total 50 · FRANCHISE FEES	4,661.06	53,721.55
60 · UTILITIES		
606621 · Electricity	1,944.69	24,535.20
606622 · Gas	432.24	4,856.14
606623 · Water/Sewer	28.42	23,679.62
Total 60 · UTILITIES	2,405.35	53,070.96
70 · REPAIRS & MAINTENANCE		
706305 · Contract Cleaning	0.00	1,116.00
706306 · Contract Labor-Dept.70	1,250.00	6,614.00
706630 · Building Supplies	214.56	3,712.44
706635 · Building Repairs	0.00	2,400.00
706636 · Carpet & Flooring	400.00	1,585.00
706637 · Laundry Equipment Repair	0.00	710.43
706638 · Security, Fire & Safety	39.58	2,634.92
706639 · General HVAC/Elec/Mechanical	0.00	2,099.35
706642 · Plumbing Repairs	50.00	230.30
706643 · Pool Maintenance	0.00	219.92
706644 · Landscaping	331.62	6,746.07
706646 · Painting & Decorating	0.00	2,293.93
706648 · Small Equipment & Tools	118.00	333.76
706649 · Light Bulbs	0.00	1,703.65
706650 · Pest Control	53.50	583.15
706651 · Refuse Removal	78.50	1,130.37
706654 · Signage	0.00	268.92
706657 · Vehicle Expense	226.25	5,242.07
Total 70 · REPAIRS & MAINTENANCE	2,762.01	39,624.28
80 · FIXED EXPENSES		
806350 · Miscellaneous- G & A	0.00	1,317.55
806700 · Property Tax	19,244.09	19,244.09
806705 · Personal Property Tax	7,468.10	7,468.10
806710 · Taxes - Other	0.00	1,374.69
806715 · Property Insurance	0.00	5,447.51
806716 · General Liability Insurance	0.00	6,006.96
806718 · EPL Insurance	0.00	898.21
806719 · Auto Insurance	0.00	-2,139.43
806720 · Umbrella Insurance	0.00	1,461.68
806725 · Insurance Other - WC	0.00	1,210.26
806910 · Depreciation Expense	2,741.83	32,901.96
Total 80 · FIXED EXPENSES	29,454.02	75,191.58
Total Expense	75,534.65	640,751.62
Net Income	-22,289.52	259,455.16

See Accountants' Compilation Report

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

February 28, 19

RK Enterprises, Inc.
Statement of Revenue and Expenses
Income Tax Basis

	Dec 18	Jan - Dec 18
Income		
ROOM REVENUE		
104010 · Retail Sales	68,112.11	938,863.69
Total ROOM REVENUE	68,112.11	938,863.69
208000 · Miscellaneous Revenue		
208010 · Telephone Revenue	0.00	116.22
208040 · Miscellaneous Revenue	0.00	422.79
Total 208000 · Miscellaneous Revenue	0.00	539.01
Total Income	68,112.11	939,402.70
Expense		
10 · ROOMS		
106210 · Front Office Payroll	6,277.65	71,863.65
106213 · Housekeeping Payroll	2,936.63	54,704.12
106235 · Sick/Vacation/Holiday-Rooms	328.00	1,002.00
106250 · Payroll Tax Expense	1,075.24	13,084.58
106300 · Guest Room Supplies	137.11	8,740.27
106301 · Guest Supplies	39.90	55.85
106302 · Laundry	42.53	2,023.21
106303 · Front Desk Supplies	199.96	662.50
106304 · Cleaning Supplies	218.98	3,197.83
106305 · Contract Cleaning - Dept.10	413.06	1,891.58
106310 · Travel Agency Commission	2,142.71	28,874.81
106313 · Food/Breakfast Expense	2,520.12	31,943.95
106319 · Reservation Exp-Equipment	411.11	6,668.46
106321 · Uniforms	0.00	118.26
106322 · Linen	112.25	5,121.77
106323 · Cable Television	1,339.56	18,722.74
106546 · Recruiting & Employee Relations	214.27	3,563.24
Total 10 · ROOMS	18,409.08	252,238.82
20 · MISCELLANEOUS		
206350 · Miscellaneous-Misc	0.00	255.81
206400 · Telephone Expense	199.75	2,766.21
Total 20 · MISCELLANEOUS	199.75	3,022.02
30 · ADMINISTRATIVE		
306200 · Management Salaries	2,100.00	27,300.00
306230 · Incentives & Bonus	2,000.00	5,205.00
306249 · Office Medical Insurance	761.21	9,134.52
306325 · Training-Admin	0.00	331.32
306500 · Office Supplies-Admin	213.68	1,565.78
306510 · Dues & Subscriptions-Admin	0.00	150.00
306540 · Bank Charges	0.00	31.95
306545 · Cash Over/Short	0.00	-416.13
306547 · Credit Card Commissions	2,345.12	24,260.99
306550 · Contributions	0.00	501.00
306552 · License & Permits	0.00	307.59
306553 · Guest Relations	244.58	268.62
306554 · Legal & Professional	0.00	2,925.00
306555 · Freight & Postage-Admin	205.37	205.37
306557 · Newspaper & Magazines	68.50	721.00
306558 · Cell Phones/Internet Support	208.83	2,518.17
306562 · Rent Expense	3,734.10	44,809.20
306615 · Base Management Fee	754.00	9,027.06
306620 · Incentive Management Fee	0.00	1,080.00
Total 30 · ADMINISTRATIVE	12,635.39	129,926.44
40 · SALES		
406572 · Advertising Billboard	1,369.50	14,454.25
406573 · Frequent Flier/Stay Expense	2,423.03	27,633.62

See Accountants' Compilation Report

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February 28, 19

RK Enterprises, Inc.
Statement of Revenue and Expenses
Income Tax Basis

	Dec 18	Jan - Dec 18
406576 · Promotion-Inside & Outside	0.00	1,200.00
Total 40 · SALES	3,792.53	43,287.87
50 · FRANCHISE FEES		
506600 · Royalty Fees	2,831.44	31,979.68
506610 · Other Fees	997.11	11,366.25
506611 · Marketing Fees	1,321.55	13,250.30
506612 · Reservation Fee	254.36	1,346.90
Total 50 · FRANCHISE FEES	5,404.46	57,943.13
60 · UTILITIES		
606621 · Electricity	1,871.66	26,397.27
606622 · Gas	313.01	4,849.09
606623 · Water/Sewer	1,439.80	19,933.58
Total 60 · UTILITIES	3,624.47	51,179.94
70 · REPAIRS & MAINTENANCE		
706305 · Contract Cleaning	664.56	2,218.03
706306 · Contract Labor-Dept.70	0.00	2,395.00
706630 · Building Supplies	250.99	2,479.78
706635 · Building Repairs	0.00	338.14
706636 · Carpet & Flooring	0.00	1,332.00
706637 · Laundry Equipment Repair	0.00	840.87
706638 · Security, Fire & Safety	0.00	141.24
706642 · Plumbing Repairs	50.00	50.00
706643 · Pool Maintenance	0.00	1,840.00
706644 · Landscaping	390.04	6,503.32
706645 · Furniture & Fixture Repair	0.00	65.00
706646 · Painting & Decorating	0.00	408.65
706648 · Small Equipment & Tools	0.00	310.30
706649 · Light Bulbs	0.00	499.77
706650 · Pest Control	53.50	604.55
706651 · Refuse Removal	0.00	1,008.15
706657 · Vehicle Expense	117.00	2,980.63
Total 70 · REPAIRS & MAINTENANCE	1,526.09	24,015.43
80 · FIXED EXPENSES		
806350 · Miscellaneous- G & A	0.00	1,796.92
806700 · Property Tax	19,220.95	19,220.95
806705 · Personal Property Tax	7,617.12	7,617.12
806710 · Taxes - Other	0.00	1,465.54
806715 · Property Insurance	0.00	3,879.00
806716 · General Liability Insurance	0.00	6,742.64
806718 · EPL Insurance	0.00	800.00
806719 · Auto Insurance	0.00	1,370.00
806720 · Umbrella Insurance	0.00	1,500.00
806725 · Insurance Other - WC	0.00	1,865.33
806910 · Depreciation Expense	7,639.67	39,426.04
806920 · Amortization Expense	273.78	273.78
Total 80 · FIXED EXPENSES	34,751.52	85,957.32
Total Expense	80,343.29	647,570.97
Net Income	-12,231.18	291,631.73

See Accountants' Compilation Report

Attachment: 2021 Tax Assessment Protest - Mayur Desai Tax Rep several protests - E8E-12 - E8E-23-72 - G11-8-51 - E4N-20-40 - G11-8-52 - E8E-

Combined Parcels
D08L00002000000A
D08L00002000C000B

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 7/26/21

Tax Year: 2021

Received By: _____

Owner's Name: Sam's Real Estate

Property Address: 90 Bass Pro Dr.

Owner's Opinion of Value: 6,300,000 (combined w/ other parcel)

Land Value: 2,090,000

Improvement Value: 4,210,000

Total Value: 6,300,000

Is there a deed of trust? Yes ☐ No ☑

Is the property insured? Yes ☑ No ☐

Date of acquisition: N/A

Are you an appraiser? Yes ☐ No ☑

Parcel Number: D08L00002000000A

PPIN Number: 076135

Letter of Authorization: Yes ☑ No ☐

Telephone Number: 901-521-4567

Mailing Address: 1000 Ridgeway Loop, Ste 200 Memphis, TN 38

Assessor's Recorded Value: 13,233,520

Land Value: 4,116,420

Improvement Value: 9,107,100

Total Value: 13,233,520

Amount of deed of trust: N/A

Amount of insurance: N/A (blanket policy)

Full purchase price: N/A

Appraisal License Number: N/A

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:
Assessor's Value Exceeds Market Value
see enclosed appraisal

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant — Caren Nichol (Printed Name)

Signature of individual receiving request (Printed Name)

By: _____
Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Mail to:
Rankin County Chancery Clerk's Office
211 E. Government St. Ste D
Brandon MS 39042

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Combined Parcels
D08L00002000000A
D08L00002000C000B

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 7/26/2021

Tax Year: 2021

Received By: _____

Owner's Name: Sam's Real Estate

Property Address: 80 Bass Pro Dr

Owner's Opinion of Value: * Combined w/ Parcel D08L00002000000A

Land Value: * See parcel A

Improvement Value: * See parcel A

Total Value: * See parcel A

Is there a deed of trust? Yes ☐ No ☑

Is the property insured? Yes ☑ No ☐

Date of acquisition: N/A

Are you an appraiser? Yes ☐ No ☑

Parcel Number: D08L00002000000B

PPIN Number: 076136

Letter of Authorization: Yes ☑ No ☐

Telephone Number: 901-521-4567

Mailing Address: 1000 Ridgeway Loop Ste 200 Memphis TN 3812

Assessor's Recorded Value: 658,340

Land Value: 384,160

Improvement Value: 274,180

Total Value: 658,340

Amount of deed of trust: N/A

Amount of insurance: N/A (blanket policy)

Full purchase price: N/A

Appraisal License Number: N/A

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Assessor's Value Exceeds Market Value
See enclosed appraisal

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant — (Printed Name) Caren Nichol

Signature of individual receiving request — (Printed Name)

By: _____
Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Mail to:
Rankin County Chancery Clerk's Office
211 E. Government St. Ste D
Brandon MS 39042

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

AUTHORIZATION FOR REPRESENTATION

Assessor's Property Identification Numbers:

Real Estate: D08L000020000000A

Property Location: 90 BASS PRO DR (Rankin County, MS)

Property Owner or Taxpayer: SAM'S REAL ESTATE BUSINESS TRU

Tax Year: 2021

The undersigned owner or taxpayer hereby authorizes **EVANS | PETREE PC** to represent me in all respects permitted by law as owner or taxpayer of the above property for purposes of property tax representation before the Assessor, before the County Board of Equalization, before the State Board of Equalization, or before any other appropriate administrative forum. This authorization includes the employees of Evans | Petree PC.

I further authorize Evans | Petree PC to receive all notices, requests, decisions, correspondence, communications, and refunds from assessing, taxing, collecting, and administrative authorities regarding this parcel.

Signed: Kyle Kennett
(owner or other person responsible for payment of taxes)

Senior Manager, Property Tax
(title or authority)

Date: 6/30/2021

10632.30006

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

AUTHORIZATION FOR REPRESENTATION

Assessor's Property Identification Numbers:

Real Estate: D08L000020000000B

Property Location: 80 BASS PRO DR (Rankin County, MS)

Property Owner or Taxpayer: SAM'S REAL ESTATE BUSINESS TRU

Tax Year: 2021

The undersigned owner or taxpayer hereby authorizes **EVANS | PETREE PC** to represent me in all respects permitted by law as owner or taxpayer of the above property for purposes of property tax representation before the Assessor, before the County Board of Equalization, before the State Board of Equalization, or before any other appropriate administrative forum. This authorization includes the employees of Evans | Petree PC.

I further authorize Evans | Petree PC to receive all notices, requests, decisions, correspondence, communications, and refunds from assessing, taxing, collecting, and administrative authorities regarding this parcel.

Signed: Kyle Kennett
(owner or other person responsible for payment of taxes)

Senior Manager, Property Tax
(title or authority)

Date: 6/30/2021

10632.30006

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

Appraisal of Real Property

Sam's Club
Retail Property
80 & 90 Bass Pro Drive
Pearl, Rankin County, Mississippi 39208
Client Reference: Sam's Club Pearl

Prepared For:
Wal-mart Stores, Inc.

Effective Date of the Appraisal:
January 1, 2020

Report Format:
Appraisal Report

IRR - Jackson
File Number: 176-2020-0747



Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax



Sam's Club
80 & 90 Bass Pro Drive
Pearl, Mississippi

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601.714.1665
F 601.605.4542
www.irr.com

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

July 30, 2020

Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J St
Bentonville, AR 72716

SUBJECT: Market Value Appraisal
Sam's Club
80 & 90 Bass Pro Drive
Pearl, Rankin County, Mississippi 39208
Client Reference: Sam's Club Pearl
IRR - Jackson File No. 176-2020-0747

Dear Mr. Kennett:

Integra Realty Resources – Jackson is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property. True value shall mean and include, but shall not be limited to, market value, cash value, actual cash value, proper value and value for the purposes of appraisal for ad valorem taxation. The client for the assignment is Wal-mart Stores, Inc., and the intended use is for tax assessment purposes.

The subject is an existing retail property containing 139,047 square feet of gross leasable area. The improvements were constructed in 2009 and are 100% owner occupied as of the effective appraisal date. The site area is 14.76 acres or 642,940 square feet.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$6,300,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

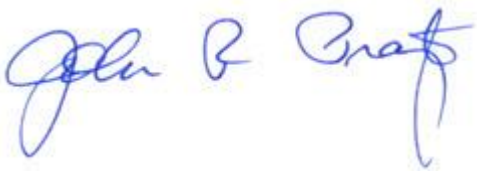
The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

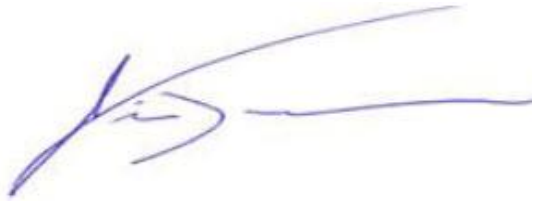
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

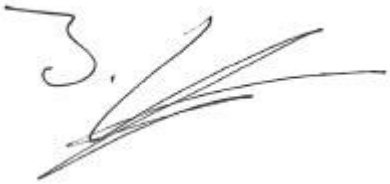
Integra Realty Resources - Jackson



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369
Telephone: 601-714-1665
Email: jpraytor@irr.com



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854
Telephone: 601-714-1665
Email: jimturner@irr.com



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680
Telephone: 601-714-1665
Email: jbergk@irr.com

Since the inspection date, Jan D. Bergk has been awarded the designation of Certified General Real Estate Appraiser, and is registered at the Mississippi Appraisal Board under license number GA-1358.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

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Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Executive Summary

Property Name	Sam's Club	
Address	80 & 90 Bass Pro Drive Pearl, Rankin County, Mississippi 39208	
Property Type	Retail - Big Box	
Owner of Record	Sam's Real Estate Business Trust	
Tax ID	D08L000020 00000A and D08L000020 00000B	
Land Area	14.76 acres; 642,940 SF	
Gross Building Area	139,047 SF	
Gross Leasable Area	139,047 SF	
Percent Leased	NA	
Year Built; Year Renovated	2009; N/A	
Zoning Designation	C-1, Restricted Commercial	
Highest and Best Use - As if Vacant	Retail use	
Highest and Best Use - As Improved	Continued retail use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	January 1, 2020	
Date of the Report	July 30, 2020	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	$6,400,000	($46.03/SF)
Sales Comparison Approach	$6,300,000	($45.31/SF)
Income Capitalization Approach	$6,500,000	($46.75/SF)
Market Value Conclusion	$6,300,000	($45.31/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

General Information

Identification of Subject

The subject is an existing retail property containing 139,047 square feet of gross leasable area. The improvements were constructed in 2009 and are 100% owner occupied as of the effective appraisal date. The site area is 14.76 acres or 642,940 square feet. A legal description of the property is in the addenda.

Property Identification	
Property Name	Sam's Club
Address	80 & 90 Bass Pro Drive Pearl, Mississippi 39208
Tax ID	D08L000020 00000A and D08L000020 00000B
Owner of Record	Sam's Real Estate Business Trust
Census Tract Number	28-121-0207.01

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	February 11, 2011
Seller	Sam's East, Inc.
Buyer	Sam's Real Estate Business Trust
Sale Price	Not disclosed; Mississippi is a non-disclosure state
Recording Instrument Number	Warranty Deed Book 2011, Page 4617; of the Rankin County public records
Expenditures Since Purchase	Not available

Mississippi is a non-disclosure state and any consideration that was paid for the property in the previous transaction is unknown and was not reported on the deed. To the best of our knowledge, no sales or transfer of ownership has taken place within a five-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property as of the effective date of the appraisal, January 1, 2020. The date of the report is July 30, 2020. The appraisal is valid only as of the stated effective date or dates.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Definition of Market Value

Market value is defined as:

"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:

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Retrospective Value Opinion

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

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Insitute, 2015)

Definition of Property Rights Appraised

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for tax assessment purposes. The client and intended user is Wal-mart Stores, Inc. The appraisal is not intended for any other use or user. No party or parties other than

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

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

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

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

1. We observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. We did not attempt to detect any environmental hazards at the subject, nor did we conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;

2. We toured the subject's surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, we did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;

3. We physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

4. We conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;

5. We analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;

6. We correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and

7. We estimated a reasonable exposure time and marketing time associated with the value estimate presented.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is applicable to the assignment considering the following:

- There is an active land market, making estimates of underlying land value reasonably reliable.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

John R. Praytor, MAI, did not conduct an inspection of the property. James O. Turner II, MAI, did not conduct an inspection. Jan D. Bergk conducted an interior and exterior inspection on July 14, 2020.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Economic Analysis

Rankin County Area Analysis

Rankin County is located in central Mississippi. It is 775 square miles in size and has a population density of 201 persons per square mile.

Population

Rankin County has an estimated 2020 population of 155,833, which represents an average annual 1.0% increase over the 2010 census of 141,617. Rankin County added an average of 1,422 residents per year over the 2010-2020 period, and its annual growth rate exceeded the State of Mississippi rate of 0.1%.

Looking forward, Rankin County's population is projected to increase at a 0.6% annual rate from 2020-2025, equivalent to the addition of an average of 1,008 residents per year. Rankin County's growth rate is expected to exceed that of Mississippi, which is projected to be 0.1%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2020 Estimate	2025 Projection	2010 - 2020	2020 - 2025
Rankin County	141,617	155,833	160,873	1.0%	0.6%
Jackson MSA	586,320	597,700	600,700	0.2%	0.1%
Mississippi	2,967,297	2,985,372	2,994,152	0.1%	0.1%

Source: Environics Analytics

Employment

Total employment in Rankin County was estimated at 63,338 jobs as of September 2019. Between year-end 2009 and 2019, employment rose by 9,051 jobs, equivalent to a 16.7% increase over the entire period. There were gains in employment in nine out of the past ten years, as the national economy expanded following the downturn of 2007-2009. Rankin County's rate of employment growth over the last decade surpassed that of Mississippi, which experienced an increase in employment of 5.5% or 58,881 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Rankin County unemployment rate has been generally lower than that of Mississippi, with an average unemployment rate of 4.9% in comparison to a 7.5% rate for Mississippi. A lower unemployment rate is a positive indicator.

Recent data shows that the Rankin County unemployment rate is 11.1% in comparison to a 10.6% rate for Mississippi, a negative sign for Rankin County economy but one that must be tempered by the fact that Rankin County has outperformed Mississippi in the rate of job growth over the past two years.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Rankin County	% Change	Mississippi	% Change	Rankin County	Mississippi
2009	54,287		1,076,933		6.0%	9.5%
2010	54,919	1.2%	1,080,193	0.3%	6.9%	10.4%
2011	54,986	0.1%	1,084,401	0.4%	6.4%	10.0%
2012	56,419	2.6%	1,096,323	1.1%	5.7%	9.0%
2013	58,293	3.3%	1,107,848	1.1%	5.2%	8.6%
2014	59,787	2.6%	1,119,238	1.0%	4.6%	7.5%
2015	62,182	4.0%	1,134,380	1.4%	4.1%	6.4%
2016	61,860	-0.5%	1,134,672	0.0%	4.0%	5.8%
2017	62,624	1.2%	1,141,553	0.6%	3.6%	5.1%
2018	62,803	0.3%	1,144,891	0.3%	3.4%	4.8%
2019*	63,338	0.9%	1,135,814	-0.8%	3.8%	5.4%
Overall Change 2009-2019	9,051	16.7%	58,881	5.5%		
Avg Unemp. Rate 2009-2019					4.9%	7.5%
Unemployment Rate - May 2020					11.1%	10.6%

*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.

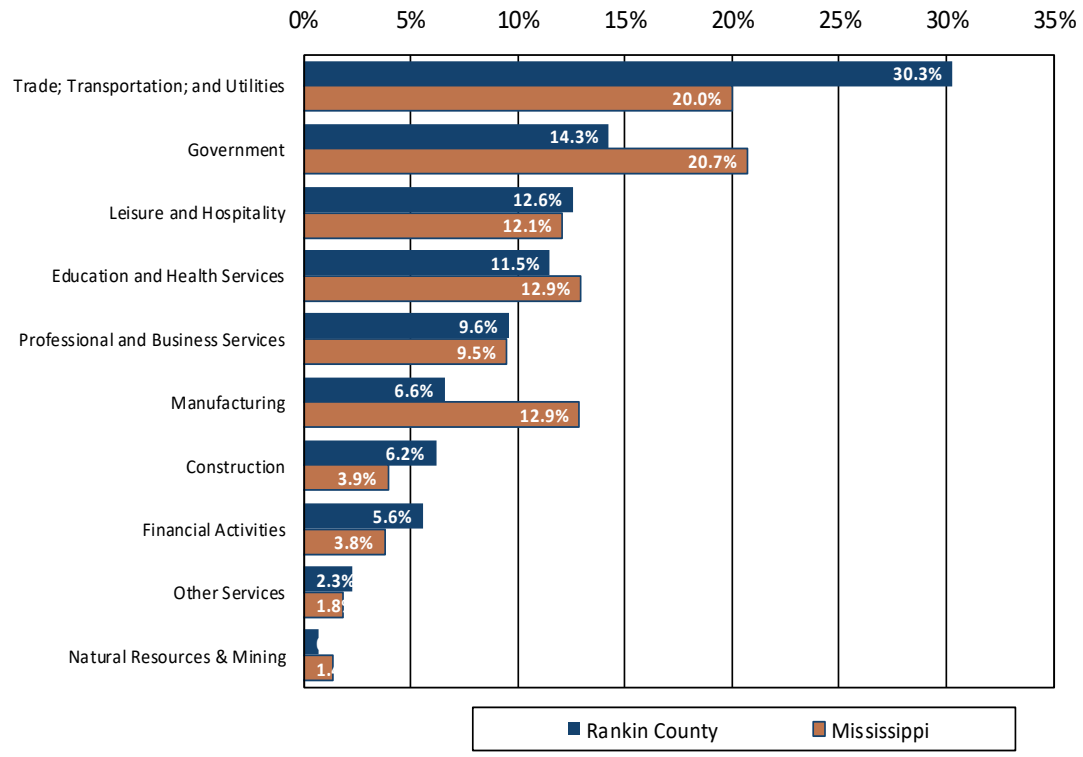
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Rankin County job market is depicted in the following chart, along with that of Mississippi. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Rankin County jobs in each category.

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Employment Sectors - 2019



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Rankin County has greater concentrations than Mississippi in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 30.3% of Rankin County payroll employment compared to 20.0% for Mississippi as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Leisure and Hospitality, representing 12.6% of Rankin County payroll employment compared to 12.1% for Mississippi as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Professional and Business Services, representing 9.6% of Rankin County payroll employment compared to 9.5% for Mississippi as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Construction, representing 6.2% of Rankin County payroll employment compared to 3.9% for Mississippi as a whole. This sector includes construction of buildings, roads, and utility systems.

Rankin County is underrepresented in the following sectors:

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1. Government, representing 14.3% of Rankin County payroll employment compared to 20.7% for Mississippi as a whole. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 11.5% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 6.6% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Natural Resources & Mining, representing 0.7% of Rankin County payroll employment compared to 1.4% for Mississippi as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Major Employers

Major employers in Rankin County are shown in the following table.

Major Employers - Rankin County

	Name	Number of Employees
1	Rankin County Public Schools	3,039
2	Mississippi State Hospital	2,500
3	River Oaks Health System	1,236
4	Rankin County Corrections Department Facility	1,000
5	Hudspeth Regional Center	900
6	Blue Cross / Blue Shield of Mississippi	725
7	WalMart (Pearl)	500
8	WalMart (Flowood)	465
9	US Food Service	350
10		

Source: Greater Jackson Alliance - Mississippi

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Rankin County than Mississippi overall during the past eight years. Rankin County has grown at a 1.6% average annual rate while Mississippi has grown at a 0.6% rate.

Rankin County has a per capita GDP of $40,249, which is 17% greater than Mississippi's GDP of $34,434. This means that Rankin County industries and employers are adding relatively more value to the economy than their counterparts in Mississippi.

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Gross Domestic Product				
Year	($,000s) Rankin County	% Change	($,000s) Mississippi	% Change
2011	5,544,360		98,727,700	
2012	5,677,709	2.4%	99,614,600	0.9%
2013	5,825,633	2.6%	99,622,400	0.0%
2014	6,083,208	4.4%	100,118,300	0.5%
2015	6,183,375	1.6%	100,242,500	0.1%
2016	6,112,219	-1.2%	100,656,500	0.4%
2017	6,012,445	-1.6%	101,515,700	0.9%
2018	6,194,331	3.0%	102,837,400	1.3%
Compound % Chg (2011-2018)		1.6%		0.6%
GDP Per Capita 2018	$40,249		$34,434	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2019. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2012 dollars.

Household Income

Rankin County is more affluent than Mississippi. Median household income for Rankin County is $67,096, which is 43.5% greater than the corresponding figure for Mississippi.

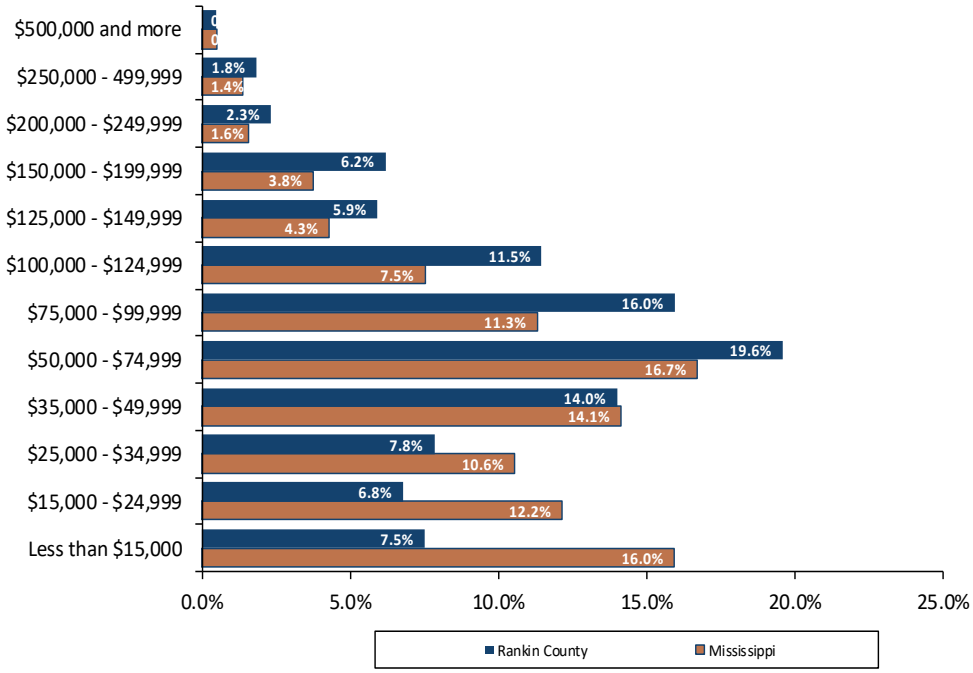
Median Household Income - 2020	
	Median
Rankin County	$67,096
Mississippi	$46,744
Comparison of Rankin County to Mississippi	+43.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Rankin County has a greater concentration of households in the higher income levels than Mississippi. Specifically, 44% of Rankin County households are at the $75,000 or greater levels in household income as compared to 30% of Mississippi households. A lesser concentration of households is apparent in the lower income levels, as 22% of Rankin County households are below the $35,000 level in household income versus 39% of Mississippi households.

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Household Income Distribution - 2020



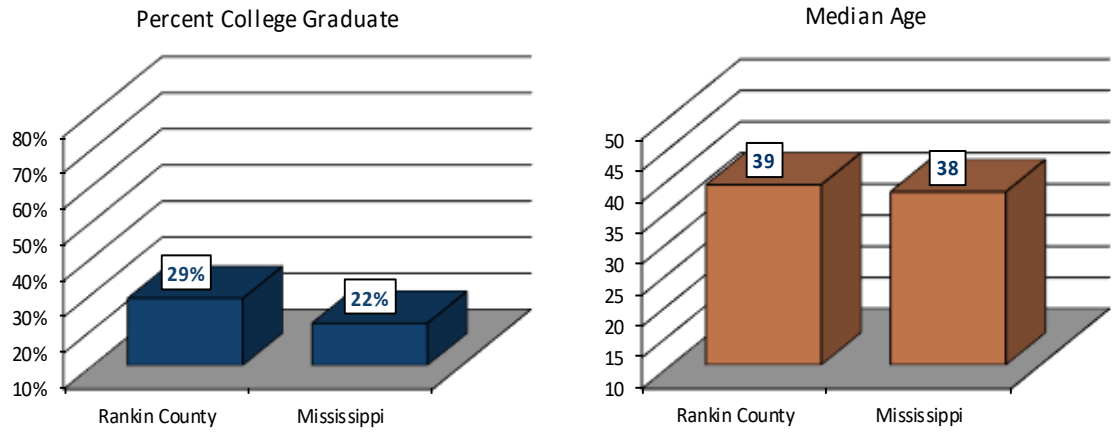
Source: Environics Analytics

Education and Age

Residents of Rankin County have a higher level of educational attainment than those of Mississippi. An estimated 29% of Rankin County residents are college graduates with four-year degrees, versus 22% of Mississippi residents. People in Rankin County are slightly older than their Mississippi counterparts. The median age for Rankin County is 39 years, while the median age for Mississippi is 38 years.

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Education & Age - 2020



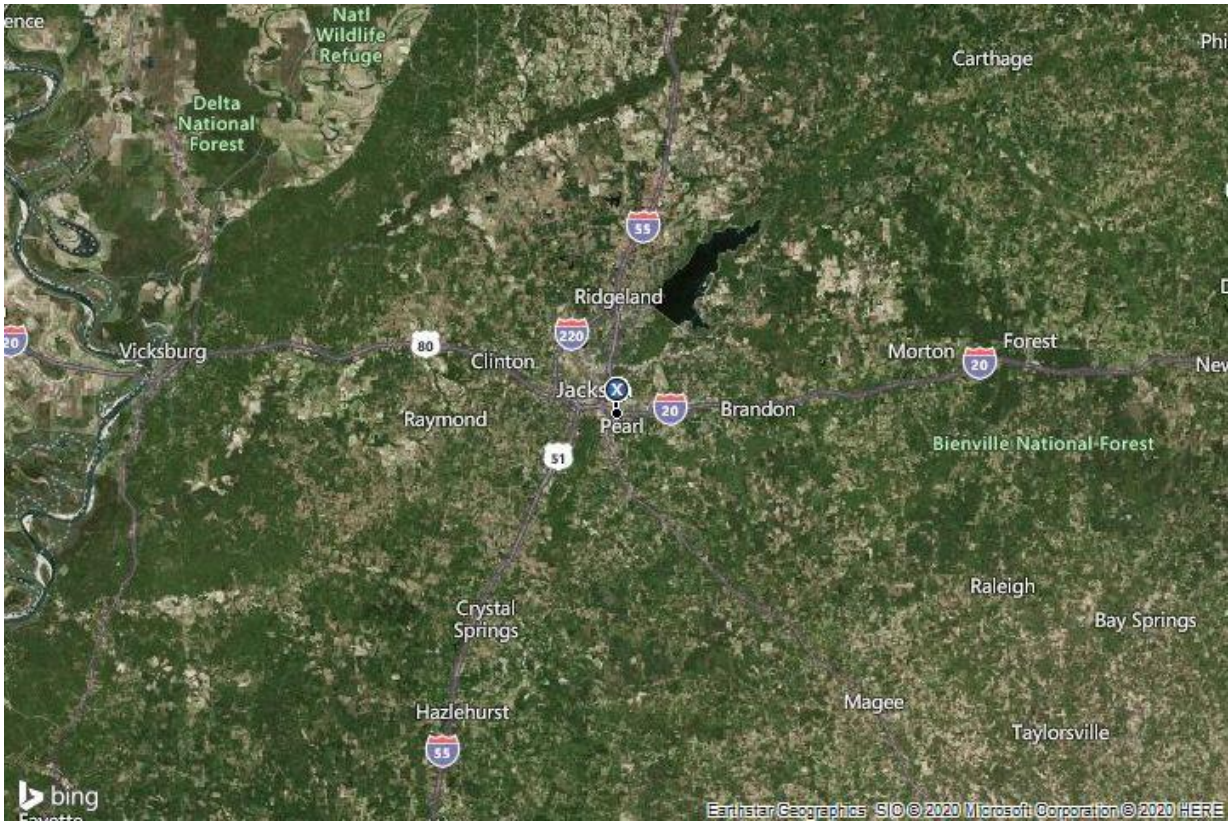
Source: Environics Analytics

Conclusion

The Rankin County economy will benefit from a growing population base and higher income and education levels. Rankin County experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Mississippi over the past decade. We anticipate that the Rankin County economy will improve and employment will grow, strengthening the demand for real estate.

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Area Map



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Surrounding Area Analysis

Location

The subject is located in the west portion of the City of Pearl, Rankin County, Mississippi.

Access and Linkages

Primary highway access to the area is via United States Interstate Highway 20. Public transportation is not provided. Overall, the primary mode of transportation in the area is the automobile.

Demographic Factors

Surrounding Area Demographics

2020 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Rankin County	Jackson MSA	Mississippi
Population 2010	2,503	17,433	73,352	141,617	586,320	2,967,297
Population 2020	2,539	17,414	71,781	155,833	597,700	2,985,372
Population 2025	2,553	17,374	70,719	160,873	600,700	2,994,152
Compound % Change 2010-2020	0.1%	0.0%	-0.2%	1.0%	0.2%	0.1%
Compound % Change 2020-2025	0.1%	0.0%	-0.3%	0.6%	0.1%	0.1%
Households 2010	903	6,737	25,981	52,836	216,840	1,115,768
Households 2020	942	6,945	25,405	58,989	222,525	1,129,972
Households 2025	957	7,005	25,177	61,214	224,596	1,136,168
Compound % Change 2010-2020	0.4%	0.3%	-0.2%	1.1%	0.3%	0.1%
Compound % Change 2020-2025	0.3%	0.2%	-0.2%	0.7%	0.2%	0.1%
Median Household Income 2020	$42,782	$44,994	$40,967	$67,096	$53,716	$46,744
Average Household Size	2.4	2.4	2.4	2.5	2.6	2.6
College Graduate %	13%	15%	20%	29%	29%	22%
Median Age	36	37	34	39	37	38
Owner Occupied %	49%	60%	49%	76%	69%	70%
Renter Occupied %	51%	40%	51%	24%	31%	30%
Median Owner Occupied Housing Value	$106,363	$118,477	$109,024	$171,202	$157,066	$131,316
Median Year Structure Built	1974	1975	1969	1994	1984	1984
Average Travel Time to Work in Minutes	20	20	22	27	27	27

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 17,414, and the average household size is 2.4. Population in the area has been flat since the 2010 census, and this trend is projected to continue over the next five years. This differs from the population of Rankin County, which is projected to grow, as discussed previously.

Median household income is $44,994, which is lower than the household income for Rankin County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Rankin County, while median owner occupied home values are considerably lower.

Land Use

In the immediate vicinity of the subject, predominant land uses are commercial. Other land use characteristics are summarized as follows:

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Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	10 – 20+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	80%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	South
Prevailing Direction of Growth	North

Outlook and Conclusions

The area is in the stability stage of its life cycle. Recent development activity has been intermittent. We anticipate that property values will remain stable in the near future.

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Surrounding Area Map



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Commercial Real Estate Analysis

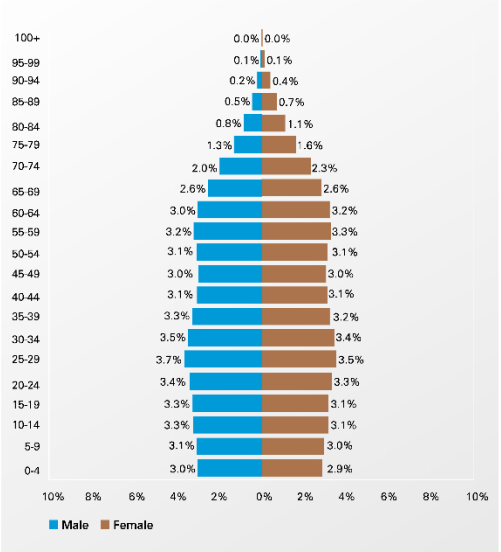


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Age cohorts are typically depicted in "population pyramids." But the U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors. That shape has been shifting over the past several decades, and now we have a "population tower" with approximately equal cohort sizes from 0 – 4 years of age through 60 – 64 years. Economically, that implies a relatively steady-state based upon sheer headcount, with only greater longevity providing expansion in key variables including number of households, the base of consumers, and the workforce.

The U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors…now we have a "population tower."

UNITED STATES OF AMERICA - 2020
POPULATION 331,002,647



Of course, headcount is not the only determinant of growth, but sheer market size should not be discounted either. Nations with slow-growth populations—or, worse yet, negative change—have not fared well. Think Japan (since 1990), Italy, Spain, and the United Kingdom. Especially concerning for the United States is the slippage of our fertility rate (the number of births per woman over the child-bearing years) to 1.8, which is below the "zero population growth" standard of 2.1. This means the future population expansion of the U.S., a key foundation for economic demand, is totally dependent upon robust immigration volumes. Yet, as a matter of current policy, both legal and undocumented immigration is being constrained. This is one critical reason to see "deceleration" as the basic trend for the 2020s.

U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020.

GDP IN THE SHORT AND INTERMEDIATE TERM

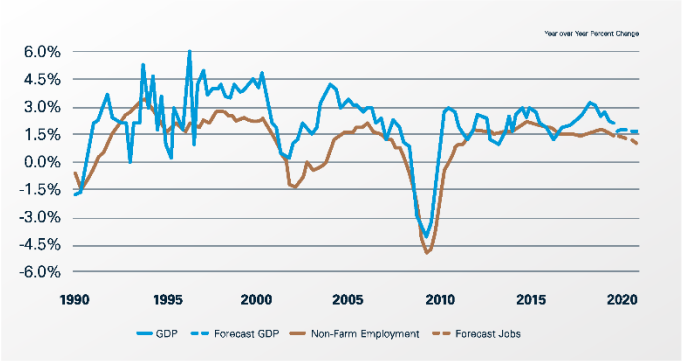
The November 2019 Blue Chip Economists' consensus forecast was titled, "Very Slow Growth Outlook for U.S. and Elsewhere." Overall GDP growth for the United States was predicted at a meager 1.8%. Comerica Bank's economists, also in November, placed the probability of a U.S. recession at 23% over the next six months (i.e., though May 2020), 40% over the 12 months through November 2020, 53% over 24 months, and 63% over 36 months. More startlingly, though, the Congressional Budget Office is pegging the entire decade of the 2020s as a period where GDP growth will average just 1.5%, and two percent growth will represent a rarely achieved peak.

WHAT'S GOING ON?

The economy is mixed as we turn into the New Year. John Donne famously penned "No man is an island," and that applies to the American economy—the largest in the world, but still linked inextricably with other nations around the globe. According to the timeline maintained by the Peterson Institute for International

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FISCAL AND MONETARY ACCELERATORS LOSE POTENCY IN 2020 FOR JOBS AND GDP



Economics, the U.S. administration, which had run on a "repeal NAFTA" platform in 2016, was quick to address foreign trade in 2017, beginning with the safeguard tariff recommendations on solar panel and washing machine imports that year. In 2018, those tariffs were imposed, followed by steel and aluminum exactions and wider tariffs on "intermediate goods" and consumer goods from China.

By 2019, almost 15% of all U.S. imports were subject to trade protection, with China, Canada, the European Union, South Korea, and Mexico the biggest targets. Unsurprisingly, a range of retaliatory actions have been taken by those countries. The administration has responded with subsidies, particularly in the U.S. agricultural sector, which is especially dependent upon export markets. Late 2019 has seen partial relief, with the new Mexico-Canada-United States trade pact replacing NAFTA passed in the House and a round of tariffs targeting China taken off the table as "Phase One" of a prospective bilateral agreement. The stock markets, which have been sensitive to the ups and downs of trade tensions throughout the year, find themselves at or close to historic highs.

As of this writing (mid-December 2019), the Blue Chip Economists' survey still identified international issues—including trade but energy and currency factors as well—as the primary risk to the economic outlook. Because of the range and seriousness of these unknowns, U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020. This is reflective of CEO confidence, which in the Third Quarter of 2019 had dropped to its lowest level since 2009, according to The Conference Board.

WHAT ARE OUR STRENGTHS?

Personal consumption expenditures account for approximately 70% of U.S. GDP, and the consumer continues to do the heavy lifting for the economy as a whole. By far, consumption registered the greatest contribution to GDP growth in the most recent tallies published by the Bureau of Economic Analysis. Consumers are confident, reflecting an unemployment rate that has reached the lowest levels in a half-century and a stock market which has flirted with historical highs as 2019 moves towards its close. As of November, consumer confidence as reported by The Conference Board was still fairly high, despite a four-month trend toward softening.

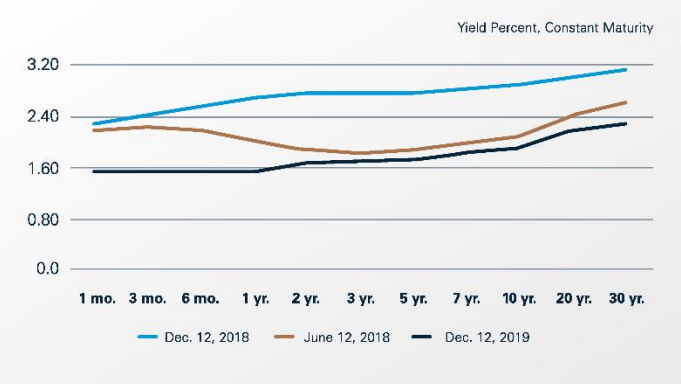
> The consumer continues to do the heavy lifting for the economy as a whole.

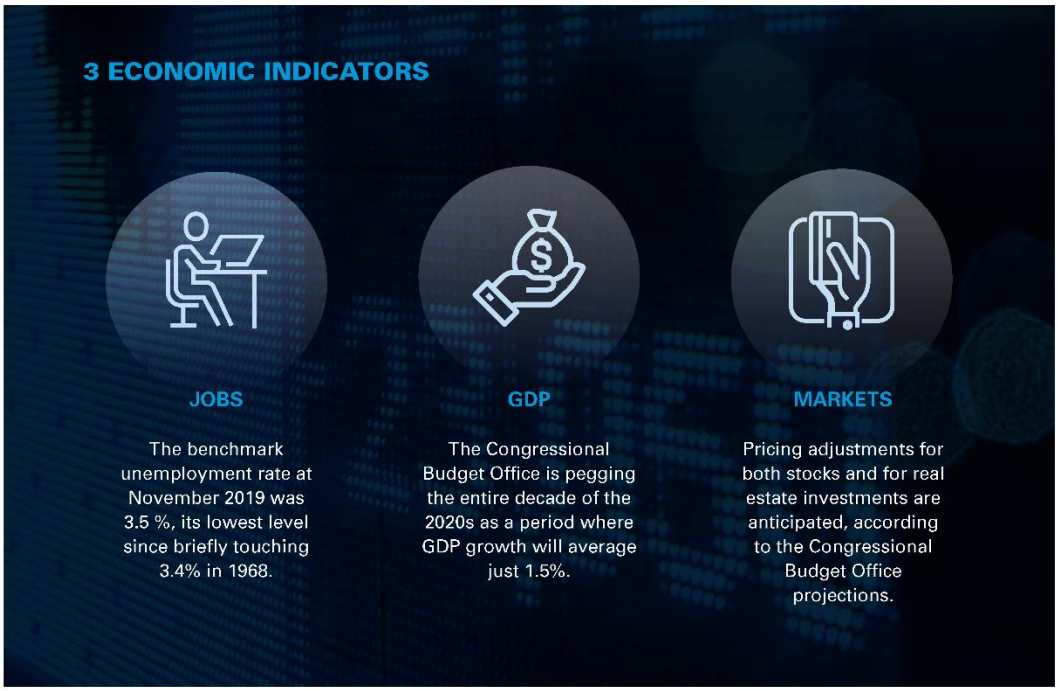
Recognizing the disturbing signal of an inverted yield curve in mid-2019, the Federal Reserve took the exceptional step of lowering interest rates three times between July and October. Lowering the cost of money is a stimulative move taken prophylactically to forestall the recessionary risk signaled by the yield curve inversion. While this does use up some of the "dry powder" available to the Fed should other economic forces trigger a downturn, a lower cost of capital does strengthen the economy heading into 2020, much as the fiscal policy expansion buoyed conditions in 2018. The benchmark 10-year Treasury yield was a skinny 1.9% as of December 12th, down a full percentage point from a year ago. This is a sign of significant inflow of capital into the perceived safe harbor of "risk-free Treasuries" by both domestic and international investors.

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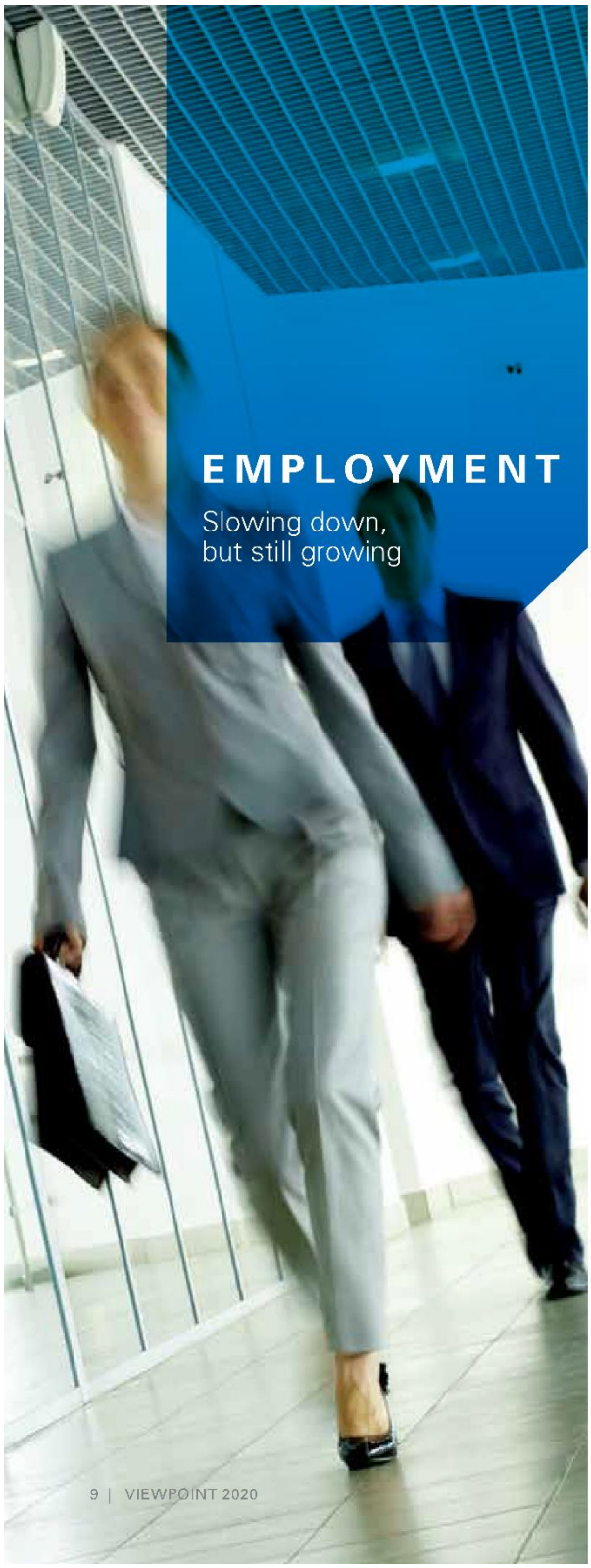
The Central Bank's hand has been freed, in part, by continuing low inflation across the economy. As of November, the year-over-year change in the Consumer Price Index stood at two percent. Although this was the highest point in twelve months for this measure, it was still at the lower end of the Fed's target range and below the 2.5 – 2.9% peaks touched during 2017 and 2018. Relatively low inflation helps households as they manage their budgets and helps support measures of the economy such as "real" (inflation-adjusted) Gross Domestic Product.

FED INTERVENTION HAS CORRECTED INVERSION IN YIELD CURVE, AND PUSHED COST OF FUNDS DOWN





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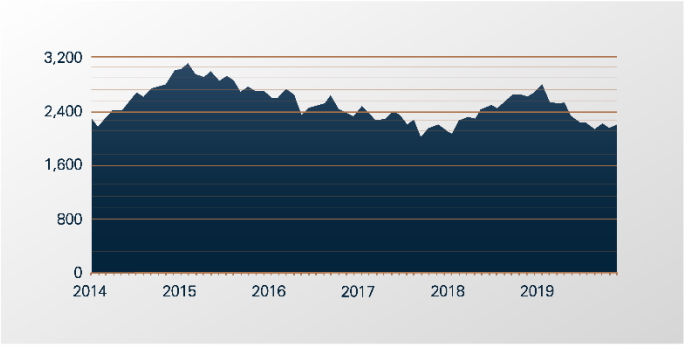
Unquestionably, it is the headline condition of labor markets that has earned the spotlight for those seeing the economy as spectacularly robust. The benchmark unemployment rate at November 2019 was 3.5%, its lowest level since briefly touching 3.4% in 1968. You would have to go back to 1952 to find a lower sustained level of joblessness.

You would have to go back to 1952 to find a lower sustained level of joblessness.

Tightness in the labor markets is, candidly, one of the reasons why the absolute amount of job increases is already decelerating across the economy. Even as monthly job change numbers fluctuate, sometimes dramatically, employment increases have displayed a downward trajectory since peaking cyclically in 2015. Year-over-year job change peaked in February of that year at 3,122,000. After cooling through 2017, tax cuts and federal deficit spending spurred growth temporarily in 2018. But in 2019 the downward slope resumed and, at November 2019, year-over-year job change stood at 2,204,000.

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FISCAL STIMULUS OF 2018 NOW DISSIPATING; JOBS TREND DECELERATING INTO THE 2020S



Employment increases have displayed a downward trajectory since peaking cyclically in 2015.

These trends can also be seen in the Bureau of Labor Statistics JOLTS (Job Openings and Labor Turnover Survey) figures. The effects of the fiscal stimulus provided during an on-going economic expansion helped push the 2018 level of job openings up from 4.2% of the employment base in early 2018 to 4.8% by year-end. The dissipation of the temporary stimulus effect brought the number of openings back down to 4.4% as of the end of 2019's Third Quarter. New hires have been narrowly fluctuating around 3.9%, while job separations (which include layoffs, retirements, and voluntary "quits") have typically ranged around 3.7%. The spread between the hires and separations largely accounts for the reduction in the headline unemployment rate.

BY THE NUMBERS: THE ECONOMIC DECELERATION

ECONOMIC INDICATOR	2017 - 2019	2020 - 2024	2025 - 2029
REAL GDP ANNUAL % CHANGE	2.5	1.8	1.8
UNEMPLOYMENT RATE (%)	4.0	4.2	4.7
MONTHLY JOB CHANGE (THOUSANDS)	195	48	50
PRIVATE WAGE & SALARY ANNUAL % CHANGE	3.0	3.5	3.1
NET EXPORTS (END OF PERIOD, IN $ BILLIONS)	-633	-790	-972
3-MONTH TREASURIES (AVG FOR PERIOD, IN %)	1.7	2.3	2.5
10-YEAR TREASURIES	2.5	2.7	3.2
FHFA HOUSE PRICE INDEX, END OF PERIOD (1990 = 100)	272.1	315.9	375.1

Readers of financial prospectuses are familiar with the common disclaimer, "past performance may not be indicative of future results," a caveat to investors required by the Securities and Exchange Commission. This principle should be borne in mind while anticipating job growth in the year—and indeed in the decade—ahead. For while most casual observers of the economy may think that even if there is a recession, the aftermath would be a return to the job creation trajectory of 2013 – 2019, the baseline forecast of the non-partisan Congressional Budget Office begs to differ. As indicated in the accompanying table, the most dramatic deceleration in the 2020 – 2029 period is the shift from the approximately 200,000 jobs per month gains seen in recent years to a decade-long average of about 50,000 jobs per month.

To say that the equities markets and the real estate markets have not been factoring such a radical slowdown into current pricing would be a significant understatement. Current price-earnings ratios on Wall Street and capitalization rates manifestly do not compensate for this risk. The implications for final demand across the economy, and for both commercial and residential property utilization, are potentially alarming. If we have been considering markets "priced to perfection," the assumptions governing future demand may prove imperfect to a hazardous degree. If the CBO projections are even approximately accurate, pricing adjustments for both stocks and for real estate investments should be anticipated, once the markets acknowledge a sharply slower long-term rate of growth.

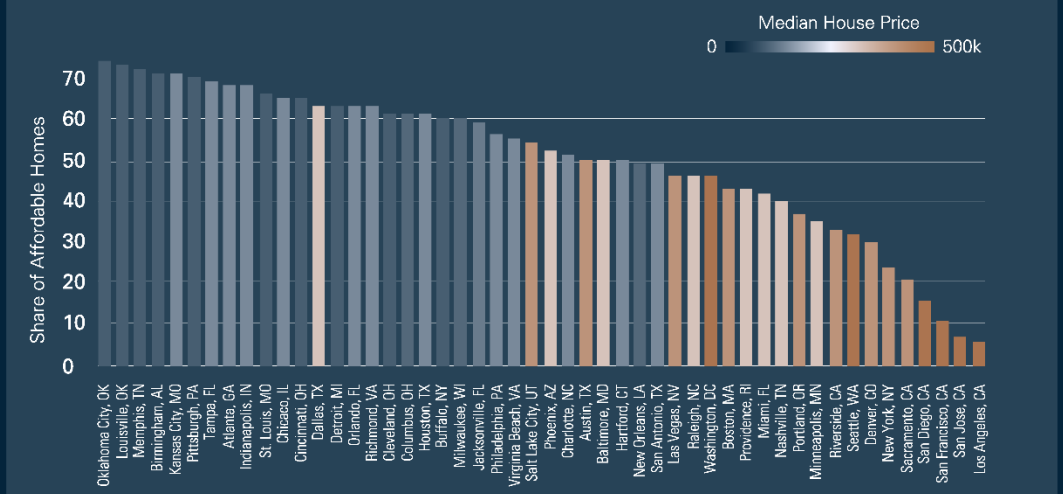
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INTEGRA REALTY RESOURCES

WHERE CAN RENTERS FIND THE LARGEST SUPPLY OF AFFORABLE HOMES?



The National Association of Realtors cites factors such as low mortgage rates, a recent improvement in incomes, and continued job expansion as positive factors in gains registered by Existing Home Sales data. The "aftermarket" for U.S. houses reduced the number of unsold properties by 80,000 over the 12 months ending October 2019, to 1.77 million, about a four months' supply at the current sales pace. The homeownership rate has returned to 64.8%, up from the trough of 62.9% in the second quarter of 2016 and solidly in the "normal" range which persisted in the quarter-century from 1970 to 1995. This is important to recall, when the "bubble peak" of 69.2% is considered in the housing discussion.

Part of the housing problem is the mismatch between product on offer and the preferences of purchasers. As older homeowners seek to downsize, the McMansions preferred by the Boomer generations have little appeal to Millennials with later marriages, fewer children, and more urban lifestyles. Homebuilders, meanwhile, have little incentive to provide smaller and lower-profit "affordable" houses, especially given the high cost of land in many markets and uneven job and population growth patterns.

> Part of the housing problem is the mismatch between product on offer and the preferences of purchasers.

Demographics, again, must be considered in the evaluation of the current housing market and in expectations for the years ahead. Much has been made of the competitive gap between lower-cost housing markets—typically in the Sunbelt—and the extremely high prices prevailing in markets on both the East and West Coasts. This gap has been underscored in discussions of migration prompted not only by housing prices but also by the impact of the "SALT" (State and Local Taxes) Federal provisions limiting property and income tax deductibility, provisions creating downward pressure on the coastal markets.

One example of this perspective can be found in the accompanying graphic "Where Can Renters Rind the Largest Supply of Affordable Homes?" Markets shown on the left (more affordable) end of the graph are disproportionately Sunbelt metros, while the right side (less affordable) is dominated by the coasts.

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However, this needs to be put into some population perspective. As seen in the table of "Most Affordable and Least Affordable" metros (displaying the top and bottom 10 markets, among the 50 largest U.S. metros), the population gains in the more affordable areas have totaled just 1.8 million since 2010, a seven percent increase. Atlanta, Tampa, and Oklahoma City have been growing at an impressive double-digit percentage. But four of the "affordable" markets show population change ranging between Pittsburgh's negative 1.3% to Birmingham's 2.1%.

Meanwhile the larger and typically denser "bottom 10" display a 3.5 million population gain, or a net increase of six percent. Denver, Los Angeles, New York, and Seattle have posted population increases of 400,000 or more—followed closely by San Francisco and Riverside—a threshold exceeded only by Atlanta among the "top 10" affordability metros. Denver and Seattle post growth rates higher than any of the "top 10," and even slower-growing New York metro matches the population percentage change of Birmingham.

The demographic expansion in the higher-cost housing markets suggests continued demand diversion into the rental apartment sector. This, in turn, has pushed several coastal states, including Oregon, California, and New York, to introduce or expand residential rental controls, much to the chagrin of investors in the multifamily sector. The path going forward is still uncertain. Will more states move in this direction? Will those states with rent control tweak their regulations as impacts become clearer? One thing seems sure, however—the supply/demand imbalances in the housing markets are at a critical point and the years ahead will see us come to a flashpoint where those imbalances will require urgent correction.

The supply/demand imbalances are at a critical point.

MOST AFFORDABLE AND LEAST AFFORDABLE METROS – POPULATION PATTERNS 2010 - 2018

METRO	2018 POP	2010 POP	CHANGE	% CHANGE
Oklahoma City	1,396,445	1,252,987	143,458	11.45%
Louisville	1,297,310	1,235,708	61,602	4.99%
Memphis	1,350,620	1,324,829	25,791	1.95%
Birmingham	1,151,801	1,128,047	23,754	2.11%
Kansas City	2,143,651	2,009,342	134,309	6.68%
Pittsburgh	2,324,743	2,356,285	-31,542	-1.34%
Tampa	3,142,663	2,783,243	359,420	12.91%
Atlanta	5,949,951	5,286,728	663,223	12.55%
Indianapolis	2,048,703	1,887,877	160,826	8.52%
St. Louis	2,805,465	2,787,701	17,764	0.64%
Top Ten	23,611,352	22,052,747	1,558,605	7.07%
Los Angeles	13,291,486	12,828,837	462,649	3.61%
San Jose	1,999,107	1,836,991	162,116	8.83%
San Francisco	4,729,484	4,335,391	394,093	9.09%
San Diego	3,343,364	3,095,313	248,051	8.01%
Sacramento	2,345,210	2,149,127	196,083	9.12%
New York	19,979,477	19,567,410	412,067	2.11%
Denver	2,932,415	2,532,415	400,000	15.80%
Seattle	3,939,363	3,439,809	499,554	14.52%
Riverside	4,622,361	4,224,851	397,510	9.41%
Minneapolis	3,629,190	3,348,958	280,232	8.37%
Bottom Ten	60,811,457	57,359,102	3,452,355	6.02%

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BEYOND THE NUMBERS

Unity is harder than ever, and more necessary than ever

A generation of economists has stressed the need for scientific rigor in the study of societies, with the objectivity of the physical sciences as a model. Over the past quarter century, though, the behavioral economists have revealed, both by experiment and by convincing theory, that human societies and the individuals which comprise them act upon both rational and affective motivations. In simple terms, both psychology and profit count in the performance of markets.

Much has been made of America's divisions, frequently now labeled "tribalism." Writ somewhat larger, this has been expressed in greater nationalism, set in contrast to "globalization." A world of winners and losers is a common paradigm, and this is as common on one end of the political spectrum as the others.

Technology is a powerful force potentially countering the drifting apart, even if a digital divide still exists both in America and around the world. Technology as a tool can still be used as a wedge, but technology as a common milieu and a common language has great power to build bridges for us. The early 2018 unraveling of the New York City Amazon HQ deal has much to teach us about both those possibilities. The old-school deal-making that was publicly announced was exploded by the wedge-oriented groups excluded from the planning process. Intriguingly, most of the deal's opponents can be assumed to be major users of Amazon Prime and plugged into Amazon's Web Services. For all the huffing and puffing the company exhibited when pulling out of the agreement, Amazon spent the rest of the year hiring and signing leases elsewhere in the New York market. Technology's search for talent rises above politics.

Ultimately, it should be expected that the pain of dysfunction, now so evident in the divisions of politics, the economy, and bifurcated real estate markets, will find itself confronting an equilibrium need far more powerful than the pricing equilibrium modeled by neo-classical economics. That more fundamental equilibrium need is for the internal balance we require as humans to sustain ourselves as individuals and as communities. This is already being expressed in the increasing influence of the ESG (Environmental, Social, and Governance) movement in the investment community.

> The business community has looked into the maw of dysfunction and declared "enough is enough."

It is also evident in the Business Roundtable's August 2018 statement of "The Purpose of a Corporation," which commits to "an economy that serves all Americans" and was signed by 181 CEOs. The business community has looked into the maw of dysfunction and declared "enough is enough."

If "the decade of deceleration" is one potential label for the 2020s, then an alternative is a "decade of determined interdependence." That's a root American principle, after all. In 1776, signing America's founding document, Benjamin Franklin said, "We must hang together, or assuredly we will all hang separately." That spirit, termed "the soul of America" by historian Jon Meacham of Vanderbilt University, has sustained us for nearly 250 years and calls us beyond a win/lose approach to an economic view recognizing we are all in this together.

LINKAGE OF ESG TO VALUE CREATION (PER MCKINSEY)

	STRONG ESG PROPOSITION	WEAK ESG PROPOSITION
Top Line Growth	Attracts customers with sustainable products; better access to resources due to government/community relations	Reputational risk stemming from human rights or product safety issues
Cost Reductions	Lower energy/water consumption	Higher waste output and disposal costs
Regulatory/ Legal Interventions	Earn subsidies and/or lesser unexpected compliance actions	Incur fines/penalties, and suffer restrictions on marketing
Productivity Uplift	Higher employee motivation; greater talent attraction	Need to deal with social stigma
Asset Optimization	Capital allocation with long-term payoffs: sustainable plant and equipment; control of environmental hazard	Exposure to premature write-downs; falling behind competitors as ROI falters over time

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Retail Market Analysis - Nationwide



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> Specialization may be the key to identifying opportunities in the stores sector.

TRANSACTION VOLUME

Let's start with a look at buyers and sellers. Of the top 20 buyers (ranked by dollar volume), eight were REITs. Next were six developer/owners. These were followed by three investment managers, then by two insurance companies. The largest single capital investor, however, was the private equity firm Fortress, which surpassed the $1 billion mark. Taken together, these purchasers had committed $11.3 billion into the retail sector as 2019 drew to a close, or more than one-fifth of all acquisition volume in the stores sector.

Dispositions were somewhat less concentrated, but REITs also led the ranks of top sellers, with 7 of the 20 most active. But next in line, as a group, were six retail corporations. Five investment managers were in the top 20. In all, the 20 top sellers account for $11.6 billion in retail dispositions.

As might be expected by the classification of the traders and by the aggregate dollar volume, the foregoing deals featured "the big guys." But there was plenty of activity in retail properties priced between $5 million and $10 million. In fact, not counting "one-off" buyers, there were 52 developer/owners purchasing 172 retail properties in that price range. Some larger investors were also active in this price range, with REITs closing 15 deals for 101 properties, and nine equity funds securing 46 retail assets. Interestingly, the vast majority of buyers in this price range were exclusively focused on retail assets, indicating that specialization may be the key to identifying opportunities in the stores sector.

So, that's the "who."

How about the "what?"

Most transaction activity focused on smaller asset types, such as neighborhood and community centers, including those anchored by grocery or drugstore chains. Real Capital Analytics, from which these transaction data were sourced, indicates that "small is beautiful" carries through in pricing, with larger centers trading at a 7% cap rate and "shops," which include community and neighborhood retail, had a more aggressive 6% average cap rate across the country.

As to "where," Integra's analysis shows retail transaction volume down in all four major regions of the country. The decline was more than 20% year-over-year in the East, West, and South, and a lesser but still significant 18.4% in the Central region. If "deceleration" is the theme for the economy, retail property is already deep into experience of the slowdown.

MARKET CYCLE

> The elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE GOINGINCAP RATES	DISCOUNT RATE DISCOUNT RATES	MARKET RENT ($/UNIT) ASKING RENT	VACANCY RATE VACANCYRATE	4Q '18 - 4Q '19 CAP RATE D
SOUTH REGION					
Community Retail	7.05%	8.31%	$18.78	8.22%	▼ -1 bps
Neighborhood Retail	7.11%	8.30%	$17.17	8.60%	▲ 0 bps
Regional Mall	7.26%	8.36%	$26.32	7.41%	▲ 2 bps
EAST REGION					
Community Retail	7.06%	7.97%	$25.09	8.52%	▲ 15 bps
Neighborhood Retail	7.24%	8.25%	$23.28	8.00%	▲ 19 bps
Regional Mall	6.86%	7.87%	$36.63	7.10%	▲ 28 bps
CENTRAL REGION					
Community Retail	7.39%	8.36%	$16.74	10.33%	▼ -4 bps
Neighborhood Retail	7.78%	8.58%	$15.19	10.55%	▼ -6 bps
Regional Mall	6.96%	8.01%	$24.53	7.45%	▲ 5 bps
WEST REGION					
Community Retail	6.11%	7.60%	$30.57	6.70%	▲ 2 bps
Neighborhood Retail	6.27%	7.77%	$26.01	7.24%	▼ -1 bps
Regional Mall	6.17%	7.85%	$33.86	6.52%	▲ 6 bps
NATIONAL AVERAGES/ SPREADS					
Community Retail	6.91%	8.09%	$22.29	8.31%	▲ 2 bps
Neighborhood Retail	7.07%	8.22%	$20.01	8.52%	▲ 3 bps
Regional Mall	6.89%	8.09%	$29.37	7.20%	▲ 10 bps

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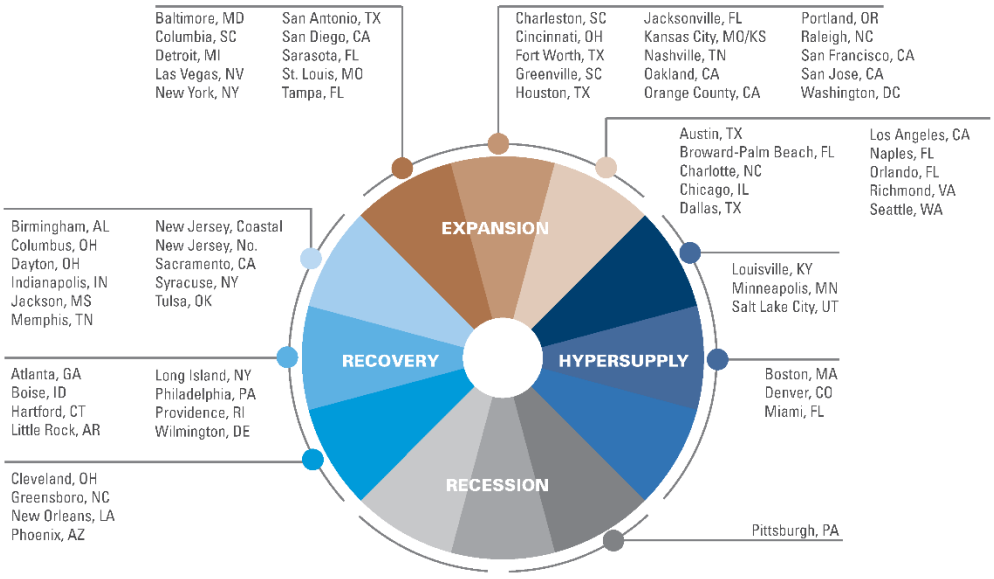
Turning to the subject of "when," let's consider how the market cycle is impacting retail property. Some 53% of U.S. metros are considered to be in the Expansion phase, characterized by employment growth, decreasing vacancy, and rental growth. While this is positive news, it means the 47% of the metro retail markets are not yet in expansion, a remarkable statistic for an overall business cycle now in its 11th year—a record.

For retail assets, though, the elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state. Clearly the continued rise of e-commerce has disrupted this property type enormously. In Q3 2019, e-commerce sales accounted for 11.2% of total, with more than $145 billion in online transactions. The trendline is clear: e-commerce is projected to grow its share to 16.2% by 2023, according to industry source eMarketer. That means that 55% of all additional retail sales for the next four years will be Internet-based, as opposed to the remaining 45% of growth being captured by stores themselves. The state of retailing has changed due to the so-called "clicks and bricks" approach. Expect that condition to intensify, especially in the decelerated economy of the 2020s.

CAP RATES AND VALUES

The "how" and "why" questions for retail are nicely illustrated by movement in cap rates, discount rates, and reversion rates. Cap rates have moved up moderately in the past year, despite the downward adjustment in the Treasury yield curve. This means that the Risk Premium in the cap rate has widened significantly, despite the apparent steadiness indicated by a few added basis points in the nominal rate of return. If this is true

RETAIL MARKET CYCLE



EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

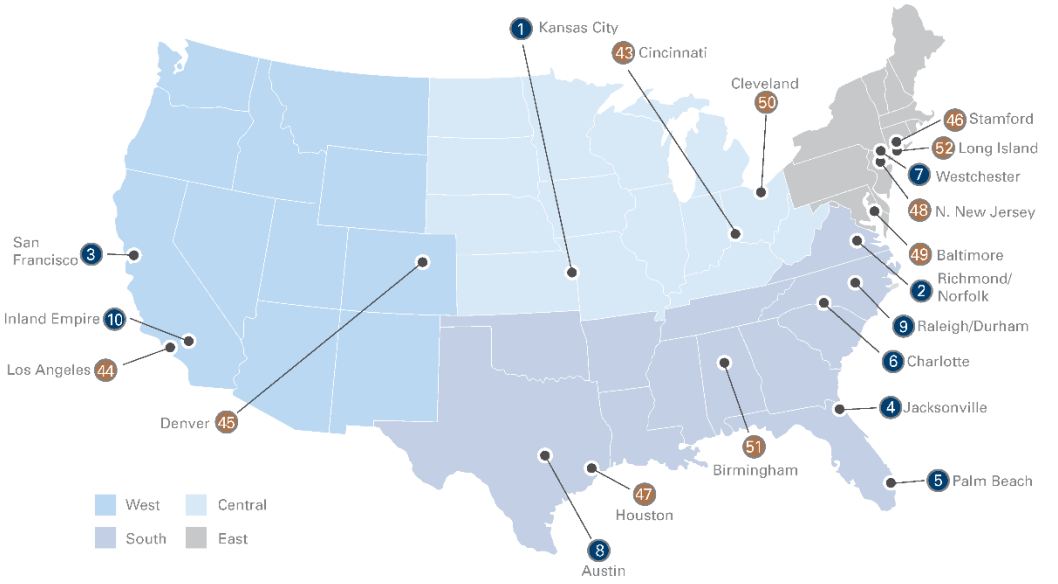
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of the going-in cap rate, it is even more dramatically so in the longer-range measures, the discount rate and the reversionary cap rate. There, a small upward adjustment has been observed despite a 100 basis point decline in the benchmark 10-year Treasury,

So the cap rate is telling that the preference for income-in-place has risen, and that expectations for significant appreciation have generally not tended toward optimism. There is a more positive answer, compared with last year, to the questions "Are investors being paid for the risks they are taking?" This also explains why investor groups typically geared toward the active management of their assets—those in the value-add and opportunistic investment style categories—dominate the buyer lists, especially for smaller properties priced below $10 million.

As usual, there are distinctions to be drawn by local markets, as seen in our rankings. But the key reporting this year has to be on the overall context of retail assets as they adapt to massive change in their investment environment.

TOP MARKETS BY RETAIL TRANSACTION VOLUME BASED ON YOY PERCENTAGE CHANGE



Bulls (Top 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
1	Kansas City	80.0%	$529.4 M	35
2	Richmond/Norfolk	65.0%	$975.7 M	16
3	San Francisco	57.5%	$1,557.6 M	7
4	Jacksonville	55.4%	$367.6 M	41
5	Palm Beach	52.5%	$819.7 M	18
6	Charlotte	48.6%	$736.0 M	25
7	Westchester	36.9%	$561.2 M	34
8	Austin	31.0%	$647.0 M	30
9	Raleigh/Durham	26.4%	$647.4 M	29
10	Inland Empire	24.4%	$1,509.1 M	8

Bears (Bottom 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
43	Cincinnati	-46.5%	$204.2 M	46
44	Los Angeles	-46.8%	$3,499.9 M	1
45	Denver	-46.9%	$799.7 M	20
46	Stamford	-49.2%	$183.0 M	48
47	Houston	-56.2%	$1,453.8 M	9
48	Northern NJ	-57.8%	$800.7 M	19
49	Baltimore	-59.7%	$419.5 M	40
50	Cleveland	-63.4%	$143.2 M	50
51	Birmingham (AL)	-67.2%	$157.1 M	49
52	Long Island	-76.7%	$248.6 M	45

* Volume Ranking is based on the overall transaction volume among 52 markets nationally

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Retail Market Analysis – Local Area

VIEWPOINT

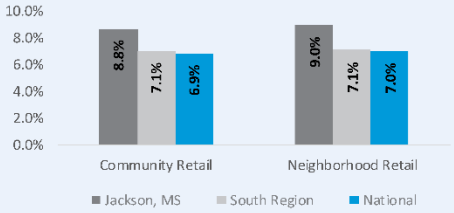
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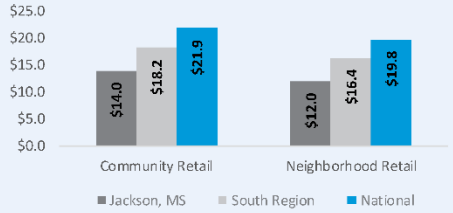
Market Rate Indicators (Y/Y)

Categories	Community Retail	Neighborhood Retail
Going In Cap Rate (%)	▲	▲
Asking Rent ($/SF)	▼	◆
Vacancy Rate (%)	▲	▼

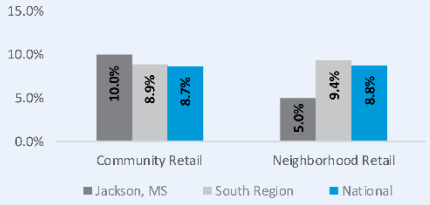
Going In Cap Rate Comparisons (%)



Asking Rents ($/SF)



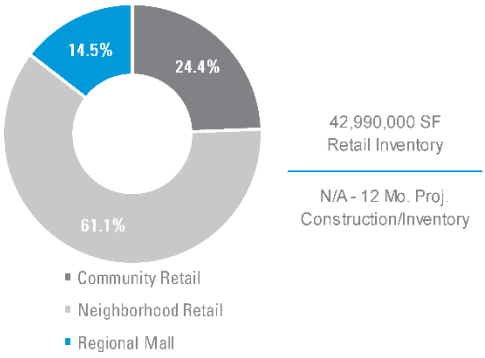
Vacancy Rates (%)



Jackson, MS Retail Market Overview

The retail market continues in the third phase of a recovery as evidenced by continued decreasing vacancy rates and stabilizing lease rates. Except for a few small areas of the Jackson Metropolitan market area, the majority of the retail markets are in the final phase of a recovery. The recovery will be aided by the continued limited amount of new construction of retail properties since 2010 which will allow for faster absorption of the existing vacant retail space. Based on the most recent data, the retail market should enter the first phase of an expansion within the next 12 to 18 months. Notable planned retail projects include numerous automobile dealerships at the Gluckstadt exit of United States Interstate Highway 55 (Madison County), the Amphitheater in Brandon, Mississippi, Renaissance Phase III in Ridgeland, Mississippi, continued development of The District at Eastover in Jackson, Mississippi, and continued development of the Township at Colony Park in Ridgeland, Mississippi. Additional retail construction has included numerous fast food and sit-down restaurants at the Dogwood Shopping Mall in Flowood, Mississippi and along Grandview Boulevard and Highland Colony Parkway in Madison, Mississippi.

Distribution of Total Inventory



Integra Realty Resources - Jackson
200 Trace Colony Park Drive, Suite B, Ridgeland, MS 39157, 601-714-1665
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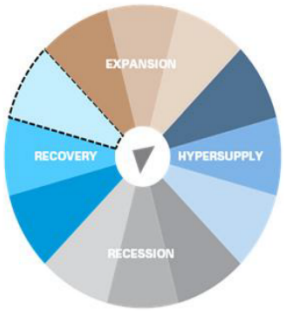
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Change In Value Next 12 Months

.1% - 1.9%
Community Retail

.1% - 1.9%
Neighborhood Retail

Market Cycle: Recovery Stage 3



- Decreasing Vacancy Rates
- Low New Construction
- Moderate Absorption
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth

Forecasts

Jackson, MS 12-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Going-In Cap Rates	Increase 1-24 bps	Increase 1-24 bps
Discount Rate	Increase 1-24 bps	Increase 1-24 bps
Reversion Rate	Increase 1-24 bps	Increase 1-24 bps
Construction (SF)	-	
Years to Balance	In Balance	In Balance

Jackson, MS 36-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Market Rent Change	2.00%	2.00%
Expense Rate Change	2.00%	2.00%
Change in Value	Increase 2% - 3.9%	Increase 2% - 3.9%
Annual Absorption (SF)	50,000	50,000

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 175 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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Retail Market Analysis

As referenced previously, the data presented in the following section is based on historical reporting and pre-COVID-19. At the conclusion of this section, market factors impacting current economic trends will be analyzed and to what extent they may impact property valuation assumptions.

Metro Area Overview

The subject is located in the Jackson - MS metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

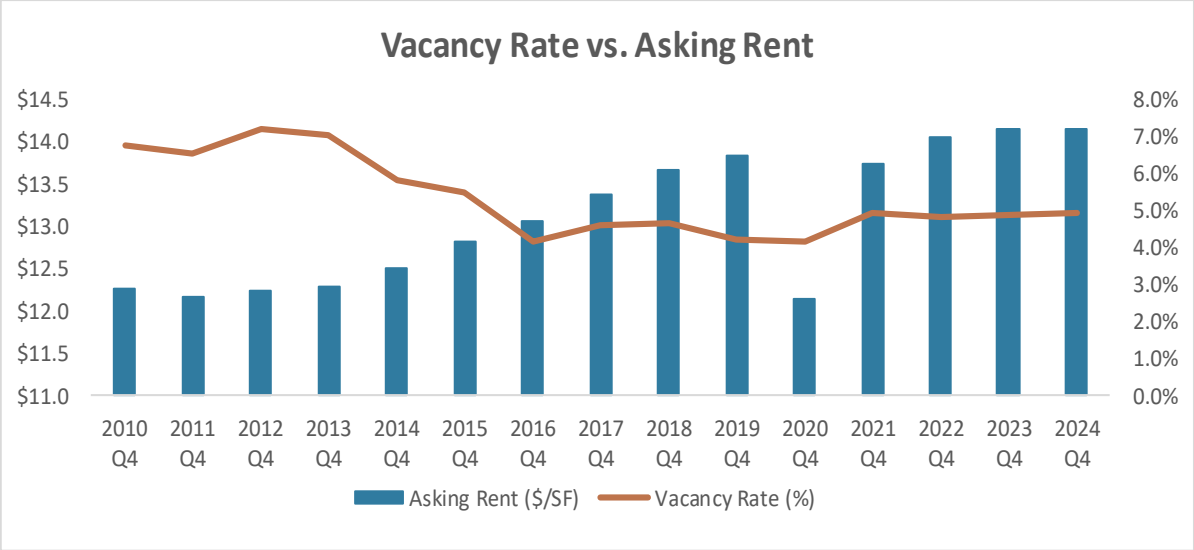
All Retail Jackson - MS Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	43,237,707	40,306,300	6.78%	685,646	76,418	148,589	$12.27	-3.72%	1.39%	9.23%
2011 Q4	43,352,916	40,498,500	6.58%	115,209	157,143	192,178	$12.17	-0.86%	5.78%	8.97%
2012 Q4	43,561,155	40,413,600	7.23%	208,239	553,494	-84,849	$12.24	0.61%	7.84%	8.52%
2013 Q4	44,167,138	41,053,800	7.05%	605,983	103,454	640,183	$12.29	0.39%	4.43%	8.33%
2014 Q4	44,289,260	41,699,400	5.85%	122,122	118,740	645,032	$12.51	1.78%	9.36%	8.08%
2015 Q4	44,461,427	42,005,500	5.52%	172,167	73,956	306,051	$12.82	2.44%	4.74%	7.89%
2016 Q4	44,577,490	42,723,200	4.16%	116,063	67,852	717,678	$13.07	1.96%	2.10%	7.84%
2017 Q4	44,704,115	42,648,300	4.60%	126,625	77,256	-74,893	$13.38	2.42%	-0.31%	8.04%
2018 Q4	44,889,581	42,788,100	4.68%	185,466	90,820	139,804	$13.68	2.22%	-1.81%	8.23%
2019 Q4	44,947,101	43,057,100	4.20%	57,520	85,480	269,049	$13.85	1.27%	-0.88%	8.39%
2020 Q4	45,032,280	43,140,600	4.20%	85,179	0	146,565	$12.15	-12.30%	-14.94%	8.95%
2021 Q4	45,025,138	42,791,700	4.96%	-7,142	0	-347,156	$13.74	13.10%	0.64%	9.05%
2022 Q4	45,149,073	42,953,100	4.86%	123,935	0	157,680	$14.06	2.31%	12.17%	8.61%
2023 Q4	45,309,810	43,094,100	4.89%	160,737	0	134,162	$14.16	0.73%	0.60%	8.66%
2024 Q4	45,449,940	43,195,300	4.96%	140,130	0	94,393	$14.15	-0.05%	-0.76%	8.73%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

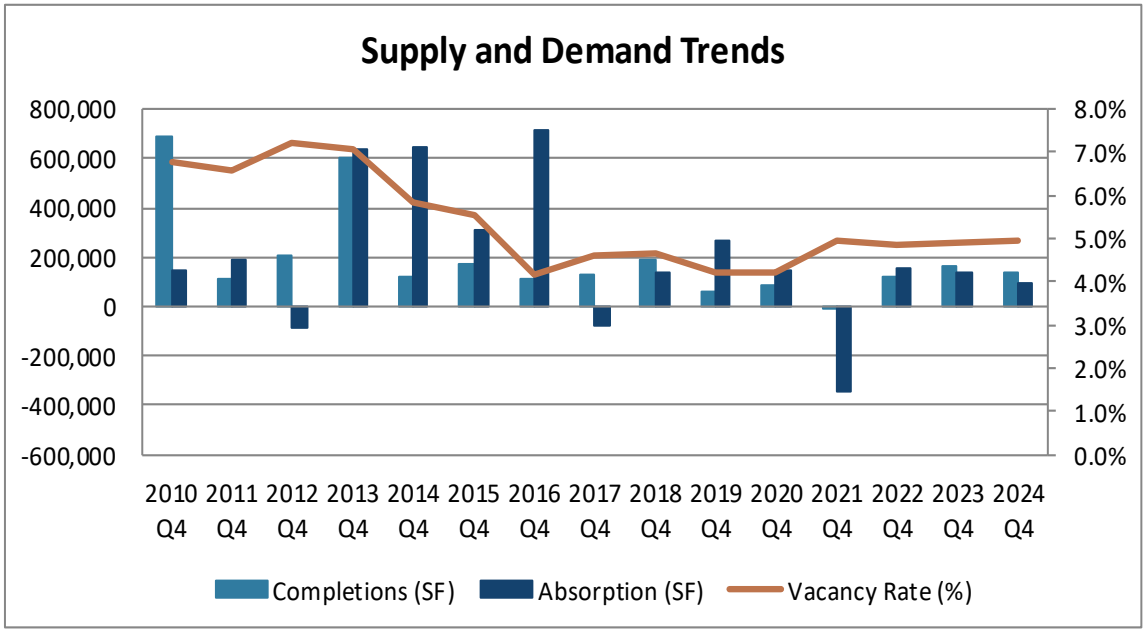
Jackson - MS Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 4.20%; the vacancy rate has decreased by 39 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.96% vacancy rate in the metro area, representing an increase of 76 bps by 2021 Q4.
- Asking rent averages $13.85/SF in the metro area, and values have increased by 3.54% from 2017 Q4.
- Two-year Base Case forecasts project a $13.74/SF asking rent in the metro area, representing an increase of 0.82% by 2021 Q4.

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Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.54% from 2017 Q4, while the demand has increased by 0.96%.
- Between 2014 Q4 and 2019 Q4, net completions in the metro area has averaged 129,994 SF annually, and reached a peak of 185,466 SF in 2018 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the metro area have averaged 333,787 SF annually, and reached a peak of 717,678 SF in 2016 Q4.

Submarket Overview

The subject is located in the Brandon/Flowood/Pearl submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

All Retail Brandon/Flowood/Pearl Submarket Trends

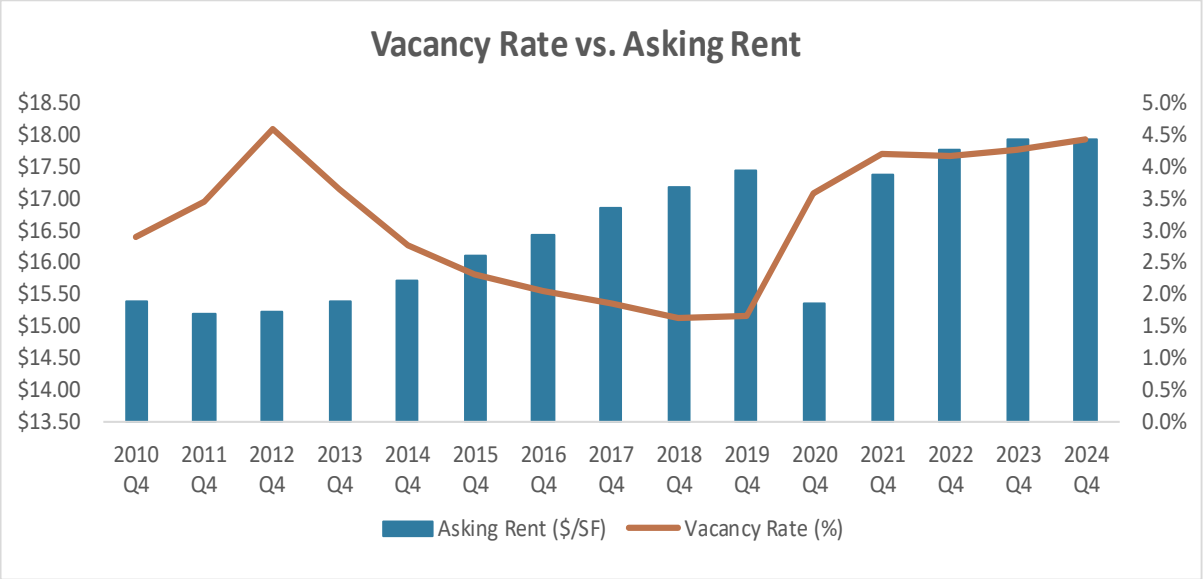
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	8,185,545	7,948,700	2.89%	443,148	11,311	450,204	$15.38	-3.23%	1.35%	8.89%
2011 Q4	8,195,308	7,912,700	3.45%	9,763	19,357	-36,018	$15.19	-1.26%	5.49%	8.66%
2012 Q4	8,206,465	7,829,000	4.60%	11,157	308,356	-83,719	$15.23	0.29%	7.97%	8.25%
2013 Q4	8,515,102	8,204,700	3.65%	308,637	103,454	375,721	$15.40	1.07%	4.09%	8.07%
2014 Q4	8,613,351	8,373,900	2.78%	98,249	8,200	169,197	$15.70	2.00%	9.25%	7.86%
2015 Q4	8,647,351	8,446,600	2.32%	34,000	11,000	72,763	$16.10	2.54%	5.76%	7.64%
2016 Q4	8,669,576	8,492,100	2.05%	22,225	3,128	45,435	$16.43	2.06%	2.46%	7.59%
2017 Q4	8,672,704	8,511,500	1.86%	3,128	0	19,405	$16.84	2.46%	0.61%	7.75%
2018 Q4	8,712,204	8,570,100	1.63%	39,500	84,220	58,618	$17.17	1.95%	-0.65%	7.90%
2019 Q4	8,720,124	8,576,200	1.65%	7,920	76,300	6,105	$17.46	1.70%	-0.12%	8.17%
2020 Q4	8,797,876	8,481,900	3.59%	77,752	0	-94,191	$15.34	-12.10%	-15.05%	8.73%
2021 Q4	8,796,628	8,425,800	4.22%	-1,248	0	-55,665	$17.37	13.17%	0.64%	8.83%
2022 Q4	8,816,828	8,450,100	4.16%	20,200	0	23,747	$17.78	2.37%	12.36%	8.39%
2023 Q4	8,843,878	8,465,600	4.28%	27,050	0	14,424	$17.92	0.78%	0.61%	8.44%
2024 Q4	8,867,451	8,473,900	4.44%	23,573	0	7,149	$17.92	0.00%	-0.76%	8.51%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Brandon/Flowood/Pearl submarket comprises 19.4% of the metro building stock and 19.9% of the metro building demand.
- The vacancy rate in the Brandon/Flowood/Pearl submarket is 1.65%, which is less than the metro area's average of 4.20%.
- Brandon/Flowood/Pearl market rate is $17.46/SF which is greater than the metro area's average rate of $13.85/SF.

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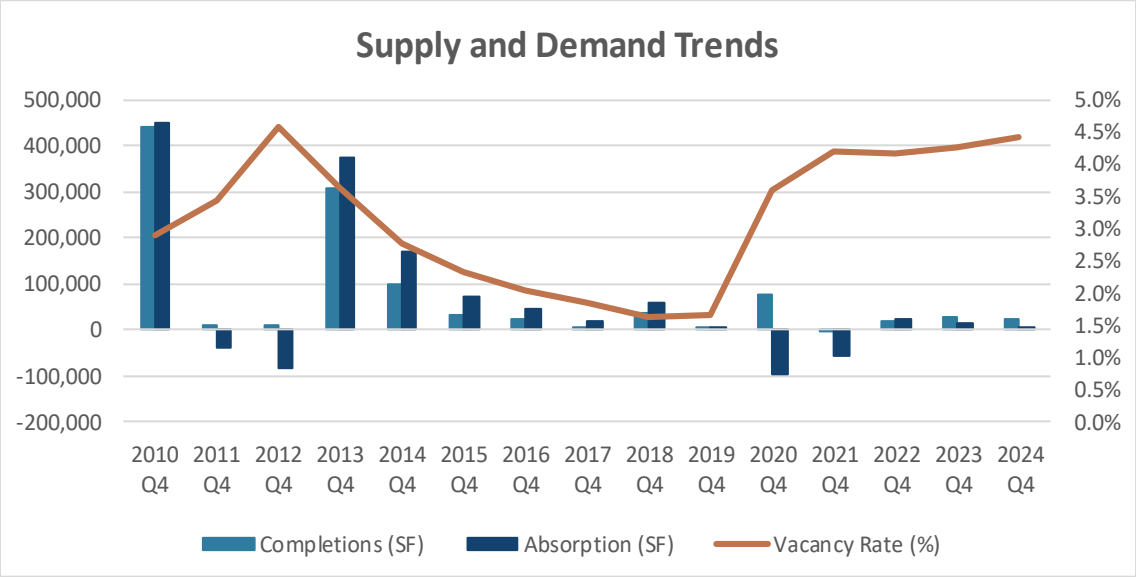
Brandon/Flowood/Pearl Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 1.65%; the vacancy rate has decreased by 21 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.22% vacancy rate in the submarket area, representing an increase of 256 bps by 2021 Q4.
- Asking rent averages $17.46/SF in the submarket area, and values have increased by 3.67% from 2017 Q4.
- Two-year Base Case forecasts project a $17.37/SF asking rent in the submarket area, representing a decrease of 0.52% by 2021 Q4.

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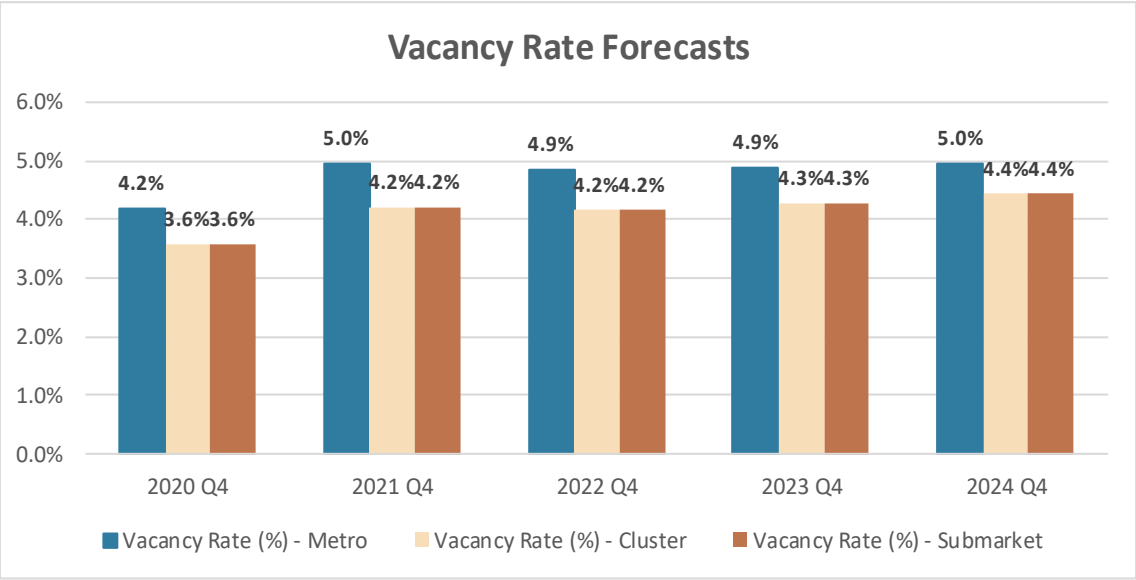


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

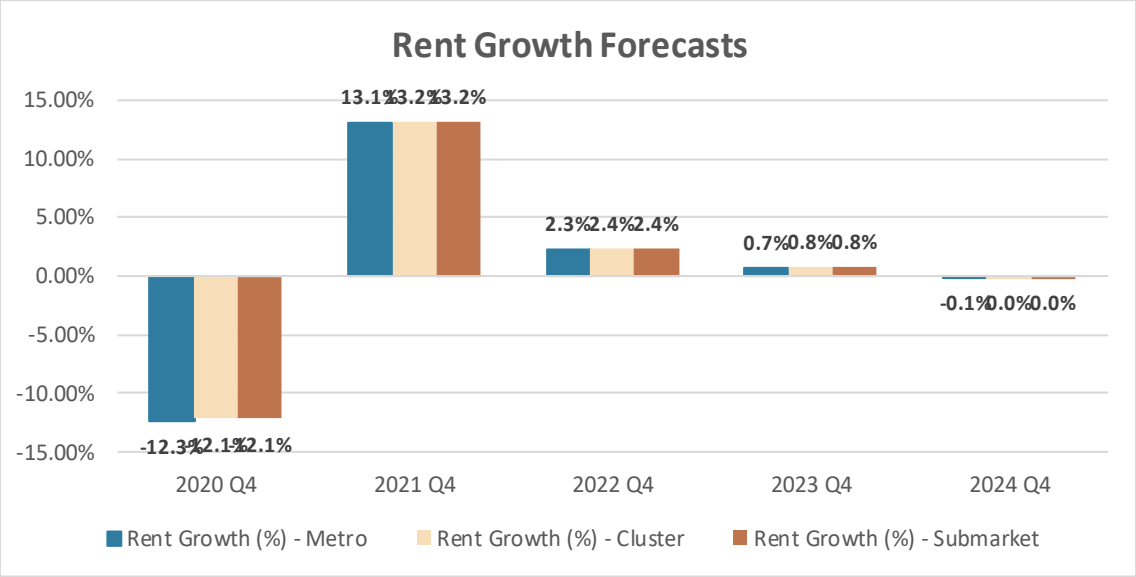
- The total stock (SF) has increased by 0.55% from 2017 Q4, while the demand has increased by 0.76%.
- Between 2014 Q4 and 2019 Q4, net completions in the submarket area has averaged 34,170 SF annually, and reached a peak of 98,249 SF in 2014 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the submarket area have averaged 61,921 SF annually, and reached a peak of 169,197 SF in 2014 Q4.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Market Forecast Comparisons

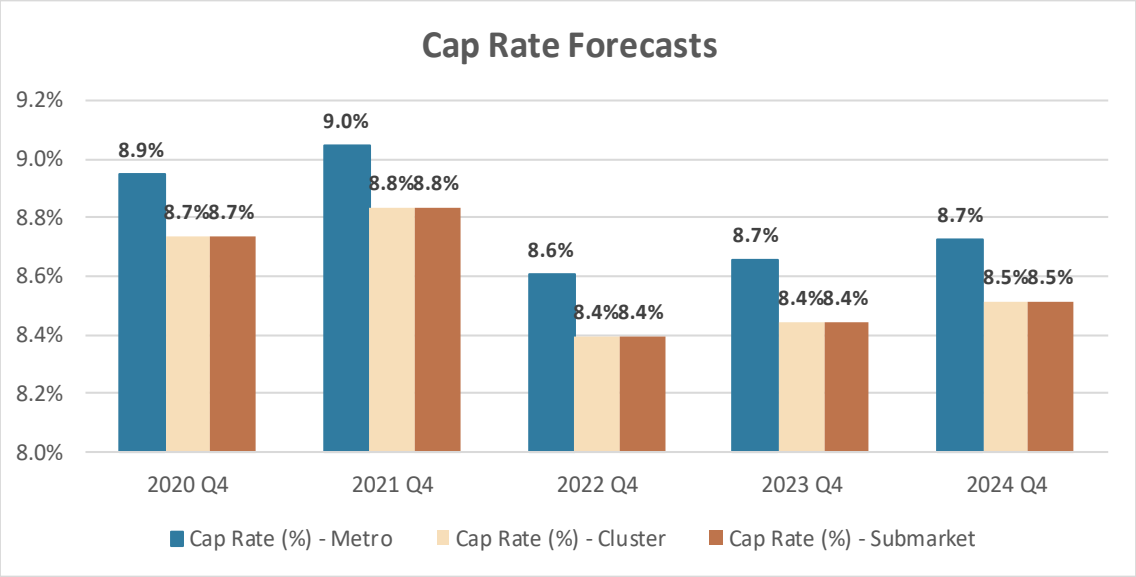


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



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Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Jackson metro area to have a neutral impact on the subject property's performance in the near-term.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Property Analysis

Land Description and Analysis

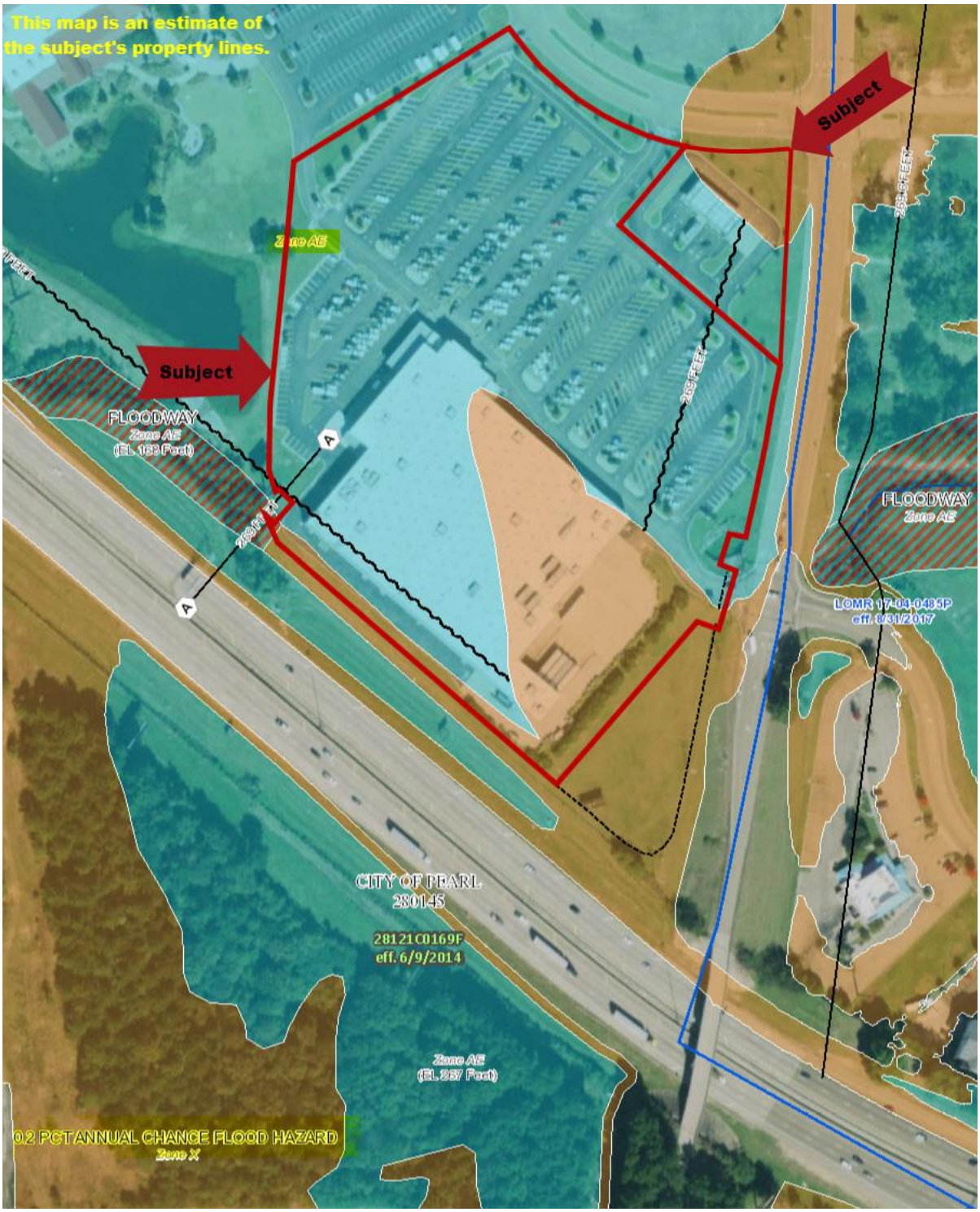
Active Map Link

Land Description	
Land Area	14.76 acres; 642,940 SF
Source of Land Area	Public Records
Primary Street Frontage	Bass Pro Drive - 515 feet
Secondary Street Frontage	Childre Drive - 919 feet
Shape	Irregular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	28121C0169F
Date	June 9, 2014
Zone	AE
Description	Within 100-year floodplain
Insurance Required?	Yes
Zoning; Other Regulations	
Zoning Jurisdiction	City of Pearl
Zoning Designation	C-1
Description	Restricted Commercial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Retail stores with no outdoor storage, restaurants, coffee houses and delicatessens, and any other permitted use as found in the addenda of the report
Minimum Lot Area	Not regulated
Minimum Street Frontage (Feet)	Not regulated
Minimum Lot Width (Feet)	Not regulated
Minimum Lot Depth (Feet)	Not regulated
Minimum Setbacks (Feet)	Front: 40'; Side: 15'; Rear: 15'
Maximum Building Height	35'
Maximum Site Coverage	Not regulated
Maximum Density	Not regulated
Maximum Floor Area Ratio	Not regulated
Parking Requirement	One (1) parking space for each 220 square feet of gross floor area
Other Land Use Regulations	None that we are aware of
Utilities	
Service	Provider
Water	City of Pearl
Sewer	City of Pearl
Electricity	Entergy
Natural Gas	Atmos
Local Phone	Various Providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

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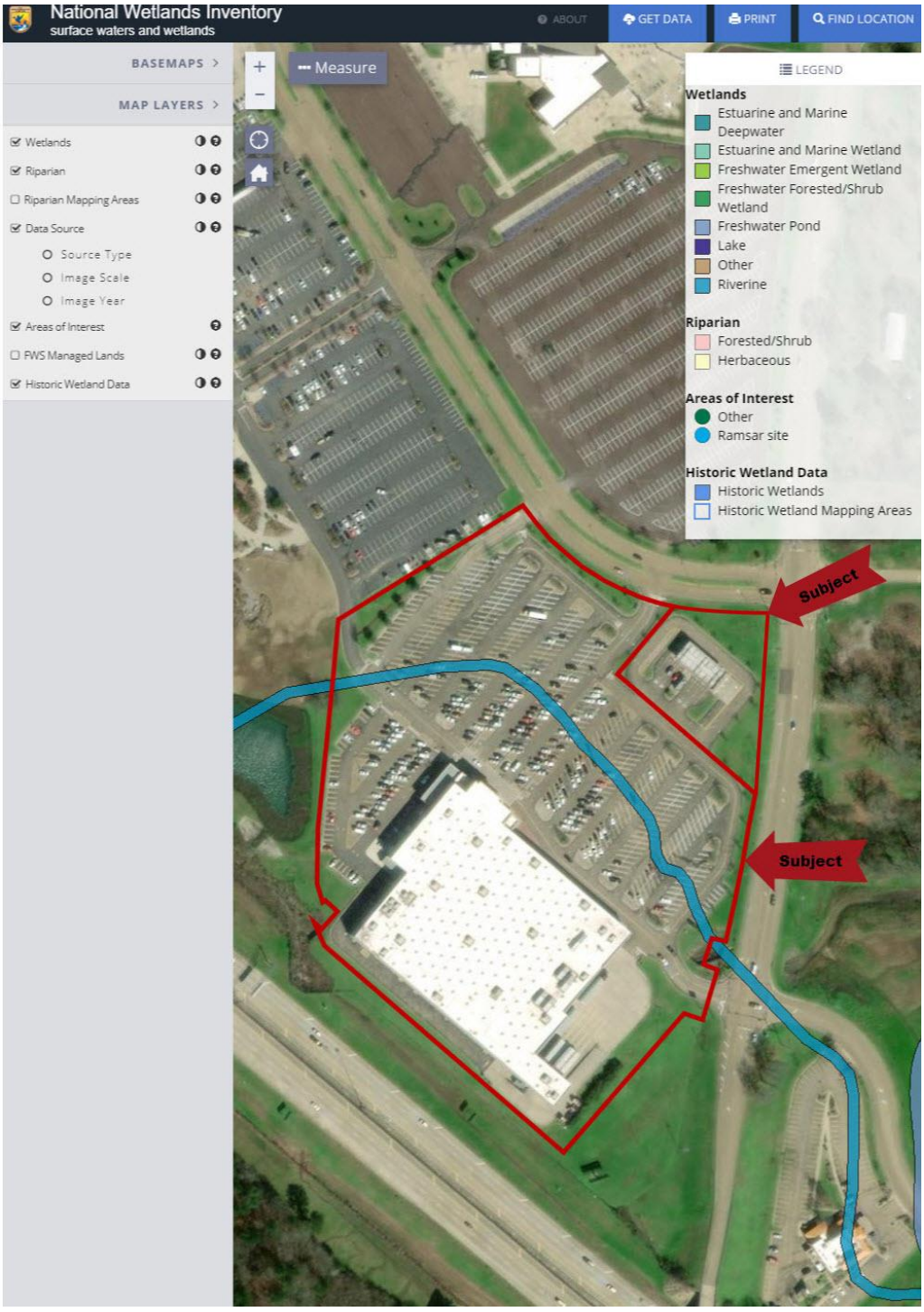
Flood Map



According to FEMA's floodmap, a portion of the site is located in Flood Zone AE and is within the 100-year floodplain. This negatively impacts the marketability of the subject.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Wetlands Map



According to U.S. Fisheries and Wildlife Services, a riverine traverses the subject site. We assume that the riverine has been mitigated prior to construction.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage

Street	Bass Pro Drive	Childre Drive	United States Interstate Highway 20
Frontage Feet	515	919	824
Paving	Asphalt	Asphalt	Asphalt
Curbs	Concrete	Concrete	Open Ditch
Sidewalks	None	None	None
Lanes	2 way, 2 lanes each way	2 way, 2 lanes each way	2 way, 3 lanes each way
Direction of Traffic	East / West	North / South	East / West
Condition	Average	Average	Average
Traffic Levels	5,500	2,600	75,000
Signals/Traffic Control	None	Turn lane	None
Access/Curb Cuts	Two (2)	One (1)	None
Visibility	Average	Average	Average

Environmental Hazards

The subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the site, an environmental study should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Aerial Tax Map



Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Improvements Description and Analysis

The subject is an existing retail property containing 139,047 square feet of gross leasable area. The improvements were constructed in 2009 and are 100% owner occupied as of the effective appraisal date. The site area is 14.76 acres or 642,940 square feet.

Improvements Description	
Name of Property	Sam's Club
General Property Type	Retail
Property Sub Type	Big Box
Competitive Property Class	B
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1.5
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	139,047
Gross Leasable Area (SF)	139,047
Land Area (SF)	642,940
Floor Area Ratio (GLA/Land SF)	0.22
Floor Area Ratio (GBA/Land SF)	0.22
Building Area Source	Personal Inspection
Year Built	2009
Year Renovated	N/A
Actual Age (Yrs.)	11
Estimated Effective Age (Yrs.)	11
Estimated Economic Life (Yrs.)	30
Remaining Economic Life (Yrs.)	19
Number of Parking Spaces	646
Source of Parking Count	Personal Inspection
Parking Type	Striped Asphalt
Parking Spaces/1,000 SF GLA	4.65

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Construction Details	
Foundation	Concrete slab on grade
Structural Frame	Masonry
Exterior Walls	Concrete Block / Concrete tilt-up
Roof	Single-ply membrane
Dock Height Loading Doors	5
Drive-in Doors	4
Interior Finishes	Average
Floors	Finished Concrete
Walls	Concrete block / Sheetrock
Ceilings	Metal
Lighting	Fluorescent
HVAC	Roof Central Mounted
Electrical	Assumed adequate and typical
Plumbing	Assumed adequate and typical
Sprinklers	Wet
Security	Camera Monitoring

In addition, the subject contains a gas station with 12 pumps. The gas station does not add value to the subject site, as a potential buyer would not utilize it. Therefore, the gas station is not given any value.

Improvements Analysis

Occupancy Status

The property is owner occupied.

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

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Hazardous Substances

The subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the site, an environmental study should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
% Sprinklered	Average
Interior Amenities	Average
Parking Ratios	Average
Distance of Parking to Store Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax



View of Subject
(Photo Taken on July 14, 2020)



View of Subject
(Photo Taken on July 14, 2020)



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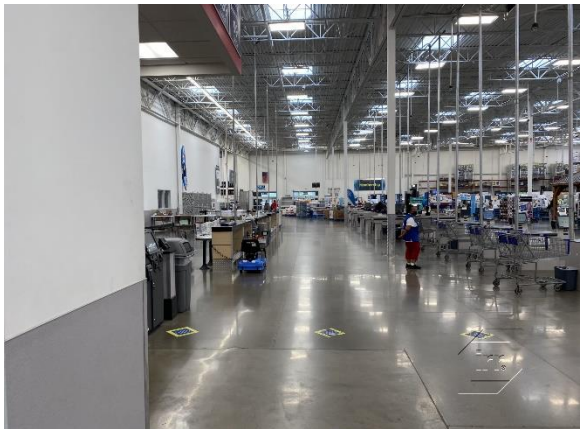
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View of Subject
(Photo Taken on July 14, 2020)



View of Subject
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)

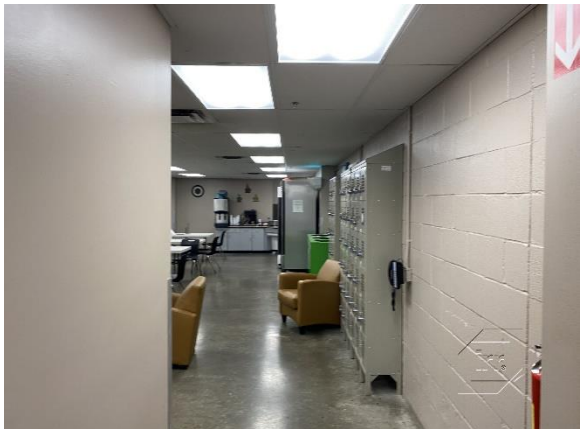
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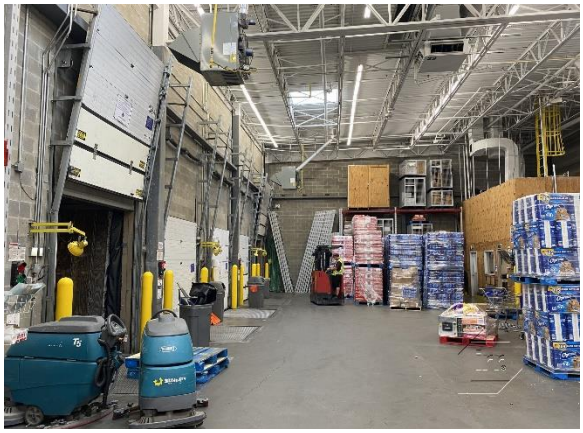
View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Break Room
(Photo Taken on July 14, 2020)



View of Unloading Area
(Photo Taken on July 14, 2020)



View of United States Interstate Highway 20
(Photo Taken on July 14, 2020)



View of Gas Station
(Photo Taken on July 14, 2020)

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax



View of Gas Station
(Photo Taken on July 14, 2020)



View of northerly adjoining property
(Photo Taken on July 14, 2020)



View of Bass Pro Drive facing West
(Photo Taken on July 14, 2020)



View of Bass Pro Drive facing East
(Photo Taken on July 14, 2020)



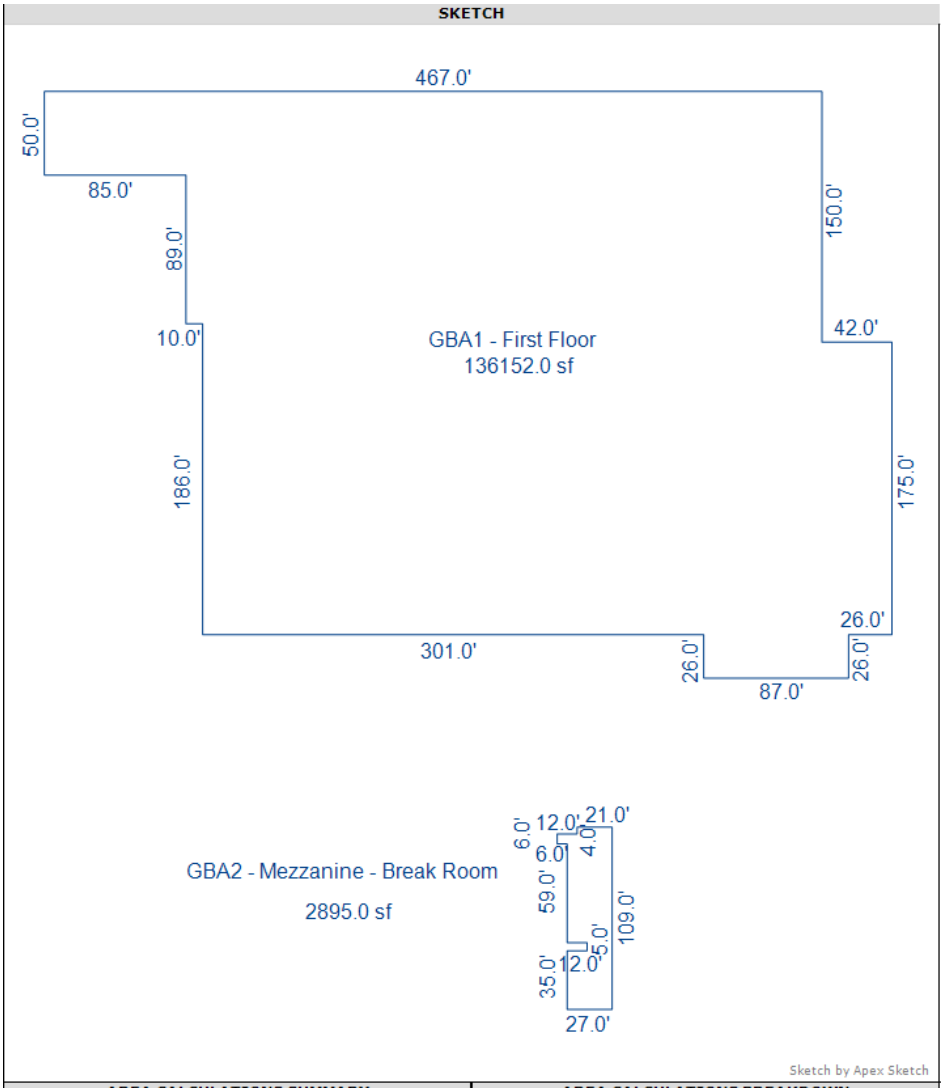
View of Childre Drive facing North
(Photo Taken on July 14, 2020)



View of Childre Drive facing South
(Photo Taken on July 14, 2020)

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Floor Plan



AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	First Floor	1.0	136152.	1720.0	136152.0
GBA2	Mezzanine - Br	1.0	2895.0	308.0	2895.0
	Net BUILDING			(rounded)	139,047

AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
First Floor		87.0 x	26.0 =	2262.0
		382.0 x	139.0 =	53098.0
		85.0 x	50.0 =	4250.0
		414.0 x	175.0 =	72450.0
		372.0 x	11.0 =	4092.0
Mezzanine - Br		33.0 x	6.0 =	198.0
		21.0 x	4.0 =	84.0
		99.0 x	15.0 =	1485.0
		59.0 x	12.0 =	708.0
		35.0 x	12.0 =	420.0
10 total items			(rounded)	139,047

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Real Estate Taxes

Real estate tax assessments are administered by Rankin County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Real estate taxes are based upon assessed value, which is meant to represent 15% of true value, that to be somewhat synonymous with market value. The gross tax rate is expressed in millage and then is subject to different reduction factors to arrive at an effective tax rate. The real estate taxes for an individual property may be determined by dividing the assessed value of a property by 1,000, then multiplying the estimate by the effective tax rate. The current year real estate taxes have been paid.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019

	Assessed Value			Taxes and Assessments		
					Ad Valorem	
Tax ID	Land	Improvements	Total	Tax Rate	Taxes	Total
D08L000020 00000A	$617,463	$1,187,775	$1,805,238	13.305000%	$240,187	$240,187
D08L000020 00000B	$57,624	$35,751	$93,375	13.305000%	$12,424	$12,424
	$675,087	$1,223,526	$1,898,613		$252,610	$252,610

Assessor's Market Value

Tax ID	Land	Improvements	Total
D08L000020 00000A	$4,116,420	$7,918,500	$12,034,920
D08L000020 00000B	$384,160	$238,340	$622,500
	$4,500,580	$8,156,840	$12,657,420

Based on the concluded market value of the subject, the assessed market value appears high. In the State of Mississippi, the sale of a property does not trigger an automatic reassessment of the property; instead, properties are reassessed every 3 to 5 years depending on the growth rate of the county.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do impose restrictions on development. Most of the site is located within a designated flood hazard zone. Therefore, the base elevation of any building improvements must be raised above the base flood elevation. Other than the flood zone, the remaining physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned C-1, Restricted Commercial. Permitted uses include retail stores with no outdoor storage, restaurants, coffee houses and delicatessens, and any other permitted use as found in the addenda of the report. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only a retail use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for a retail use in the subject's area. It appears that a newly developed retail use on the site would have a value commensurate with its cost. Therefore, a retail use is financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than a retail use. Accordingly, it is our opinion that a retail use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a retail use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

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As Improved

The subject site is developed with a owner occupied retail property consisting of 139,047 square feet of gross leasable area, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued retail use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Considering the size and single-tenant characteristics of the property and its owner occupancy, the likely buyer is 2nd Generation Big Box Store.

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Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

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Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Jackson MSA
- Size: 10 – 40 Acres
- Use: Commercial use
- Transaction Date: August 1, 2015 to present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

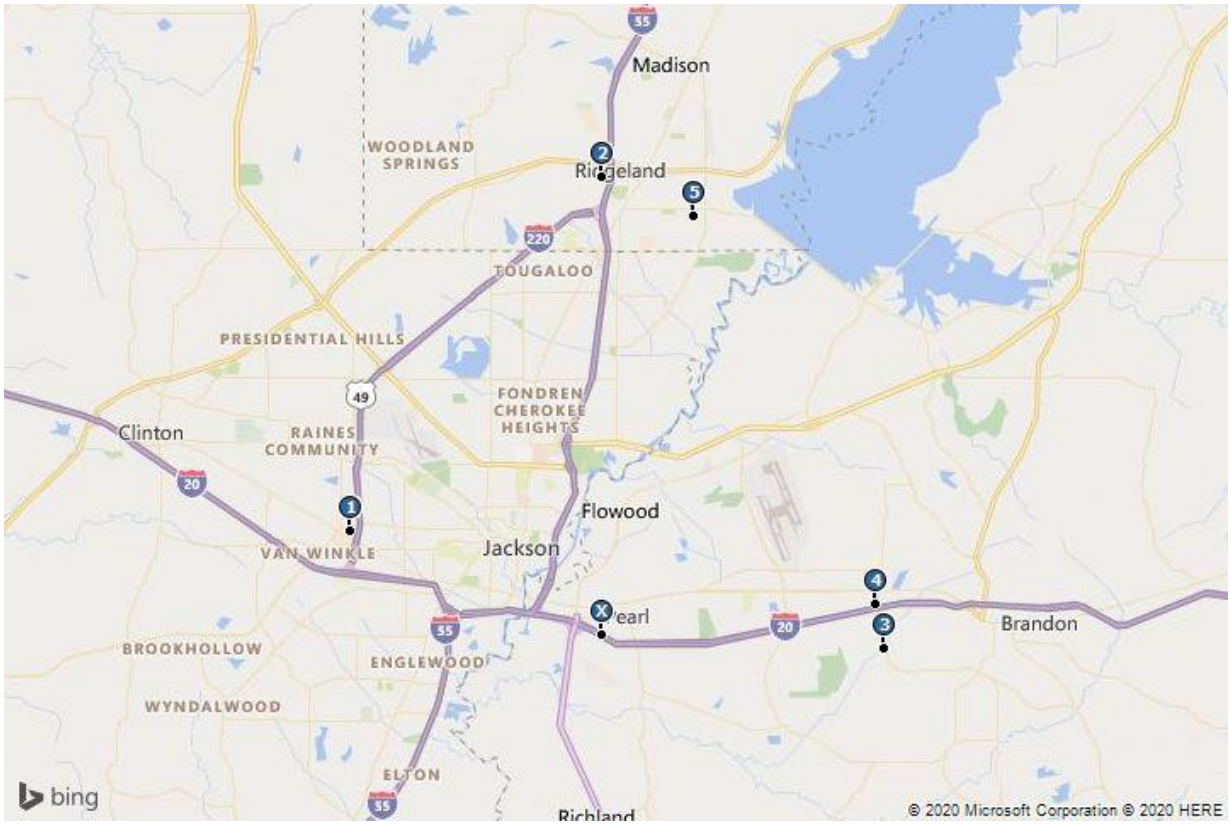
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Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	12.78 Acres- U.S. Hwy 80 W 3750 United States Highway 80 West Jackson Hinds County MS	Jan-20 Closed	$920,725	556,566 12.78	Limited Commercial Subdistrict	$1.65	$72,061
	Comments: At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.						
2	35.61 Acres of Vacant Commercial Land Highland Colony Parkway Ridgeland Madison County MS	Aug-16 Closed	$3,801,511	1,551,172 35.61	General Commercial / Special Use District	$2.45	$106,754
	Comments: This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.						
3	10.42 Acres - MS Hwy 18 Mississippi Highway 18 Brandon Rankin County MS	Jan-16 Closed	$1,160,000	453,895 10.42	Limited Industrial with Hwy 18 District Overlay	$2.56	$111,324
	Comments: The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.						
4	Crossgates Crossing Development United States Interstate Highway 20 and Mississippi Highway 18 Brandon Rankin County MS	Dec-15 Closed	$1,825,000	469,141 10.77	Highway Commercial District	$3.89	$169,452
	Comments: Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .						
5	24.8816 Acres of Vacant Commercial Land Old Canton Road & Northpark Drive Ridgeland Madison County MS	Jan-16 Closed	$2,600,000	1,083,843 24.88	General Commercial District Arterial Streets	$2.40	$104,495
	Comments: This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.						
	Subject Sam's Club Pearl, MS			642,940 14.76	Restricted Commercial		

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Comparable Land Sales Map



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Sale 1
12.78 Acres- U.S. Hwy 80 W



Sale 2
35.61 Acres of Vacant Commercial Land



Sale 3
10.42 Acres - MS Hwy 18



Sale 4
Crossgates Crossing Development



Sale 5
24.8816 Acres of Vacant Commercial Land

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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Market Conditions

When considering market conditions, we note that the sales took place from December 2015 to January 2020, and that market conditions generally have been stable over this period through the effective date of value.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

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Land Sale 1 is a 12.78 acre (usable), or 556,566 square foot (usable), parcel located at 3750 United States Highway 80 West, Jackson, Hinds County, MS. The property sold in January 2020 for $260,000. Adjusting for demolition cost, the effective sale price is $920,725, or $1.65 per usable square foot. Upward adjustments are indicated for location (20%) and access/exposure (15%). A downward adjustment of 5% is indicated for flood plain. Overall, a substantial upward adjustment is indicated.

Land Sale 2 is a 28.87 acre (usable), or 1,257,577 square foot (usable), parcel located at Highland Colony Parkway, Ridgeland, Madison County, MS. The property sold in August 2016 for $3,801,511, or $3.02 per usable square foot. Upward adjustments are indicated for access/exposure (20%) and size (10%). A downward adjustment of 20% is indicated for location. Overall, an upward adjustment is indicated.

Land Sale 3 is a 10.42 acre (usable), or 453,895 square foot (usable), parcel located at Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in January 2016 for $1,160,000, or $2.56 per usable square foot. Upward adjustments are indicated for access/exposure (20%) and zoning (5%). A downward adjustment of 5% is indicated for flood plain. Overall, a substantial upward adjustment is indicated.

Land Sale 4 is a 10.77 acre (usable), or 469,141 square foot (usable), parcel located at United States Interstate Highway 20 and Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in December 2015 for $1,285,000. Adjusting for raising the site and mitigating the wetlands, the effective sale price is $1,825,000, or $3.89 per usable square foot. An upward adjustment of 5% is indicated for access/exposure. An offsetting downward adjustment of 5% is indicated for flood plain. Overall, no net adjustment is indicated.

Land Sale 5 is a 16.88 acre (usable), or 735,363 square foot (usable), parcel located at Old Canton Road & Northpark Drive, Ridgeland, Madison County, MS. The property sold in January 2016 for $2,200,000. Adjusting for bank owned - sold below market value, the effective sale price is $2,600,000, or $3.54 per usable square foot. Upward adjustments are indicated for access/exposure (15%) and size (5%). A downward adjustment of 5% is indicated for flood plain. Overall, an upward adjustment is indicated.

The following table summarizes the adjustments we make to the comparable sales.

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Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Sam's Club	12.78 Acres- U.S. Hwy 80 W	35.61 Acres of Vacant Commercial Land	10.42 Acres - MS Hwy 18	Crossgates Crossing Development	24.8816 Acres of Vacant Commercial Land
Address	80 & 90 Bass Pro Drive	3750 United States Highway 80 West	Highland Colony Parkway	Mississippi Highway 18	United States Interstate Highway 20 and Mississippi Highway 18	Old Canton Road & Northpark Drive
City	Pearl	Jackson	Ridgeland	Brandon	Brandon	Ridgeland
County	Rankin	Hinds	Madison	Rankin	Rankin	Madison
State	Mississippi	MS	MS	MS	MS	MS
Sale Date		Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$260,000	$3,801,511	$1,160,000	$1,285,000	$2,200,000
Conditions of Sale Adjustment		$0	$0	$0	$0	$400,000
Other Adjustment		$660,725	$0	$0	$540,000	$0
Price Adjustment		–	–	–	–	–
Description of Adjustment		Demolition Cost			Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetlands	Bank Owned - Sold Below Market Value
Effective Sale Price		$920,725	$3,801,511	$1,160,000	$1,825,000	$2,600,000
Square Feet	642,940	556,566	1,551,172	453,895	469,141	1,083,843
Acres	14.76	12.78	35.61	10.42	10.77	24.88
Usable Square Feet	642,940	556,566	1,257,577	453,895	469,141	735,363
Usable Acres	14.76	12.78	28.87	10.42	10.77	16.88
Flood Plain	Yes	No	Yes	No	No	No
Zoning Code	C-1	C80-C-2	C-2 / S-1	I-1 with Hwy 18 Overlay	C-3	C-2A
Traffic Count	75,000	20,000	7,300	15,000	55,000	20,000
1 Mile Median Household Income	$42,782	$23,550	$96,609	$40,536	$48,185	$50,912
Database ID		2340640	1393311	1291940	1258267	1256696
Price per Usable Square Foot		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Bank Owned - Sold Below Market Value
% Adjustment		–	–	–	–	See Above
Market Conditions	1/1/2020	Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Location		20%	-20%	–	–	–
Access/Exposure		15%	20%	20%	5%	15%
Size		–	10%	–	–	5%
Shape and Topography		–	–	–	–	–
Zoning		–	–	5%	–	–
Entitlements		–	–	–	–	–
Flood Plain		-5%	–	-5%	-5%	-5%
Net $ Adjustment		$0.50	$0.30	$0.51	$0.00	$0.53
Net % Adjustment		30%	10%	20%	0%	15%
Final Adjusted Price		**$2.15**	**$3.33**	**$3.07**	**$3.89**	**$4.07**
Overall Adjustment		30%	10%	20%	0%	15%

Range of Adjusted Prices	**$2.15 - $4.07**
Average	**$3.30**
Indicated Value	**$3.25**

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Land Value Conclusion

Prior to adjustments, the sales reflect a range of $1.65 - $3.89 per usable square foot. After adjustment, the range is narrowed to $2.15 - $4.07 per usable square foot, with an average of $3.30 per usable square foot. To arrive at an indication of value, we place equal emphasis on all sales.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Usable Square Foot	$3.25
Subject Usable Square Feet	642,940
Indicated Value	$2,089,555
Rounded	$2,090,000

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Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvement, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 3% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Entrepreneurial incentive for similar properties typically ranges from 7% to 10%. An estimate of 8% is applied to the total replacement costs used in this analysis.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Replacement Cost Estimate							
Building Improvements							
Bldg Name	*MVS Building Type*	*MVS Class*	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Sam's Club	Warehouse Discount Store	C	Average	139,047	SF	$48.65	$6,764,637
Subtotal - Replacement Cost New							$6,764,637
Plus: Indirect Cost						3%	$202,939
Subtotal							$6,967,576
Plus: Entrepreneurial Incentive						8%	$557,406
Total Replacement Cost New							$7,524,982
Site Improvements							
Item			*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Paving			Average	400,000	SF	$2.50	$1,000,000
Landscaping, Lights, Signage			Average	1	Lump Sum	$30,000.00	$30,000
Undepreciated Site Improvements			Average	400,000	SF	$1.00	$400,000
Subtotal - Replacement Cost New							$1,430,000
Plus: Indirect Cost						3%	$42,900
Subtotal							$1,472,900
Plus: Entrepreneurial Incentive						8%	$117,832
Total Replacement Cost New							$1,590,732
Overall Property							
Building Improvements							$6,764,637
Site Improvements							$1,430,000
Subtotal - Replacement Cost New							$8,194,637
Plus: Indirect Cost						3%	$245,839
Subtotal							$8,440,476
Plus: Entrepreneurial Incentive						8%	$675,238
Total Replacement Cost New							$9,115,714

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. Physical deterioration - The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. Functional obsolescence - The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable .
3. External obsolescence - The loss in value due to negative external influences. These influences can be temporary or permanent and are generally incurable by the owner, landlord or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

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Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by their total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Modified Economic Age-Life Method

In some cases, it is appropriate to withhold certain forms of depreciation and address these items separately. This is referred to as the modified economic age-life method. We will utilize this method. The amount of physical depreciation is based on the Marshall and Swift Depreciation tables which indicate. Functional Obsolescence and External Obsolescence will be adjusted separately.

Deferred Maintenance - No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Functional Obsolescence - A deduction for functional obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

External Obsolescence - A deduction for external obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost are shown in the following tables.

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Estimate of Depreciation		
Building Improvements		
Replacement Cost New		$7,524,982
Less: Deferred Maintenance		$0
Remaining Cost		$7,524,982
Depreciation: Modified Economic Age-Life Method	24.0%	-$1,805,996
External Obsolescence	25%	-$1,881,245
Total Depreciation		-$3,687,241
Depreciated Replacement Cost		$3,837,741
Site Improvements		
Replacement Cost New		$1,590,732
Less: Deferred Maintenance		$0
Remaining Cost		$1,590,732
Depreciation: Modified Economic Age-Life Method	45.2%	-$718,610
External Obsolescence	25%	-$397,683
Total Depreciation		-$1,116,293
Depreciated Replacement Cost		$474,439
Overall Property		
Replacement Cost New		$9,115,714
Deferred Maintenance		$0
Remaining Cost		$9,115,714
Depreciation: Modified Economic Age-Life Method		-$2,524,606
External Obsolescence		-$2,278,928
Total Depreciation		-$4,803,534
Depreciated Replacement Cost		$4,312,179
Rounded:		$4,310,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	MVS	Replacement Cost New	% of Overall RCN
1	Sam's Club	11	30	24.0%	$7,524,982	100.0%
Total					$7,524,982	100.0%

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Depreciation Worksheet - Site Improvements							
Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New	% of Overall RCN	Wtd. Avg. S/L Deprec.
1	Paving	5	8	62.5%	$1,112,400	69.9%	43.7%
2	Landscaping, Lights, Signage	7	10	70.0%	$33,372	2.1%	1.5%
3	Undepreciated Site Improveme	0	0	0.0%	$444,960	28.0%	0.0%
Total					$1,590,732	100.0%	45.2%

Value Indication

By combining our land value conclusion with the depreciated replacement cost of the improvements, we arrive at a value indication by the cost approach as shown in the following table.

Value Indication by Cost Approach	
Depreciated Replacement Cost	$4,310,000
Land Value	$2,090,000
Indicated Property Value	$6,400,000
Rounded	$6,400,000

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Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Big Box Retail use
- Property Rights Conveyed: Fee Simple
- Location: Southeastern United States
- Size: 75,000 – 300,000 square feet
- Age/Quality: All Ages / All Qualities
- Transaction Date: January 1, 2014 to present

For this analysis, we use price per square foot of gross leasable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

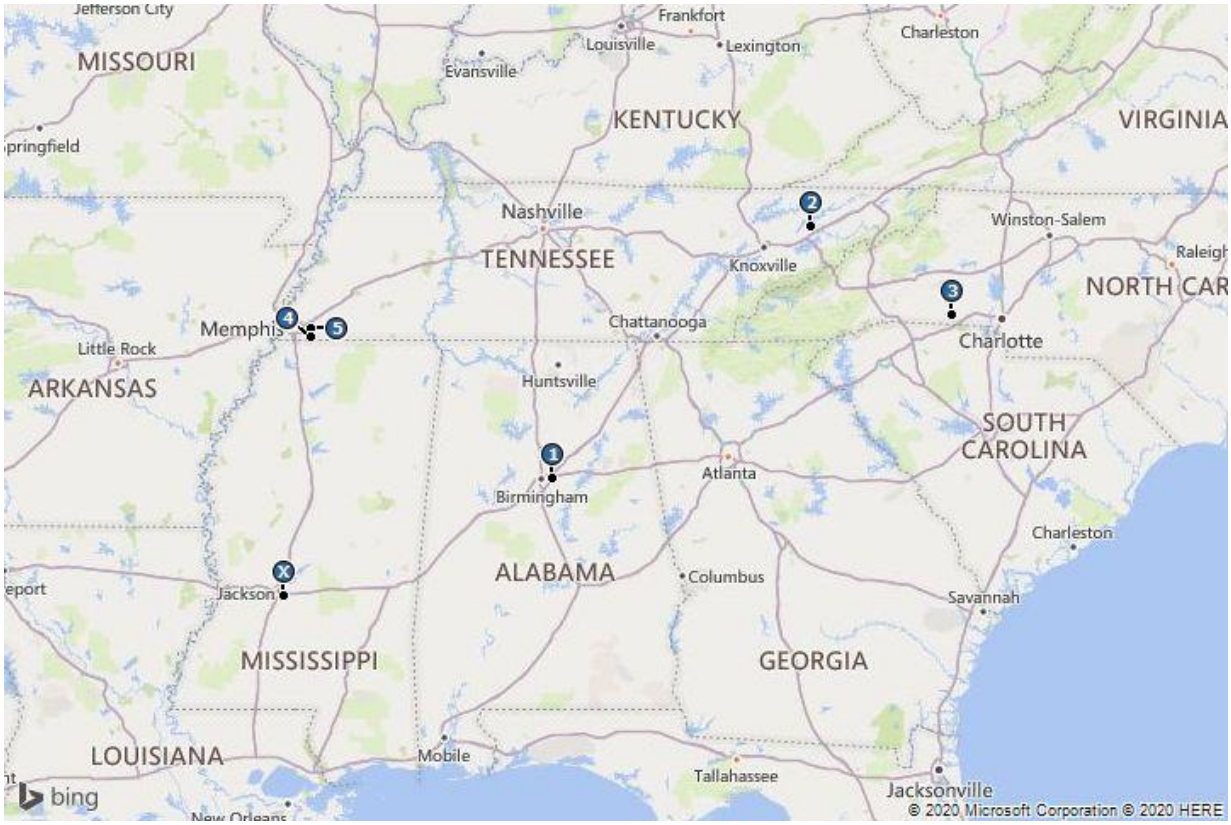
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Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Subtype; Anchor 1; Anchor 2	Effective Sale Price	Leasable SF	$/Leasable SF
1	Former Sam's Club 3900 Grants Mill Road Irondale Jefferson County AL	Jul-19 Closed	1987 1 0%	20.27 0.16 –	Big Box – –	$4,700,000	137,358	$34.22
	Comments: The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.							
2	Rural King 305 West Economy Road Morristown Hamblen County TN	Jan-18 Closed	1975 1 0%	9.24 0.24 –	Big Box – –	$3,380,000	94,642	$35.71
	Comments: The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.							
3	Former Kmart 706 E. Dixon Blvd. Shelby Cleveland County NC	Oct-18 Closed	1975 1 –	7.41 0.28 –	Street/Highway Retail – –	$3,750,000	88,917	$42.17
	Comments: Buyer: James Lanning-President 828-669-2941, Ingles Markets Incorporated *Seller: Philip Hughes 864-242-2100, Hughes Investments*							
4	Former Target 7697 Winchester Road Memphis Shelby County TN	Jun-14 Closed	2005 1 0%	15.17 0.19 –	Other – –	$4,612,000	124,287	$37.11
	Comments: Former Target store purchased to be converted to a Garden Ridge store.							
5	Former Target Store 475 Germantown Pky. Memphis Shelby County TN	Sep-19 Closed	2003 1 0%	13.34 0.30 5.00/1,000	Big Box – –	$3,500,000	176,143	$19.87
	Comments: Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.							
	Subject Sam's Club Pearl, MS		2009 2 NA	14.76 0.22 4.65/1,000	Big Box		139,047	

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Comparable Improved Sales Map



Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax



Sale 1
Former Sam's Club



Sale 2
Rural King



Sale 3
Former Kmart



Sale 4
Former Target



Sale 5
Former Target Store

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

Issues requiring elaboration are addressed in the following paragraphs.

Market Conditions

The sales took place from June 2014 to September 2019. Market conditions have been generally stable.

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Other

Location adjustments are based on demand influences, density of retailers and quality of surrounding properties in the surrounding area of the comparables.

Analysis and Adjustment of Sales

The analysis and adjustment of the comparable sales are discussed in the following paragraphs.

Sale 1 is Former Sam's Club, located at 3900 Grants Mill Road, Irondale, Jefferson County, AL, a 137,358 square foot retail property. The property sold in July 2019 for $4,700,000, or $34.22 per square foot. Upward adjustments are indicated for access/exposure (25%) and age/condition (10%). A downward adjustment of 5% is indicated for flood plain. Overall, a substantial upward adjustment is indicated.

Sale 2 is Rural King, located at 305 West Economy Road, Morristown, Hamblen County, TN, a 94,642 square foot retail property. The property sold in January 2018 for $3,380,000, or $35.71 per square foot. Upward adjustments are indicated for access/exposure (25%) and age/condition (15%). Downward adjustments are indicated for size (5%) and flood plain (5%). Overall, a substantial upward adjustment is indicated.

Sale 3 is Former Kmart, located at 706 E. Dixon Blvd., Shelby, Cleveland County, NC, a 88,917 square foot retail property. The property sold in October 2018 for $3,750,000, or $42.17 per square foot. Upward adjustments are indicated for access/exposure (10%) and age/condition (15%). Downward adjustments are indicated for size (5%) and flood plain (5%). Overall, an upward adjustment is indicated.

Sale 4 is Former Target, located at 7697 Winchester Road, Memphis, Shelby County, TN, a 124,287 square foot retail property. The property sold in June 2014 for $4,612,000, or $37.11 per square foot. No adjustment is warranted.

Sale 5 is Former Target Store, located at 475 Germantown Pky., Memphis, Shelby County, TN, a 176,143 square foot retail property. The property sold in September 2019 for $3,500,000, or $19.87 per square foot. Upward adjustments are indicated for access/exposure (5%) and size (5%). A downward adjustment of 5% is indicated for flood plain. Overall, a slight upward adjustment is indicated.

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The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Sam's Club	Former Sam's Club	Rural King	Former Kmart	Former Target	Former Target Store
Address	80 & 90 Bass Pro Drive	3900 Grants Mill Road	305 West Economy Road	706 E. Dixon Blvd.	7697 Winchester Road	475 Germantown Pky.
City	Pearl	Irondale	Morristown	Shelby	Memphis	Memphis
County	Rankin	Jefferson	Hamblen	Cleveland	Shelby	Shelby
State	Mississippi	AL	TN	NC	TN	TN
Sale Date		Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Price Adjustment		–	–	–	–	–
Description of Adjustment						
Effective Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Gross Building Area	139,047	137,358	94,642	88,917	124,287	176,143
Gross Leasable Area	139,047	137,358	94,642	88,917	124,287	176,143
In Flood Plain	Yes	No	No	No	Yes	No
Traffic Count	75,000	Minimal	4,317	44,500	70,787	58,916
Year Built	2009	1987	1975	1975	2005	2003
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A
Database ID		2473401	2474015	2215693	776918	2286320
Price per SF of Gross Leasable Area		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–	–
Market Conditions	1/1/2020	Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Location		–	–	–	–	–
Access/Exposure		25%	25%	10%	–	5%
Size		–	-5%	-5%	–	5%
Parking		–	–	–	–	–
Building to Land Ratio (FAR)		–	–	–	–	–
Building Quality		–	–	–	–	–
Age/Condition		10%	15%	15%	–	–
Economic Characteristics		–	–	–	–	–
Flood Plain		-5%	-5%	-5%	–	-5%
Net $ Adjustment		$10.27	$10.71	$6.33	$0.00	$0.99
Net % Adjustment		30%	30%	15%	0%	5%
Final Adjusted Price		**$44.48**	**$46.43**	**$48.50**	**$37.11**	**$20.86**
Overall Adjustment		30%	30%	15%	0%	5%

Range of Adjusted Prices	**$20.86 - $48.50**
Average	**$39.48**
Indicated Value	**$45.00**

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Value Indication

Prior to adjustment, the sales reflect a range of $19.87 - $42.17 per square foot. After adjustment, the range is $20.86 - $48.50 per square foot, with an average of $39.48 per square foot. To arrive at an indication of value, we place primary emphasis on sales 1, 2, 3 and 4, as comparable 5 appears to be an outlier.

Based on the preceding analysis, we arrive at a value indication by the sales comparison approach as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	$45.00
Subject Square Feet	139,047
Indicated Value	$6,257,115
Rounded	$6,300,000

In addition, a comparable sale in the Jackson MSA occurred on July 15, 2020. 6240 Old Canton Road in Jackson, MS sold for $2,000,000, or $33.47 per square foot. The building is 59,763 square feet of rentable area and was 2% occupied at the time of sale.

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Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only the direct capitalization method because of the subject's occupancy status and probable buyer, as discussed below.

Occupancy Status

The subject is currently owner occupied, and the most probable buyer is another owner-user. Accordingly, we use market rent as the basis of our income projection, and our valuation assumes stabilized occupancy without a deduction for lease-up costs.

Market Rent Analysis

To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date.

Comparable rentals considered most relevant are summarized in the following table.

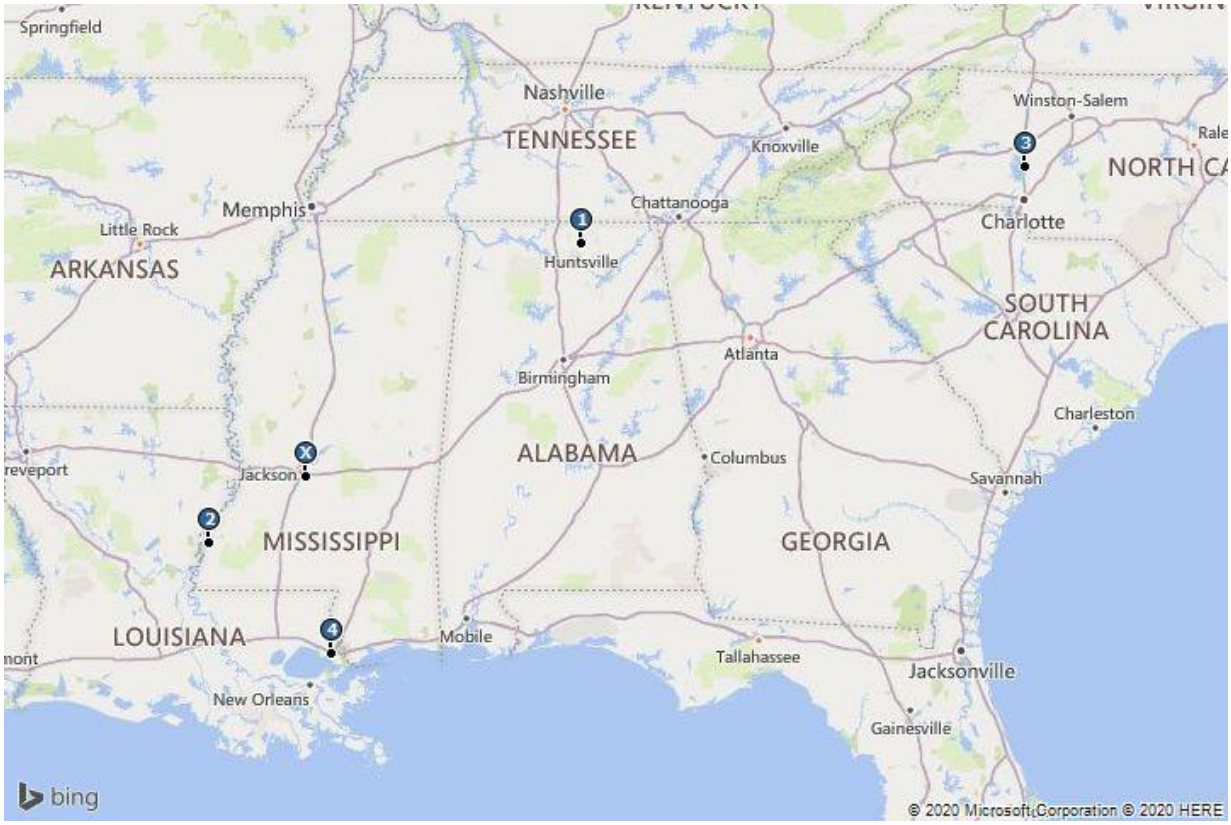
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Summary of Comparable Rentals - Retail

No.	Property Information	Description		Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Former Gander Mountain	Yr Blt.	1985	Rural King	120,000	Oct-18	120	$3.75	Fixed Percentage	Triple Net
	3418 N. Memorial Pky.	Stories:	1							
	Huntsville	GLA:	120,000							
	Madison County	Parking Ratio:	–							
	AL									
	Comments: This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.									
2	Natchez Mall	Yr Blt.	1979 / 2009	Belk, Inc #677	74,662	Dec-18	49	$4.80	None	Triple Net
	350 John R. Junkin Drive	Stories:	1							
	Natchez	GLA:	221,600							
	Adams County	Parking Ratio:	4.2 /1,000							
	MS									
	Comments: The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,174. The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.									
3	Mooresville Festival	Yr Blt.	1990 - 1993	Kohls	86,479	Apr-16	60	$4.61	None	Triple Net
	350-376 W. Plaza Dr.	Stories:	1							
	Mooresville	GLA:	159,625							
	Iredell County	Parking Ratio:	4.1 /1,000							
	NC									
	Comments: Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.									
4	North Shore Square	Yr Blt.	1985	At Home	107,000	Feb-17	120	$5.00	None	Triple Net
	150 Northshore Blvd.	Stories:	1							
	Slidell	GLA:	429,507							
	Saint Tammany County	Parking Ratio:	7.3 /1,000							
	LA									
	Comments: The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius is $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffic count along United States Interstate Highway 12 is 65,121.									

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Comparable Rentals Map



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Lease 1
Former Gander Mountain



Lease 2
Natchez Mall



Lease 3
Mooresville Festival



Lease 4
North Shore Square

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Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals:

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

A review of the comparables reveals that leases in this market are typically structured on a triple net lease basis with tenants paying for real estate taxes, insurance, utilities, and repairs/maintenance. The property owner is usually responsible for General and Administrative expenses, Property Management and Replacement Reserves. We make adjustments to comparable rentals having different expense structures.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

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Rental Adjustment Grid - Retail

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Sam's Club	Former Gander Mountain	Natchez Mall	Mooresville Festival	North Shore Square
Address	80 & 90 Bass Pro Drive	3418 N. Memorial Pky.	350 John R. Junkin Drive	350-376 W. Plaza Dr.	150 Northshore Blvd.
City	Pearl	Huntsville	Natchez	Mooresville	Slidell
County	Rankin	Madison	Adams	Iredell	Saint Tammany
State		AL	MS	NC	LA
Lease Start Date		Oct-18	Dec-18	Apr-16	Feb-17
Lease Term (Months)		120	49	60	120
Tenant Name		Rural King	Belk, Inc #677	Kohls	At Home
Leased SF		120,000	74,662	86,479	107,000
Lease Type		Triple Net	Triple Net	Triple Net	Triple Net
Year Built	2009	1985	1979 / 2009	1990 - 1993	1985
Renovation Date	N/A	N/A	Various Times	2013	N/A
Traffic Count	75,000	44,108	19,000	39,500	65,121
Database ID		2242533	2207870	1447308	2480365
Effective Rent/SF/Yr		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Expense Structure					
$ Adjustment		–	–	–	–
Conditions of Lease		Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–
Market Conditions	1/1/2020	Oct-18	Dec-18	Apr-16	Feb-17
Annual % Adjustment		–	–	–	–
Cumulative Adjusted Rent		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Location		–	–	–	–
Access/Exposure		10%	15%	10%	–
Size		–	-5%	-5%	–
Building Quality		–	–	–	–
Age/Condition		10%	5%	5%	10%
Economic Characteristics		–	–	–	–
Net $ Adjustment		$0.75	$0.72	$0.46	$0.50
Net % Adjustment		20%	15%	10%	10%
Final Adjusted Price		**$4.50**	**$5.52**	**$5.07**	**$5.50**
Overall Adjustment		20%	15%	10%	10%

Range of Adjusted Rents	**$4.50 - $5.52**
Average	**$5.15**
Indicated Rent	**$5.00**

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Analysis of Comparable Rentals

No.	Property Information	Tenant	Lease Start; Term; Lease Type	SF	Rent/SF	Overall Adjustment Applied	Adjustment Comments
1	Former Gander Mountain 3418 N. Memorial Pky. Huntsville Madison County, AL	Rural King	Oct-18 120 Triple Net	120,000	$3.75	Up	Inferior Access/Exposure and Age/Condition
2	Natchez Mall 350 John R. Junkin Drive Natchez Adams County, MS	Belk, Inc #677	Dec-18 49 Triple Net	74,662	$4.80	Up	Superior Size; Inferior Access/Exposure and Age/Condition
3	Mooresville Festival 350-376 W. Plaza Dr. Mooresville Iredell County, NC	Kohls	Apr-16 60 Triple Net	86,479	$4.61	Up	Superior Size; Inferior Access/Exposure and Age/Condition
4	North Shore Square 150 Northshore Blvd. Slidell Saint Tammany County, LA	At Home	Feb-17 120 Triple Net	107,000	$5.00	Up	Inferior Age/Condition
	Range of Unadjusted Rents	$3.75 - $5.00					
	Concluded Market Rent	$5.00					
	Lease Type	Triple Net					
	Lease Term (Mos.)	120					

Market Rent Conclusion

After analysis, the overall range is $4.50 - $5.52 per square foot per year. A rent in the middle of the range is most applicable to the subject.

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Retail	139,047	$5.00	$/SF/Yr	None	Triple Net	120

Stabilized Income and Expenses

Potential Gross Rent

The market rental rate is applied to the subject's gross leasable area to arrive at Potential Gross Rent.

Expense Reimbursements

Income is generated from tenant obligations to reimburse the owner for pass-through of all operating expenses, except General and Administrative, Management and Replacement Reserves. Expense recoveries are calculated on a lease-by-lease basis.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 4.0% based on the vacancy rate of the subject's submarket.

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Other Income

The subject does not generate significant amounts of recurring income from sources other than rent, and none is projected in this analysis.

Effective Gross Income

Based on the preceding estimates of potential gross income less allowance for vacancy and collection loss, effective gross income is calculated at $1,096,811, or $7.89 per square foot.

Operating Expense by Category

Operating expenses are summarized in the following table.

Operating History and Projections

	IRR Projection
Income	
Base Rent	$695,235
Expense Reimbursements	447,276
Potential Gross Income*	$1,142,511
Vacancy & Collection Loss @ 4.0%	-45,700
Effective Gross Income	$1,096,811
Expenses	
Real Estate Taxes	$252,610
Insurance	55,619
Common Area Maintenance	139,047
General/Administrative	1,500
Management	21,936
Replacement Reserves	20,857
Total Expenses	$491,570
Net Operating Income	**$605,241**
Operating Expense Ratio**	42.9%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss.

**Replacement reserves, if any, are excluded from total expenses for purposes of determining the Operating Expense Ratio.

Unit expense data for the subject, comparable properties, and industry benchmarks are summarized in the following table.

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Expense Analysis per Square Foot							
	Comp Data*						Subject
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Trepp	Projected Expenses
Year Built	2005	2008, 2010 (Petsmart)	2016, 2017, 2018	1991 / 2010 / 2017	1960		2009
SF	208,137	139,736	189,423	223,712	187,389		139,047
Prevailing Lease Type	Triple Net	Triple Net	Triple Net	Triple Net	Triple Net		–
Operating Data Type	In Place	In Place	In Place	In Place	In Place		
Year	2019	2018	2018	2019	2018	2018	IRR Projection
Real Estate Taxes	$2.06	$1.29	$1.30	$2.22	$0.92	$1.10	$1.82
Insurance	$0.09	$0.13	$0.17	$0.18	$0.18	$0.24	$0.40
Common Area Maintenance	$2.02	$1.26	$0.94	$0.91	$1.70	$0.57	$1.00
General/Administrative	$0.66	$0.05	$0.02	$0.66	$0.53	$0.19	$0.01
Management	$0.76	$0.43	$0.35	$0.18	$0.41	$0.44	$0.16
Replacement Reserves	$0.00	$0.00	$0.00	$0.00	$0.00	$0.19	$0.15
Total	$5.59	$3.17	$2.78	$4.14	$3.74	$2.73	$3.54
Operating Expense Ratio	29.3%	24.7%	29.1%	23.3%	45.6%	30.4%	42.9%
Industry Benchmark: Trepp, CRE Operating Statement Data Feed, 2018, MS, AL, TN, AR, LA, Retail, 100,000 - 250,000 square feet							

Operating Expense by Category

Discussions of our operating expense projections are presented in the following paragraphs.

- The real estate taxes category includes all local, county, and state property tax levies. Our projection is based on the property assessment and tax rate for the subject, as discussed previously in the Real Estate Tax Analysis.
- Insurance expense includes property and casualty insurance for the subject.
- The common area maintenance is category includes expenditures for building and parking lot maintenance, common area utilities, trash removal, landscaping maintenance, and security, if applicable.
- General and administrative expenses consist of legal, accounting and other professional fees, license fees, and business taxes.
- Management fees are considered an expense of operation, whether the services are contracted or provided by the property owner. Typical management fees for properties of this type range from 2% to 6%. Considering that the subject is a single tenant property with minimal management needs, we project an overall management fee of 2.0% of effective gross income.
- For the subject property type and local market, it is customary to include replacement reserves as an expense line item in developing an estimate of net operating income. Replacement reserves are estimated to account for replacement costs of certain capital items, such as the roof and HVAC system. We estimate reserves at $0.15 per square foot.

Total Operating Expenses

Total operating expenses are projected at $491,570 overall, or $3.54 per square foot. These figures are consistent with the recent operating history of the subject and total operating expenses at comparable properties.

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Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at $605,241, or $4.35 per square foot, as shown in the following table.

Projection of Net Operating Income

		Annual	$/SF Bldg.
Income			
Potential Gross Rent		$695,235	$5.00
Expense Reimbursements		$447,276	$3.22
Potential Gross Income		$1,142,511	$8.22
Vacancy & Collection Loss	4.00%	-$45,700	-$0.33
Effective Gross Income		$1,096,811	$7.89
Expenses			
Real Estate Taxes		$252,610	$1.82
Insurance		$55,619	$0.40
Common Area Maintenance		$139,047	$1.00
General/Administrative		$1,500	$0.01
Management	2.00%	$21,936	$0.16
Replacement Reserves		$20,857	$0.15
Total Expenses		$491,570	$3.54
Net Operating Income		**$605,241**	**$4.35**

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Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We use the following methods to derive a capitalization rate for the subject: analysis of comparable sales, review of national investor surveys, and the band of investment method.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables

No.	Property Name	Year Built	Sale Date	Gross Leasable Area	% Occup.	Effective Price/SF	Cap Rate
1	Big Lots	1989	1/6/2016	40,396	100%	$33.52	9.68%
2	Lowe's Home Improvement	1999	3/7/2016	135,197	100%	$77.66	8.62%
3	Academy Sports	2010	10/5/2018	74,863	100%	$120.89	8.00%
4	Office Depot	2003	8/21/2019	20,000	100%	$147.50	8.47%
	Average (Mean) Cap Rate:						8.69%

None of the comparable sales utilized in the sales comparison approach reported capitalization rates. Therefore, we expanded our search to include properties in competing areas of the Southeastern united States. We verified four additional comparables that reported a capitalization rate.

Based on this information, a capitalization rate within a range of 8.00% to 9.68% could be expected for the subject.

National Investor Surveys

Data pertaining to investment grade properties from the PwC, ACLI, and Viewpoint surveys are summarized in the exhibits that follow.

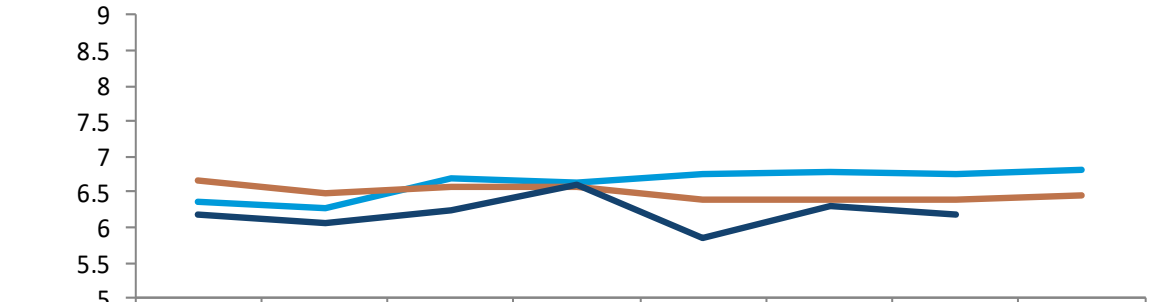
Capitalization Rate Surveys – Retail Properties

	IRR-ViewPoint Year End 2019 Natl Neighborhood Retail	IRR-ViewPoint Year End 2019 Natl Community Retail Center	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center	ACLI 4Q-19 National Retail
Range	5.00% - 9.00%	5.00% - 8.25%	4.50 - 10.00	5.25% - 8.25%	NA
Average	7.07%	6.91%	6.81%	6.45%	6.17%

Source: IRR-Viewpoint 2019; PwC Real Estate Investor Survey; American Council of Life Insurers Investment

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Retail Capitalization Rate Trends



	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-19	4Q-19	1Q-20
STRIP	6.36	6.27	6.7	6.63	6.75	6.77	6.75	6.81
PWR	6.66	6.48	6.56	6.56	6.4	6.4	6.4	6.45
ACLI	6.19	6.06	6.23	6.61	5.85	6.31	6.17	

STRIP - PwC Real Estate Investor Survey - National Strip Shopping Center Market
PWR - PwC Real Estate Investor Survey - National Power Center Market
ACLI - American Council of Life Insurers Investment Bulletin - Retail Properties

We would expect the rate appropriate to the subject to be above the average rate in the survey data because of its tertiary location. Accordingly, based on the survey data, a capitalization rate within a range of 5.00% to 8.25% could be expected for the subject.

Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the following table.

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Retail: Free Standing

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.11%	DCR Technique	1.18	0.042407	0.90	4.48
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.077076	0.007708	
Mortgage Constant	0.042407	OAR				4.59
Loan-to-Value Ratio	90%	Surveyed Rates				4.78
Equity Dividend Rate	7.71%					
Maximum						
Spread Over 10-Year Treasury	5.03%	DCR Technique	1.73	0.122204	0.60	12.65
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	9.07%	Mortgage	60%	0.122204	0.073323	
Amortization	15	Equity	40%	0.167891	0.067156	
Mortgage Constant	0.122204	OAR				14.05
Loan-to-Value Ratio	60%	Surveyed Rates				13.31
Equity Dividend Rate	16.79%					
Average						
Spread Over 10-Year Treasury	3.07%	DCR Technique	1.45	0.066110	0.75	7.17
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	4.88%	Mortgage	75%	0.066110	0.049582	
Amortization	28	Equity	25%	0.117943	0.029486	
Mortgage Constant	0.066110	OAR				7.91
Loan-to-Value Ratio	75%	Surveyed Rates				9.91
Equity Dividend Rate	11.79%					

*4th Quarter 2019 Data

Source: RealtyRates.com Investor Survey Q1 - 2020

Band of Investment Method

Mortgage/Equity Assumptions				
Loan To Value Ratio	75%			
Interest Rate	4.75%			
Amortization (Years)	20			
Mortgage Constant	0.0775			
Equity Ratio	25%			
Equity Dividend Rate	14.00%			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	75%	x	7.75% =	5.82%
Equity Requirement	25%	x	14.00% =	3.50%
Indicated Capitalization Rate				**9.32%**
Rounded				**9.30%**

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Capitalization Rate Conclusion

Based on the preceding analysis, a going-in capitalization rate for the subject is indicated within a range of 9.0% to 9.5%.

To conclude a capitalization rate, we consider each of the following investment risk factors to determine its impact on the capitalization rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral impact of each factor.

Risk Factor	Issues	Impact on Rate
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↔
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↔
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↔

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Going-In Capitalization Rate	9.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to arrive at a value indication by the income capitalization approach as follows:

Direct Capitalization	
Effective Gross Income	$1,096,811
Expenses	$491,570
Net Operating Income	$605,241
Capitalization Rate	9.25%
Indicated Value	$6,543,149
Rounded	$6,500,000

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Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	$6,400,000
Sales Comparison Approach	$6,300,000
Income Capitalization Approach	$6,500,000
Reconciled	$6,300,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. Due to the age of the subject improvements, estimates of depreciation are subjective, limiting the reliability of this approach. Additionally, the cost approach is not typically used by market participants, except for new properties. Accordingly, the cost approach is not relied upon in this analysis. It does, however, provide general support for the indications developed in the other approaches.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. There is a reasonably active market for comparable properties, and this approach most closely reflects buyer behavior. Accordingly, the sales comparison approach is given greatest weight in the value conclusion.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. An owner-user is the most likely purchaser of the appraised property, and the income capitalization approach does not represent the primary analysis undertaken by the typical owner-user. Accordingly, this approach is given secondary weight in arriving at a value conclusion.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

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Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$6,300,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot be reasonably foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local retail market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Our estimate is supported by the following national investor survey data.

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Retail Average Marketing Time (Months)		
	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center
Range	2.0 - 18.0	2.0 - 18.0
Average	7.4	6.7

Source: PwC Real Estate Investor Survey

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Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. John R. Praytor, MAI, did not make a personal inspection of the property that is the subject of this report. James O. Turner II, MAI, has not personally inspected the subject. Jan D. Bergk has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

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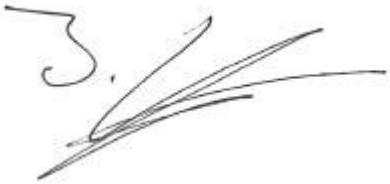
14. As of the date of this report, John R. Praytor, MAI, and James O. Turner II, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680

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Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

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covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

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conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Jackson, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Jackson is not a building or environmental inspector. Integra Jackson does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

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appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Jackson, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

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Extraordinary Assumptions and Hypothetical Conditions

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1. The subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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Addendum A

Appraiser Qualifications

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John R. Praytor, MAI

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601-714-1665
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irr.com

Experience

Senior Managing Director for INTEGRA REALTY RESOURCES - JACKSON. Actively engaged in real estate valuation and consulting since 1987. Extensive experience in the valuation of regional malls, community/neighborhood shopping centers, office buildings - CBD and suburban, warehouse/distribution, multi-family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, senior housing, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Realtor of the Year, Jackson Association of Realtors, January 2009 - December 2009
President: Board of Directors of the Jackson Association of Realtors, January 2008 - December 2008

President: Jackson Multiple Listing Service, January 2011 - December 2011
Vice President: Board of Directors of the Jackson Association of Realtors, January 2007 - December 2007
Member: National Association of Realtors, August 1987
Member: Jackson Board of Realtors, July 1994
Member: Mississippi Association of Realtors, August 1987
Member: Board of Directors of the Jackson Multiple Listing Service, January 2002 - December 2003

Member: Board of Directors of the Jackson Association of Realtors, January 2006 - December 2006

Member: National Association of Realtors Appraisal Committee, January 2009 - December 2012

Member: National Association of Realtors Multiple Listing Issues & Policies Committee, January 2009 - December 2011
Member: National Association of Realtors Research Committee, January 2010 - December 2012

Appraisal Institute, Member (MAI) , April 2015

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-369, Expires December 2021
Louisiana, Certified General Real Estate Appraiser, G3897, Expires December 2021
Tennessee, Certified General Real Estate Appraiser, 5234, Expires August 2022
Arkansas, State Certified General Appraiser, CG-4346, Expires August 2021
Virginia, Certified General Real Estate Appraiser, 4001017616, Expires November 2021
Alabama, Certified General Real Property Appraiser, G01465, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1009401, Expires June 2022
New Mexico, General Certified Appraiser, 03736-G, Expires April 2022
Texas, Certified General Real Estate Appraiser, TX 1380652 G, Expires July 2022

Education

jpraytor@irr.com - 601-714-1665

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

John R. Praytor, MAI

Education (Cont'd)

B.B.A. Degree, Delta State University, 1990
M.B.A. Degree, Delta State University, 1992
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the U. S. Federal Bankruptcy Court, Hinds County Court, MS, Rankin County Court, MS, Holmes County Court, MS

Integra Realty Resources
Jackson

617 Renaissance Way
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Ridgeland, MS 39157

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State of Mississippi

Mississippi Real Estate Appraiser Licensing and Certification Board

This is to certify that JOHN R PRAYTOR

Whose place of business is located at 617 RENAISSANCE WAY
RIDGELAND, MS 39157

License Number GA-369

ORIGINALLY LICENSED
12/30/1993

is duly licensed as a **State Certified General Real Estate Appraiser** *in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-74 of the Mississippi Code of 1972 annotated.*

In witness thereof,we have caused the Official Seal to be affixed, this the 15th day of November, 2017.

Mississippi Real Estate Appraisal Board

ADMINISTRATOR

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # : GA-369 STATUS: ACTIVE

JOHN R PRAYTOR

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 01/01/2020 Expiration Date: 12/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

James O. Turner II, MAI

Integra Realty Resources
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Experience

Director for INTEGRA REALTY RESOURCES JACKSON. Actively engaged in real estate valuation and consulting since 2003. Extensive experience in the valuation of right of way, community/neighborhood shopping centers, office buildings CBD and suburban, warehouse/distribution, multi family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Member: National Association of Realtors, July 2003
Member: Mississippi Association of Realtors, July 2003
Appraisal Institute, Associate Member Appraisal Institute, January 2004
Member: Greenwood Board of Realtors, January 2004 - December 2003
Member: Jackson Association of Realtors, January 2005
Member: Jackson Multiple Listing Service, January 2004
Vice President: Urban Renewal District Board, June 2014
Appraisal Institute, Member (MAI) , January 2017

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-854, Expires July 2021
Louisiana, Certified General Appraiser, G4056, Expires December 2021
Texas, Certified General Real Estate Appraiser, TX 1380657 G, Expires October 2020
Arkansas, State Certified General Appraiser, CG-4292, Expires August 2020
Tennessee, Certified General Real Estate Appraiser, 5417, Expires October 2021
Georgia, Certified General Real Property Appraiser, 383764, Expires April 2021
Kansas, Certified General Real Property Appraiser, G-3254, Expires June 2021
Oklahoma, Certified General Real Estate Appraiser, 13427CGA, Expires July 2022
South Carolina, Certified General Appraiser, 7926, Expires June 2020
Alabama, Certified General Real Property Appraiser, G01427, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1006370, Expires January 2022
New York, Certified General Real Estate Appraiser, 46000052785, Expires September 2021
Virginia, Certified General Real Estate Appraiser, 4001017889, Expires February 2022
Kentucky, Certified Real Property Appraiser, 5493, Expires June 2020

Education

B.B.A Degree, Delta State University, 2003
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Hinds County Court, MS, Rankin County Court, MS, Madison County Court, MS, Holmes County Court, MS, Yazoo County Court, MS

jimturner@irr.com - 601-714-1665 x55

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

James O. Turner II, MAI

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State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # : GA-854 STATUS: ACTIVE

JAMES OLIVER TURNER II

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 08/01/2019 Expiration Date: 07/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Jan Bergk

Experience

Analyst for Integra Realty Resources - Jackson. Actively engaged in real estate valuation since 2018. Experience in the valuation of office buildings, vacant land, warehouse/distribution, industrial buildings, and small retail properties. Clients served include banks and financial institutions, business/industry and mortgage bankers. Valuations have been performed for financing, and due diligence support. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, and retail properties.

Licenses

Mississippi, Appraisal Intern, AI-680

Education

B.B.A., Millsaps College, 2017
M.B.A., Millsaps College, 2018
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities, and others.

jbergk@irr.com - 601-714-1665

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Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

State of Mississippi

Mississippi Real Estate Appraiser Licensing And Certification Board

Appraisal Intern

This is to certify that JAN DARIUS BERGK Permit Number: AI-680

Whose address is: 617 RENAISSANCE WAY
JACKSON, MS 39202

Issue Date: 06/20/2018

Is permitted to work as an **Appraisal Intern** in the state of Mississippi from the date of issuance under the direct supervision of a State Certified Residential Appraiser or a State Certified General Appraiser.



Michael E. McGee, Deputy Director

Robert E. Praytor, Administrator

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Addendum B

Definitions

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

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

Class of Retail Property
For the purposes of comparison, retail properties are grouped into three classes: Class A, B and C. These classes represent a subjective quality rating of properties, which indicates the competitive ability of each property to attract similar types of tenants. The differences between these classifications vary by market, and Class B and C properties are generally classified relative to Class A properties.

Class A properties represent the highest quality properties in a market. They have the best locations for retail use and the best access. Construction tends to be new and of good quality, and maintenance standards are high. Building and site designs are functional. As a result, Class A properties attract the highest quality tenants and also command the highest rents.

Class B properties are a step down in quality from Class A properties. Class B buildings tend to be somewhat older, less functional, and less well maintained. Sometimes they are in less desirable locations. Class B properties command rents in the average range for the area.

Class C properties fall into the lowest classification. These properties are older and often in need of renovation. Locations may be inferior, and building and site designs exhibit functional obsolescence and lower standards of maintenance. Class C properties command rents that are below average for the area.

(Source: Integra Realty Resources)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the follow of customer traffic.

Common Area Charges
Income collected from owners or tenants for the operation and maintenance of common areas; typically specified in commercial and retail leases.

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Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
    a. CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
    b. CAM can refer to all operating expenses.
    c. CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.
2. The amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of the parking lots. The area maintained in common by all tenants, such as parking lots and common passages. The area is often defined in the lease and may or may not include all physical areas to be paid for by all tenants. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, and upkeep.

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal*, 5th ed. [Chicago: Appraisal Institute, 2010])*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.

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2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

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

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

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

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

Exposure Time

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to outside wall surfaces.

Highest and Best Use

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

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Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

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

Leasehold Interest

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

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

Full Service + Tenant Electric Lease or Gross + Tenant Electric Lease: A lease in which the tenant pays electric charges for its space but in other respects is a full service or gross lease as defined above. Tenant electric is often abbreviated as "TE". *(Source: Integra Realty Resources)*

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

***Net Lease*:** A general term for a lease in which the tenant pays all or most of the operating and fixed expenses of a property. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner. *(Source: Integra Realty Resources)*

***Triple Net Lease*:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

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

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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- 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.

(Source: Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Overage Rent
The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Percentage Rent
Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

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

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

Shopping Center Classifications

***Convenience / Strip Cen*ter:** Among the smallest of centers, convenience or strip centers include tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a mini-mart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Neighborhood Shopping Center: A local shopping center typically anchored by a supermarket, pharmacy, or both. A neighborhood shopping center offers consumable goods and personal services, and it usually serves a trade area within three miles of its location. Neighborhood centers typically contain 30,000 to 150,000 square feet of gross leasable area, including anchors.

Community Shopping Center: Typically a shopping center that offers a wider range of apparel and other soft goods than neighborhood centers. Among the more common anchors are supermarkets,

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super drug stores, and discount department stores. Community center tenants sometimes contain value-oriented big-box category dominant retailers selling such items as apparel, home improvement goods and furnishings, toys, electronics, or sporting goods. The center is usually configured in a straight line as a strip, or in an L or U shape. Of the nine most common center types, community centers encompass the widest range of formats. For example, certain centers that are anchored by a large discount department store often have a discount focus. Others with a high percentage of square footage allocated to off-price retailers can be called off-price centers. Community centers typically encompass 100,000 to 350,000 square feet of gross leasable area, including anchors. The trade area is typically three to six miles.

Power Center: A large community shopping center with more than 250,000 square feet of space anchored by three or more tenants (category killer, home improvement, discount department store, warehouse club and/or off-price retailers) that occupy 60% to 90% of the space; the number of specialty stores is kept to a minimum. The trade area is typically five to ten miles.

Regional Shopping Center: A shopping center that offers a variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities, and is built around one or more full department stores. This type of shopping center is usually enclosed, with an inward orientation of the stores connected by a common walkway, and parking surrounds the outside perimeter. Regional centers typically contain 400,000 to 800,000 square feet of gross leasable area and include two or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) with a 50% to 70% anchor ratio and a primary trade area of five to fifteen miles.

Super-Regional Shopping Center: A shopping center that offers an extensive variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities built around at least three major department stores. They are similar in concept to regional centers, but have more variety and assortment. Super-regional centers encompass 800,000+ square feet of gross leasable. It will typically include three or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) and a primary trade area of five to twenty-five miles.

(Source: The Appraisal Institute, The Dictionary of Real Estate Appraisal*, 6th ed. [Chicago: Appraisal Institute, 2015] and Appraisal Institute,* Commercial Data Standards and Glossary of Terms *[Chicago: Appraisal Institute, 2004])*

Stabilized Income

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

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Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.
2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

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Addendum C

Financials and Property Information

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

13-5-1
SWSE

24-5-1
NWNE

2011 4617
Recorded in the Above
DEED Book & Pase
02-24-2011 01:16:47 PM
Larry Swales - Chancery Clerk
Rankin County, MS

Unofficial

Prepared by: Brad Rogers
Return to: Wal-Mart Real Estate Business Trust
c/o Real Estate Entity Management Dept. 9385
2001 S.E. 10th Street
Bentonville, AR 72716-5525
479-204-2655

To the Chancery Clerk of Rankin County, Mississippi:

The real property described herein is situated in the SW ¼ of the SE ¼, Section 13 and the NW ¼ of the NE ¼, Section 24, both in Township 5 North, Range 1 East, City of Pearl, Rankin County, Mississippi.

WARRANTY DEED

WARRANTY DEED made the 11th day of February, 2011, between **SAM'S EAST, INC.**, an Arkansas corporation with offices in the county of Benton, State of Arkansas and a mailing address of 702 S.W. 8th Street, Bentonville, Arkansas 72716 and telephone number of 479-204-2655, (hereinafter referred to as "Grantor"), and **SAM'S REAL ESTATE BUSINESS TRUST**, Delaware statutory trust with offices in the County of Benton, State of Arkansas and a mailing address of 702 S.W. 8th Street, Bentonville, Arkansas 72716 and telephone number of 479-204-0225 (hereinafter referred to as "Grantee"),

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and no/100 dollars ($10.00) and other good and valuable consideration, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby forever bargain, sell, convey and confirm to Grantee, and its successors and assigns, a certain tract of land situated, lying, and being in the City of Pearl, County of Rankin, State of Mississippi, as more particularly described on Exhibit A attached hereto and made a part hereof;

TO HAVE AND TO HOLD said land unto Grantee, and its successors and assigns, forever, with all tenements, appurtenances and hereditaments thereunto belonging.

And said Grantor does hereby warrant the title to said land, and will defend the same against the lawful claims of all persons claiming under Grantor, but none other, subject to the easements, encumbrances, restrictions, and other matters of record.

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2011 4618
DEED Book & Page

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed in its name by Don Etheredge, Senior Director, Walmart Realty.

SAM'S EAST, INC.
an Arkansas corporation

ATTEST:

By:
Print Name: Nick Goodner
Assistant Secretary

BY:
Don Etheredge
Senior Director, Walmart Realty

STATE OF ARKANSAS)
) **ss**
COUNTY OF BENTON)

In the State of Arkansas, County of Benton, on this 11th day of February, 2011, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Don Etheredge, to me personally known, who being by me duly sworn did say that he is Senior Director, Walmart Realty of the grantor corporation in the foregoing deed, and that said deed was signed in behalf of said corporation by authority of its Board of Directors and said Don Etheredge acknowledged said deed to be the free act and deed of said corporation.

WITNESS my hand and notarial seal subscribed and affixed in said county and state, the day and year in this certificate above written.

Notary Public

Elizabeth E. Robbins
NOTARY PUBLIC
Benton County, Arkansas
My Commission Expires 9/15/2015

Parcel #: D08L000020000000A and D08L000020000000B

Mail Tax Information To: Wal-Mart Real Estate Business Trust, Store #4790 Pearl, MS
Wal-Mart Property Tax Department #8013
P.O. Box 8050
Attn: 0555
Bentonville, AR 72716

Un-Official

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

2011 4619
DEED Book & Page

Exhibit A
Store #4790 Pearl, MS
Property address: 90 Bass Pro Drive
14.760 acres

LEGAL DESCRIPTION OF A 14.760 ACRE TRACT:

A certain tract or parcel of ground designated as the proposed Sam's Parcel, containing 14.760 Acres or 642,940 sq. ft., situated in the Southwest ¼ of the Southeast ¼, Section 13, Township 5 North, Range 1 East and in the Northwest ¼ of the Northeast ¼, Section 24, Township 5 North, Range 1 East, City of Pearl, Rankin County, Mississippi, and being further described as follows:

Commence at a 2 inch iron pipe marking the Northeast corner of Section 13, Township 5 North, Range 1 East, Rankin County, Mississippi,
Then, South for a distance of 4,389.25 feet; thence run West for a distance of 1,869.56 feet to the POINT OF BEGINNING of the parcel herein described:

Then, along the southerly right of way line of Bass Pro Drive, along a curve to the left having a delta of 53 degrees 03 minutes 22 seconds, a radius of 450.00 feet, an arc length of 416.70 feet and a chord bearing of South 62 degrees 35 minutes 11 seconds East a chord distance of 401.97 feet to a point;
Then, South 89 degrees 06 minutes 52 seconds East a distance of 92.73 feet to a point, said point is located at the intersection of the southerly right of way line of Bass Pro Drive and the westerly right of way line of Childre Road,
Then, continuing along the westerly right of way of Childre Road, along a nontangent curve to the right having a delta of 09 degrees 12 minutes 47 seconds, a radius of 2,400.60 feet, an arc length of 386.02 feet and a chord bearing of South 05 degrees 36 minutes 37 seconds West and a chord distance of 385.60 feet to a point;
Then, South 10 degrees 13 minutes 01 seconds West a distance of 170.48 feet to a point;
Then, South 15 degrees 15 minutes 38 seconds West a distance of 34.32 feet to a point;
Then, North 74 degrees 44 minutes 22 seconds West a distance of 25.00 feet to a point;
Then, South 15 degrees 15 minutes 38 seconds West a distance of 50.00 feet to a point;
Then, South 74 degrees 44 minutes 22 seconds East a distance of 25.00 feet to a point;
Then, South 15 degrees 15 minutes 38 seconds West a distance of 92.79 feet to a point;
Then, departing said right of way line, North 74 degrees 44 minutes 22 seconds West a distance of 36.21 feet to a point;
Then, South 40 degrees 03 minutes 33 seconds West a distance of 329.52 feet to a point;
Then, North 49 degrees 56 minutes 27 seconds West a distance 564.25 feet to a point;
Then, North 26 degrees 58 minutes 18 seconds West a distance of 58.98 feet to a point;
Then, North 42 degrees 55 minutes 30 seconds East a distance of 32.39 feet to a point;
Then, along a non-tangent curve to the right, having delta of 24 degrees 45 minutes 17 seconds, a radius of 215.00 feet, an arc length of 92.89 feet and a chord bearing of North 07 degrees 41 minutes 00 seconds and a chord distance of 92.17 feet to a point,
Then, North 04 degrees 41 minutes 40 seconds East a distance of 414.17 feet to a point;
Then, North 57 degrees 32 minutes 06 seconds East a distance of 387.56 feet to the Point of Beginning.

CHANCERY CLERK
RANKIN COUNTY, MS

By

Wal-Mart

Rankin County, MS
I certify this instrument was filed on
02-24-2011 01:16:47 PM
and recorded in DEED Book
2011 at pages 4617 - 4619
Larry Swales - Chancery Clerk

Confidential

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PPIN	Parcel Number	Section	Township	Range
076136	D08L000020 00000B	13	05	01

Google Map	GIS Map	Deed Preview	Building Sketch
External Link	Rankin County GIS Map Viewer	Coming soon	01

Assessed Owner
SAM'S REAL ESTATE BUSINESS TRUST
702 S W 8TH STET BETONVILLE AR72716
Location
80 BASS PRO DR
Legal Description
TRACT B SAM'S CLUB SUBDIVISION (1.26 AC-54,880 SQ FT) DB 2007 PG 20928 0091407

TAXES	Due	Paid
County	4,200.94	4,200.94
City	2,567.81	2,567.81
School	5,654.79	5,654.79
Total	12,423.54	12,423.54
Paid By	SCANNED	
Paid - Receipt #	Y	
Date Paid	2/6/2020	
# of Payments	1	
Penalty Paid	0	

Appraised Values	
Land Value	384,160.00
Improvement Value	238,340.00
Total	622,500.00
Assessed Values	
Land Value	57,624.00
Improvement Value	35,751.00
Total	93,375.00
Building Info.	
Year Built	2009
Base Area	192
Adjusted Area	192
Structure Code	041
Deed Info	
Book	2011
Page	4617
Date	2/24/2011
Miscellaneous	
Homestead Code	

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PPIN	Parcel Number	Section	Township	Range
076135	D08L000020 00000A	13	05	01

Google Map	GIS Map	Deed Preview	Building Sketch
External Link	Rankin County GIS Map Viewer	Coming soon	01

Assessed Owner
SAM'S REAL ESTATE BUSINESS TRUST
702 S W 8TH STET BETONVILLE AR72716

Location
90 BASS PRO DR

Legal Description
TRACT A SAM'S CLUB SUBDIVISION (13.50 AC-588,060 SQ FT) DB 2007 PG 20928 0091407

TAXES	Due	Paid
County	81,217.66	81,217.66
City	49,644.05	49,644.05
School	109,325.21	109,325.21
Total	240,186.92	240,186.92
Paid By	SCANNED	
Paid - Receipt #	Y	
Date Paid	2/7/2020	
# of Payments	1	
Penalty Paid	0	

Appraised Values	
Land Value	4,116,420.00
Improvement Value	7,918,500.00
Total	12,034,920.00
Assessed Values	
Land Value	617,463.00
Improvement Value	1,187,775.00
Total	1,805,238.00
Building Info.	
Year Built	2009
Base Area	135812
Adjusted Area	139417
Structure Code	026
Deed Info	
Book	2011
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Date	2/24/2011
Miscellaneous	
Homestead Code	

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Property Link
RANKIN COUNTY, MS

Current Date 7/ 7/2020

Tax Year 2019
Records Last Updated 7/ 6/2020

PROPERTY DETAIL

OWNER	SAM'S REAL ESTATE BUSINESS TRU	**ACRES :** 1.26
	702 S W 8TH STET	**LAND VALUE :** 384160
		IMPROVEMENTS : 238340
	BETONVILLE AR 72716	**TOTAL VALUE:** 622500
		ASSESSED : 93375
PARCEL	D08L000020 00000B	
ADDRESS	80 BASS PRO DR	

TAX INFORMATION

YEAR 2019	TAX DUE	PAID	BALANCE
COUNTY	4200.94	4200.94	0.00
CITY	2567.81	2567.81	0.00
SCHOOL	5654.79	5654.79	0.00
TOTAL	12423.54	12423.54	0.00

LAST PAYMENT DATE 2 / 6 / 2020

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL**	TRACT B SAM'S CLUB SUBDIVISION
HOMESTEAD CODE	None		(1.26 AC-54,880 SQ FT)
TAX DISTRICT	333A		DB 2007 PG 20928 0091
PPIN	076136		407
SECTION	13		B 2011 P 4617 02/24/2011
TOWNSHIP	05		
RANGE	01		

Book 2011 **Page** 4617

PURCHASE COUNTY TAX SALE FILES

TAX SALES HISTORY, FOR UNPAID TAXES

Year	Sold To	Redeemed Date/By
NO TAX SALES FOUND		

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Property Link
RANKIN COUNTY, MS

Current Date 7/ 7/2020

Tax Year 2019
Records Last Updated 7/ 6/2020

PROPERTY DETAIL

OWNER	SAM'S REAL ESTATE BUSINESS TRU	**ACRES :** 13.50
	702 S W 8TH STET	**LAND VALUE :** 4116420
		IMPROVEMENTS : 7918500
	BETONVILLE AR 72716	**TOTAL VALUE:** 12034920
		ASSESSED : 1805238
PARCEL	D08L000020 00000A	
ADDRESS	90 BASS PRO DR	

TAX INFORMATION

YEAR 2019	TAX DUE	PAID	BALANCE
COUNTY	81217.66	81217.66	0.00
CITY	49644.05	49644.05	0.00
SCHOOL	109325.21	109325.21	0.00
TOTAL	240186.92	240186.92	0.00

LAST PAYMENT DATE 2 / 7 / 2020

MISCELLANEOUS INFORMATION

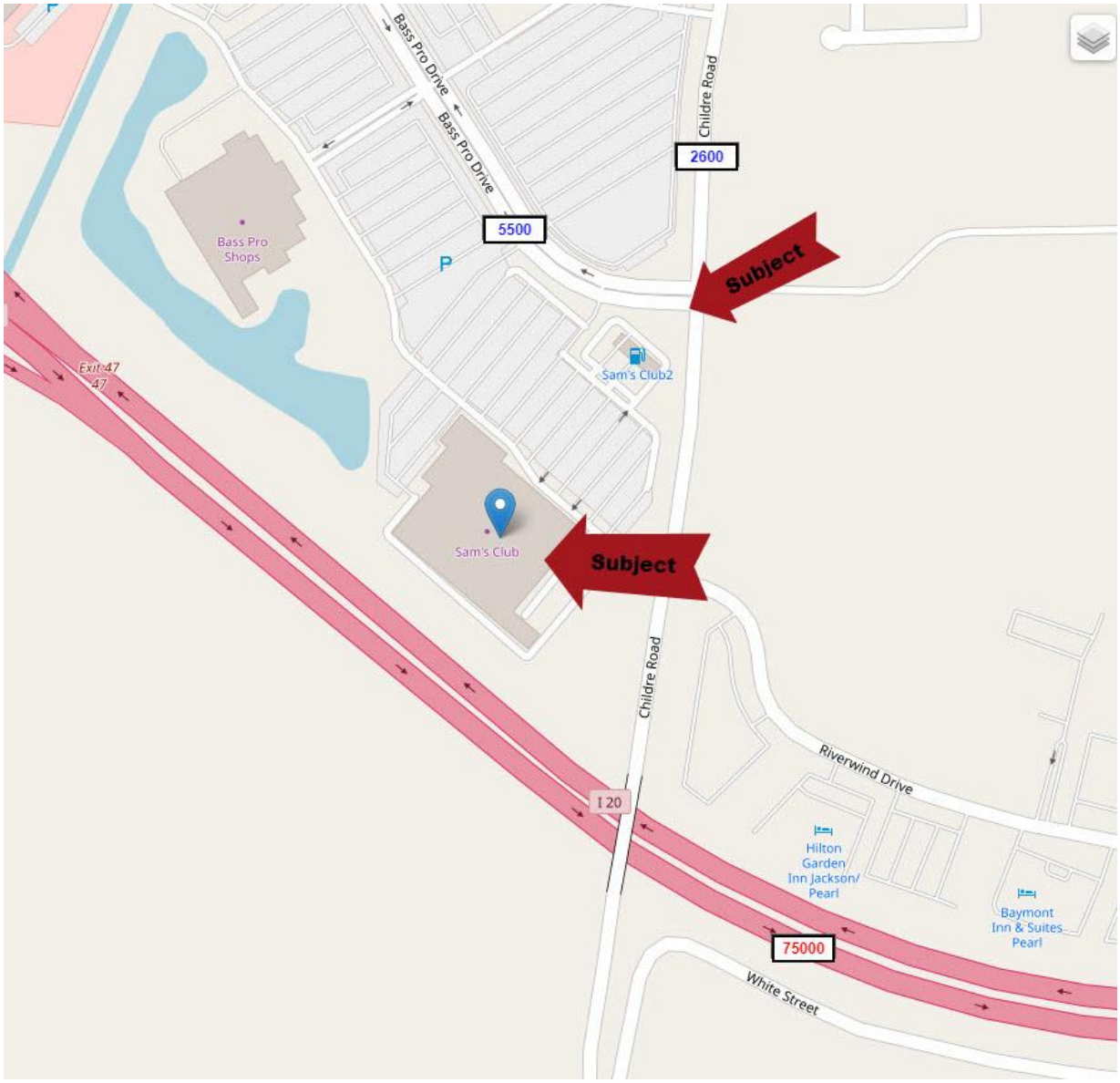
EXEMPT CODE		**LEGAL**	TRACT A SAM'S CLUB SUBDIVISION
HOMESTEAD CODE	None		(13.50 AC-588,060 SQ FT)
TAX DISTRICT	333A		DB 2007 PG 20928 0091
PPIN	076135		407
SECTION	13		B 2011 P 4617 02/24/2011
TOWNSHIP	05		
RANGE	01		
Book 2011	**Page** 4617		

PURCHASE COUNTY TAX SALE FILES

TAX SALES HISTORY, FOR UNPAID TAXES

Year	Sold To	Redeemed Date/By
	NO TAX SALES FOUND	

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Sam's Club

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ARTICLE XIII

RESTRICTED COMMERCIAL DISTRICT (C-1)

SECTION 1300 - PURPOSE OF THIS DISTRICT

The purpose of this district is to allow and regulate the development of land located primarily along U.S. Highway 80 and portions of Old Brandon Road to allow principally retail, professional and light commercial uses in this District conducted in permanent enclosed buildings. It is the intent of this chapter that this District not be encroached upon by other commercial, industrial or residential uses which are not compatible with existing or future retail and professional uses in the Pearl Development District. Proposed projects and property uses which are found to be incompatible, or not in the best interest of the inhabitants of the City, shall not be approved.

SECTION 1301 - LAND USES PERMITTED

The following uses are permitted to be conducted within an enclosed permanent building or buildings located in the Restricted Commercial District (C-1) subject to the regulations prescribed herein:

A. Full Service Banks and Full Service financial institutions (excluding title loan, payday loan or "check cashing" businesses);
B. Retail Stores with no outdoor storage;
C. Business and professional offices;
D. Restaurants, Coffee Houses and Delicatessens;
E. Libraries, museums and art galleries;
F. Medical and dental offices, labs and clinics;
G. Public and semipublic offices;
H. Research and data collection facilities;
I. Arts and crafts, and music and dance stores, galleries and studios;
J. Bakery, donut and ice cream shops;
K. Barber and beauty shops;
L. Bicycle sales and service;
M. Book, care and stationery stores;
N. Camera shops;
O. Clothing, shoe and sporting goods stores;

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P. Pharmacies and stores for retail sale or rental of hospital or physical therapy or orthopedic equipment;
Q. Dry cleaners and laundries;
R. Florist shops;
S. Gift and novelty shops;
T. Jewelry, watch and clock stores;
U. Newspaper and magazine stores;
V. Optical goods;
W. Physical fitness and health studios;
X. Print shops;
Y. Travel agencies;
Z. Variety and department stores;
AA. Video rentals;
BB. Internet Service Providers;
CC. Appliance, carpet, fabric, furniture and tile stores;
DD. Auto parts and accessories, sales only – no outdoor storage;
EE. Glass, hardware, paint, plumbing, wallpaper, heating and electrical stores;
FF. Home improvement stores;
GG. Laundromats;
HH. Equipment rental, indoor only no outdoor storage;
II. Supermarkets;
JJ. Convenience food stores/markets;
KK. Fast food restaurants;
LL. Private clubs and lodge halls;
MM. Shopping centers;
NN. In door skating rinks (ice and roller), bowling alleys, movie theaters and similar forms of entertainment;
OO. Inns and bed and breakfast inns and hotels with no long term (exceeding 30 days) occupancy except by proprietors and immediate family;
PP. Churches, synagogues and other institutions of worship; and
QQ. Gas stations.
RR. No other structures or uses shall be permitted.

Outdoor storage is not allowed in relation to any of the above referenced uses. Fleet vehicle parking is also prohibited.

SECTION 1302 - CONDITIONAL USES AND STRUCTURES AS PROVIDED UNDER SECTION 2505

Notwithstanding Section 1701(RR), The following uses and structures may be conditionally allowed, in the discretion of the Mayor and Board of Aldermen, pursuant to Section 2505.

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A. New Car Sales;
B. Used Car Sales;
C. Pet Stores;
D. Schools or other educations uses;
E. Adult congregate living facilities;
F. Child care and adult care centers; and,
G. Substance abuse treatment facility.
H. Any other use which the mayor and board of aldermen determine meets the standards outlined under Section 2505.

SECTION 1303 - PROHIBITED USES

The following uses are expressly prohibited in the C-1 District:

A. Uses not expressly set forth in Sections 1301 and 1302, including but not limited to the following:

1. Any use involving the outdoor storage of materials, inventory or equipment except vehicles when approved;
2. Warehouses or Storage Facilities;
3. Payday Loan businesses, Title Loan Businesses or "Check Cashing" Services;
4. Pawn Shops; and,
5. Multi-family housing.

SECTION 1304 - DIMENSIONAL REQUIREMENTS

1304.01 Maximum Building Height: 35 feet.

1304.02 Minimum Lot Area: No minimum lot area is required.

1304.03 Minimum Lot Width: No minimum lot width is required.

1304.04 Minimum Yards:

(a) Front yard: 40 feet. The first ten (10) feet inside this front yard

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setback shall remain open except for entrance/exit driveways and shall be landscaped in accordance with Section 404 of this Ordinance; no parking shall be permitted in these driveways.

(b) Side yards and rear yards where NOT abutting a residential district: 15 feet; the first five (5) feet inside this side or rear yard setback (adjacent to the property line) shall be landscaped in accordance with standards adopted by the City of Pearl.

(c) Side yards and rear yards where abutting ANY residential district: 50 feet, which shall remain open and be landscaped in accordance with standards adopted by the City of Pearl; OR 20 feet, which shall remain open and be landscaped in accordance with standards adopted by the City of Pearl AND a fence along side or rear yards abutting such residential district; said fence shall be a minimum of six (6) feet in height and shall be constructed of brick or solid (plank-to-plank) wood. Where this fencing option is chosen, the property owner shall be responsible for the maintenance of the fence, and failure to maintain it shall constitute a violation of this Ordinance.

SECTION 1305 - SITE PLAN REQUIRED

Four (4) sets of site plans and architectural drawings for mixed land use projects shall be prepared by a design professional licensed in the State of Mississippi. Accompanying the plans and drawings shall be a certificate from the design professional stating that the plans and drawings are in technical compliance with the zoning, engineering, architectural control ordinance, electrical, plumbing and fire code requirements of the City of Pearl, Mississippi, with any exceptions or variances or notable matters of code interpretation set forth in the certificate. All site plans shall be submitted to the Planning/Zoning Commission in accordance with Sections 2507 through 2510 of this Ordinance.

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SECTION 1306 - REQUIRED LANDSCAPING ALONG ARTERIAL STREETS

See Section 404 of this Ordinance regarding the provision of landscaping along arterial streets.

SECTION 1307 - REQUIRED OFF-STREET PARKING, LOADING AND ACCESS CONTROL

See Article XXII for off-street parking, loading and access control requirements.

SECTION 1308 – ARCHITECTURAL CONTROL ORDINANCE

See City of Pearl Architectural Ordinance.

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ARTICLE XXII

OFF-STREET PARKING, LOADING SPACE AND ACCESS REQUIREMENTS

SECTION 2200 - PURPOSE OF THIS ARTICLE

The purpose of this Article is to establish requirements regarding: (1) sufficient space for off-street parking and, where required, parking lot landscaping; (2) sufficient space for loading (or unloading) of all motor vehicles; and (3) design standards for access ways within the City of Pearl. The purpose of these requirements is to reduce or avoid congestion of streets and to provide a more suitable living and working environment. Such space for parking or loading of motor vehicles, provisions for ingress and egress, and required landscaping shall be provided at the time of the erection of any principal structure, or at the time any principal structure is enlarged or increased in capacity by the addition of dwelling units, guest rooms, floor area, or seats. The responsibility for meeting the requirements established by this Ordinance shall be that of whoever establishes the use to which it is appurtenant.

SECTION 2201 - OFF-STREET PARKING

2201.01 General Requirements: Off-street parking and loading space shall be provided in accordance with the following regulations:

(a) Provision of Parking Space on the Same Lot with all Residential Uses: Off-street parking space for all residential land uses shall be provided on the same parcel of land as the residential use to which the parking space is an accessory.

(b) Non-residential Uses and Off-site Parking: Off-street parking space for all non-residential land uses shall be provided on the same parcel of land as the use to which the parking space is appurtenant. However, that, following site plan review by the Planning/Zoning Commission in accordance with Sections 2507 through 2510 of this Ordinance, the Mayor and Board of Aldermen may authorize in writing an alternative off-site location to the required parking space

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for such non-residential land uses if:

(1) There are practical difficulties preventing the location of parking space on the same parcel; and/or

(2) The public safety or the public convenience or both would be better served by the location of the required space on a parcel of land other than with the use to which it is appurtenant.

(c) Provision of Access and Maneuver Space for Non-Residential Land Uses: In calculating any required parking area, other than for parking spaces required for single and two-family dwellings, sufficient access and maneuver space shall be provided to permit the parking and removal of any vehicle without moving other vehicles. Furthermore, all parking spaces shall be designed, maintained and regulated so that no parking or maneuvering incidental to parking shall be on any public street, sidewalk, or alley; and exiting will not require backing into a public street.

(d) Parking Space Near Fire Hydrants: Under no circumstances shall any parking space be provided within ten (10) feet of a fire hydrant.

2201.02 Schedule of Off-Street Parking Requirements: For the purpose of this Ordinance, an "off-street parking space" shall consist of a space sufficient in size to store one full size automobile (minimum of 200 square feet in area) with room for opening doors on both sides. When computing parking space requirements on the basis of the number of persons expected to be on the premises of a particular land use, the maximum number of occupants, practitioners, patrons or employees anticipated to be on the premises at any one time shall be used. When the application of the requirements of this Section would result in a fractional space, any such fraction shall be counted as one space. In the case of mixed, compatible subcategories of

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land use (e.g., as shopping centers containing a grocery store, a furniture store, a motion picture theater, etc.), the parking space required by the schedule below shall equal the sum of the requirements for each of the various uses (subcategories) computed separately. Off-street space for parking and storage of vehicles shall be provided in accordance with the following schedule:

(a) All Residential Uses Other Than Multiple Family: Two spaces per dwelling unit.

(b) Multiple Family Uses: 2.5 spaces per dwelling unit.

(c) General Business, Commercial or Service Establishments Catering to the Retail Trade: One parking space for each 220 square feet of GROSS floor area, except for the following prescribed uses:

(1) Hotels and motels - One space for each guest room plus one space for each employee on the largest shift.

(2) Restaurants and similar establishments serving food and beverages - One space for each 50 square feet of gross floor area, plus one space for each employee on the largest shift.

(3) Offices of physicians and dentists - Five spaces for each professional staff member (including physicians, dentists, nurses, dental hygienists, etc.)

(4) Other business and professional offices (other than physicians or dentists) - One space for each 300 square feet of gross floor area.

(5) Furniture and appliance stores - One space for each 400 square feet of gross floor area.

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(6) Theaters, auditoriums and other commercial places of assembly - One space for each four fixed seats.

(7) Gasoline service stations - One space for each employee and five spaces for each wash rack, lubrication rack, repair bay or similar facility for servicing and incidental repair of motor vehicles (not including said rack or bay as a space).

(8) "Drive-in service" establishments, such as drive-in banking, drive-in "windows" for restaurants, dry-cleaning and laundry establishments and similar uses - In addition to one parking space for every 220 square feet of gross floor area (one space for every 50 square feet of gross floor area in restaurants), each such establishment shall have five standing spaces (i.e., spaces for vehicles waiting in line for service) for each teller window or other facility at which customer service is provided.

(9) Motor vehicle repair shops, body shops, etc. - One space for each regular employee, plus one space for each 300 square feet of floor area used for mechanical or body repair.

(10) Motor vehicle sales, machinery sales and equipment sales establishments - Two parking spaces (one customer and one employee) for each 1,000 square feet of area utilized for the display of vehicles, machinery or equipment for sale, whether or not said area is enclosed. (Note: If a motor vehicle sales establishment is combined with a motor vehicle repair shop, body shop or similar use, one space shall be provided for each employee of the establishment, whether mechanic, salesman, or other, plus one space for every 1,000 square feet of sales display area and one space for every 300 square feet of floor area used for repair).

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(11) Grocery stores (excluding convenience type grocery stores) - One parking space (for employees and customers) for each 100 square feet of gross floor area.

(12) Convenience-type grocery stores - A minimum of four parking spaces for any such use plus one space for each 400 square feet of gross floor area.

(13) Skating rinks and other commercial places of amusement or assembly without a fixed seating arrangement - One parking space for each 75 square feet of floor area devoted to use by patrons.

(14) Bowling alley - Five spaces for each bowling lane.

(15) Warehouse, Wholesale and Manufacturing Uses NOT Catering to the Retail Trade: One parking space for each 1,000 square feet of gross floor area, or one parking space for each employee on the largest shift, whichever is greater; plus one space for each vehicle operating from the premises.

(d) Public/Quasi-Public Facilities and Uses: Off-street parking space requirements for public/quasi-public facilities and uses shall be determined based upon a site plan and in accordance with the following schedule of requirements:

(1) Churches - One parking space for each five fixed seats in the principal assembly hall or one parking space for every 90 linear inches of pew space, whichever is applicable.

(2) Hospitals - One space for each patient bed, plus one space for each employee determined by the number of employees on the largest shift.

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(3) Rest homes, nursing homes, sanitariums, and convalescent homes - One space for every two patient beds, plus one space for each employee determined by the number of employees on the largest shift.

(4) Libraries, art galleries, and museums, both public and private - One space for each 220 square feet of floor area (excluding storage rooms).

(5) Other public/quasi-public facilities and uses not listed above - The off-street parking requirements for public/quasi-public uses not listed above shall be determined on the basis of a site plan submitted in accordance with Sections 2507 through 2510 of this Ordinance.

2201.03 Design Standards for Off-Street Parking: Off-street parking shall be provided in accordance with the minimum design standards specified in Tables 1 and 2. With regard to the provision of parking for handicapped persons, developers shall comply with the Federal regulations implementing the Americans with Disabilities Act.

A 90-degree parking angle shall be required for all parking lots unless the developer can demonstrate to the City of Pearl Planning/Zoning Commission during required site plan review (see Sections 2507 through 2510) that there are unusual circumstances, such as an unusual lot shape, that would make it necessary to use a parking angle other than 90-degrees. Developers shall have the following options regarding the width of parking stalls:

(a) Parking stalls shall be marked by a four-inch stripe hair pinned or looped line painted on the pavement, with a minimum of 12-18 inches between the looped lines. Parking stalls shall be a minimum of nine feet wide, measured center to center of the hair pinned lines; or (2) Parking stalls shall be marked by a straight four-inch stripe

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painted on the pavement. Parking stalls shall be a minimum of nine and one-half feet wide, measured center to center of the straight line.

TABLE 1

DESIGN STANDARDS FOR 90 DEGREE PARKING

MINIMUM STALL WIDTH PARALLEL TO AISLE	MINIMUM STALL DEPTH	MINIMUM AISLE WIDTH
9.0 Ft.	18.5 Ft.	25-28 (2-way)
9.5 Ft.	18.5 Ft.	25-28 (2-way)

If unusual circumstances do exist to necessitate a parking angle other than 90-degrees, the standards specified in Table 2 below shall apply for 45 and 60-degree parking:

TABLE 2

DESIGN STANDARDS FOR 45 AND 60 DEGREE PARKING

PARKING ANGLE (DEGREES) AND STALL WIDTH	MINIMUM STALL WIDTH PARALLEL TO AISLE	MINIMUM STALL DEPTH (measured at right angle to aisle)	MINIMUM STALL DEPTH TO INTERLOCK	MINIMUM AISLE WIDTH
45 9.0 Ft.	12.7 Ft.	17.5 Ft.	15.3 Ft.	12-16 Ft. (1-way)
45 9.5 Ft.	13.4 Ft.	17.5 Ft.	15.3 Ft.	12-16 Ft. (1-way)
60 9.0 Ft.	10.4 Ft.	21.0 Ft.	17.5 Ft.	18-24 Ft. (1-way)
60 9.5 Ft.	11.0 Ft.	21.0 Ft.	17.5 Ft.	18-24 Ft. (1-way)

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

SECTION 2202 - OFF-STREET LOADING SPACE REQUIREMENTS:

Adequate off-street space for the loading and unloading of vehicles and for vehicles temporarily stopped ("standing") while waiting to be loaded, unloaded, or serviced, shall be provided and maintained for all commercial and industrial uses and any other use involving the receipt or distribution by vehicles of materials, merchandise or other matter on a regular basis. Said space shall be provided on the same premises with the use to which it is appurtenant, unless with a recommendation from the Planning/Zoning Commission, the Mayor and Board of Aldermen authorize in writing an alternative location for such loading or unloading. Unless otherwise specified in this Ordinance, loading, unloading or standing space shall be provided in accordance with the following:

One loading space measuring at least 12 feet by 55 feet with a minimum height clearance of 14 feet for the first 3,000 square feet of building and/or storage area; PLUS one additional loading space with the same space requirements as above for each 10,000 square feet of building and/ or storage area above the first 3,000 square feet. (Examples: (1) A parcel of land containing 3,000 square feet of area which is used for the storage of building supplies or a commercial building containing 3,000 square feet of floor space: one loading space would be required for either situation; (2) a parcel of land containing 23,000 square feet of outdoor storage area or a building containing 23,000 square feet of floor area: a minimum of three loading spaces would be required in either situation.)

SECTION 2203 - ACCESS WAYS

Developers of public/quasi-public uses, multiple family residential uses, all commercial uses and all industrial uses shall control access along arterial and collector streets upon which the use abuts in accordance with the following regulations:

2203.01 Access Barrier: Each lot, with its buildings, other structures and parking and loading areas shall be physically separated from each adjoining street by a curb or other suitable barrier against unchanneled motor vehicle ingress or egress. Except for the ACCESS WAYS permitted below, such barrier shall be continuous for the entire length of any lot line adjoining a street.

2203.02 Distances between ACCESS WAYS on the Same Lot, Minimum Setbacks from Street Intersections, and Driveway Width Regulations for Multiple-Family

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Residential, Commercial, Industrial and Public/Quasi-Public Uses: All ACCESS WAYS for multiple-family residential, commercial, industrial, and public/quasi-public uses shall comply with Table 3. The functional classification of all streets and highways shall be determined by the classification shown on the adopted Land Uses/Thoroughfares Plan.

2203.03 Common ACCESS WAYS To Reduce Traffic Hazards on Collector and Arterial Streets: Where practicable, developers of adjoining lots for commercial, industrial, or public/quasi-public uses shall provide common ACCESS WAYS in order to reduce the number of points of ingress and egress along collector and arterial streets. The provision of such common ACCESS WAYS with adjoining properties shall be considered in the preparation of the site plan required by these regulations. Site plans shall not be recommended for approval unless the Planning/Zoning Commission determines that the developer has made a reasonable effort to coordinate the provision of common ACCESS WAYS with adjoining property owners.

TABLE 3

MINIMUM DISTANCES BETWEEN MULTIPLE DRIVEWAYS ON THE SAME LOT MINIMUM SETBACKS FROM INTERSECTIONS AND DRIVEWAY WIDTH REGULATION: MULTIPLE-FAMILY RESIDENTIAL, COMMERCIAL, INDUSTRIAL, OR PUBLIC/QUASI PUBLIC USES

FUNCTIONAL CLASSIFICATION OF STREET	MINIMUM DISTANCE BETWEEN DRIVEWAYS	MINIMUM DISTANCE TO INTERSECTION	DRIVEWAY WIDTH REGULATIONS Minimum/ Maximum	
Local	22 Ft.	40 Ft.	24 Ft.	35 Ft.
Collector	22 Ft.	40 Ft.	24 Ft.	35 Ft.
Arterial	30 Ft.	50 Ft.	28 Ft.	44 Ft.

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Addendum D

Comparable Data

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Land Sales

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	12.78 Acres- U.S. Hwy 80 W
Sub-Property Type:	Commercial
Address:	3750 United States Highway 80 West
City/State/Zip:	Jackson, MS 39209
County:	Hinds
Submarket:	West Jackson
Market Orientation:	Urban
Property Location:	Northeast corner of Barnett Drive and Loflin Drive, Immediately North of United States Highway 80, South of Robinson Road and West of United States Interstate Highway 220
IRR Event ID:	2340640



Sale Information

Sale Price:	$260,000
Effective Sale Price:	$920,725
Sale Date:	01/02/2020
Recording Date:	01/02/2020
Contract Date:	10/23/2019
Sale Status:	Closed
$/Acre(Gross):	$72,061
$/Land SF(Gross):	$1.65
$/Acre(Usable):	$72,061
$/Land SF(Usable):	$1.65
Grantor/Seller:	Bayview Financial
Grantee/Buyer:	Sinjel, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	1 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold at Market Value

Document Type:	Deed
Recording No.:	7242 / 5265
Verified By:	John R. Praytor, MAI
Verification Date:	12/09/2019
Confirmation Source:	Grantee / Courthouse Record
Verification Type:	Confirmed-Buyer

Sale Analysis

Other Adj.:	$660,725
Adjust. Comments:	Demolition Cost
Current Use at T.O.S.:	Vacant Land

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	644-111
Acres(Usable/Gross):	12.78/12.78
Land-SF(Usable/Gross):	556,566/556,566
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes

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Land Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Frontage Feet:	1264
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C80-C-2
Zoning Desc.:	Limited Commercial Subdistrict
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	See Comments
Date:	11/18/2009
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.

The site fronts for a distance of 776 feet along Barnett Drive and fronts for a distance of 488 feet along Loflin Drive. The site is located in two different Flood Panels. They are 28049C0292H and 28049C0311H.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	35.61 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial, Other
Address:	Highland Colony Parkway
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Highland Colony Parkway, Immediately South of the Natchez Trace Parkway and Old Agency Road, Immediately West of United States Highway 55



IRR Event ID: 1393311

Sale Information

Sale Price:	$3,801,511
Effective Sale Price:	$3,801,511
Sale Date:	08/24/2016
Recording Date:	08/26/2016
Sale Status:	Closed
$/Acre(Gross):	$106,754
$/Land SF(Gross):	$2.45
$/Acre(Usable):	$131,677
$/Land SF(Usable):	$3.02
Grantor/Seller:	BancorpSouth Bank, etal
Grantee/Buyer:	MHC Land, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	36 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned Property - Sold at Market Value
Document Type:	Deed
Recording No.:	3383 / 529 - 615

Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant commercial land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	071G-25A-001/00.00, 071G-25A-001/01.00, 071G-25A-001/03.00, 071G-25A-001/04.00, 071G-25A-001/05.00, 071G-25A-001/06.00, 071G-25A-001/07.00, 071G-25A-001/08.00 and 071G-25A-001/09.00
Acres(Usable/Gross):	28.87/35.61
Land-SF(Usable/Gross):	1,257,577/1,551,171

35.61 Acres of Vacant Commercial Land

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Usable/Gross Ratio:	0.81
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1909
Frontage Desc.:	Highland Colony Pkwy
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2 / S-1
Zoning Desc.:	General Commercial / Special Use District
Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	28089C0567F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.

Approximately 22.3 acres of the site are located in designated Flood Hazard Zone AE and are within the 100-year floodplain. Approximately 6.74 acres of the site are located in a designated Floodway. The land located in the designated flood zone is located on either side of a drainage ditch that traverses the center of the site from north to south and a second drainage ditch that traverses the eastern border of the site from north to south. Portions of the site located along either side of the two drainage ditches are located in designated wetlands.

35.61 Acres of Vacant Commercial Land

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	10.42 Acres - MS Hwy 18
Sub-Property Type:	Commercial
Address:	Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Northwest Corner of Mississippi Highway 18 and an Unnamed Road, South of Greenfield Road
IRR Event ID:	1291940



Sale Information

Sale Price:	$1,160,000
Effective Sale Price:	$1,160,000
Sale Date:	01/27/2016
Sale Status:	Closed
$/Acre(Gross):	$111,324
$/Land SF(Gross):	$2.56
$/Acre(Usable):	$111,324
$/Land SF(Usable):	$2.56
Grantor/Seller:	The Estate of Morris Gray and James Morris
Grantee/Buyer:	Forestry Suppliers, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2016 / 2236
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Retail

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H8-1-40 (Part of Parcel)
Acres(Usable/Gross):	10.42/10.42
Land-SF(Usable/Gross):	453,895/453,895
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1132
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	I-1 with Hwy 18 Overlay
Zoning Desc.:	Limited Industrial with Hwy 1 District Overlay
Easements:	No
Environmental Issues:	No
Flood Plain:	No

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Flood Zone:	Within 500-year floodplain
Flood Zone Designation:	X (Shaded)
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Telephone
Utilities Desc.:	Public Water / No Public Sewer
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.

The site fronts for a distance of 496 feet along Mississippi Highway 18 and fronts for a distance of 636 feet along Morris Way. The site is subject to a 15 foot utility easement lying west of and parallel with the west right-of-way of Mississippi Highway 18 and 15 feet north of and parallel with the north right-of-way of Morris Drive.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Crossgates Crossing Development
Sub-Property Type:	Commercial, Commercial Subdivision
Address:	United States Interstate Highway 20 and Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Western ROW Line of Mississippi Highway 18, Northern ROW Line of United States Interstate Highway 20 and at the dead-end of Stribling Lane
IRR Event ID:	1258267



Sale Information

Sale Price:	$1,285,000
Effective Sale Price:	$1,825,000
Sale Date:	12/17/2015
Contract Date:	05/01/2015
Sale Status:	Closed
$/Acre(Gross):	$169,452
$/Land SF(Gross):	$3.89
$/Acre(Usable):	$169,452
$/Land SF(Usable):	$3.89
Grantor/Seller:	BancorpSouth Bank Securities Corporation
Grantee/Buyer:	Crossing Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold for Market Value
Document Type:	Deed
Recording No.:	2015 / 28793
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Other Adj.:	$540,000
Adjust. Comments:	Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetland
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Subdivision Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H08M-4 and H08M-2
Acres(Usable/Gross):	10.77/10.77

Crossgates Crossing Development

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Land Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Land-SF(Usable/Gross):	469,141/469,141
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1360
Frontage Desc.:	See Comments
Frontage Type:	2 way, 3 lanes each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Above average
Excess/Surplus Land:	No
Zoning Code:	C-3
Zoning Desc.:	Highway Commercial District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .

The site fronts for a distance of 971 feet along United States Interstate Highway 20 (No Access), fronts for a distance of 239 feet along Mississippi Highway 18 (No Access) and fronts for a distance of 150 feet along Stribling Lane. The site topography is below street grade.

Crossgates Crossing Development

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Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	24.8816 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial
Address:	Old Canton Road & Northpark Drive
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northpark Drive and Western ROW Line of Old Canton Road, Immediately South of Lake Harbour Drive
IRR Event ID:	1256696



Sale Information

Sale Price:	$2,200,000
Effective Sale Price:	$2,600,000
Sale Date:	01/29/2016
Contract Date:	12/18/2015
Sale Status:	Closed
$/Acre(Gross):	$104,495
$/Land SF(Gross):	$2.40
$/Acre(Usable):	$154,014
$/Land SF(Usable):	$3.54
Grantor/Seller:	S.L. Sethi
Grantee/Buyer:	Sunray Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Short Sale - Sold Below Market Value
Document Type:	Deed
Recording No.:	3352 / 261
Rent Controlled:	No
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Conditions of Sale Adj.:	$400,000.00
Adjust. Comments:	Bank Owned - Sold Below Market Value
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS Metropolitan Statistical Area
Legal/Tax/Parcel ID:	072I-32A-009/01.01, 072I-32A-013/01.00, 072I-32A-013/02.00 and 0721-32A-013/03.00
Acres(Usable/Gross):	16.88/24.88
Land-SF(Usable/Gross):	735,362/1,083,842
Usable/Gross Ratio:	0.68
Shape:	Irregular
Topography:	Level

24.8816 Acres of Vacant Commercial Land

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Land Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Corner Lot:	No
Frontage Feet:	187
Frontage Desc.:	Old Canton Road
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2A
Zoning Desc.:	General Commercial District Arterial Streets
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0586F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.

The site fronts for a distance of 187 feet along Old Canton Road and fronts for a distance of 590 feet along Northpark Drive. The site contains 8.0 acres of unusable land in roads and detention area. The site contains a small portion of riverine wetlands.

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Improved Sales

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Retail Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Former Sam's Club
Sub-Property Type:	Freestanding, Big Box
Address:	3900 Grants Mill Road
City/State/Zip:	Irondale, AL 35210
County:	Jefferson
Submarket:	Trussville/Center Point
Market Orientation:	Suburban
Property Location:	Northeast Corner of Grants Mill Road and Old Grants Mill Road, East of United States Interstate Highway 20 and West of Old Leeds Road



IRR Event ID: 2473401

Sale Information

Sale Price:	$4,700,000
Effective Sale Price:	$4,700,000
Sale Date:	07/25/2019
Recording Date:	08/21/2019
Sale Status:	Closed
$/SF GBA:	$34.22
$/SF NRA:	$34.22
Grantor/Seller:	Sam's Real Estate Business Trust
Grantee/Buyer:	Baggett Holdings Unlimited, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2019086461
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Verification Type:	Secondary Verification

Secondary Verific. Source: CoStar

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Classic Car Motoring

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Birmingham-Hoover, AL
Legal/Tax/Parcel ID:	23 00 24 4 006 002.000
GBA-SF:	137,358
GLA-SF:	137,358
Acres(Usable/Gross):	20.27/20.27
Land-SF(Usable/Gross):	882,961/882,961
Usable/Gross Ratio:	1.00
Year Built:	1987
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	S

Former Sam's Club

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Retail Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1762
Frontage Desc.:	See Comments
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.16
Excess/Surplus Land:	No
Zoning Code:	C-2
Zoning Desc.:	Commercial Zone
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	01073C0412G
Date:	09/29/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.

The site fronts for a distance of 630 feet along Grants Mill Road and fronts for a distance of 1,132 feet along Old Grants Mill Road.

Former Sam's Club

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Rural King
Sub-Property Type:	Freestanding, Big Box
Address:	305 West Economy Road
City/State/Zip:	Morristown, TN 37814
County:	Hamblen
Market Orientation:	Suburban
Property Location:	Western ROW line of West Economy Road, North of United States Highway 11 East (West Andrew Johnson Highway) and East of Lee Drive
IRR Event ID:	2474015



Sale Information

Sale Price:	$3,380,000
Effective Sale Price:	$3,380,000
Sale Date:	01/16/2018
Sale Status:	Closed
$/SF GBA:	$35.71
$/SF NRA:	$35.71
Grantor/Seller:	Sears Holding Corporation
Grantee/Buyer:	Rural King Realty, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	1737 / 295
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Confirmation Source:	Buyer Broker
Verification Type:	Confirmed-Buyer Broker

Sale Analysis

Current Use at T.O.S.:	Retail Building
Proposed Use Change:	No

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Morristown, TN
Legal/Tax/Parcel ID:	032041AA06300
GBA-SF:	94,642
GLA-SF:	94,642
Acres(Usable/Gross):	9.24/9.24
Land-SF(Usable/Gross):	402,494/402,494
Usable/Gross Ratio:	1.00
Year Built:	1975
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average

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Retail Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Exterior Walls:	Block
Construction Desc.:	Class C
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	705
Frontage Desc.:	W Economy Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Low
Traffic Count:	4317
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.24
Excess/Surplus Land:	No
Zoning Code:	IB
Zoning Desc.:	Intermediate Business District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	47063C0129E
Date:	07/03/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Former Kmart
Sub-Property Type:	Freestanding, Street/Highway Retail
Address:	706 E. Dixon Blvd.
City/State/Zip:	Shelby, NC 28152
County:	Cleveland
Market Orientation:	Suburban
IRR Event ID:	2215693



Sale Information

Sale Price:	$3,750,000
Effective Sale Price:	$3,750,000
Sale Date:	10/10/2018
Sale Status:	Closed
$/SF GBA:	$42.17
$/SF NRA:	$42.17
Grantor/Seller:	Shelby Locations, Inc.
Grantee/Buyer:	Ingles Markets Incorporated
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1777/2442
Verification Type:	Not Verified

Improvement and Site Data

Legal/Tax/Parcel ID:	22829
GBA-SF:	88,917
GLA-SF:	88,917
Acres(Usable/Gross):	7.41/7.41
Land-SF(Usable/Gross):	322,780/322,780
Usable/Gross Ratio:	1.00
Year Built:	1975
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Block/masonry

No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Fire Sprinkler Type:	Wet
Roof Comm.:	HVAC: Packaged heating/cooling.
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	2005
Frontage Desc.:	880' E Dixon Blvd 860' Earl Rd 265' Flint St
Bldg. to Land Ratio FAR:	0.28
Zoning Code:	GB2
Zoning Desc.:	General Business Commercia
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Other

Comments

Buyer: James Lanning-President 828-669-2941, Ingles Marke Incorporated
Seller: Philip Hughes 864-242-2100, Hughes Investments

Former Kmart

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Former Target
Sub-Property Type:	Other
Address:	7697 Winchester Road
City/State/Zip:	Memphis, TN 38125
County:	Shelby
Submarket:	Whitehaven/Airport
Market Orientation:	Urban
Property Location:	South side of Winchester Road, East side of TN 385 (Nonconnah Parkway).
IRR Event ID:	776918



Sale Information

Sale Price:	$4,612,000
Effective Sale Price:	$4,612,000
Sale Date:	06/05/2014
Sale Status:	Closed
$/SF GBA:	$37.11
$/SF NRA:	$37.11
Grantor/Seller:	Target Corporation
Grantee/Buyer:	7697 Winchester Rd, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	14057688
Confirmation Source:	Public records; Memphis Business Journal
Verification Type:	Confirmed-Other

Operating Data and Key Indicators

Vacancy Rate:	100%

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis, TN-MS-AR Metropolitan Statistical Area
Legal/Tax/Parcel ID:	00242 00415C
GBA-SF:	124,287
GLA-SF:	124,287
Acres(Usable/Gross):	15.17/15.17
Land-SF(Usable/Gross):	660,805/660,805
Usable/Gross Ratio:	1.00
Year Built:	2005
Property Class:	B
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Concrete Precast
Construction Desc.:	Precast Concrete and Block
No. of Buildings/Stories:	1/1
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	Yes
Flood Zone:	AE & X

Former Target

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	47157C0470F
Date:	09/28/2007
Utilities Desc.:	All available
Improve. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Former Target store purchased to be converted to a Garden Ridge store.

Former Target. Portions of the site are within Flood Zone AE.

Former Target

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Former Target Store
Sub-Property Type:	Freestanding, Big Box
Address:	475 Germantown Pky.
City/State/Zip:	Memphis, TN 38018
County:	Shelby
Submarket:	East/Germantown
Market Orientation:	Suburban
Property Location:	Lot 5 Germantown Crossing Subdivision
IRR Event ID:	2286320



Sale Information

Sale Price:	$3,500,000
Effective Sale Price:	$3,500,000
Sale Date:	09/25/2019
Recording Date:	09/30/2019
Sale Status:	Closed
$/SF GBA:	$19.87
$/SF NRA:	$19.87
Grantor/Seller:	Target Corporation
Grantee/Buyer:	Storage Five Cordova, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	19101493
Verified By:	J. Walter Allen, MAI, FRICS
Verification Date:	10/28/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed, News Article

Sale Analysis

Current Use at T.O.S.:	Vacant
Former Use:	Big box
Proposed Use Change:	Yes
Proposed Use Desc.:	Self storage

Occupancy

Occupancy Type Before Sale:	Single Tenant
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis
Legal/Tax/Parcel ID:	091080 B00005
GBA-SF:	176,143
GLA-SF:	176,143
Acres(Gross):	13.34
Land-SF(Gross):	580,959
Year Built:	2003
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
No. of Buildings/Stories:	1/1
Total Parking Spaces:	880
Park. Ratio 1000 SF GLA:	5.00
No. Surface Spaces:	880
Park. Ratio 1000 SF GBA:	5.00
Air-Conditioning Type:	Roof Central Mounted
Corner Lot:	No
Frontage Feet:	25
Frontage Desc.:	Germantown Parkway
Frontage Type:	2 way, 3 lanes each way

Former Target Store

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	58916
Bldg. to Land Ratio FAR:	0.30
Zoning Code:	I-H
Zoning Desc.:	Heavy Industrial
Flood Plain:	No
Source of Land Info.:	Public Records

Comments

Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.

Site has limited access from Germantown Parkway. Primarily access is from Friars Point, which is shared driveway with the adjoining Wal-Mart Super Store.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Lease Comparables

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 1

Location & Property Identification

Property Name:	Former Gander Mountain
Sub-Property Type:	Freestanding, Big Box
Address:	3418 N. Memorial Pky.
City/State/Zip:	Huntsville, AL 35810
County:	Madison
Market Orientation:	Suburban
Property Location:	SE corner of North Memorial Parkway and Mastin Lake Road
IRR Event ID:	2242533



Space Information

Space Type:	Big Box
Full Building Lease:	Yes
Leased Area:	120,000

Lease Information

Lease Status:	Signed Lease
Lessee:	Rural King
Lessee Type:	National
Start/Available Date:	10/01/2018
Expiration Date:	09/30/2028
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$3.75
Effective Rental Rate:	$3.75
Escalation Type:	Fixed Percentage
Escalation Desc.:	12% after 5 years
Verified by:	Scott Anderson, MAI
Verification Date:	06/18/2019
Verification Source:	Don Beck - 256.534.7555
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID:	14-06-24-2-001-008.000
GBA-SF:	120,000
GLA-SF:	120,000
Acres(Usable/Gross):	11.86/11.86
Land-SF(Usable/Gross):	516,621/516,621
Usable/Gross Ratio:	1.00
Year Built:	1985
Property Class:	C
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	730
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Accessibility Rating:	Above average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.23
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This property is a 120,000 square foot freestanding big-box retail property located at 3418 North Memorial

Former Gander Mountain

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Retail Lease Profile

Comments (Cont'd)

Parkway in Huntsville, Alabama. The improvements were constructed in 1985 on an 11.86 acre site.

This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.

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Retail Lease Profile

Lease No. ?

Location & Property Identification

Property Name:	Natchez Mall
Sub-Property Type:	Shopping Center
Address:	350 John R. Junkin Drive
City/State/Zip:	Natchez, MS 39120
County:	Adams
Submarket:	Southwest MS
Market Orientation:	Suburban
Property Location:	Southern ROW line of John R. Junkin Drive, East of Lewis Drive, and West of Lower Woodville Road
IRR Event ID:	2207870



Space Information

Space Type:	Big Box
Suite #:	AA
Full Building Lease:	No
Leased Area:	74,662

Lease Information

Lease Status:	Signed Lease
Lessor:	Tabani Natchez Mall, LP
Lessee:	Belk, Inc #677
Start/Available Date:	12/01/2018
Expiration Date:	12/31/2022
Term of Lease:	49 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.80
Effective Rental Rate:	$4.80
Escalation Type:	None
Renewal Options:	No
Verified by:	John Praytor, MAI
Verification Date:	11/20/2018
Verification Source:	Rent Roll
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No
Estimated Annual Property Expenses ($/SF):	$3.11

Improvement and Site Data

MSA:	Natchez, MS-LA Micro MSA
Legal/Tax/Parcel ID:	0068 0002 0002D
GBA-SF:	268,857
GLA-SF:	221,600
Acres(Usable/Gross):	30.72/30.72
Land-SF(Usable/Gross):	1,338,163/1,338,163
Usable/Gross Ratio:	1.00
Year Built:	1979 / 2009
Most Recent Renovation:	Various Times
Property Class:	C
M&S Class:	C
Construction Quality:	Average

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Retail Lease Profile

Lease No. ?

Improvement and Site Data (Cont'd)

Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class C and S
No. of Buildings/Stories:	2/1
Multi-Tenant/Condo.:	Yes/No
Office Finishes Quality:	Average
Total Parking Spaces:	920
Park. Ratio 1000 SF GLA:	4.15
No. Surface Spaces:	920
Park. Ratio 1000 SF GBA:	3.42
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Roof Comments:	Single Ply Membrane / Metal
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1566
Frontage Desc.:	John R. Junkin Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
Traffic Count:	19000
Accessibility Rating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.20
Excess/Surplus Land:	No
Zoning Code:	B-4
Zoning Desc.:	Highway Business
Encumbrance/Easements:	Yes
Easements Desc.:	See Comments
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28001C0170D
Date:	06/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

The topography is slightly above street grade. The site is subject to multiple ingress / egress easements that are share with Office Depot and Applebee's. The exterior walls are bric and stucco.

The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,17 The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.

Comments

Natchez Mall

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Retail Lease Profile

Lease No. 3

Location & Property Identification

Property Name:	Mooresville Festival
Sub-Property Type:	Shopping Center, Community Center
Address:	350-376 W. Plaza Dr.
City/State/Zip:	Mooresville, NC 28117
County:	Iredell
Submarket:	Mooresville
Market Orientation:	Suburban
IRR Event ID:	1447308



Space Information

Space Type:	Retail
Leased Area:	86,479

Lease Information

Lessee:	Kohls
Start/Available Date:	04/01/2016
Expiration Date:	03/31/2021
Term of Lease:	60 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.81
Effective Rental Rate:	$4.61
Escalation Type:	None
Verification Source:	Rent roll, lease
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

MSA:	Charlotte-Concord-Gastonia, NC-SC
Legal/Tax/Parcel ID:	4647-86-1756, 4647-86-5722 and 4647-86-8662
GBA-SF:	159,625
GLA-SF:	159,625

Acres(Usable/Gross):	14.16/14.16
Land-SF(Usable/Gross):	616,809/616,809
Usable/Gross Ratio:	1.00
Year Built:	1990 - 1993
Most Recent Renovation:	2013
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	2/1
Total Parking Spaces:	660
Park. Ratio 1000 SF GLA:	4.13
Park. Ratio 1000 SF GBA:	4.13
No. Of Elevators:	None
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Roof replaced 2012
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	W Plaza Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.26
Zoning Code:	HB
Zoning Desc.:	Highway Business District

Mooresville Festival

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 3

Improvement and Site Data (Cont'd)

Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37097C4647J
Date:	03/18/2008
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

Shadow-anchored by Belk.

Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 4

Location & Property Identification

Property Name:	North Shore Square
Sub-Property Type:	Shopping Center, Super Regional Mall
Address:	150 Northshore Blvd.
City/State/Zip:	Slidell, LA 70460
County:	Saint Tammany
Submarket:	Slidell
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northshore Boulevard, South of United States Interstate Highway 12 and North of Gause Boulevard West
IRR Event ID:	2480365



Space Information

Space Type:	Retail
Full Building Lease:	No
Leased Area:	107,000

Lease Information

Lease Status:	Signed Lease
Lessee:	At Home
Start/Available Date:	02/01/2017
Expiration Date:	02/01/2027
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$5.00
Effective Rental Rate:	$5.00
Escalation Type:	None
Verified by:	Jan Bergk
Verification Date:	07/21/2020
Verification Source:	CoStar
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No

Improvement and Site Data

MSA:	New Orleans-Metairie-Kenne LA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Tax ID: 1241375393, 2248833303, 1240541435, 1240541516
GBA-SF:	622,234
GLA-SF:	429,507
Acres(Usable/Gross):	40.37/40.37
Land-SF(Usable/Gross):	1,758,517/1,758,517
Usable/Gross Ratio:	1.00
Year Built:	1985

North Shore Square

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Retail Lease Profile

Lease No. 4

Improvement and Site Data (Cont'd)

Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class S
No. of Buildings/Stories:	3/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	3140
Park. Ratio 1000 SF GLA:	7.31
No. Surface Spaces:	3410
Park. Ratio 1000 SF GBA:	5.05
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	2100
Frontage Desc.:	Northshore Blvd
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	65121
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.35
Excess/Surplus Land:	No
Zoning Code:	C-6
Zoning Desc.:	Shopping Center
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-Year Floodplain
Flood Zone Designation:	X
Comm. Panel No.:	2202040005C
Date:	04/21/1999
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffi count along United States Interstate Highway 12 is 65,121.

North Shore Square

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Addendum E

Engagement Letter

Attachment: 2021 Tax Assessment Protest - Sam's Real Estate - D8L-20-A & D8L-20-B (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601-714-1665
F 601-500-5314

April 27, 2020

Mr. Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J Street, Suite 2
Bentonville, AR 72716
Phone: 479-204-1256
Cell: 217-691-7786
Email: Kyle.Kennett@walmart.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services

1. 950 W Highway 80, Clinton, MS, 39056
2. 5801 Siwell Rd, Jackson, MS, 39212
3. 2711 Greenway Dr, Jackson, MS, 39204
4. 200 Marketplace Dr, Richland, MS, 39218
5. 80 & 90 Bass Pro Dr, Pearl, MS, 39208
6. 5520 Hwy 80 E, Pearl, MS, 39208
7. 5341 Lakeland Dr, Flowood, MS, 39232

Dear Mr. Kennett:

Integra Realty Resources – Jackson, appreciates the opportunity to provide this proposal for valuation and counseling services to the undersigned (the "Client") for the Subject Property.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the Subject Property and that the intended use of the appraisal is for tax assessment purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

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In accordance with our correspondence, the scope of this assignment will require IRR – Jackson to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an **Appraisal Report- Standard Format**. Our fee for this assignment will be $3,750 per property for a total of $26,250. We will require a retainer of $13,125 (or 50%) prior to us beginning our work with the balance due upon delivery of the report(s). The report(s) will be completed and delivered to you within 4 weeks from our receipt of this fully executed engagement letter and the information requested in Attachment II. Our fee for additional consultation/court testimony is $300 per hour.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment I, within 5 business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property(ies) will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment I. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment II.

In addition, this engagement letter is subject to the following terms:

1. Duration of Quote. This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If we do not receive a signed copy of this engagement letter from you within such 14 days, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the Subject Property.

2. Completion Date. The delivery date of the report will be 21 days from your acceptance of this engagement letter. The foregoing delivery date is contingent upon the absence of events outside our control such as illness, lack of specific necessary data and/or Acts of God, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

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3. Information. Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products so long as the identity of the Client and its financial condition is not disclosed. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis. Finally, the Client agrees that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

4. Litigation. In the event one or more Integra Parties (defined below), is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise becomes involved in any litigation relating to, in which the Integra Party is not a party, the Integra Parties will make every reasonable effort to assist Client and provide such testimony. Client agrees to compensate the Integra Parties at their then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

   - Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony.
   - All reports for which testimony is required must be disclosed prior to report authorization.
   - All fees for reports, conferences and depositions must be paid prior to hearings and trial.
   - Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 hours prior	**[$250.00]**
3. Less than 48 hours prior	**[$600.00]**
4. Stand-by Charge	**[$250.00 per day]**

   - Due to the difficulty associated with accurately forecasting the number of hours which may be required for the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., the Integra Parties will maintain contemporaneous time and expense records and will provide Client with invoices on a 30 day billing cycle. Client agrees to pay the Integra Parties at the time the invoice is submitted and further agrees that such payment is not contingent upon any set outcome or result of such litigation.

5. **Limitations of Liability. IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against IRR – Jackson and/or any of its officers, owners, managers, directors, agents, subcontractors or employees**

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(the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

6. Proprietary Software. Client acknowledges that Integra's MarketPoint and DataPoint software is proprietary and confidential. Accordingly, Client agrees not to use such software other than in furtherance of the purposes of this engagement letter. Client further agrees not to make such software available for the use of any third party.

7. Fees. Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. The Integra Parties shall also be entitled to recover their costs (including attorneys' fees), associated with collecting any amounts owed or otherwise relating to this engagement. Upon default by you, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement letter.

8. Cancellation. In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to Client will be promptly refunded or any remaining balances will be indicated on the invoice.

9. Purpose; Reliance. The purpose of the appraisal is to develop an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal. The intended use of the appraisal is to assist the Client, as the intended user of the appraisal, in evaluating the Subject Property for a buy/sell decision. The use of the appraisal by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless IRR - Local Office provides its prior written consent. IRR - Local Office expressly reserves the unrestricted right to withhold its consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless the prior written consent of IRR - Local Office is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by IRR - Jackson, the Client agrees to indemnify and hold harmless the Integra Parties from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and the Integra Parties shall have no liability to such recipients. IRR - Jackson disclaims any and all liability to any party other than the Client which retained IRR – Jackson to prepare the appraisal.

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10. Special Experts. Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of any of the Integra Parties in hiring a special expert to contribute to any assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that the Integra Parties, are not responsible for the actions and findings of the special expert and agrees to hold the Integra Parties harmless from any and all damages that may arise out of the Client's reliance on the special expert.

11. Responding to Review. We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.

12. Choice of Law/Submission to Jurisdiction/Separate Legal Representation. The law of the State of Mississippi shall govern, construe, and enforce all of the rights and duties of the parties arising from or relating in any way to the subject matter of this engagement letter. Any action commenced for the purpose of enforcing the terms and provisions of this engagement letter or any accepted assignment and in any way related to the subject matter of this engagement letter shall be brought in the state in which IRR - Local Office is located. In executing this engagement letter, each party agrees to submit to the personal jurisdiction of the courts of the state in which such IRR - Local Office is located. In case any one or more of the provisions or parts of a provision contained in this engagement letter shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this engagement letter or any other jurisdiction, but this engagement letter shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Each party acknowledges and agrees that he has been advised and encouraged to consult an attorney in connection with this engagement letter, that he fully understands his right to discuss all aspects of this engagement letter with a private attorney, that he has carefully read and fully understands all of the provisions of this engagement letter, and that he is voluntarily and knowingly entering into this engagement letter.

13. Third Party Beneficiaries. Integra and each other Local Office of Integra is an intended third party beneficiary of this engagement letter.

If this proposal is acceptable, please authorize us to proceed by executing this engagement letter where noted below and returning one copy to the undersigned. You may also be interested in visiting our web site at www.irr.com . Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

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Sincerely,

INTEGRA REALTY RESOURCES – JACKSON

John Praytor, MAI
Executive Director

AGREED & ACCEPTED THIS 23 DAY OF June, 2019.

BY:

AUTHORIZED SIGNATURE

Kyle Kennett
NAME (PRINT)

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ATTACHMENT I

REQUEST FOR INFORMATION

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
2. Building plans, if available.
3. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
4. Leasing brochures and/or other marketing materials, if available.
5. If the property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
6. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
7. Agreements of Sale/Options to Buy (current or during last three years), if any.
8. Income and expense statements for the past three years plus year-to-date income and expense statements. *Please sign and date.*
9. Operating budget for 2005, if available.
10. Management contracts.
11. Copy of most recent real estate tax bill. Please advise if there has been a recent assessment increase.
12. Title report, Legal Description, or copy of deed. Provide a written statement of five year history of legal property owner. *Please advise, if there any deed restrictions or encumbrances, easements or cross easements.*
13. Personal property inventory, if available.
14. Occupancy rates for the last three years, if not revealed in the financial statements.
15. Ground leases, if any.
16. Approximate actual construction costs, if built during the past three years.
17. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.
18. List of any known major repairs and improvements needed.
19. Aerial photos, if available.
20. Three year history of capital improvements.

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21. Name of contact person for the on-site physical inspection.

For Apartment Property

22. Unit mix showing rentable area and asking rent by unit type
23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. *Please sign and date the rent roll for certification purposes.*
25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.

For Industrial, office, retail property

26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
28. Prior Argus files, if any.
29. List of outstanding leasing commissions brokers and terms of future payments.
30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.
31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.
32. Three-year history of tenant retail sales, if available.

For lodging property:

33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.
34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.
35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.
36. Terms of franchise agreement and management agreement, if any.

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ATTACHMENT II

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to this engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

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7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. We claim no expertise in ADA issues, and render

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no opinion regarding compliance of the property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the property or in the improvements, and our valuation is predicated upon the assumption that the property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the property. IRR – Jackson and Integra Realty Resources, Inc. ("Integra") and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the property is free of defects or environmental problems. Mold may be present in the property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**

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(b) IRR – Jackson is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

(c) The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the property.

(d) All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

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Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 7/26/21

Tax Year: 2021

Received By: _____

Owner's Name: Wal-mart Real Estate

Property Address: 200 Marketplace

Owner's Opinion of Value: 6,400,000

Land Value: 2,330,000

Improvement Value: 4,070,000

Total Value: 6,400,000

Is there a deed of trust? Yes ☐ No ☑

Is the property insured? Yes ☑ No ☐

Date of acquisition: N/A

Are you an appraiser? Yes ☐ No ☑

Parcel Number: D06P000028 00060

PPIN Number: 060469

Letter of Authorization: Yes ☑ No ☐

Telephone Number: 901-521-4567

Mailing Address: 1000 Ridgeway Loop, Ste 20 Memphis, T 381

Assessor's Recorded Value: 11,579,820

Land Value: 2,283,110

Improvement Value: 9,296,710

Total Value: 11,579,820

Amount of deed of trust: N/A

Amount of insurance: N/A (Blanket Policy)

Full purchase price: N/A

Appraisal License Number: N/A

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Assessor's Value Exceeds Market Value

See enclosed appraisal

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Caren Nichol

Signature of applicant (Printed Name) Signature of individual receiving request (Printed Name)

By: _____

Attorney-Agent-Guardian

*****If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Mail to:
Rankin County Chancery Clerk's Office
211 E. Government St. Ste D
Brandon MS 39042

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

AUTHORIZATION FOR REPRESENTATION

Assessor's Property Identification Numbers:

Real Estate: D06P000028 00060

Property Location: 200 MARKETPLACE DR (Rankin County, MS)

Property Owner or Taxpayer: WAL-MART REAL ESTATE BUSINESS

Tax Year: 2021

The undersigned owner or taxpayer hereby authorizes **EVANS | PETREE PC** to represent me in all respects permitted by law as owner or taxpayer of the above property for purposes of property tax representation before the Assessor, before the County Board of Equalization, before the State Board of Equalization, or before any other appropriate administrative forum. This authorization includes the employees of Evans | Petree PC.

I further authorize Evans | Petree PC to receive all notices, requests, decisions, correspondence, communications, and refunds from assessing, taxing, collecting, and administrative authorities regarding this parcel.

Signed: Kyle Kennett
(owner or other person responsible for payment of taxes)

Senior Manager, Property Tax
(title or authority)

Date: 6/30/2021

10632.30006

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

Appraisal of Real Property

Walmart
Retail Property
200 Marketplace Drive
Richland, Rankin County, Mississippi 39218
Client Reference: Walmart Store Richland

Prepared For:
Wal-mart Stores, Inc.

Effective Date of the Appraisal:
January 1, 2020

Report Format:
Appraisal Report

IRR - Jackson
File Number: 176-2020-0746



Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax



Walmart
200 Marketplace Drive
Richland, Mississippi

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601.714.1665
F 601.605.4542
www.irr.com

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

July 31, 2020

Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J St
Bentonville, AR 72716

SUBJECT: Market Value Appraisal
Walmart
200 Marketplace Drive
Richland, Rankin County, Mississippi 39218
Client Reference: Walmart Store Richland
IRR - Jackson File No. 176-2020-0746

Dear Mr. Kennett:

Integra Realty Resources – Jackson is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property. True value shall mean and include, but shall not be limited to, market value, cash value, actual cash value, proper value and value for the purposes of appraisal for ad valorem taxation. The client for the assignment is Wal-mart Stores, Inc., and the intended use is for tax assessment purposes.

The subject is an existing retail property containing 155,528 square feet of gross building area. The improvements were constructed in 2001 and are 100% owner occupied as of the effective appraisal date. The site area is 17.82 acres or 776,283 square feet.

The 2019 real estate taxes of $181,541.57 (including interest and penalties) have not been paid. The 2018 real estate taxes have been paid.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$6,400,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The parcel owned by Murphy Oil USA, Inc., which is surrounded by the subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the surrounded parcel within the subject site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

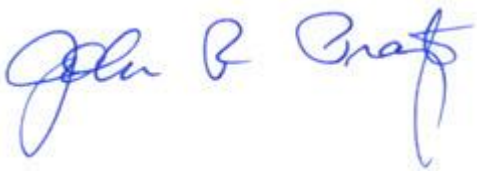
The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

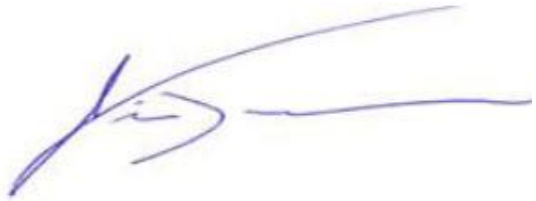
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

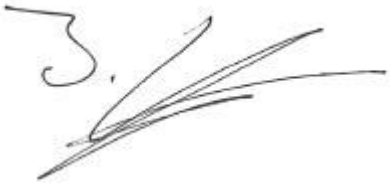
Integra Realty Resources - Jackson



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369
Telephone: 601-714-1665
Email: jpraytor@irr.com



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854
Telephone: 601-714-1665
Email: jimturner@irr.com



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680
Telephone: 601-714-1665
Email: jbergk@irr.com

Since the inspection date, Jan D. Bergk has been awarded the designation of Certified General Real Estate Appraiser, and is registered at the Mississippi Appraisal Board under license number GA-1358.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

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Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Executive Summary

Property Name	Walmart
Address	200 Marketplace Drive Richland, Rankin County, Mississippi 39218
Property Type	Retail - Big Box
Owner of Record	Wal-Mart Real Estate Business Trust
Tax ID	D06P000028 00060
Land Area	17.82 acres; 776,283 SF
Gross Building Area	155,528 SF
Percent Leased	NA
Year Built; Year Renovated	2001; N/A
Zoning Designation	COM, Commercial District
Highest and Best Use - As if Vacant	Retail use
Highest and Best Use - As Improved	Continued retail use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	January 1, 2020
Date of the Report	July 31, 2020
Property Interest Appraised	Fee Simple
Market Value Indications	
Cost Approach	$6,700,000
Sales Comparison Approach	$6,400,000
Income Capitalization Approach	$6,600,000
Market Value Conclusion	$6,400,000

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The parcel owned by Murphy Oil USA, Inc., which is surrounded by the subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the surrounded parcel within the subject site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

General Information

Identification of Subject

The subject is an existing retail property containing 155,528 square feet of gross building area. The improvements were constructed in 2001 and are 100% owner occupied as of the effective appraisal date. The site area is 17.82 acres or 776,283 square feet. A legal description of the property is in the addenda.

Property Identification	
Property Name	Walmart
Address	200 Marketplace Drive Richland, Mississippi 39218
Tax ID	D06P000028 00060
Owner of Record	Wal-Mart Real Estate Business Trust
Census Tract Number	28-121-0204.02

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	June 27, 2002
Seller	Wal-Mart Stores East, Inc.
Buyer	Wal-Mart Real Estate Business Trust
Sale Price	Not disclosed; Mississippi is a non-disclosure state
Recording Instrument Number	Warranty Deed Book 987, Page 199; of the Rankin County public records
Expenditures Since Purchase	Not available

Mississippi is a non-disclosure state and any consideration that was paid for the property in the previous transaction is unknown and was not reported on the deed. To the best of our knowledge, no sales or transfer of ownership has taken place within a five-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property as of the effective date of the appraisal, January 1, 2020. The date of the report is July 31, 2020. The appraisal is valid only as of the stated effective date or dates.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Definition of Market Value

Market value is defined as:

"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:

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Retrospective Value Opinion

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

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Insitute, 2015)

Definition of Property Rights Appraised

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for tax assessment purposes. The client and intended user is Wal-mart Stores, Inc. The appraisal is not intended for any other use or user. No party or parties other than

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

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

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

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

1. We observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. We did not attempt to detect any environmental hazards at the subject, nor did we conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;

2. We toured the subject's surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, we did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;

3. We physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

4. We conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;

5. We analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;

6. We correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and

7. We estimated a reasonable exposure time and marketing time associated with the value estimate presented.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is applicable to the assignment considering the following:

- There is an active land market, making estimates of underlying land value reasonably reliable.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

John R. Praytor, MAI, did not conduct an inspection of the property. James O. Turner II, MAI, did not conduct an inspection. Jan D. Bergk conducted an interior and exterior inspection on July 14, 2020.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Economic Analysis

Rankin County Area Analysis

Rankin County is located in central Mississippi. It is 775 square miles in size and has a population density of 201 persons per square mile.

Population

Rankin County has an estimated 2020 population of 155,833, which represents an average annual 1.0% increase over the 2010 census of 141,617. Rankin County added an average of 1,422 residents per year over the 2010-2020 period, and its annual growth rate exceeded the State of Mississippi rate of 0.1%.

Looking forward, Rankin County's population is projected to increase at a 0.6% annual rate from 2020-2025, equivalent to the addition of an average of 1,008 residents per year. Rankin County's growth rate is expected to exceed that of Mississippi, which is projected to be 0.1%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2020 Estimate	2025 Projection	2010 - 2020	2020 - 2025
Rankin County	141,617	155,833	160,873	1.0%	0.6%
Jackson MSA	586,320	597,700	600,700	0.2%	0.1%
Mississippi	2,967,297	2,985,372	2,994,152	0.1%	0.1%

Source: Environics Analytics

Employment

Total employment in Rankin County was estimated at 63,338 jobs as of September 2019. Between year-end 2009 and 2019, employment rose by 9,051 jobs, equivalent to a 16.7% increase over the entire period. There were gains in employment in nine out of the past ten years, as the national economy expanded following the downturn of 2007-2009. Rankin County's rate of employment growth over the last decade surpassed that of Mississippi, which experienced an increase in employment of 5.5% or 58,881 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Rankin County unemployment rate has been generally lower than that of Mississippi, with an average unemployment rate of 4.9% in comparison to a 7.5% rate for Mississippi. A lower unemployment rate is a positive indicator.

Recent data shows that the Rankin County unemployment rate is 11.1% in comparison to a 10.6% rate for Mississippi, a negative sign for Rankin County economy but one that must be tempered by the fact that Rankin County has outperformed Mississippi in the rate of job growth over the past two years.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Rankin County	% Change	Mississippi	% Change	Rankin County	Mississippi
2009	54,287		1,076,933		6.0%	9.5%
2010	54,919	1.2%	1,080,193	0.3%	6.9%	10.4%
2011	54,986	0.1%	1,084,401	0.4%	6.4%	10.0%
2012	56,419	2.6%	1,096,323	1.1%	5.7%	9.0%
2013	58,293	3.3%	1,107,848	1.1%	5.2%	8.6%
2014	59,787	2.6%	1,119,238	1.0%	4.6%	7.5%
2015	62,182	4.0%	1,134,380	1.4%	4.1%	6.4%
2016	61,860	-0.5%	1,134,672	0.0%	4.0%	5.8%
2017	62,624	1.2%	1,141,553	0.6%	3.6%	5.1%
2018	62,803	0.3%	1,144,891	0.3%	3.4%	4.8%
2019*	63,338	0.9%	1,135,814	-0.8%	3.8%	5.4%
Overall Change 2009-2019	9,051	16.7%	58,881	5.5%		
Avg Unemp. Rate 2009-2019					4.9%	7.5%
Unemployment Rate - May 2020					11.1%	10.6%

*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.

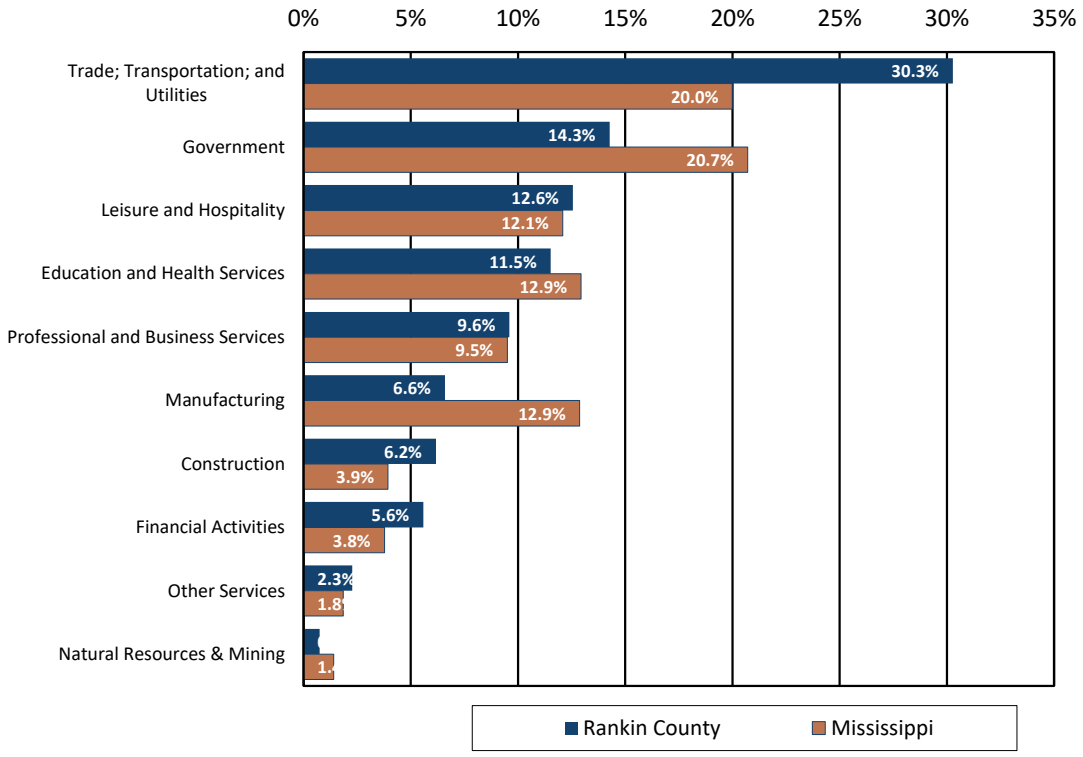
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Rankin County job market is depicted in the following chart, along with that of Mississippi. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Rankin County jobs in each category.

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Employment Sectors - 2019



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Rankin County has greater concentrations than Mississippi in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 30.3% of Rankin County payroll employment compared to 20.0% for Mississippi as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Leisure and Hospitality, representing 12.6% of Rankin County payroll employment compared to 12.1% for Mississippi as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Professional and Business Services, representing 9.6% of Rankin County payroll employment compared to 9.5% for Mississippi as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Construction, representing 6.2% of Rankin County payroll employment compared to 3.9% for Mississippi as a whole. This sector includes construction of buildings, roads, and utility systems.

Rankin County is underrepresented in the following sectors:

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1. Government, representing 14.3% of Rankin County payroll employment compared to 20.7% for Mississippi as a whole. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 11.5% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 6.6% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Natural Resources & Mining, representing 0.7% of Rankin County payroll employment compared to 1.4% for Mississippi as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Major Employers

Major employers in Rankin County are shown in the following table.

Major Employers - Rankin County

	Name	Number of Employees
1	Rankin County Public Schools	3,039
2	Mississippi State Hospital	2,500
3	River Oaks Health System	1,236
4	Rankin County Corrections Department Facility	1,000
5	Hudspeth Regional Center	900
6	Blue Cross / Blue Shield of Mississippi	725
7	WalMart (Pearl)	500
8	WalMart (Flowood)	465
9	US Food Service	350
10		

Source: Greater Jackson Alliance - Mississippi

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Rankin County than Mississippi overall during the past eight years. Rankin County has grown at a 1.6% average annual rate while Mississippi has grown at a 0.6% rate.

Rankin County has a per capita GDP of $40,249, which is 17% greater than Mississippi's GDP of $34,434. This means that Rankin County industries and employers are adding relatively more value to the economy than their counterparts in Mississippi.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Gross Domestic Product				
Year	($,000s) Rankin County	% Change	($,000s) Mississippi	% Change
2011	5,544,360		98,727,700	
2012	5,677,709	2.4%	99,614,600	0.9%
2013	5,825,633	2.6%	99,622,400	0.0%
2014	6,083,208	4.4%	100,118,300	0.5%
2015	6,183,375	1.6%	100,242,500	0.1%
2016	6,112,219	-1.2%	100,656,500	0.4%
2017	6,012,445	-1.6%	101,515,700	0.9%
2018	6,194,331	3.0%	102,837,400	1.3%
Compound % Chg (2011-2018)		1.6%		0.6%
GDP Per Capita 2018	$40,249		$34,434	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2019. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2012 dollars.

Household Income

Rankin County is more affluent than Mississippi. Median household income for Rankin County is $67,096, which is 43.5% greater than the corresponding figure for Mississippi.

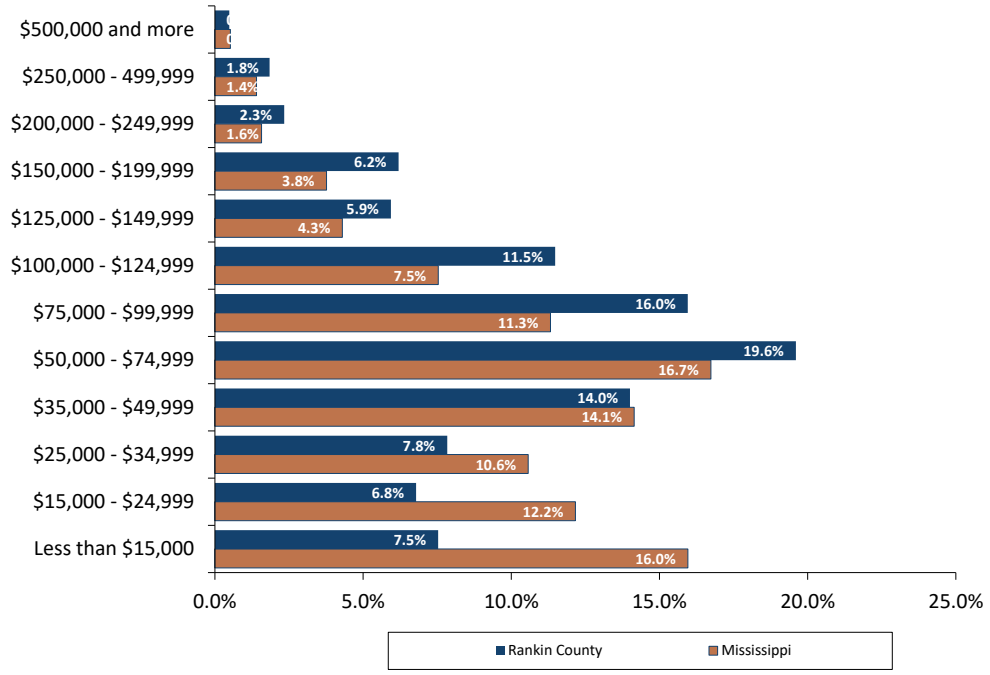
Median Household Income - 2020	
	Median
Rankin County	$67,096
Mississippi	$46,744
Comparison of Rankin County to Mississippi	+ 43.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Rankin County has a greater concentration of households in the higher income levels than Mississippi. Specifically, 44% of Rankin County households are at the $75,000 or greater levels in household income as compared to 30% of Mississippi households. A lesser concentration of households is apparent in the lower income levels, as 22% of Rankin County households are below the $35,000 level in household income versus 39% of Mississippi households.

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Household Income Distribution - 2020



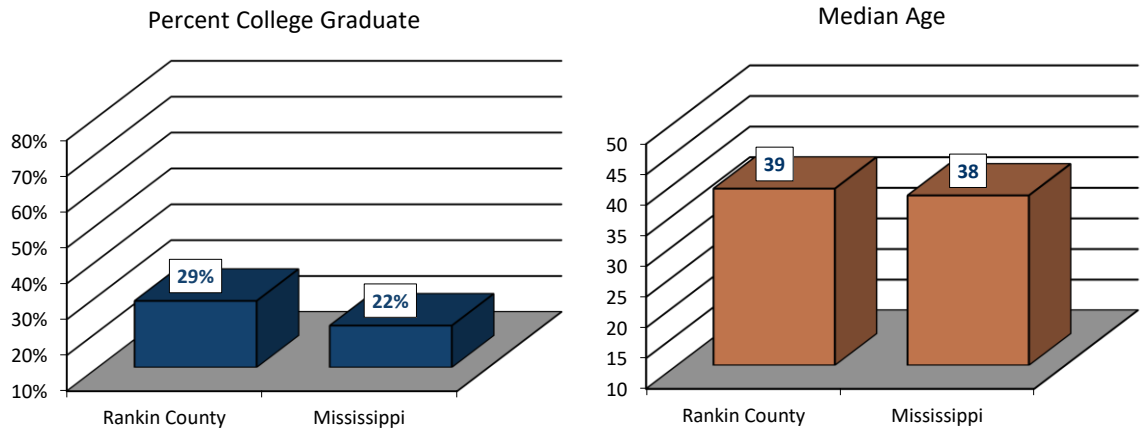
Source: Environics Analytics

Education and Age

Residents of Rankin County have a higher level of educational attainment than those of Mississippi. An estimated 29% of Rankin County residents are college graduates with four-year degrees, versus 22% of Mississippi residents. People in Rankin County are slightly older than their Mississippi counterparts. The median age for Rankin County is 39 years, while the median age for Mississippi is 38 years.

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Education & Age - 2020



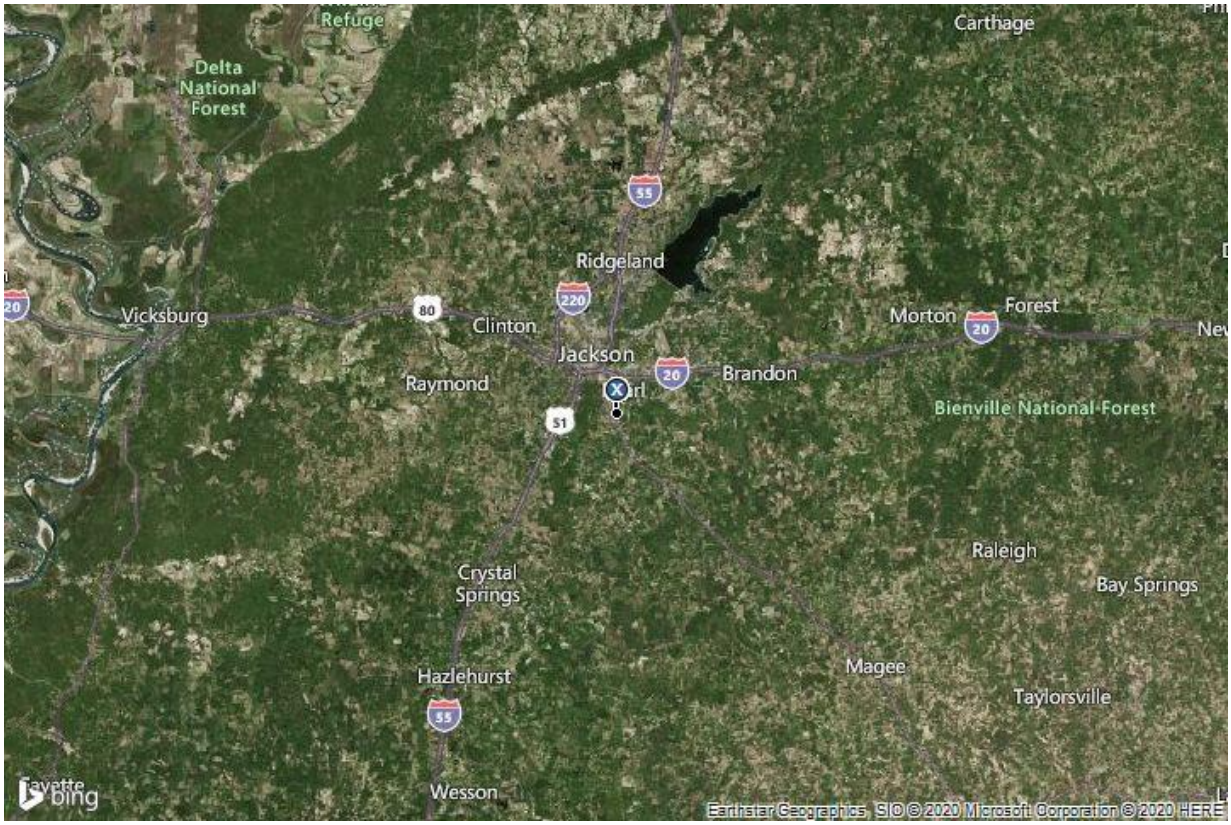
Source: Environics Analytics

Conclusion

The Rankin County economy will benefit from a growing population base and higher income and education levels. Rankin County experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Mississippi over the past decade. We anticipate that the Rankin County economy will improve and employment will grow, strengthening the demand for real estate.

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Area Map



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Surrounding Area Analysis

Location

The subject is located in the central area of the City of Richland, Rankin County, Mississippi.

Access and Linkages

Primary highway access to the area is via United States Interstate Highway 20 and United States Highway 49. Public transportation is not provided. Overall, the primary mode of transportation in the area is the automobile.

Demographic Factors

Surrounding Area Demographics

2020 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Rankin County	Jackson MSA	Mississippi
Population 2010	3,793	12,247	38,247	141,617	586,320	2,967,297
Population 2020	3,889	12,814	38,693	155,833	597,700	2,985,372
Population 2025	3,929	13,043	38,752	160,873	600,700	2,994,152
Compound % Change 2010-2020	0.3%	0.5%	0.1%	1.0%	0.2%	0.1%
Compound % Change 2020-2025	0.2%	0.4%	0.0%	0.6%	0.1%	0.1%
Households 2010	1,464	4,670	12,743	52,836	216,840	1,115,768
Households 2020	1,519	4,980	13,114	58,989	222,525	1,129,972
Households 2025	1,539	5,098	13,250	61,214	224,596	1,136,168
Compound % Change 2010-2020	0.4%	0.6%	0.3%	1.1%	0.3%	0.1%
Compound % Change 2020-2025	0.3%	0.5%	0.2%	0.7%	0.2%	0.1%
Median Household Income 2020	$49,538	$51,461	$47,759	$67,096	$53,716	$46,744
Average Household Size	2.6	2.6	2.6	2.5	2.6	2.6
College Graduate %	17%	17%	14%	29%	29%	22%
Median Age	36	36	37	39	37	38
Owner Occupied %	65%	63%	63%	76%	69%	70%
Renter Occupied %	35%	37%	37%	24%	31%	30%
Median Owner Occupied Housing Value	$131,123	$131,968	$126,791	$171,202	$157,066	$131,316
Median Year Structure Built	1993	1993	1984	1994	1984	1984
Average Travel Time to Work in Minutes	25	25	24	27	27	27

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 12,814, and the average household size is 2.6. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Rankin County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is $51,461, which is lower than the household income for Rankin County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Rankin County, while median owner occupied home values are considerably lower.

Land Use

In the immediate vicinity of the subject, predominant land uses are commercial. Other land use characteristics are summarized as follows:

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Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	10 – 30+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	80%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	East
Prevailing Direction of Growth	Along United States Highway 49

Outlook and Conclusions

The area is in the stability stage of its life cycle. Recent development activity has been intermittent. We anticipate that property values will remain stable in the near future.

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Surrounding Area Map



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Commercial Real Estate Analysis

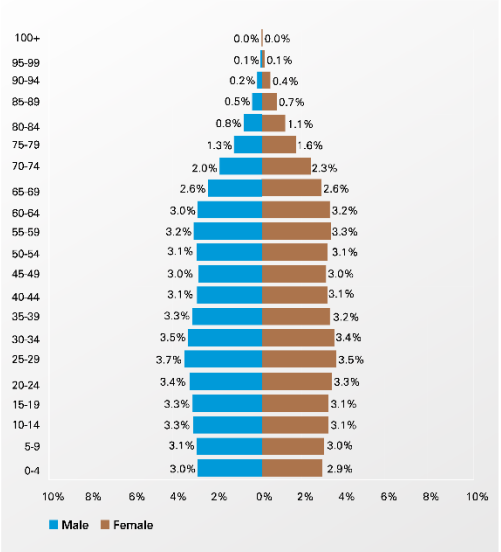


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Age cohorts are typically depicted in "population pyramids." But the U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors. That shape has been shifting over the past several decades, and now we have a "population tower" with approximately equal cohort sizes from 0 – 4 years of age through 60 – 64 years. Economically, that implies a relatively steady-state based upon sheer headcount, with only greater longevity providing expansion in key variables including number of households, the base of consumers, and the workforce.

> The U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors…now we have a "population tower."

UNITED STATES OF AMERICA - 2020
POPULATION 331,002,647



Of course, headcount is not the only determinant of growth, but sheer market size should not be discounted either. Nations with slow-growth populations—or, worse yet, negative change—have not fared well. Think Japan (since 1990), Italy, Spain, and the United Kingdom. Especially concerning for the United States is the slippage of our fertility rate (the number of births per woman over the child-bearing years) to 1.8, which is below the "zero population growth" standard of 2.1. This means the future population expansion of the U.S., a key foundation for economic demand, is totally dependent upon robust immigration volumes. Yet, as a matter of current policy, both legal and undocumented immigration is being constrained. This is one critical reason to see "deceleration" as the basic trend for the 2020s.

> U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020.

GDP IN THE SHORT AND INTERMEDIATE TERM

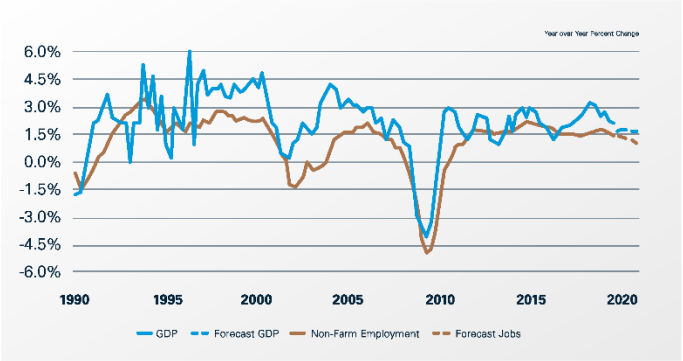
The November 2019 Blue Chip Economists' consensus forecast was titled, "Very Slow Growth Outlook for U.S. and Elsewhere." Overall GDP growth for the United States was predicted at a meager 1.8%. Comerica Bank's economists, also in November, placed the probability of a U.S. recession at 23% over the next six months (i.e., though May 2020), 40% over the 12 months through November 2020, 53% over 24 months, and 63% over 36 months. More startlingly, though, the Congressional Budget Office is pegging the entire decade of the 2020s as a period where GDP growth will average just 1.5%, and two percent growth will represent a rarely achieved peak.

WHAT'S GOING ON?

The economy is mixed as we turn into the New Year. John Donne famously penned "No man is an island," and that applies to the American economy—the largest in the world, but still linked inextricably with other nations around the globe. According to the timeline maintained by the Peterson Institute for International

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FISCAL AND MONETARY ACCELERATORS LOSE POTENCY IN 2020 FOR JOBS AND GDP



Economics, the U.S. administration, which had run on a "repeal NAFTA" platform in 2016, was quick to address foreign trade in 2017, beginning with the safeguard tariff recommendations on solar panel and washing machine imports that year. In 2018, those tariffs were imposed, followed by steel and aluminum exactions and wider tariffs on "intermediate goods" and consumer goods from China.

By 2019, almost 15% of all U.S. imports were subject to trade protection, with China, Canada, the European Union, South Korea, and Mexico the biggest targets. Unsurprisingly, a range of retaliatory actions have been taken by those countries. The administration has responded with subsidies, particularly in the U.S. agricultural sector, which is especially dependent upon export markets. Late 2019 has seen partial relief, with the new Mexico-Canada-United States trade pact replacing NAFTA passed in the House and a round of tariffs targeting China taken off the table as "Phase One" of a prospective bilateral agreement. The stock markets, which have been sensitive to the ups and downs of trade tensions throughout the year, find themselves at or close to historic highs.

As of this writing (mid-December 2019), the Blue Chip Economists' survey still identified international issues—including trade but energy and currency factors as well—as the primary risk to the economic outlook. Because of the range and seriousness of these unknowns, U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020. This is reflective of CEO confidence, which in the Third Quarter of 2019 had dropped to its lowest level since 2009, according to The Conference Board.

WHAT ARE OUR STRENGTHS?

Personal consumption expenditures account for approximately 70% of U.S. GDP, and the consumer continues to do the heavy lifting for the economy as a whole. By far, consumption registered the greatest contribution to GDP growth in the most recent tallies published by the Bureau of Economic Analysis. Consumers are confident, reflecting an unemployment rate that has reached the lowest levels in a half-century and a stock market which has flirted with historical highs as 2019 moves towards its close. As of November, consumer confidence as reported by The Conference Board was still fairly high, despite a four-month trend toward softening.

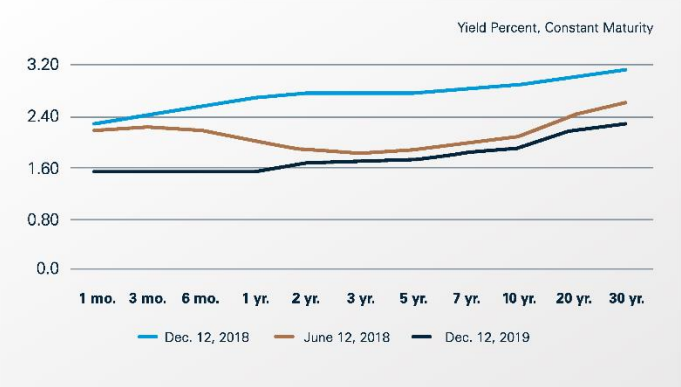
The consumer continues to do the heavy lifting for the economy as a whole.

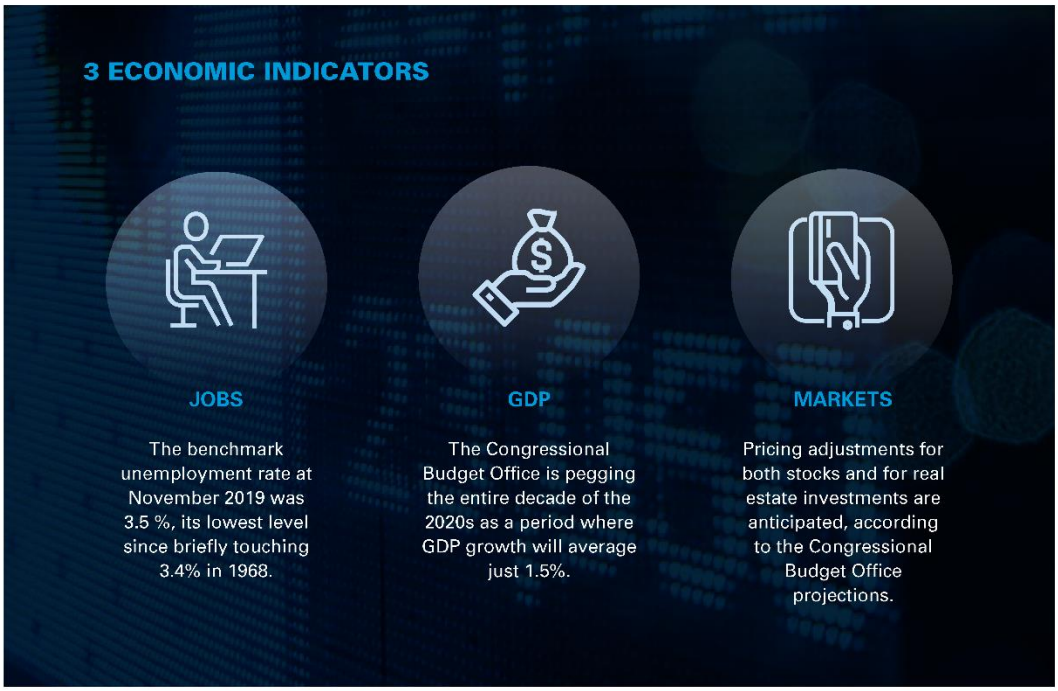
Recognizing the disturbing signal of an inverted yield curve in mid-2019, the Federal Reserve took the exceptional step of lowering interest rates three times between July and October. Lowering the cost of money is a stimulative move taken prophylactically to forestall the recessionary risk signaled by the yield curve inversion. While this does use up some of the "dry powder" available to the Fed should other economic forces trigger a downturn, a lower cost of capital does strengthen the economy heading into 2020, much as the fiscal policy expansion buoyed conditions in 2018. The benchmark 10-year Treasury yield was a skinny 1.9% as of December 12th, down a full percentage point from a year ago. This is a sign of significant inflow of capital into the perceived safe harbor of "risk-free Treasuries" by both domestic and international investors.

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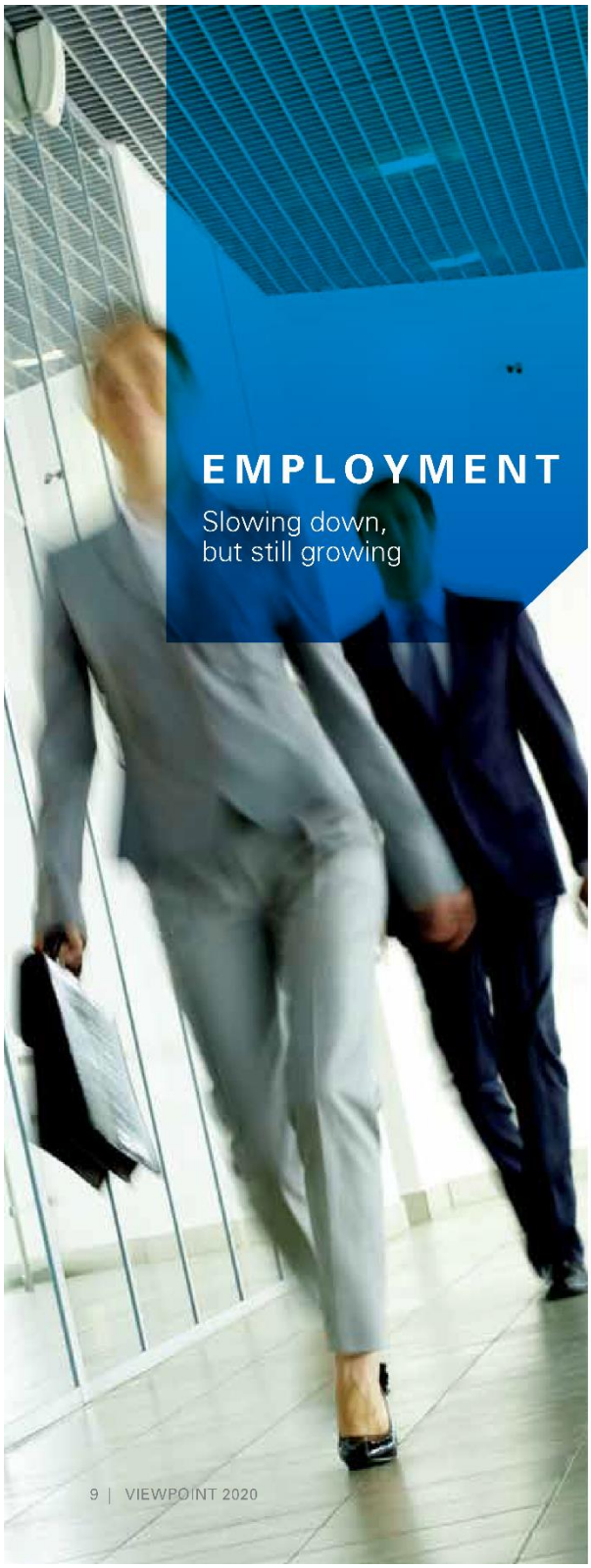
The Central Bank's hand has been freed, in part, by continuing low inflation across the economy. As of November, the year-over-year change in the Consumer Price Index stood at two percent. Although this was the highest point in twelve months for this measure, it was still at the lower end of the Fed's target range and below the 2.5 – 2.9% peaks touched during 2017 and 2018. Relatively low inflation helps households as they manage their budgets and helps support measures of the economy such as "real" (inflation-adjusted) Gross Domestic Product.

FED INTERVENTION HAS CORRECTED INVERSION IN YIELD CURVE, AND PUSHED COST OF FUNDS DOWN





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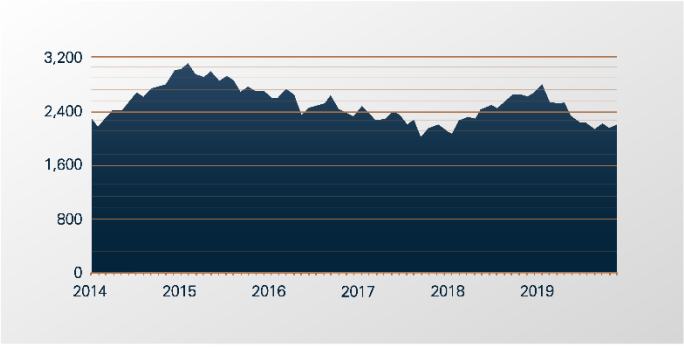
Unquestionably, it is the headline condition of labor markets that has earned the spotlight for those seeing the economy as spectacularly robust. The benchmark unemployment rate at November 2019 was 3.5%, its lowest level since briefly touching 3.4% in 1968. You would have to go back to 1952 to find a lower sustained level of joblessness.

You would have to go back to 1952 to find a lower sustained level of joblessness.

Tightness in the labor markets is, candidly, one of the reasons why the absolute amount of job increases is already decelerating across the economy. Even as monthly job change numbers fluctuate, sometimes dramatically, employment increases have displayed a downward trajectory since peaking cyclically in 2015. Year-over-year job change peaked in February of that year at 3,122,000. After cooling through 2017, tax cuts and federal deficit spending spurred growth temporarily in 2018. But in 2019 the downward slope resumed and, at November 2019, year-over-year job change stood at 2,204,000.

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FISCAL STIMULUS OF 2018 NOW DISSIPATING; JOBS TREND DECELERATING INTO THE 2020S



Employment increases have displayed a downward trajectory since peaking cyclically in 2015.

These trends can also be seen in the Bureau of Labor Statistics JOLTS (Job Openings and Labor Turnover Survey) figures. The effects of the fiscal stimulus provided during an on-going economic expansion helped push the 2018 level of job openings up from 4.2% of the employment base in early 2018 to 4.8% by year-end. The dissipation of the temporary stimulus effect brought the number of openings back down to 4.4% as of the end of 2019's Third Quarter. New hires have been narrowly fluctuating around 3.9%, while job separations (which include layoffs, retirements, and voluntary "quits") have typically ranged around 3.7%. The spread between the hires and separations largely accounts for the reduction in the headline unemployment rate.

BY THE NUMBERS: THE ECONOMIC DECELERATION

ECONOMIC INDICATOR	2017 - 2019	2020 - 2024	2025 - 2029
REAL GDP ANNUAL % CHANGE	2.5	1.8	1.8
UNEMPLOYMENT RATE (%)	4.0	4.2	4.7
MONTHLY JOB CHANGE (THOUSANDS)	195	48	50
PRIVATE WAGE & SALARY ANNUAL % CHANGE	3.0	3.5	3.1
NET EXPORTS (END OF PERIOD, IN $ BILLIONS)	-633	-790	-972
3-MONTH TREASURIES (AVG FOR PERIOD, IN %)	1.7	2.3	2.5
10-YEAR TREASURIES	2.5	2.7	3.2
FHFA HOUSE PRICE INDEX, END OF PERIOD (1990 = 100)	272.1	315.9	375.1

Readers of financial prospectuses are familiar with the common disclaimer, "past performance may not be indicative of future results," a caveat to investors required by the Securities and Exchange Commission. This principle should be borne in mind while anticipating job growth in the year—and indeed in the decade—ahead. For while most casual observers of the economy may think that even if there is a recession, the aftermath would be a return to the job creation trajectory of 2013 – 2019, the baseline forecast of the non-partisan Congressional Budget Office begs to differ. As indicated in the accompanying table, the most dramatic deceleration in the 2020 – 2029 period is the shift from the approximately 200,000 jobs per month gains seen in recent years to a decade-long average of about 50,000 jobs per month.

To say that the equities markets and the real estate markets have not been factoring such a radical slowdown into current pricing would be a significant understatement. Current price-earnings ratios on Wall Street and capitalization rates manifestly do not compensate for this risk. The implications for final demand across the economy, and for both commercial and residential property utilization, are potentially alarming. If we have been considering markets "priced to perfection," the assumptions governing future demand may prove imperfect to a hazardous degree. If the CBO projections are even approximately accurate, pricing adjustments for both stocks and for real estate investments should be anticipated, once the markets acknowledge a sharply slower long-term rate of growth.

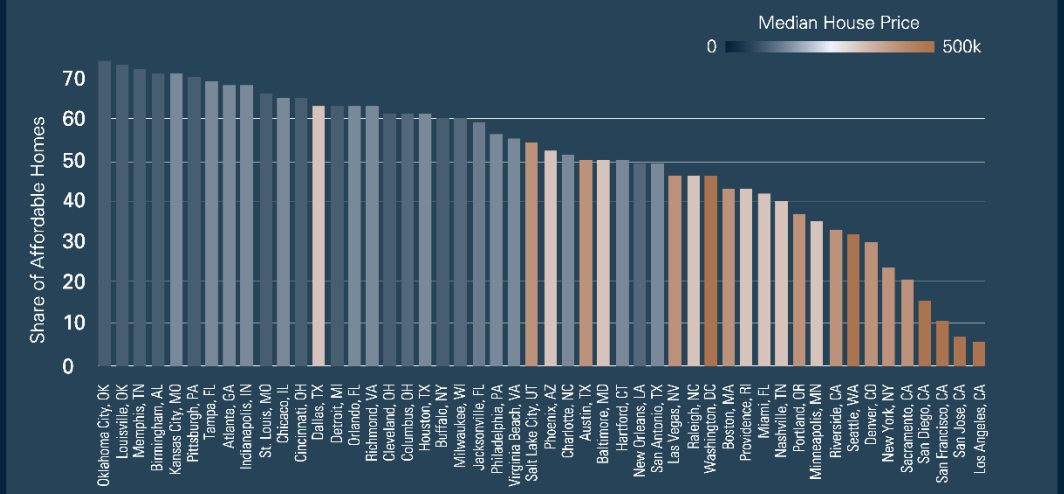
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INTEGRA REALTY RESOURCES

WHERE CAN RENTERS FIND THE LARGEST SUPPLY OF AFFORABLE HOMES?



The National Association of Realtors cites factors such as low mortgage rates, a recent improvement in incomes, and continued job expansion as positive factors in gains registered by Existing Home Sales data. The "aftermarket" for U.S. houses reduced the number of unsold properties by 80,000 over the 12 months ending October 2019, to 1.77 million, about a four months' supply at the current sales pace. The homeownership rate has returned to 64.8%, up from the trough of 62.9% in the second quarter of 2016 and solidly in the "normal" range which persisted in the quarter-century from 1970 to 1995. This is important to recall, when the "bubble peak" of 69.2% is considered in the housing discussion.

Part of the housing problem is the mismatch between product on offer and the preferences of purchasers. As older homeowners seek to downsize, the McMansions preferred by the Boomer generations have little appeal to Millennials with later marriages, fewer children, and more urban lifestyles. Homebuilders, meanwhile, have little incentive to provide smaller and lower-profit "affordable" houses, especially given the high cost of land in many markets and uneven job and population growth patterns.

> Part of the housing problem is the mismatch between product on offer and the preferences of purchasers.

Demographics, again, must be considered in the evaluation of the current housing market and in expectations for the years ahead. Much has been made of the competitive gap between lower-cost housing markets—typically in the Sunbelt—and the extremely high prices prevailing in markets on both the East and West Coasts. This gap has been underscored in discussions of migration prompted not only by housing prices but also by the impact of the "SALT" (State and Local Taxes) Federal provisions limiting property and income tax deductibility, provisions creating downward pressure on the coastal markets.

One example of this perspective can be found in the accompanying graphic "Where Can Renters Rind the Largest Supply of Affordable Homes?" Markets shown on the left (more affordable) end of the graph are disproportionately Sunbelt metros, while the right side (less affordable) is dominated by the coasts.

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However, this needs to be put into some population perspective. As seen in the table of "Most Affordable and Least Affordable" metros (displaying the top and bottom 10 markets, among the 50 largest U.S. metros), the population gains in the more affordable areas have totaled just 1.8 million since 2010, a seven percent increase. Atlanta, Tampa, and Oklahoma City have been growing at an impressive double-digit percentage. But four of the "affordable" markets show population change ranging between Pittsburgh's negative 1.3% to Birmingham's 2.1%.

Meanwhile the larger and typically denser "bottom 10" display a 3.5 million population gain, or a net increase of six percent. Denver, Los Angeles, New York, and Seattle have posted population increases of 400,000 or more—followed closely by San Francisco and Riverside—a threshold exceeded only by Atlanta among the "top 10" affordability metros. Denver and Seattle post growth rates higher than any of the "top 10," and even slower-growing New York metro matches the population percentage change of Birmingham.

The demographic expansion in the higher-cost housing markets suggests continued demand diversion into the rental apartment sector. This, in turn, has pushed several coastal states, including Oregon, California, and New York, to introduce or expand residential rental controls, much to the chagrin of investors in the multifamily sector. The path going forward is still uncertain. Will more states move in this direction? Will those states with rent control tweak their regulations as impacts become clearer? One thing seems sure, however—the supply/demand imbalances in the housing markets are at a critical point and the years ahead will see us come to a flashpoint where those imbalances will require urgent correction.

The supply/demand imbalances are at a critical point.

MOST AFFORDABLE AND LEAST AFFORDABLE METROS – POPULATION PATTERNS 2010 - 2018

METRO	2018 POP	2010 POP	CHANGE	% CHANGE
Oklahoma City	1,396,445	1,252,987	143,458	11.45%
Louisville	1,297,310	1,235,708	61,602	4.99%
Memphis	1,350,620	1,324,829	25,791	1.95%
Birmingham	1,151,801	1,128,047	23,754	2.11%
Kansas City	2,143,651	2,009,342	134,309	6.68%
Pittsburgh	2,324,743	2,356,285	-31,542	-1.34%
Tampa	3,142,663	2,783,243	359,420	12.91%
Atlanta	5,949,951	5,286,728	663,223	12.55%
Indianapolis	2,048,703	1,887,877	160,826	8.52%
St. Louis	2,805,465	2,787,701	17,764	0.64%
Top Ten	23,611,352	22,052,747	1,558,605	7.07%
Los Angeles	13,291,486	12,828,837	462,649	3.61%
San Jose	1,999,107	1,836,991	162,116	8.83%
San Francisco	4,729,484	4,335,391	394,093	9.09%
San Diego	3,343,364	3,095,313	248,051	8.01%
Sacramento	2,345,210	2,149,127	196,083	9.12%
New York	19,979,477	19,567,410	412,067	2.11%
Denver	2,932,415	2,532,415	400,000	15.80%
Seattle	3,939,363	3,439,809	499,554	14.52%
Riverside	4,622,361	4,224,851	397,510	9.41%
Minneapolis	3,629,190	3,348,958	280,232	8.37%
Bottom Ten	60,811,457	57,359,102	3,452,355	6.02%

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BEYOND THE NUMBERS

Unity is harder than ever, and more necessary than ever

A generation of economists has stressed the need for scientific rigor in the study of societies, with the objectivity of the physical sciences as a model. Over the past quarter century, though, the behavioral economists have revealed, both by experiment and by convincing theory, that human societies and the individuals which comprise them act upon both rational and affective motivations. In simple terms, both psychology and profit count in the performance of markets.

Much has been made of America's divisions, frequently now labeled "tribalism." Writ somewhat larger, this has been expressed in greater nationalism, set in contrast to "globalization." A world of winners and losers is a common paradigm, and this is as common on one end of the political spectrum as the others.

Technology is a powerful force potentially countering the drifting apart, even if a digital divide still exists both in America and around the world. Technology as a tool can still be used as a wedge, but technology as a common milieu and a common language has great power to build bridges for us. The early 2018 unraveling of the New York City Amazon HQ deal has much to teach us about both those possibilities. The old-school deal-making that was publicly announced was exploded by the wedge-oriented groups excluded from the planning process. Intriguingly, most of the deal's opponents can be assumed to be major users of Amazon Prime and plugged into Amazon's Web Services. For all the huffing and puffing the company exhibited when pulling out of the agreement, Amazon spent the rest of the year hiring and signing leases elsewhere in the New York market. Technology's search for talent rises above politics.

Ultimately, it should be expected that the pain of dysfunction, now so evident in the divisions of politics, the economy, and bifurcated real estate markets, will find itself confronting an equilibrium need far more powerful than the pricing equilibrium modeled by neo-classical economics. That more fundamental equilibrium need is for the internal balance we require as humans to sustain ourselves as individuals and as communities. This is already being expressed in the increasing influence of the ESG (Environmental, Social, and Governance) movement in the investment community.

> The business community has looked into the maw of dysfunction and declared "enough is enough."

It is also evident in the Business Roundtable's August 2018 statement of "The Purpose of a Corporation," which commits to "an economy that serves all Americans" and was signed by 181 CEOs. The business community has looked into the maw of dysfunction and declared "enough is enough."

If "the decade of deceleration" is one potential label for the 2020s, then an alternative is a "decade of determined interdependence." That's a root American principle, after all. In 1776, signing America's founding document, Benjamin Franklin said, "We must hang together, or assuredly we will all hang separately." That spirit, termed "the soul of America" by historian Jon Meacham of Vanderbilt University, has sustained us for nearly 250 years and calls us beyond a win/lose approach to an economic view recognizing we are all in this together.

LINKAGE OF ESG TO VALUE CREATION (PER MCKINSEY)

	STRONG ESG PROPOSITION	WEAK ESG PROPOSITION
Top Line Growth	Attracts customers with sustainable products; better access to resources due to government/community relations	Reputational risk stemming from human rights or product safety issues
Cost Reductions	Lower energy/water consumption	Higher waste output and disposal costs
Regulatory/ Legal Interventions	Earn subsidies and/or lesser unexpected compliance actions	Incur fines/penalties, and suffer restrictions on marketing
Productivity Uplift	Higher employee motivation; greater talent attraction	Need to deal with social stigma
Asset Optimization	Capital allocation with long-term payoffs: sustainable plant and equipment; control of environmental hazard	Exposure to premature write-downs; falling behind competitors as ROI falters over time

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Retail Market Analysis - Nationwide



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> Specialization may be the key to identifying opportunities in the stores sector.

TRANSACTION VOLUME

Let's start with a look at buyers and sellers. Of the top 20 buyers (ranked by dollar volume), eight were REITs. Next were six developer/owners. These were followed by three investment managers, then by two insurance companies. The largest single capital investor, however, was the private equity firm Fortress, which surpassed the $1 billion mark. Taken together, these purchasers had committed $11.3 billion into the retail sector as 2019 drew to a close, or more than one-fifth of all acquisition volume in the stores sector.

Dispositions were somewhat less concentrated, but REITs also led the ranks of top sellers, with 7 of the 20 most active. But next in line, as a group, were six retail corporations. Five investment managers were in the top 20. In all, the 20 top sellers account for $11.6 billion in retail dispositions.

As might be expected by the classification of the traders and by the aggregate dollar volume, the foregoing deals featured "the big guys." But there was plenty of activity in retail properties priced between $5 million and $10 million. In fact, not counting "one-off" buyers, there were 52 developer/owners purchasing 172 retail properties in that price range. Some larger investors were also active in this price range, with REITs closing 15 deals for 101 properties, and nine equity funds securing 46 retail assets. Interestingly, the vast majority of buyers in this price range were exclusively focused on retail assets, indicating that specialization may be the key to identifying opportunities in the stores sector.

So, that's the "who."

How about the "what?"

Most transaction activity focused on smaller asset types, such as neighborhood and community centers, including those anchored by grocery or drugstore chains. Real Capital Analytics, from which these transaction data were sourced, indicates that "small is beautiful" carries through in pricing, with larger centers trading at a 7% cap rate and "shops," which include community and neighborhood retail, had a more aggressive 6% average cap rate across the country.

As to "where," Integra's analysis shows retail transaction volume down in all four major regions of the country. The decline was more than 20% year-over-year in the East, West, and South, and a lesser but still significant 18.4% in the Central region. If "deceleration" is the theme for the economy, retail property is already deep into experience of the slowdown.

MARKET CYCLE

> The elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE GOINGINCAP RATES	DISCOUNT RATE DISCOUNT RATES	MARKET RENT ($/UNIT) ASKING RENT	VACANCY RATE VACANCYRATE	4Q '18 - 4Q '19 CAP RATE D
SOUTH REGION					
Community Retail	7.05%	8.31%	$18.78	8.22%	▼ -1 bps
Neighborhood Retail	7.11%	8.30%	$17.17	8.60%	▲ 0 bps
Regional Mall	7.26%	8.36%	$26.32	7.41%	▲ 2 bps
EAST REGION					
Community Retail	7.06%	7.97%	$25.09	8.52%	▲ 15 bps
Neighborhood Retail	7.24%	8.25%	$23.28	8.00%	▲ 19 bps
Regional Mall	6.86%	7.87%	$36.63	7.10%	▲ 28 bps
CENTRAL REGION					
Community Retail	7.39%	8.36%	$16.74	10.33%	▼ -4 bps
Neighborhood Retail	7.78%	8.58%	$15.19	10.55%	▼ -6 bps
Regional Mall	6.96%	8.01%	$24.53	7.45%	▲ 5 bps
WEST REGION					
Community Retail	6.11%	7.60%	$30.57	6.70%	▲ 2 bps
Neighborhood Retail	6.27%	7.77%	$26.01	7.24%	▼ -1 bps
Regional Mall	6.17%	7.85%	$33.86	6.52%	▲ 6 bps
NATIONAL AVERAGES/ SPREADS					
Community Retail	6.91%	8.09%	$22.29	8.31%	▲ 2 bps
Neighborhood Retail	7.07%	8.22%	$20.01	8.52%	▲ 3 bps
Regional Mall	6.89%	8.09%	$29.37	7.20%	▲ 10 bps

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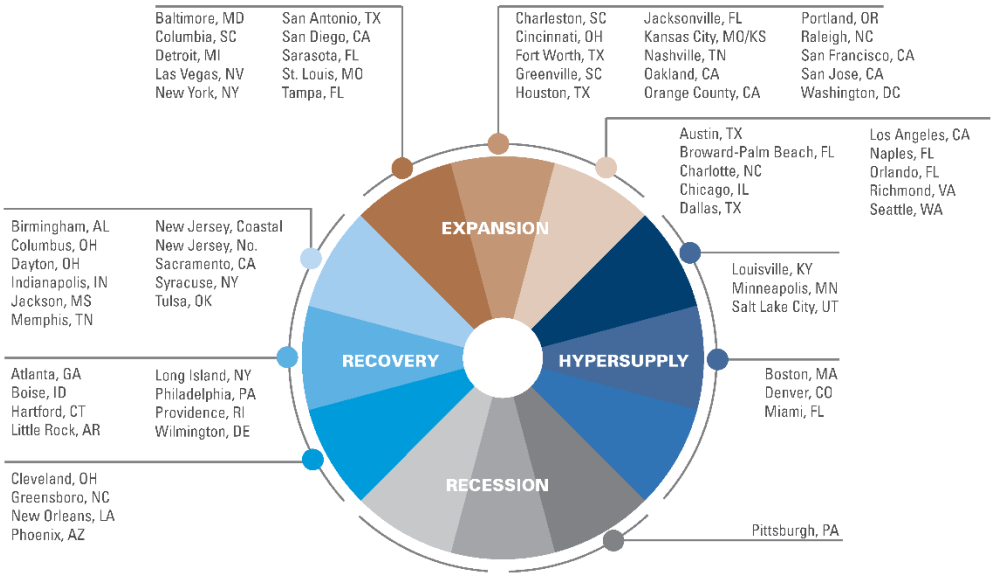
Turning to the subject of "when," let's consider how the market cycle is impacting retail property. Some 53% of U.S. metros are considered to be in the Expansion phase, characterized by employment growth, decreasing vacancy, and rental growth. While this is positive news, it means the 47% of the metro retail markets are not yet in expansion, a remarkable statistic for an overall business cycle now in its 11th year—a record.

For retail assets, though, the elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state. Clearly the continued rise of e-commerce has disrupted this property type enormously. In Q3 2019, e-commerce sales accounted for 11.2% of total, with more than $145 billion in online transactions. The trendline is clear: e-commerce is projected to grow its share to 16.2% by 2023, according to industry source eMarketer. That means that 55% of all additional retail sales for the next four years will be Internet-based, as opposed to the remaining 45% of growth being captured by stores themselves. The state of retailing has changed due to the so-called "clicks and bricks" approach. Expect that condition to intensify, especially in the decelerated economy of the 2020s.

CAP RATES AND VALUES

The "how" and "why" questions for retail are nicely illustrated by movement in cap rates, discount rates, and reversion rates. Cap rates have moved up moderately in the past year, despite the downward adjustment in the Treasury yield curve. This means that the Risk Premium in the cap rate has widened significantly, despite the apparent steadiness indicated by a few added basis points in the nominal rate of return. If this is true

RETAIL MARKET CYCLE



EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

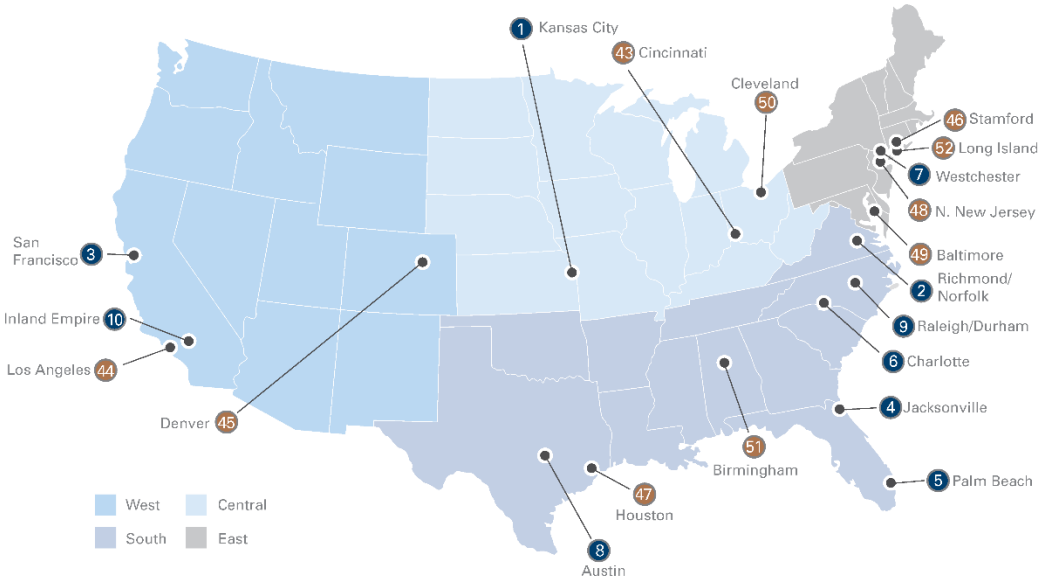
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of the going-in cap rate, it is even more dramatically so in the longer-range measures, the discount rate and the reversionary cap rate. There, a small upward adjustment has been observed despite a 100 basis point decline in the benchmark 10-year Treasury,

So the cap rate is telling that the preference for income-in-place has risen, and that expectations for significant appreciation have generally not tended toward optimism. There is a more positive answer, compared with last year, to the questions "Are investors being paid for the risks they are taking?" This also explains why investor groups typically geared toward the active management of their assets—those in the value-add and opportunistic investment style categories—dominate the buyer lists, especially for smaller properties priced below $10 million.

As usual, there are distinctions to be drawn by local markets, as seen in our rankings. But the key reporting this year has to be on the overall context of retail assets as they adapt to massive change in their investment environment.

TOP MARKETS BY RETAIL TRANSACTION VOLUME BASED ON YOY PERCENTAGE CHANGE



Bulls (Top 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
1	Kansas City	80.0%	$529.4 M	35
2	Richmond/Norfolk	65.0%	$975.7 M	16
3	San Francisco	57.5%	$1,557.6 M	7
4	Jacksonville	55.4%	$367.6 M	41
5	Palm Beach	52.5%	$819.7 M	18
6	Charlotte	48.6%	$736.0 M	25
7	Westchester	36.9%	$561.2 M	34
8	Austin	31.0%	$647.0 M	30
9	Raleigh/Durham	26.4%	$647.4 M	29
10	Inland Empire	24.4%	$1,509.1 M	8

Bears (Bottom 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
43	Cincinnati	-46.5%	$204.2 M	46
44	Los Angeles	-46.8%	$3,499.9 M	1
45	Denver	-46.9%	$799.7 M	20
46	Stamford	-49.2%	$183.0 M	48
47	Houston	-56.2%	$1,453.8 M	9
48	Northern NJ	-57.8%	$800.7 M	19
49	Baltimore	-59.7%	$419.5 M	40
50	Cleveland	-63.4%	$143.2 M	50
51	Birmingham (AL)	-67.2%	$157.1 M	49
52	Long Island	-76.7%	$248.6 M	45

* Volume Ranking is based on the overall transaction volume among 52 markets nationally

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Retail Market Analysis – Local Area

VIEWPOINT

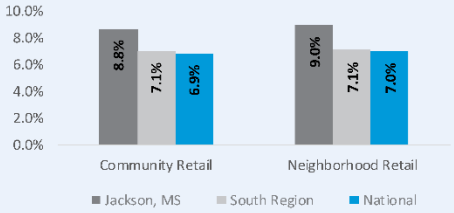
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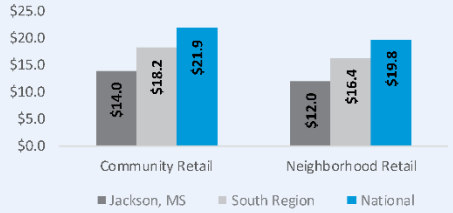
Market Rate Indicators (Y/Y)

Categories	Community Retail	Neighborhood Retail
Going In Cap Rate (%)	▲	▲
Asking Rent ($/SF)	▼	◆
Vacancy Rate (%)	▲	▼

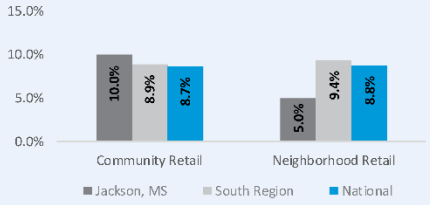
Going In Cap Rate Comparisons (%)



Asking Rents ($/SF)



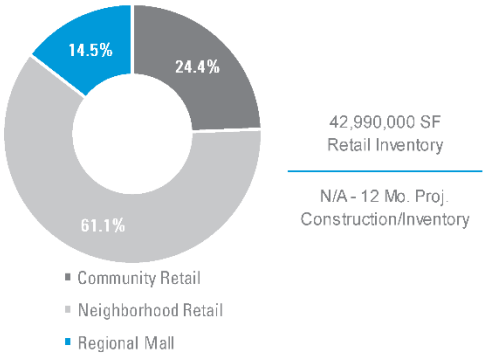
Vacancy Rates (%)



Jackson, MS Retail Market Overview

The retail market continues in the third phase of a recovery as evidenced by continued decreasing vacancy rates and stabilizing lease rates. Except for a few small areas of the Jackson Metropolitan market area, the majority of the retail markets are in the final phase of a recovery. The recovery will be aided by the continued limited amount of new construction of retail properties since 2010 which will allow for faster absorption of the existing vacant retail space. Based on the most recent data, the retail market should enter the first phase of an expansion within the next 12 to 18 months. Notable planned retail projects include numerous automobile dealerships at the Gluckstadt exit of United States Interstate Highway 55 (Madison County), the Amphitheater in Brandon, Mississippi, Renaissance Phase III in Ridgeland, Mississippi, continued development of The District at Eastover in Jackson, Mississippi, and continued development of the Township at Colony Park in Ridgeland, Mississippi. Additional retail construction has included numerous fast food and sit-down restaurants at the Dogwood Shopping Mall in Flowood, Mississippi and along Grandview Boulevard and Highland Colony Parkway in Madison, Mississippi.

Distribution of Total Inventory



Integra Realty Resources - Jackson
200 Trace Colony Park Drive, Suite B, Ridgeland, MS 39157, 601-714-1665
John Praytor, MAI, Senior Managing Director, jpraytor@irr.com

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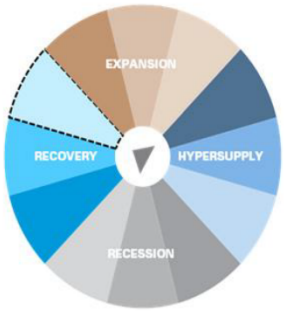
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Change In Value Next 12 Months

.1% - 1.9%
Community Retail

.1% - 1.9%
Neighborhood Retail

Market Cycle: Recovery Stage 3



- Decreasing Vacancy Rates
- Low New Construction
- Moderate Absorption
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth

Forecasts

Jackson, MS 12-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Going-In Cap Rates	Increase 1-24 bps	Increase 1-24 bps
Discount Rate	Increase 1-24 bps	Increase 1-24 bps
Reversion Rate	Increase 1-24 bps	Increase 1-24 bps
Construction (SF)	-	
Years to Balance	In Balance	In Balance

Jackson, MS 36-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Market Rent Change	2.00%	2.00%
Expense Rate Change	2.00%	2.00%
Change in Value	Increase 2% - 3.9%	Increase 2% - 3.9%
Annual Absorption (SF)	50,000	50,000

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 175 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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Retail Market Analysis

As referenced previously, the data presented in the following section is based on historical reporting and pre-COVID-19. At the conclusion of this section, market factors impacting current economic trends will be analyzed and to what extent they may impact property valuation assumptions.

Metro Area Overview

The subject is located in the Jackson - MS metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

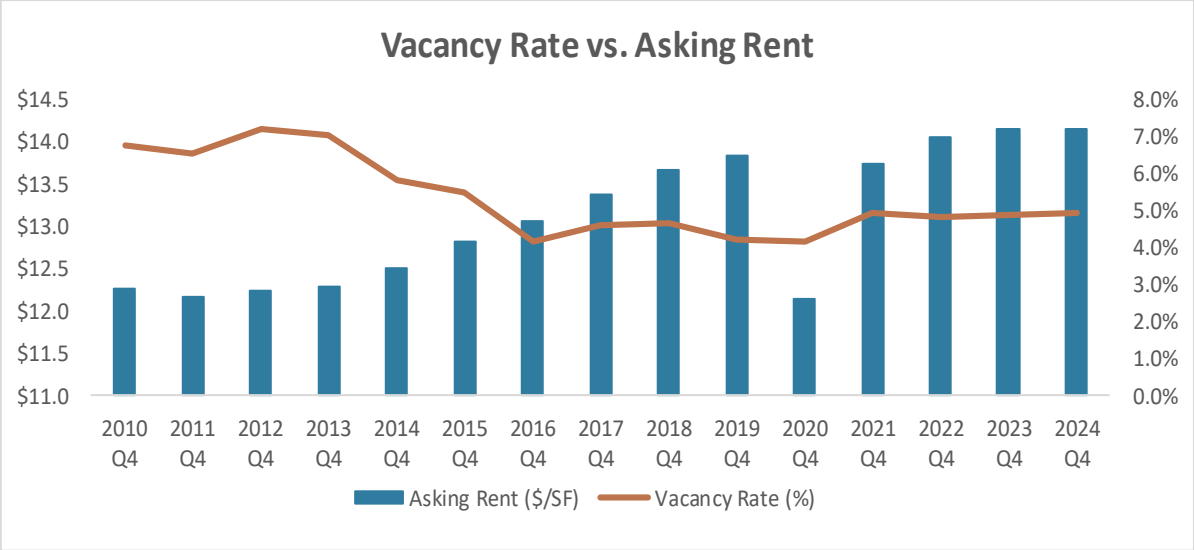
All Retail Jackson - MS Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	43,237,707	40,306,300	6.78%	685,646	76,418	148,589	$12.27	-3.72%	1.39%	9.23%
2011 Q4	43,352,916	40,498,500	6.58%	115,209	157,143	192,178	$12.17	-0.86%	5.78%	8.97%
2012 Q4	43,561,155	40,413,600	7.23%	208,239	553,494	-84,849	$12.24	0.61%	7.84%	8.52%
2013 Q4	44,167,138	41,053,800	7.05%	605,983	103,454	640,183	$12.29	0.39%	4.43%	8.33%
2014 Q4	44,289,260	41,699,400	5.85%	122,122	118,740	645,032	$12.51	1.78%	9.36%	8.08%
2015 Q4	44,461,427	42,005,500	5.52%	172,167	73,956	306,051	$12.82	2.44%	4.74%	7.89%
2016 Q4	44,577,490	42,723,200	4.16%	116,063	67,852	717,678	$13.07	1.96%	2.10%	7.84%
2017 Q4	44,704,115	42,648,300	4.60%	126,625	77,256	-74,893	$13.38	2.42%	-0.31%	8.04%
2018 Q4	44,889,581	42,788,100	4.68%	185,466	90,820	139,804	$13.68	2.22%	-1.81%	8.23%
2019 Q4	44,947,101	43,057,100	4.20%	57,520	85,480	269,049	$13.85	1.27%	-0.88%	8.39%
2020 Q4	45,032,280	43,140,600	4.20%	85,179	0	146,565	$12.15	-12.30%	-14.94%	8.95%
2021 Q4	45,025,138	42,791,700	4.96%	-7,142	0	-347,156	$13.74	13.10%	0.64%	9.05%
2022 Q4	45,149,073	42,953,100	4.86%	123,935	0	157,680	$14.06	2.31%	12.17%	8.61%
2023 Q4	45,309,810	43,094,100	4.89%	160,737	0	134,162	$14.16	0.73%	0.60%	8.66%
2024 Q4	45,449,940	43,195,300	4.96%	140,130	0	94,393	$14.15	-0.05%	-0.76%	8.73%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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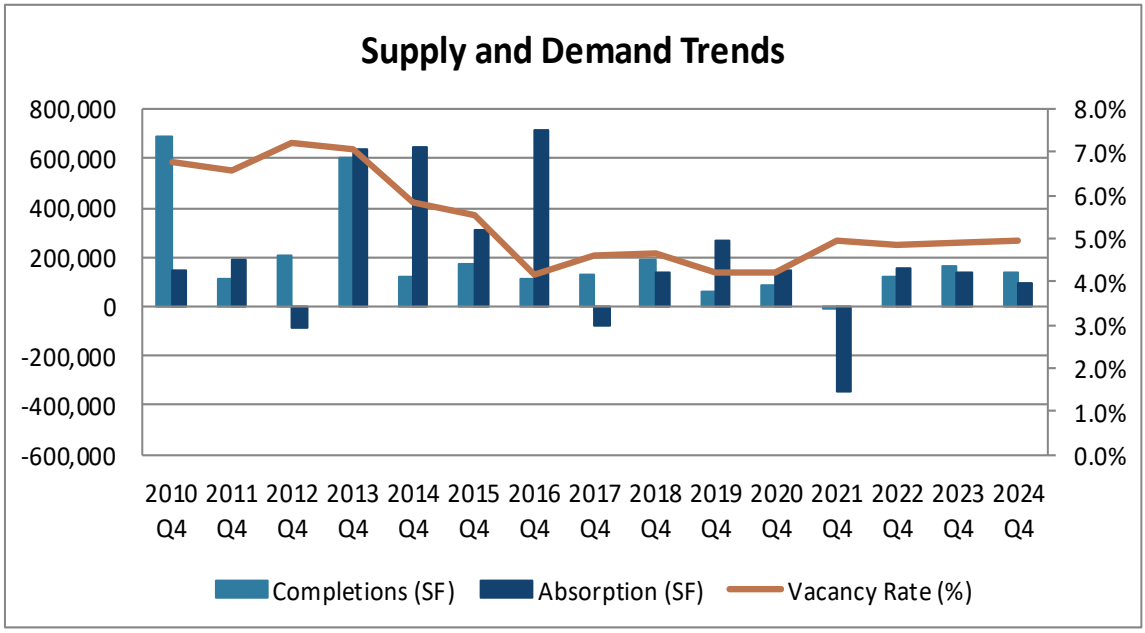
Jackson - MS Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 4.20%; the vacancy rate has decreased by 39 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.96% vacancy rate in the metro area, representing an increase of 76 bps by 2021 Q4.
- Asking rent averages $13.85/SF in the metro area, and values have increased by 3.54% from 2017 Q4.
- Two-year Base Case forecasts project a $13.74/SF asking rent in the metro area, representing an increase of 0.82% by 2021 Q4.

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Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.54% from 2017 Q4, while the demand has increased by 0.96%.
- Between 2014 Q4 and 2019 Q4, net completions in the metro area has averaged 129,994 SF annually, and reached a peak of 185,466 SF in 2018 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the metro area have averaged 333,787 SF annually, and reached a peak of 717,678 SF in 2016 Q4.

Submarket Overview

The subject is located in the Outlying Rankin County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

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All Retail Outlying Rankin County Submarket Trends

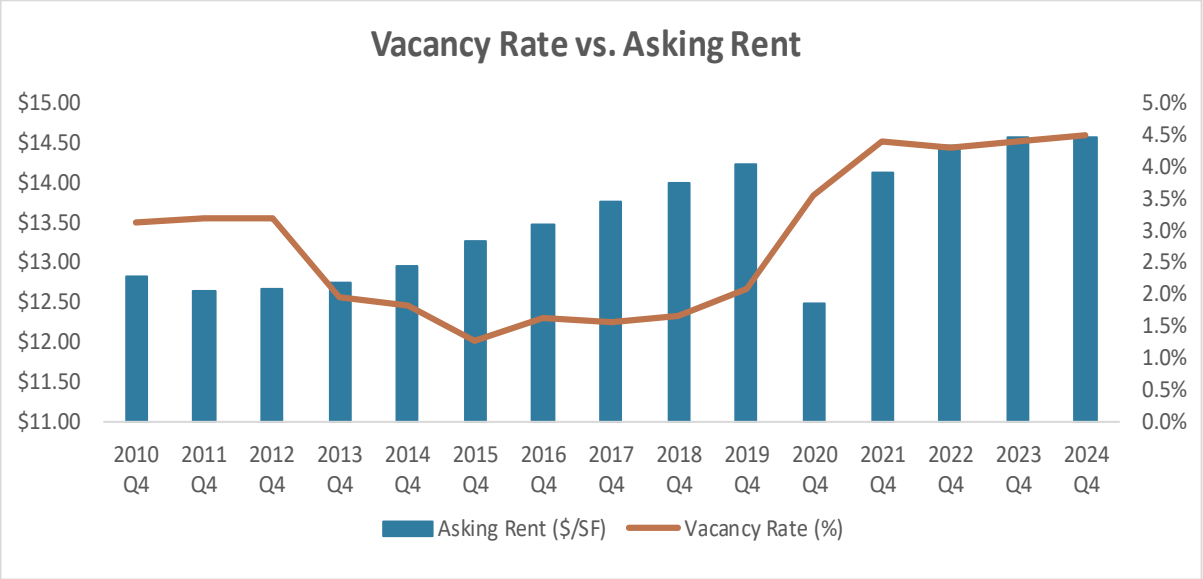
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	3,419,090	3,312,400	3.12%	9,625	8,334	-3,843	$12.81	-3.55%	0.58%	9.07%
2011 Q4	3,446,463	3,337,000	3.18%	27,373	113,367	24,569	$12.64	-1.36%	4.92%	8.87%
2012 Q4	3,559,830	3,446,400	3.19%	113,367	15,000	109,477	$12.68	0.30%	7.15%	8.45%
2013 Q4	3,574,830	3,504,800	1.96%	15,000	0	58,370	$12.74	0.45%	3.44%	8.29%
2014 Q4	3,582,930	3,517,600	1.82%	8,100	21,458	12,785	$12.96	1.80%	9.19%	8.06%
2015 Q4	3,629,910	3,583,800	1.27%	46,980	0	66,167	$13.26	2.30%	5.32%	7.84%
2016 Q4	3,629,910	3,571,100	1.62%	0	0	-12,673	$13.47	1.57%	2.58%	7.78%
2017 Q4	3,629,910	3,573,800	1.55%	0	0	2,725	$13.77	2.22%	0.33%	7.95%
2018 Q4	3,629,910	3,570,200	1.64%	0	0	-3,601	$14.00	1.68%	-1.24%	8.11%
2019 Q4	3,629,910	3,554,600	2.08%	0	0	-15,627	$14.22	1.57%	-1.62%	8.30%
2020 Q4	3,635,434	3,506,600	3.55%	5,524	0	-47,966	$12.48	-12.24%	-14.88%	8.86%
2021 Q4	3,634,959	3,475,500	4.39%	-475	0	-30,849	$14.12	13.15%	0.66%	8.96%
2022 Q4	3,643,188	3,486,100	4.31%	8,229	0	10,311	$14.46	2.36%	12.17%	8.52%
2023 Q4	3,654,296	3,494,000	4.39%	11,108	0	7,401	$14.57	0.77%	0.63%	8.57%
2024 Q4	3,663,949	3,499,000	4.50%	9,653	0	4,414	$14.57	-0.01%	-0.74%	8.64%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Outlying Rankin County submarket comprises 8.1% of the metro building stock and 8.3% of the metro building demand.
- The vacancy rate in the Outlying Rankin County submarket is 2.08%, which is less than the metro area's average of 4.20%.
- Outlying Rankin County market rate is $14.22/SF which is greater than the metro area's average rate of $13.85/SF.

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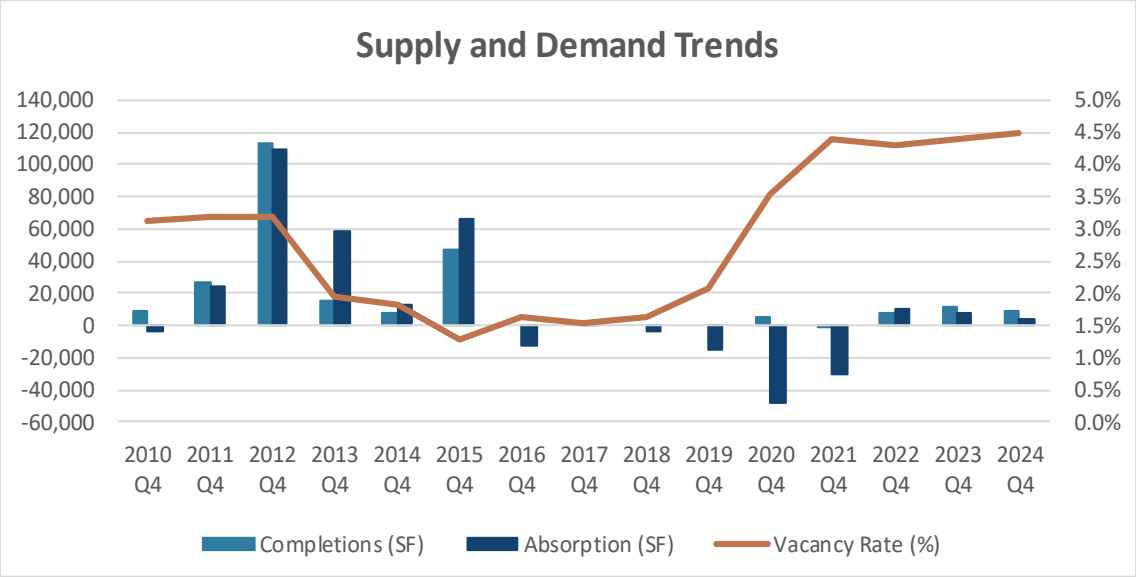
Outlying Rankin County Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 2.08%; the vacancy rate has increased by 53 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.39% vacancy rate in the submarket area, representing an increase of 231 bps by 2021 Q4.
- Asking rent averages $14.22/SF in the submarket area, and values have increased by 3.29% from 2017 Q4.
- Two-year Base Case forecasts project a $14.12/SF asking rent in the submarket area, representing a decrease of 0.70% by 2021 Q4.

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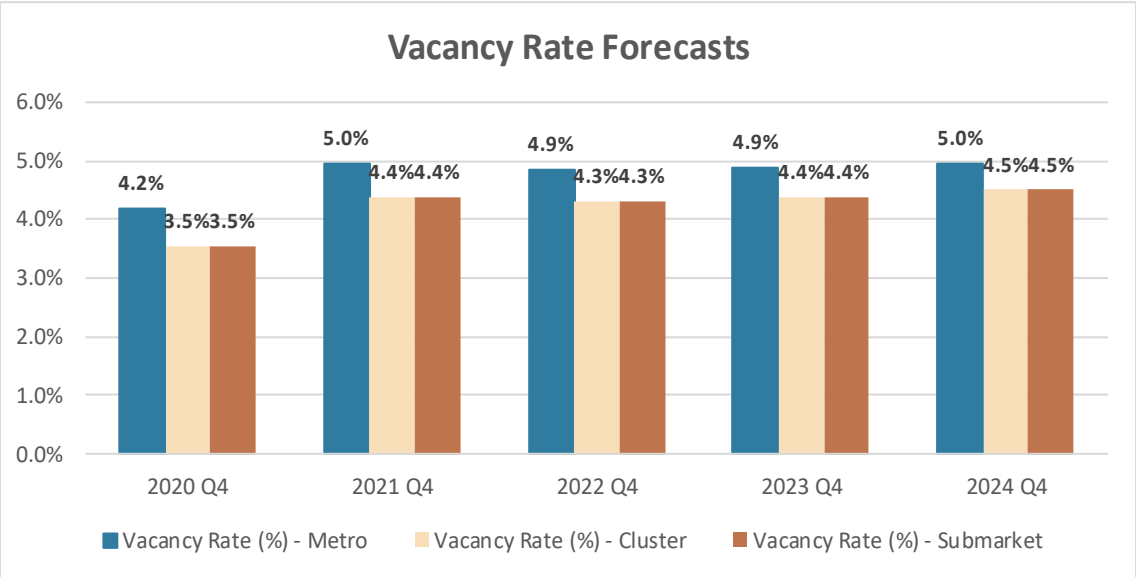


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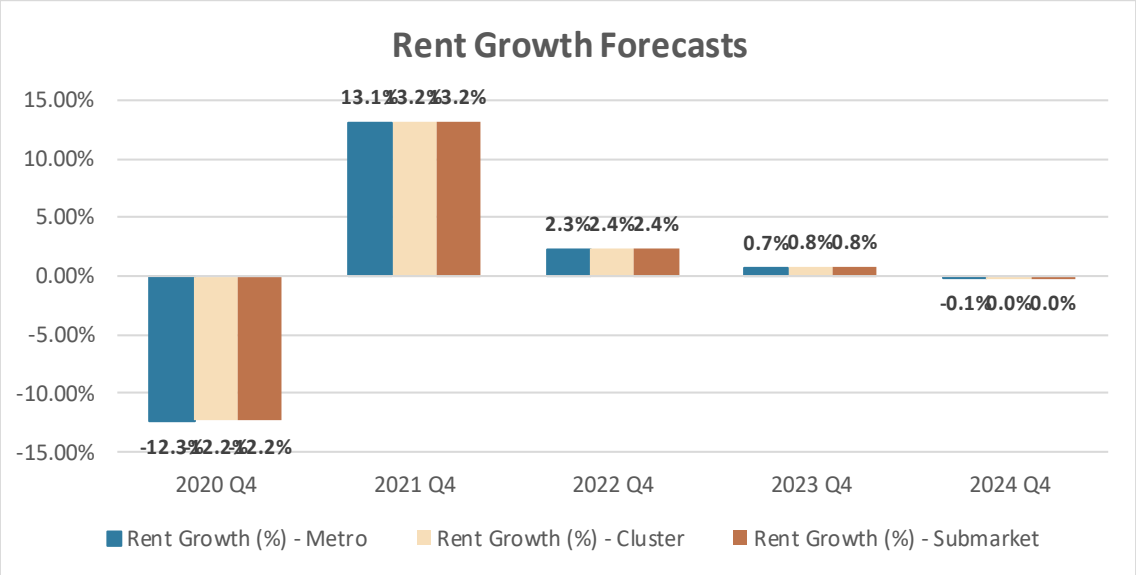
- The total stock (SF) has increased by 1.31% from 2014 Q4, while the demand has increased by 1.05%.
- Between 2014 Q4 and 2019 Q4, net completions in the submarket area has averaged 9,180 SF annually, and reached a peak of 46,980 SF in 2015 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the submarket area have averaged 8,296 SF annually, and reached a peak of 66,167 SF in 2015 Q4.

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Retail Market Forecast Comparisons

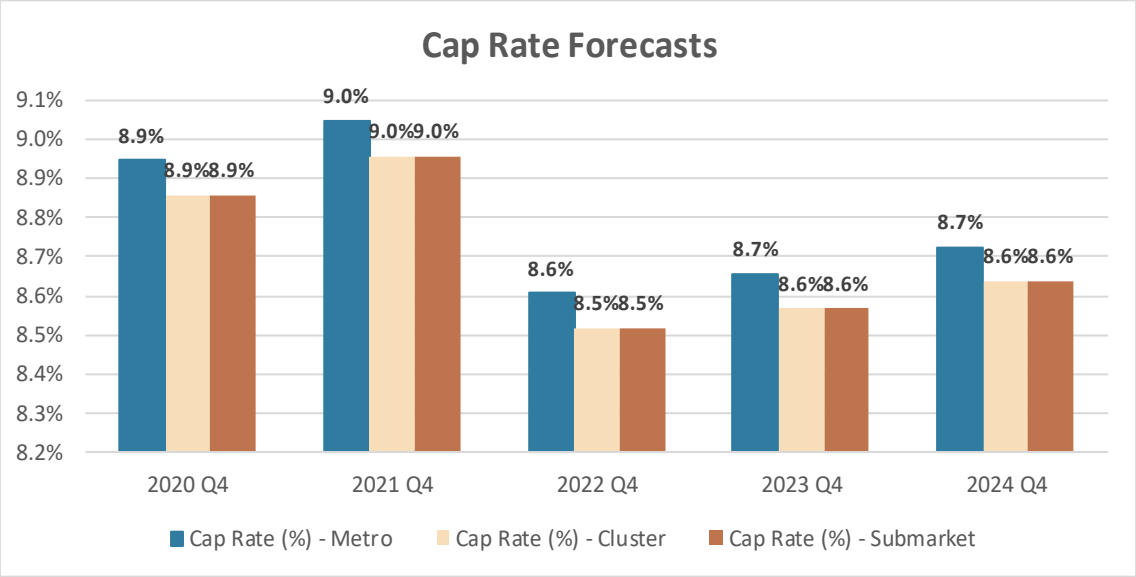


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Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Jackson metro area to have a neutral impact on the subject property's performance in the near-term.

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Property Analysis

Land Description and Analysis

Active Map Link

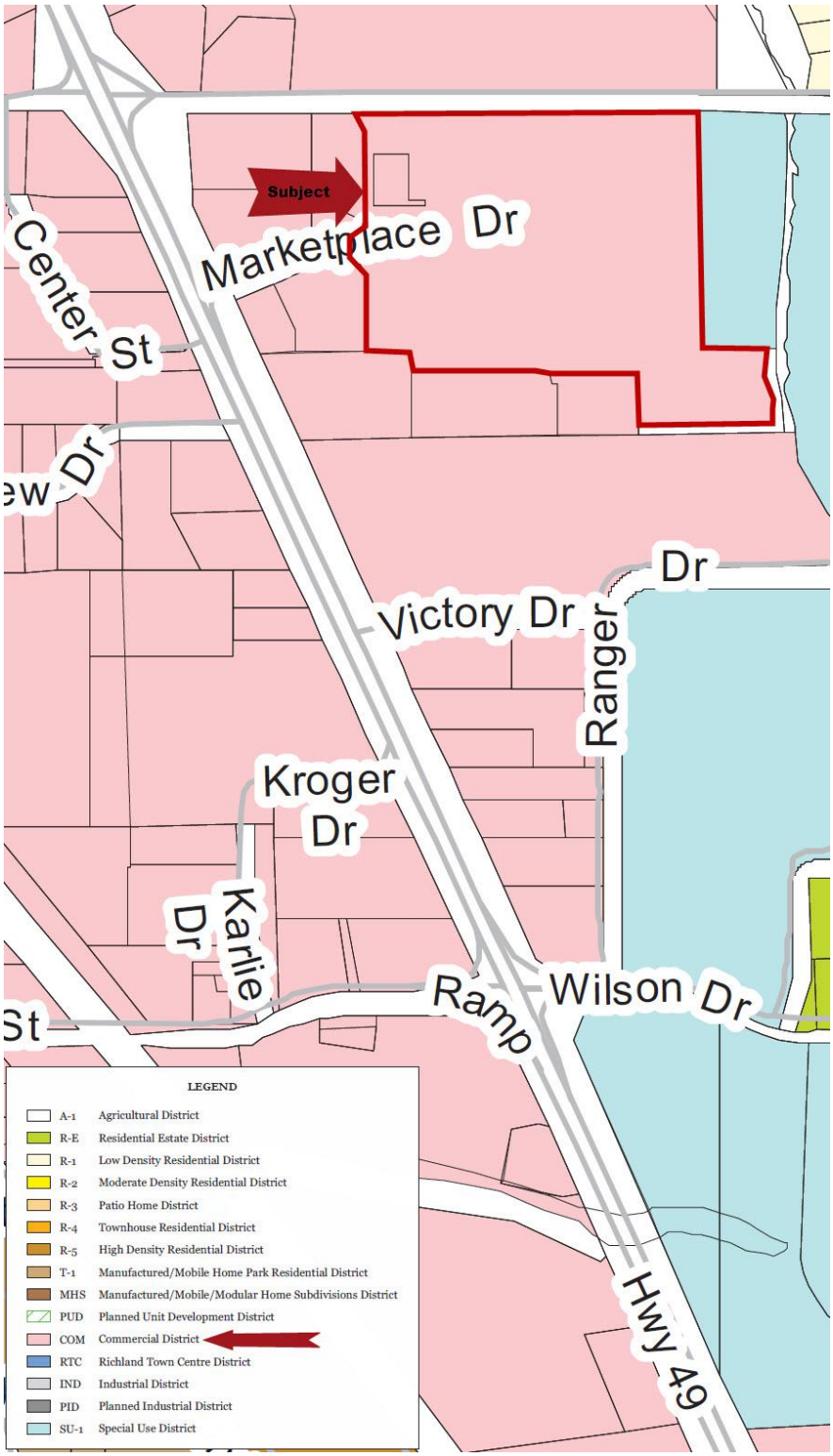
Land Description	
Land Area	17.82 acres; 776,283 SF
Source of Land Area	Plat
Primary Street Frontage	East Harper Street - 999 feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	28121C0307F and 28121C0309F
Date	June 9, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Richland
Zoning Designation	COM
Description	Commercial District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Commercial uses in which services performed and merchandise offered for sale are conducted or displayed within enclosed structures, shopping centers located on minimum sites of three (3) acres on an existing or proposed arterial street as shown on the adopted Thoroughfares Plan, and any use permitted as found in the addenda of this report
Minimum Lot Area	Shopping Centers: Three (3) Acres; Independent commercial uses: 10,000 square feet
Minimum Street Frontage (Feet)	Not regulated
Minimum Lot Width (Feet)	Shopping Centers: 200'; Independent commercial uses: 200'
Minimum Lot Depth (Feet)	Not regulated
Minimum Setbacks (Feet)	Front: 35'; Side: 5'; Rear: 25'
Maximum Building Height	In accordance with the latest edition of the International Building Code
Maximum Site Coverage	Not regulated
Maximum Density	Not regulated
Maximum Floor Area Ratio	Not regulated
Parking Requirement	One (1) space for each 300 square feet of gross retail floor area, plus One (1) parking space for every two (2) employees and (1) space for the manager
Other Land Use Regulations	None that we are aware of

Utilities	
Service	Provider
Water	City of Richland
Sewer	City of Richland
Electricity	Entergy
Natural Gas	Atmos
Local Phone	Various Providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

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Zoning Map



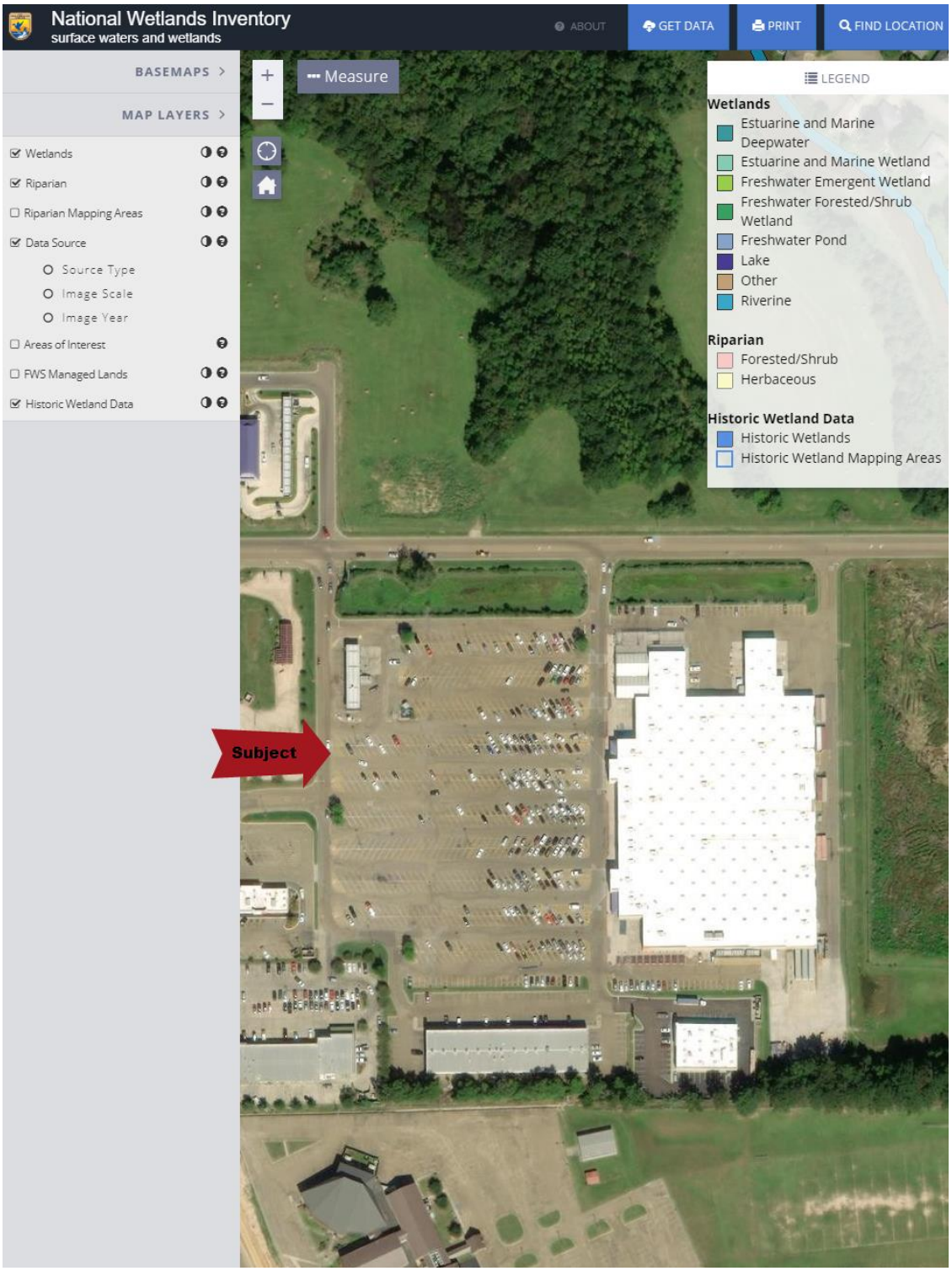
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Flood Map



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Wetlands Map



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Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage	
Street	East Harper Street
Frontage Feet	999
Paving	Asphalt
Curbs	Concrete
Sidewalks	None
Lanes	2 way, 1 lane each way
Direction of Traffic	East / West
Condition	Average
Traffic Levels	4,700
Signals/Traffic Control	Turn lane
Access/Curb Cuts	Three (3)
Visibility	Average

The subject has high visibility from United States Highway 49, which has an average daily traffic count of 42,000.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

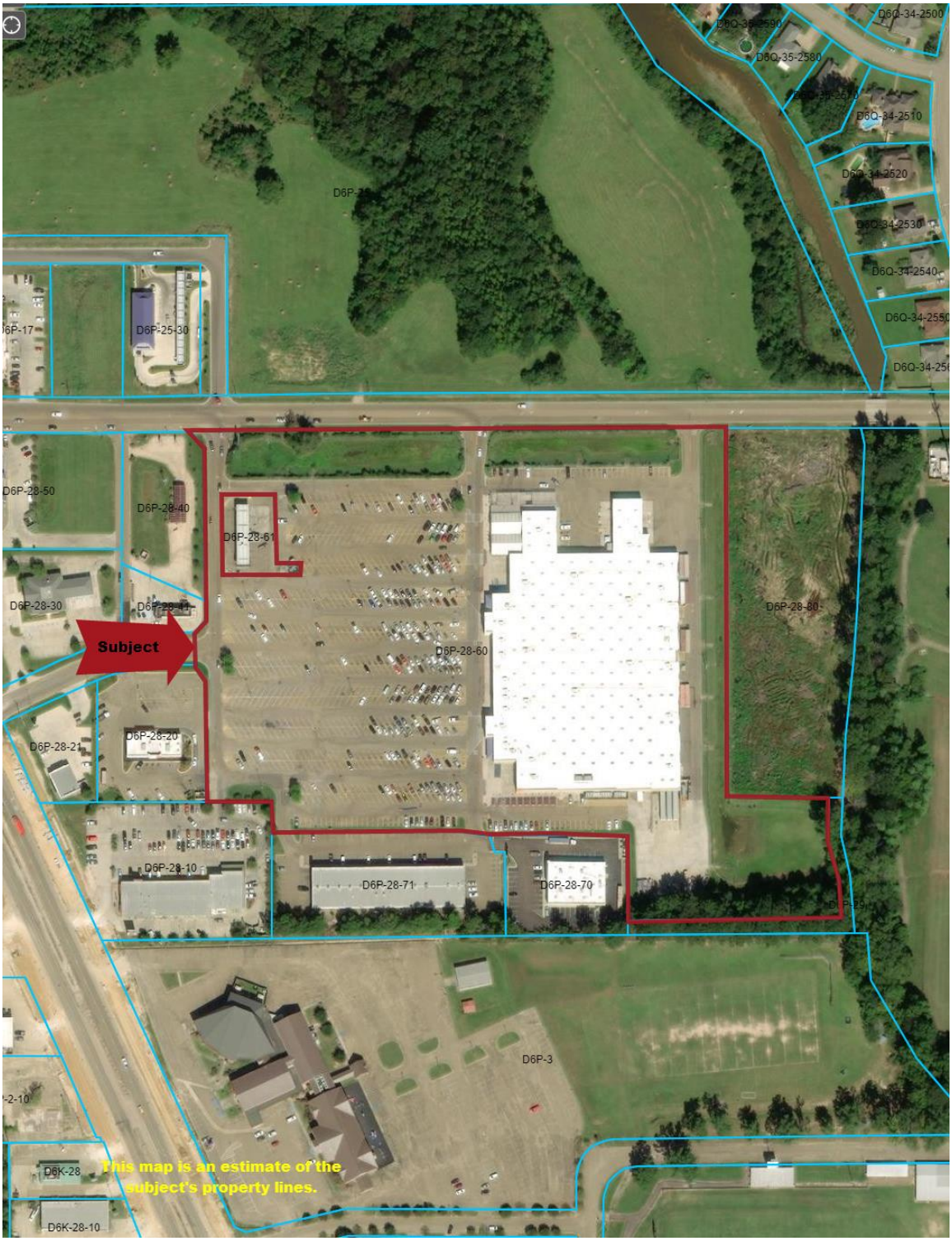
The parcel owned by Murphy Oil USA, Inc., which is surrounded by the subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the surrounded parcel within the subject site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

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Aerial Tax Map



Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Improvements Description and Analysis

The subject is an existing retail property containing 155,528 square feet of gross building area. The improvements were constructed in 2001 and are 100% owner occupied as of the effective appraisal date. The site area is 17.82 acres or 776,283 square feet.

Improvements Description	
Name of Property	Walmart
General Property Type	Retail
Property Sub Type	Big Box
Competitive Property Class	B
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	155,528
Land Area (SF)	776,283
Floor Area Ratio (GBA/Land SF)	0.20
Building Area Source	Public Records
Year Built	2001
Year Renovated	N/A
Actual Age (Yrs.)	19
Estimated Effective Age (Yrs.)	19
Estimated Economic Life (Yrs.)	30
Remaining Economic Life (Yrs.)	11
Number of Parking Spaces	722
Source of Parking Count	Personal Inspection
Parking Type	Striped Asphalt
Parking Spaces/1,000 SF GBA	4.64

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Construction Details	
Foundation	Concrete slab on grade
Structural Frame	Masonry
Exterior Walls	Concrete block / Concrete tilt-up
Roof	Single-ply membrane
Dock Height Loading Doors	4
Drive-in Doors	6
Interior Finishes	Average
Floors	Finished Concrete / Vinyl / PVC
Walls	Concrete Block / Sheetrock
Ceilings	Metal
Lighting	Fluorescent
HVAC	Roof Central Mounted
Electrical	Assumed adequate and typical
Plumbing	Assumed adequate and typical
Sprinklers	Wet
Security	Camera Monitoring

Improvements Analysis

Occupancy Status

The property is owner occupied.

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

The parcel owned by Murphy Oil USA, Inc., which is surrounded by the subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the surrounded parcel within the subject site, an environmental assessment should be considered. For this report, we

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
% Sprinklered	Average
Interior Amenities	Average
Parking Ratios	Average
Distance of Parking to Store Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax



View of Subject
(Photo Taken on July 14, 2020)



View of Subject
(Photo Taken on July 14, 2020)



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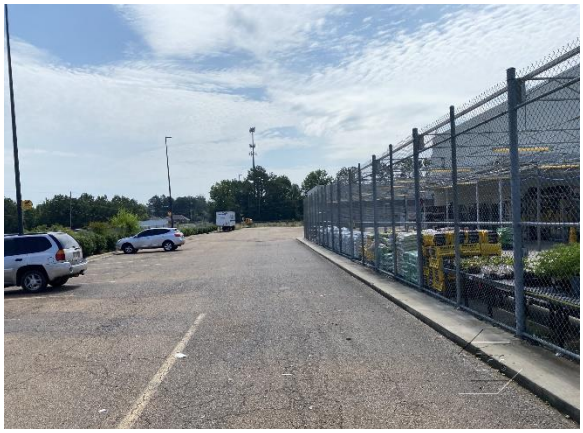
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View of Interior
(Photo Taken on July 14, 2020)



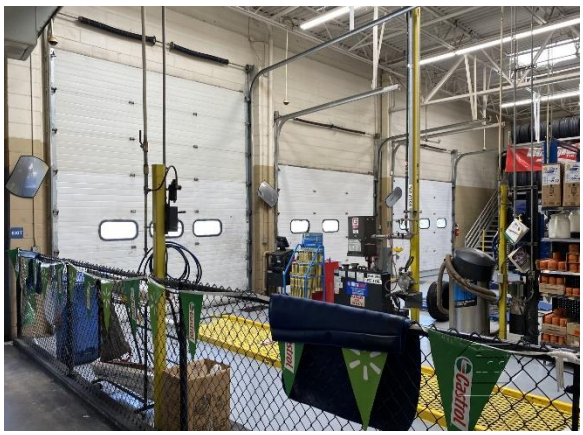
View of Interior
(Photo Taken on July 14, 2020)



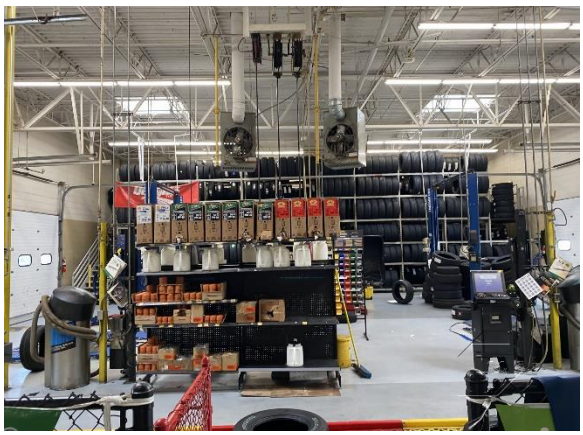
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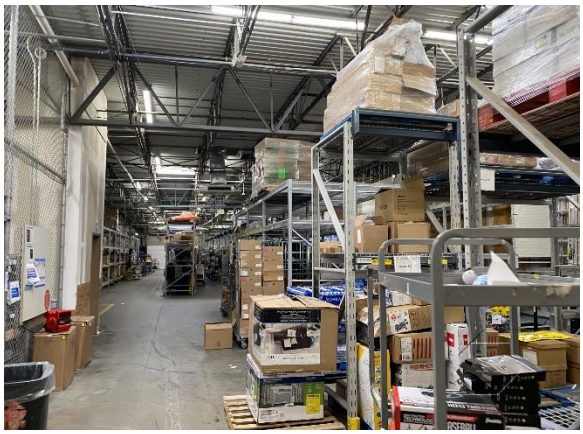


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(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Parking Area
(Photo Taken on July 14, 2020)



View of Parking Area
(Photo Taken on July 14, 2020)

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View of Parking Area
(Photo Taken on July 14, 2020)



View of Private Road facing North
(Photo Taken on July 14, 2020)



View of Private Road facing South
(Photo Taken on July 14, 2020)



View of Entrance from East Harper Street
(Photo Taken on July 14, 2020)



View of East Harper Street facing West
(Photo Taken on July 14, 2020)

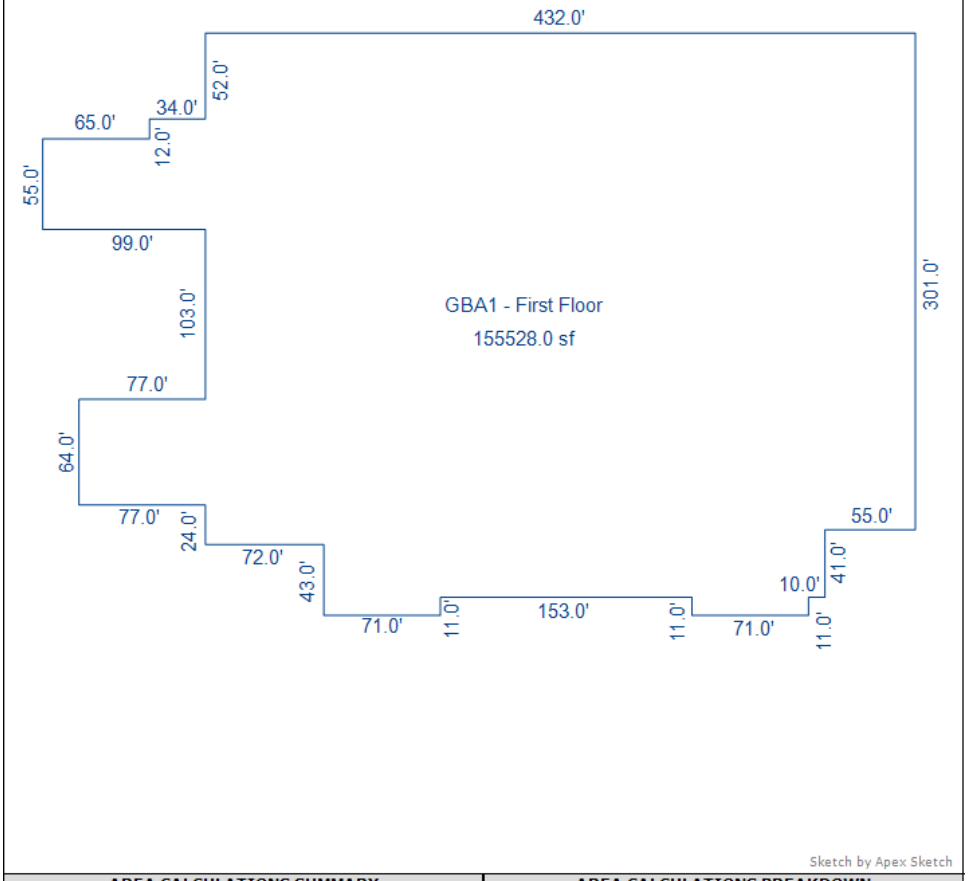


View of East Harper Street facing East
(Photo Taken on July 14, 2020)

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Floor Plan

SKETCH



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	First Floor	1.0	155528.	1944.0	155528.0
	Net BUILDING			(rounded)	155,528

AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
First Floor	71.0	x	11.0 =	781.0
	77.0	x	64.0 =	4928.0
	99.0	x	55.0 =	5445.0
	34.0	x	12.0 =	408.0
	353.0	x	71.0 =	25063.0
	342.0	x	234.0 =	80028.0
	310.0	x	72.0 =	22320.0
	301.0	x	55.0 =	16555.0
8 total items			(rounded)	155,528

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Real Estate Taxes

Real estate tax assessments are administered by Rankin County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Real estate taxes are based upon assessed value, which is meant to represent 15% of true value, that to be somewhat synonymous with market value. The gross tax rate is expressed in millage and then is subject to different reduction factors to arrive at an effective tax rate. The real estate taxes for an individual property may be determined by dividing the assessed value of a property by 1,000, then multiplying the estimate by the effective tax rate. **The 2019 real estate taxes of $181,541.57 (including interest and penalties) have not been paid. The 2018 real estate taxes have been paid.**

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019

	Assessed Value			Taxes and Assessments		
					Ad Valorem	
Tax ID	Land	Improvements	Total	Tax Rate	Taxes	Total
D06P000028 00060	$342,467	$1,118,391	$1,460,858	11.779000%	$172,074	$172,074

Assessor's Market Value

Tax ID	Land	Improvements	Total
D06P000028 00060	$2,283,110	$7,455,940	$9,739,050

Based on the concluded market value of the subject, the assessed market value appears high. In the State of Mississippi, the sale of a property does not trigger an automatic reassessment of the property; instead, properties are reassessed every 3 to 5 years depending on the growth rate of the county.

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Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned COM, Commercial District. Permitted uses include commercial uses in which services performed and merchandise offered for sale are conducted or displayed within enclosed structures, shopping centers located on minimum sites of three (3) acres on an existing or proposed arterial street as shown on the adopted Thoroughfares Plan, and any use permitted as found in the addenda of this report. The site is subject to all covenants and restrictions for the Richland Marketplace Subdivision. To our knowledge, there are no other legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only a retail use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for a retail use in the subject's area. It appears that a newly developed retail use on the site would have a value commensurate with its cost. Therefore, a retail use is financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than a retail use. Accordingly, it is our opinion that a retail use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a retail use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

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As Improved

The subject site is developed with a owner occupied retail property consisting of 155,528 square feet of gross building area, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued retail use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Considering the size and single-tenant characteristics of the property and its owner occupancy, the likely buyer is 2nd Generation Big Box Store.

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Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

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Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Jackson MSA
- Size: 10 – 40 Acres
- Use: Commercial use
- Transaction Date: August 1, 2015 to present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

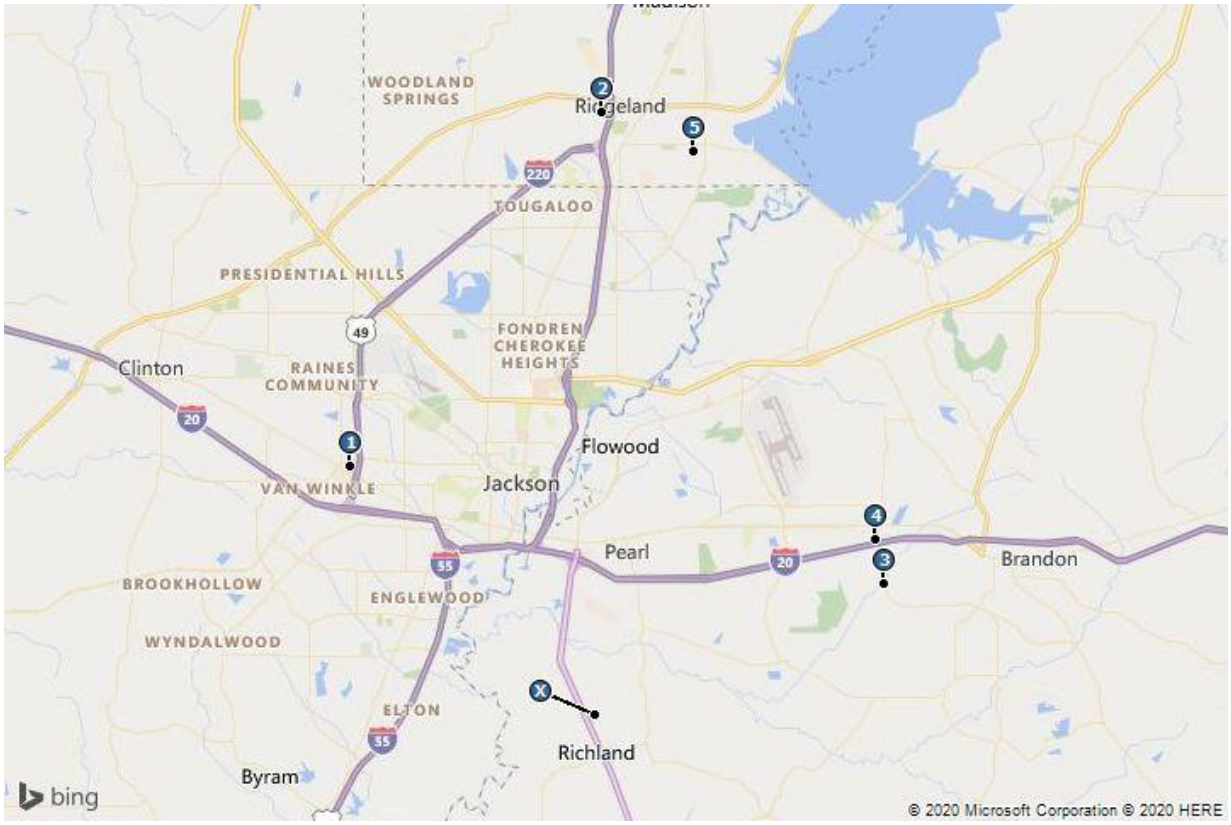
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Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	12.78 Acres- U.S. Hwy 80 W 3750 United States Highway 80 West Jackson Hinds County MS	Jan-20 Closed	$920,725	556,566 12.78	Limited Commercial Subdistrict	$1.65	$72,061
	Comments: At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.						
2	35.61 Acres of Vacant Commercial Land Highland Colony Parkway Ridgeland Madison County MS	Aug-16 Closed	$3,801,511	1,551,172 35.61	General Commercial / Special Use District	$2.45	$106,754
	Comments: This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.						
3	10.42 Acres - MS Hwy 18 Mississippi Highway 18 Brandon Rankin County MS	Jan-16 Closed	$1,160,000	453,895 10.42	Limited Industrial with Hwy 18 District Overlay	$2.56	$111,324
	Comments: The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.						
4	Crossgates Crossing Development United States Interstate Highway 20 and Mississippi Highway 18 Brandon Rankin County MS	Dec-15 Closed	$1,825,000	469,141 10.77	Highway Commercial District	$3.89	$169,452
	Comments: Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .						
5	24.8816 Acres of Vacant Commercial Land Old Canton Road & Northpark Drive Ridgeland Madison County MS	Jan-16 Closed	$2,600,000	1,083,843 24.88	General Commercial District Arterial Streets	$2.40	$104,495
	Comments: This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.						
	Subject Walmart Richland, MS			776,283 17.82	Commercial District		

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Comparable Land Sales Map



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Sale 1
12.78 Acres- U.S. Hwy 80 W



Sale 2
35.61 Acres of Vacant Commercial Land



Sale 3
10.42 Acres - MS Hwy 18



Sale 4
Crossgates Crossing Development



Sale 5
24.8816 Acres of Vacant Commercial Land

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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Market Conditions

When considering market conditions, we note that the sales took place from December 2015 to January 2020, and that market conditions generally have been stable over this period through the effective date of value.

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Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

Land Sale 1 is a 12.78 acre (usable), or 556,566 square foot (usable), parcel located at 3750 United States Highway 80 West, Jackson, Hinds County, MS. The property sold in January 2020 for $260,000. Adjusting for demolition cost, the effective sale price is $920,725, or $1.65 per usable square foot. Upward adjustments are indicated for location (20%) and access/exposure (10%). A downward adjustment of 5% is indicated for size. Overall, a substantial upward adjustment is indicated.

Land Sale 2 is a 28.87 acre (usable), or 1,257,577 square foot (usable), parcel located at Highland Colony Parkway, Ridgeland, Madison County, MS. The property sold in August 2016 for $3,801,511, or $3.02 per usable square foot. Upward adjustments are indicated for access/exposure (15%), size (5%), and flood plain (5%). A downward adjustment of 20% is indicated for location. Overall, a slight upward adjustment is indicated.

Land Sale 3 is a 10.42 acre (usable), or 453,895 square foot (usable), parcel located at Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in January 2016 for $1,160,000, or $2.56 per usable square foot. Upward adjustments are indicated for access/exposure (10%) and zoning (5%). A downward adjustment of 5% is indicated for size. Overall, an upward adjustment is indicated.

Land Sale 4 is a 10.77 acre (usable), or 469,141 square foot (usable), parcel located at United States Interstate Highway 20 and Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in December 2015 for $1,285,000. Adjusting for raising the site and mitigating the wetlands, the effective sale price is $1,825,000, or $3.89 per usable square foot. Downward adjustments are indicated for access/exposure (5%) and size (5%). Overall, a downward adjustment is indicated.

Land Sale 5 is a 16.88 acre (usable), or 735,363 square foot (usable), parcel located at Old Canton Road & Northpark Drive, Ridgeland, Madison County, MS. The property sold in January 2016 for $2,200,000. Adjusting for bank owned - sold at market value, the effective sale price is $2,600,000, or $3.54 per usable square foot. An upward adjustment of 10% is indicated for access/exposure.

The following table summarizes the adjustments we make to the comparable sales.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sales Adjustment Grid						
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Walmart	12.78 Acres- U.S. Hwy 80 W	35.61 Acres of Vacant Commercial Land	10.42 Acres - MS Hwy 18	Crossgates Crossing Development	24.8816 Acres of Vacant Commercial Land
Address	200 Marketplace Drive	3750 United States Highway 80 West	Highland Colony Parkway	Mississippi Highway 18	United States Interstate Highway 20 and Mississippi Highway 18	Old Canton Road & Northpark Drive
City	Richland	Jackson	Ridgeland	Brandon	Brandon	Ridgeland
County	Rankin	Hinds	Madison	Rankin	Rankin	Madison
State	Mississippi	MS	MS	MS	MS	MS
Sale Date		Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$260,000	$3,801,511	$1,160,000	$1,285,000	$2,200,000
Conditions of Sale Adjustment		$0	$0	$0	$0	$400,000
Other Adjustment		$660,725	$0	$0	$540,000	$0
Price Adjustment		–	–	–	–	–
Description of Adjustment		Demolition Cost			Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetlands	Bank Owned - Sold Below Market Value
Effective Sale Price		$920,725	$3,801,511	$1,160,000	$1,825,000	$2,600,000
Square Feet	776,283	556,566	1,551,172	453,895	469,141	1,083,843
Acres	17.82	12.78	35.61	10.42	10.77	24.88
Usable Square Feet	776,283	556,566	1,257,577	453,895	469,141	735,363
Usable Acres	17.82	12.78	28.87	10.42	10.77	16.88
Flood Plain	No	No	Yes	No	No	No
Zoning Code	COM	C80-C-2	C-2 / S-1	I-1 with Hwy 18 Overlay	C-3	C-2A
Traffic Count	42,000	20,000	7,300	15,000	55,000	20,000
1 Mile Median Household Income	$42,782	$23,550	$96,609	$40,536	$48,185	$50,912
Database ID		2340640	1393311	1291940	1258267	1256696
Price per Usable Square Foot		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Bank Owned - Sold Below Market Value
% Adjustment		–	–	–	–	See Above
Market Conditions	1/1/2020	Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Location		20%	-20%	–	–	–
Access/Exposure		10%	15%	10%	-5%	10%
Size		-5%	5%	-5%	-5%	–
Shape and Topography		–	–	–	–	–
Zoning		–	–	5%	–	–
Entitlements		–	–	–	–	–
Flood Plain		–	5%	–	–	–
Net $ Adjustment		$0.41	$0.15	$0.26	-$0.39	$0.35
Net % Adjustment		25%	5%	10%	-10%	10%
Final Adjusted Price		**$2.07**	**$3.17**	**$2.81**	**$3.50**	**$3.89**
Overall Adjustment		25%	5%	10%	-10%	10%

Range of Adjusted Prices	**$2.07 - $3.89**
Average	**$3.09**
Indicated Value	**$3.00**

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Land Value Conclusion

Prior to adjustments, the sales reflect a range of $1.65 - $3.89 per usable square foot. After adjustment, the range is narrowed to $2.07 - $3.89 per usable square foot, with an average of $3.09 per usable square foot. To arrive at an indication of value, we place equal emphasis on all sales.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Usable Square Foot	$3.00
Subject Usable Square Feet	776,283
Indicated Value	$2,328,848
Rounded	$2,330,000

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Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvement, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 3% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Entrepreneurial incentive for similar properties typically ranges from 7% to 10%. An estimate of 8% is applied to the total replacement costs used in this analysis.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

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Replacement Cost Estimate							
Building Improvements							
Bldg Name	*MVS Building Type*	*MVS Class*	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Walmart	Warehouse Disocunt St	C	Average	155,528	SF	$48.35	$7,519,779
Subtotal - Replacement Cost New							$7,519,779
Plus: Indirect Cost						3%	$225,593
Subtotal							$7,745,372
Plus: Entrepreneurial Incentive						8%	$619,630
Total Replacement Cost New							$8,365,002
Site Improvements							
Item			*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Paving			Average	500,000	SF	$2.50	$1,250,000
Landscaping, Lights, Signage			Average	1	Lump Sum	$30,000.00	$30,000
Undepreciated Site Improvements			Average	500,000	SF	$1.00	$500,000
Subtotal - Replacement Cost New							$1,780,000
Plus: Indirect Cost						3%	$53,400
Subtotal							$1,833,400
Plus: Entrepreneurial Incentive						8%	$146,672
Total Replacement Cost New							$1,980,072
Overall Property							
Building Improvements							$7,519,779
Site Improvements							$1,780,000
Subtotal - Replacement Cost New							$9,299,779
Plus: Indirect Cost						3%	$278,993
Subtotal							$9,578,772
Plus: Entrepreneurial Incentive						8%	$766,302
Total Replacement Cost New							$10,345,074

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. Physical deterioration - The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. Functional obsolescence - The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable .
3. External obsolescence - The loss in value due to negative external influences. These influences can be temporary or permanent and are generally incurable by the owner, landlord or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

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Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by their total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Modified Economic Age-Life Method

In some cases, it is appropriate to withhold certain forms of depreciation and address these items separately. This is referred to as the modified economic age-life method. We will utilize this method. The amount of physical depreciation is based on the Marshall and Swift Depreciation tables which indicate. Functional Obsolescence and External Obsolescence will be adjusted separately.

Deferred Maintenance - No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Functional Obsolescence - A deduction for functional obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

External Obsolescence - An additional external obsolescence adjustment is warranted due to the lack of demand for big box retail stores.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost are shown in the following tables.

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Estimate of Depreciation		
Building Improvements		
Replacement Cost New		$8,365,002
Less: Deferred Maintenance		$0
Remaining Cost		$8,365,002
Depreciation: Modified Economic Age-Life Method	49.0%	-$4,098,851
External Obsolescence	10%	-$836,500
Total Depreciation		-$4,935,351
Depreciated Replacement Cost		$3,429,651
Site Improvements		
Replacement Cost New		$1,980,072
Less: Deferred Maintenance		$0
Remaining Cost		$1,980,072
Depreciation: Modified Economic Age-Life Method	45.1%	-$892,423
External Obsolescence	10%	-$198,007
Total Depreciation		-$1,090,430
Depreciated Replacement Cost		$889,642
Overall Property		
Replacement Cost New		$10,345,074
Deferred Maintenance		$0
Remaining Cost		$10,345,074
Depreciation: Modified Economic Age-Life Method		-$4,991,274
External Obsolescence		-$1,034,507
Total Depreciation		-$6,025,781
Depreciated Replacement Cost		$4,319,293
Rounded:		$4,320,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	MVS	Replacement Cost New	% of Overall RCN
1	Walmart	19	30	49.0%	$8,365,002	100.0%
Total					$8,365,002	100.0%

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Depreciation Worksheet - Site Improvements						
Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New	% of Overall RCN
1	Paving	5	8	62.5%	$1,390,500	70.2%
2	Landscaping, Lights, Signage	7	10	70.0%	$33,372	1.7%
3	Undepreciated Site Improvements	0	0	0.0%	$556,200	28.1%
Total					$1,980,072	100.0%

Value Indication

By combining our land value conclusion with the depreciated replacement cost of the improvements, we arrive at a value indication by the cost approach as shown in the following table.

Value Indication by Cost Approach	
Depreciated Replacement Cost	$4,320,000
Land Value	$2,330,000
Indicated Property Value	$6,650,000
Rounded	$6,700,000

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Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Big Box Retail use
- Property Rights Conveyed: Fee Simple
- Location: Southeastern United States
- Size: 75,000 – 300,000 square feet
- Age/Quality: All Ages / All Qualities
- Transaction Date: January 1, 2014 to present

For this analysis, we use price per square foot of gross leasable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

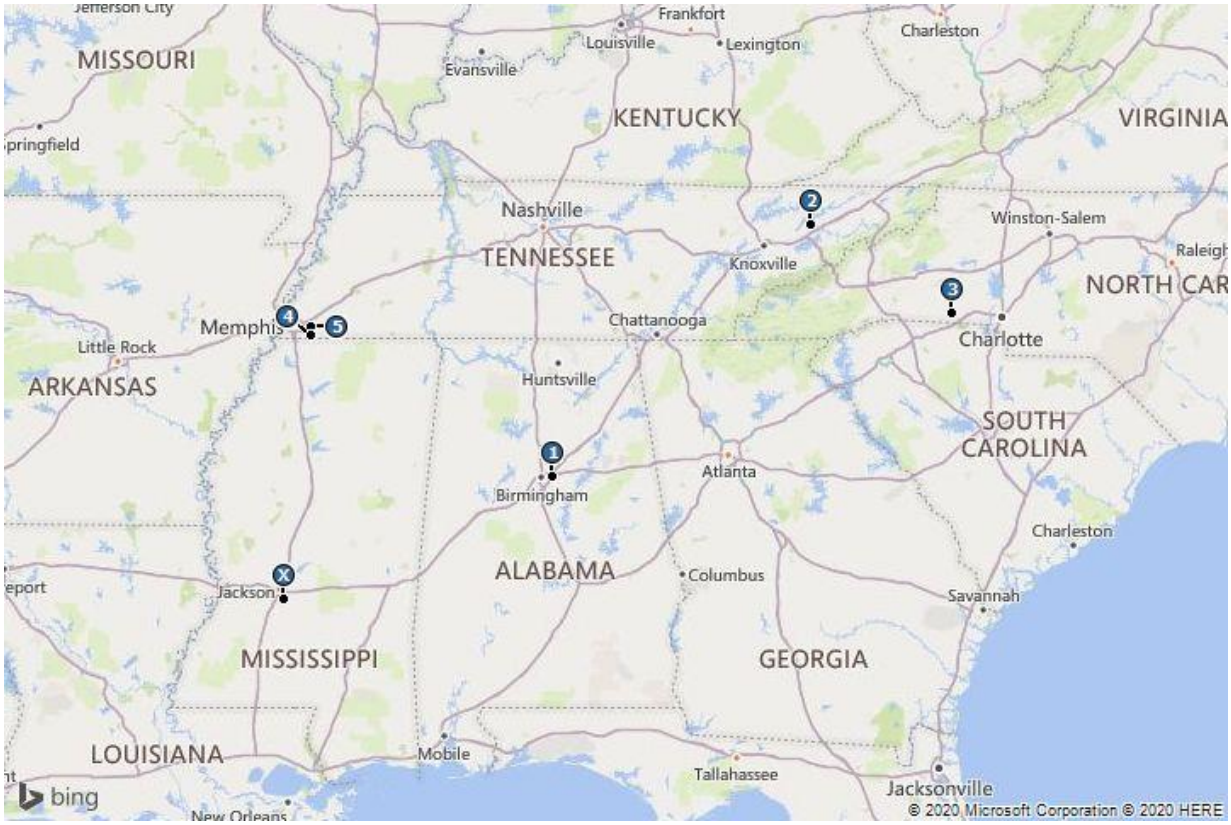
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Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Subtype; Anchor 1; Anchor 2	Effective Sale Price	Leasable SF	$/Leasable SF
1	Former Sam's Club 3900 Grants Mill Road Irondale Jefferson County AL	Jul-19 Closed	1987 1 0%	20.27 0.16 –	Big Box – –	$4,700,000	137,358	$34.22
	Comments: The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.							
2	Rural King 305 West Economy Road Morristown Hamblen County TN	Jan-18 Closed	1975 1 0%	9.24 0.24 –	Big Box – –	$3,380,000	94,642	$35.71
	Comments: The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.							
3	Former Kmart 706 E. Dixon Blvd. Shelby Cleveland County NC	Oct-18 Closed	1975 1 –	7.41 0.28 –	Street/Highway Retail – –	$3,750,000	88,917	$42.17
	Comments: Buyer: James Lanning-President 828-669-2941, Ingles Markets Incorporated *Seller: Philip Hughes 864-242-2100, Hughes Investments*							
4	Former Target 7697 Winchester Road Memphis Shelby County TN	Jun-14 Closed	2005 1 0%	15.17 0.19 –	Other – –	$4,612,000	124,287	$37.11
	Comments: Former Target store purchased to be converted to a Garden Ridge store.							
5	Former Target Store 475 Germantown Pky. Memphis Shelby County TN	Sep-19 Closed	2003 1 0%	13.34 0.30 5.00/1,000	Big Box – –	$3,500,000	176,143	$19.87
	Comments: Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.							
	Subject Walmart Richland, MS		2001 1 NA	17.82 0.20 4.64/1,000	Big Box		155,528	

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Comparable Improved Sales Map



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Sale 1
Former Sam's Club



Sale 2
Rural King



Sale 3
Former Kmart



Sale 4
Former Target



Sale 5
Former Target Store

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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

Issues requiring elaboration are addressed in the following paragraphs.

Market Conditions

The sales took place from June 2014 to September 2019. Market conditions have been generally stable.

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Other

Location adjustments are based on demand influences, density of retailers and quality of surrounding properties in the surrounding area of the comparables.

Analysis and Adjustment of Sales

The analysis and adjustment of the comparable sales are discussed in the following paragraphs.

Sale 1 is Former Sam's Club, located at 3900 Grants Mill Road, Irondale, Jefferson County, AL, a 137,358 square foot retail property. The property sold in July 2019 for $4,700,000, or $34.22 per square foot. Upward adjustments are indicated for access/exposure (15%) and age/condition (10%). Overall, a substantial upward adjustment is indicated.

Sale 2 is Rural King, located at 305 West Economy Road, Morristown, Hamblen County, TN, a 94,642 square foot retail property. The property sold in January 2018 for $3,380,000, or $35.71 per square foot. Upward adjustments are indicated for access/exposure (15%) and age/condition (10%). A downward adjustment of 5% is indicated for size. Overall, a substantial upward adjustment is indicated.

Sale 3 is Former Kmart, located at 706 E. Dixon Blvd., Shelby, Cleveland County, NC, a 88,917 square foot retail property. The property sold in October 2018 for $3,750,000, or $42.17 per square foot. An upward adjustment of 10% is indicated for age/condition. A downward adjustment of 5% is indicated for size. Overall, a slight upward adjustment is indicated.

Sale 4 is Former Target, located at 7697 Winchester Road, Memphis, Shelby County, TN, a 124,287 square foot retail property. The property sold in June 2014 for $4,612,000, or $37.11 per square foot. An upward adjustment of 5% is indicated for flood plain. A downward adjustment of 10% is indicated for access/exposure. Overall, a slight downward adjustment is indicated.

Sale 5 is Former Target Store, located at 475 Germantown Pky., Memphis, Shelby County, TN, a 176,143 square foot retail property. The property sold in September 2019 for $3,500,000, or $19.87 per square foot. A downward adjustment of 5% is indicated for access/exposure.

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The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Walmart	Former Sam's Club	Rural King	Former Kmart	Former Target	Former Target Store
Address	200 Marketplace Drive	3900 Grants Mill Road	305 West Economy Road	706 E. Dixon Blvd.	7697 Winchester Road	475 Germantown Pky.
City	Richland	Irondale	Morristown	Shelby	Memphis	Memphis
County	Rankin	Jefferson	Hamblen	Cleveland	Shelby	Shelby
State	Mississippi	AL	TN	NC	TN	TN
Sale Date		Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Price Adjustment		–	–	–	–	–
Description of Adjustment						
Effective Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Gross Building Area	155,528	137,358	94,642	88,917	124,287	176,143
Gross Leasable Area	155,528	137,358	94,642	88,917	124,287	176,143
In Flood Plain	No	No	No	No	Yes	No
Traffic Count	42,000	Minimal	4,317	44,500	70,787	58,916
Year Built	2001	1987	1975	1975	2005	2003
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A
Database ID		2473401	2474015	2215693	776918	2286320
Price per SF of Gross Leasable Area		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–	–
Market Conditions	1/1/2020	Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Location		–	–	–	–	–
Access/Exposure		15%	15%	–	-10%	-5%
Size		–	-5%	-5%	–	–
Parking		–	–	–	–	–
Building to Land Ratio (FAR)		–	–	–	–	–
Building Quality		–	–	–	–	–
Age/Condition		10%	10%	10%	–	–
Economic Characteristics		–	–	–	–	–
Flood Plain		–	–	–	5%	–
Net $ Adjustment		$8.55	$7.14	$2.11	-$1.86	-$0.99
Net % Adjustment		25%	20%	5%	-5%	-5%
Final Adjusted Price		**$42.77**	**$42.86**	**$44.28**	**$35.25**	**$18.88**
Overall Adjustment		25%	20%	5%	-5%	-5%

Range of Adjusted Prices	**$18.88 - $44.28**
Average	**$36.81**
Indicated Value	**$41.00**

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Value Indication

Prior to adjustment, the sales reflect a range of $19.87 - $42.17 per square foot. After adjustment, the range is narrowed to $18.88 - $44.28 per square foot, with an average of $36.81 per square foot. To arrive at an indication of value, we place primary emphasis on sales 1, 2, 3 and 4, as comparable 5 appears to be an outlier.

Based on the preceding analysis, we arrive at a value indication by the sales comparison approach as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	$41.00
Subject Square Feet	155,528
Indicated Value	$6,376,648
Rounded	$6,400,000

In addition, a comparable sale in the Jackson MSA occurred on July 15, 2020. 6240 Old Canton Road in Jackson, MS sold for $2,000,000, or $33.47 per square foot. The building is 59,763 square feet of rentable area and was 2% occupied at the time of sale.

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Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only the direct capitalization method because of the subject's occupancy status and probable buyer, as discussed below.

Occupancy Status

The subject is currently owner occupied, and the most probable buyer is another owner-user. Accordingly, we use market rent as the basis of our income projection, and our valuation assumes stabilized occupancy without a deduction for lease-up costs.

Market Rent Analysis

To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date.

Comparable rentals considered most relevant are summarized in the following table.

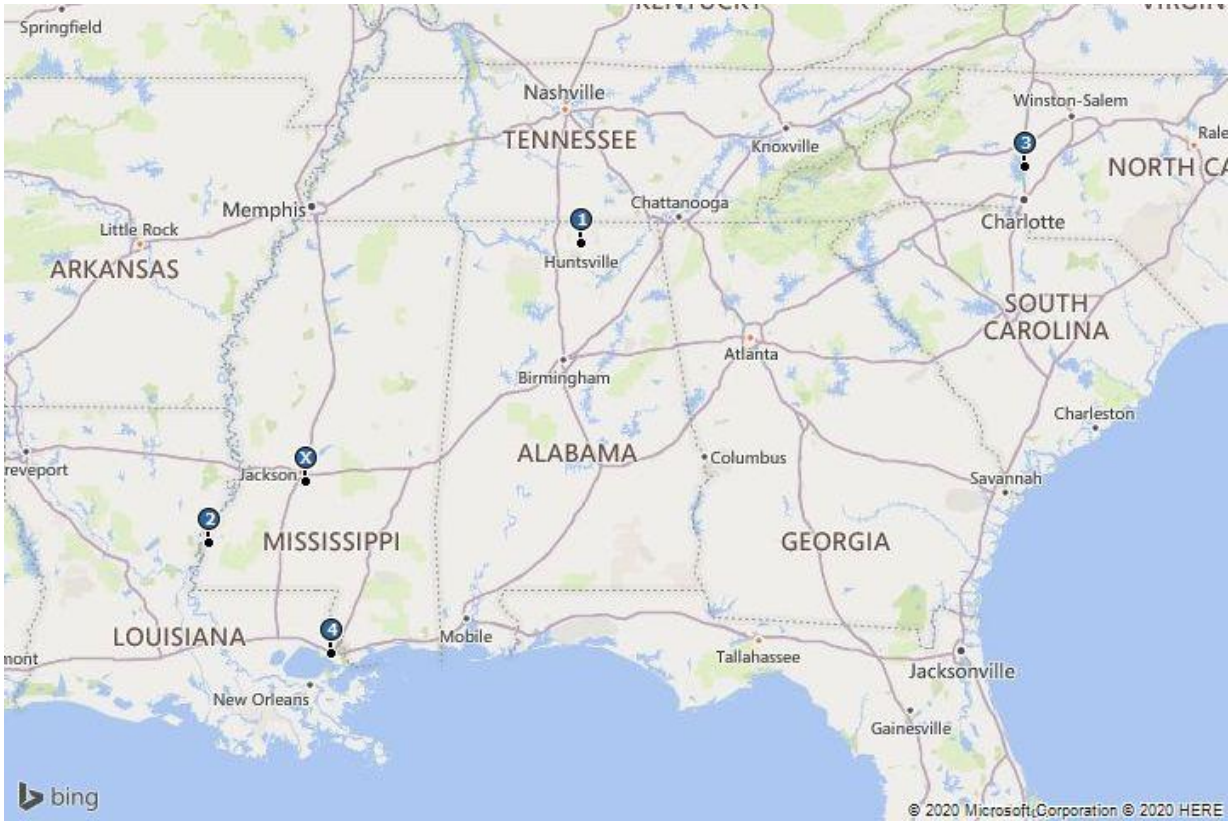
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Summary of Comparable Rentals - Retail

No.	Property Information	Description		Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Former Gander Mountain	Yr Blt.	1985	Rural King	120,000	Oct-18	120	$3.75	Fixed Percentage	Triple Net
	3418 N. Memorial Pky.	Stories:	1							
	Huntsville	GBA:	120,000							
	Madison County	Parking Ratio:	–							
	AL									
	Comments: This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.									
2	Natchez Mall	Yr Blt.	1979 / 2009	Belk, Inc #677	74,662	Dec-18	49	$4.80	None	Triple Net
	350 John R. Junkin Drive	Stories:	1							
	Natchez	GBA:	221,600							
	Adams County	Parking Ratio:	4.2 /1,000							
	MS									
	Comments: The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,174. The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.									
3	Mooresville Festival	Yr Blt.	1990 - 1993	Kohls	86,479	Apr-16	60	$4.61	None	Triple Net
	350-376 W. Plaza Dr.	Stories:	1							
	Mooresville	GBA:	159,625							
	Iredell County	Parking Ratio:	4.1 /1,000							
	NC									
	Comments: Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.									
4	North Shore Square	Yr Blt.	1985	At Home	107,000	Feb-17	120	$5.00	None	Triple Net
	150 Northshore Blvd.	Stories:	1							
	Slidell	GBA:	429,507							
	Saint Tammany County	Parking Ratio:	7.3 /1,000							
	LA									
	Comments: The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius is $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffic count along United States Interstate Highway 12 is 65,121.									

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Comparable Rentals Map



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Lease 1
Former Gander Mountain



Lease 2
Natchez Mall



Lease 3
Mooresville Festival



Lease 4
North Shore Square

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Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals:

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

A review of the comparables reveals that leases in this market are typically structured on a triple net lease basis with tenants paying for real estate taxes, insurance, utilities, and repairs/maintenance. The property owner is usually responsible for General and Administrative expenses, Property Management and Replacement Reserves. We make adjustments to comparable rentals having different expense structures.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

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Rental Adjustment Grid - Retail					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Walmart	Former Gander Mountain	Natchez Mall	Mooresville Festival	North Shore Square
Address	200 Marketplace Drive	3418 N. Memorial Pky.	350 John R. Junkin Drive	350-376 W. Plaza Dr.	150 Northshore Blvd.
City	Richland	Huntsville	Natchez	Mooresville	Slidell
County	Rankin	Madison	Adams	Iredell	Saint Tammany
State		AL	MS	NC	LA
Lease Start Date		Oct-18	Dec-18	Apr-16	Feb-17
Lease Term (Months)		120	49	60	120
Tenant Name		Rural King	Belk, Inc #677	Kohls	At Home
Leased SF		120,000	74,662	86,479	107,000
Lease Type		Triple Net	Triple Net	Triple Net	Triple Net
Year Built	2001	1985	1979 / 2009	1990 - 1993	1985
Renovation Date	N/A	N/A	Various Times	2013	N/A
Traffic Count	42,000	44,108	19,000	39,500	65,121
Database ID		2242533	2207870	1447308	2480365
Effective Rent/SF/Yr		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Expense Structure					
$ Adjustment		–	–	–	–
Conditions of Lease		Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–
Market Conditions	1/1/2020	Oct-18	Dec-18	Apr-16	Feb-17
Annual % Adjustment		–	–	–	–
Cumulative Adjusted Rent		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Location		–	–	–	–
Access/Exposure		–	10%	–	-10%
Size		–	-10%	-10%	-5%
Building Quality		–	–	–	–
Age/Condition		10%	–	–	10%
Economic Characteristics		–	–	–	–
Net $ Adjustment		$0.38	$0.00	-$0.46	-$0.25
Net % Adjustment		10%	0%	-10%	-5%
Final Adjusted Price		**$4.13**	**$4.80**	**$4.15**	**$4.75**
Overall Adjustment		10%	0%	-10%	-5%

Range of Adjusted Rents	**$4.13 - $4.80**
Average	**$4.46**
Indicated Rent	**$4.50**

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Analysis of Comparable Rentals

No.	Property Information	Tenant	Lease Start; Term; Lease Type	SF	Rent/SF	Overall Adjustment Applied	Adjustment Comments
1	Former Gander Mountain 3418 N. Memorial Pky. Huntsville Madison County, AL	Rural King	Oct-18 120 Triple Net	120,000	$3.75	Up	Inferior Age/Condition
2	Natchez Mall 350 John R. Junkin Drive Natchez Adams County, MS	Belk, Inc #677	Dec-18 49 Triple Net	74,662	$4.80	None	Inferior Access/Exposure; Superior Size
3	Mooresville Festival 350-376 W. Plaza Dr. Mooresville Iredell County, NC	Kohls	Apr-16 60 Triple Net	86,479	$4.61	Down	Superior Size
4	North Shore Square 150 Northshore Blvd. Slidell Saint Tammany County, LA	At Home	Feb-17 120 Triple Net	107,000	$5.00	Down	Superior Access/Exposure and Size; inferior Age/Condition
Range of Unadjusted Rents		$3.75 - $5.00					
Concluded Market Rent		$4.50					
Lease Type		Triple Net					
Lease Term (Mos.)		120					

Market Rent Conclusion

After analysis, the overall range is $4.13 - $4.80 per square foot per year. A rent in the middle of the range is most applicable to the subject.

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Retail	155,528	$4.50	$/SF/Yr	None	Triple Net	120

Stabilized Income and Expenses

Potential Gross Rent

The market rental rate is applied to the subject's gross building area to arrive at Potential Gross Rent.

Expense Reimbursements

Income is generated from tenant obligations to reimburse the owner for pass-through of all operating expenses, except General and Administrative, Management and Replacement Reserves. Expense recoveries are calculated on a lease-by-lease basis.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 4.0% based on the vacancy rate of the subject's submarket.

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Other Income

The subject does not generate significant amounts of recurring income from sources other than rent, and none is projected in this analysis.

Effective Gross Income

Based on the preceding estimates of potential gross income less allowance for vacancy and collection loss, effective gross income is calculated at $1,016,241, or $6.53 per square foot.

Operating Expense by Category

Operating expenses are summarized in the following table.

Operating History and Projections

	IRR Projection
Income	
Base Rent	$699,876
Expense Reimbursements	358,708
Potential Gross Income*	$1,058,584
Vacancy & Collection Loss @ 4.0%	-42,343
Effective Gross Income	$1,016,241
Expenses	
Real Estate Taxes	$172,074
Insurance	31,106
Common Area Maintenance	155,528
General/Administrative	1,500
Management	20,325
Replacement Reserves	23,329
Total Expenses	$403,862
Net Operating Income	**$612,379**
Operating Expense Ratio**	37.4%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss.

**Replacement reserves, if any, are excluded from total expenses for purposes of determining the Operating Expense Ratio.

Unit expense data for the subject, comparable properties, and industry benchmarks are summarized in the following table.

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Expense Analysis per Square Foot							
	Comp Data*						Subject
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Trepp	Projected Expenses
Year Built	2005	2008, 2010 (Petsmart)	2016, 2017, 2018	1991 / 2010 / 2017	1960		2001
SF	208,137	139,736	189,423	223,712	187,389		155,528
Prevailing Lease Type	Triple Net	Triple Net	Triple Net	Triple Net	Triple Net		Triple Net
Operating Data Type	In Place	In Place	In Place	In Place	In Place		
Year	2019	2018	2018	2019	2018	2018	IRR Projection
Real Estate Taxes	$2.06	$1.29	$1.30	$2.22	$0.92	$1.10	$1.11
Insurance	$0.09	$0.13	$0.17	$0.18	$0.18	$0.24	$0.20
Common Area Maintenance	$2.02	$1.26	$0.94	$0.91	$1.70	$0.57	$1.00
General/Administrative	$0.66	$0.05	$0.02	$0.66	$0.53	$0.19	$0.01
Management	$0.76	$0.43	$0.35	$0.18	$0.41	$0.44	$0.13
Replacement Reserves	$0.00	$0.00	$0.00	$0.00	$0.00	$0.19	$0.15
Total	$5.59	$3.17	$2.78	$4.14	$3.74	$2.73	$2.60
Operating Expense Ratio	29.3%	24.7%	29.1%	23.3%	45.6%	30.4%	37.4%
Industry Benchmark:	Trepp, CRE Operating Statement Data Feed, 2018, MS, AL, TN, AR, LA, Retail, 100,000 - 250,000 square						

Operating Expense by Category

Discussions of our operating expense projections are presented in the following paragraphs.

- The real estate taxes category includes all local, county, and state property tax levies. Our projection is based on the property assessment and tax rate for the subject, as discussed previously in the Real Estate Tax Analysis.
- Insurance expense includes property and casualty insurance for the subject.
- The common area maintenance is category includes expenditures for building and parking lot maintenance, common area utilities, trash removal, landscaping maintenance, and security, if applicable.
- General and administrative expenses consist of legal, accounting and other professional fees, license fees, and business taxes.
- Management fees are considered an expense of operation, whether the services are contracted or provided by the property owner. Typical management fees for properties of this type range from 2% to 6%. Considering that the subject is a single tenant property with minimal management needs, we project an overall management fee of 2.0% of effective gross income.
- For the subject property type and local market, it is customary to include replacement reserves as an expense line item in developing an estimate of net operating income. Replacement reserves are estimated to account for replacement costs of certain capital items, such as the roof and HVAC system. We estimate reserves at $0.15 per square foot.

Total Operating Expenses

Total operating expenses are projected at $403,862 overall, or $2.60 per square foot. These figures are consistent with the recent operating history of the subject and total operating expenses at comparable properties.

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Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at $612,379, or $3.94 per square foot, as shown in the following table.

Projection of Net Operating Income

		Annual	$/SF Bldg.
Income			
Potential Gross Rent		$699,876	$4.50
Expense Reimbursements		$358,708	$2.31
Potential Gross Income		$1,058,584	$6.81
Vacancy & Collection Loss	4.00%	-$42,343	-$0.27
Effective Gross Income		$1,016,241	$6.53
Expenses			
Real Estate Taxes		$172,074	$1.11
Insurance		$31,106	$0.20
Common Area Maintenance		$155,528	$1.00
General/Administrative		$1,500	$0.01
Management	2.00%	$20,325	$0.13
Replacement Reserves		$23,329	$0.15
Total Expenses		$403,862	$2.60
Net Operating Income		**$612,379**	**$3.94**

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Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We use the following methods to derive a capitalization rate for the subject: analysis of comparable sales, review of national investor surveys, and the band of investment method.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables

No.	Property Name	Year Built	Sale Date	Gross Building Area	% Occup.	Effective Price/SF	Cap Rate
1	Big Lots	1989	1/6/2016	40,396	100%	$33.52	9.68%
2	Lowe's Home Improvement	1999	3/7/2016	135,197	100%	$77.66	8.62%
3	Academy Sports	2010	10/5/2018	74,863	100%	$120.89	8.00%
4	Office Depot	2003	8/21/2019	20,000	100%	$147.50	8.47%
	Average (Mean) Cap Rate:						8.69%

None of the comparable sales utilized in the sales comparison approach reported capitalization rates. Therefore, we expanded our search to include properties in competing areas of the Southeastern united States. We verified four additional comparables that reported a capitalization rate.

Based on this information, a capitalization rate within a range of 8.00% to 9.68% could be expected for the subject.

National Investor Surveys

Data pertaining to investment grade properties from the PwC, ACLI, and Viewpoint surveys are summarized in the exhibits that follow.

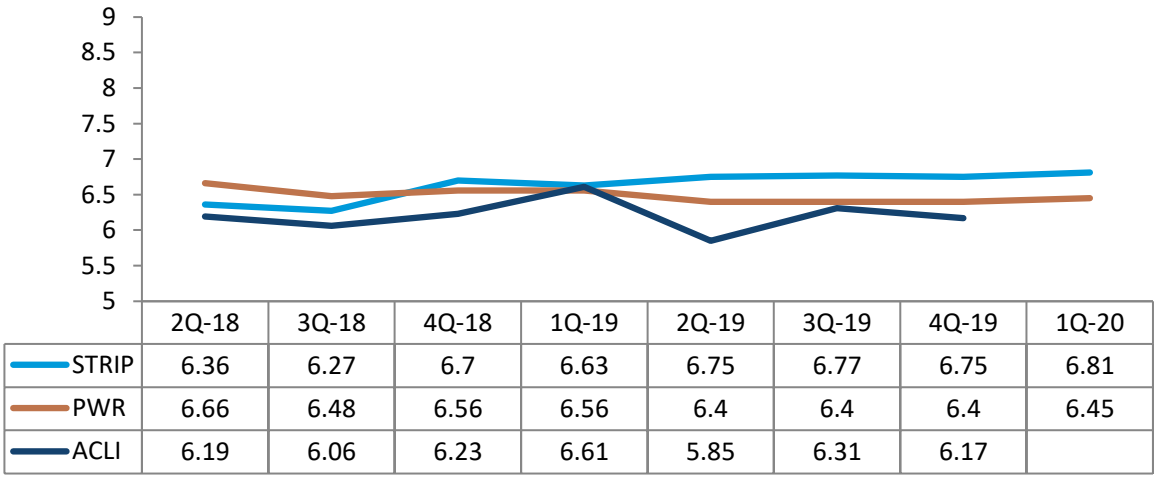
Capitalization Rate Surveys – Retail Properties

	IRR-ViewPoint Year End 2019 Natl Neighborhood Retail	IRR-ViewPoint Year End 2019 Natl Community Retail Center	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center	ACLI 4Q-19 National Retail
Range	5.00% - 9.00%	5.00% - 8.25%	4.50 - 10.00	5.25% - 8.25%	NA
Average	7.07%	6.91%	6.81%	6.45%	6.17%

Source: IRR-Viewpoint 2019; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

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Retail Capitalization Rate Trends



	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-19	4Q-19	1Q-20
STRIP	6.36	6.27	6.7	6.63	6.75	6.77	6.75	6.81
PWR	6.66	6.48	6.56	6.56	6.4	6.4	6.4	6.45
ACLI	6.19	6.06	6.23	6.61	5.85	6.31	6.17	

STRIP - PwC Real Estate Investor Survey - National Strip Shopping Center Market
PWR - PwC Real Estate Investor Survey - National Power Center Market
ACLI - American Council of Life Insurers Investment Bulletin - Retail Properties

We would expect the rate appropriate to the subject to be above the average rate in the survey data because of its tertiary location. Accordingly, based on the survey data, a capitalization rate within a range of 5.00% to 8.25% could be expected for the subject.

Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the following table.

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Retail: Free Standing

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.11%	DCR Technique	1.18	0.042407	0.90	4.48
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.077076	0.007708	
Mortgage Constant	0.042407	OAR				4.59
Loan-to-Value Ratio	90%	Surveyed Rates				4.78
Equity Dividend Rate	7.71%					
Maximum						
Spread Over 10-Year Treasury	5.03%	DCR Technique	1.73	0.122204	0.60	12.65
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	9.07%	Mortgage	60%	0.122204	0.073323	
Amortization	15	Equity	40%	0.167891	0.067156	
Mortgage Constant	0.122204	OAR				14.05
Loan-to-Value Ratio	60%	Surveyed Rates				13.31
Equity Dividend Rate	16.79%					
Average						
Spread Over 10-Year Treasury	3.07%	DCR Technique	1.45	0.066110	0.75	7.17
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	4.88%	Mortgage	75%	0.066110	0.049582	
Amortization	28	Equity	25%	0.117943	0.029486	
Mortgage Constant	0.066110	OAR				7.91
Loan-to-Value Ratio	75%	Surveyed Rates				9.91
Equity Dividend Rate	11.79%					

*4th Quarter 2019 Data

Source: RealtyRates.com Investor Survey Q1 - 2020

Band of Investment Method

Mortgage/Equity Assumptions				
Loan To Value Ratio	75%			
Interest Rate	4.75%			
Amortization (Years)	20			
Mortgage Constant	0.0775			
Equity Ratio	25%			
Equity Dividend Rate	14.00%			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	75%	x	7.75% =	5.82%
Equity Requirement	25%	x	14.00% =	3.50%
Indicated Capitalization Rate				**9.32%**
Rounded				**9.30%**

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Capitalization Rate Conclusion

Based on the preceding analysis, a going-in capitalization rate for the subject is indicated within a range of 9.0% to 9.5%.

To conclude a capitalization rate, we consider each of the following investment risk factors to determine its impact on the capitalization rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral impact of each factor.

Risk Factor	Issues	Impact on Rate
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↔
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↔
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↔

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Going-In Capitalization Rate	9.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to arrive at a value indication by the income capitalization approach as follows:

Direct Capitalization	
Effective Gross Income	$1,016,241
Expenses	$403,862
Net Operating Income	$612,379
Capitalization Rate	9.25%
Indicated Value	$6,620,309
Rounded	$6,600,000

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	$6,700,000
Sales Comparison Approach	$6,400,000
Income Capitalization Approach	$6,600,000
Reconciled	$6,400,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. Due to the age of the subject improvements, estimates of depreciation are subjective, limiting the reliability of this approach. Additionally, the cost approach is not typically used by market participants, except for new properties. Accordingly, the cost approach is not relied upon in this analysis. It does, however, provide general support for the indications developed in the other approaches.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. There is a reasonably active market for comparable properties, and this approach most closely reflects buyer behavior. Accordingly, the sales comparison approach is given greatest weight in the value conclusion.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. An owner-user is the most likely purchaser of the appraised property, and the income capitalization approach does not represent the primary analysis undertaken by the typical owner-user. Accordingly, this approach is given secondary weight in arriving at a value conclusion.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

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Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$6,400,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The parcel owned by Murphy Oil USA, Inc., which is surrounded by the subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the surrounded parcel within the subject site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot be reasonably foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local retail market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

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Our estimate is supported by the following national investor survey data.

Retail Average Marketing Time (Months)		
	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center
Range	2.0 - 18.0	2.0 - 18.0
Average	7.4	6.7

Source: PwC Real Estate Investor Survey

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Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. John R. Praytor, MAI, did not make a personal inspection of the property that is the subject of this report. James O. Turner II, MAI, has not personally inspected the subject. Jan D. Bergk has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

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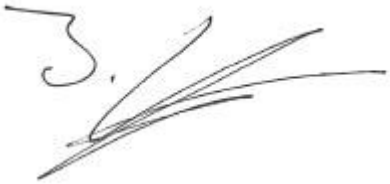
14. As of the date of this report, John R. Praytor, MAI, and James O. Turner II, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

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covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

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conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Jackson, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Jackson is not a building or environmental inspector. Integra Jackson does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

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appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Jackson, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

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Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. The parcel owned by Murphy Oil USA, Inc., which is surrounded by the subject site has been utilized for gasoline/diesel sales and has underground storage tanks. Considering the use of the surrounded parcel within the subject site, an environmental assessment should be considered. For this report, we assume the site is free and clear of any environmental hazards and contamination and that the site is not adversely affected by environmental hazards.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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Addendum A

Appraiser Qualifications

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John R. Praytor, MAI

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601-714-1665
F 601.500.5314

irr.com

Experience

Senior Managing Director for INTEGRA REALTY RESOURCES - JACKSON. Actively engaged in real estate valuation and consulting since 1987. Extensive experience in the valuation of regional malls, community/neighborhood shopping centers, office buildings - CBD and suburban, warehouse/distribution, multi-family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, senior housing, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Realtor of the Year, Jackson Association of Realtors, January 2009 - December 2009
President: Board of Directors of the Jackson Association of Realtors, January 2008 - December 2008

President: Jackson Multiple Listing Service, January 2011 - December 2011
Vice President: Board of Directors of the Jackson Association of Realtors, January 2007 - December 2007
Member: National Association of Realtors, August 1987
Member: Jackson Board of Realtors, July 1994
Member: Mississippi Association of Realtors, August 1987
Member: Board of Directors of the Jackson Multiple Listing Service, January 2002 - December 2003

Member: Board of Directors of the Jackson Association of Realtors, January 2006 - December 2006

Member: National Association of Realtors Appraisal Committee, January 2009 - December 2012

Member: National Association of Realtors Multiple Listing Issues & Policies Committee, January 2009 - December 2011
Member: National Association of Realtors Research Committee, January 2010 - December 2012

Appraisal Institute, Member (MAI) , April 2015

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-369, Expires December 2021
Louisiana, Certified General Real Estate Appraiser, G3897, Expires December 2021
Tennessee, Certified General Real Estate Appraiser, 5234, Expires August 2022
Arkansas, State Certified General Appraiser, CG-4346, Expires August 2021
Virginia, Certified General Real Estate Appraiser, 4001017616, Expires November 2021
Alabama, Certified General Real Property Appraiser, G01465, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1009401, Expires June 2022
New Mexico, General Certified Appraiser, 03736-G, Expires April 2022
Texas, Certified General Real Estate Appraiser, TX 1380652 G, Expires July 2022

Education

jpraytor@irr.com - 601-714-1665

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

John R. Praytor, MAI

Education (Cont'd)

B.B.A. Degree, Delta State University, 1990
M.B.A. Degree, Delta State University, 1992
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the U. S. Federal Bankruptcy Court, Hinds County Court, MS, Rankin County Court, MS, Holmes County Court, MS

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State of Mississippi

Mississippi Real Estate Appraiser Licensing and Certification Board

This is to certify that JOHN R PRAYTOR

Whose place of business is located at 617 RENAISSANCE WAY
RIDGELAND, MS 39157

License Number GA-369

ORIGINALLY LICENSED
12/30/1993

is duly licensed as a **State Certified General Real Estate Appraiser** *in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-74 of the Mississippi Code of 1972 annotated.*

In witness thereof,we have caused the Official Seal to be affixed, this the 15th day of November, 2017.

Mississippi Real Estate Appraisal Board

ADMINISTRATOR

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # : GA-369 STATUS: ACTIVE

JOHN R PRAYTOR

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 01/01/2020 Expiration Date: 12/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

James O. Turner II, MAI

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Jackson

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irr.com

Experience

Director for INTEGRA REALTY RESOURCES JACKSON. Actively engaged in real estate valuation and consulting since 2003. Extensive experience in the valuation of right of way, community/neighborhood shopping centers, office buildings CBD and suburban, warehouse/distribution, multi family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Member: National Association of Realtors, July 2003
Member: Mississippi Association of Realtors, July 2003
Appraisal Institute, Associate Member Appraisal Institute, January 2004
Member: Greenwood Board of Realtors, January 2004 - December 2003
Member: Jackson Association of Realtors, January 2005
Member: Jackson Multiple Listing Service, January 2004
Vice President: Urban Renewal District Board, June 2014
Appraisal Institute, Member (MAI) , January 2017

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-854, Expires July 2021
Louisiana, Certified General Appraiser, G4056, Expires December 2021
Texas, Certified General Real Estate Appraiser, TX 1380657 G, Expires October 2020
Arkansas, State Certified General Appraiser, CG-4292, Expires August 2020
Tennessee, Certified General Real Estate Appraiser, 5417, Expires October 2021
Georgia, Certified General Real Property Appraiser, 383764, Expires April 2021
Kansas, Certified General Real Property Appraiser, G-3254, Expires June 2021
Oklahoma, Certified General Real Estate Appraiser, 13427CGA, Expires July 2022
South Carolina, Certified General Appraiser, 7926, Expires June 2020
Alabama, Certified General Real Property Appraiser, G01427, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1006370, Expires January 2022
New York, Certified General Real Estate Appraiser, 46000052785, Expires September 2021
Virginia, Certified General Real Estate Appraiser, 4001017889, Expires February 2022
Kentucky, Certified Real Property Appraiser, 5493, Expires June 2020

Education

B.B.A Degree, Delta State University, 2003
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Hinds County Court, MS, Rankin County Court, MS, Madison County Court, MS, Holmes County Court, MS, Yazoo County Court, MS

jimturner@irr.com - 601-714-1665 x55

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

James O. Turner II, MAI

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State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # : GA-854 STATUS: ACTIVE

JAMES OLIVER TURNER II

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 08/01/2019 Expiration Date: 07/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Jan Bergk

Experience

Analyst for Integra Realty Resources - Jackson. Actively engaged in real estate valuation since 2018. Experience in the valuation of office buildings, vacant land, warehouse/distribution, industrial buildings, and small retail properties. Clients served include banks and financial institutions, business/industry and mortgage bankers. Valuations have been performed for financing, and due diligence support. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, and retail properties.

Licenses

Mississippi, Appraisal Intern, AI-680

Education

B.B.A., Millsaps College, 2017
M.B.A., Millsaps College, 2018
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities, and others.

jbergk@irr.com - 601-714-1665

Integra Realty Resources
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Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

State of Mississippi

Mississippi Real Estate Appraiser Licensing And Certification Board

Appraisal Intern

This is to certify that JAN DARIUS BERGK Permit Number: AI-680

Whose address is: 617 RENAISSANCE WAY
JACKSON, MS 39202

Issue Date: 06/20/2018

Is permitted to work as an **Appraisal Intern** in the state of Mississippi from the date of issuance under the direct supervision of a State Certified Residential Appraiser or a State Certified General Appraiser.



Michael E. McGee, Deputy Director

Robert E. Praytor, Administrator

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Addendum B

Definitions

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

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

Class of Retail Property
For the purposes of comparison, retail properties are grouped into three classes: Class A, B and C. These classes represent a subjective quality rating of properties, which indicates the competitive ability of each property to attract similar types of tenants. The differences between these classifications vary by market, and Class B and C properties are generally classified relative to Class A properties.

Class A properties represent the highest quality properties in a market. They have the best locations for retail use and the best access. Construction tends to be new and of good quality, and maintenance standards are high. Building and site designs are functional. As a result, Class A properties attract the highest quality tenants and also command the highest rents.

Class B properties are a step down in quality from Class A properties. Class B buildings tend to be somewhat older, less functional, and less well maintained. Sometimes they are in less desirable locations. Class B properties command rents in the average range for the area.

Class C properties fall into the lowest classification. These properties are older and often in need of renovation. Locations may be inferior, and building and site designs exhibit functional obsolescence and lower standards of maintenance. Class C properties command rents that are below average for the area.

(Source: Integra Realty Resources)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the follow of customer traffic.

Common Area Charges
Income collected from owners or tenants for the operation and maintenance of common areas; typically specified in commercial and retail leases.

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Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
    a. CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
    b. CAM can refer to all operating expenses.
    c. CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.
2. The amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of the parking lots. The area maintained in common by all tenants, such as parking lots and common passages. The area is often defined in the lease and may or may not include all physical areas to be paid for by all tenants. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, and upkeep.

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal*, 5th ed. [Chicago: Appraisal Institute, 2010])*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.

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2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

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

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

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

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

Exposure Time

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to outside wall surfaces.

Highest and Best Use

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

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Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

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

Leasehold Interest

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

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

Full Service + Tenant Electric Lease or Gross + Tenant Electric Lease: A lease in which the tenant pays electric charges for its space but in other respects is a full service or gross lease as defined above. Tenant electric is often abbreviated as "TE". *(Source: Integra Realty Resources)*

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

***Net Lease*:** A general term for a lease in which the tenant pays all or most of the operating and fixed expenses of a property. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner. *(Source: Integra Realty Resources)*

***Triple Net Lease*:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

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

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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- 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.

(Source: Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Overage Rent
The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Percentage Rent
Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

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

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

Shopping Center Classifications

***Convenience / Strip Cen*ter:** Among the smallest of centers, convenience or strip centers include tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a mini-mart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Neighborhood Shopping Center: A local shopping center typically anchored by a supermarket, pharmacy, or both. A neighborhood shopping center offers consumable goods and personal services, and it usually serves a trade area within three miles of its location. Neighborhood centers typically contain 30,000 to 150,000 square feet of gross leasable area, including anchors.

Community Shopping Center: Typically a shopping center that offers a wider range of apparel and other soft goods than neighborhood centers. Among the more common anchors are supermarkets,

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super drug stores, and discount department stores. Community center tenants sometimes contain value-oriented big-box category dominant retailers selling such items as apparel, home improvement goods and furnishings, toys, electronics, or sporting goods. The center is usually configured in a straight line as a strip, or in an L or U shape. Of the nine most common center types, community centers encompass the widest range of formats. For example, certain centers that are anchored by a large discount department store often have a discount focus. Others with a high percentage of square footage allocated to off-price retailers can be called off-price centers. Community centers typically encompass 100,000 to 350,000 square feet of gross leasable area, including anchors. The trade area is typically three to six miles.

Power Center: A large community shopping center with more than 250,000 square feet of space anchored by three or more tenants (category killer, home improvement, discount department store, warehouse club and/or off-price retailers) that occupy 60% to 90% of the space; the number of specialty stores is kept to a minimum. The trade area is typically five to ten miles.

Regional Shopping Center: A shopping center that offers a variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities, and is built around one or more full department stores. This type of shopping center is usually enclosed, with an inward orientation of the stores connected by a common walkway, and parking surrounds the outside perimeter. Regional centers typically contain 400,000 to 800,000 square feet of gross leasable area and include two or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) with a 50% to 70% anchor ratio and a primary trade area of five to fifteen miles.

Super-Regional Shopping Center: A shopping center that offers an extensive variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities built around at least three major department stores. They are similar in concept to regional centers, but have more variety and assortment. Super-regional centers encompass 800,000+ square feet of gross leasable. It will typically include three or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) and a primary trade area of five to twenty-five miles.

(Source: The Appraisal Institute, The Dictionary of Real Estate Appraisal*, 6th ed. [Chicago: Appraisal Institute, 2015] and Appraisal Institute,* Commercial Data Standards and Glossary of Terms *[Chicago: Appraisal Institute, 2004])*

Stabilized Income

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

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Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.

2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

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Addendum C

Financials and Property Information

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Prepared by and return to:
Romona West
Wal-Mart Stores East, Inc., Dept. 9391
2001 S.E. 10th Street
Bentonville, AR 72716-0550
501/204-0618

BOOK 987 PAGE 199

WARRANTY DEED

WARRANTY DEED made the 14th of April, 2000, between WAL-MART STORES EAST, INC., a corporation organized and existing under the laws of the state of Arkansas with offices in the county of Benton, State of Arkansas with a mailing address of 702 S.W. 8th Street, Bentonville, Arkansas 72716, (hereinafter referred to as "Grantor"), and WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware trust with offices in the county of Benton, State of Arkansas with a mailing address of 702 S.W. 8th Street, Bentonville, Arkansas 72716 (hereinafter referred to as "Grantee"),

WITNESSETH:

That Grantor, for and in consideration of the sum of Ten and no/100 dollars ($10.00) and other good and valuable consideration, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, does hereby forever bargain, sell, convey and confirm to Grantee, and its successors and assigns, a certain tract of land situated, lying, and being in the City of Richland, County of Rankin, State of Mississippi, as more particularly described on Exhibit A attached hereto and made a part hereof;

TO HAVE AND TO HOLD said land unto Grantee, and its successors and assigns, forever, with all tenements, appurtenances and hereditaments thereunto belonging.

And said Grantor does hereby warrant the title to said land, and will defend the same against the lawful claims of all persons claiming under Grantor, but none other, subject to the easements, encumbrances, restrictions, and other matters of record.

IN WITNESS WHEREOF, the Grantor has caused this instrument to be executed in its name by Latriece Watkins, its Director, Wal-Mart Realty, and caused its corporate seal attested by its Assistant Secretary to be hereto affixed.

(CORPORATE SEAL)

WAL-MART STORES EAST, INC.

BY: _____
Latriece Watkins
Its: Director, Wal-Mart Realty

_____
Romona West
Assistant Secretary

STATE OF ARKANSAS)
) ss
COUNTY OF BENTON)

In the State of Arkansas, County of Benton, on this 21st day of June 2002, before me, the undersigned, a Notary Public in and for said County and State, personally appeared Latriece Watkins, to me personally known, who being by me duly sworn did say that she is a Director, Wal-Mart Realty, of the Grantor corporation in the foregoing deed, and that the seal thereto affixed is the corporate seal of said corporation and that said deed was signed and sealed in behalf of said corporation by authority of its Board of Directors and said Latriece Watkins acknowledged said deed to be the free act and deed of said corporation.

WITNESS my hand and notarial seal subscribed and affixed in said county and state, the day and year in this certificate above written.

_____
Amber Murphy
Notary Public

AMBER MURPHY
Benton County
My Commission Expires
May 23, 2011

Mail Tax Information To: Wal-Mart Real Estate Business Trust, Store #2939
702 S.W. 8th Street, Dept. 8013

Unofficial

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BOOK 987 PAGE 200

Exhibit A
Wal-Mart Store #2939, Richland, MS

Lots 6 and 7 of Richland Marketplace, a subdivision according to a map or plat thereof which is on file and of record in the office of the Chancery Clerk of Rankin County, Mississippi in Plat Cabinet C at Slot 193 and 194, reference to which is hereby made in all of and as a part of this description.

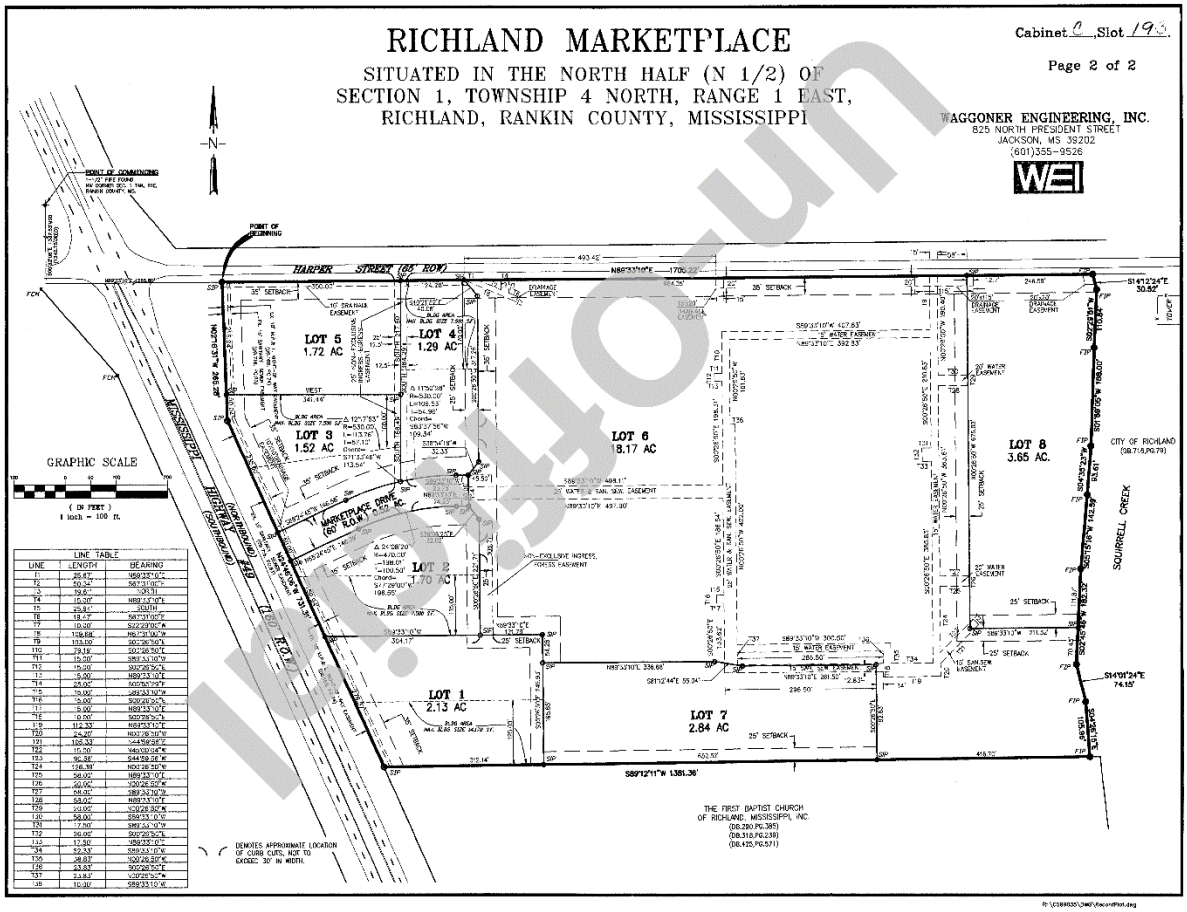
CHANCERY CLERK RANKIN COUNTY, MS

RANKIN COUNTY MS THIS INSTRUMENT WAS FILED FOR RECORD
2002 7-12 AM 8:30
IN B 987 P 199
MURPHY ADKINS, CHY. CLK.
BY Rmyers D.C.

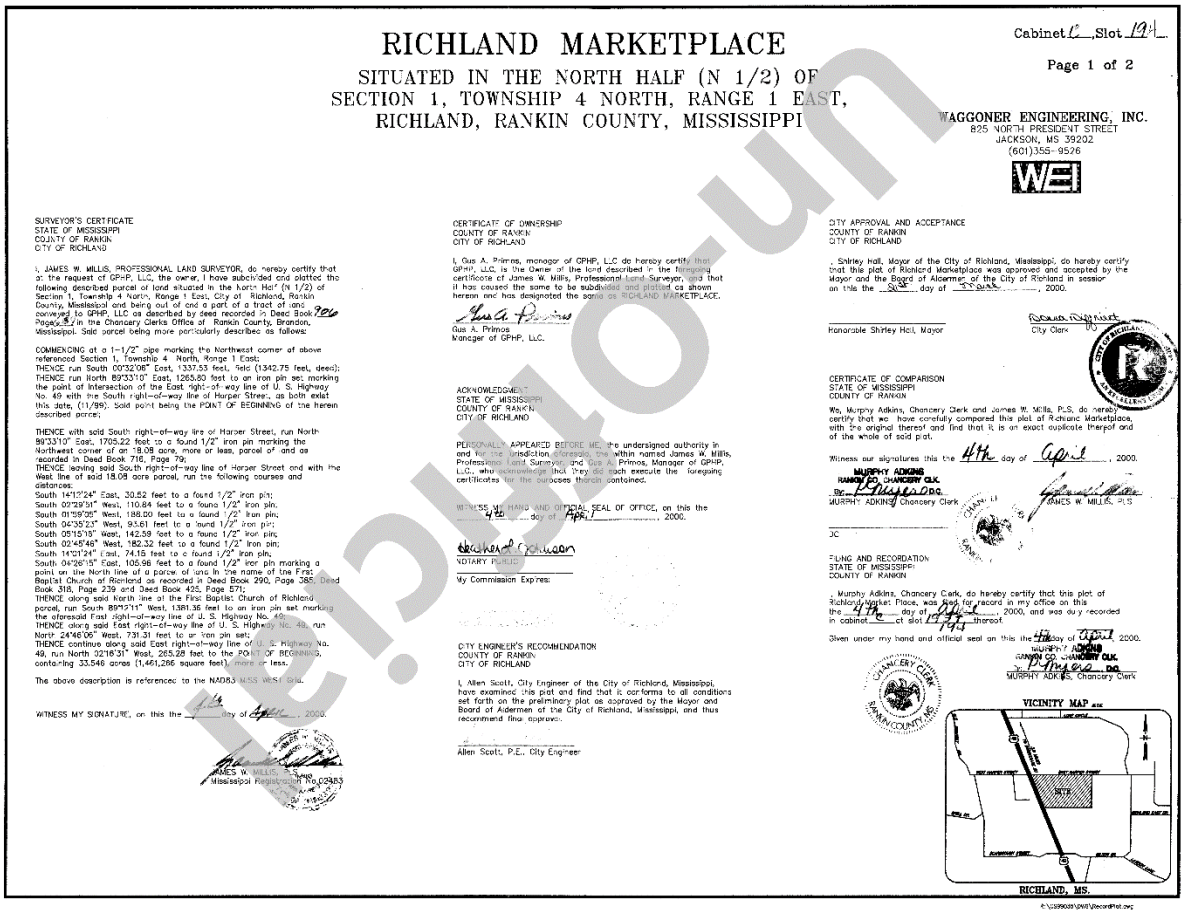
(1)
Walmart Stores Inc.
Env. R West
POB 116
Bentonville, AR 72716

Un-Official

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RICHLAND MARKETPLACE

SITUATED IN THE NORTH HALF (N 1/2) OF SECTION 1, TOWNSHIP 4 NORTH, RANGE 1 EAST, RICHLAND, RANKIN COUNTY, MISSISSIPPI

Cabinet C, Slot 194

Page 1 of 2

WAGGONER ENGINEERING, INC.
825 NORTH PRESIDENT STREET
JACKSON, MS 39202
(601)355-9526

SURVEYOR'S CERTIFICATE
STATE OF MISSISSIPPI
COUNTY OF RANKIN
CITY OF RICHLAND

I, JAMES W. MILLIS, PROFESSIONAL LAND SURVEYOR, do hereby certify that at the request of GPHP, LLC, the owner, I have subdivided and platted the following described parcel of land situated in the North Half (N 1/2) of Section 1, Township 4 North, Range 1 East, City of Richland, Rankin County, Mississippi and being out of and a part of a tract of land conveyed to GPHP, LLC as described by deed recorded in Deed Book 206 Page 5 in the Chancery Clerks Office of Rankin County, Brandon, Mississippi. Said parcel being more particularly described as follows:

COMMENCING at a 1-1/2" pipe marking the Northwest corner of above referenced Section 1, Township 4 North, Range 1 East;
THENCE run South 00°32'08" East, 1337.53 feet, Tds (1342.75 feet, deed);
THENCE run North 89°33'10" East, 1265.80 feet to an iron pin set marking the point of intersection of the East right-of-way line of U. S. Highway No. 49 with the South right-of-way line of Harper Street, as both exist this date, (1/99). Said point being the POINT OF BEGINNING of the herein described parcel;

THENCE with said South right-of-way line of Harper Street, run North 89°33'10" East, 1705.22 feet to a found 1/2" iron pin marking the Northwest corner of an 18.08 acre, more or less, parcel of land as recorded in Deed Book 716, Page 79;
THENCE leaving said South right-of-way line of Harper Street and with the West line of said 18.08 acre parcel, run the following courses and distances:
South 14°17'24" East, 30.52 feet to a found 1/2" iron pin;
South 00°29'31" West, 110.84 feet to a found 1/2" iron pin;
South 01°59'25" West, 188.00 feet to a found 1/2" iron pin;
South 04°35'23" West, 93.61 feet to a found 1/2" iron pin;
South 05°15'15" West, 142.59 feet to a found 1/2" iron pin;
South 02°45'46" West, 182.32 feet to a found 1/2" iron pin;
South 14°03'24" East, 74.15 feet to a found 1/2" iron pin;
South 04°26'15" East, 105.96 feet to a found 1/2" iron pin marking a point on the North line of a parcel of land in the name of the First Baptist Church of Richland as recorded in Deed Book 290, Page 385, Deed Book 318, Page 239 and Deed Book 425, Page 571;
THENCE along said North line of the First Baptist Church of Richland parcel, run South 89°51'15" West, 1381.36 feet to an iron pin set marking the aforesaid East right-of-way line of U. S. Highway No. 49;
THENCE along said East right-of-way line of U. S. Highway No. 49, run North 24°46'06" West, 731.31 feet to an iron pin set;
THENCE continue along said East right-of-way line of U. S. Highway No. 49, run North 02°16'31" West, 265.28 feet to the POINT OF BEGINNING, containing 33.546 acres (1,461,286 square feet), more or less.

The above description is referenced to the NAD83 MISS WEST grid.

WITNESS MY SIGNATURE, on this the 14 day of April, 2000.

James W. Millis
Mississippi Registration No. 9383

CERTIFICATE OF OWNERSHIP
COUNTY OF RANKIN
CITY OF RICHLAND

I, Gus A. Primos, manager of GPHP, LLC do hereby certify that GPHP, LLC. is the Owner of the land described in the foregoing certificate of James W. Millis, Professional Land Surveyor, and that it has caused the same to be subdivided and platted as shown hereon and has designated the same as RICHLAND MARKETPLACE.

Gus A. Primos
Manager of GPHP, LLC.

ACKNOWLEDGMENT
STATE OF MISSISSIPPI
COUNTY OF RANKIN
CITY OF RICHLAND

PERSONALLY APPEARED BEFORE ME, the undersigned authority in and for the jurisdiction aforesaid, the within named James W. Millis, Professional Land Surveyor, and Gus A. Primos, Manager of GPHP, L.C., who acknowledge that they did each execute the foregoing certificates for the purposes therein contained.

WITNESS MY HAND AND OFFICIAL SEAL OF OFFICE, on this the 14th day of April, 2000.

Rachael Richardson
NOTARY PUBLIC

My Commission Expires:

CITY ENGINEER'S RECOMMENDATION
COUNTY OF RANKIN
CITY OF RICHLAND

I, Allen Scott, City Engineer of the City of Richland, Mississippi, have examined this plat and find that it conforms to all conditions set forth on the preliminary plat as approved by the Mayor and Board of Aldermen of the City of Richland, Mississippi, and thus recommend final approval.

Allen Scott, P.E., City Engineer

CITY APPROVAL AND ACCEPTANCE
COUNTY OF RANKIN
CITY OF RICHLAND

I, Shirley Hall, Mayor of the City of Richland, Mississippi, do hereby certify that this plat of Richland Marketplace was approved and accepted by the Mayor and the Board of Aldermen of the City of Richland in session on this the 5th day of September, 2000.

Honorable Shirley Hall, Mayor

Deborah Richardson
City Clerk

CERTIFICATE OF COMPARISON
STATE OF MISSISSIPPI
COUNTY OF RANKIN

We, Murphy Adkins, Chancery Clerk and James W. Millis, P.S. do hereby certify that we have carefully compared this plat of Richland Marketplace, with the original thereof and find that it is an exact duplicate thereof and of the whole of said plat.

Witness our signatures this the 14th day of April, 2000.

MURPHY ADKINS
RANKIN CO. CHANCERY CLK.
By: D.Hayes D.C.
MURPHY ADKINS, Chancery Clerk

JAMES W. MILLIS, PLS

JC

FILING AND RECORDATION
STATE OF MISSISSIPPI
COUNTY OF RANKIN

I, Murphy Adkins, Chancery Clerk, do hereby certify that this plat of Richland Market Place, was filed for record in my office on this the 17th day of April, 2000, and was duly recorded in cabinet C at slot 194 thereof.

Given under my hand and official seal on this the 17th day of April 2000.

MURPHY ADKINS
RANKIN CO. CHANCERY CLK.
By: D.Hayes D.C.
MURPHY ADKINS, Chancery Clerk

CHANCERY CLERK
RANKIN COUNTY, MS

VICINITY MAP

RICHLAND, MS.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

PPIN	Parcel Number	Section	Township	Range
060469	D06P000028 00060	01	04	01

Google Map	GIS Map	Deed Preview	Building Sketch
External Link	Rankin County GIS Map Viewer	Coming soon	01

Assessed Owner
WAL-MART REAL ESTATE BUSINESS TRUST
WAL-MART STORES # 2939 P O BOX 8050-MS 0555 PROP TAX DEPT BENTONVILLE AR727128050

Location
200 MARKETPLACE DR

Legal Description
LOT 6 RICHLAND MARKETPLACE LESS 25' WALKING TRAIL ALSO LESS 0.349AC (GAS STATION)

TAXES	Due	Paid
County	58,784.93	0.00
City	27,756.30	0.00
School	85,533.24	0.00
Total	172,074.47	0.00
Paid By		
Paid - Receipt #	N	
Date Paid	0/0/0	
# of Payments	0	
Penalty Paid	0	

Appraised Values	
Land Value	2,283,110.00
Improvement Value	7,455,940.00
Total	9,739,050.00

Assessed Values	
Land Value	342,467.00
Improvement Value	1,118,391.00
Total	1,460,858.00

Building Info.	
Year Built	2001
Base Area	155528
Adjusted Area	157034
Structure Code	035

Deed Info	
Book	987
Page	199
Date	7/12/2002

Miscellaneous	
Homestead Code	

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Property Link
RANKIN COUNTY, MS

Current Date **7/30/2020**

Tax Year 2019
Records Last Updated **7/29/2020**

PROPERTY DETAIL

OWNER	WAL-MART REAL ESTATE BUSINESS	**ACRES :** 17.28
	WAL-MART STORES # 2939	**LAND VALUE :** 2283110
	P O BOX 8050-MS 0555 PROP TAX	**IMPROVEMENTS :** 7455940
	BENTONVILLE AR 72712-8050	**TOTAL VALUE:** 9739050
		ASSESSED : 1460858
PARCEL	D06P000028 00060	
ADDRESS	200 MARKETPLACE DR	

TAX INFORMATION

YEAR 2019	TAX DUE	PAID	BALANCE	
COUNTY	58784.93	0.00	62018.10	
CITY	27756.30	0.00	29282.90	
SCHOOL	85533.24	0.00	90237.57	
TOTAL	172074.47	0.00	181541.57	5.50% Penalty + Print Fee

Pay Tax

LAST PAYMENT DATE **NA**

MISCELLANEOUS INFORMATION

EXEMPT CODE		**LEGAL**	LOT 6 RICHLAND MARKETPLACE LES
HOMESTEAD CODE	None		S
TAX DISTRICT	102		25' WALKING TRAIL ALSO LESS
PPIN	060469		0.349AC (GAS STATION)
SECTION	01		B 987 P 199 07/12/2002
TOWNSHIP	04		
RANGE	01		

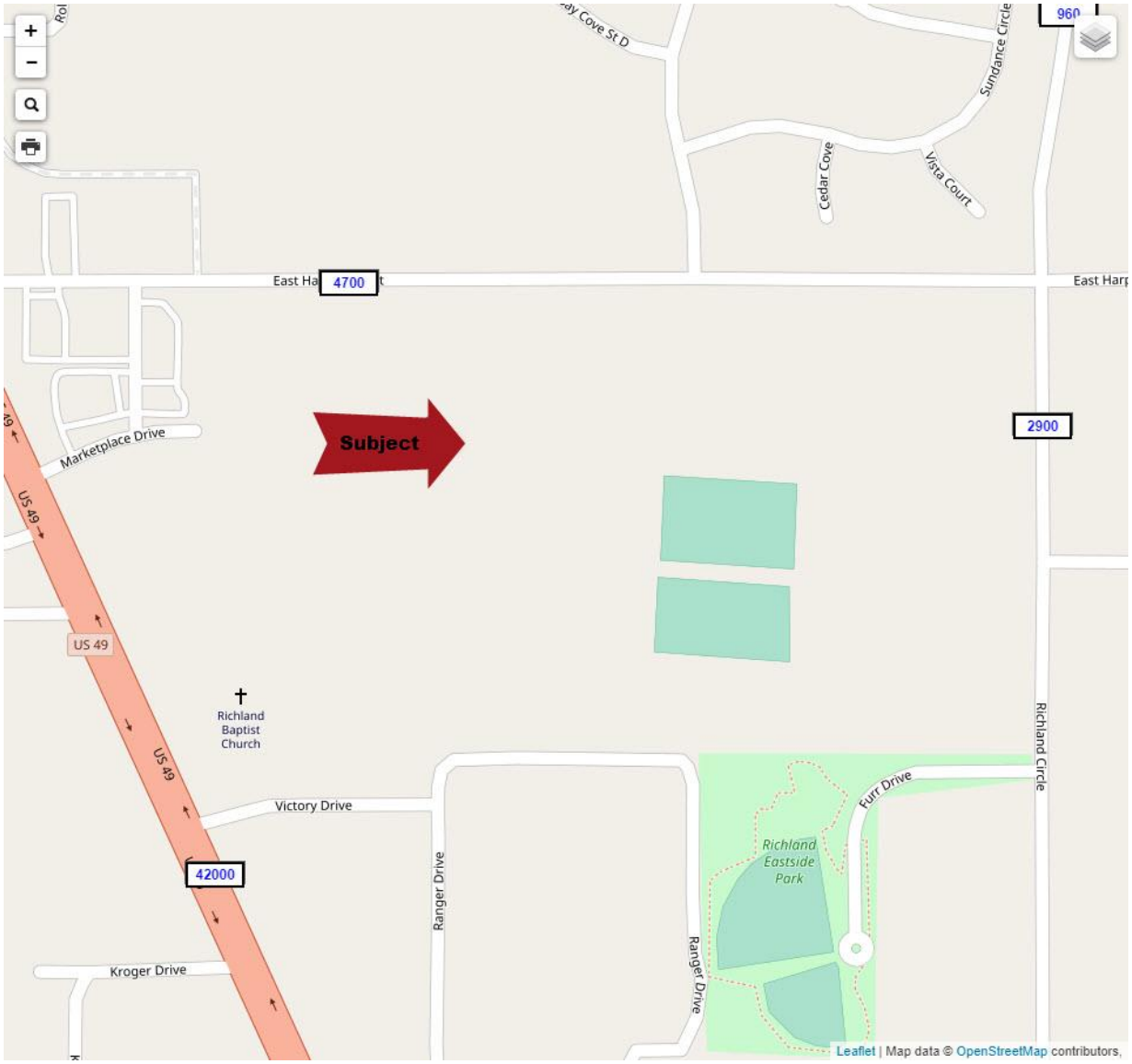
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PURCHASE COUNTY TAX SALE FILES

TAX SALES HISTORY, FOR UNPAID TAXES

Year	Sold To	Redeemed Date/By
NO TAX SALES FOUND		

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ARTICLE XV

COMMERCIAL DISTRICT (COM)

SECTION 1500 – PURPOSE OF THIS DISTRICT

The purpose of this district is to promote the development of well- planned shopping centers and independent commercial uses within carefully selected areas of the City of Richland. It is the intent of this Ordinance that shopping centers and independent commercial uses be developed so that pedestrian and vehicular circulation is coordinated with the circulation patterns of adjacent properties in the vicinity that are also affected. In accordance with the Comprehensive Plan of the City of Richland adopted February 21, 2012, it is a goal of the City to encourage future commercial development in clusters rather than as strip commercial. As stated under Policy 17 of the adopted Comprehensive Plan, "in order to prevent further spread of strip commercial as much as possible, ---- minimum lot widths at 200 feet for independent commercial uses shall be established. Service roads, with new businesses backing onto arterial streets and access to arterial streets limited to selected intersections shall be required.

It is also the purpose of this district to regulate alternative financial service providers (AFSP's), as defined by this Ordinance. While these alternative, non-bank financial service providers offer convenient services and access to cash, their services often carry high costs, limiting the ability of individuals or families to accumulate assets and establish a good credit history. Furthermore, there is evidence that there is the potential for abuse of customers utilizing such providers. The financial performance of AFSP's is enhanced by their ability to generate repeat customers – that is, customers that repeatedly roll over high priced day loans. Studies have found that when customers of AFSP's roll over high-cost short-term loans, they can easily end up trapped in vicious cycle that can result in them paying substantially more in fees than the amount borrowed. Commissioner of Banks data suggest that while less than half of all AFSP customers took out more than 7 loans during 2000, these customers accounted close to three quarters of total revenue for the industry.

Finally, it is the purpose of this district to regulate the operation and location of adult entertainment establishments for the purposes of: (1) stemming a potential increase in criminal activities and disturbances of the peace and good order of the City of Richland; (2) maintaining property values; (3) preventing injuries to residential neighborhoods and other commercial districts; (4) protecting and preserving the quality of life through effective land use planning. The Richland Planning Commission and the Mayor and Board of Aldermen have found that there is substantial evidence, including numerous studies, reports and findings on the potential harmful effect of adult entertainment uses made by cities, experts, urban planners, etc., which document that such uses adversely affect property values, cause an increase in crime, encourage businesses to move elsewhere, and contribute to neighborhood blight.

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SECTION 1501 – PERMITTED USES

The following uses are permitted outright in COM districts subject to the regulations prescribed.

A. Commercial uses in which services performed and merchandise offered for sale are conducted or displayed within enclosed structures, except for the display, sales and storage permitted by Section 1506 of this Ordinance.

B. Shopping centers located on minimum sites of three (3) acres on an existing or proposed arterial street as shown on the adopted Thoroughfares Plan.

C. Full service restaurants. Fast food restaurants shall be permitted only as conditional uses in COM districts.

D. Veterinary clinics and pet shops, excluding outside runs or pens. Nail salons, hair styling shops or hair salon and beauty parlors

SECTION 1502 - SPECIAL EXCEPTIONS AS PROVIDED UNDER SECTION 2004

A. Public and quasi-public facilities and utilities, as defined by this Ordinance.

B. Service stations/convenience car care establishments as defined by this Ordinance.

C. Convenience stores as defined by this Ordinance.

D. Child care facilities as defined by this Ordinance.

E. Outdoor fresh vegetable and fruit sales.

F. Wireless communications facilities as regulated by Section 1930 of this Ordinance.

G. Institutions for the aged and infirm as defined by this Ordinance (see Section 402 of this Ordinance.)

H. Vehicle sales, rental or lease and vehicle service. Because the sale, rental or lease of vehicles involves outdoor activities, these uses may not be appropriate for all areas zoned COM Commercial districts.

I. Boat and marine sales, rental or lease, and boat/marine services.

J. Tanning parlors and massage clinics only when associated with spa salons which offer more generalized services related to skin health, facial aesthetics, and similar related services. None of these uses shall be permitted as stand-alone uses in the COM Commercial district.

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K. Commercial recreational and entertainment enterprises in which all or part of the activities are conducted outdoors, such as golf driving or putting courses, water amusement parks, drive-in theaters, etc.

L. Building materials sales where some or all such materials are displayed outdoors or are visible from streets or highways.

M. Heavy construction equipment sales and service.

N. Truck stops.

O. Veterinary clinics with outside dog runs or pens.

P. Tattoo parlors.

Q. Fortune telling businesses as defined by this Ordinance.

R. Pawn shops, subject to the regulations under Section 1503.

S. Cash for gold shops.

T. Check cashing business (also called "Pay-Day Loan Agency"), subject to the regulations under Section 1504.

U. Cash for title stores, subject to the regulations under Section 1504.

V. Tax refund anticipation loan offices, subject to the regulations under Section 1504.

SECTION 1503 – REGULATION OF PAWN SHOPS

Pawn shops shall be subject to the provisions of Mississippi law as specified under the Mississippi Pawnshop Act in Title 75 of the Mississippi Code of 1972.

Since the location of pawn shops can provide a relatively easy way in which to secure cash, which may be obtained through the sale of stolen goods, to procure illegal drugs, the regulation of such businesses is deemed to be important in order to provide for the public safety of the citizens of Richland. Therefore, no such establishment shall be located within one thousand (1,000) feet of the property lines of any existing residential use or any residentially zoned property, church, school, hospital, convalescent or nursing home, cemetery, civic organization building or facility, charitable organization building or facility, public or private park or playground, or any property zoned "SU-1" Special Use District under this Ordinance.

SECTION 1504 – REGULATION OF ALTERNATIVE FINANCIAL SERVICE PROVIDERS (AFSP'S)

1504.01 Maximum Building Height: The height limitations for this district shall be determined in accordance with the latest edition of the **International Building Code** adopted by the City.

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1504.02 Minimum Lot Area:

(a) Shopping centers: Three (3) acres.

(b) Independent commercial uses: 10,000 square feet.

1504.03 Minimum Lot Width:

(a) Shopping centers: 200 feet.

(b) Independent commercial uses: 200 feet. See Section 1500 – Purpose of This District.

1504.04 Minimum Yards:

The Minimum yard requirements for all uses permitted in a COM Commercial district shall be as follows:

(a) Front yards: The front yard building setback line shall be thirty (35) feet from any existing or proposed right-of-way line of any street or road.

(b) Side yards: The side yard building setback line shall be a minimum of five (5) feet unless a side yard abuts any residential zoning district, then a side yard of at least twenty-five (25) feet shall be provided. Such space shall not be occupied by any building or accessory structure.

(c) Rear yards: A rear yard of at least twenty-five (25) feet shall be maintained. Such space shall remain open and unoccupied by any building. Where the rear yard abuts a residential zoning district, a rear yard of at least fifty (50) feet shall be provided and such space shall not be occupied by any building or accessory building.

1504.05 Fencing of Side and Rear Yards That Abut Residential Districts: A solid view-obstructing fence constructed of wood or other construction materials approved by the Mayor and Board of Aldermen of the City of Richland shall be constructed along the property line of any property that abuts a residential zoning District. The Mayor and Board of Aldermen will consider any materials of uniform height and composition which will adequately shield or screen the premises from the adjacent residential property. Plans and specifications for the fence shall be submitted to and considered by the Board of Aldermen for approval.

SECTION 1505 – OUTDOOR DISPLAY, SALES AND STORAGE IN COMMERCIAL (COM) DISTRICTS

1505.01 Sidewalk Display and Cart Storage: "Sidewalk display" is a term commonly used in the retail industry to describe display areas along the

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front of a building. Sidewalk display and cart storage in the sidewalk display area are subject to the following restrictions.

(a) Merchandise may be displayed and carts may be stored within twenty (20) feet of the front of the building.

(b) No single item may exceed twelve (12) feet in height.

(c) Items may not be stacked to exceed six (6) feet in height.

(d) A clearly delineated pedestrian walkway at least six (6) feet in width shall be provided contiguous to the twenty (20) foot display and cart storage area to provide unimpeded pedestrian access to the building.

(e) An area the width of the customer entrance and exit door(s) plus fifteen (15) feet on either side of the door(s) shall be maintained clear of merchandise and carts to allow unimpeded pedestrian access to the building.

(f) Areas for customer loading of merchandise shall be clearly delineated and shall not be located in front of any customer entrance or exit door(s) or within fifteen (15) feet on either side of the door(s).

(g) This section does not prohibit storage of carts in the parking lot, but merely regulates storage of carts in the sidewalk display area.

1505.02 Permanent Outdoor Display, Sales and Storage: Merchandise may be stored or displayed for sale to customers on the front or side of the building in accordance with the following restrictions:

(a) The total square footage of all permanent outdoor storage, display and sales areas shall be limited to ten (10) percent of the footprint of the building, but in no event shall exceed 15,000 square feet.

(b) Permanent outdoor storage, display and sales shall be contiguous to the building and shall not be permitted within one hundred (100) feet of residential property.

(c) The permanent storage, display and sales area shall be enclosed by a chain link fence covered with windscreen or wall of like material to the building with a minimum height of eight feet. Windscreen shall be maintained in good repair and free of tears. Merchandise may be stacked up to twenty-five (25) feet high or level with the top of the adjacent side wall, whichever is lower,

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but may not be stacked above the height of the wall or fence. The roofline on the front façade shall have architectural features, such as gables or parapets, to obscure merchandise stored in the area.

1505.03 Seasonal Outdoor Display and Sales: Christmas trees may be displayed for sale. In addition, bedding plants, trees, shrubs, potting soil and bagged yard products including without limitation fertilizer, bark, mulch, peat moss and play sand may be also be displayed. The seasonal outdoor sales area shall be limited to ten (10) percent of the footprint of the building but in no event shall exceed 12,000 square feet. No merchandise may exceed five (5) feet in height, except Christmas trees.

1505.04 Rear Storage: Bulk merchandise may be stored behind the building. The sides and back of the storage area shall be screened with a chain link fence covered with winged slats, except for any side or back that is adjacent to any existing single-family residential use or single-family residential district and separated by an eight-foot masonry wall and landscaped buffer yard in accordance with this Ordinance. Winged slats shall be maintained in good repair and free of tears. The rear storage area shall not be accessible to customers. Merchandise shall be stacked no higher than twenty-five (25) feet. Plans and specifications for the rear storage shall be submitted to and considered by the Board of Aldermen for approval. Among the items in the plans and specifications to be considered are: type of fence, height of fence, height of proposed storage, and landscaped bufferyards.

SECTION 1506 – SITE PLAN REQUIRED

A site plan shall be submitted to the Planning Committee in accordance with Section 2006.

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ARTICLE XIX

ADDITIONAL GENERAL REGULATIONS

SECTION 1900 – OFF-STREET PARKING AND LOADING REQUIREMENTS

Purpose: In connection with every commercial, business, trade, institutional, recreational, residential, or other use, off-street space for parking and storage of vehicles shall be provided in accordance with the following:

1900.01 – SCHEDULE OF PARKING REQUIREMENTS

For the purpose of this Ordinance, an off-street parking space shall consist of a space sufficient in size to store one full-size automobile with a minimum of nine (9) feet wide and eighteen (18) feet long with room for opening doors on both sides.

1. Dwelling Unit - Two (2) spaces per dwelling unit.
2. Retail Stores - One (1) space for each 300 square feet of gross retail floor area, plus one (1) parking space for every two (2) employees and one (1) space for the manager.
3. Wholesale Establishments - One (1) space per two (2) employees at maximum employment on a single shift, plus one (1) space for each company vehicle operating from the premises.
4. Manufacturing, Processing, or Industrial Establishments - One (1) space per two (2) employees.
5. Hotels, Motels, Lodging Houses - One (1) space per guest room, plus one (1) space per two (2) employees.
6. Hospital – One (1) space per three (3) beds, plus one (1) space per two (2) employees.
7. Restaurants and Other Eating Establishments – One (1) space per three (3) seats.
8. Churches – One (1) space per six (6) seats in principal assembly hall.
9. Business and Professional Offices – One (1) space for each 300 square feet of gross floor area.
10. Theaters – One (1) space per four (4) seats.
11. In case of any building, structure or premises, the use of which is not specifically mentioned herein, the provision for a use which is mentioned and to which said use is similar shall apply as determined by the Mayor and Board of Aldermen.

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1900.02 – PAVING REQUIREMENTS

All driveways and off-street parking areas for any use other than a single-family residence must be paved with concrete or asphalt, with plans and specifications approved by the City Engineer prior to the issuance of a building permit. The Mayor and Board of Aldermen may waive the requirement that all off-street parking areas be paved with concrete or asphalt for businesses located in for businesses which require large outdoor parking areas, where compliance with the paving requirements would cause undue hardship. Such waiver may be granted subject to any conditions or safeguards the Mayor and Board of Aldermen determine to be appropriate.

1900.03 – LOADING SPACE REQUIREMENTS

On the same premises with building, structure, or part thereof erected and occupied for manufacturing, storage, warehouse goods display, department store, market, hotel, hospital, mortuary, laundry, dry cleaning, grocery, automobile/equipment sales or other uses similarly involving the receipt or distribution of vehicles or materials or merchandise, there shall be provided and maintained on the lot or premises adequate space for standing, loading, and unloading services in order to avoid undue interference with public use of streets or alleys. Such space, unless otherwise adequately provided for, shall include a ten (10) foot by twenty-five (25) foot loading space, with a minimum height clearance of fourteen (14) feet, for every 10,000 square feet or fraction thereof in excess of 3,000 square feet of building floor space or land use for the above purposes.

1900.04 – DRIVEWAY REQUIREMENTS

1. Number of Driveways/Accessways Per Lot: A minimum of one (1) driveway/accessway per lot, or one driveway/accessway for every two hundred (200) feet of street frontage unless a greater number is approved by the Mayor and Board of Aldermen for reasons of safer traffic maneuvering.

2. Width of Driveways/Accessways Per Lot: The width of any driveway/accessway shall not exceed twenty-five (25) feet for two-way traffic nor be less than fifteen (15) feet for one-way traffic. The alignment of driveways/accessways shall be reviewed in accordance with the provisions of Section 2006 - Site Plans.

3. Parking on Street Prohibited: See Ordinance no. 1978-9

SECTION 1910 – SIGNS AND OUTDOOR ADVERTISING

1910.01 – PURPOSE

The purpose of this Section is as follows:

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Addendum D

Comparable Data

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Land Sales

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Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	12.78 Acres- U.S. Hwy 80 W
Sub-Property Type:	Commercial
Address:	3750 United States Highway 80 West
City/State/Zip:	Jackson, MS 39209
County:	Hinds
Submarket:	West Jackson
Market Orientation:	Urban
Property Location:	Northeast corner of Barnett Drive and Loflin Drive, Immediately North of United States Highway 80, South of Robinson Road and West of United States Interstate Highway 220
IRR Event ID:	2340640



Sale Information

Sale Price:	$260,000
Effective Sale Price:	$920,725
Sale Date:	01/02/2020
Recording Date:	01/02/2020
Contract Date:	10/23/2019
Sale Status:	Closed
$/Acre(Gross):	$72,061
$/Land SF(Gross):	$1.65
$/Acre(Usable):	$72,061
$/Land SF(Usable):	$1.65
Grantor/Seller:	Bayview Financial
Grantee/Buyer:	Sinjel, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	1 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold at Market Value

Document Type:	Deed
Recording No.:	7242 / 5265
Verified By:	John R. Praytor, MAI
Verification Date:	12/09/2019
Confirmation Source:	Grantee / Courthouse Record
Verification Type:	Confirmed-Buyer

Sale Analysis

Other Adj.:	$660,725
Adjust. Comments:	Demolition Cost
Current Use at T.O.S.:	Vacant Land

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	644-111
Acres(Usable/Gross):	12.78/12.78
Land-SF(Usable/Gross):	556,566/556,566
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes

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Land Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Frontage Feet:	1264
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C80-C-2
Zoning Desc.:	Limited Commercial Subdistrict
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	See Comments
Date:	11/18/2009
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.

The site fronts for a distance of 776 feet along Barnett Drive and fronts for a distance of 488 feet along Loflin Drive. The site is located in two different Flood Panels. They are 28049C0292H and 28049C0311H.

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Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	35.61 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial, Other
Address:	Highland Colony Parkway
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Highland Colony Parkway, Immediately South of the Natchez Trace Parkway and Old Agency Road, Immediately West of United States Highway 55



IRR Event ID: 1393311

Sale Information

Sale Price:	$3,801,511
Effective Sale Price:	$3,801,511
Sale Date:	08/24/2016
Recording Date:	08/26/2016
Sale Status:	Closed
$/Acre(Gross):	$106,754
$/Land SF(Gross):	$2.45
$/Acre(Usable):	$131,677
$/Land SF(Usable):	$3.02
Grantor/Seller:	BancorpSouth Bank, etal
Grantee/Buyer:	MHC Land, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	36 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned Property - Sold at Market Value
Document Type:	Deed
Recording No.:	3383 / 529 - 615

Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant commercial land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	071G-25A-001/00.00, 071G-25A-001/01.00, 071G-25A-001/03.00, 071G-25A-001/04.00, 071G-25A-001/05.00, 071G-25A-001/06.00, 071G-25A-001/07.00, 071G-25A-001/08.00 and 071G-25A-001/09.00
Acres(Usable/Gross):	28.87/35.61
Land-SF(Usable/Gross):	1,257,577/1,551,171

35.61 Acres of Vacant Commercial Land

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Land Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Usable/Gross Ratio:	0.81
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1909
Frontage Desc.:	Highland Colony Pkwy
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2 / S-1
Zoning Desc.:	General Commercial / Special Use District
Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	28089C0567F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.

Approximately 22.3 acres of the site are located in designated Flood Hazard Zone AE and are within the 100-year floodplain. Approximately 6.74 acres of the site are located in a designated Floodway. The land located in the designated flood zone is located on either side of a drainage ditch that traverses the center of the site from north to south and a second drainage ditch that traverses the eastern border of the site from north to south. Portions of the site located along either side of the two drainage ditches are located in designated wetlands.

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Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	10.42 Acres - MS Hwy 18
Sub-Property Type:	Commercial
Address:	Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Northwest Corner of Mississippi Highway 18 and an Unnamed Road, South of Greenfield Road
IRR Event ID:	1291940



Sale Information

Sale Price:	$1,160,000
Effective Sale Price:	$1,160,000
Sale Date:	01/27/2016
Sale Status:	Closed
$/Acre(Gross):	$111,324
$/Land SF(Gross):	$2.56
$/Acre(Usable):	$111,324
$/Land SF(Usable):	$2.56
Grantor/Seller:	The Estate of Morris Gray and James Morris
Grantee/Buyer:	Forestry Suppliers, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2016 / 2236
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Retail

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H8-1-40 (Part of Parcel)
Acres(Usable/Gross):	10.42/10.42
Land-SF(Usable/Gross):	453,895/453,895
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1132
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	I-1 with Hwy 18 Overlay
Zoning Desc.:	Limited Industrial with Hwy 1 District Overlay
Easements:	No
Environmental Issues:	No
Flood Plain:	No

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Flood Zone:	Within 500-year floodplain
Flood Zone Designation:	X (Shaded)
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Telephone
Utilities Desc.:	Public Water / No Public Sewer
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.

The site fronts for a distance of 496 feet along Mississippi Highway 18 and fronts for a distance of 636 feet along Morris Way. The site is subject to a 15 foot utility easement lying west of and parallel with the west right-of-way of Mississippi Highway 18 and 15 feet north of and parallel with the north right-of-way of Morris Drive.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Crossgates Crossing Development
Sub-Property Type:	Commercial, Commercial Subdivision
Address:	United States Interstate Highway 20 and Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Western ROW Line of Mississippi Highway 18, Northern ROW Line of United States Interstate Highway 20 and at the dead-end of Stribling Lane
IRR Event ID:	1258267



Sale Information

Sale Price:	$1,285,000
Effective Sale Price:	$1,825,000
Sale Date:	12/17/2015
Contract Date:	05/01/2015
Sale Status:	Closed
$/Acre(Gross):	$169,452
$/Land SF(Gross):	$3.89
$/Acre(Usable):	$169,452
$/Land SF(Usable):	$3.89
Grantor/Seller:	BancorpSouth Bank Securities Corporation
Grantee/Buyer:	Crossing Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold for Market Value
Document Type:	Deed
Recording No.:	2015 / 28793
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Other Adj.:	$540,000
Adjust. Comments:	Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetland
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Subdivision Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H08M-4 and H08M-2
Acres(Usable/Gross):	10.77/10.77

Crossgates Crossing Development

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Land-SF(Usable/Gross):	469,141/469,141
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1360
Frontage Desc.:	See Comments
Frontage Type:	2 way, 3 lanes each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Above average
Excess/Surplus Land:	No
Zoning Code:	C-3
Zoning Desc.:	Highway Commercial District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .

The site fronts for a distance of 971 feet along United States Interstate Highway 20 (No Access), fronts for a distance of 239 feet along Mississippi Highway 18 (No Access) and fronts for a distance of 150 feet along Stribling Lane. The site topography is below street grade.

Crossgates Crossing Development

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	24.8816 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial
Address:	Old Canton Road & Northpark Drive
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northpark Drive and Western ROW Line of Old Canton Road, Immediately South of Lake Harbour Drive
IRR Event ID:	1256696



Sale Information

Sale Price:	$2,200,000
Effective Sale Price:	$2,600,000
Sale Date:	01/29/2016
Contract Date:	12/18/2015
Sale Status:	Closed
$/Acre(Gross):	$104,495
$/Land SF(Gross):	$2.40
$/Acre(Usable):	$154,014
$/Land SF(Usable):	$3.54
Grantor/Seller:	S.L. Sethi
Grantee/Buyer:	Sunray Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Short Sale - Sold Below Market Value
Document Type:	Deed
Recording No.:	3352 / 261
Rent Controlled:	No
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Conditions of Sale Adj.:	$400,000.00
Adjust. Comments:	Bank Owned - Sold Below Market Value
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS Metropolitan Statistical Area
Legal/Tax/Parcel ID:	072I-32A-009/01.01, 072I-32A-013/01.00, 072I-32A-013/02.00 and 0721-32A-013/03.00
Acres(Usable/Gross):	16.88/24.88
Land-SF(Usable/Gross):	735,362/1,083,842
Usable/Gross Ratio:	0.68
Shape:	Irregular
Topography:	Level

24.8816 Acres of Vacant Commercial Land

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Corner Lot:	No
Frontage Feet:	187
Frontage Desc.:	Old Canton Road
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2A
Zoning Desc.:	General Commercial District Arterial Streets
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0586F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.

The site fronts for a distance of 187 feet along Old Canton Road and fronts for a distance of 590 feet along Northpark Drive. The site contains 8.0 acres of unusable land in roads and detention area. The site contains a small portion of riverine wetlands.

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Improved Sales

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Former Sam's Club
Sub-Property Type:	Freestanding, Big Box
Address:	3900 Grants Mill Road
City/State/Zip:	Irondale, AL 35210
County:	Jefferson
Submarket:	Trussville/Center Point
Market Orientation:	Suburban
Property Location:	Northeast Corner of Grants Mill Road and Old Grants Mill Road, East of United States Interstate Highway 20 and West of Old Leeds Road



IRR Event ID: 2473401

Sale Information

Sale Price:	$4,700,000
Effective Sale Price:	$4,700,000
Sale Date:	07/25/2019
Recording Date:	08/21/2019
Sale Status:	Closed
$/SF GBA:	$34.22
$/SF NRA:	$34.22
Grantor/Seller:	Sam's Real Estate Business Trust
Grantee/Buyer:	Baggett Holdings Unlimited, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2019086461
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Verification Type:	Secondary Verification

Secondary Verific. Source: CoStar

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Classic Car Motoring

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Birmingham-Hoover, AL
Legal/Tax/Parcel ID:	23 00 24 4 006 002.000
GBA-SF:	137,358
GLA-SF:	137,358
Acres(Usable/Gross):	20.27/20.27
Land-SF(Usable/Gross):	882,961/882,961
Usable/Gross Ratio:	1.00
Year Built:	1987
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	S

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1762
Frontage Desc.:	See Comments
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.16
Excess/Surplus Land:	No
Zoning Code:	C-2
Zoning Desc.:	Commercial Zone
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	01073C0412G
Date:	09/29/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.

The site fronts for a distance of 630 feet along Grants Mill Road and fronts for a distance of 1,132 feet along Old Grants Mill Road.

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Retail Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Rural King
Sub-Property Type:	Freestanding, Big Box
Address:	305 West Economy Road
City/State/Zip:	Morristown, TN 37814
County:	Hamblen
Market Orientation:	Suburban
Property Location:	Western ROW line of West Economy Road, North of United States Highway 11 East (West Andrew Johnson Highway) and East of Lee Drive
IRR Event ID:	2474015



Sale Information

Sale Price:	$3,380,000
Effective Sale Price:	$3,380,000
Sale Date:	01/16/2018
Sale Status:	Closed
$/SF GBA:	$35.71
$/SF NRA:	$35.71
Grantor/Seller:	Sears Holding Corporation
Grantee/Buyer:	Rural King Realty, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	1737 / 295
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Confirmation Source:	Buyer Broker
Verification Type:	Confirmed-Buyer Broker

Sale Analysis

Current Use at T.O.S.:	Retail Building
Proposed Use Change:	No

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Morristown, TN
Legal/Tax/Parcel ID:	032041AA06300
GBA-SF:	94,642
GLA-SF:	94,642
Acres(Usable/Gross):	9.24/9.24
Land-SF(Usable/Gross):	402,494/402,494
Usable/Gross Ratio:	1.00
Year Built:	1975
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average

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Retail Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Exterior Walls:	Block
Construction Desc.:	Class C
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	705
Frontage Desc.:	W Economy Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Low
Traffic Count:	4317
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.24
Excess/Surplus Land:	No
Zoning Code:	IB
Zoning Desc.:	Intermediate Business District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	47063C0129E
Date:	07/03/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.

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Retail Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Former Kmart
Sub-Property Type:	Freestanding, Street/Highway Retail
Address:	706 E. Dixon Blvd.
City/State/Zip:	Shelby, NC 28152
County:	Cleveland
Market Orientation:	Suburban
IRR Event ID:	2215693



Sale Information

Sale Price:	$3,750,000
Effective Sale Price:	$3,750,000
Sale Date:	10/10/2018
Sale Status:	Closed
$/SF GBA:	$42.17
$/SF NRA:	$42.17
Grantor/Seller:	Shelby Locations, Inc.
Grantee/Buyer:	Ingles Markets Incorporated
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1777/2442
Verification Type:	Not Verified

Improvement and Site Data

Legal/Tax/Parcel ID:	22829
GBA-SF:	88,917
GLA-SF:	88,917
Acres(Usable/Gross):	7.41/7.41
Land-SF(Usable/Gross):	322,780/322,780
Usable/Gross Ratio:	1.00
Year Built:	1975
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Block/masonry

No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Fire Sprinkler Type:	Wet
Roof Comm.:	HVAC: Packaged heating/cooling.
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	2005
Frontage Desc.:	880' E Dixon Blvd 860' Earl Rd 265' Flint St
Bldg. to Land Ratio FAR:	0.28
Zoning Code:	GB2
Zoning Desc.:	General Business Commercia
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Other

Comments

Buyer: James Lanning-President 828-669-2941, Ingles Marke Incorporated
Seller: Philip Hughes 864-242-2100, Hughes Investments

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Retail Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Former Target
Sub-Property Type:	Other
Address:	7697 Winchester Road
City/State/Zip:	Memphis, TN 38125
County:	Shelby
Submarket:	Whitehaven/Airport
Market Orientation:	Urban
Property Location:	South side of Winchester Road, East side of TN 385 (Nonconnah Parkway).
IRR Event ID:	776918



Sale Information

Sale Price:	$4,612,000
Effective Sale Price:	$4,612,000
Sale Date:	06/05/2014
Sale Status:	Closed
$/SF GBA:	$37.11
$/SF NRA:	$37.11
Grantor/Seller:	Target Corporation
Grantee/Buyer:	7697 Winchester Rd, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	14057688
Confirmation Source:	Public records; Memphis Business Journal
Verification Type:	Confirmed-Other

Operating Data and Key Indicators

Vacancy Rate:	100%

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis, TN-MS-AR Metropolitan Statistical Area
Legal/Tax/Parcel ID:	00242 00415C
GBA-SF:	124,287
GLA-SF:	124,287
Acres(Usable/Gross):	15.17/15.17
Land-SF(Usable/Gross):	660,805/660,805
Usable/Gross Ratio:	1.00
Year Built:	2005
Property Class:	B
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Concrete Precast
Construction Desc.:	Precast Concrete and Block
No. of Buildings/Stories:	1/1
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	Yes
Flood Zone:	AE & X

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Retail Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	47157C0470F
Date:	09/28/2007
Utilities Desc.:	All available
Improve. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Former Target store purchased to be converted to a Garden Ridge store.

Former Target. Portions of the site are within Flood Zone AE.

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Retail Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Former Target Store
Sub-Property Type:	Freestanding, Big Box
Address:	475 Germantown Pky.
City/State/Zip:	Memphis, TN 38018
County:	Shelby
Submarket:	East/Germantown
Market Orientation:	Suburban
Property Location:	Lot 5 Germantown Crossing Subdivision
IRR Event ID:	2286320



Sale Information

Sale Price:	$3,500,000
Effective Sale Price:	$3,500,000
Sale Date:	09/25/2019
Recording Date:	09/30/2019
Sale Status:	Closed
$/SF GBA:	$19.87
$/SF NRA:	$19.87
Grantor/Seller:	Target Corporation
Grantee/Buyer:	Storage Five Cordova, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	19101493
Verified By:	J. Walter Allen, MAI, FRICS
Verification Date:	10/28/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed, News Article

Sale Analysis

Current Use at T.O.S.:	Vacant
Former Use:	Big box
Proposed Use Change:	Yes
Proposed Use Desc.:	Self storage

Occupancy

Occupancy Type Before Sale:	Single Tenant
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis
Legal/Tax/Parcel ID:	091080 B00005
GBA-SF:	176,143
GLA-SF:	176,143
Acres(Gross):	13.34
Land-SF(Gross):	580,959
Year Built:	2003
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
No. of Buildings/Stories:	1/1
Total Parking Spaces:	880
Park. Ratio 1000 SF GLA:	5.00
No. Surface Spaces:	880
Park. Ratio 1000 SF GBA:	5.00
Air-Conditioning Type:	Roof Central Mounted
Corner Lot:	No
Frontage Feet:	25
Frontage Desc.:	Germantown Parkway
Frontage Type:	2 way, 3 lanes each way

Former Target Store

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	58916
Bldg. to Land Ratio FAR:	0.30
Zoning Code:	I-H
Zoning Desc.:	Heavy Industrial
Flood Plain:	No
Source of Land Info.:	Public Records

Comments

Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.

Site has limited access from Germantown Parkway. Primarily access is from Friars Point, which is shared driveway with the adjoining Wal-Mart Super Store.

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Lease Comparables

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Retail Lease Profile

Lease No. 1

Location & Property Identification

Property Name:	Former Gander Mountain
Sub-Property Type:	Freestanding, Big Box
Address:	3418 N. Memorial Pky.
City/State/Zip:	Huntsville, AL 35810
County:	Madison
Market Orientation:	Suburban
Property Location:	SE corner of North Memorial Parkway and Mastin Lake Road
IRR Event ID:	2242533



Space Information

Space Type:	Big Box
Full Building Lease:	Yes
Leased Area:	120,000

Lease Information

Lease Status:	Signed Lease
Lessee:	Rural King
Lessee Type:	National
Start/Available Date:	10/01/2018
Expiration Date:	09/30/2028
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$3.75
Effective Rental Rate:	$3.75
Escalation Type:	Fixed Percentage
Escalation Desc.:	12% after 5 years
Verified by:	Scott Anderson, MAI
Verification Date:	06/18/2019
Verification Source:	Don Beck - 256.534.7555
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID:	14-06-24-2-001-008.000
GBA-SF:	120,000
GLA-SF:	120,000
Acres(Usable/Gross):	11.86/11.86
Land-SF(Usable/Gross):	516,621/516,621
Usable/Gross Ratio:	1.00
Year Built:	1985
Property Class:	C
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	730
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Accessibility Rating:	Above average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.23
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This property is a 120,000 square foot freestanding big-box retail property located at 3418 North Memorial

Former Gander Mountain

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Comments (Cont'd)

Parkway in Huntsville, Alabama. The improvements were constructed in 1985 on an 11.86 acre site.

This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. ?

Location & Property Identification

Property Name:	Natchez Mall
Sub-Property Type:	Shopping Center
Address:	350 John R. Junkin Drive
City/State/Zip:	Natchez, MS 39120
County:	Adams
Submarket:	Southwest MS
Market Orientation:	Suburban
Property Location:	Southern ROW line of John R. Junkin Drive, East of Lewis Drive, and West of Lower Woodville Road
IRR Event ID:	2207870



Space Information

Space Type:	Big Box
Suite #:	AA
Full Building Lease:	No
Leased Area:	74,662

Lease Information

Lease Status:	Signed Lease
Lessor:	Tabani Natchez Mall, LP
Lessee:	Belk, Inc #677
Start/Available Date:	12/01/2018
Expiration Date:	12/31/2022
Term of Lease:	49 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.80
Effective Rental Rate:	$4.80
Escalation Type:	None
Renewal Options:	No
Verified by:	John Praytor, MAI
Verification Date:	11/20/2018
Verification Source:	Rent Roll
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No
Estimated Annual Property Expenses ($/SF):	$3.11

Improvement and Site Data

MSA:	Natchez, MS-LA Micro MSA
Legal/Tax/Parcel ID:	0068 0002 0002D
GBA-SF:	268,857
GLA-SF:	221,600
Acres(Usable/Gross):	30.72/30.72
Land-SF(Usable/Gross):	1,338,163/1,338,163
Usable/Gross Ratio:	1.00
Year Built:	1979 / 2009
Most Recent Renovation:	Various Times
Property Class:	C
M&S Class:	C
Construction Quality:	Average

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. ?

Improvement and Site Data (Cont'd)

Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class C and S
No. of Buildings/Stories:	2/1
Multi-Tenant/Condo.:	Yes/No
Office Finishes Quality:	Average
Total Parking Spaces:	920
Park. Ratio 1000 SF GLA:	4.15
No. Surface Spaces:	920
Park. Ratio 1000 SF GBA:	3.42
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Roof Comments:	Single Ply Membrane / Metal
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1566
Frontage Desc.:	John R. Junkin Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
Traffic Count:	19000
Accessibility Rating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.20
Excess/Surplus Land:	No
Zoning Code:	B-4
Zoning Desc.:	Highway Business
Encumbrance/Easements:	Yes
Easements Desc.:	See Comments
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28001C0170D
Date:	06/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

The topography is slightly above street grade. The site is subject to multiple ingress / egress easements that are share with Office Depot and Applebee's. The exterior walls are bric and stucco.

The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,17 The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.

Comments

Natchez Mall

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 3

Location & Property Identification

Property Name:	Mooresville Festival
Sub-Property Type:	Shopping Center, Community Center
Address:	350-376 W. Plaza Dr.
City/State/Zip:	Mooresville, NC 28117
County:	Iredell
Submarket:	Mooresville
Market Orientation:	Suburban
IRR Event ID:	1447308



Space Information

Space Type:	Retail
Leased Area:	86,479

Lease Information

Lessee:	Kohls
Start/Available Date:	04/01/2016
Expiration Date:	03/31/2021
Term of Lease:	60 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.81
Effective Rental Rate:	$4.61
Escalation Type:	None
Verification Source:	Rent roll, lease
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

MSA:	Charlotte-Concord-Gastonia, NC-SC
Legal/Tax/Parcel ID:	4647-86-1756, 4647-86-5722 and 4647-86-8662
GBA-SF:	159,625
GLA-SF:	159,625

Acres(Usable/Gross):	14.16/14.16
Land-SF(Usable/Gross):	616,809/616,809
Usable/Gross Ratio:	1.00
Year Built:	1990 - 1993
Most Recent Renovation:	2013
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	2/1
Total Parking Spaces:	660
Park. Ratio 1000 SF GLA:	4.13
Park. Ratio 1000 SF GBA:	4.13
No. Of Elevators:	None
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Roof replaced 2012
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	W Plaza Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.26
Zoning Code:	HB
Zoning Desc.:	Highway Business District

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 3

Improvement and Site Data (Cont'd)

Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37097C4647J
Date:	03/18/2008
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

Shadow-anchored by Belk.

Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.

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Retail Lease Profile

Lease No. 4

Location & Property Identification

Property Name:	North Shore Square
Sub-Property Type:	Shopping Center, Super Regional Mall
Address:	150 Northshore Blvd.
City/State/Zip:	Slidell, LA 70460
County:	Saint Tammany
Submarket:	Slidell
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northshore Boulevard, South of United States Interstate Highway 12 and North of Gause Boulevard West
IRR Event ID:	2480365



Space Information

Space Type:	Retail
Full Building Lease:	No
Leased Area:	107,000

Lease Information

Lease Status:	Signed Lease
Lessee:	At Home
Start/Available Date:	02/01/2017
Expiration Date:	02/01/2027
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$5.00
Effective Rental Rate:	$5.00
Escalation Type:	None
Verified by:	Jan Bergk
Verification Date:	07/21/2020
Verification Source:	CoStar
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No

Improvement and Site Data

MSA:	New Orleans-Metairie-Kenne LA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Tax ID: 1241375393, 2248833303, 1240541435, 1240541516
GBA-SF:	622,234
GLA-SF:	429,507
Acres(Usable/Gross):	40.37/40.37
Land-SF(Usable/Gross):	1,758,517/1,758,517
Usable/Gross Ratio:	1.00
Year Built:	1985

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Retail Lease Profile

Lease No. 4

Improvement and Site Data (Cont'd)

Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class S
No. of Buildings/Stories:	3/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	3140
Park. Ratio 1000 SF GLA:	7.31
No. Surface Spaces:	3410
Park. Ratio 1000 SF GBA:	5.05
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	2100
Frontage Desc.:	Northshore Blvd
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	65121
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.35
Excess/Surplus Land:	No
Zoning Code:	C-6
Zoning Desc.:	Shopping Center
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-Year Floodplain
Flood Zone Designation:	X
Comm. Panel No.:	2202040005C
Date:	04/21/1999
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffi count along United States Interstate Highway 12 is 65,121.

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Addendum E

Engagement Letter

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601-714-1665
F 601-500-5314

April 27, 2020

Mr. Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J Street, Suite 2
Bentonville, AR 72716
Phone: 479-204-1256
Cell: 217-691-7786
Email: Kyle.Kennett@walmart.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services

1. 950 W Highway 80, Clinton, MS, 39056
2. 5801 Siwell Rd, Jackson, MS, 39212
3. 2711 Greenway Dr, Jackson, MS, 39204
4. 200 Marketplace Dr, Richland, MS, 39218
5. 80 & 90 Bass Pro Dr, Pearl, MS, 39208
6. 5520 Hwy 80 E, Pearl, MS, 39208
7. 5341 Lakeland Dr, Flowood, MS, 39232

Dear Mr. Kennett:

Integra Realty Resources – Jackson, appreciates the opportunity to provide this proposal for valuation and counseling services to the undersigned (the "Client") for the Subject Property.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the Subject Property and that the intended use of the appraisal is for tax assessment purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

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In accordance with our correspondence, the scope of this assignment will require IRR – Jackson to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an **Appraisal Report- Standard Format**. Our fee for this assignment will be $3,750 per property for a total of $26,250. We will require a retainer of $13,125 (or 50%) prior to us beginning our work with the balance due upon delivery of the report(s). The report(s) will be completed and delivered to you within 4 weeks from our receipt of this fully executed engagement letter and the information requested in Attachment II. Our fee for additional consultation/court testimony is $300 per hour.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment I, within 5 business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property(ies) will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment I. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment II.

In addition, this engagement letter is subject to the following terms:

1. Duration of Quote. This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If we do not receive a signed copy of this engagement letter from you within such 14 days, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the Subject Property.

2. Completion Date. The delivery date of the report will be 21 days from your acceptance of this engagement letter. The foregoing delivery date is contingent upon the absence of events outside our control such as illness, lack of specific necessary data and/or Acts of God, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

3. Information. Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products so long as the identity of the Client and its financial condition is not disclosed. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis. Finally, the Client agrees that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

4. Litigation. In the event one or more Integra Parties (defined below), is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise becomes involved in any litigation relating to, in which the Integra Party is not a party, the Integra Parties will make every reasonable effort to assist Client and provide such testimony. Client agrees to compensate the Integra Parties at their then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

   - Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony.
   - All reports for which testimony is required must be disclosed prior to report authorization.
   - All fees for reports, conferences and depositions must be paid prior to hearings and trial.
   - Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 hours prior	[$250.00]
3. Less than 48 hours prior	[$600.00]
4. Stand-by Charge	[$250.00 per day]

   - Due to the difficulty associated with accurately forecasting the number of hours which may be required for the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., the Integra Parties will maintain contemporaneous time and expense records and will provide Client with invoices on a 30 day billing cycle. Client agrees to pay the Integra Parties at the time the invoice is submitted and further agrees that such payment is not contingent upon any set outcome or result of such litigation.

5. **Limitations of Liability. IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against IRR – Jackson and/or any of its officers, owners, managers, directors, agents, subcontractors or employees**

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

(the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

6. Proprietary Software. Client acknowledges that Integra's MarketPoint and DataPoint software is proprietary and confidential. Accordingly, Client agrees not to use such software other than in furtherance of the purposes of this engagement letter. Client further agrees not to make such software available for the use of any third party.

7. Fees. Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. The Integra Parties shall also be entitled to recover their costs (including attorneys' fees), associated with collecting any amounts owed or otherwise relating to this engagement. Upon default by you, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement letter.

8. Cancellation. In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to Client will be promptly refunded or any remaining balances will be indicated on the invoice.

9. Purpose; Reliance. The purpose of the appraisal is to develop an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal. The intended use of the appraisal is to assist the Client, as the intended user of the appraisal, in evaluating the Subject Property for a buy/sell decision. The use of the appraisal by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless IRR - Local Office provides its prior written consent. IRR - Local Office expressly reserves the unrestricted right to withhold its consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless the prior written consent of IRR - Local Office is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by IRR - Jackson, the Client agrees to indemnify and hold harmless the Integra Parties from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and the Integra Parties shall have no liability to such recipients. IRR - Jackson disclaims any and all liability to any party other than the Client which retained IRR – Jackson to prepare the appraisal.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

10. Special Experts. Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of any of the Integra Parties in hiring a special expert to contribute to any assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that the Integra Parties, are not responsible for the actions and findings of the special expert and agrees to hold the Integra Parties harmless from any and all damages that may arise out of the Client's reliance on the special expert.

11. Responding to Review. We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.

12. Choice of Law/Submission to Jurisdiction/Separate Legal Representation. The law of the State of Mississippi shall govern, construe, and enforce all of the rights and duties of the parties arising from or relating in any way to the subject matter of this engagement letter. Any action commenced for the purpose of enforcing the terms and provisions of this engagement letter or any accepted assignment and in any way related to the subject matter of this engagement letter shall be brought in the state in which IRR - Local Office is located. In executing this engagement letter, each party agrees to submit to the personal jurisdiction of the courts of the state in which such IRR - Local Office is located. In case any one or more of the provisions or parts of a provision contained in this engagement letter shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this engagement letter or any other jurisdiction, but this engagement letter shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Each party acknowledges and agrees that he has been advised and encouraged to consult an attorney in connection with this engagement letter, that he fully understands his right to discuss all aspects of this engagement letter with a private attorney, that he has carefully read and fully understands all of the provisions of this engagement letter, and that he is voluntarily and knowingly entering into this engagement letter.

13. Third Party Beneficiaries. Integra and each other Local Office of Integra is an intended third party beneficiary of this engagement letter.

If this proposal is acceptable, please authorize us to proceed by executing this engagement letter where noted below and returning one copy to the undersigned. You may also be interested in visiting our web site at www.irr.com . Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

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Sincerely,

INTEGRA REALTY RESOURCES – JACKSON

John Praytor, MAI
Executive Director

AGREED & ACCEPTED THIS 23 DAY OF June, 2019.

BY:

AUTHORIZED SIGNATURE

Kyle Kennett
NAME (PRINT)

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

ATTACHMENT I

REQUEST FOR INFORMATION

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
2. Building plans, if available.
3. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
4. Leasing brochures and/or other marketing materials, if available.
5. If the property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
6. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
7. Agreements of Sale/Options to Buy (current or during last three years), if any.
8. Income and expense statements for the past three years plus year-to-date income and expense statements. *Please sign and date.*
9. Operating budget for 2005, if available.
10. Management contracts.
11. Copy of most recent real estate tax bill. Please advise if there has been a recent assessment increase.
12. Title report, Legal Description, or copy of deed. Provide a written statement of five year history of legal property owner. *Please advise, if there any deed restrictions or encumbrances, easements or cross easements.*
13. Personal property inventory, if available.
14. Occupancy rates for the last three years, if not revealed in the financial statements.
15. Ground leases, if any.
16. Approximate actual construction costs, if built during the past three years.
17. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.
18. List of any known major repairs and improvements needed.
19. Aerial photos, if available.
20. Three year history of capital improvements.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

21. Name of contact person for the on-site physical inspection.

For Apartment Property

22. Unit mix showing rentable area and asking rent by unit type
23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. *Please sign and date the rent roll for certification purposes.*
25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.

For Industrial, office, retail property

26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
28. Prior Argus files, if any.
29. List of outstanding leasing commissions brokers and terms of future payments.
30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.
31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.
32. Three-year history of tenant retail sales, if available.

For lodging property:

33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.
34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.
35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.
36. Terms of franchise agreement and management agreement, if any.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

ATTACHMENT II

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to this engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. We claim no expertise in ADA issues, and render

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

no opinion regarding compliance of the property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the property or in the improvements, and our valuation is predicated upon the assumption that the property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the property. IRR – Jackson and Integra Realty Resources, Inc. ("Integra") and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the property is free of defects or environmental problems. Mold may be present in the property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

(b) IRR – Jackson is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

(c) The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the property.

(d) All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - D6P-28-60 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 07/26/21

Tax Year: 2021

Received By: _____

Owner's Name: Wal-Mart Real Estate

Property Address: 5341 Lakeland Dr.

Owner's Opinion of Value: 7,200,000

Land Value: 3,140,000

Improvement Value: 4,060,000

Total Value: 7,200,000

Is there a deed of trust? Yes ☐ No ☑

Is the property insured? Yes ☑ No ☐

Date of acquisition: N/A

Are you an appraiser? Yes ☐ No ☑

Parcel Number: H11000030000020

PPIN Number: 058282

Letter of Authorization: Yes ☑ No ☐

Telephone Number: 901-521-4567

Mailing Address: 1000 Ridgeway Loop Ste 20 Memphis TN 381

Assessor's Recorded Value: 14,066,000

Land Value: 3869,000

Improvement Value: 10,197,000

Total Value: 14,066,000

Amount of deed of trust: N/A

Amount of insurance: N/A (blanket policy)

Full purchase price: N/A

Appraisal License Number: N/A

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:
Assessor's Value Exceeds Market Value
See enclosed appraisal

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Signature of applicant — (Printed Name) Caren Nichol

Signature of individual receiving request — (Printed Name)

By: _____
Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.**

Mail to:
Rankin County Chancery Clerk's Office
211 E. Government St. Ste D
Brandon MS 39042

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

AUTHORIZATION FOR REPRESENTATION

Assessor's Property Identification Numbers:

Real Estate: H1100003000020

Property Location: 5341 LAKELAND DR (Rankin County, MS)

Property Owner or Taxpayer: WAL-MART REAL ESTATE BUSINESS

Tax Year: 2021

The undersigned owner or taxpayer hereby authorizes **EVANS | PETREE PC** to represent me in all respects permitted by law as owner or taxpayer of the above property for purposes of property tax representation before the Assessor, before the County Board of Equalization, before the State Board of Equalization, or before any other appropriate administrative forum. This authorization includes the employees of Evans | Petree PC.

I further authorize Evans | Petree PC to receive all notices, requests, decisions, correspondence, communications, and refunds from assessing, taxing, collecting, and administrative authorities regarding this parcel.

Signed: Kyle Kennett
(owner or other person responsible for payment of taxes)

Senior Manager, Property Tax
(title or authority)

Date: 6/30/2021

10632.30006

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

Appraisal of Real Property

Walmart
Retail Property
5341 Lakeland Drive
Flowood, Rankin County, Mississippi 39232
Client Reference: Walmart Store Flowood

Prepared For:
Wal-mart Stores, Inc.

Effective Date of the Appraisal:
January 1, 2020

Report Format:
Appraisal Report

IRR - Jackson
File Number: 176-2020-0749



Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax



Walmart
5341 Lakeland Drive
Flowood, Mississippi

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601.714.1665
F 601.605.4542
www.irr.com

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

July 31, 2020

Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J St
Bentonville, AR 72716

SUBJECT: Market Value Appraisal
Walmart
5341 Lakeland Drive
Flowood, Rankin County, Mississippi 39232
Client Reference: Walmart Store Flowood
IRR - Jackson File No. 176-2020-0749

Dear Mr. Kennett:

Integra Realty Resources – Jackson is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property. True value shall mean and include, but shall not be limited to, market value, cash value, actual cash value, proper value and value for the purposes of appraisal for ad valorem taxation. The client for the assignment is Wal-mart Stores, Inc., and the intended use is for tax assessment purposes.

The subject is an existing retail property containing 190,642 square feet of gross leasable area. The improvements were constructed in 1999 and are 100% owner occupied as of the effective appraisal date. The site area is 22.21 acres or 967,468 square feet.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$7,200,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

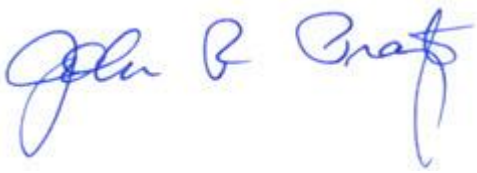
The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

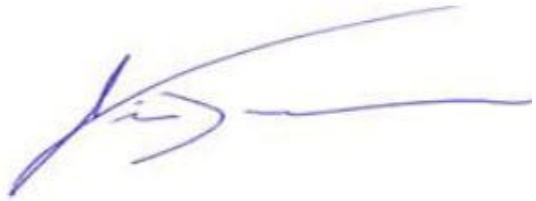
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

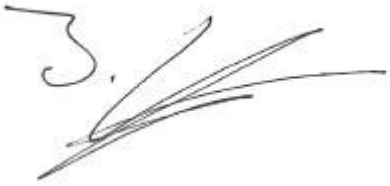
Integra Realty Resources - Jackson



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369
Telephone: 601-714-1665
Email: jpraytor@irr.com



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854
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Email: jimturner@irr.com



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680
Telephone: 601-714-1665
Email: jbergk@irr.com

Since the inspection date, Jan D. Bergk has been awarded the designation of Certified General Real Estate Appraiser, and is registered at the Mississippi Appraisal Board under license number GA-1358.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

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Executive Summary

Property Name	Walmart	
Address	5341 Lakeland Drive Flowood, Rankin County, Mississippi 39232	
Property Type	Retail - Big Box	
Owner of Record	Wal-Mart Real Estate Business Trust	
Tax ID	H11 000030 00020	
Land Area	22.21 acres; 967,468 SF	
Gross Building Area	190,642 SF	
Gross Leasable Area	190,642 SF	
Percent Leased	NA	
Year Built; Year Renovated	1999; N/A	
Zoning Designation	C-3, General Commercial District	
Highest and Best Use - As if Vacant	Retail use	
Highest and Best Use - As Improved	Continued retail use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	January 1, 2020	
Date of the Report	July 31, 2020	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	$7,600,000	($39.87/SF)
Sales Comparison Approach	$7,200,000	($37.77/SF)
Income Capitalization Approach	$7,600,000	($39.87/SF)
Market Value Conclusion	$7,200,000	($37.77/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

General Information

Identification of Subject

The subject is an existing retail property containing 190,642 square feet of gross leasable area. The improvements were constructed in 1999 and are 100% owner occupied as of the effective appraisal date. The site area is 22.21 acres or 967,468 square feet. A legal description of the property is in the addenda.

Property Identification	
Property Name	Walmart
Address	5341 Lakeland Drive Flowood, Mississippi 39232
Tax ID	H11 000030 00020
Owner of Record	Wal-Mart Real Estate Business Trust
Census Tract Number	28-121-0202.06

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	December 14, 1998
Seller	Manship Properties L.P.
Buyer	Wal-Mart Real Estate Business Trust
Sale Price	Not disclosed; Mississippi is a non-disclosure state
Recording Instrument Number	General Warranty Deed Book 858, Page 461; of the Rankin County public records
Expenditures Since Purchase	Not available

Mississippi is a non-disclosure state and any consideration that was paid for the property in the previous transaction is unknown and was not reported on the deed. To the best of our knowledge, no sales or transfer of ownership has taken place within a five-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property as of the effective date of the appraisal, January 1, 2020. The date of the report is July 31, 2020. The appraisal is valid only as of the stated effective date or dates.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Definition of Market Value

Market value is defined as:

"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:

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Retrospective Value Opinion

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

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Insitute, 2015)

Definition of Property Rights Appraised

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for tax assessment purposes. The client and intended user is Wal-mart Stores, Inc. The appraisal is not intended for any other use or user. No party or parties other than

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

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

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

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

1. We observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. We did not attempt to detect any environmental hazards at the subject, nor did we conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;

2. We toured the subject's surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, we did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;

3. We physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;

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4. We conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;

5. We analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;

6. We correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and

7. We estimated a reasonable exposure time and marketing time associated with the value estimate presented.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is applicable to the assignment considering the following:

- There is an active land market, making estimates of underlying land value reasonably reliable.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale

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profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

John R. Praytor, MAI, did not conduct an inspection of the property. James O. Turner II, MAI, did not conduct an inspection. Jan D. Bergk conducted an interior and exterior inspection on July 16, 2020.

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Economic Analysis

Rankin County Area Analysis

Rankin County is located in central Mississippi. It is 775 square miles in size and has a population density of 201 persons per square mile.

Population

Rankin County has an estimated 2020 population of 155,833, which represents an average annual 1.0% increase over the 2010 census of 141,617. Rankin County added an average of 1,422 residents per year over the 2010-2020 period, and its annual growth rate exceeded the State of Mississippi rate of 0.1%.

Looking forward, Rankin County's population is projected to increase at a 0.6% annual rate from 2020-2025, equivalent to the addition of an average of 1,008 residents per year. Rankin County's growth rate is expected to exceed that of Mississippi, which is projected to be 0.1%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2020 Estimate	2025 Projection	2010 - 2020	2020 - 2025
Rankin County	141,617	155,833	160,873	1.0%	0.6%
Jackson MSA	586,320	597,700	600,700	0.2%	0.1%
Mississippi	2,967,297	2,985,372	2,994,152	0.1%	0.1%

Source: Environics Analytics

Employment

Total employment in Rankin County was estimated at 63,338 jobs as of September 2019. Between year-end 2009 and 2019, employment rose by 9,051 jobs, equivalent to a 16.7% increase over the entire period. There were gains in employment in nine out of the past ten years, as the national economy expanded following the downturn of 2007-2009. Rankin County's rate of employment growth over the last decade surpassed that of Mississippi, which experienced an increase in employment of 5.5% or 58,881 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Rankin County unemployment rate has been generally lower than that of Mississippi, with an average unemployment rate of 4.9% in comparison to a 7.5% rate for Mississippi. A lower unemployment rate is a positive indicator.

Recent data shows that the Rankin County unemployment rate is 11.1% in comparison to a 10.6% rate for Mississippi, a negative sign for Rankin County economy but one that must be tempered by the fact that Rankin County has outperformed Mississippi in the rate of job growth over the past two years.

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Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Rankin County	% Change	Mississippi	% Change	Rankin County	Mississippi
2009	54,287		1,076,933		6.0%	9.5%
2010	54,919	1.2%	1,080,193	0.3%	6.9%	10.4%
2011	54,986	0.1%	1,084,401	0.4%	6.4%	10.0%
2012	56,419	2.6%	1,096,323	1.1%	5.7%	9.0%
2013	58,293	3.3%	1,107,848	1.1%	5.2%	8.6%
2014	59,787	2.6%	1,119,238	1.0%	4.6%	7.5%
2015	62,182	4.0%	1,134,380	1.4%	4.1%	6.4%
2016	61,860	-0.5%	1,134,672	0.0%	4.0%	5.8%
2017	62,624	1.2%	1,141,553	0.6%	3.6%	5.1%
2018	62,803	0.3%	1,144,891	0.3%	3.4%	4.8%
2019*	63,338	0.9%	1,135,814	-0.8%	3.8%	5.4%
Overall Change 2009-2019	9,051	16.7%	58,881	5.5%		
Avg Unemp. Rate 2009-2019					4.9%	7.5%
Unemployment Rate - May 2020					11.1%	10.6%

*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.

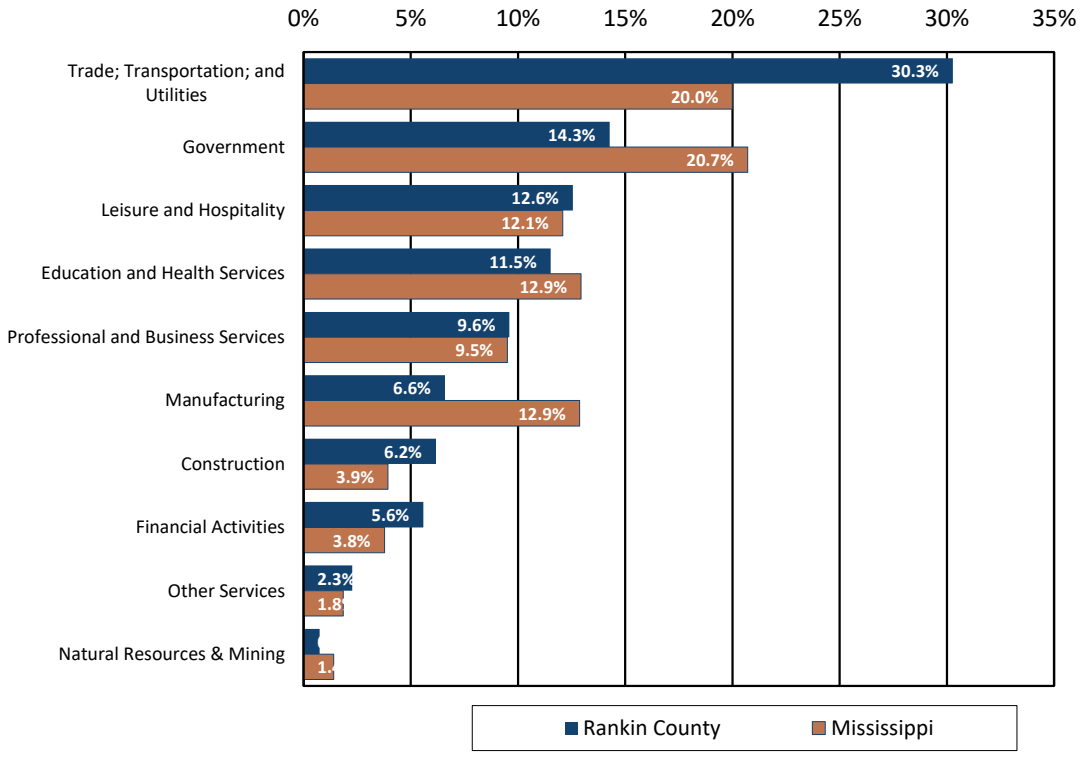
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Rankin County job market is depicted in the following chart, along with that of Mississippi. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Rankin County jobs in each category.

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Employment Sectors - 2019



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Rankin County has greater concentrations than Mississippi in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 30.3% of Rankin County payroll employment compared to 20.0% for Mississippi as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Leisure and Hospitality, representing 12.6% of Rankin County payroll employment compared to 12.1% for Mississippi as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Professional and Business Services, representing 9.6% of Rankin County payroll employment compared to 9.5% for Mississippi as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Construction, representing 6.2% of Rankin County payroll employment compared to 3.9% for Mississippi as a whole. This sector includes construction of buildings, roads, and utility systems.

Rankin County is underrepresented in the following sectors:

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1. Government, representing 14.3% of Rankin County payroll employment compared to 20.7% for Mississippi as a whole. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 11.5% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 6.6% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Natural Resources & Mining, representing 0.7% of Rankin County payroll employment compared to 1.4% for Mississippi as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Major Employers

Major employers in Rankin County are shown in the following table.

Major Employers - Rankin County

	Name	Number of Employees
1	Rankin County Public Schools	3,039
2	Mississippi State Hospital	2,500
3	River Oaks Health System	1,236
4	Rankin County Corrections Department Facility	1,000
5	Hudspeth Regional Center	900
6	Blue Cross / Blue Shield of Mississippi	725
7	WalMart (Pearl)	500
8	WalMart (Flowood)	465
9	US Food Service	350
10		

Source: Greater Jackson Alliance - Mississippi

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Rankin County than Mississippi overall during the past eight years. Rankin County has grown at a 1.6% average annual rate while Mississippi has grown at a 0.6% rate.

Rankin County has a per capita GDP of $40,249, which is 17% greater than Mississippi's GDP of $34,434. This means that Rankin County industries and employers are adding relatively more value to the economy than their counterparts in Mississippi.

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Gross Domestic Product				
Year	($,000s) Rankin County	% Change	($,000s) Mississippi	% Change
2011	5,544,360		98,727,700	
2012	5,677,709	2.4%	99,614,600	0.9%
2013	5,825,633	2.6%	99,622,400	0.0%
2014	6,083,208	4.4%	100,118,300	0.5%
2015	6,183,375	1.6%	100,242,500	0.1%
2016	6,112,219	-1.2%	100,656,500	0.4%
2017	6,012,445	-1.6%	101,515,700	0.9%
2018	6,194,331	3.0%	102,837,400	1.3%
Compound % Chg (2011-2018)		1.6%		0.6%
GDP Per Capita 2018	$40,249		$34,434	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2019. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2012 dollars.

Household Income

Rankin County is more affluent than Mississippi. Median household income for Rankin County is $67,096, which is 43.5% greater than the corresponding figure for Mississippi.

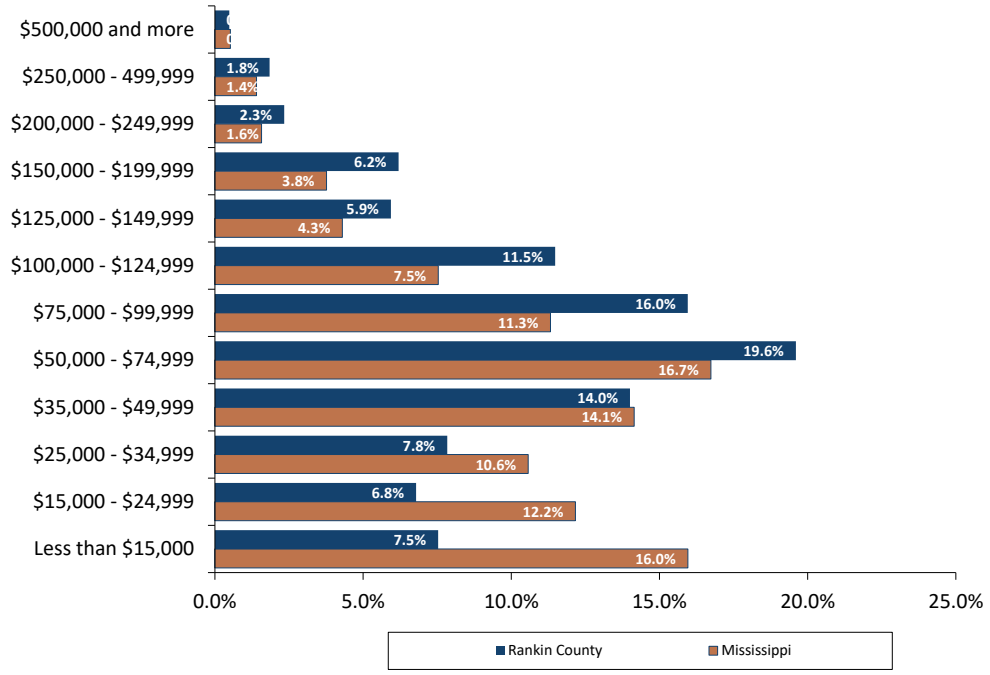
Median Household Income - 2020	
	Median
Rankin County	$67,096
Mississippi	$46,744
Comparison of Rankin County to Mississippi	+ 43.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Rankin County has a greater concentration of households in the higher income levels than Mississippi. Specifically, 44% of Rankin County households are at the $75,000 or greater levels in household income as compared to 30% of Mississippi households. A lesser concentration of households is apparent in the lower income levels, as 22% of Rankin County households are below the $35,000 level in household income versus 39% of Mississippi households.

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Household Income Distribution - 2020



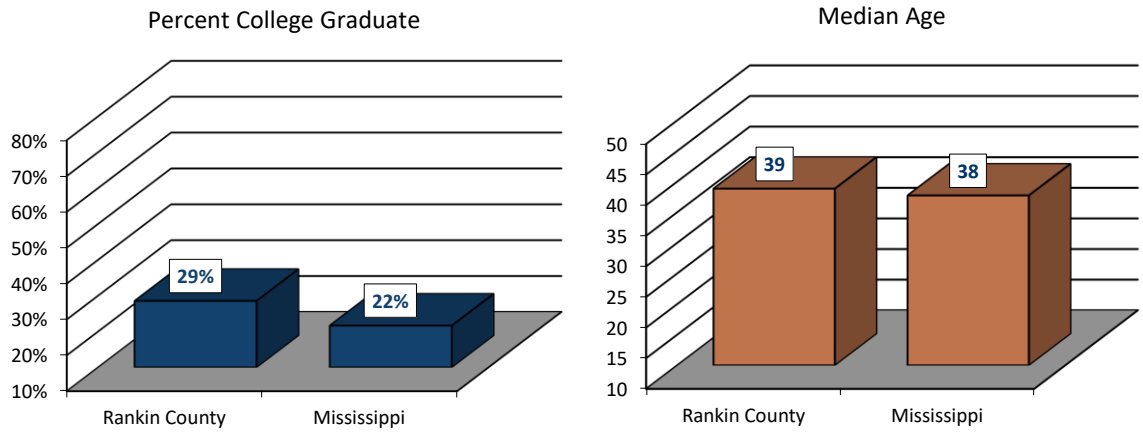
Source: Environics Analytics

Education and Age

Residents of Rankin County have a higher level of educational attainment than those of Mississippi. An estimated 29% of Rankin County residents are college graduates with four-year degrees, versus 22% of Mississippi residents. People in Rankin County are slightly older than their Mississippi counterparts. The median age for Rankin County is 39 years, while the median age for Mississippi is 38 years.

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Education & Age - 2020



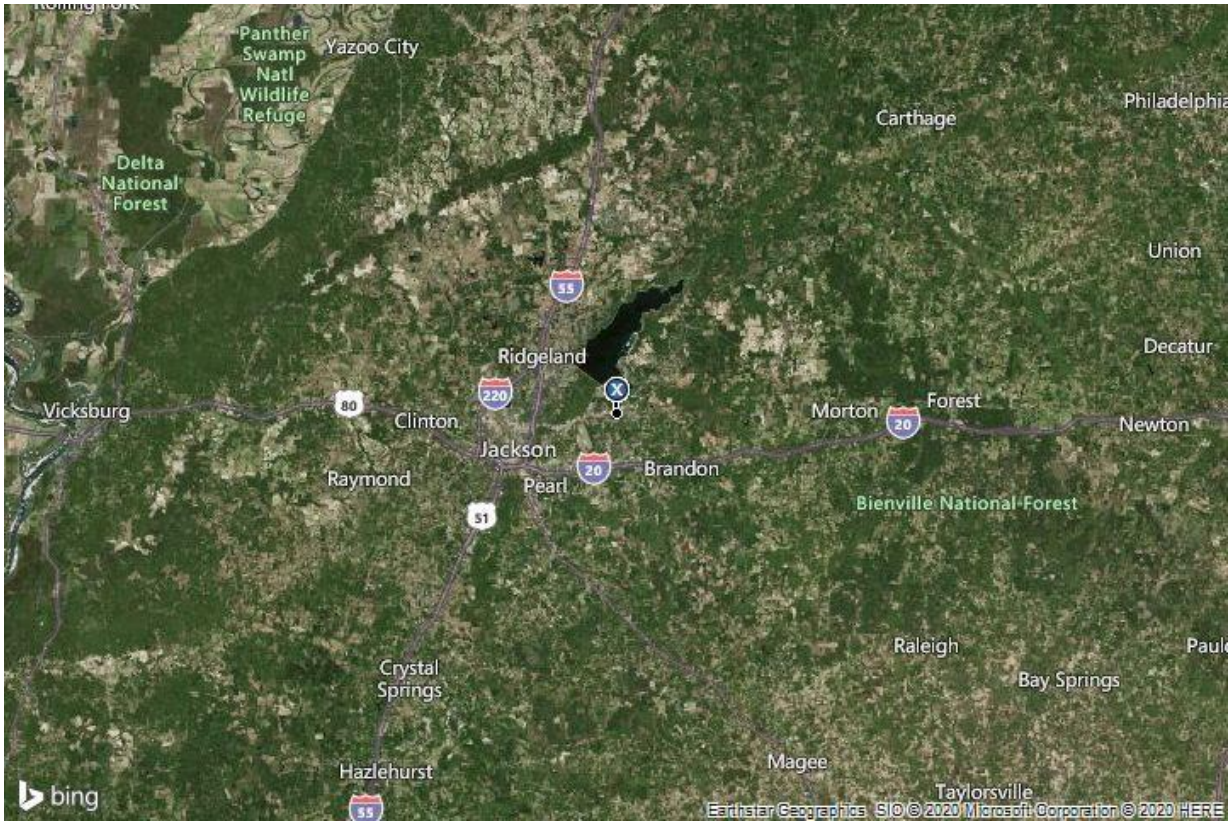
Source: Environics Analytics

Conclusion

The Rankin County economy will benefit from a growing population base and higher income and education levels. Rankin County experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Mississippi over the past decade. We anticipate that the Rankin County economy will improve and employment will grow, strengthening the demand for real estate.

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Area Map



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Surrounding Area Analysis

Location

The subject is located in the east portion of the City of Flowood, Rankin County, Mississippi.

Access and Linkages

Primary highway access to the area is via Mississippi Highway 25. Public transportation is not provided. Overall, the primary mode of transportation in the area is the automobile.

Demographic Factors

Surrounding Area Demographics

2020 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Rankin County	Jackson MSA	Mississippi
Population 2010	1,641	28,891	48,534	141,617	586,320	2,967,297
Population 2020	1,973	33,889	55,644	155,833	597,700	2,985,372
Population 2025	2,073	35,697	58,247	160,873	600,700	2,994,152
Compound % Change 2010-2020	1.9%	1.6%	1.4%	1.0%	0.2%	0.1%
Compound % Change 2020-2025	1.0%	1.0%	0.9%	0.6%	0.1%	0.1%
Households 2010	648	11,826	19,560	52,836	216,840	1,115,768
Households 2020	812	13,882	22,366	58,989	222,525	1,129,972
Households 2025	864	14,627	23,392	61,214	224,596	1,136,168
Compound % Change 2010-2020	2.3%	1.6%	1.3%	1.1%	0.3%	0.1%
Compound % Change 2020-2025	1.2%	1.1%	0.9%	0.7%	0.2%	0.1%
Median Household Income 2020	$88,378	$83,476	$81,448	$67,096	$53,716	$46,744
Average Household Size	2.4	2.4	2.5	2.5	2.6	2.6
College Graduate %	45%	47%	44%	29%	29%	22%
Median Age	44	39	40	39	37	38
Owner Occupied %	81%	80%	79%	76%	69%	70%
Renter Occupied %	19%	20%	21%	24%	31%	30%
Median Owner Occupied Housing Value	$211,053	$193,108	$195,481	$171,202	$157,066	$131,316
Median Year Structure Built	1999	1997	1996	1994	1984	1984
Average Travel Time to Work in Minutes	27	26	27	27	27	27

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 33,889, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Rankin County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is $83,476, which is higher than the household income for Rankin County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Rankin County, while median owner occupied home values are considerably higher.

Land Use

In the immediate vicinity of the subject, predominant land uses are commercial. Other land use characteristics are summarized as follows:

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Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	10 – 25+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	70%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	East
Prevailing Direction of Growth	WestAlong Lakeland Drive

Outlook and Conclusions

The area is in the stability stage of its life cycle. Recent development activity has been intermittent. We anticipate that property values will remain stable in the near future.

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Surrounding Area Map



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Commercial Real Estate Analysis

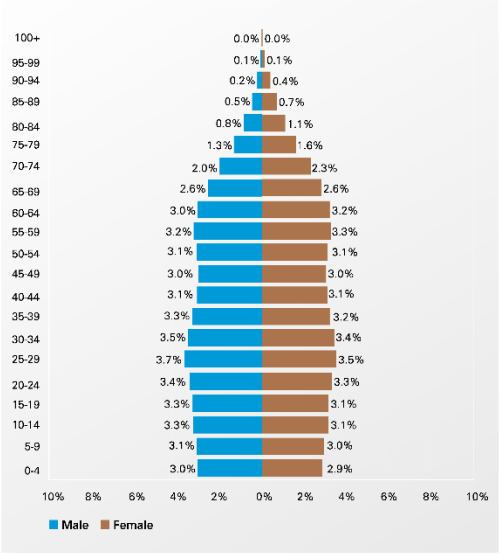


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Age cohorts are typically depicted in "population pyramids." But the U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors. That shape has been shifting over the past several decades, and now we have a "population tower" with approximately equal cohort sizes from 0 – 4 years of age through 60 – 64 years. Economically, that implies a relatively steady-state based upon sheer headcount, with only greater longevity providing expansion in key variables including number of households, the base of consumers, and the workforce.

The U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors…now we have a "population tower."

UNITED STATES OF AMERICA - 2020
POPULATION 331,002,647



Of course, headcount is not the only determinant of growth, but sheer market size should not be discounted either. Nations with slow-growth populations—or, worse yet, negative change—have not fared well. Think Japan (since 1990), Italy, Spain, and the United Kingdom. Especially concerning for the United States is the slippage of our fertility rate (the number of births per woman over the child-bearing years) to 1.8, which is below the "zero population growth" standard of 2.1. This means the future population expansion of the U.S., a key foundation for economic demand, is totally dependent upon robust immigration volumes. Yet, as a matter of current policy, both legal and undocumented immigration is being constrained. This is one critical reason to see "deceleration" as the basic trend for the 2020s.

U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020.

GDP IN THE SHORT AND INTERMEDIATE TERM

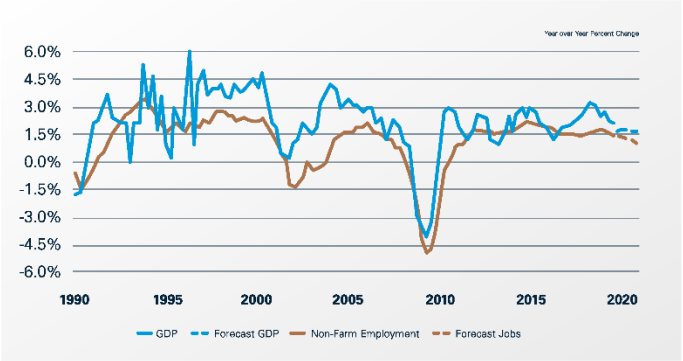
The November 2019 Blue Chip Economists' consensus forecast was titled, "Very Slow Growth Outlook for U.S. and Elsewhere." Overall GDP growth for the United States was predicted at a meager 1.8%. Comerica Bank's economists, also in November, placed the probability of a U.S. recession at 23% over the next six months (i.e., though May 2020), 40% over the 12 months through November 2020, 53% over 24 months, and 63% over 36 months. More startlingly, though, the Congressional Budget Office is pegging the entire decade of the 2020s as a period where GDP growth will average just 1.5%, and two percent growth will represent a rarely achieved peak.

WHAT'S GOING ON?

The economy is mixed as we turn into the New Year. John Donne famously penned "No man is an island," and that applies to the American economy—the largest in the world, but still linked inextricably with other nations around the globe. According to the timeline maintained by the Peterson Institute for International

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FISCAL AND MONETARY ACCELERATORS LOSE POTENCY IN 2020 FOR JOBS AND GDP



Economics, the U.S. administration, which had run on a "repeal NAFTA" platform in 2016, was quick to address foreign trade in 2017, beginning with the safeguard tariff recommendations on solar panel and washing machine imports that year. In 2018, those tariffs were imposed, followed by steel and aluminum exactions and wider tariffs on "intermediate goods" and consumer goods from China.

By 2019, almost 15% of all U.S. imports were subject to trade protection, with China, Canada, the European Union, South Korea, and Mexico the biggest targets. Unsurprisingly, a range of retaliatory actions have been taken by those countries. The administration has responded with subsidies, particularly in the U.S. agricultural sector, which is especially dependent upon export markets. Late 2019 has seen partial relief, with the new Mexico-Canada-United States trade pact replacing NAFTA passed in the House and a round of tariffs targeting China taken off the table as "Phase One" of a prospective bilateral agreement. The stock markets, which have been sensitive to the ups and downs of trade tensions throughout the year, find themselves at or close to historic highs.

As of this writing (mid-December 2019), the Blue Chip Economists' survey still identified international issues—including trade but energy and currency factors as well—as the primary risk to the economic outlook. Because of the range and seriousness of these unknowns, U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020. This is reflective of CEO confidence, which in the Third Quarter of 2019 had dropped to its lowest level since 2009, according to The Conference Board.

WHAT ARE OUR STRENGTHS?

Personal consumption expenditures account for approximately 70% of U.S. GDP, and the consumer continues to do the heavy lifting for the economy as a whole. By far, consumption registered the greatest contribution to GDP growth in the most recent tallies published by the Bureau of Economic Analysis. Consumers are confident, reflecting an unemployment rate that has reached the lowest levels in a half-century and a stock market which has flirted with historical highs as 2019 moves towards its close. As of November, consumer confidence as reported by The Conference Board was still fairly high, despite a four-month trend toward softening.

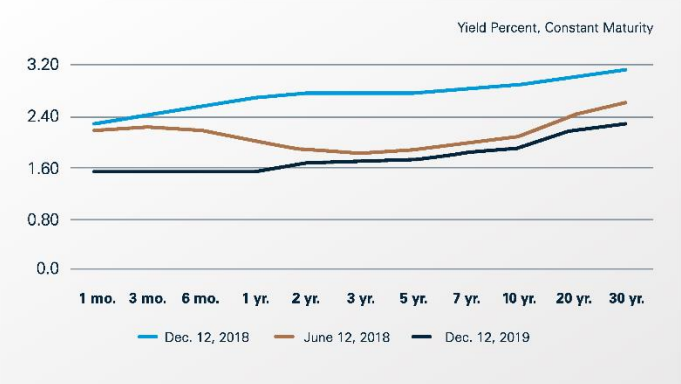
> The consumer continues to do the heavy lifting for the economy as a whole.

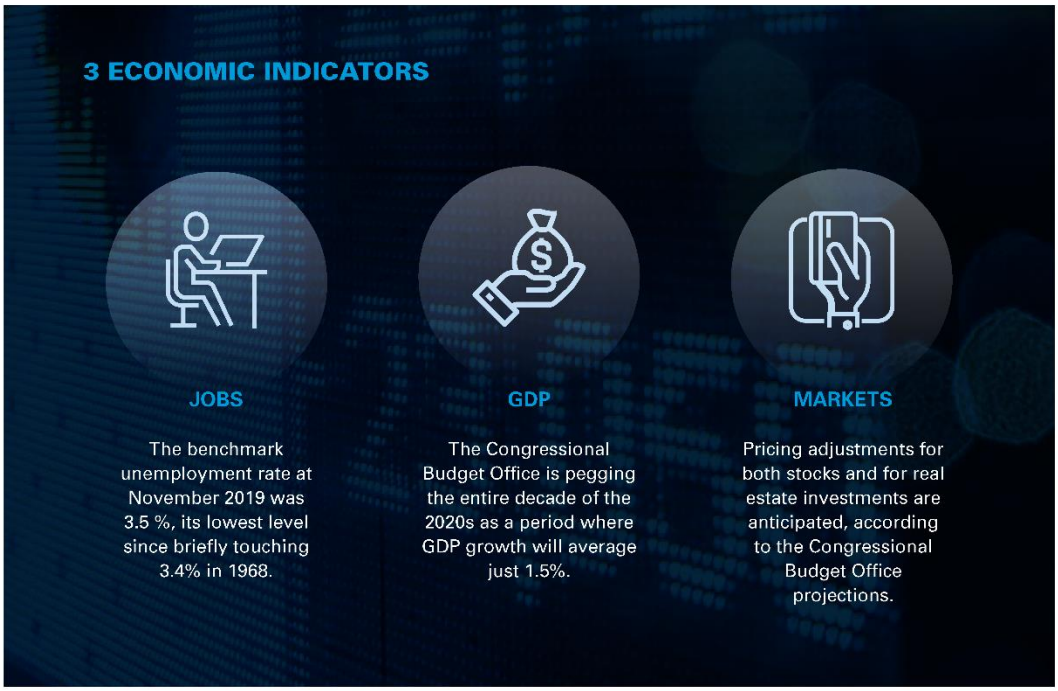
Recognizing the disturbing signal of an inverted yield curve in mid-2019, the Federal Reserve took the exceptional step of lowering interest rates three times between July and October. Lowering the cost of money is a stimulative move taken prophylactically to forestall the recessionary risk signaled by the yield curve inversion. While this does use up some of the "dry powder" available to the Fed should other economic forces trigger a downturn, a lower cost of capital does strengthen the economy heading into 2020, much as the fiscal policy expansion buoyed conditions in 2018. The benchmark 10-year Treasury yield was a skinny 1.9% as of December 12th, down a full percentage point from a year ago. This is a sign of significant inflow of capital into the perceived safe harbor of "risk-free Treasuries" by both domestic and international investors.

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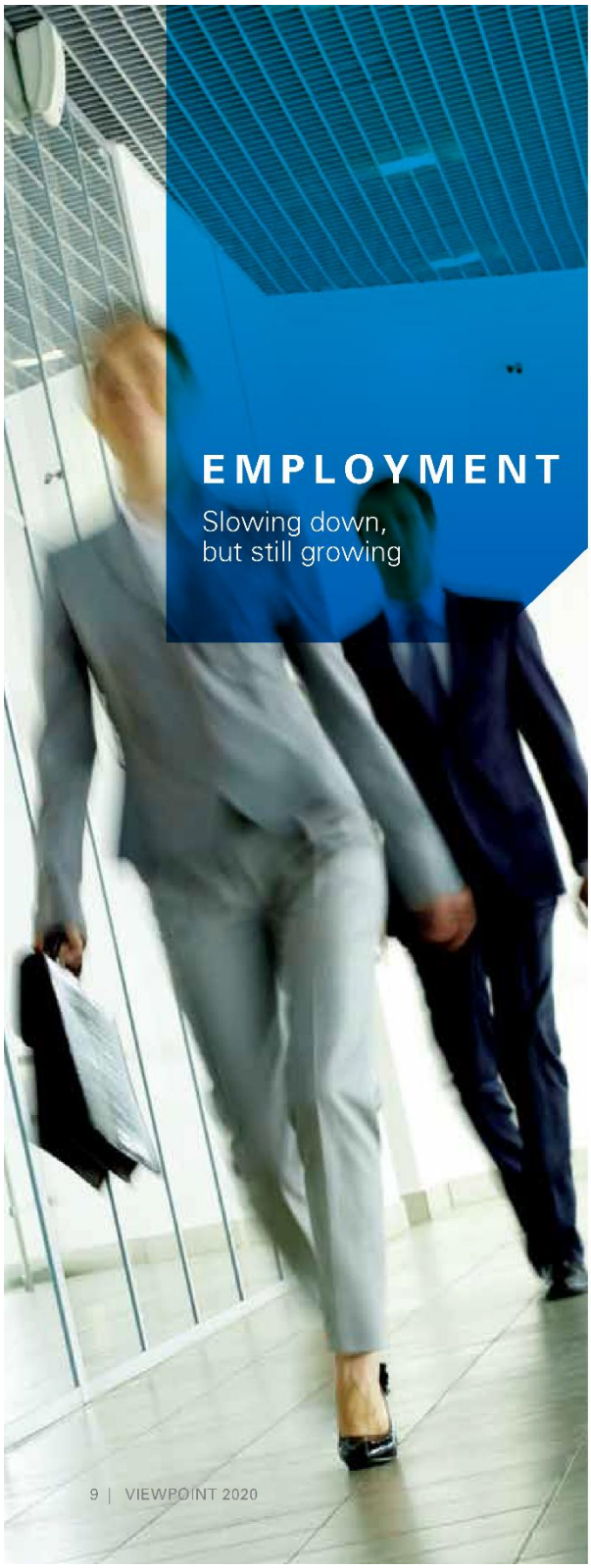
The Central Bank's hand has been freed, in part, by continuing low inflation across the economy. As of November, the year-over-year change in the Consumer Price Index stood at two percent. Although this was the highest point in twelve months for this measure, it was still at the lower end of the Fed's target range and below the 2.5 – 2.9% peaks touched during 2017 and 2018. Relatively low inflation helps households as they manage their budgets and helps support measures of the economy such as "real" (inflation-adjusted) Gross Domestic Product.

FED INTERVENTION HAS CORRECTED INVERSION IN YIELD CURVE, AND PUSHED COST OF FUNDS DOWN





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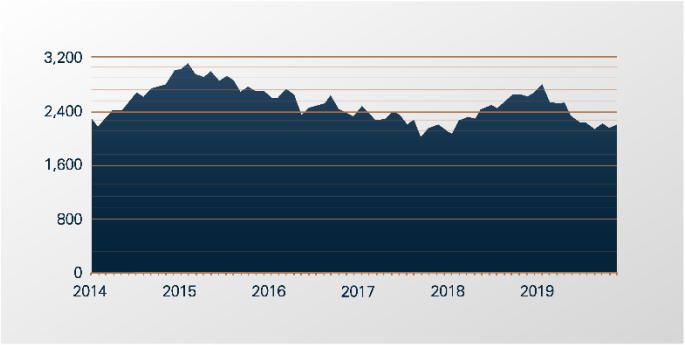
Unquestionably, it is the headline condition of labor markets that has earned the spotlight for those seeing the economy as spectacularly robust. The benchmark unemployment rate at November 2019 was 3.5%, its lowest level since briefly touching 3.4% in 1968. You would have to go back to 1952 to find a lower sustained level of joblessness.

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Tightness in the labor markets is, candidly, one of the reasons why the absolute amount of job increases is already decelerating across the economy. Even as monthly job change numbers fluctuate, sometimes dramatically, employment increases have displayed a downward trajectory since peaking cyclically in 2015. Year-over-year job change peaked in February of that year at 3,122,000. After cooling through 2017, tax cuts and federal deficit spending spurred growth temporarily in 2018. But in 2019 the downward slope resumed and, at November 2019, year-over-year job change stood at 2,204,000.

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FISCAL STIMULUS OF 2018 NOW DISSIPATING; JOBS TREND DECELERATING INTO THE 2020S



Employment increases have displayed a downward trajectory since peaking cyclically in 2015.

These trends can also be seen in the Bureau of Labor Statistics JOLTS (Job Openings and Labor Turnover Survey) figures. The effects of the fiscal stimulus provided during an on-going economic expansion helped push the 2018 level of job openings up from 4.2% of the employment base in early 2018 to 4.8% by year-end. The dissipation of the temporary stimulus effect brought the number of openings back down to 4.4% as of the end of 2019's Third Quarter. New hires have been narrowly fluctuating around 3.9%, while job separations (which include layoffs, retirements, and voluntary "quits") have typically ranged around 3.7%. The spread between the hires and separations largely accounts for the reduction in the headline unemployment rate.

BY THE NUMBERS: THE ECONOMIC DECELERATION

ECONOMIC INDICATOR	2017 - 2019	2020 - 2024	2025 - 2029
REAL GDP ANNUAL % CHANGE	2.5	1.8	1.8
UNEMPLOYMENT RATE (%)	4.0	4.2	4.7
MONTHLY JOB CHANGE (THOUSANDS)	195	48	50
PRIVATE WAGE & SALARY ANNUAL % CHANGE	3.0	3.5	3.1
NET EXPORTS (END OF PERIOD, IN $ BILLIONS)	-633	-790	-972
3-MONTH TREASURIES (AVG FOR PERIOD, IN %)	1.7	2.3	2.5
10-YEAR TREASURIES	2.5	2.7	3.2
FHFA HOUSE PRICE INDEX, END OF PERIOD (1990 = 100)	272.1	315.9	375.1

Readers of financial prospectuses are familiar with the common disclaimer, "past performance may not be indicative of future results," a caveat to investors required by the Securities and Exchange Commission. This principle should be borne in mind while anticipating job growth in the year—and indeed in the decade—ahead. For while most casual observers of the economy may think that even if there is a recession, the aftermath would be a return to the job creation trajectory of 2013 – 2019, the baseline forecast of the non-partisan Congressional Budget Office begs to differ. As indicated in the accompanying table, the most dramatic deceleration in the 2020 – 2029 period is the shift from the approximately 200,000 jobs per month gains seen in recent years to a decade-long average of about 50,000 jobs per month.

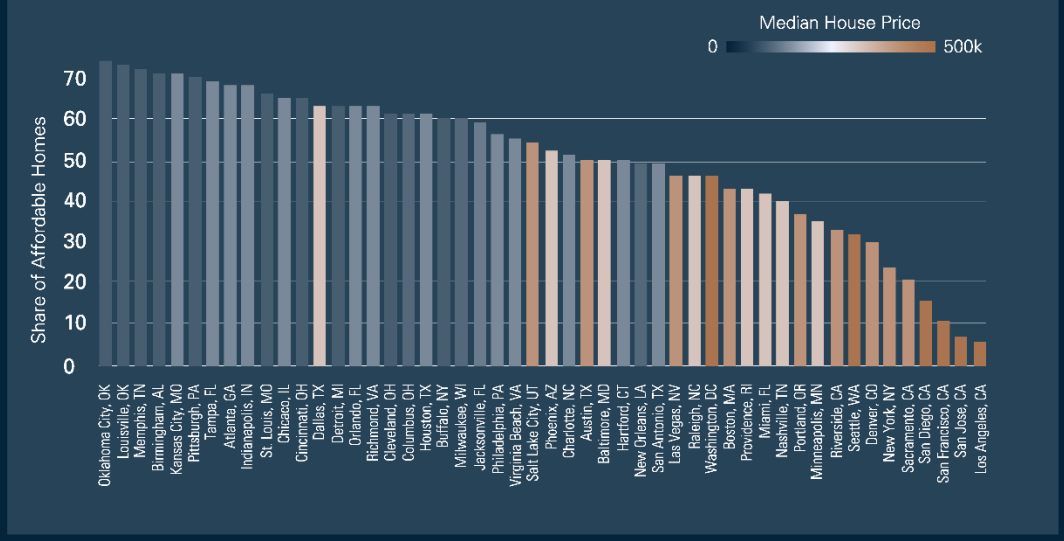
To say that the equities markets and the real estate markets have not been factoring such a radical slowdown into current pricing would be a significant understatement. Current price-earnings ratios on Wall Street and capitalization rates manifestly do not compensate for this risk. The implications for final demand across the economy, and for both commercial and residential property utilization, are potentially alarming. If we have been considering markets "priced to perfection," the assumptions governing future demand may prove imperfect to a hazardous degree. If the CBO projections are even approximately accurate, pricing adjustments for both stocks and for real estate investments should be anticipated, once the markets acknowledge a sharply slower long-term rate of growth.

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WHERE CAN RENTERS FIND THE LARGEST SUPPLY OF AFFORDABLE HOMES?



The National Association of Realtors cites factors such as low mortgage rates, a recent improvement in incomes, and continued job expansion as positive factors in gains registered by Existing Home Sales data. The "aftermarket" for U.S. houses reduced the number of unsold properties by 80,000 over the 12 months ending October 2019, to 1.77 million, about a four months' supply at the current sales pace. The homeownership rate has returned to 64.8%, up from the trough of 62.9% in the second quarter of 2016 and solidly in the "normal" range which persisted in the quarter-century from 1970 to 1995. This is important to recall, when the "bubble peak" of 69.2% is considered in the housing discussion.

Part of the housing problem is the mismatch between product on offer and the preferences of purchasers. As older homeowners seek to downsize, the McMansions preferred by the Boomer generations have little appeal to Millennials with later marriages, fewer children, and more urban lifestyles. Homebuilders, meanwhile, have little incentive to provide smaller and lower-profit "affordable" houses, especially given the high cost of land in many markets and uneven job and population growth patterns.

> Part of the housing problem is the mismatch between product on offer and the preferences of purchasers.

Demographics, again, must be considered in the evaluation of the current housing market and in expectations for the years ahead. Much has been made of the competitive gap between lower-cost housing markets—typically in the Sunbelt—and the extremely high prices prevailing in markets on both the East and West Coasts. This gap has been underscored in discussions of migration prompted not only by housing prices but also by the impact of the "SALT" (State and Local Taxes) Federal provisions limiting property and income tax deductibility, provisions creating downward pressure on the coastal markets.

One example of this perspective can be found in the accompanying graphic "Where Can Renters Rind the Largest Supply of Affordable Homes?" Markets shown on the left (more affordable) end of the graph are disproportionately Sunbelt metros, while the right side (less affordable) is dominated by the coasts.

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However, this needs to be put into some population perspective. As seen in the table of "Most Affordable and Least Affordable" metros (displaying the top and bottom 10 markets, among the 50 largest U.S. metros), the population gains in the more affordable areas have totaled just 1.8 million since 2010, a seven percent increase. Atlanta, Tampa, and Oklahoma City have been growing at an impressive double-digit percentage. But four of the "affordable" markets show population change ranging between Pittsburgh's negative 1.3% to Birmingham's 2.1%.

Meanwhile the larger and typically denser "bottom 10" display a 3.5 million population gain, or a net increase of six percent. Denver, Los Angeles, New York, and Seattle have posted population increases of 400,000 or more—followed closely by San Francisco and Riverside—a threshold exceeded only by Atlanta among the "top 10" affordability metros. Denver and Seattle post growth rates higher than any of the "top 10," and even slower-growing New York metro matches the population percentage change of Birmingham.

The demographic expansion in the higher-cost housing markets suggests continued demand diversion into the rental apartment sector. This, in turn, has pushed several coastal states, including Oregon, California, and New York, to introduce or expand residential rental controls, much to the chagrin of investors in the multifamily sector. The path going forward is still uncertain. Will more states move in this direction? Will those states with rent control tweak their regulations as impacts become clearer? One thing seems sure, however—the supply/demand imbalances in the housing markets are at a critical point and the years ahead will see us come to a flashpoint where those imbalances will require urgent correction.

The supply/demand imbalances are at a critical point.

MOST AFFORDABLE AND LEAST AFFORDABLE METROS – POPULATION PATTERNS 2010 - 2018

METRO	2018 POP	2010 POP	CHANGE	% CHANGE
Oklahoma City	1,396,445	1,252,987	143,458	11.45%
Louisville	1,297,310	1,235,708	61,602	4.99%
Memphis	1,350,620	1,324,829	25,791	1.95%
Birmingham	1,151,801	1,128,047	23,754	2.11%
Kansas City	2,143,651	2,009,342	134,309	6.68%
Pittsburgh	2,324,743	2,356,285	-31,542	-1.34%
Tampa	3,142,663	2,783,243	359,420	12.91%
Atlanta	5,949,951	5,286,728	663,223	12.55%
Indianapolis	2,048,703	1,887,877	160,826	8.52%
St. Louis	2,805,465	2,787,701	17,764	0.64%
Top Ten	23,611,352	22,052,747	1,558,605	7.07%
Los Angeles	13,291,486	12,828,837	462,649	3.61%
San Jose	1,999,107	1,836,991	162,116	8.83%
San Francisco	4,729,484	4,335,391	394,093	9.09%
San Diego	3,343,364	3,095,313	248,051	8.01%
Sacramento	2,345,210	2,149,127	196,083	9.12%
New York	19,979,477	19,567,410	412,067	2.11%
Denver	2,932,415	2,532,415	400,000	15.80%
Seattle	3,939,363	3,439,809	499,554	14.52%
Riverside	4,622,361	4,224,851	397,510	9.41%
Minneapolis	3,629,190	3,348,958	280,232	8.37%
Bottom Ten	60,811,457	57,359,102	3,452,355	6.02%

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BEYOND THE NUMBERS

Unity is harder than ever, and more necessary than ever

A generation of economists has stressed the need for scientific rigor in the study of societies, with the objectivity of the physical sciences as a model. Over the past quarter century, though, the behavioral economists have revealed, both by experiment and by convincing theory, that human societies and the individuals which comprise them act upon both rational and affective motivations. In simple terms, both psychology and profit count in the performance of markets.

Much has been made of America's divisions, frequently now labeled "tribalism." Writ somewhat larger, this has been expressed in greater nationalism, set in contrast to "globalization." A world of winners and losers is a common paradigm, and this is as common on one end of the political spectrum as the others.

Technology is a powerful force potentially countering the drifting apart, even if a digital divide still exists both in America and around the world. Technology as a tool can still be used as a wedge, but technology as a common milieu and a common language has great power to build bridges for us. The early 2018 unraveling of the New York City Amazon HQ deal has much to teach us about both those possibilities. The old-school deal-making that was publicly announced was exploded by the wedge-oriented groups excluded from the planning process. Intriguingly, most of the deal's opponents can be assumed to be major users of Amazon Prime and plugged into Amazon's Web Services. For all the huffing and puffing the company exhibited when pulling out of the agreement, Amazon spent the rest of the year hiring and signing leases elsewhere in the New York market. Technology's search for talent rises above politics.

Ultimately, it should be expected that the pain of dysfunction, now so evident in the divisions of politics, the economy, and bifurcated real estate markets, will find itself confronting an equilibrium need far more powerful than the pricing equilibrium modeled by neo-classical economics. That more fundamental equilibrium need is for the internal balance we require as humans to sustain ourselves as individuals and as communities. This is already being expressed in the increasing influence of the ESG (Environmental, Social, and Governance) movement in the investment community.

> The business community has looked into the maw of dysfunction and declared "enough is enough."

It is also evident in the Business Roundtable's August 2018 statement of "The Purpose of a Corporation," which commits to "an economy that serves all Americans" and was signed by 181 CEOs. The business community has looked into the maw of dysfunction and declared "enough is enough."

If "the decade of deceleration" is one potential label for the 2020s, then an alternative is a "decade of determined interdependence." That's a root American principle, after all. In 1776, signing America's founding document, Benjamin Franklin said, "We must hang together, or assuredly we will all hang separately." That spirit, termed "the soul of America" by historian Jon Meacham of Vanderbilt University, has sustained us for nearly 250 years and calls us beyond a win/lose approach to an economic view recognizing we are all in this together.

LINKAGE OF ESG TO VALUE CREATION (PER MCKINSEY)

	STRONG ESG PROPOSITION	WEAK ESG PROPOSITION
Top Line Growth	Attracts customers with sustainable products; better access to resources due to government/community relations	Reputational risk stemming from human rights or product safety issues
Cost Reductions	Lower energy/water consumption	Higher waste output and disposal costs
Regulatory/ Legal Interventions	Earn subsidies and/or lesser unexpected compliance actions	Incur fines/penalties, and suffer restrictions on marketing
Productivity Uplift	Higher employee motivation; greater talent attraction	Need to deal with social stigma
Asset Optimization	Capital allocation with long-term payoffs: sustainable plant and equipment; control of environmental hazard	Exposure to premature write-downs; falling behind competitors as ROI falters over time

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Retail Market Analysis - Nationwide



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> Specialization may be the key to identifying opportunities in the stores sector.

TRANSACTION VOLUME

Let's start with a look at buyers and sellers. Of the top 20 buyers (ranked by dollar volume), eight were REITs. Next were six developer/owners. These were followed by three investment managers, then by two insurance companies. The largest single capital investor, however, was the private equity firm Fortress, which surpassed the $1 billion mark. Taken together, these purchasers had committed $11.3 billion into the retail sector as 2019 drew to a close, or more than one-fifth of all acquisition volume in the stores sector.

Dispositions were somewhat less concentrated, but REITs also led the ranks of top sellers, with 7 of the 20 most active. But next in line, as a group, were six retail corporations. Five investment managers were in the top 20. In all, the 20 top sellers account for $11.6 billion in retail dispositions.

As might be expected by the classification of the traders and by the aggregate dollar volume, the foregoing deals featured "the big guys." But there was plenty of activity in retail properties priced between $5 million and $10 million. In fact, not counting "one-off" buyers, there were 52 developer/owners purchasing 172 retail properties in that price range. Some larger investors were also active in this price range, with REITs closing 15 deals for 101 properties, and nine equity funds securing 46 retail assets. Interestingly, the vast majority of buyers in this price range were exclusively focused on retail assets, indicating that specialization may be the key to identifying opportunities in the stores sector.

So, that's the "who."

How about the "what?"

Most transaction activity focused on smaller asset types, such as neighborhood and community centers, including those anchored by grocery or drugstore chains. Real Capital Analytics, from which these transaction data were sourced, indicates that "small is beautiful" carries through in pricing, with larger centers trading at a 7% cap rate and "shops," which include community and neighborhood retail, had a more aggressive 6% average cap rate across the country.

As to "where," Integra's analysis shows retail transaction volume down in all four major regions of the country. The decline was more than 20% year-over-year in the East, West, and South, and a lesser but still significant 18.4% in the Central region. If "deceleration" is the theme for the economy, retail property is already deep into experience of the slowdown.

MARKET CYCLE

> The elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE GOINGINCAP RATES	DISCOUNT RATE DISCOUNT RATES	MARKET RENT ($/UNIT) ASKING RENT	VACANCY RATE VACANCYRATE	4Q '18 - 4Q '19 CAP RATE D
SOUTH REGION					
Community Retail	7.05%	8.31%	$18.78	8.22%	▼ -1 bps
Neighborhood Retail	7.11%	8.30%	$17.17	8.60%	▲ 0 bps
Regional Mall	7.26%	8.36%	$26.32	7.41%	▲ 2 bps
EAST REGION					
Community Retail	7.06%	7.97%	$25.09	8.52%	▲ 15 bps
Neighborhood Retail	7.24%	8.25%	$23.28	8.00%	▲ 19 bps
Regional Mall	6.86%	7.87%	$36.63	7.10%	▲ 28 bps
CENTRAL REGION					
Community Retail	7.39%	8.36%	$16.74	10.33%	▼ -4 bps
Neighborhood Retail	7.78%	8.58%	$15.19	10.55%	▼ -6 bps
Regional Mall	6.96%	8.01%	$24.53	7.45%	▲ 5 bps
WEST REGION					
Community Retail	6.11%	7.60%	$30.57	6.70%	▲ 2 bps
Neighborhood Retail	6.27%	7.77%	$26.01	7.24%	▼ -1 bps
Regional Mall	6.17%	7.85%	$33.86	6.52%	▲ 6 bps
NATIONAL AVERAGES/ SPREADS					
Community Retail	6.91%	8.09%	$22.29	8.31%	▲ 2 bps
Neighborhood Retail	7.07%	8.22%	$20.01	8.52%	▲ 3 bps
Regional Mall	6.89%	8.09%	$29.37	7.20%	▲ 10 bps

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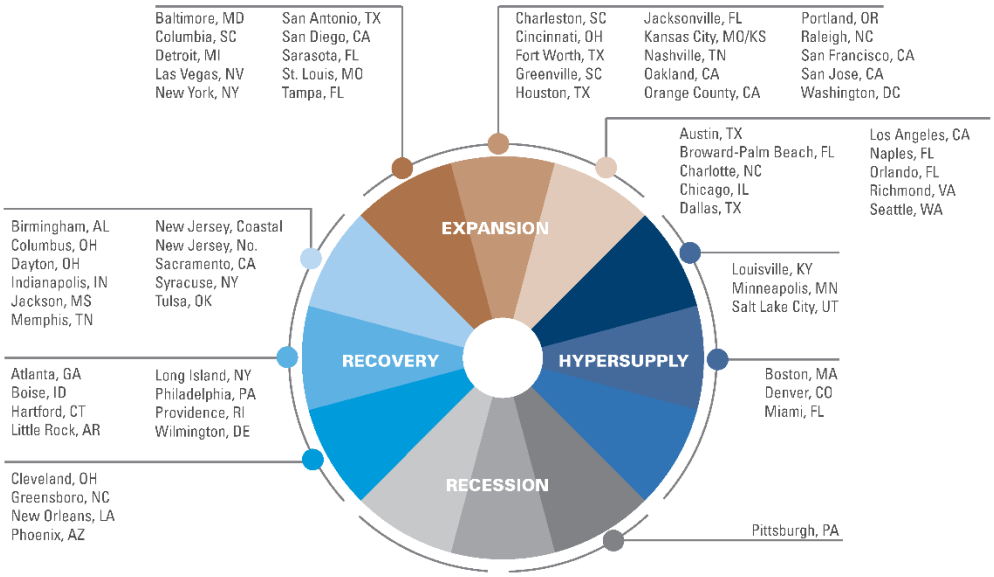
Turning to the subject of "when," let's consider how the market cycle is impacting retail property. Some 53% of U.S. metros are considered to be in the Expansion phase, characterized by employment growth, decreasing vacancy, and rental growth. While this is positive news, it means the 47% of the metro retail markets are not yet in expansion, a remarkable statistic for an overall business cycle now in its 11th year—a record.

For retail assets, though, the elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state. Clearly the continued rise of e-commerce has disrupted this property type enormously. In Q3 2019, e-commerce sales accounted for 11.2% of total, with more than $145 billion in online transactions. The trendline is clear: e-commerce is projected to grow its share to 16.2% by 2023, according to industry source eMarketer. That means that 55% of all additional retail sales for the next four years will be Internet-based, as opposed to the remaining 45% of growth being captured by stores themselves. The state of retailing has changed due to the so-called "clicks and bricks" approach. Expect that condition to intensify, especially in the decelerated economy of the 2020s.

CAP RATES AND VALUES

The "how" and "why" questions for retail are nicely illustrated by movement in cap rates, discount rates, and reversion rates. Cap rates have moved up moderately in the past year, despite the downward adjustment in the Treasury yield curve. This means that the Risk Premium in the cap rate has widened significantly, despite the apparent steadiness indicated by a few added basis points in the nominal rate of return. If this is true

RETAIL MARKET CYCLE



EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

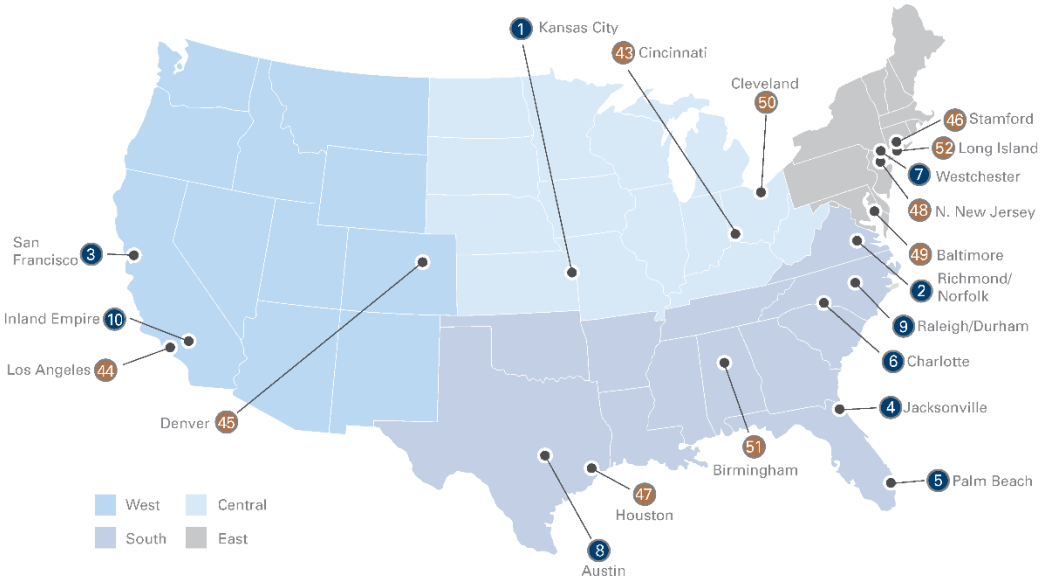
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of the going-in cap rate, it is even more dramatically so in the longer-range measures, the discount rate and the reversionary cap rate. There, a small upward adjustment has been observed despite a 100 basis point decline in the benchmark 10-year Treasury,

So the cap rate is telling that the preference for income-in-place has risen, and that expectations for significant appreciation have generally not tended toward optimism. There is a more positive answer, compared with last year, to the questions "Are investors being paid for the risks they are taking?" This also explains why investor groups typically geared toward the active management of their assets—those in the value-add and opportunistic investment style categories—dominate the buyer lists, especially for smaller properties priced below $10 million.

As usual, there are distinctions to be drawn by local markets, as seen in our rankings. But the key reporting this year has to be on the overall context of retail assets as they adapt to massive change in their investment environment.

TOP MARKETS BY RETAIL TRANSACTION VOLUME BASED ON YOY PERCENTAGE CHANGE



Bulls (Top 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
1	Kansas City	80.0%	$529.4 M	35
2	Richmond/Norfolk	65.0%	$975.7 M	16
3	San Francisco	57.5%	$1,557.6 M	7
4	Jacksonville	55.4%	$367.6 M	41
5	Palm Beach	52.5%	$819.7 M	18
6	Charlotte	48.6%	$736.0 M	25
7	Westchester	36.9%	$561.2 M	34
8	Austin	31.0%	$647.0 M	30
9	Raleigh/Durham	26.4%	$647.4 M	29
10	Inland Empire	24.4%	$1,509.1 M	8

Bears (Bottom 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
43	Cincinnati	-46.5%	$204.2 M	46
44	Los Angeles	-46.8%	$3,499.9 M	1
45	Denver	-46.9%	$799.7 M	20
46	Stamford	-49.2%	$183.0 M	48
47	Houston	-56.2%	$1,453.8 M	9
48	Northern NJ	-57.8%	$800.7 M	19
49	Baltimore	-59.7%	$419.5 M	40
50	Cleveland	-63.4%	$143.2 M	50
51	Birmingham (AL)	-67.2%	$157.1 M	49
52	Long Island	-76.7%	$248.6 M	45

* Volume Ranking is based on the overall transaction volume among 52 markets nationally

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Retail Market Analysis – Local Area

VIEWPOINT

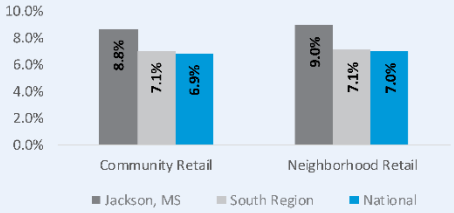
2019 JACKSON, MS RETAIL ANNUAL REPORT

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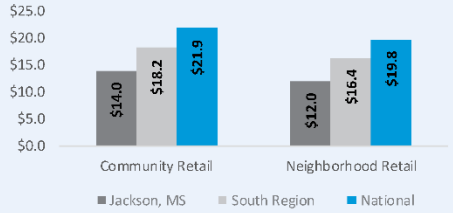
Market Rate Indicators (Y/Y)

Categories	Community Retail	Neighborhood Retail
Going In Cap Rate (%)	▲	▲
Asking Rent ($/SF)	▼	◆
Vacancy Rate (%)	▲	▼

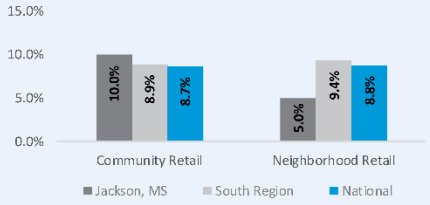
Going In Cap Rate Comparisons (%)



Asking Rents ($/SF)



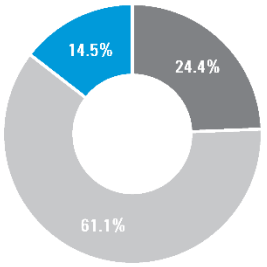
Vacancy Rates (%)



Jackson, MS Retail Market Overview

The retail market continues in the third phase of a recovery as evidenced by continued decreasing vacancy rates and stabilizing lease rates. Except for a few small areas of the Jackson Metropolitan market area, the majority of the retail markets are in the final phase of a recovery. The recovery will be aided by the continued limited amount of new construction of retail properties since 2010 which will allow for faster absorption of the existing vacant retail space. Based on the most recent data, the retail market should enter the first phase of an expansion within the next 12 to 18 months. Notable planned retail projects include numerous automobile dealerships at the Gluckstadt exit of United States Interstate Highway 55 (Madison County), the Amphitheater in Brandon, Mississippi, Renaissance Phase III in Ridgeland, Mississippi, continued development of The District at Eastover in Jackson, Mississippi, and continued development of the Township at Colony Park in Ridgeland, Mississippi. Additional retail construction has included numerous fast food and sit-down restaurants at the Dogwood Shopping Mall in Flowood, Mississippi and along Grandview Boulevard and Highland Colony Parkway in Madison, Mississippi.

Distribution of Total Inventory



42,990,000 SF
Retail Inventory

N/A - 12 Mo. Proj.
Construction/Inventory

Integra Realty Resources - Jackson
200 Trace Colony Park Drive, Suite B, Ridgeland, MS 39157, 601-714-1665
John Praytor, MAI, Senior Managing Director, jpraytor@irr.com

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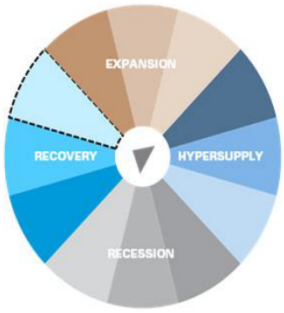
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Change In Value Next 12 Months

.1% - 1.9%
Community Retail

.1% - 1.9%
Neighborhood Retail

Market Cycle: Recovery Stage 3



- Decreasing Vacancy Rates
- Low New Construction
- Moderate Absorption
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth

Forecasts

Jackson, MS 12-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Going-In Cap Rates	Increase 1-24 bps	Increase 1-24 bps
Discount Rate	Increase 1-24 bps	Increase 1-24 bps
Reversion Rate	Increase 1-24 bps	Increase 1-24 bps
Construction (SF)	-	
Years to Balance	In Balance	In Balance

Jackson, MS 36-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Market Rent Change	2.00%	2.00%
Expense Rate Change	2.00%	2.00%
Change in Value	Increase 2% - 3.9%	Increase 2% - 3.9%
Annual Absorption (SF)	50,000	50,000

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 175 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Market Analysis

Metro Area Overview

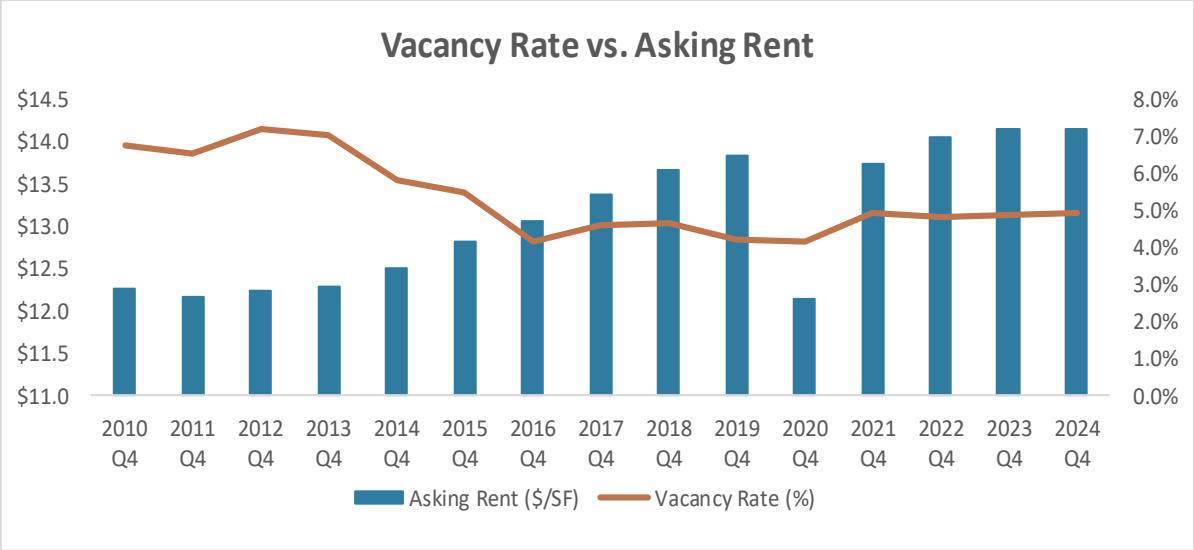
The subject is located in the Jackson - MS metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Retail Jackson - MS Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	43,237,707	40,306,300	6.78%	685,646	76,418	148,589	$12.27	-3.72%	1.39%	9.23%
2011 Q4	43,352,916	40,498,500	6.58%	115,209	157,143	192,178	$12.17	-0.86%	5.78%	8.97%
2012 Q4	43,561,155	40,413,600	7.23%	208,239	553,494	-84,849	$12.24	0.61%	7.84%	8.52%
2013 Q4	44,167,138	41,053,800	7.05%	605,983	103,454	640,183	$12.29	0.39%	4.43%	8.33%
2014 Q4	44,289,260	41,699,400	5.85%	122,122	118,740	645,032	$12.51	1.78%	9.36%	8.08%
2015 Q4	44,461,427	42,005,500	5.52%	172,167	73,956	306,051	$12.82	2.44%	4.74%	7.89%
2016 Q4	44,577,490	42,723,200	4.16%	116,063	67,852	717,678	$13.07	1.96%	2.10%	7.84%
2017 Q4	44,704,115	42,648,300	4.60%	126,625	77,256	-74,893	$13.38	2.42%	-0.31%	8.04%
2018 Q4	44,889,581	42,788,100	4.68%	185,466	90,820	139,804	$13.68	2.22%	-1.81%	8.23%
2019 Q4	44,947,101	43,057,100	4.20%	57,520	85,480	269,049	$13.85	1.27%	-0.88%	8.39%
2020 Q4	45,032,280	43,140,600	4.20%	85,179	0	146,565	$12.15	-12.30%	-14.94%	8.95%
2021 Q4	45,025,138	42,791,700	4.96%	-7,142	0	-347,156	$13.74	13.10%	0.64%	9.05%
2022 Q4	45,149,073	42,953,100	4.86%	123,935	0	157,680	$14.06	2.31%	12.17%	8.61%
2023 Q4	45,309,810	43,094,100	4.89%	160,737	0	134,162	$14.16	0.73%	0.60%	8.66%
2024 Q4	45,449,940	43,195,300	4.96%	140,130	0	94,393	$14.15	-0.05%	-0.76%	8.73%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

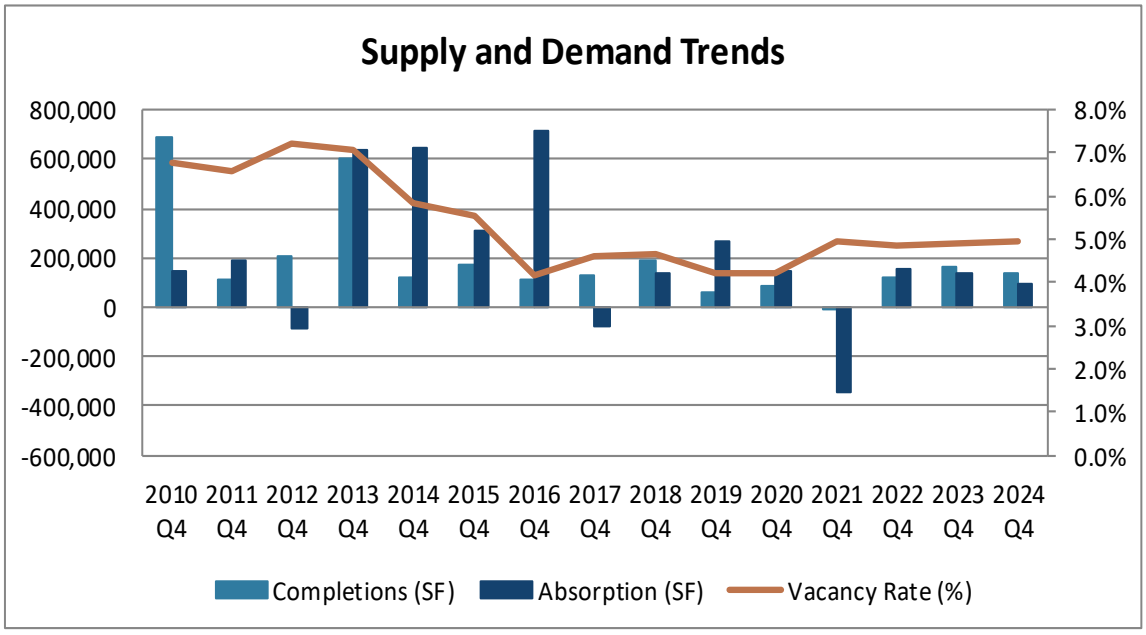
Jackson - MS Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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- The current vacancy rate in the metro area is 4.20%; the vacancy rate has decreased by 39 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.96% vacancy rate in the metro area, representing an increase of 76 bps by 2021 Q4.
- Asking rent averages $13.85/SF in the metro area, and values have increased by 3.54% from 2017 Q4.
- Two-year Base Case forecasts project a $13.74/SF asking rent in the metro area, representing an increase of 0.82% by 2021 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.54% from 2017 Q4, while the demand has increased by 0.96%.
- Between 2014 Q4 and 2019 Q4, net completions in the metro area has averaged 129,994 SF annually, and reached a peak of 185,466 SF in 2018 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the metro area have averaged 333,787 SF annually, and reached a peak of 717,678 SF in 2016 Q4.

Submarket Overview

The subject is located in the Outlying Rankin County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

All Retail Outlying Rankin County Submarket Trends

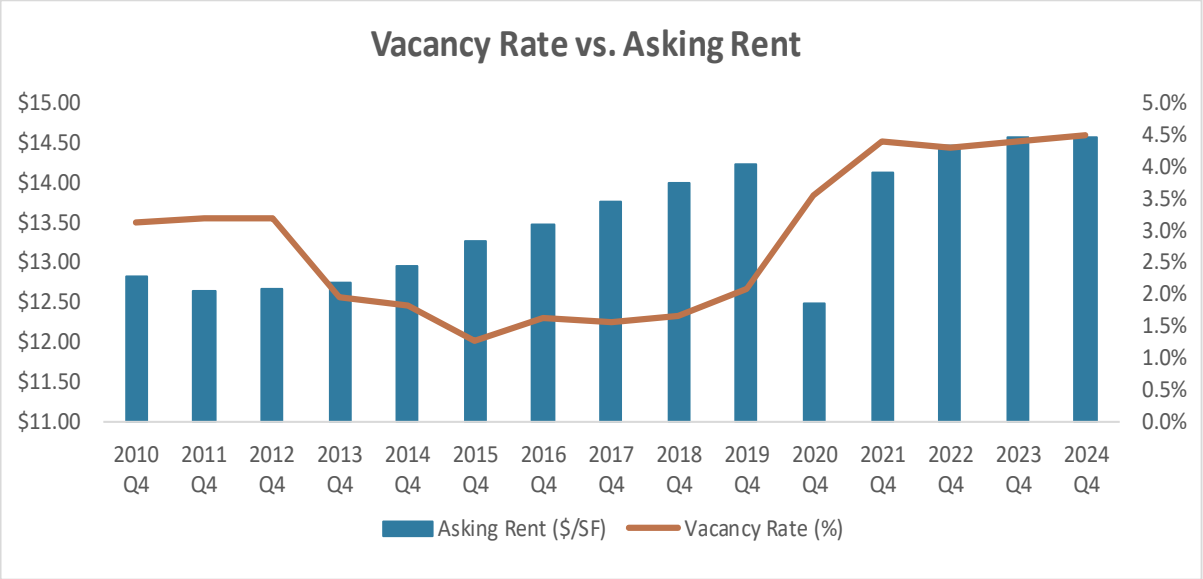
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	3,419,090	3,312,400	3.12%	9,625	8,334	-3,843	$12.81	-3.55%	0.58%	9.07%
2011 Q4	3,446,463	3,337,000	3.18%	27,373	113,367	24,569	$12.64	-1.36%	4.92%	8.87%
2012 Q4	3,559,830	3,446,400	3.19%	113,367	15,000	109,477	$12.68	0.30%	7.15%	8.45%
2013 Q4	3,574,830	3,504,800	1.96%	15,000	0	58,370	$12.74	0.45%	3.44%	8.29%
2014 Q4	3,582,930	3,517,600	1.82%	8,100	21,458	12,785	$12.96	1.80%	9.19%	8.06%
2015 Q4	3,629,910	3,583,800	1.27%	46,980	0	66,167	$13.26	2.30%	5.32%	7.84%
2016 Q4	3,629,910	3,571,100	1.62%	0	0	-12,673	$13.47	1.57%	2.58%	7.78%
2017 Q4	3,629,910	3,573,800	1.55%	0	0	2,725	$13.77	2.22%	0.33%	7.95%
2018 Q4	3,629,910	3,570,200	1.64%	0	0	-3,601	$14.00	1.68%	-1.24%	8.11%
2019 Q4	3,629,910	3,554,600	2.08%	0	0	-15,627	$14.22	1.57%	-1.62%	8.30%
2020 Q4	3,635,434	3,506,600	3.55%	5,524	0	-47,966	$12.48	-12.24%	-14.88%	8.86%
2021 Q4	3,634,959	3,475,500	4.39%	-475	0	-30,849	$14.12	13.15%	0.66%	8.96%
2022 Q4	3,643,188	3,486,100	4.31%	8,229	0	10,311	$14.46	2.36%	12.17%	8.52%
2023 Q4	3,654,296	3,494,000	4.39%	11,108	0	7,401	$14.57	0.77%	0.63%	8.57%
2024 Q4	3,663,949	3,499,000	4.50%	9,653	0	4,414	$14.57	-0.01%	-0.74%	8.64%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Outlying Rankin County submarket comprises 8.1% of the metro building stock and 8.3% of the metro building demand.
- The vacancy rate in the Outlying Rankin County submarket is 2.08%, which is less than the metro area's average of 4.20%.
- Outlying Rankin County market rate is $14.22/SF which is greater than the metro area's average rate of $13.85/SF.

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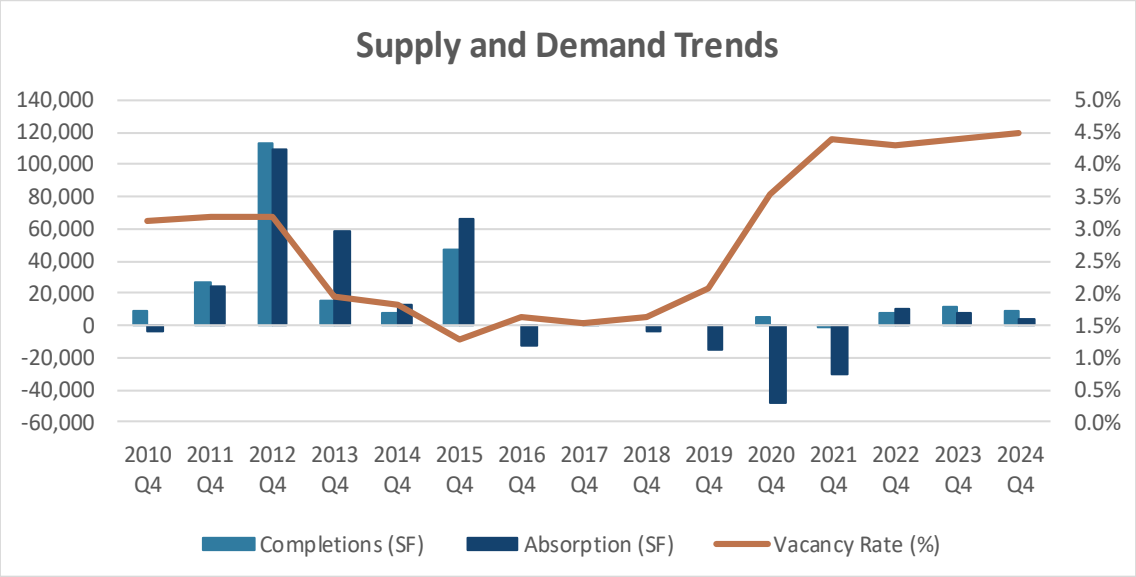
Outlying Rankin County Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 2.08%; the vacancy rate has increased by 53 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.39% vacancy rate in the submarket area, representing an increase of 231 bps by 2021 Q4.
- Asking rent averages $14.22/SF in the submarket area, and values have increased by 3.29% from 2017 Q4.
- Two-year Base Case forecasts project a $14.12/SF asking rent in the submarket area, representing a decrease of 0.70% by 2021 Q4.

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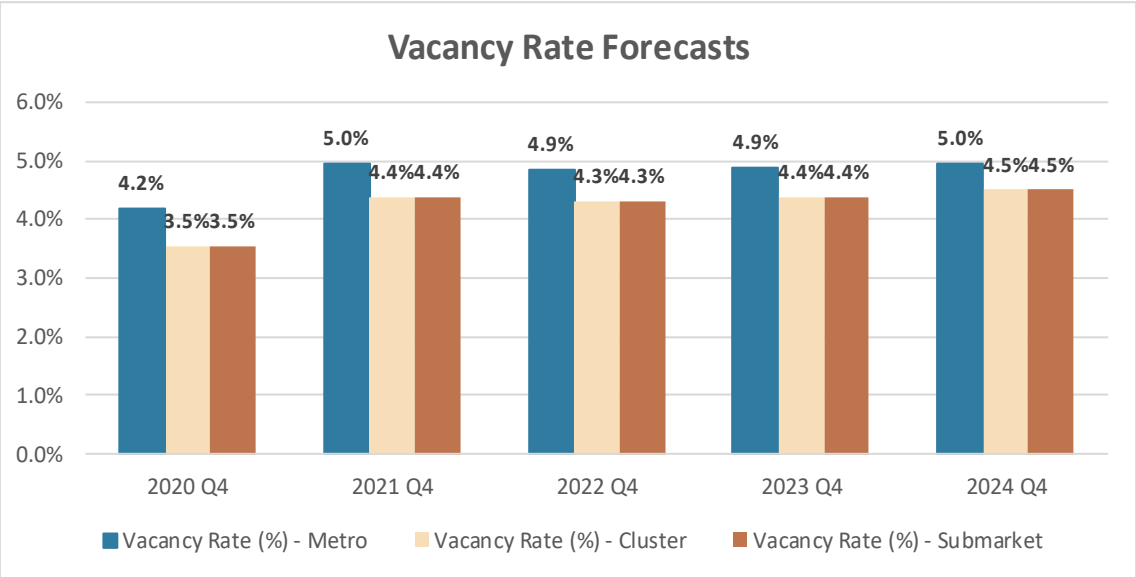


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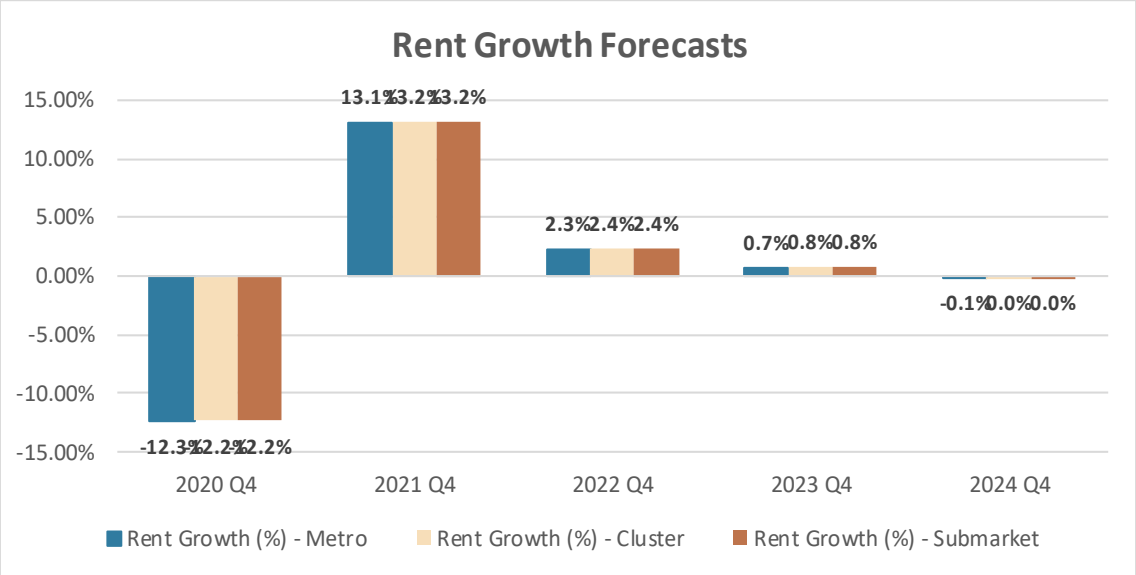
- The total stock (SF) has increased by 1.31% from 2014 Q4, while the demand has increased by 1.05%.
- Between 2014 Q4 and 2019 Q4, net completions in the submarket area has averaged 9,180 SF annually, and reached a peak of 46,980 SF in 2015 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the submarket area have averaged 8,296 SF annually, and reached a peak of 66,167 SF in 2015 Q4.

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Retail Market Forecast Comparisons

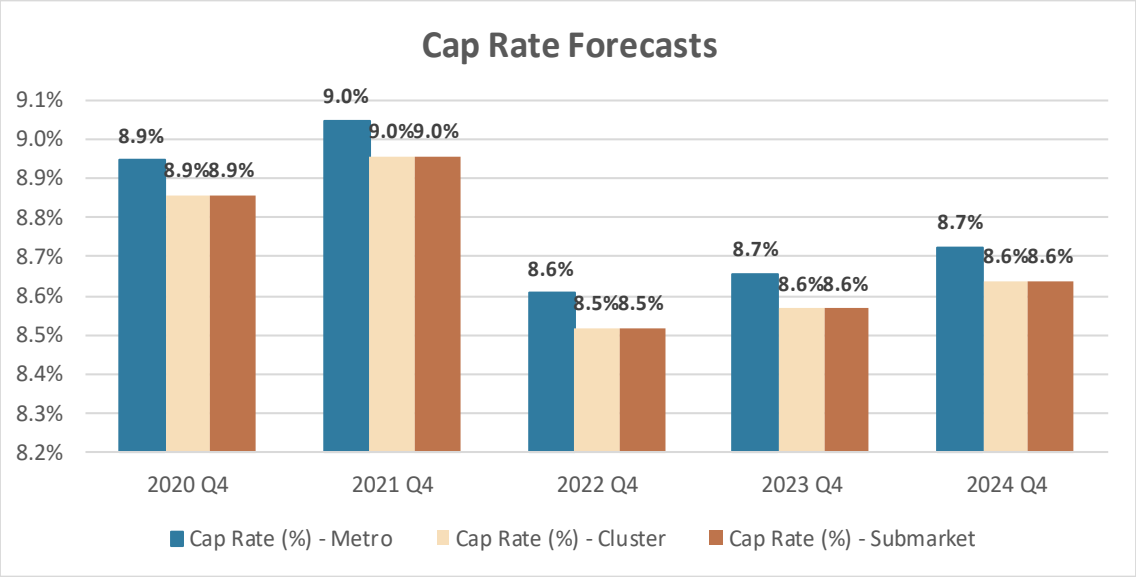


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Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Jackson metro area to have a neutral impact on the subject property's performance in the near-term.

With that said, the outlook and any conclusions must consider current and likely future market conditions due to COVID-19. The following section addresses how the market, and economic values, are being impacted by this emerging pandemic. The conclusion provides a framework for how the valuation addresses this emerging issue.

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Property Analysis

Land Description and Analysis

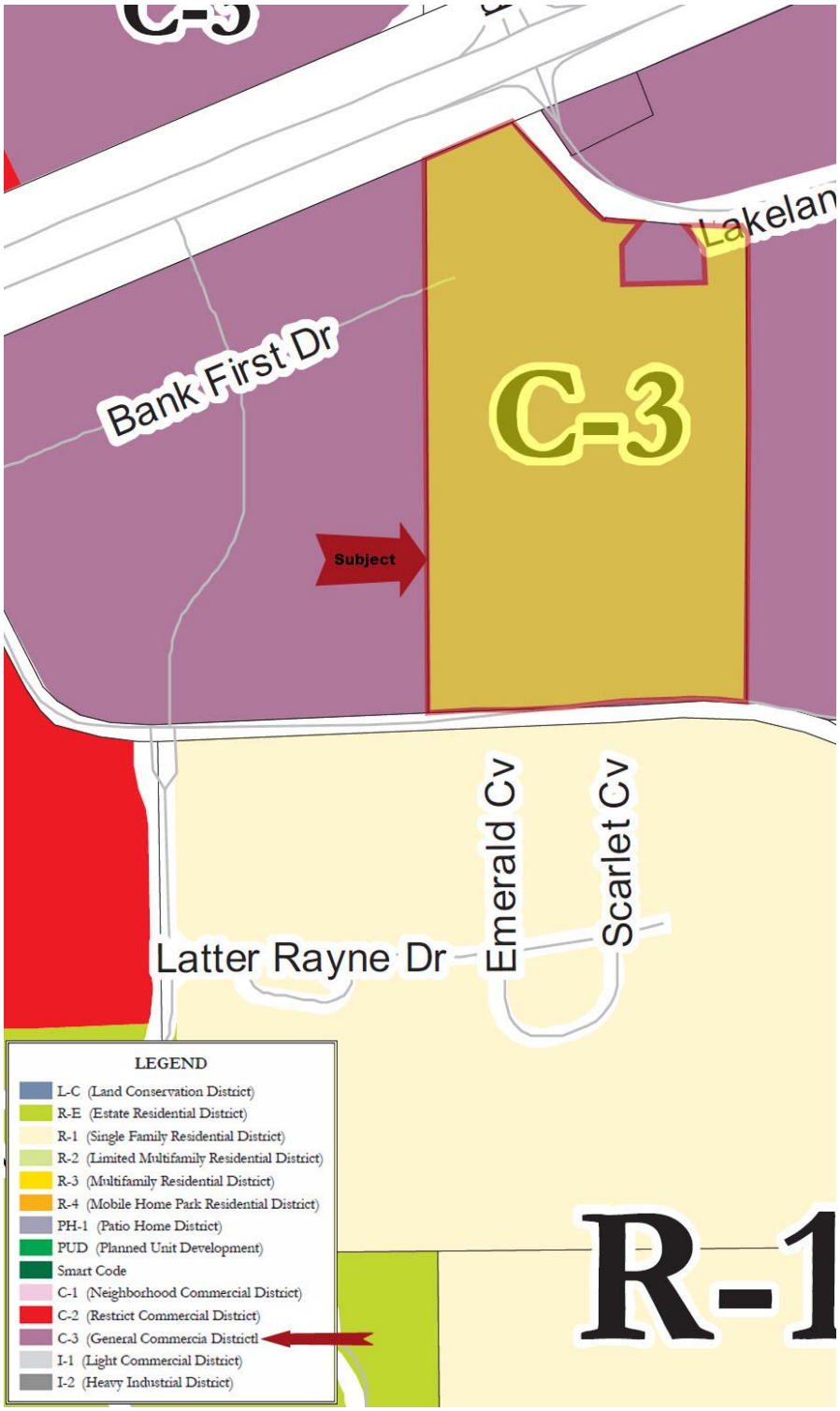
Active Map Link

Land Description	
Land Area	22.21 acres; 967,468 SF
Source of Land Area	Public Records
Primary Street Frontage	Lakeland Place - 415 feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	28121C0182F
Date	June 9, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Flowood
Zoning Designation	C-3
Description	General Commercial District
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Any use permitted in the C-2 Restricted Commercial District, without limitation as to the amount of tenable space, large regional freestanding department and grocery stores and warehouses, dry goods and apparel stores, yard and garden stores, similar retail and service establishments, and any other permitted use as found in the addenda of this report
Minimum Lot Area	10,000 square feet
Minimum Street Frontage (Feet)	Not regulated
Minimum Lot Width (Feet)	75'
Minimum Lot Depth (Feet)	Not regulated
Minimum Setbacks (Feet)	Front: 25'; Side: 5'; Rear: 10'
Maximum Building Height	90' or 6 stories
Maximum Site Coverage	Not regulated
Maximum Density	Not regulated
Maximum Floor Area Ratio	Not regulated
Parking Requirement	4.5 parking spaces per 1,000 square feet of total building size
Other	
Other Land Use Regulations	None that we are aware of
Utilities	
Service	Provider
Water	City of Flowood
Sewer	City of Flowood
Electricity	Entergy
Natural Gas	Atmos
Local Phone	Various Providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

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Zoning Map



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Flood Map



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Wetlands Map



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Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage		
Street	Lakeland Place	Wirtz Road
Frontage Feet	415	697
Paving	Asphalt	Asphalt
Curbs	Concrete	Open Ditch
Sidewalks	None	None
Lanes	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	East / West	East / West
Condition	Average	Average
Traffic Levels	Low	Low
Signals/Traffic Control	Turn lane	None
Access/Curb Cuts	Two (2)	None
Visibility	Average	Average

The subject has high visibility from Mississippi Highway 25 (Lakeland Drive), which has an average daily traffic count of 34,000.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

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Aerial Tax Map



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Improvements Description and Analysis

The subject is an existing retail property containing 190,642 square feet of gross leasable area. The improvements were constructed in 1999 and are 100% owner occupied as of the effective appraisal date. The site area is 22.21 acres or 967,468 square feet.

Improvements Description	
Name of Property	Walmart
General Property Type	Retail
Property Sub Type	Big Box
Competitive Property Class	B
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	190,642
Gross Leasable Area (SF)	190,642
Land Area (SF)	967,468
Floor Area Ratio (GLA/Land SF)	0.20
Floor Area Ratio (GBA/Land SF)	0.20
Building Area Source	Personal Inspection
Year Built	1999
Year Renovated	N/A
Actual Age (Yrs.)	21
Estimated Effective Age (Yrs.)	21
Estimated Economic Life (Yrs.)	30
Remaining Economic Life (Yrs.)	9
Number of Parking Spaces	1,002
Source of Parking Count	Personal Inspection
Parking Type	Striped Asphalt
Parking Spaces/1,000 SF GLA	5.26

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Construction Details	
Foundation	Concrete slab on grade
Structural Frame	Masonry
Exterior Walls	Concrete tilt-up
Roof	Single-ply membrane
Dock Height Loading Doors	6
Drive-in Doors	8
Interior Finishes	Average
Floors	Finished Concrete / PVC
Walls	Concrete block / Sheetrock
Ceilings	Metal
Lighting	Fluorescent
HVAC	Roof Central Mounted
Electrical	Assumed adequate and typical
Plumbing	Assumed adequate and typical
Sprinklers	Wet
Security	Camera Monitoring

Improvements Analysis

Occupancy Status

The property is owner occupied.

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

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Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
% Sprinklered	Average
Interior Amenities	Average
Parking Ratios	Average
Distance of Parking to Store Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.

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View of Subject
(Photo Taken on July 16, 2020)



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View of Parking Area
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View of Parking Area
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)

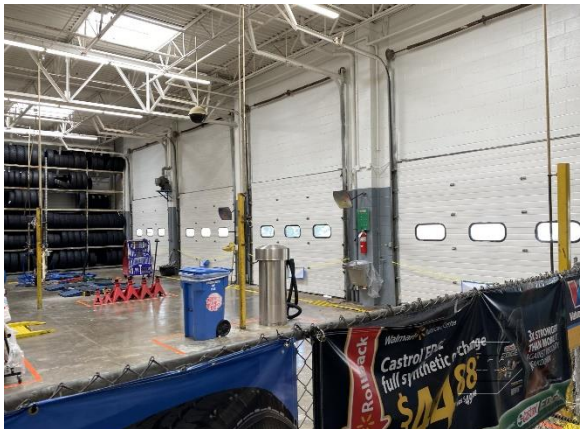
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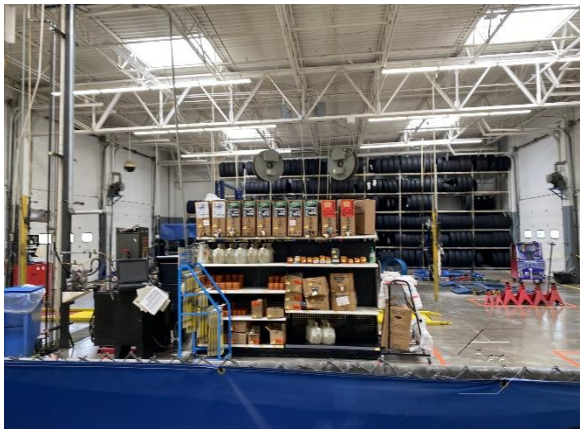
View of Interior
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)



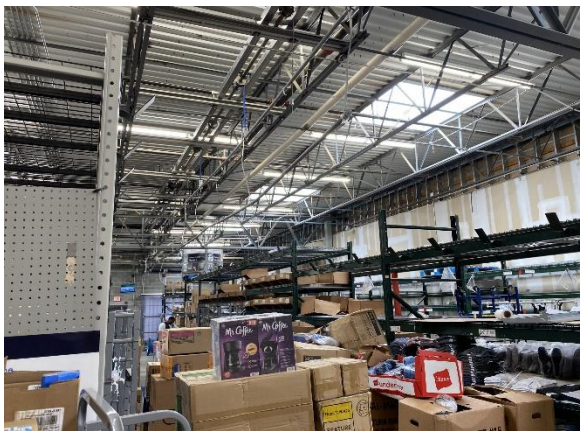
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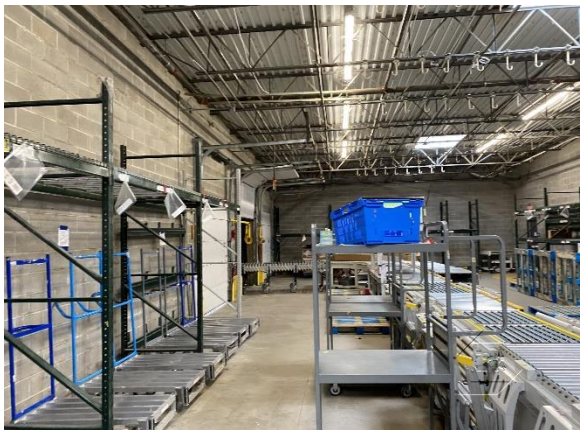


View of Interior
(Photo Taken on July 16, 2020)



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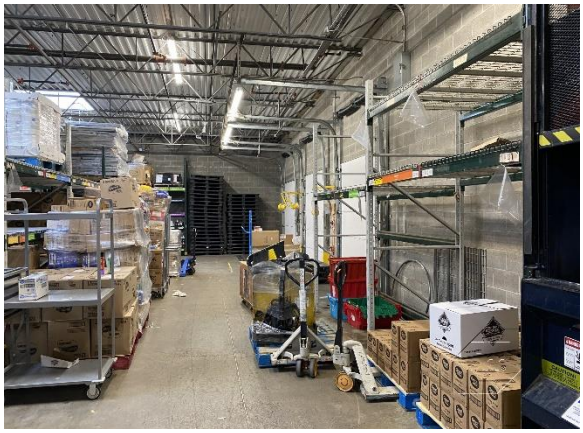
View of Interior
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)



View of Interior
(Photo Taken on July 16, 2020)



View of Lakeland Place facing Northwest
(Photo Taken on July 16, 2020)

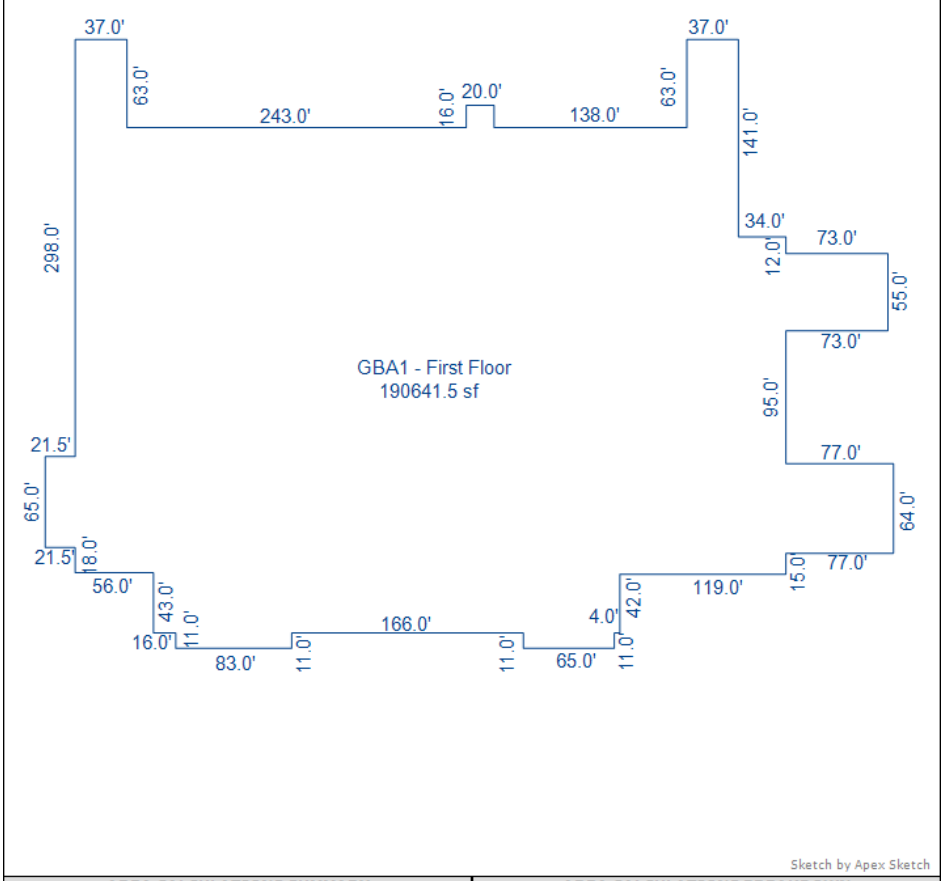


View of Lakeland Place facing East
(Photo Taken on July 16, 2020)

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Floor Plan

SKETCH



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	First Floor	1.0	190641.	2411.0	190641.5
	Net BUILDING			(rounded)	190,642

AREA CALCULATIONS BREAKDOWN

Name	Base x	Height x	Width =	Area
First Floor		65.0 x	21.5 =	1397.5
		83.0 x	11.0 =	913.0
		65.0 x	11.0 =	715.0
		77.0 x	64.0 =	4928.0
		73.0 x	55.0 =	4015.0
		20.0 x	16.0 =	320.0
		381.0 x	37.0 =	14097.0
		382.0 x	37.0 =	14134.0
		241.0 x	34.0 =	8194.0
		361.0 x	334.0 =	120574.0
		319.0 x	48.0 =	15312.0
		318.0 x	19.0 =	6042.0
		12 total items		(rounded) 190,642

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Real Estate Taxes

Real estate tax assessments are administered by Rankin County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Real estate taxes are based upon assessed value, which is meant to represent 15% of true value, that to be somewhat synonymous with market value. The gross tax rate is expressed in millage and then is subject to different reduction factors to arrive at an effective tax rate. The real estate taxes for an individual property may be determined by dividing the assessed value of a property by 1,000, then multiplying the estimate by the effective tax rate. The current year real estate taxes have been paid.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019

	Assessed Value			Taxes and Assessments		
					Ad Valorem	
Tax ID	Land	Improvements	Total	Tax Rate	Taxes	Total
H11 000030 00020	$580,350	$1,328,732	$1,909,082	12.267710%	$234,201	$234,201

Assessor's Market Value

Tax ID	Land	Improvements	Total
H11 000030 00020	$3,869,000	$8,858,210	$12,727,210

Based on the concluded market value of the subject, the assessed market value appears high. In the State of Mississippi, the sale of a property does not trigger an automatic reassessment of the property; instead, properties are reassessed every 3 to 5 years depending on the growth rate of the county.

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Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned C-3, General Commercial District. Permitted uses include Any use permitted in the C-2 Restricted Commercial District, without limitation as to the amount of tenable space, large regional freestanding department and grocery stores and warehouses, dry goods and apparel stores, yard and garden stores, similar retail and service establishments, and any other permitted use as found in the addenda of this report. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only a retail use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for a retail use in the subject's area. It appears that a newly developed retail use on the site would have a value commensurate with its cost. Therefore, a retail use is financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than a retail use. Accordingly, it is our opinion that a retail use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a retail use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

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As Improved

The subject site is developed with a owner occupied retail property consisting of 190,642 square feet of gross leasable area, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued retail use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Considering the size and single-tenant characteristics of the property and its owner occupancy, the likely buyer is 2nd Generation Big Box Store.

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Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

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Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Jackson MSA
- Size: 10 – 40 Acres
- Use: Commercial use
- Transaction Date: August 1, 2015 to present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

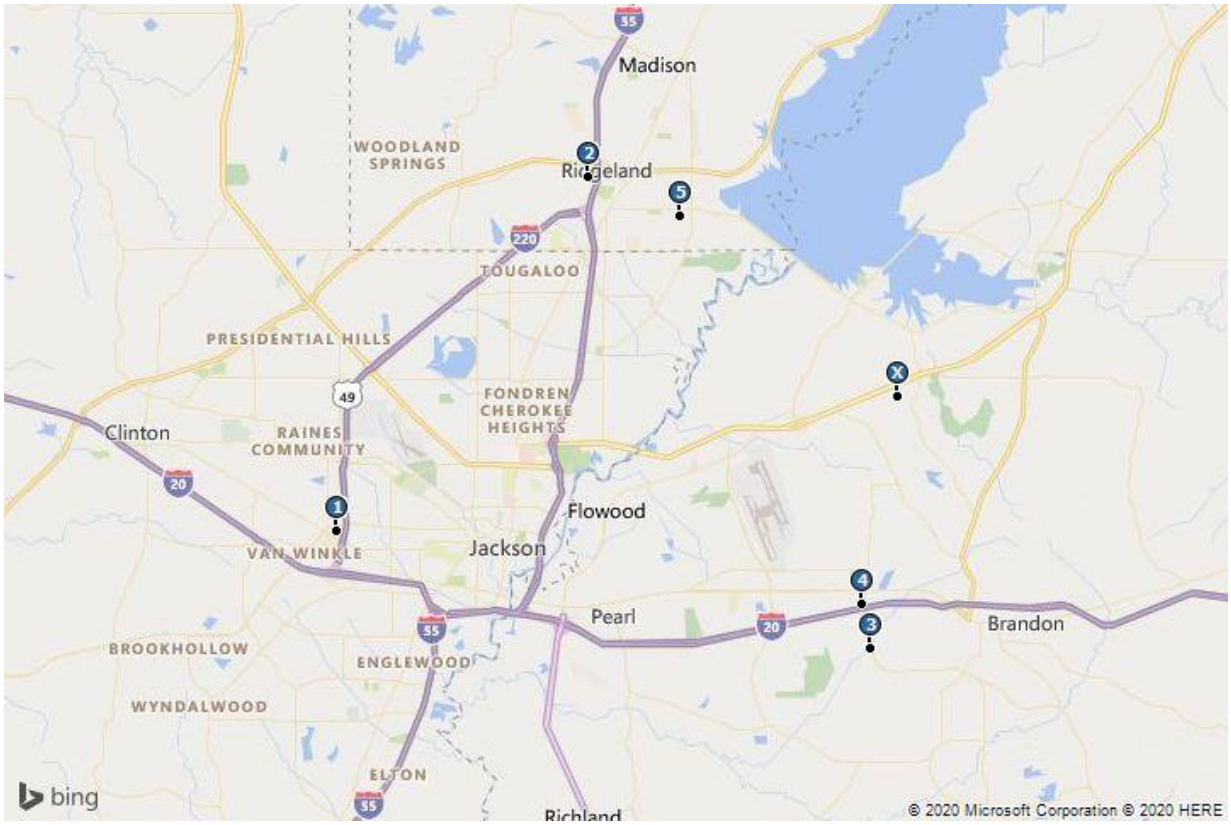
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Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	12.78 Acres- U.S. Hwy 80 W 3750 United States Highway 80 West Jackson Hinds County MS	Jan-20 Closed	$920,725	556,566 12.78	Limited Commercial Subdistrict	$1.65	$72,061
	Comments: At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.						
2	35.61 Acres of Vacant Commercial Land Highland Colony Parkway Ridgeland Madison County MS	Aug-16 Closed	$3,801,511	1,551,172 35.61	General Commercial / Special Use District	$2.45	$106,754
	Comments: This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.						
3	10.42 Acres - MS Hwy 18 Mississippi Highway 18 Brandon Rankin County MS	Jan-16 Closed	$1,160,000	453,895 10.42	Limited Industrial with Hwy 18 District Overlay	$2.56	$111,324
	Comments: The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.						
4	Crossgates Crossing Development United States Interstate Highway 20 and Mississippi Highway 18 Brandon Rankin County MS	Dec-15 Closed	$1,825,000	469,141 10.77	Highway Commercial District	$3.89	$169,452
	Comments: Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .						
5	24.8816 Acres of Vacant Commercial Land Old Canton Road & Northpark Drive Ridgeland Madison County MS	Jan-16 Closed	$2,600,000	1,083,843 24.88	General Commercial District Arterial Streets	$2.40	$104,495
	Comments: This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.						
	Subject Walmart Flowood, MS			967,468 22.21	General Commercial District		

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Comparable Land Sales Map



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Sale 1
12.78 Acres- U.S. Hwy 80 W



Sale 2
35.61 Acres of Vacant Commercial Land



Sale 3
10.42 Acres - MS Hwy 18



Sale 4
Crossgates Crossing Development



Sale 5
24.8816 Acres of Vacant Commercial Land

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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Market Conditions

When considering market conditions, we note that the sales took place from December 2015 to January 2020, and that market conditions generally have been stable over this period through the effective date of value.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

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Land Sale 1 is a 12.78 acre (usable), or 556,566 square foot (usable), parcel located at 3750 United States Highway 80 West, Jackson, Hinds County, MS. The property sold in January 2020 for $260,000. Adjusting for demolition cost, the effective sale price is $920,725, or $1.65 per usable square foot. Upward adjustments are indicated for location (30%) and access/exposure (5%). A downward adjustment of 10% is indicated for size. Overall, a substantial upward adjustment is indicated.

Land Sale 2 is a 28.87 acre (usable), or 1,257,577 square foot (usable), parcel located at Highland Colony Parkway, Ridgeland, Madison County, MS. The property sold in August 2016 for $3,801,511, or $3.02 per usable square foot. An upward adjustment of 10% is indicated for access/exposure.

Land Sale 3 is a 10.42 acre (usable), or 453,895 square foot (usable), parcel located at Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in January 2016 for $1,160,000, or $2.56 per usable square foot. Upward adjustments are indicated for location (20%), access/exposure (10%), and zoning (5%). A downward adjustment of 10% is indicated for size. Overall, a substantial upward adjustment is indicated.

Land Sale 4 is a 10.77 acre (usable), or 469,141 square foot (usable), parcel located at United States Interstate Highway 20 and Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in December 2015 for $1,285,000. Adjusting for raising the site and mitigating the wetlands, the effective sale price is $1,825,000, or $3.89 per usable square foot. An upward adjustment of 20% is indicated for location. Offsetting downward adjustments are indicated for access/exposure (10%) and size (10%). Overall, no net adjustment is indicated.

Land Sale 5 is a 16.88 acre (usable), or 735,363 square foot (usable), parcel located at Old Canton Road & Northpark Drive, Ridgeland, Madison County, MS. The property sold in January 2016 for $2,200,000. Adjusting for bank owned - sold at market value, the effective sale price is $2,600,000, or $3.54 per usable square foot. Upward adjustments are indicated for location (20%) and access/exposure (5%). A downward adjustment of 5% is indicated for size. Overall, a substantial upward adjustment is indicated.

The following table summarizes the adjustments we make to the comparable sales.

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Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Walmart	12.78 Acres- U.S. Hwy 80 W	35.61 Acres of Vacant Commercial Land	10.42 Acres - MS Hwy 18	Crossgates Crossing Development	24.8816 Acres of Vacant Commercial Land
Address	5341 Lakeland Drive	3750 United States Highway 80 West	Highland Colony Parkway	Mississippi Highway 18	United States Interstate Highway 20 and Mississippi Highway 18	Old Canton Road & Northpark Drive
City	Flowood	Jackson	Ridgeland	Brandon	Brandon	Ridgeland
County	Rankin	Hinds	Madison	Rankin	Rankin	Madison
State	Mississippi	MS	MS	MS	MS	MS
Sale Date		Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$260,000	$3,801,511	$1,160,000	$1,285,000	$2,200,000
Conditions of Sale Adjustment		$0	$0	$0	$0	$400,000
Other Adjustment		$660,725	$0	$0	$540,000	$0
Price Adjustment		–	–	–	–	–
Description of Adjustment		Demolition Cost			Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetlands	Bank Owned - Sold Below Market Value
Effective Sale Price		$920,725	$3,801,511	$1,160,000	$1,825,000	$2,600,000
Square Feet	967,468	556,566	1,551,172	453,895	469,141	1,083,843
Acres	22.21	12.78	35.61	10.42	10.77	24.88
Usable Square Feet	967,468	556,566	1,257,577	453,895	469,141	735,363
Usable Acres	22.21	12.78	28.87	10.42	10.77	16.88
Flood Plain	No	No	Yes	No	No	No
Zoning Code	C-3	C80-C-2	C-2 / S-1	I-1 with Hwy 18 Overlay	C-3	C-2A
Traffic Count	34,000	20,000	7,300	15,000	55,000	20,000
1 Mile Median Household Income	$88,378	$23,550	$96,609	$40,536	$48,185	$50,912
Database ID		2340640	1393311	1291940	1258267	1256696
Price per Usable Square Foot		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Bank Owned - Sold Below Market Value
% Adjustment		–	–	–	–	See Above
Market Conditions	1/1/2020	Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Location		30%	–	20%	20%	20%
Access/Exposure		5%	10%	10%	-10%	5%
Size		-10%	–	-10%	-10%	-5%
Shape and Topography		–	–	–	–	–
Zoning		–	–	5%	–	–
Entitlements		–	–	–	–	–
Flood Plain		–	–	–	–	–
Net $ Adjustment		$0.41	$0.30	$0.64	$0.00	$0.71
Net % Adjustment		25%	10%	25%	0%	20%
Final Adjusted Price		**$2.07**	**$3.33**	**$3.19**	**$3.89**	**$4.24**
Overall Adjustment		25%	10%	25%	0%	20%

Range of Adjusted Prices	**$2.07 - $4.24**
Average	**$3.34**
Indicated Value	**$3.25**

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Land Value Conclusion

Prior to adjustments, the sales reflect a range of $1.65 - $3.89 per usable square foot. After adjustment, the range is narrowed to $2.07 - $4.24 per usable square foot, with an average of $3.34 per usable square foot. To arrive at an indication of value, we place equal emphasis on all sales.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Usable Square Foot	$3.25
Subject Usable Square Feet	967,468
Indicated Value	$3,144,270
Rounded	$3,140,000

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Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvement, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 3% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Entrepreneurial incentive for similar properties typically ranges from 7% to 10%. An estimate of 8% is applied to the total replacement costs used in this analysis.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

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Replacement Cost Estimate							
Building Improvements							
Bldg Name	*MVS Building Type*	*MVS Class*	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Walmart	Warehouse Discount Store	C	Average	190,642	SF	$47.93	$9,137,471
Subtotal - Replacement Cost New							$9,137,471
Plus: Indirect Cost						3%	$274,124
Subtotal							$9,411,595
Plus: Entrepreneurial Incentive						8%	$752,928
Total Replacement Cost New							$10,164,523
Site Improvements							
Item			*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Paving			Average	620,000	SF	$2.50	$1,550,000
Landscaping, Lights, Signage			Average	1	Lump Sum	$30,000.00	$30,000
Undepreciated Site Improvements			Average	620,000	SF	$1.00	$620,000
Subtotal - Replacement Cost New							$2,200,000
Plus: Indirect Cost						3%	$66,000
Subtotal							$2,266,000
Plus: Entrepreneurial Incentive						8%	$181,280
Total Replacement Cost New							$2,447,280
Overall Property							
Building Improvements							$9,137,471
Site Improvements							$2,200,000
Subtotal - Replacement Cost New							$11,337,471
Plus: Indirect Cost						3%	$340,124
Subtotal							$11,677,595
Plus: Entrepreneurial Incentive						8%	$934,208
Total Replacement Cost New							$12,611,803

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. Physical deterioration - The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. Functional obsolescence - The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable .
3. External obsolescence - The loss in value due to negative external influences. These influences can be temporary or permanent and are generally incurable by the owner, landlord or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

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Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by their total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Modified Economic Age-Life Method

In some cases, it is appropriate to withhold certain forms of depreciation and address these items separately. This is referred to as the modified economic age-life method. We will utilize this method. The amount of physical depreciation is based on the Marshall and Swift Depreciation tables which indicate. Functional Obsolescence and External Obsolescence will be adjusted separately.

Deferred Maintenance - No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Functional Obsolescence - A deduction for functional obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

External Obsolescence - An additional external obsolescence adjustment is warranted due to the lack of demand for big box retail stores.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost are shown in the following tables.

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Estimate of Depreciation		
Building Improvements		
Replacement Cost New		$10,164,523
Less: Deferred Maintenance		$0
Remaining Cost		$10,164,523
Depreciation: Modified Economic Age-Life Method	57.0%	-$5,793,778
External Obsolescence	10%	-$1,016,452
Total Depreciation		-$6,810,230
Depreciated Replacement Cost		$3,354,293
Site Improvements		
Replacement Cost New		$2,447,280
Less: Deferred Maintenance		$0
Remaining Cost		$2,447,280
Depreciation: Modified Economic Age-Life Method	45.0%	-$1,100,998
External Obsolescence	10%	-$244,728
Total Depreciation		-$1,345,726
Depreciated Replacement Cost		$1,101,554
Overall Property		
Replacement Cost New		$12,611,803
Deferred Maintenance		$0
Remaining Cost		$12,611,803
Depreciation: Modified Economic Age-Life Method		-$6,894,776
External Obsolescence		-$1,261,180
Total Depreciation		-$8,155,956
Depreciated Replacement Cost		$4,455,847
Rounded:		$4,460,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	MVS	Replacement Cost New	% of Overall RCN
1	Walmart	21	30	57.0%	$10,164,523	100.0%
Total					$10,164,523	100.0%

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Depreciation Worksheet - Site Improvements						
Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New	% of Overall RCN
1	Paving	5	8	62.5%	$1,724,220	70.5%
2	Landscaping, Lights, Signage	7	10	70.0%	$33,372	1.4%
3	Undepreciated Site Improvements	0	0	0.0%	$689,688	28.2%
Total					$2,447,280	100.0%

Value Indication

By combining our land value conclusion with the depreciated replacement cost of the improvements, we arrive at a value indication by the cost approach as shown in the following table.

Value Indication by Cost Approach	
Depreciated Replacement Cost	$4,460,000
Land Value	$3,140,000
Indicated Property Value	$7,600,000
Rounded	$7,600,000

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Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Big Box Retail use
- Property Rights Conveyed: Fee Simple
- Location: Southeastern United States
- Size: 75,000 – 300,000 square feet
- Age/Quality: All Ages / All Qualities
- Transaction Date: January 1, 2014 to present

For this analysis, we use price per square foot of gross leasable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

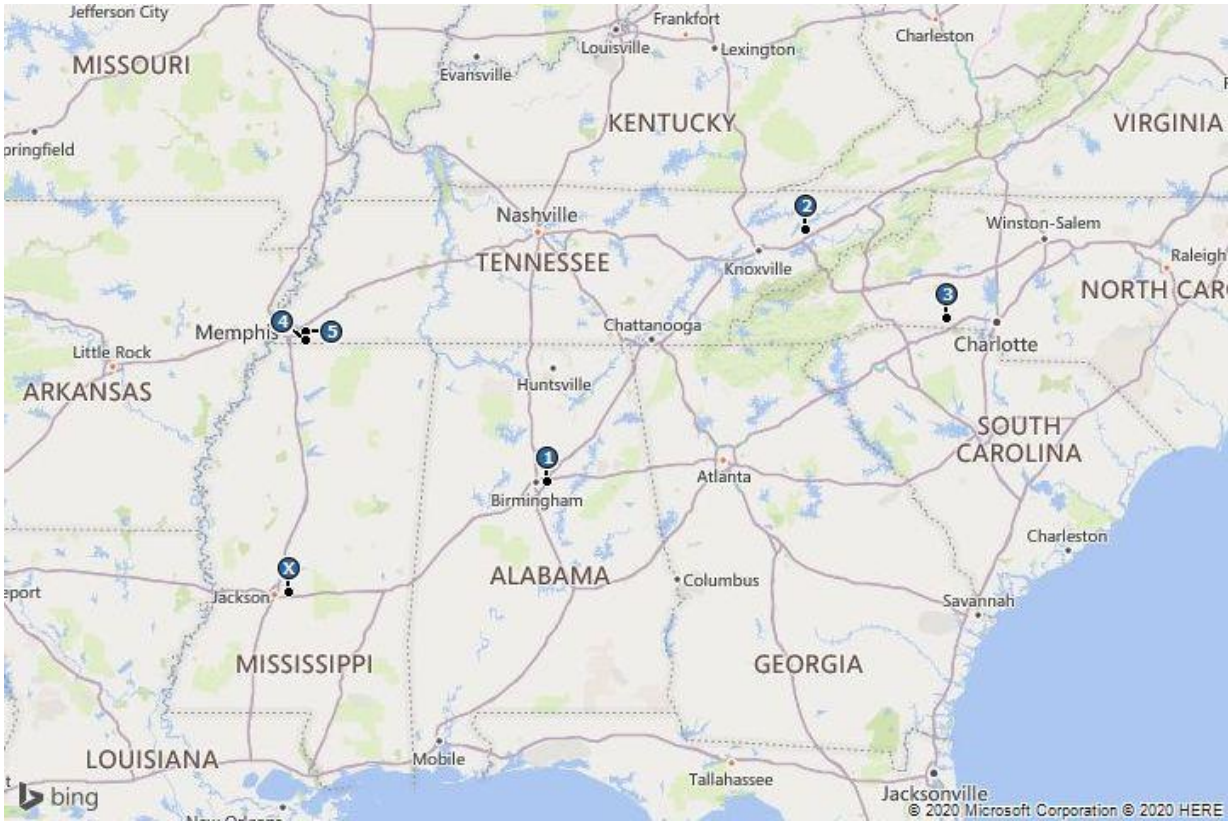
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Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Subtype; Anchor 1; Anchor 2	Effective Sale Price	Leasable SF	$/Leasable SF
1	Former Sam's Club 3900 Grants Mill Road Irondale Jefferson County AL	Jul-19 Closed	1987 1 0%	20.27 0.16 –	Big Box – –	$4,700,000	137,358	$34.22
	Comments: The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.							
2	Rural King 305 West Economy Road Morristown Hamblen County TN	Jan-18 Closed	1975 1 0%	9.24 0.24 –	Big Box – –	$3,380,000	94,642	$35.71
	Comments: The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.							
3	Former Kmart 706 E. Dixon Blvd. Shelby Cleveland County NC	Oct-18 Closed	1975 1 –	7.41 0.28 –	Street/Highway Retail – –	$3,750,000	88,917	$42.17
	Comments: Buyer: James Lanning-President 828-669-2941, Ingles Markets Incorporated *Seller: Philip Hughes 864-242-2100, Hughes Investments*							
4	Former Target 7697 Winchester Road Memphis Shelby County TN	Jun-14 Closed	2005 1 0%	15.17 0.19 –	Other – –	$4,612,000	124,287	$37.11
	Comments: Former Target store purchased to be converted to a Garden Ridge store.							
5	Former Target Store 475 Germantown Pky. Memphis Shelby County TN	Sep-19 Closed	2003 1 0%	13.34 0.30 5.00/1,000	Big Box – –	$3,500,000	176,143	$19.87
	Comments: Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.							
	Subject Walmart Flowood, MS		1999 1 NA	22.21 0.20 5.26/1,000	Big Box		190,642	

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Comparable Improved Sales Map



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Sale 1
Former Sam's Club



Sale 2
Rural King



Sale 3
Former Kmart



Sale 4
Former Target



Sale 5
Former Target Store

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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

Issues requiring elaboration are addressed in the following paragraphs.

Market Conditions

The sales took place from June 2014 to September 2019. Market conditions have been generally stable.

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Other

Location adjustments are based on demand influences, density of retailers and quality of surrounding properties in the surrounding area of the comparables.

Analysis and Adjustment of Sales

The analysis and adjustment of the comparable sales are discussed in the following paragraphs.

Sale 1 is Former Sam's Club, located at 3900 Grants Mill Road, Irondale, Jefferson County, AL, a 137,358 square foot retail property. The property sold in July 2019 for $4,700,000, or $34.22 per square foot. Upward adjustments are indicated for access/exposure (15%) and age/condition (5%). A downward adjustment of 5% is indicated for size. Overall, an upward adjustment is indicated.

Sale 2 is Rural King, located at 305 West Economy Road, Morristown, Hamblen County, TN, a 94,642 square foot retail property. The property sold in January 2018 for $3,380,000, or $35.71 per square foot. Upward adjustments are indicated for access/exposure (15%) and age/condition (10%). A downward adjustment of 10% is indicated for size. Overall, an upward adjustment is indicated.

Sale 3 is Former Kmart, located at 706 E. Dixon Blvd., Shelby, Cleveland County, NC, a 88,917 square foot retail property. The property sold in October 2018 for $3,750,000, or $42.17 per square foot. An upward adjustment of 10% is indicated for age/condition. Downward adjustments are indicated for access/exposure (5%) and size (10%). Overall, a slight downward adjustment is indicated.

Sale 4 is Former Target, located at 7697 Winchester Road, Memphis, Shelby County, TN, a 124,287 square foot retail property. The property sold in June 2014 for $4,612,000, or $37.11 per square foot. An upward adjustment of 5% is indicated for flood plain. Downward adjustments are indicated for access/exposure (10%) and size (5%). Overall, a downward adjustment is indicated.

Sale 5 is Former Target Store, located at 475 Germantown Pky., Memphis, Shelby County, TN, a 176,143 square foot retail property. The property sold in September 2019 for $3,500,000, or $19.87 per square foot. A downward adjustment of 5% is indicated for access/exposure.

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The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Walmart	Former Sam's Club	Rural King	Former Kmart	Former Target	Former Target Store
Address	5341 Lakeland Drive	3900 Grants Mill Road	305 West Economy Road	706 E. Dixon Blvd.	7697 Winchester Road	475 Germantown Pky.
City	Flowood	Irondale	Morristown	Shelby	Memphis	Memphis
County	Rankin	Jefferson	Hamblen	Cleveland	Shelby	Shelby
State	Mississippi	AL	TN	NC	TN	TN
Sale Date		Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Price Adjustment		–	–	–	–	–
Description of Adjustment						
Effective Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Gross Building Area	190,642	137,358	94,642	88,917	124,287	176,143
Gross Leasable Area	190,642	137,358	94,642	88,917	124,287	176,143
In Flood Plain	No	No	No	No	Yes	No
Traffic Count	34,000	Minimal	4,317	44,500	70,787	58,916
Year Built	1999	1987	1975	1975	2005	2003
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A
Database ID		2473401	2474015	2215693	776918	2286320
Price per SF of Gross Leasable Area		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–	–
Market Conditions	1/1/2020	Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Location		–	–	–	–	–
Access/Exposure		15%	15%	-5%	-10%	-5%
Size		-5%	-10%	-10%	-5%	–
Parking		–	–	–	–	–
Building to Land Ratio (FAR)		–	–	–	–	–
Building Quality		–	–	–	–	–
Age/Condition		5%	10%	10%	–	–
Economic Characteristics		–	–	–	–	–
Flood Plain		–	–	–	5%	–
Net $ Adjustment		$5.13	$5.36	-$2.11	-$3.71	-$0.99
Net % Adjustment		15%	15%	-5%	-10%	-5%
Final Adjusted Price		**$39.35**	**$41.07**	**$40.07**	**$33.40**	**$18.88**
Overall Adjustment		15%	15%	-5%	-10%	-5%

Range of Adjusted Prices	**$18.88 - $41.07**
Average	**$34.55**
Indicated Value	**$38.00**

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Value Indication

Prior to adjustment, the sales reflect a range of $19.87 - $42.17 per square foot. After adjustment, the range is narrowed to $18.88 - $41.07 per square foot, with an average of $34.55 per square foot. To arrive at an indication of value, we place primary emphasis on sales 1, 2, 3 and 4 as sale 5 appears to be an outlier.

Based on the preceding analysis, we arrive at a value indication by the sales comparison approach as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	$38.00
Subject Square Feet	190,642
Indicated Value	$7,244,396
Rounded	$7,200,000

In addition, a comparable sale in the Jackson MSA occurred on July 15, 2020. 6240 Old Canton Road in Jackson, MS sold for $2,000,000, or $33.47 per square foot. The building is 59,763 square feet of rentable area and was 2% occupied at the time of sale.

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Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only the direct capitalization method because of the subject's occupancy status and probable buyer, as discussed below.

Occupancy Status

The subject is currently owner occupied, and the most probable buyer is another owner-user. Accordingly, we use market rent as the basis of our income projection, and our valuation assumes stabilized occupancy without a deduction for lease-up costs.

Market Rent Analysis

To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date.

Comparable rentals considered most relevant are summarized in the following table.

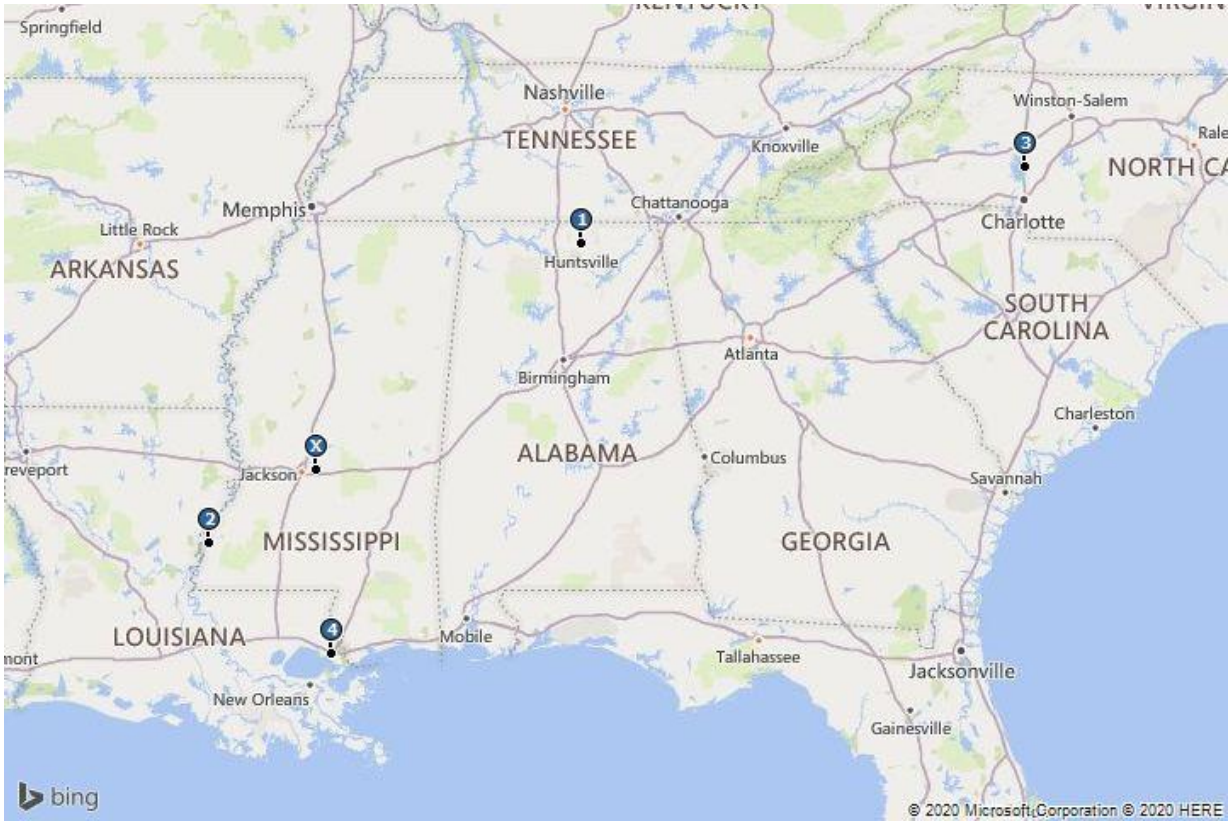
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Summary of Comparable Rentals - Retail

No.	Property Information	Description		Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Former Gander Mountain 3418 N. Memorial Pky. Huntsville Madison County AL	Yr Blt. Stories: GLA: Parking Ratio:	1985 1 120,000 –	Rural King	120,000	Oct-18	120	$3.75	Fixed	Triple Net
	Comments: This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.									
2	Natchez Mall 350 John R. Junkin Drive Natchez Adams County MS	Yr Blt. Stories: GLA: Parking Ratio:	1979 / 2009 1 221,600 4.2 /1,000	Belk, Inc #677	74,662	Dec-18	49	$4.80	None	Triple Net
	Comments: The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,174. The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.									
3	Mooresville Festival 350-376 W. Plaza Dr. Mooresville Iredell County NC	Yr Blt. Stories: GLA: Parking Ratio:	1990 - 1993 1 159,625 4.1 /1,000	Kohls	86,479	Apr-16	60	$4.61	None	Triple Net
	Comments: Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.									
4	North Shore Square 150 Northshore Blvd. Slidell Saint Tammany County LA	Yr Blt. Stories: GLA: Parking Ratio:	1985 1 429,507 7.3 /1,000	At Home	107,000	Feb-17	120	$5.00	None	Triple Net
	Comments: The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius is $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffic count along United States Interstate Highway 12 is 65,121.									

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Comparable Rentals Map



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Lease 1
Former Gander Mountain



Lease 2
Natchez Mall



Lease 3
Mooresville Festival



Lease 4
North Shore Square

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Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals:

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

A review of the comparables reveals that leases in this market are typically structured on a triple net lease basis with tenants paying for real estate taxes, insurance, utilities, and repairs/maintenance. The property owner is usually responsible for General and Administrative expenses, Property Management and Replacement Reserves. We make adjustments to comparable rentals having different expense structures.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

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Rental Adjustment Grid - Retail					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Walmart	Former Gander Mountain	Natchez Mall	Mooresville Festival	North Shore Square
Address	5341 Lakeland Drive	3418 N. Memorial Pky.	350 John R. Junkin Drive	350-376 W. Plaza Dr.	150 Northshore Blvd.
City	Flowood	Huntsville	Natchez	Mooresville	Slidell
County	Rankin	Madison	Adams	Iredell	Saint Tammany
State		AL	MS	NC	LA
Lease Start Date		Oct-18	Dec-18	Apr-16	Feb-17
Lease Term (Months)		120	49	60	120
Tenant Name		Rural King	Belk, Inc #677	Kohls	At Home
Leased SF		120,000	74,662	86,479	107,000
Lease Type		Triple Net	Triple Net	Triple Net	Triple Net
Year Built	1999	1985	1979 / 2009	1990 - 1993	1985
Renovation Date	N/A	N/A	Various Times	2013	N/A
Traffic Count	34,000	44,108	19,000	39,500	65,121
Database ID		2242533	2207870	1447308	2480365
Effective Rent/SF/Yr		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Expense Structure					
$ Adjustment		–	–	–	–
Conditions of Lease		Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–
Market Conditions	1/1/2020	Oct-18	Dec-18	Apr-16	Feb-17
Annual % Adjustment		–	–	–	–
Cumulative Adjusted Rent		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Location		–	–	–	–
Access/Exposure		–	5%	–	-15%
Size		-5%	-10%	-10%	-5%
Building Quality		–	–	–	–
Age/Condition		10%	–	–	10%
Economic Characteristics		–	–	–	–
Net $ Adjustment		$0.19	-$0.24	-$0.46	-$0.50
Net % Adjustment		5%	-5%	-10%	-10%
Final Adjusted Price		**$3.94**	**$4.56**	**$4.15**	**$4.50**
Overall Adjustment		5%	-5%	-10%	-10%

Range of Adjusted Rents	**$3.94 - $4.56**
Average	**$4.29**
Indicated Rent	**$4.25**

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Analysis of Comparable Rentals

No.	Property Information	Tenant	Lease Start; Term; Lease Type	SF	Rent/SF	Overall Adjustment Applied	Adjustment Comments
1	Former Gander Mountain 3418 N. Memorial Pky. Huntsville Madison County, AL	Rural King	Oct-18 120 Triple Net	120,000	$3.75	Up	Superior Size; Inferior Age/Condition
2	Natchez Mall 350 John R. Junkin Drive Natchez Adams County, MS	Belk, Inc #677	Dec-18 49 Triple Net	74,662	$4.80	Down	Superior Size; Inferior Access/Exposure
3	Mooresville Festival 350-376 W. Plaza Dr. Mooresville Iredell County, NC	Kohls	Apr-16 60 Triple Net	86,479	$4.61	Down	Superior Size
4	North Shore Square 150 Northshore Blvd. Slidell Saint Tammany County, LA	At Home	Feb-17 120 Triple Net	107,000	$5.00	Down	Superior Access/Exposure and Size; inferior Age/Condition
Range of Unadjusted Rents		$3.75 - $5.00					
Concluded Market Rent		$4.25					
Lease Type		Triple Net					
Lease Term (Mos.)		120					

Market Rent Conclusion

After analysis, the overall range is $3.94 - $4.56 per square foot per year. A rent in the middle of the range is most applicable to the subject.

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Retail	190,642	$4.25	$/SF/Yr	None	Triple Net	120

Stabilized Income and Expenses

Potential Gross Rent

The market rental rate is applied to the subject's gross leasable area to arrive at Potential Gross Rent.

Expense Reimbursements

Income is generated from tenant obligations to reimburse the owner for pass-through of all operating expenses, except General and Administrative, Management and Replacement Reserves. Expense recoveries are calculated on a lease-by-lease basis.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 4.0% based on the vacancy rate of the subject's submarket.

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Other Income

The subject does not generate significant amounts of recurring income from sources other than rent, and none is projected in this analysis.

Effective Gross Income

Based on the preceding estimates of potential gross income less allowance for vacancy and collection loss, effective gross income is calculated at $1,222,272, or $6.41 per square foot.

Operating Expense by Category

Operating expenses are summarized in the following table.

Operating History and Projections

	IRR Projection
Income	
Base Rent	$810,229
Expense Reimbursements	462,971
Potential Gross Income*	$1,273,200
Vacancy & Collection Loss @ 4.0%	-50,928
Effective Gross Income	$1,222,272
Expenses	
Real Estate Taxes	$234,201
Insurance	38,128
Common Area Maintenance	190,642
General/Administrative	1,500
Management	24,445
Replacement Reserves	28,596
Total Expenses	$517,513
Net Operating Income	**$704,759**
Operating Expense Ratio**	40.0%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss.

**Replacement reserves, if any, are excluded from total expenses for purposes of determining the Operating Expense Ratio.

Unit expense data for the subject, comparable properties, and industry benchmarks are summarized in the following table.

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Expense Analysis per Square Foot							
	Comp Data*						Subject
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Trepp	Projected Expenses
Year Built	2005	2008, 2010 (Petsmart)	2016, 2017, 2018	1991 / 2010 / 2017	1960		1999
SF	208,137	139,736	189,423	223,712	187,389		190,642
Prevailing Lease Type	Triple Net	Triple Net	Triple Net	Triple Net	Triple Net		Triple Net
Operating Data Type	In Place	In Place	In Place	In Place	In Place		
Year	2019	2018	2018	2019	2018	2018	IRR Projection
Real Estate Taxes	$2.06	$1.29	$1.30	$2.22	$0.92	$1.10	$1.23
Insurance	$0.09	$0.13	$0.17	$0.18	$0.18	$0.24	$0.20
Common Area Maintenance	$2.02	$1.26	$0.94	$0.91	$1.70	$0.57	$1.00
General/Administrative	$0.66	$0.05	$0.02	$0.66	$0.53	$0.19	$0.01
Management	$0.76	$0.43	$0.35	$0.18	$0.41	$0.44	$0.13
Replacement Reserves	$0.00	$0.00	$0.00	$0.00	$0.00	$0.19	$0.15
Total	$5.59	$3.17	$2.78	$4.14	$3.74	$2.73	$2.71
Operating Expense Ratio	29.3%	24.7%	29.1%	23.3%	45.6%	30.4%	40.0%
Industry Benchmark:	Trepp, CRE Operating Statement Data Feed, 2018, MS, AL, TN, AR, LA, Retail, 100,000 - 250,000 square						

Operating Expense by Category

Discussions of our operating expense projections are presented in the following paragraphs.

- The real estate taxes category includes all local, county, and state property tax levies. Our projection is based on the property assessment and tax rate for the subject, as discussed previously in the Real Estate Tax Analysis.
- Insurance expense includes property and casualty insurance for the subject.
- The common area maintenance is category includes expenditures for building and parking lot maintenance, common area utilities, trash removal, landscaping maintenance, and security, if applicable.
- General and administrative expenses consist of legal, accounting and other professional fees, license fees, and business taxes.
- Management fees are considered an expense of operation, whether the services are contracted or provided by the property owner. Typical management fees for properties of this type range from 2% to 6%. Considering that the subject is a single tenant property with minimal management needs, we project an overall management fee of 2.0% of effective gross income.
- For the subject property type and local market, it is customary to include replacement reserves as an expense line item in developing an estimate of net operating income. Replacement reserves are estimated to account for replacement costs of certain capital items, such as the roof and HVAC system. We estimate reserves at $0.15 per square foot.

Total Operating Expenses

Total operating expenses are projected at $517,513 overall, or $2.71 per square foot. These figures are consistent with the recent operating history of the subject and total operating expenses at comparable properties.

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Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at $704,759, or $3.70 per square foot, as shown in the following table.

Projection of Net Operating Income

		Annual	$/SF Bldg.
Income			
Potential Gross Rent		$810,229	$4.25
Expense Reimbursements		$462,971	$2.43
Potential Gross Income		$1,273,200	$6.68
Vacancy & Collection Loss	4.00%	-$50,928	-$0.27
Effective Gross Income		$1,222,272	$6.41
Expenses			
Real Estate Taxes		$234,201	$1.23
Insurance		$38,128	$0.20
Common Area Maintenance		$190,642	$1.00
General/Administrative		$1,500	$0.01
Management	2.00%	$24,445	$0.13
Replacement Reserves		$28,596	$0.15
Total Expenses		$517,513	$2.71
Net Operating Income		**$704,759**	**$3.70**

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Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We use the following methods to derive a capitalization rate for the subject: analysis of comparable sales, review of national investor surveys, and the band of investment method.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables

No.	Property Name	Year Built	Sale Date	Gross Leasable Area	% Occup.	Effective Price/SF	Cap Rate
1	Big Lots	1989	1/6/2016	40,396	100%	$33.52	9.68%
2	Lowe's Home Improvement	1999	3/7/2016	135,197	100%	$77.66	8.62%
3	Academy Sports	2010	10/5/2018	74,863	100%	$120.89	8.00%
4	Office Depot	2003	8/21/2019	20,000	100%	$147.50	8.47%
	Average (Mean) Cap Rate:						8.69%

None of the comparable sales utilized in the sales comparison approach reported capitalization rates. Therefore, we expanded our search to include properties in competing areas of the Southeastern united States. We verified four additional comparables that reported a capitalization rate.

Based on this information, a capitalization rate within a range of 8.00% to 9.68% could be expected for the subject.

National Investor Surveys

Data pertaining to investment grade properties from the PwC, ACLI, and Viewpoint surveys are summarized in the exhibits that follow.

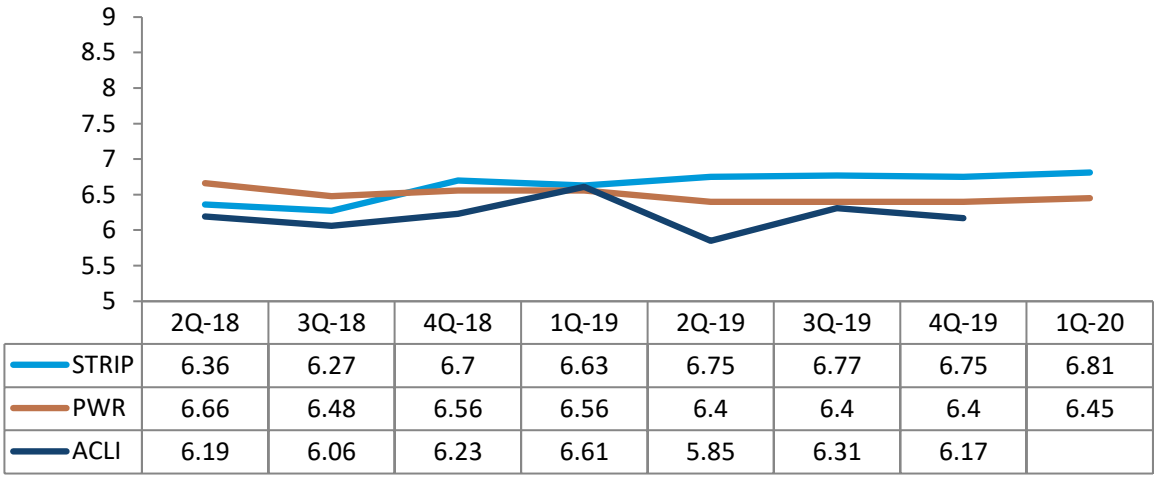
Capitalization Rate Surveys – Retail Properties

	IRR-ViewPoint Year End 2019 Natl Neighborhood Retail	IRR-ViewPoint Year End 2019 Natl Community Retail Center	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center	ACLI 4Q-19 National Retail
Range	5.00% - 9.00%	5.00% - 8.25%	4.50 - 10.00	5.25% - 8.25%	NA
Average	7.07%	6.91%	6.81%	6.45%	6.17%

Source: IRR-Viewpoint 2019; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

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Retail Capitalization Rate Trends



	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-19	4Q-19	1Q-20
STRIP	6.36	6.27	6.7	6.63	6.75	6.77	6.75	6.81
PWR	6.66	6.48	6.56	6.56	6.4	6.4	6.4	6.45
ACLI	6.19	6.06	6.23	6.61	5.85	6.31	6.17	

STRIP - PwC Real Estate Investor Survey - National Strip Shopping Center Market
PWR - PwC Real Estate Investor Survey - National Power Center Market
ACLI - American Council of Life Insurers Investment Bulletin - Retail Properties

We would expect the rate appropriate to the subject to be above the average rate in the survey data because of its tertiary location. Accordingly, based on the survey data, a capitalization rate within a range of 5.00% to 8.25% could be expected for the subject.

Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the following table.

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Retail: Free Standing

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.11%	DCR Technique	1.18	0.042407	0.90	4.48
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.077076	0.007708	
Mortgage Constant	0.042407	OAR				4.59
Loan-to-Value Ratio	90%	Surveyed Rates				4.78
Equity Dividend Rate	7.71%					
Maximum						
Spread Over 10-Year Treasury	5.03%	DCR Technique	1.73	0.122204	0.60	12.65
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	9.07%	Mortgage	60%	0.122204	0.073323	
Amortization	15	Equity	40%	0.167891	0.067156	
Mortgage Constant	0.122204	OAR				14.05
Loan-to-Value Ratio	60%	Surveyed Rates				13.31
Equity Dividend Rate	16.79%					
Average						
Spread Over 10-Year Treasury	3.07%	DCR Technique	1.45	0.066110	0.75	7.17
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	4.88%	Mortgage	75%	0.066110	0.049582	
Amortization	28	Equity	25%	0.117943	0.029486	
Mortgage Constant	0.066110	OAR				7.91
Loan-to-Value Ratio	75%	Surveyed Rates				9.91
Equity Dividend Rate	11.79%					

*4th Quarter 2019 Data

Source: RealtyRates.com Investor Survey Q1 - 2020

Band of Investment Method

Mortgage/Equity Assumptions				
Loan To Value Ratio	75%			
Interest Rate	4.75%			
Amortization (Years)	20			
Mortgage Constant	0.0775			
Equity Ratio	25%			
Equity Dividend Rate	14.00%			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	75%	x	7.75% =	5.82%
Equity Requirement	25%	x	14.00% =	3.50%
Indicated Capitalization Rate				**9.32%**
Rounded				**9.30%**

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Capitalization Rate Conclusion

Based on the preceding analysis, a going-in capitalization rate for the subject is indicated within a range of 9.0% to 9.5%.

To conclude a capitalization rate, we consider each of the following investment risk factors to determine its impact on the capitalization rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral impact of each factor.

Risk Factor	Issues	Impact on Rate
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↔
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↔
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↔

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Going-In Capitalization Rate	9.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to arrive at a value indication by the income capitalization approach as follows:

Direct Capitalization	
Effective Gross Income	$1,222,272
Expenses	$517,513
Net Operating Income	$704,759
Capitalization Rate	9.25%
Indicated Value	$7,619,014
Rounded	$7,600,000

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Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	$7,600,000
Sales Comparison Approach	$7,200,000
Income Capitalization Approach	$7,600,000
Reconciled	$7,200,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. Due to the age of the subject improvements, estimates of depreciation are subjective, limiting the reliability of this approach. Additionally, the cost approach is not typically used by market participants, except for new properties. Accordingly, the cost approach is not relied upon in this analysis. It does, however, provide general support for the indications developed in the other approaches.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. There is a reasonably active market for comparable properties, and this approach most closely reflects buyer behavior. Accordingly, the sales comparison approach is given greatest weight in the value conclusion.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. An owner-user is the most likely purchaser of the appraised property, and the income capitalization approach does not represent the primary analysis undertaken by the typical owner-user. Accordingly, this approach is given secondary weight in arriving at a value conclusion.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

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Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$7,200,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot be reasonably foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local retail market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Our estimate is supported by the following national investor survey data.

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Retail Average Marketing Time (Months)		
	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center
Range	2.0 - 18.0	2.0 - 18.0
Average	7.4	6.7

Source: PwC Real Estate Investor Survey

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Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. John R. Praytor, MAI, did not make a personal inspection of the property that is the subject of this report. James O. Turner II, MAI, has not personally inspected the subject. Jan D. Bergk has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

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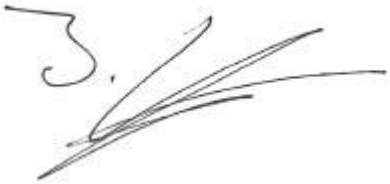
14. As of the date of this report, John R. Praytor, MAI, and James O. Turner II, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680

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Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

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covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

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conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Jackson, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Jackson is not a building or environmental inspector. Integra Jackson does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

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appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Jackson, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

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Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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Addendum A

Appraiser Qualifications

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John R. Praytor, MAI

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601-714-1665
F 601.500.5314

irr.com

Experience

Senior Managing Director for INTEGRA REALTY RESOURCES - JACKSON. Actively engaged in real estate valuation and consulting since 1987. Extensive experience in the valuation of regional malls, community/neighborhood shopping centers, office buildings - CBD and suburban, warehouse/distribution, multi-family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, senior housing, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Realtor of the Year, Jackson Association of Realtors, January 2009 - December 2009
President: Board of Directors of the Jackson Association of Realtors, January 2008 - December 2008

President: Jackson Multiple Listing Service, January 2011 - December 2011
Vice President: Board of Directors of the Jackson Association of Realtors, January 2007 - December 2007
Member: National Association of Realtors, August 1987
Member: Jackson Board of Realtors, July 1994
Member: Mississippi Association of Realtors, August 1987
Member: Board of Directors of the Jackson Multiple Listing Service, January 2002 - December 2003

Member: Board of Directors of the Jackson Association of Realtors, January 2006 - December 2006

Member: National Association of Realtors Appraisal Committee, January 2009 - December 2012

Member: National Association of Realtors Multiple Listing Issues & Policies Committee, January 2009 - December 2011
Member: National Association of Realtors Research Committee, January 2010 - December 2012

Appraisal Institute, Member (MAI) , April 2015

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-369, Expires December 2021
Louisiana, Certified General Real Estate Appraiser, G3897, Expires December 2021
Tennessee, Certified General Real Estate Appraiser, 5234, Expires August 2022
Arkansas, State Certified General Appraiser, CG-4346, Expires August 2021
Virginia, Certified General Real Estate Appraiser, 4001017616, Expires November 2021
Alabama, Certified General Real Property Appraiser, G01465, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1009401, Expires June 2022
New Mexico, General Certified Appraiser, 03736-G, Expires April 2022
Texas, Certified General Real Estate Appraiser, TX 1380652 G, Expires July 2022

Education

jpraytor@irr.com - 601-714-1665

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

John R. Praytor, MAI

Education (Cont'd)

B.B.A. Degree, Delta State University, 1990
M.B.A. Degree, Delta State University, 1992
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the U. S. Federal Bankruptcy Court, Hinds County Court, MS, Rankin County Court, MS, Holmes County Court, MS

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State of Mississippi

Mississippi Real Estate Appraiser Licensing and Certification Board

This is to certify that JOHN R PRAYTOR

Whose place of business is located at 617 RENAISSANCE WAY
RIDGELAND, MS 39157

License Number GA-369

ORIGINALLY LICENSED
12/30/1993

is duly licensed as a **State Certified General Real Estate Appraiser** *in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-74 of the Mississippi Code of 1972 annotated.*

In witness thereof,we have caused the Official Seal to be affixed, this the 15th day of November, 2017.

Mississippi Real Estate Appraisal Board

ADMINISTRATOR

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # : GA-369 STATUS: ACTIVE

JOHN R PRAYTOR

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 01/01/2020 Expiration Date: 12/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

James O. Turner II, MAI

Integra Realty Resources
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Experience

Director for INTEGRA REALTY RESOURCES JACKSON. Actively engaged in real estate valuation and consulting since 2003. Extensive experience in the valuation of right of way, community/neighborhood shopping centers, office buildings CBD and suburban, warehouse/distribution, multi family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Member: National Association of Realtors, July 2003
Member: Mississippi Association of Realtors, July 2003
Appraisal Institute, Associate Member Appraisal Institute, January 2004
Member: Greenwood Board of Realtors, January 2004 - December 2003
Member: Jackson Association of Realtors, January 2005
Member: Jackson Multiple Listing Service, January 2004
Vice President: Urban Renewal District Board, June 2014
Appraisal Institute, Member (MAI) , January 2017

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-854, Expires July 2021
Louisiana, Certified General Appraiser, G4056, Expires December 2021
Texas, Certified General Real Estate Appraiser, TX 1380657 G, Expires October 2020
Arkansas, State Certified General Appraiser, CG-4292, Expires August 2020
Tennessee, Certified General Real Estate Appraiser, 5417, Expires October 2021
Georgia, Certified General Real Property Appraiser, 383764, Expires April 2021
Kansas, Certified General Real Property Appraiser, G-3254, Expires June 2021
Oklahoma, Certified General Real Estate Appraiser, 13427CGA, Expires July 2022
South Carolina, Certified General Appraiser, 7926, Expires June 2020
Alabama, Certified General Real Property Appraiser, G01427, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1006370, Expires January 2022
New York, Certified General Real Estate Appraiser, 46000052785, Expires September 2021
Virginia, Certified General Real Estate Appraiser, 4001017889, Expires February 2022
Kentucky, Certified Real Property Appraiser, 5493, Expires June 2020

Education

B.B.A Degree, Delta State University, 2003
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Hinds County Court, MS, Rankin County Court, MS, Madison County Court, MS, Holmes County Court, MS, Yazoo County Court, MS

jimturner@irr.com - 601-714-1665 x55

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State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # : GA-854 STATUS: ACTIVE

JAMES OLIVER TURNER II

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 08/01/2019
Expiration Date: 07/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Jan Bergk

Experience

Analyst for Integra Realty Resources - Jackson. Actively engaged in real estate valuation since 2018. Experience in the valuation of office buildings, vacant land, warehouse/distribution, industrial buildings, and small retail properties. Clients served include banks and financial institutions, business/industry and mortgage bankers. Valuations have been performed for financing, and due diligence support. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, and retail properties.

Licenses

Mississippi, Appraisal Intern, AI-680

Education

B.B.A., Millsaps College, 2017
M.B.A., Millsaps College, 2018
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities, and others.

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State of Mississippi

Mississippi Real Estate Appraiser Licensing And Certification Board

Appraisal Intern

This is to certify that JAN DARIUS BERGK Permit Number: AI-680

Whose address is: 617 RENAISSANCE WAY
JACKSON, MS 39202

Issue Date: 06/20/2018

Is permitted to work as an **Appraisal Intern** in the state of Mississippi from the date of issuance under the direct supervision of a State Certified Residential Appraiser or a State Certified General Appraiser.



Michael E. McGee, Deputy Director

Robert E. Praytor, Administrator

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com

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Addendum B

Definitions

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Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

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

Class of Retail Property
For the purposes of comparison, retail properties are grouped into three classes: Class A, B and C. These classes represent a subjective quality rating of properties, which indicates the competitive ability of each property to attract similar types of tenants. The differences between these classifications vary by market, and Class B and C properties are generally classified relative to Class A properties.

Class A properties represent the highest quality properties in a market. They have the best locations for retail use and the best access. Construction tends to be new and of good quality, and maintenance standards are high. Building and site designs are functional. As a result, Class A properties attract the highest quality tenants and also command the highest rents.

Class B properties are a step down in quality from Class A properties. Class B buildings tend to be somewhat older, less functional, and less well maintained. Sometimes they are in less desirable locations. Class B properties command rents in the average range for the area.

Class C properties fall into the lowest classification. These properties are older and often in need of renovation. Locations may be inferior, and building and site designs exhibit functional obsolescence and lower standards of maintenance. Class C properties command rents that are below average for the area.

(Source: Integra Realty Resources)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the follow of customer traffic.

Common Area Charges
Income collected from owners or tenants for the operation and maintenance of common areas; typically specified in commercial and retail leases.

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Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
    a. CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
    b. CAM can refer to all operating expenses.
    c. CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.
2. The amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of the parking lots. The area maintained in common by all tenants, such as parking lots and common passages. The area is often defined in the lease and may or may not include all physical areas to be paid for by all tenants. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, and upkeep.

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal*, 5th ed. [Chicago: Appraisal Institute, 2010])*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.

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2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

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

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

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

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

Exposure Time

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to outside wall surfaces.

Highest and Best Use

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

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Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

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

Leasehold Interest

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

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

Full Service + Tenant Electric Lease or Gross + Tenant Electric Lease: A lease in which the tenant pays electric charges for its space but in other respects is a full service or gross lease as defined above. Tenant electric is often abbreviated as "TE". *(Source: Integra Realty Resources)*

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

***Net Lease*:** A general term for a lease in which the tenant pays all or most of the operating and fixed expenses of a property. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner. *(Source: Integra Realty Resources)*

***Triple Net Lease*:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

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

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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- 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.

(Source: Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Overage Rent
The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Percentage Rent
Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

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

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

Shopping Center Classifications

***Convenience / Strip Cen*ter:** Among the smallest of centers, convenience or strip centers include tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a mini-mart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Neighborhood Shopping Center: A local shopping center typically anchored by a supermarket, pharmacy, or both. A neighborhood shopping center offers consumable goods and personal services, and it usually serves a trade area within three miles of its location. Neighborhood centers typically contain 30,000 to 150,000 square feet of gross leasable area, including anchors.

Community Shopping Center: Typically a shopping center that offers a wider range of apparel and other soft goods than neighborhood centers. Among the more common anchors are supermarkets,

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super drug stores, and discount department stores. Community center tenants sometimes contain value-oriented big-box category dominant retailers selling such items as apparel, home improvement goods and furnishings, toys, electronics, or sporting goods. The center is usually configured in a straight line as a strip, or in an L or U shape. Of the nine most common center types, community centers encompass the widest range of formats. For example, certain centers that are anchored by a large discount department store often have a discount focus. Others with a high percentage of square footage allocated to off-price retailers can be called off-price centers. Community centers typically encompass 100,000 to 350,000 square feet of gross leasable area, including anchors. The trade area is typically three to six miles.

Power Center: A large community shopping center with more than 250,000 square feet of space anchored by three or more tenants (category killer, home improvement, discount department store, warehouse club and/or off-price retailers) that occupy 60% to 90% of the space; the number of specialty stores is kept to a minimum. The trade area is typically five to ten miles.

Regional Shopping Center: A shopping center that offers a variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities, and is built around one or more full department stores. This type of shopping center is usually enclosed, with an inward orientation of the stores connected by a common walkway, and parking surrounds the outside perimeter. Regional centers typically contain 400,000 to 800,000 square feet of gross leasable area and include two or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) with a 50% to 70% anchor ratio and a primary trade area of five to fifteen miles.

Super-Regional Shopping Center: A shopping center that offers an extensive variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities built around at least three major department stores. They are similar in concept to regional centers, but have more variety and assortment. Super-regional centers encompass 800,000+ square feet of gross leasable. It will typically include three or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) and a primary trade area of five to twenty-five miles.

(Source: The Appraisal Institute, The Dictionary of Real Estate Appraisal*, 6th ed. [Chicago: Appraisal Institute, 2015] and Appraisal Institute,* Commercial Data Standards and Glossary of Terms *[Chicago: Appraisal Institute, 2004])*

Stabilized Income

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

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Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.

2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

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Addendum C

Financials and Property Information

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Prepared by:
Butler, Snow, O'Mara, Stevens & Cannada, PLLC
Attn: Debora L. Horn
17th Floor, Deposit Guaranty Plaza
Post Office Box 22567
Jackson, MS 39225-2567
(601) 948-5711

To the Chancery Clerk of Rankin County, Mississippi:
The real property described herein is situated in the East Half of the Northeast Quarter of Section 19, Township 6 North, Range 3 East, Rankin County, Mississippi.

GENERAL WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten and No/00 Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt, adequacy and sufficiency of all of which is hereby acknowledged, **MANSHIP PROPERTIES L. P.**, (the "Grantor"), does hereby sell, convey and warrant unto **WAL-MART REAL ESTATE BUSINESS TRUST**, a Delaware Business Trust (the "Grantee"), the property (the "Property") lying and being situated in Rankin County, Mississippi, and being more particularly described on Exhibit A attached hereto.

The Property is conveyed subject to, and there is excepted from the warranty of this conveyance, the following matters:

1. General and special taxes or assessments for 1998 and subsequent years not yet due and payable.

2. Any prior reservation or conveyance, together with release of damages, of minerals of every kind and character, including, but not limited to, oil, gas, sand, clay, and gravel in, on and under the property.

Ad valorem taxes for the year 1998 have been prorated between the Grantor and the Grantee, and the Grantee assumes and agrees to pay the same when they become due and payable.

WITNESS THE SIGNATURE OF THE GRANTOR, this the 14 day of December, 1998.

Manship Properties, L. P.
a Mississippi Limited Partnership
By: Lakeland Development Corporation,
its General Partner

By: Gus A. Primos
Gus A. Primos, President

Unofficial

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

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By: River Oaks Property Partnership, a General Partnership

By: Glen Warren

STATE OF MISSISSIPPI

COUNTY OF Rankin

Personally appeared before me, the undersigned authority in and for said county and state, on this the 14 day of December, 1998, the within named GUS A. PRIMOS, who acknowledged that he is the President of Lakeland Development Corporation, a Mississippi corporation, and that for and on behalf of the said corporation, and as its act and deed as general partner of Manship Properties, L. P., a Mississippi limited partnership and for and on behalf of said limited partnership, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said corporation and partnership so to do.

Cheryl B. Lyon

NOTARY PUBLIC

My Commission Expires:

STATE-WIDE NOTARY PUBLIC
MY COMMISSION EXPIRES MAY 4, 2000

STATE OF MISSISSIPPI

COUNTY OF Rankin

Personally appeared before me, the undersigned authority in and for said county and state, on this the 14 day of December, 1998, the within named Glen Warren, who acknowledged that he is a general partner of River Oaks Property Partnership, a Mississippi general partnership, and that for and on behalf of the said partnership, and as its act and deed as

Unofficial

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

general partner of Manship Properties, L. P., a Mississippi limited partnership and for and on behalf of said limited partnership, and as its act and deed, he executed the above and foregoing instrument, after first having been duly authorized by said partnerships so to do.

NOTARY PUBLIC

My Commission Expires:
NOTARY PUBLIC STATE OF MISSISSIPPI AT LARGE
MY COMMISSION EXPIRES MAY 4, 2000

The Addresses and Telephone Numbers of the Grantors:

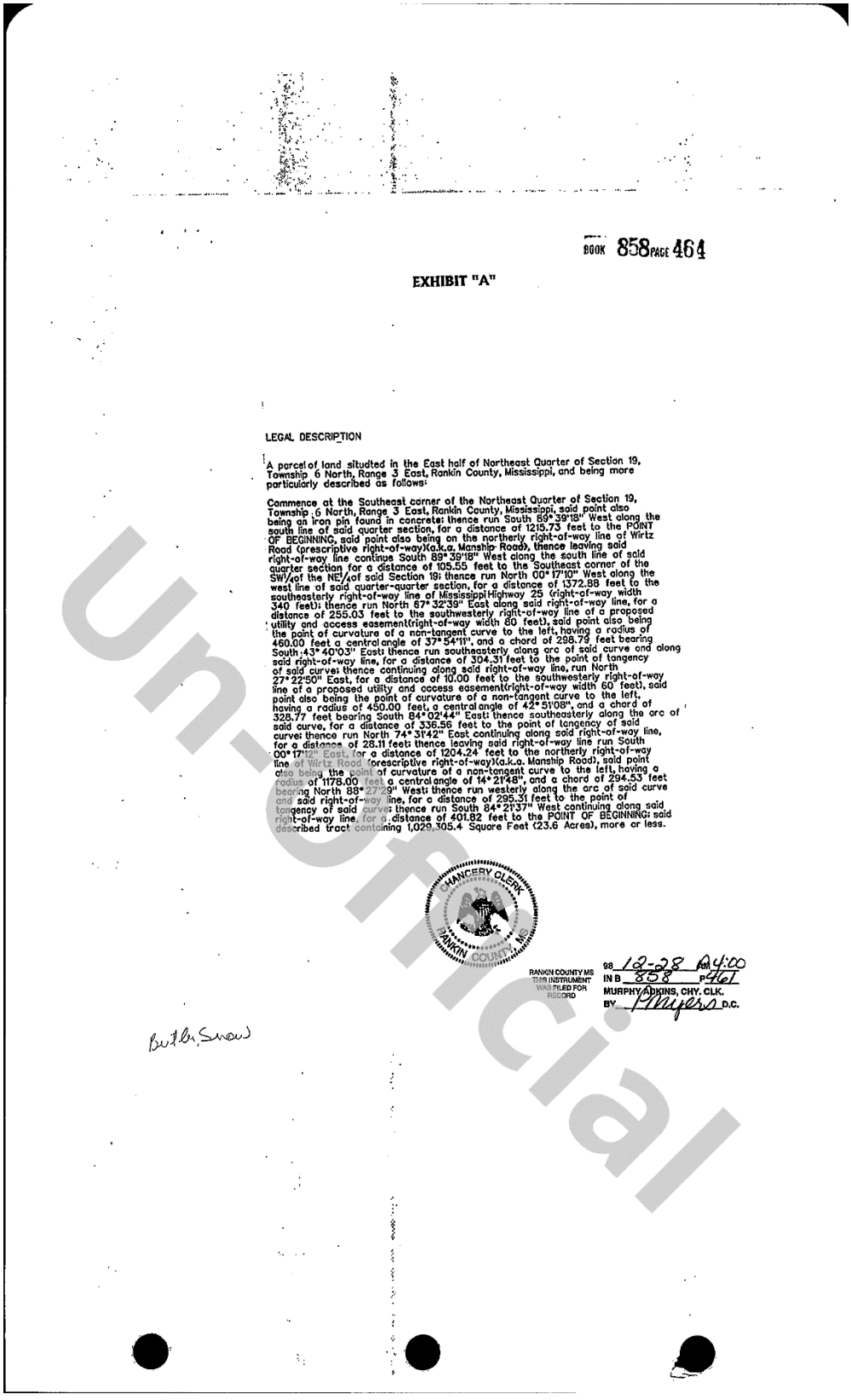
2829 Lakeland Dr., Suite 1500
Jackson, Mississippi 39208
(601) 932-8630

The Address and Telephone Number of the Grantee:

701 South Walton Boulevard
Development Division #8710
Bentonville, Arkansas 72716
(501) 204-0092

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EXHIBIT "A"

LEGAL DESCRIPTION

A parcel of land situdited in the East half of Northeast Quarter of Section 19, Township 6 North, Range 3 East, Rankin County, Mississippi, and being more particularly described as follows:

Commence at the Southeast corner of the Northeast Quarter of Section 19, Township 6 North, Range 3 East, Rankin County, Mississippi, said point also being an iron pin found in concrete; thence run South 89°39'18" West along the south line of said quarter section, for a distance of 1215.73 feet to the POINT OF BEGINNING, said point also being on the northerly right-of-way line of Wirtz Road (prescriptive right-of-way)(a.k.a. Manship Road), thence leaving said right-of-way line continue South 89°39'18" West along the south line of said quarter section for a distance of 105.55 feet to the Southeast corner of the SW¼of the NE¼of said Section 19; thence run North 00°17'10" West along the west line of said quarter-quarter section, for a distance of 1372.88 feet to the southeasterly right-of-way line of Mississippi Highway 25 (right-of-way width 340 feet); thence run North 67°32'39" East along said right-of-way line, for a distance of 255.03 feet to the southwesterly right-of-way line of a proposed utility and access easement(right-of-way width 80 feet), said point also being the point of curvature of a non-tangent curve to the left, having a radius of 460.00 feet a central angle of 37°54'11", and a chord of 298.79 feet bearing South 43°40'03" East; thence run southeasterly along arc of said curve and along said right-of-way line, for a distance of 304.31 feet to the point of tangency of said curve; thence continuing along said right-of-way line, run North 27°22'50" East, for a distance of 10.00 feet to the southwesterly right-of-way line of a proposed utility and access easement(right-of-way width 60 feet), said point also being the point of curvature of a non-tangent curve to the left, having a radius of 450.00 feet, a central angle of 42°51'08", and a chord of 328.77 feet bearing South 84°02'44" East; thence southeasterly along the arc of said curve, for a distance of 336.56 feet to the point of tangency of said curve; thence run North 74°31'42" East continuing along said right-of-way line, for a distance of 28.11 feet; thence leaving said right-of-way line run South 00°17'12" East, for a distance of 1204.24 feet to the northerly right-of-way line of Wirtz Road (prescriptive right-of-way)(a.k.a. Manship Road), said point also being the point of curvature of a non-tangent curve to the left, having a radius of 1178.00 feet, a central angle of 14°21'48", and a chord of 294.53 feet bearing North 88°27'29" West; thence run westerly along the arc of said curve and said right-of-way line, for a distance of 295.31 feet to the point of tangency of said curve; thence run South 84°21'37" West continuing along said right-of-way line, for a distance of 401.82 feet to the POINT OF BEGINNING; said described tract containing 1,029,305.4 Square Feet (23.6 Acres), more or less.

CHANCERY CLERK RANKIN COUNTY, MS

RANKIN COUNTY MS THIS INSTRUMENT WAS FILED FOR RECORD

98 12-28 AM 9:00
IN B 858 P 461
MURPHY ADKINS, CHY. CLK.
BY Myers D.C.

Butler Snow

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PPIN	Parcel Number	Section	Township	Range
058282	H11 000030 00020	19	06	03

Google Map	GIS Map	Deed Preview	Building Sketch
External Link	Rankin County GIS Map Viewer	Coming soon	01

Assessed Owner
WAL-MART REAL ESTATE BUSINESS TRUST
WAL-MART STORES # 2755 P O BOX 8050-MS 0555 PROP TAX DEPT BENTONVILLE AR727128050

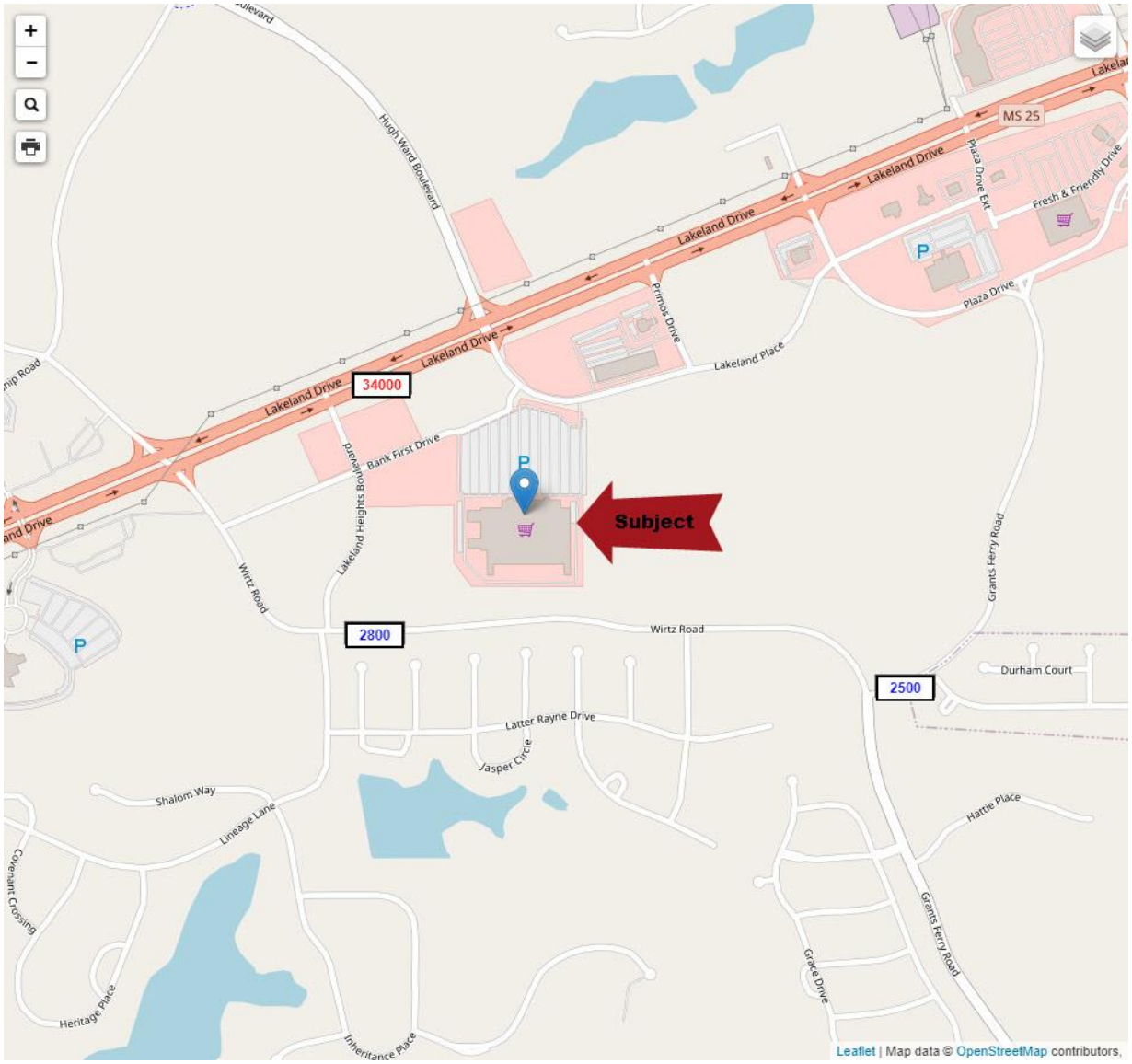
Location
5341 LAKELAND DR

Legal Description
22.205 AC IN E2 NE S OF HWY 25

TAXES	Due	Paid
County	76,821.46	76,821.46
City	45,602.39	45,602.39
School	111,776.75	111,776.75
Total	234,200.60	234,200.60
Paid By	SCANNED	
Paid - Receipt #	Y	
Date Paid	2/7/2020	
# of Payments	1	
Penalty Paid	0	

Appraised Values	
Land Value	3,869,000.00
Improvement Value	8,858,210.00
Total	12,727,210.00
Assessed Values	
Land Value	580,350.00
Improvement Value	1,328,732.00
Total	1,909,082.00
Building Info.	
Year Built	1999
Base Area	190268
Adjusted Area	191219
Structure Code	035
Deed Info	
Book	2007
Page	1468
Date	1/22/2007
Miscellaneous	
Homestead Code	

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311 Minimum Area, Yard (Setback), and Other Requirements

NOTE: IN ADDITION TO THE BELOW STATED REQUIREMNTS, REFER TO THE TEXT GOVERNING EACH ZONING DISTRICT FOR ADDITIONAL REGULATION.

District	Minimum Lot Area	Minimum Lot Area Per Dwelling Unit	Minimum Heated & Cooled Floor Area	2- Car Enclosed Garage Required	Max Gross Density Units Per Acre	Lot Width @ Front Building Setback	Minimum Front Yard Setback	Minimum Side Yard	Minimum Rear Yard	Maximum Building Height	Maximum Site Coverage
C-3 General Commercial (See Section 308)	10,000 sq. ft.	N/A	N/A	N/A	N/A	75 ft.	25 ft.	5 ft. (1)	10 ft.	6 stories or 90 ft.	Unlimited
I-1 Light Industrial (See Section 309)	10,000 sq. ft.	N/A	N/A	N/A	N/A	50 ft.	25 ft.	5 ft. (1)	25 ft.	6 stories or 90 ft.	Unlimited
I-2 Heavy Industrial (See Section 310)	10,000 sq. ft.	N/A	N/A	N/A	N/A	50 ft.	25 ft.	5 ft. (1)	25 ft.	6 stories or 90 ft.	Unlimited
PUD Planned Unit Development (See Section 313)	10 acres	AS APPROVED ON THE OUTLINE PLAN AND GOVERNING TEXT									

N/A - Not applicable

(1) If utility or drainage easement lies between two properties, the side yard shall be measured from the boundary of the easement closest to the property, so that the side yard set back will be the width of the drainage easement plus the required set back.

(2) Outdoor Recreational 20 acres

(3) Outdoor Recreational 200 feet

(4) Churches 50 feet

(5) Public Parks 50 feet

(6) Churches 5 acres

(7) Schools 50 feet

(8) If Single Family detached dwellings are built in an R-3 District.

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308 C-3 General Commercial District

308.01 The C-3 General Commercial District is hereby created to provide areas within the City for large business and general commercial enterprises. It is the intent of this Ordinance that the C-3 General Commercial District designated areas adjacent to major transportation routes for those uses which normally require larger commercial sites and direct access to and visibility from major thoroughfares.

308.02 The following uses are permitted in the C-3 General Commercial District:

308.02-01 Any use permitted in the C-2 Restricted Commercial District, without limitation as to the amount of tenable space, and without restriction as to the location and duration of work performed, services provided, items stored, or stock in trade or merchandise kept for sale.

308.02-01 Large, regional freestanding department and grocery stores and warehouses, dry goods and apparel stores, yard and garden stores, home improvement centers, and similar retail and service establishments.

308.02-03 Convenience retailers of all types.

308.02-04 Commercial printing establishments, newspaper publishing, blueprinting establishments, and specialty printing concerns, provided the enterprise does not require outside storage of materials or products.

308.02-05 Automobile, truck, bus, boat, motor vehicle and recreational vehicle sales and service enterprises and mechanical garages, specifically excluding used vehicle parts, salvage yards, vehicle body repair shops and used vehicle sales; except used vehicle sales shall be permitted in the event used vehicle sales accompany a new vehicle dealership.[6]

308.02-06 Farm and construction equipment sales and service enterprises.

308.02-07 Hotels, motels, and similar facilities.

308.02-08 Reserved.

308.02-09 Shopping centers of all types.

308.02-10 Small animal hospitals and kennels.

308.02-11 Office warehouse and office showroom complexes provided that there is no open storage area.

308.02-12 Surface mining of sand, gravel, soil, clay, sand-clay, or clay gravel, provided that all mining operations shall meet the requirements of Section 209.

308.03 The following conditional uses may be authorized in the C-3 General Commercial District by the Mayor and Board of Aldermen subject to any conditions, restrictions and requirements deemed necessary.

308.03-01 Health clubs, miniature golf, tennis facilities, practice ranges, cart tracks, water slides, and all other forms of enclosed and open-air type commercial recreation facilities.

308.03-02 Any retail business or service establishment which the Mayor and Board of Aldermen determine to be of the same character and nature as those specifically permitted.

308.04 Accessory structures and uses customary and incidental to a permitted principal use shall be allowed.

308.05 Omitted.

308.05-01 Omitted.

308.05-02 Omitted.

308.06 Off-street parking space shall be provided as prescribed in Section 205.

308.07 Minimum area, yard, and other requirements shall be as prescribed in Section 311.

308.08 For retail buildings, malls, power centers and other like developments where the building(s) are developed in accordance with a comprehensive plan approved by the City, the front, side and rear yard setbacks shall be as follows:

[6] Amended by Ordinance dated August 1, 2016.

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a. Front setback - 25 feet.

b. Side setback - 5 feet.

c. Rear setback - 10 feet.

d. In determining whether the setbacks are met, the buildings within the development which are owned by different persons shall not be considered as violating the setback requirements provided that the setbacks are met from the property lines of the overall development as proposed in the comprehensive development plan.

e. The comprehensive plan shall be submitted for approval to the Architectural Review Board of the City.

309 I-1 Light Industrial District

309.01 The I-1 Light Industrial District is hereby created to provide areas within the Town reserved for general commercial and light industrial uses including small factories, large wholesale firms, processing and fabrication plants, warehousing and storage facilities, wholesale distribution facilities, transportation facilities, utility installations, and related operations, which are compatible with uses and structures permitted in the C-3 General Commercial District.

309.02 The following uses are permitted in the I-1 Light Industrial District:

309.02-01 Any use or structure permitted in the C-3 General Commercial District.

309.02-02 Any industrial, manufacturing, or processing enterprise provided that no manufacturing or processing is performed outside of an enclosed structure.

309.02-03 Any wholesale trade business.

309.02-04 Any type of warehousing or storage facility, including outdoor storage areas for materials and equipment, provided that no outdoor storage area is within the front yard of the lot, and provided further that all outdoor storage areas are restrictively fences.

309.02-05 Any type of transportation or distribution facility or terminal.

309.02-06 Any type of public utility facility.

309.02-07 Surface mining of sand, gravel, soil, clay, sand-clay, or clay gravel, provided that all, mining operations shall meet the requirements of Section 209.

309.03 Any commercial business, service establishment, or enterprise which the Mayor and Board of Aldermen determine to be of the same character and nature as those specifically permitted may be authorized as a Conditional Use by the Mayor and Board of Aldermen subject to any conditions, restrictions, and requirements deemed necessary.

309.04 Accessory uses and structures customary and incidental to a permitted principal use shall be allowed.

309.05 Omitted.

309.05-01 Omitted.

309.05-02 Omitted.

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307 C-2 Restricted Commercial District

307.01 The C-2 Restricted Commercial District is hereby created to provide areas within the City for commercial uses. This zoning district is intended to preserve and encourage development of the City's principal office and service business centers. It is the intent of this Ordinance that the C-2 Restricted Commercial District not be encroached upon by other commercial or industrial uses that are incompatible with the existing and future office and service businesses located within these commercial zoning districts. Uses in the C-2 Restricted Commercial District shall be limited to those in which only intermittently there is work performed, services provided, or items stored outside the enclosed structure within public view, provided that no stock in trade or merchandise is kept outside of an enclosed structure within public view.

307.02 The following uses are permitted in the C-2 Restricted Commercial District:

307.02-01 Any use permitted in the C-I Neighborhood Commercial District without limitations as to the amount of tenable space, except as hereinafter provided.

307.02-02 Business, institutional and governmental headquarters.

307.02-03 Neighborhood, specialty, and strip-type shopping centers containing less than one hundred fifty thousand (150,000) square feet of tenable space within the largest enclosed structure.

307.02-04 Planned suburban-type, mixed use developments in which the largest enclosed structure contains less than one hundred fifty thousand (150,000) square feet of tenable space and which developments may include office, retail and recreational uses, apartment residences, and institutional and service facilities.

307.02-05 Omitted.

307.03 Any use or structure which the Mayor and Board of Aldermen determine to be of the same character and nature as those specifically permitted may be authorized as a Conditional Use by the Mayor and Board of Aldermen subject to any conditions, restrictions, and requirements deemed necessary.

307.04 Accessory uses and structures customary and incidental to a permitted principal use shall be allowed.

307.05 Omitted.

307.06 Off-street parking space shall be provided as prescribed in Section 205.

307.07 Minimum area, yard, and other requirements shall be as prescribed in Section 311.

308 C-3 General Commercial District

308.01 The C-3 General Commercial District is hereby created to provide areas within the City for large business and general commercial enterprises. It is the intent of this Ordinance that the C-3 General Commercial District designated areas adjacent to major transportation routes for those uses which normally require larger commercial sites and direct access to and visibility from major thoroughfares.

308.02 The following uses are permitted in the C-3 General Commercial District:

308.02-01 Any use permitted in the C-2 Restricted Commercial District, without limitation as to the amount of tenable space, and without restriction as to the location and duration of work performed, services provided, items stored, or stock in trade or merchandise kept for sale.

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A Variance from the zoning district regulations shall not allow any use of a lot other than a use permitted within that zoning district.

203.07 If two (2) or more of vacant lots of record are under single ownership and have continuous frontage with other lots under the same ownership, and such lots considered separately are nonconforming in regard to lot area and width, the lands within said nonconforming lots shall be considered to be an undivided parcel for the purposes of this diminishes compliance with lot width or lot area requirements established by this Ordinance, nor shall any division of any parcel be made which creates a lot with a width or area below the requirements stated in this Ordinance.

203.08 Lots and building sites shown on a preliminary plan approved by the City prior to the effective date of this Ordinance, if constructed substantially in accordance with such approved preliminary plan, shall be permitted to be developed and improved in accordance with the minimum yard and setback requirements in effect at the time of such approval.

204 Repealed the 8th day of May, 1992

205 Off-Street Parking and Access

205.01 In connection with every commercial, business, trade, institutional, recreational, residential, or other use, off-street parking requirements for parking and storage of vehicles shall be provided in accordance with the off-street parking regulations set forth hereinafter.

205.01-01 Dwelling units - two (2) spaces per lot, or two (2) spaces per single family dwelling unit, manufactured home, mobile home, or apartment unit.

205.01-02 Retail stores - one (1) space for each two hundred (200) square feet of retail floor area plus one (1) space for each two (2) employees.

205.01-03 Wholesale establishments - one (1) space for each two (2) employees.

205.01-04 Manufacturing, processing, or industrial establishments - one (1) space for each two (2) employees at the maximum shift.

205.01-05 Hotels, motels, and lodging houses - one (1) space for each guest room plus one (1) space for each two (2) employees.

205.01-06 Hospitals - one (1) space for each three (3) beds plus one (1) space for each two (2) employees at the maximum shift.

205.01-07 Restaurants and other eating establishments - one (1) space for each three (3) seats plus one (1) space for each two (2) employees at the maximum shift.

205.01-08 Churches, elementary schools, junior high schools, or other assembly structures or facilities — one (1) space for each four (4) people anticipated at the facility's maximum capacity.

205.01-09 Senior high schools, vocational, schools, and similar institutions - one (1) parking space for each classroom seat plus one (1) parking space for each full-time employee.

205.01-10 Business and professional offices - one (1) space for each three hundred (300) square feet of gross floor area.

205.01-11 Theaters - one (1) space for each two (2) seats.

205.01-12 For retail buildings, malls, and other like developments where the building(s) square feet exceed 50,000 square feet, 4.5 parking spaces per 1000 square feet of building (s) total size.

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205.02 In case of any use which is not specifically mentioned in Article III or is not mentioned above, the off-street parking space requirements for such use shall be the same as for a similar mentioned use, as determined by the Zoning Administrator.

205.03 In case of any use which is not specifically mentioned in Article III and which is not similar to a use which is so mentioned, the off-street parking requirements shall be those determined appropriate for the use from the recommended parking standards and requirements published by the Urban Land Institute Community Builders Handbook Series.

205.04 All parking spaces, loading docks, ramps, and related access facilities shall be located on a lot so that no portion of any vehicle using them will be within the right-of-way of any dedicated public road.

205.05 In connection with any place of public assembly, school, church, hospital or other similar facility, and recreational facility, any multi-family dwelling, any commercial structure, any industrial structure, or any complex of such structures, the owner of such structure shall be required to designate and provide adequate fire lanes between at least one public street and each structure on the lot. Such fire lanes shall be constructed and maintained in and of sufficient width, materials and location to permit emergency access at all times including during inclement weather to such structures by vehicles such as fire trucks, ambulances and police cars. Unless otherwise designated and marked, any primary access and/or service drive or lane of travel for motor vehicles located within a lot shall constitute a fire lane.

205.06 In addition to those fire lanes established by the preceding paragraph, the Fire Official shall have the authority to require the construction, maintenance and designation of such other fire lanes and of fire zones as shall be reasonably required to assure access to said structure for fire fighting and other emergency purposes or to otherwise assure the health, safety and general welfare of the occupants of said structures. The Fire Official shall also have the authority to require that fire lanes be marked on the surface thereof and/or be adequately marked by signs at the expense of the lot owner. The Fire Official shall also have the authority to require that fire zones be adequately marked by signs at the expense of the lot owner.

205.07 Designated fire zones shall be marked as follows. The owner and/or manager of any such structure shall mark and maintain upon the surface of each fire zone stripes of reflectorized white, traffic, and weather-proof paint (or adhesive material manufactured for such purpose) with each stripe to be four (4) inches in width and all stripes to be placed parallel and no greater than four (4) feet apart.

205.08 It shall be a violation of this Ordinance for any person to park any motor vehicle or trailer, whether attended or unattended, within any fire lane or fire zone, or to cause an obstruction of any kind or nature whatsoever to be placed or remain for any period of time within any fire lane or fire zone. Any unattended motor vehicle or trailer or obstruction found parked or placed in a fire lane or fire zone may be impounded and removed there from by a police officer and the reasonable cost of any tow or service charges incurred may be assessed against the owner of such vehicle or trailer. The cost of removing any other type of obstruction may be assessed against the owner or manager of such structure.

206 Environmental Influences, Other Agencies, and Other Ordinances Affecting the Use of Real Property within the City of Flowood.

206.01 In addition to complying with the provisions of this Ordinance, all lands and structures located within areas of special flood hazard, as such areas are shown on the latest official maps of the City on which the Federal Insurance Administration has delineated such areas, shall comply with the provisions of that certain ordinance duly adopted by the Mayor and Board of Aldermen of the City entitled "An Ordinance to Provide for the Management of Permitted Development on Public and Private Lands within Floodplains located in the Corporate Limits of the City of Flowood, Mississippi", and such other ordinances related to the use of lands subject to flooding.

206.02 In addition to complying with the provisions of this Ordinance, all activities on lands, which are inundated by waters of the United States, are subject to the regulatory jurisdiction of the U. S. Army Corps of

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Addendum D

Comparable Data

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Land Sales

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Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	12.78 Acres- U.S. Hwy 80 W
Sub-Property Type:	Commercial
Address:	3750 United States Highway 80 West
City/State/Zip:	Jackson, MS 39209
County:	Hinds
Submarket:	West Jackson
Market Orientation:	Urban
Property Location:	Northeast corner of Barnett Drive and Loflin Drive, Immediately North of United States Highway 80, South of Robinson Road and West of United States Interstate Highway 220
IRR Event ID:	2340640



Sale Information

Sale Price:	$260,000
Effective Sale Price:	$920,725
Sale Date:	01/02/2020
Recording Date:	01/02/2020
Contract Date:	10/23/2019
Sale Status:	Closed
$/Acre(Gross):	$72,061
$/Land SF(Gross):	$1.65
$/Acre(Usable):	$72,061
$/Land SF(Usable):	$1.65
Grantor/Seller:	Bayview Financial
Grantee/Buyer:	Sinjel, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	1 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold at Market Value

Document Type:	Deed
Recording No.:	7242 / 5265
Verified By:	John R. Praytor, MAI
Verification Date:	12/09/2019
Confirmation Source:	Grantee / Courthouse Record
Verification Type:	Confirmed-Buyer

Sale Analysis

Other Adj.:	$660,725
Adjust. Comments:	Demolition Cost
Current Use at T.O.S.:	Vacant Land

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	644-111
Acres(Usable/Gross):	12.78/12.78
Land-SF(Usable/Gross):	556,566/556,566
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes

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Land Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Frontage Feet:	1264
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C80-C-2
Zoning Desc.:	Limited Commercial Subdistrict
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	See Comments
Date:	11/18/2009
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.

The site fronts for a distance of 776 feet along Barnett Drive and fronts for a distance of 488 feet along Loflin Drive. The site is located in two different Flood Panels. They are 28049C0292H and 28049C0311H.

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Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	35.61 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial, Other
Address:	Highland Colony Parkway
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Highland Colony Parkway, Immediately South of the Natchez Trace Parkway and Old Agency Road, Immediately West of United States Highway 55



IRR Event ID: 1393311

Sale Information

Sale Price:	$3,801,511
Effective Sale Price:	$3,801,511
Sale Date:	08/24/2016
Recording Date:	08/26/2016
Sale Status:	Closed
$/Acre(Gross):	$106,754
$/Land SF(Gross):	$2.45
$/Acre(Usable):	$131,677
$/Land SF(Usable):	$3.02
Grantor/Seller:	BancorpSouth Bank, etal
Grantee/Buyer:	MHC Land, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	36 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned Property - Sold at Market Value
Document Type:	Deed
Recording No.:	3383 / 529 - 615

Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant commercial land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	071G-25A-001/00.00, 071G-25A-001/01.00, 071G-25A-001/03.00, 071G-25A-001/04.00, 071G-25A-001/05.00, 071G-25A-001/06.00, 071G-25A-001/07.00, 071G-25A-001/08.00 and 071G-25A-001/09.00
Acres(Usable/Gross):	28.87/35.61
Land-SF(Usable/Gross):	1,257,577/1,551,171

35.61 Acres of Vacant Commercial Land

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Usable/Gross Ratio:	0.81
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1909
Frontage Desc.:	Highland Colony Pkwy
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2 / S-1
Zoning Desc.:	General Commercial / Special Use District
Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	28089C0567F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.

Approximately 22.3 acres of the site are located in designated Flood Hazard Zone AE and are within the 100-year floodplain. Approximately 6.74 acres of the site are located in a designated Floodway. The land located in the designated flood zone is located on either side of a drainage ditch that traverses the center of the site from north to south and a second drainage ditch that traverses the eastern border of the site from north to south. Portions of the site located along either side of the two drainage ditches are located in designated wetlands.

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Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	10.42 Acres - MS Hwy 18
Sub-Property Type:	Commercial
Address:	Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Northwest Corner of Mississippi Highway 18 and an Unnamed Road, South of Greenfield Road
IRR Event ID:	1291940



Sale Information

Sale Price:	$1,160,000
Effective Sale Price:	$1,160,000
Sale Date:	01/27/2016
Sale Status:	Closed
$/Acre(Gross):	$111,324
$/Land SF(Gross):	$2.56
$/Acre(Usable):	$111,324
$/Land SF(Usable):	$2.56
Grantor/Seller:	The Estate of Morris Gray and James Morris
Grantee/Buyer:	Forestry Suppliers, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2016 / 2236
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Retail

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H8-1-40 (Part of Parcel)
Acres(Usable/Gross):	10.42/10.42
Land-SF(Usable/Gross):	453,895/453,895
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1132
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	I-1 with Hwy 18 Overlay
Zoning Desc.:	Limited Industrial with Hwy 1 District Overlay
Easements:	No
Environmental Issues:	No
Flood Plain:	No

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Land Sale Profile

Sale No. 3

Improvement and Site Data (Cont'd)

Flood Zone:	Within 500-year floodplain
Flood Zone Designation:	X (Shaded)
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Telephone
Utilities Desc.:	Public Water / No Public Sewer
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.

The site fronts for a distance of 496 feet along Mississippi Highway 18 and fronts for a distance of 636 feet along Morris Way. The site is subject to a 15 foot utility easement lying west of and parallel with the west right-of-way of Mississippi Highway 18 and 15 feet north of and parallel with the north right-of-way of Morris Drive.

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Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Crossgates Crossing Development
Sub-Property Type:	Commercial, Commercial Subdivision
Address:	United States Interstate Highway 20 and Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Western ROW Line of Mississippi Highway 18, Northern ROW Line of United States Interstate Highway 20 and at the dead-end of Stribling Lane
IRR Event ID:	1258267



Sale Information

Sale Price:	$1,285,000
Effective Sale Price:	$1,825,000
Sale Date:	12/17/2015
Contract Date:	05/01/2015
Sale Status:	Closed
$/Acre(Gross):	$169,452
$/Land SF(Gross):	$3.89
$/Acre(Usable):	$169,452
$/Land SF(Usable):	$3.89
Grantor/Seller:	BancorpSouth Bank Securities Corporation
Grantee/Buyer:	Crossing Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold for Market Value
Document Type:	Deed
Recording No.:	2015 / 28793
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Other Adj.:	$540,000
Adjust. Comments:	Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetland
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Subdivision Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H08M-4 and H08M-2
Acres(Usable/Gross):	10.77/10.77

Crossgates Crossing Development

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Land-SF(Usable/Gross):	469,141/469,141
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1360
Frontage Desc.:	See Comments
Frontage Type:	2 way, 3 lanes each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Above average
Excess/Surplus Land:	No
Zoning Code:	C-3
Zoning Desc.:	Highway Commercial District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .

The site fronts for a distance of 971 feet along United States Interstate Highway 20 (No Access), fronts for a distance of 239 feet along Mississippi Highway 18 (No Access) and fronts for a distance of 150 feet along Stribling Lane. The site topography is below street grade.

Crossgates Crossing Development

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	24.8816 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial
Address:	Old Canton Road & Northpark Drive
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northpark Drive and Western ROW Line of Old Canton Road, Immediately South of Lake Harbour Drive
IRR Event ID:	1256696



Sale Information

Sale Price:	$2,200,000
Effective Sale Price:	$2,600,000
Sale Date:	01/29/2016
Contract Date:	12/18/2015
Sale Status:	Closed
$/Acre(Gross):	$104,495
$/Land SF(Gross):	$2.40
$/Acre(Usable):	$154,014
$/Land SF(Usable):	$3.54
Grantor/Seller:	S.L. Sethi
Grantee/Buyer:	Sunray Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Short Sale - Sold Below Market Value
Document Type:	Deed
Recording No.:	3352 / 261
Rent Controlled:	No
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Conditions of Sale Adj.:	$400,000.00
Adjust. Comments:	Bank Owned - Sold Below Market Value
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS Metropolitan Statistical Area
Legal/Tax/Parcel ID:	072I-32A-009/01.01, 072I-32A-013/01.00, 072I-32A-013/02.00 and 0721-32A-013/03.00
Acres(Usable/Gross):	16.88/24.88
Land-SF(Usable/Gross):	735,362/1,083,842
Usable/Gross Ratio:	0.68
Shape:	Irregular
Topography:	Level

24.8816 Acres of Vacant Commercial Land

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Land Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Corner Lot:	No
Frontage Feet:	187
Frontage Desc.:	Old Canton Road
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2A
Zoning Desc.:	General Commercial District Arterial Streets
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0586F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.

The site fronts for a distance of 187 feet along Old Canton Road and fronts for a distance of 590 feet along Northpark Drive. The site contains 8.0 acres of unusable land in roads and detention area. The site contains a small portion of riverine wetlands.

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Improved Sales

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Retail Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Former Sam's Club
Sub-Property Type:	Freestanding, Big Box
Address:	3900 Grants Mill Road
City/State/Zip:	Irondale, AL 35210
County:	Jefferson
Submarket:	Trussville/Center Point
Market Orientation:	Suburban
Property Location:	Northeast Corner of Grants Mill Road and Old Grants Mill Road, East of United States Interstate Highway 20 and West of Old Leeds Road



IRR Event ID: 2473401

Sale Information

Sale Price:	$4,700,000
Effective Sale Price:	$4,700,000
Sale Date:	07/25/2019
Recording Date:	08/21/2019
Sale Status:	Closed
$/SF GBA:	$34.22
$/SF NRA:	$34.22
Grantor/Seller:	Sam's Real Estate Business Trust
Grantee/Buyer:	Baggett Holdings Unlimited, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2019086461
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Verification Type:	Secondary Verification

Secondary Verific. Source: CoStar

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Classic Car Motoring

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Birmingham-Hoover, AL
Legal/Tax/Parcel ID:	23 00 24 4 006 002.000
GBA-SF:	137,358
GLA-SF:	137,358
Acres(Usable/Gross):	20.27/20.27
Land-SF(Usable/Gross):	882,961/882,961
Usable/Gross Ratio:	1.00
Year Built:	1987
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	S

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Retail Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1762
Frontage Desc.:	See Comments
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.16
Excess/Surplus Land:	No
Zoning Code:	C-2
Zoning Desc.:	Commercial Zone
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	01073C0412G
Date:	09/29/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.

The site fronts for a distance of 630 feet along Grants Mill Road and fronts for a distance of 1,132 feet along Old Grants Mill Road.

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Retail Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Rural King
Sub-Property Type:	Freestanding, Big Box
Address:	305 West Economy Road
City/State/Zip:	Morristown, TN 37814
County:	Hamblen
Market Orientation:	Suburban
Property Location:	Western ROW line of West Economy Road, North of United States Highway 11 East (West Andrew Johnson Highway) and East of Lee Drive
IRR Event ID:	2474015



Sale Information

Sale Price:	$3,380,000
Effective Sale Price:	$3,380,000
Sale Date:	01/16/2018
Sale Status:	Closed
$/SF GBA:	$35.71
$/SF NRA:	$35.71
Grantor/Seller:	Sears Holding Corporation
Grantee/Buyer:	Rural King Realty, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	1737 / 295
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Confirmation Source:	Buyer Broker
Verification Type:	Confirmed-Buyer Broker

Sale Analysis

Current Use at T.O.S.:	Retail Building
Proposed Use Change:	No

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Morristown, TN
Legal/Tax/Parcel ID:	032041AA06300
GBA-SF:	94,642
GLA-SF:	94,642
Acres(Usable/Gross):	9.24/9.24
Land-SF(Usable/Gross):	402,494/402,494
Usable/Gross Ratio:	1.00
Year Built:	1975
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average

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Retail Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Exterior Walls:	Block
Construction Desc.:	Class C
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	705
Frontage Desc.:	W Economy Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Low
Traffic Count:	4317
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.24
Excess/Surplus Land:	No
Zoning Code:	IB
Zoning Desc.:	Intermediate Business District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	47063C0129E
Date:	07/03/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.

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Retail Sale Profile

Sale No. 3

Location & Property Identification

Property Name:	Former Kmart
Sub-Property Type:	Freestanding, Street/Highway Retail
Address:	706 E. Dixon Blvd.
City/State/Zip:	Shelby, NC 28152
County:	Cleveland
Market Orientation:	Suburban
IRR Event ID:	2215693



Sale Information

Sale Price:	$3,750,000
Effective Sale Price:	$3,750,000
Sale Date:	10/10/2018
Sale Status:	Closed
$/SF GBA:	$42.17
$/SF NRA:	$42.17
Grantor/Seller:	Shelby Locations, Inc.
Grantee/Buyer:	Ingles Markets Incorporated
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1777/2442
Verification Type:	Not Verified

Improvement and Site Data

Legal/Tax/Parcel ID:	22829
GBA-SF:	88,917
GLA-SF:	88,917
Acres(Usable/Gross):	7.41/7.41
Land-SF(Usable/Gross):	322,780/322,780
Usable/Gross Ratio:	1.00
Year Built:	1975
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Block/masonry

No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Fire Sprinkler Type:	Wet
Roof Comm.:	HVAC: Packaged heating/cooling.
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	2005
Frontage Desc.:	880' E Dixon Blvd 860' Earl Rd 265' Flint St
Bldg. to Land Ratio FAR:	0.28
Zoning Code:	GB2
Zoning Desc.:	General Business Commercia
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Other

Comments

Buyer: James Lanning-President 828-669-2941, Ingles Marke Incorporated
Seller: Philip Hughes 864-242-2100, Hughes Investments

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Retail Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Former Target
Sub-Property Type:	Other
Address:	7697 Winchester Road
City/State/Zip:	Memphis, TN 38125
County:	Shelby
Submarket:	Whitehaven/Airport
Market Orientation:	Urban
Property Location:	South side of Winchester Road, East side of TN 385 (Nonconnah Parkway).
IRR Event ID:	776918



Sale Information

Sale Price:	$4,612,000
Effective Sale Price:	$4,612,000
Sale Date:	06/05/2014
Sale Status:	Closed
$/SF GBA:	$37.11
$/SF NRA:	$37.11
Grantor/Seller:	Target Corporation
Grantee/Buyer:	7697 Winchester Rd, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	14057688
Confirmation Source:	Public records; Memphis Business Journal
Verification Type:	Confirmed-Other

Operating Data and Key Indicators

Vacancy Rate:	100%

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis, TN-MS-AR Metropolitan Statistical Area
Legal/Tax/Parcel ID:	00242 00415C
GBA-SF:	124,287
GLA-SF:	124,287
Acres(Usable/Gross):	15.17/15.17
Land-SF(Usable/Gross):	660,805/660,805
Usable/Gross Ratio:	1.00
Year Built:	2005
Property Class:	B
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Concrete Precast
Construction Desc.:	Precast Concrete and Block
No. of Buildings/Stories:	1/1
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	Yes
Flood Zone:	AE & X

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Retail Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	47157C0470F
Date:	09/28/2007
Utilities Desc.:	All available
Improve. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Former Target store purchased to be converted to a Garden Ridge store.

Former Target. Portions of the site are within Flood Zone AE.

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Retail Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Former Target Store
Sub-Property Type:	Freestanding, Big Box
Address:	475 Germantown Pky.
City/State/Zip:	Memphis, TN 38018
County:	Shelby
Submarket:	East/Germantown
Market Orientation:	Suburban
Property Location:	Lot 5 Germantown Crossing Subdivision
IRR Event ID:	2286320



Sale Information

Sale Price:	$3,500,000
Effective Sale Price:	$3,500,000
Sale Date:	09/25/2019
Recording Date:	09/30/2019
Sale Status:	Closed
$/SF GBA:	$19.87
$/SF NRA:	$19.87
Grantor/Seller:	Target Corporation
Grantee/Buyer:	Storage Five Cordova, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	19101493
Verified By:	J. Walter Allen, MAI, FRICS
Verification Date:	10/28/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed, News Article

Sale Analysis

Current Use at T.O.S.:	Vacant
Former Use:	Big box
Proposed Use Change:	Yes
Proposed Use Desc.:	Self storage

Occupancy

Occupancy Type Before Sale:	Single Tenant
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis
Legal/Tax/Parcel ID:	091080 B00005
GBA-SF:	176,143
GLA-SF:	176,143
Acres(Gross):	13.34
Land-SF(Gross):	580,959
Year Built:	2003
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
No. of Buildings/Stories:	1/1
Total Parking Spaces:	880
Park. Ratio 1000 SF GLA:	5.00
No. Surface Spaces:	880
Park. Ratio 1000 SF GBA:	5.00
Air-Conditioning Type:	Roof Central Mounted
Corner Lot:	No
Frontage Feet:	25
Frontage Desc.:	Germantown Parkway
Frontage Type:	2 way, 3 lanes each way

Former Target Store

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	58916
Bldg. to Land Ratio FAR:	0.30
Zoning Code:	I-H
Zoning Desc.:	Heavy Industrial
Flood Plain:	No
Source of Land Info.:	Public Records

Comments

Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.

Site has limited access from Germantown Parkway. Primarily access is from Friars Point, which is shared driveway with the adjoining Wal-Mart Super Store.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Lease Comparables

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 1

Location & Property Identification

Property Name:	Former Gander Mountain
Sub-Property Type:	Freestanding, Big Box
Address:	3418 N. Memorial Pky.
City/State/Zip:	Huntsville, AL 35810
County:	Madison
Market Orientation:	Suburban
Property Location:	SE corner of North Memorial Parkway and Mastin Lake Road
IRR Event ID:	2242533



Space Information

Space Type:	Big Box
Full Building Lease:	Yes
Leased Area:	120,000

Lease Information

Lease Status:	Signed Lease
Lessee:	Rural King
Lessee Type:	National
Start/Available Date:	10/01/2018
Expiration Date:	09/30/2028
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$3.75
Effective Rental Rate:	$3.75
Escalation Type:	Fixed Percentage
Escalation Desc.:	12% after 5 years
Verified by:	Scott Anderson, MAI
Verification Date:	06/18/2019
Verification Source:	Don Beck - 256.534.7555
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID:	14-06-24-2-001-008.000
GBA-SF:	120,000
GLA-SF:	120,000
Acres(Usable/Gross):	11.86/11.86
Land-SF(Usable/Gross):	516,621/516,621
Usable/Gross Ratio:	1.00
Year Built:	1985
Property Class:	C
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	730
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Accessibility Rating:	Above average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.23
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This property is a 120,000 square foot freestanding big-box retail property located at 3418 North Memorial

Former Gander Mountain

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Comments (Cont'd)

Parkway in Huntsville, Alabama. The improvements were constructed in 1985 on an 11.86 acre site.

This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.

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Retail Lease Profile

Lease No. ?

Location & Property Identification

Property Name:	Natchez Mall
Sub-Property Type:	Shopping Center
Address:	350 John R. Junkin Drive
City/State/Zip:	Natchez, MS 39120
County:	Adams
Submarket:	Southwest MS
Market Orientation:	Suburban
Property Location:	Southern ROW line of John R. Junkin Drive, East of Lewis Drive, and West of Lower Woodville Road
IRR Event ID:	2207870



Space Information

Space Type:	Big Box
Suite #:	AA
Full Building Lease:	No
Leased Area:	74,662

Lease Information

Lease Status:	Signed Lease
Lessor:	Tabani Natchez Mall, LP
Lessee:	Belk, Inc #677
Start/Available Date:	12/01/2018
Expiration Date:	12/31/2022
Term of Lease:	49 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.80
Effective Rental Rate:	$4.80
Escalation Type:	None
Renewal Options:	No
Verified by:	John Praytor, MAI
Verification Date:	11/20/2018
Verification Source:	Rent Roll
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No
Estimated Annual Property Expenses ($/SF):	$3.11

Improvement and Site Data

MSA:	Natchez, MS-LA Micro MSA
Legal/Tax/Parcel ID:	0068 0002 0002D
GBA-SF:	268,857
GLA-SF:	221,600
Acres(Usable/Gross):	30.72/30.72
Land-SF(Usable/Gross):	1,338,163/1,338,163
Usable/Gross Ratio:	1.00
Year Built:	1979 / 2009
Most Recent Renovation:	Various Times
Property Class:	C
M&S Class:	C
Construction Quality:	Average

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. ?

Improvement and Site Data (Cont'd)

Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class C and S
No. of Buildings/Stories:	2/1
Multi-Tenant/Condo.:	Yes/No
Office Finishes Quality:	Average
Total Parking Spaces:	920
Park. Ratio 1000 SF GLA:	4.15
No. Surface Spaces:	920
Park. Ratio 1000 SF GBA:	3.42
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Roof Comments:	Single Ply Membrane / Metal
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1566
Frontage Desc.:	John R. Junkin Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
Traffic Count:	19000
Accessibility Rating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.20
Excess/Surplus Land:	No
Zoning Code:	B-4
Zoning Desc.:	Highway Business
Encumbrance/Easements:	Yes
Easements Desc.:	See Comments
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28001C0170D
Date:	06/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

The topography is slightly above street grade. The site is subject to multiple ingress / egress easements that are share with Office Depot and Applebee's. The exterior walls are bric and stucco.

The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,17 The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.

Comments

Natchez Mall

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 3

Location & Property Identification

Property Name:	Mooresville Festival
Sub-Property Type:	Shopping Center, Community Center
Address:	350-376 W. Plaza Dr.
City/State/Zip:	Mooresville, NC 28117
County:	Iredell
Submarket:	Mooresville
Market Orientation:	Suburban
IRR Event ID:	1447308



Space Information

Space Type:	Retail
Leased Area:	86,479

Lease Information

Lessee:	Kohls
Start/Available Date:	04/01/2016
Expiration Date:	03/31/2021
Term of Lease:	60 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.81
Effective Rental Rate:	$4.61
Escalation Type:	None
Verification Source:	Rent roll, lease
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

MSA:	Charlotte-Concord-Gastonia, NC-SC
Legal/Tax/Parcel ID:	4647-86-1756, 4647-86-5722 and 4647-86-8662
GBA-SF:	159,625
GLA-SF:	159,625

Acres(Usable/Gross):	14.16/14.16
Land-SF(Usable/Gross):	616,809/616,809
Usable/Gross Ratio:	1.00
Year Built:	1990 - 1993
Most Recent Renovation:	2013
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	2/1
Total Parking Spaces:	660
Park. Ratio 1000 SF GLA:	4.13
Park. Ratio 1000 SF GBA:	4.13
No. Of Elevators:	None
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Roof replaced 2012
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	W Plaza Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.26
Zoning Code:	HB
Zoning Desc.:	Highway Business District

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Retail Lease Profile

Lease No. 3

Improvement and Site Data (Cont'd)

Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37097C4647J
Date:	03/18/2008
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

Shadow-anchored by Belk.

Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.

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Retail Lease Profile

Lease No. 4

Location & Property Identification

Property Name:	North Shore Square
Sub-Property Type:	Shopping Center, Super Regional Mall
Address:	150 Northshore Blvd.
City/State/Zip:	Slidell, LA 70460
County:	Saint Tammany
Submarket:	Slidell
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northshore Boulevard, South of United States Interstate Highway 12 and North of Gause Boulevard West
IRR Event ID:	2480365



Space Information

Space Type:	Retail
Full Building Lease:	No
Leased Area:	107,000

Lease Information

Lease Status:	Signed Lease
Lessee:	At Home
Start/Available Date:	02/01/2017
Expiration Date:	02/01/2027
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$5.00
Effective Rental Rate:	$5.00
Escalation Type:	None
Verified by:	Jan Bergk
Verification Date:	07/21/2020
Verification Source:	CoStar
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No

Improvement and Site Data

MSA:	New Orleans-Metairie-Kenne LA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Tax ID: 1241375393, 2248833303, 1240541435, 1240541516
GBA-SF:	622,234
GLA-SF:	429,507
Acres(Usable/Gross):	40.37/40.37
Land-SF(Usable/Gross):	1,758,517/1,758,517
Usable/Gross Ratio:	1.00
Year Built:	1985

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Retail Lease Profile

Lease No. 4

Improvement and Site Data (Cont'd)

Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class S
No. of Buildings/Stories:	3/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	3140
Park. Ratio 1000 SF GLA:	7.31
No. Surface Spaces:	3410
Park. Ratio 1000 SF GBA:	5.05
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	2100
Frontage Desc.:	Northshore Blvd
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	65121
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.35
Excess/Surplus Land:	No
Zoning Code:	C-6
Zoning Desc.:	Shopping Center
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-Year Floodplain
Flood Zone Designation:	X
Comm. Panel No.:	2202040005C
Date:	04/21/1999
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffi count along United States Interstate Highway 12 is 65,121.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Addendum E

Engagement Letter

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601-714-1665
F 601-500-5314

April 27, 2020

Mr. Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J Street, Suite 2
Bentonville, AR 72716
Phone: 479-204-1256
Cell: 217-691-7786
Email: Kyle.Kennett@walmart.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services

1. 950 W Highway 80, Clinton, MS, 39056
2. 5801 Siwell Rd, Jackson, MS, 39212
3. 2711 Greenway Dr, Jackson, MS, 39204
4. 200 Marketplace Dr, Richland, MS, 39218
5. 80 & 90 Bass Pro Dr, Pearl, MS, 39208
6. 5520 Hwy 80 E, Pearl, MS, 39208
7. 5341 Lakeland Dr, Flowood, MS, 39232

Dear Mr. Kennett:

Integra Realty Resources – Jackson, appreciates the opportunity to provide this proposal for valuation and counseling services to the undersigned (the "Client") for the Subject Property.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the Subject Property and that the intended use of the appraisal is for tax assessment purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

In accordance with our correspondence, the scope of this assignment will require IRR – Jackson to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an **Appraisal Report- Standard Format**. Our fee for this assignment will be $3,750 per property for a total of $26,250. We will require a retainer of $13,125 (or 50%) prior to us beginning our work with the balance due upon delivery of the report(s). The report(s) will be completed and delivered to you within 4 weeks from our receipt of this fully executed engagement letter and the information requested in Attachment II. Our fee for additional consultation/court testimony is $300 per hour.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment I, within 5 business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property(ies) will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment I. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment II.

In addition, this engagement letter is subject to the following terms:

1. Duration of Quote. This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If we do not receive a signed copy of this engagement letter from you within such 14 days, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the Subject Property.

2. Completion Date. The delivery date of the report will be 21 days from your acceptance of this engagement letter. The foregoing delivery date is contingent upon the absence of events outside our control such as illness, lack of specific necessary data and/or Acts of God, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

3. Information. Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products so long as the identity of the Client and its financial condition is not disclosed. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis. Finally, the Client agrees that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

4. Litigation. In the event one or more Integra Parties (defined below), is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise becomes involved in any litigation relating to, in which the Integra Party is not a party, the Integra Parties will make every reasonable effort to assist Client and provide such testimony. Client agrees to compensate the Integra Parties at their then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

   - Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony.
   - All reports for which testimony is required must be disclosed prior to report authorization.
   - All fees for reports, conferences and depositions must be paid prior to hearings and trial.
   - Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 hours prior	[$250.00]
3. Less than 48 hours prior	[$600.00]
4. Stand-by Charge	[$250.00 per day]

   - Due to the difficulty associated with accurately forecasting the number of hours which may be required for the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., the Integra Parties will maintain contemporaneous time and expense records and will provide Client with invoices on a 30 day billing cycle. Client agrees to pay the Integra Parties at the time the invoice is submitted and further agrees that such payment is not contingent upon any set outcome or result of such litigation.

5. Limitations of Liability. IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against IRR – Jackson and/or any of its officers, owners, managers, directors, agents, subcontractors or employees

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

(the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

6. Proprietary Software. Client acknowledges that Integra's MarketPoint and DataPoint software is proprietary and confidential. Accordingly, Client agrees not to use such software other than in furtherance of the purposes of this engagement letter. Client further agrees not to make such software available for the use of any third party.

7. Fees. Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. The Integra Parties shall also be entitled to recover their costs (including attorneys' fees), associated with collecting any amounts owed or otherwise relating to this engagement. Upon default by you, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement letter.

8. Cancellation. In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to Client will be promptly refunded or any remaining balances will be indicated on the invoice.

9. Purpose; Reliance. The purpose of the appraisal is to develop an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal. The intended use of the appraisal is to assist the Client, as the intended user of the appraisal, in evaluating the Subject Property for a buy/sell decision. The use of the appraisal by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless IRR - Local Office provides its prior written consent. IRR - Local Office expressly reserves the unrestricted right to withhold its consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless the prior written consent of IRR - Local Office is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by IRR - Jackson, the Client agrees to indemnify and hold harmless the Integra Parties from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and the Integra Parties shall have no liability to such recipients. IRR - Jackson disclaims any and all liability to any party other than the Client which retained IRR – Jackson to prepare the appraisal.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

10. Special Experts. Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of any of the Integra Parties in hiring a special expert to contribute to any assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that the Integra Parties, are not responsible for the actions and findings of the special expert and agrees to hold the Integra Parties harmless from any and all damages that may arise out of the Client's reliance on the special expert.

11. Responding to Review. We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.

12. Choice of Law/Submission to Jurisdiction/Separate Legal Representation. The law of the State of Mississippi shall govern, construe, and enforce all of the rights and duties of the parties arising from or relating in any way to the subject matter of this engagement letter. Any action commenced for the purpose of enforcing the terms and provisions of this engagement letter or any accepted assignment and in any way related to the subject matter of this engagement letter shall be brought in the state in which IRR - Local Office is located. In executing this engagement letter, each party agrees to submit to the personal jurisdiction of the courts of the state in which such IRR - Local Office is located. In case any one or more of the provisions or parts of a provision contained in this engagement letter shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this engagement letter or any other jurisdiction, but this engagement letter shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Each party acknowledges and agrees that he has been advised and encouraged to consult an attorney in connection with this engagement letter, that he fully understands his right to discuss all aspects of this engagement letter with a private attorney, that he has carefully read and fully understands all of the provisions of this engagement letter, and that he is voluntarily and knowingly entering into this engagement letter.

13. Third Party Beneficiaries. Integra and each other Local Office of Integra is an intended third party beneficiary of this engagement letter.

If this proposal is acceptable, please authorize us to proceed by executing this engagement letter where noted below and returning one copy to the undersigned. You may also be interested in visiting our web site at www.irr.com . Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Sincerely,

INTEGRA REALTY RESOURCES – JACKSON

John Praytor, MAI
Executive Director

AGREED & ACCEPTED THIS 23 DAY OF June, 2019.

BY:

AUTHORIZED SIGNATURE

Kyle Kennett
NAME (PRINT)

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

ATTACHMENT I

REQUEST FOR INFORMATION

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
2. Building plans, if available.
3. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
4. Leasing brochures and/or other marketing materials, if available.
5. If the property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
6. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
7. Agreements of Sale/Options to Buy (current or during last three years), if any.
8. Income and expense statements for the past three years plus year-to-date income and expense statements. *Please sign and date.*
9. Operating budget for 2005, if available.
10. Management contracts.
11. Copy of most recent real estate tax bill. Please advise if there has been a recent assessment increase.
12. Title report, Legal Description, or copy of deed. Provide a written statement of five year history of legal property owner. *Please advise, if there any deed restrictions or encumbrances, easements or cross easements.*
13. Personal property inventory, if available.
14. Occupancy rates for the last three years, if not revealed in the financial statements.
15. Ground leases, if any.
16. Approximate actual construction costs, if built during the past three years.
17. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.
18. List of any known major repairs and improvements needed.
19. Aerial photos, if available.
20. Three year history of capital improvements.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

21. Name of contact person for the on-site physical inspection.

For Apartment Property

22. Unit mix showing rentable area and asking rent by unit type
23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. *Please sign and date the rent roll for certification purposes.*
25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.

For Industrial, office, retail property

26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
28. Prior Argus files, if any.
29. List of outstanding leasing commissions brokers and terms of future payments.
30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.
31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.
32. Three-year history of tenant retail sales, if available.

For lodging property:

33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.
34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.
35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.
36. Terms of franchise agreement and management agreement, if any.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

ATTACHMENT II

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to this engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. We claim no expertise in ADA issues, and render

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

no opinion regarding compliance of the property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the property or in the improvements, and our valuation is predicated upon the assumption that the property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the property. IRR – Jackson and Integra Realty Resources, Inc. ("Integra") and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the property is free of defects or environmental problems. Mold may be present in the property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

(b) IRR – Jackson is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

(c) The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the property.

(d) All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - H11-30-20 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Rankin County
Real Property Formal Appeal for the August Equalization Hearings

Date: 07/26/21

Parcel Number: G09D000007 00010

Tax Year: 2021

PPIN Number: 049922

Received By: _____

Letter of Authorization: Yes ☑ No ☐

Owner's Name: Wal-Mart Real Estate

Telephone Number: 901-521-4567

Property Address: 5520 Hwy 80 E

Mailing Address: 1000 Ridgeway Loop Ste 2[illegible] Memphis 3[illegible]

Owner's Opinion of Value: 7,900,000

Assessor's Recorded Value: 15,613,320

Land Value: 2,910,000

Land Value: 3,178,140

Improvement Value: 4,990,000

Improvement Value: 12,435,180

Total Value: 7,900,000

Total Value: 15,613,320

Is there a deed of trust? Yes ☐ No ☑

Amount of deed of trust: N/A

Is the property insured? Yes ☑ No ☐

Amount of insurance: N/A (blanket policy)

Date of acquisition: N/A

Full purchase price: N/A

Are you an appraiser? Yes ☐ No ☑

Appraisal License Number: NA

There are three approaches associated with appraising property: the cost approach, income approach, and sales comparison approach. Please provide the following documentation: any appraisals that have been completed within the past five years; any sales data pertaining to comparable properties; and the last two years of certified income and expense statements on the subject property. This form must be completed in its entirety or the request for review will not be processed. There will be only (1) formal appeal per parcel when applicable.

Explanation for Formal Appeal:

Assessor's value Exceeds Market Value

see enclosed appraisal

I do attest and affirm to the best of my knowledge and belief under penalty of perjury that the statements made, along with any accompanying documentation, are true and correct as of January 1st of the year herein stated. Any misrepresentation of the facts will void the request for review.

Caren Nichol

Signature of applicant (Printed Name)

Signature of individual receiving request (Printed Name)

By: _____

Attorney-Agent-Guardian

***If this form is signed by anyone other than the owner of record, please attach a copy of his/her authority per MS Code Section 27-33-3131(0). Also, per MS Code Section 27-35-93, objections must be filed with the office of the Rankin County Chancery Clerk prior to the first Monday in August.

Mail to:
Rankin County Chancery Clerk's Office
211 E. Government St. Ste D
Brandon MS 39042

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

AUTHORIZATION FOR REPRESENTATION

Assessor's Property Identification Numbers:

Real Estate: G09D000007 00010

Property Location: 5520 HWY 80 E (Rankin County, MS)

Property Owner or Taxpayer: WAL-MART REAL ESTATE BUSINESS TRUST

Tax Year: 2021

The undersigned owner or taxpayer hereby authorizes **EVANS | PETREE PC** to represent me in all respects permitted by law as owner or taxpayer of the above property for purposes of property tax representation before the Assessor, before the County Board of Equalization, before the State Board of Equalization, or before any other appropriate administrative forum. This authorization includes the employees of Evans | Petree PC.

I further authorize Evans | Petree PC to receive all notices, requests, decisions, correspondence, communications, and refunds from assessing, taxing, collecting, and administrative authorities regarding this parcel.

Signed: Kyle Kennett
(owner or other person responsible for payment of taxes)

Senior Manager, Property Tax
(title or authority)

Date: 6/30/2021

10632.30006

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

Appraisal of Real Property

Walmart
Retail Property
5520 United States Highway 80 East
Pearl, Rankin County, Mississippi 39208
Client Reference: Wal-mart Store Pearl, Hwy 80

Prepared For:
Wal-mart Stores, Inc.

Effective Date of the Appraisal:
January 1, 2020

Report Format:
Appraisal Report

IRR - Jackson
File Number: 176-2020-0748



Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax



Walmart
5520 United States Highway 80 East
Pearl, Mississippi

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601.714.1665
F 601.605.4542
www.irr.com

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

July 31, 2020

Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J St
Bentonville, AR 72716

SUBJECT: Market Value Appraisal
Walmart
5520 United States Highway 80 East
Pearl, Rankin County, Mississippi 39208
Client Reference: Wal-mart Store Pearl, Hwy 80
IRR - Jackson File No. 176-2020-0748

Dear Mr. Kennett:

Integra Realty Resources – Jackson is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property. True value shall mean and include, but shall not be limited to, market value, cash value, actual cash value, proper value and value for the purposes of appraisal for ad valorem taxation. The client for the assignment is Wal-mart Stores, Inc., and the intended use is for tax assessment purposes.

The subject is an existing retail property containing 227,139 square feet of gross leasable area. The improvements were constructed in 1995 and are 100% owner occupied as of the effective appraisal date. The site area is 24.32 acres or 1,059,392 square feet.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations.

To report the assignment results, we use the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$7,900,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

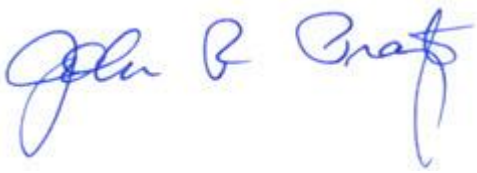
The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

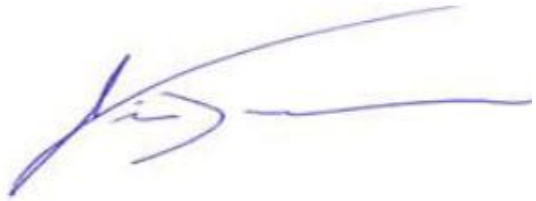
If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

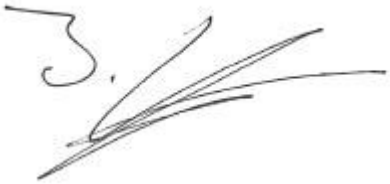
Integra Realty Resources - Jackson



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369
Telephone: 601-714-1665
Email: jpraytor@irr.com



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854
Telephone: 601-714-1665
Email: jimturner@irr.com



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680
Telephone: 601-714-1665
Email: jbergk@irr.com

Since the inspection date, Jan D. Bergk has been awarded the designation of Certified General Real Estate Appraiser, and is registered at the Mississippi Appraisal Board under license number GA-1358.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

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Executive Summary

Property Name	Walmart	
Address	5520 United States Highway 80 East Pearl, Rankin County, Mississippi 39208	
Property Type	Retail - Big Box	
Owner of Record	Wal-Mart Real Estate Business Trust	
Tax ID	G09D000007 00010	
Land Area	24.32 acres; 1,059,392 SF	
Gross Building Area	227,139 SF	
Gross Leasable Area	227,139 SF	
Percent Leased	NA	
Year Built; Year Renovated	1995; N/A	
Zoning Designation	C-1, Restricted Commercial	
Highest and Best Use - As if Vacant	Retail use	
Highest and Best Use - As Improved	Continued retail use	
Exposure Time; Marketing Period	12 months; 12 months	
Effective Date of the Appraisal	January 1, 2020	
Date of the Report	July 31, 2020	
Property Interest Appraised	Fee Simple	
Market Value Indications		
Cost Approach	$8,100,000	($35.66/SF)
Sales Comparison Approach	$7,900,000	($34.78/SF)
Income Capitalization Approach	$7,900,000	($34.78/SF)
Market Value Conclusion	$7,900,000	($34.78/SF)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Quality Assurance

Delivering superior value is a top priority at IRR and we place a premium on feedback from our valued clients. By learning more about your experience with IRR, we will be better able to serve your needs – to enhance our products, service offerings, and client communications.

Attached is a short survey applicable to this appraisal report and the service that you received. Please take a few minutes to share your experience of IRR with us. Your feedback will be reviewed by our Quality Control team. If you desire a follow-up telephone call, please provide your contact information and a member of our Quality Control team will contact you.

Access the online survey here: quality.irr.com.

Thank you in advance for assisting us with this important endeavor. Please feel free to contact your Local Office using the contact information provided within the letter of transmittal or our Quality Control team at quality@irr.com, with any questions or suggestions you may have.

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General Information

Identification of Subject

The subject is an existing retail property containing 227,139 square feet of gross leasable area. The improvements were constructed in 1995 and are 100% owner occupied as of the effective appraisal date. The site area is 24.32 acres or 1,059,392 square feet. A legal description of the property is in the addenda.

Property Identification	
Property Name	Walmart
Address	5520 United States Highway 80 East Pearl, Mississippi 39208
Tax ID	G09D000007 00010
Owner of Record	Wal-Mart Real Estate Business Trust
Census Tract Number	28-121-0207.03

Sale History

The most recent closed sale of the subject is summarized as follows:

Sale Date	October 31, 1996
Seller	Wal-Mart Stores, Inc.
Buyer	Wal-Mart Real Estate Business Trust
Sale Price	Not disclosed; Mississippi is a non-disclosure state
Recording Instrument Number	Warranty Deed Book 898, Page 218; of the Rankin County public records
Expenditures Since Purchase	Not available

Mississippi is a non-disclosure state and any consideration that was paid for the property in the previous transaction is unknown and was not reported on the deed. To the best of our knowledge, no sales or transfer of ownership has taken place within a five-year period prior to the effective appraisal date.

Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the retrospective value of the fee simple interest in the property as of the effective date of the appraisal, January 1, 2020. The date of the report is July 31, 2020. The appraisal is valid only as of the stated effective date or dates.

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Definition of Market Value

Market value is defined as:

"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:

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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Retrospective Value Opinion

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

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Insitute, 2015)

Definition of Property Rights Appraised

Fee simple estate is defined as, "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015)

Intended Use and User

The intended use of the appraisal is for tax assessment purposes. The client and intended user is Wal-mart Stores, Inc. The appraisal is not intended for any other use or user. No party or parties other than

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Wal-mart Stores, Inc. may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

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

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

Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of USPAP. As USPAP gives appraisers the flexibility to vary the level of information in an Appraisal Report depending on the intended use and intended users of the appraisal, we adhere to the Integra Realty Resources internal standards for an Appraisal Report.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

1. We observed the subject site by a physical inspection and analyzed aerial, topography and flood maps. We did not attempt to detect any environmental hazards at the subject, nor did we conduct any off-site research into potential environmental hazards which might impact the subject. Finally, no research into pending legal proceedings (such as planned condemnation for public-right-of-way, etc.) was undertaken by the appraisers;

2. We toured the subject's surrounding environment and attempted to identify and consider those characteristics that may have a legal, economic or physical impact on the subject. However, unless otherwise noted in this appraisal, we did not conduct any research into non-observable neighborhood issues such as environmental contamination, pending public condemnation issues, etc.;

3. We physically observed the micro and/or macro market environments with respect to physical and economic factors relevant to the valuation process; expanded this knowledge through interviews with regional and/or local market participants, available published data and other various resources;

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4. We conducted regional and/or local research with respect to applicable tax data, zoning requirements, flood zone status, demographics, and comparable listing, sale and lease information;

5. We analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value;

6. We correlated and reconciled the results into a reasonable and defensible value conclusion, as defined herein; and

7. We estimated a reasonable exposure time and marketing time associated with the value estimate presented.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

The **sales comparison approach** is the most reliable valuation method for the subject due to the following:

- There is an active market for similar properties, and sufficient sales data is available for analysis.
- This approach directly considers the prices of alternative properties having similar utility.
- This approach is typically most relevant for owner-user properties.

The **income capitalization approach** is an applicable valuation method because:

- There is an active rental market for similar properties that permits us to estimate the subject's income generating potential. Estimated income is converted to a market value indication through capitalization.

The **cost approach** is applicable to the assignment considering the following:

- There is an active land market, making estimates of underlying land value reasonably reliable.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale

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profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

John R. Praytor, MAI, did not conduct an inspection of the property. James O. Turner II, MAI, did not conduct an inspection. Jan D. Bergk conducted an interior and exterior inspection on July 14, 2020.

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Economic Analysis

Rankin County Area Analysis

Rankin County is located in central Mississippi. It is 775 square miles in size and has a population density of 201 persons per square mile.

Population

Rankin County has an estimated 2020 population of 155,833, which represents an average annual 1.0% increase over the 2010 census of 141,617. Rankin County added an average of 1,422 residents per year over the 2010-2020 period, and its annual growth rate exceeded the State of Mississippi rate of 0.1%.

Looking forward, Rankin County's population is projected to increase at a 0.6% annual rate from 2020-2025, equivalent to the addition of an average of 1,008 residents per year. Rankin County's growth rate is expected to exceed that of Mississippi, which is projected to be 0.1%.

Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2020 Estimate	2025 Projection	2010 - 2020	2020 - 2025
Rankin County	141,617	155,833	160,873	1.0%	0.6%
Jackson MSA	586,320	597,700	600,700	0.2%	0.1%
Mississippi	2,967,297	2,985,372	2,994,152	0.1%	0.1%

Source: Environics Analytics

Employment

Total employment in Rankin County was estimated at 63,338 jobs as of September 2019. Between year-end 2009 and 2019, employment rose by 9,051 jobs, equivalent to a 16.7% increase over the entire period. There were gains in employment in nine out of the past ten years, as the national economy expanded following the downturn of 2007-2009. Rankin County's rate of employment growth over the last decade surpassed that of Mississippi, which experienced an increase in employment of 5.5% or 58,881 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Rankin County unemployment rate has been generally lower than that of Mississippi, with an average unemployment rate of 4.9% in comparison to a 7.5% rate for Mississippi. A lower unemployment rate is a positive indicator.

Recent data shows that the Rankin County unemployment rate is 11.1% in comparison to a 10.6% rate for Mississippi, a negative sign for Rankin County economy but one that must be tempered by the fact that Rankin County has outperformed Mississippi in the rate of job growth over the past two years.

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Employment Trends

	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Rankin County	% Change	Mississippi	% Change	Rankin County	Mississippi
2009	54,287		1,076,933		6.0%	9.5%
2010	54,919	1.2%	1,080,193	0.3%	6.9%	10.4%
2011	54,986	0.1%	1,084,401	0.4%	6.4%	10.0%
2012	56,419	2.6%	1,096,323	1.1%	5.7%	9.0%
2013	58,293	3.3%	1,107,848	1.1%	5.2%	8.6%
2014	59,787	2.6%	1,119,238	1.0%	4.6%	7.5%
2015	62,182	4.0%	1,134,380	1.4%	4.1%	6.4%
2016	61,860	-0.5%	1,134,672	0.0%	4.0%	5.8%
2017	62,624	1.2%	1,141,553	0.6%	3.6%	5.1%
2018	62,803	0.3%	1,144,891	0.3%	3.4%	4.8%
2019*	63,338	0.9%	1,135,814	-0.8%	3.8%	5.4%
Overall Change 2009-2019	9,051	16.7%	58,881	5.5%		
Avg Unemp. Rate 2009-2019					4.9%	7.5%
Unemployment Rate - May 2020					11.1%	10.6%

*Total employment data is as of September 2019; unemployment rate data reflects the average of 12 months of 2019.

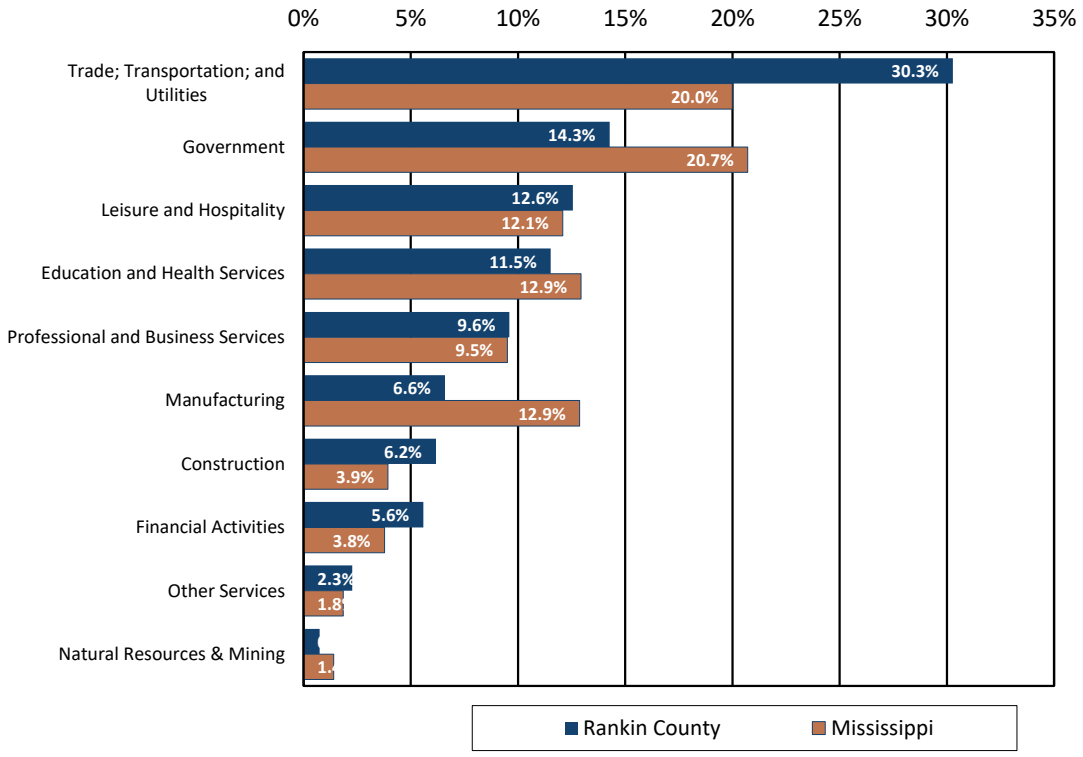
Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Rankin County job market is depicted in the following chart, along with that of Mississippi. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Rankin County jobs in each category.

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Employment Sectors - 2019



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Rankin County has greater concentrations than Mississippi in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 30.3% of Rankin County payroll employment compared to 20.0% for Mississippi as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Leisure and Hospitality, representing 12.6% of Rankin County payroll employment compared to 12.1% for Mississippi as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
3. Professional and Business Services, representing 9.6% of Rankin County payroll employment compared to 9.5% for Mississippi as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Construction, representing 6.2% of Rankin County payroll employment compared to 3.9% for Mississippi as a whole. This sector includes construction of buildings, roads, and utility systems.

Rankin County is underrepresented in the following sectors:

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1. Government, representing 14.3% of Rankin County payroll employment compared to 20.7% for Mississippi as a whole. This sector includes employment in local, state, and federal government agencies.
2. Education and Health Services, representing 11.5% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Manufacturing, representing 6.6% of Rankin County payroll employment compared to 12.9% for Mississippi as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Natural Resources & Mining, representing 0.7% of Rankin County payroll employment compared to 1.4% for Mississippi as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Major Employers

Major employers in Rankin County are shown in the following table.

Major Employers - Rankin County

	Name	Number of Employees
1	Rankin County Public Schools	3,039
2	Mississippi State Hospital	2,500
3	River Oaks Health System	1,236
4	Rankin County Corrections Department Facility	1,000
5	Hudspeth Regional Center	900
6	Blue Cross / Blue Shield of Mississippi	725
7	WalMart (Pearl)	500
8	WalMart (Flowood)	465
9	US Food Service	350
10		

Source: Greater Jackson Alliance - Mississippi

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Rankin County than Mississippi overall during the past eight years. Rankin County has grown at a 1.6% average annual rate while Mississippi has grown at a 0.6% rate.

Rankin County has a per capita GDP of $40,249, which is 17% greater than Mississippi's GDP of $34,434. This means that Rankin County industries and employers are adding relatively more value to the economy than their counterparts in Mississippi.

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Gross Domestic Product				
Year	($,000s) Rankin County	% Change	($,000s) Mississippi	% Change
2011	5,544,360		98,727,700	
2012	5,677,709	2.4%	99,614,600	0.9%
2013	5,825,633	2.6%	99,622,400	0.0%
2014	6,083,208	4.4%	100,118,300	0.5%
2015	6,183,375	1.6%	100,242,500	0.1%
2016	6,112,219	-1.2%	100,656,500	0.4%
2017	6,012,445	-1.6%	101,515,700	0.9%
2018	6,194,331	3.0%	102,837,400	1.3%
Compound % Chg (2011-2018)		1.6%		0.6%
GDP Per Capita 2018	$40,249		$34,434	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2019. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2012 dollars.

Household Income

Rankin County is more affluent than Mississippi. Median household income for Rankin County is $67,096, which is 43.5% greater than the corresponding figure for Mississippi.

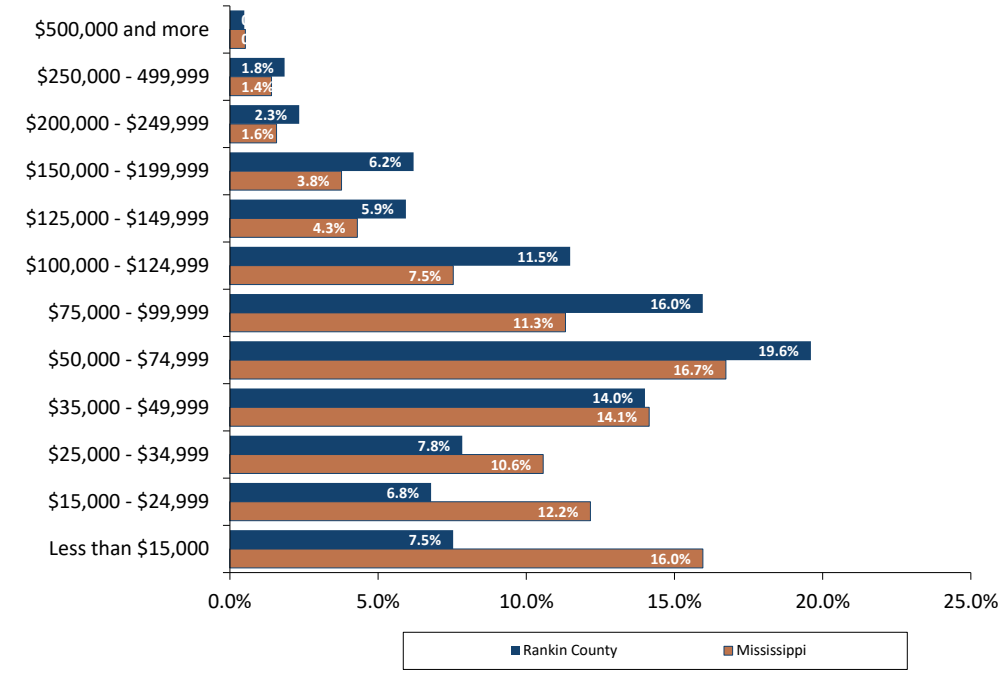
Median Household Income - 2020	
	Median
Rankin County	$67,096
Mississippi	$46,744
Comparison of Rankin County to Mississippi	+ 43.5%

Source: Environics Analytics

The following chart shows the distribution of households across twelve income levels. Rankin County has a greater concentration of households in the higher income levels than Mississippi. Specifically, 44% of Rankin County households are at the $75,000 or greater levels in household income as compared to 30% of Mississippi households. A lesser concentration of households is apparent in the lower income levels, as 22% of Rankin County households are below the $35,000 level in household income versus 39% of Mississippi households.

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Household Income Distribution - 2020



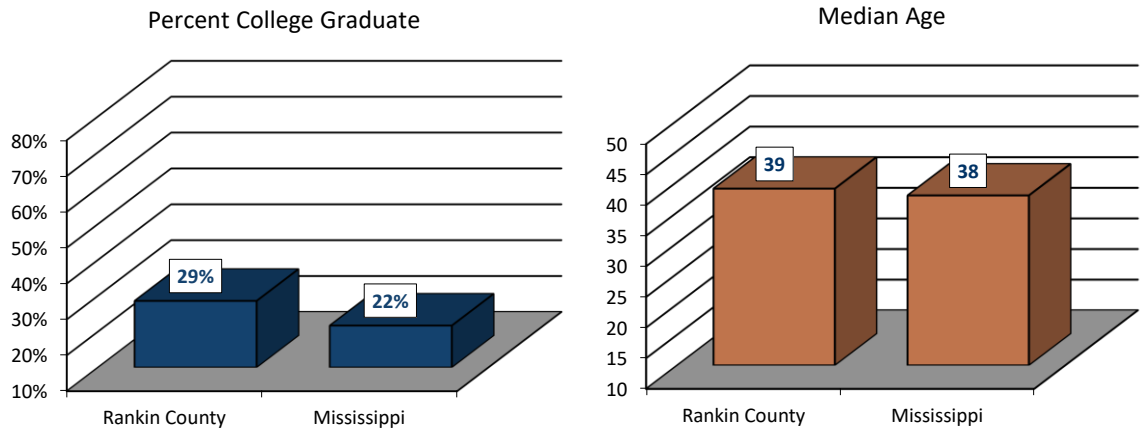
Source: Environics Analytics

Education and Age

Residents of Rankin County have a higher level of educational attainment than those of Mississippi. An estimated 29% of Rankin County residents are college graduates with four-year degrees, versus 22% of Mississippi residents. People in Rankin County are slightly older than their Mississippi counterparts. The median age for Rankin County is 39 years, while the median age for Mississippi is 38 years.

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Education & Age - 2020



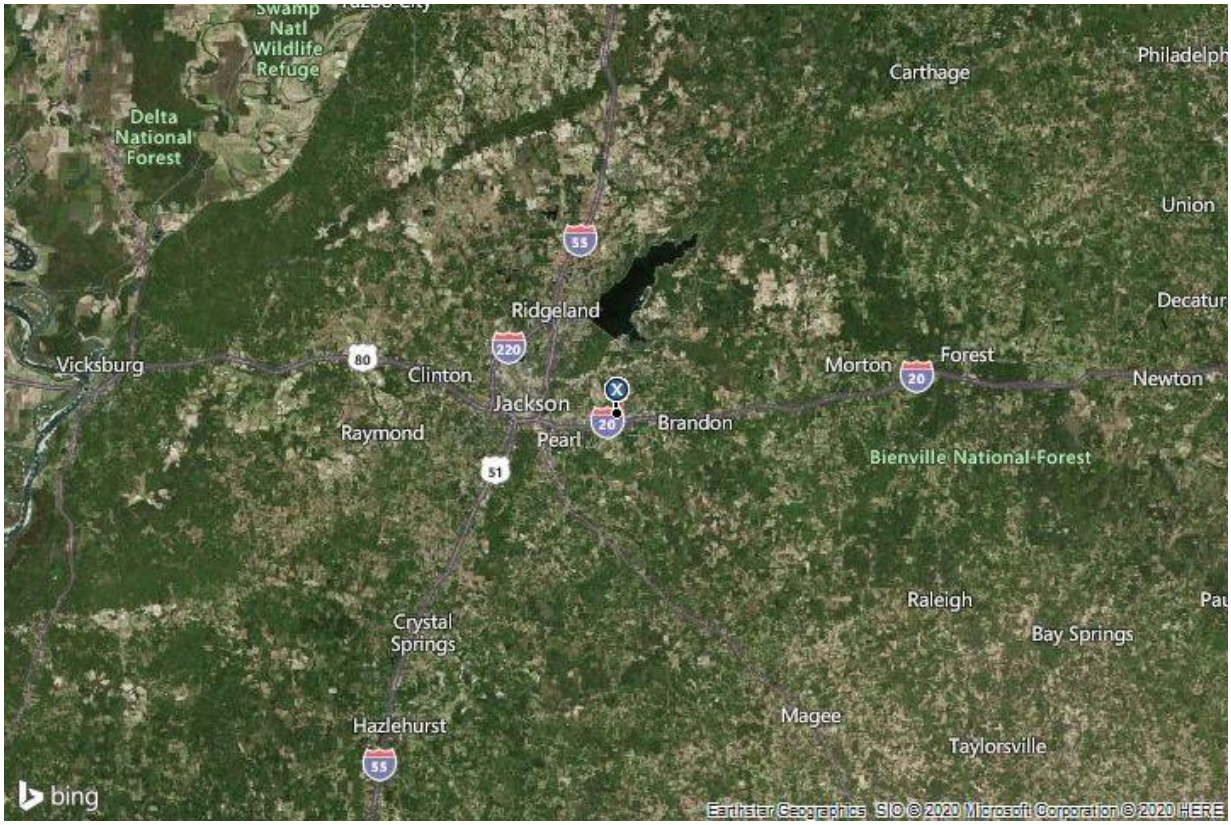
Source: Environics Analytics

Conclusion

The Rankin County economy will benefit from a growing population base and higher income and education levels. Rankin County experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Mississippi over the past decade. We anticipate that the Rankin County economy will improve and employment will grow, strengthening the demand for real estate.

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Area Map



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Surrounding Area Analysis

Location

The subject is located in the east portion of the City of Pearl, Rankin County, Mississippi.

Access and Linkages

Primary highway access to the area is via United States Interstate Highway 20. Public transportation is not provided. Overall, the primary mode of transportation in the area is the automobile.

Demographic Factors

Surrounding Area Demographics

2020 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Rankin County	Jackson MSA	Mississippi
Population 2010	3,435	19,970	57,626	141,617	586,320	2,967,297
Population 2020	3,798	21,312	63,092	155,833	597,700	2,985,372
Population 2025	3,925	21,834	64,962	160,873	600,700	2,994,152
Compound % Change 2010-2020	1.0%	0.7%	0.9%	1.0%	0.2%	0.1%
Compound % Change 2020-2025	0.7%	0.5%	0.6%	0.6%	0.1%	0.1%
Households 2010	1,495	7,995	21,008	52,836	216,840	1,115,768
Households 2020	1,648	8,589	23,359	58,989	222,525	1,129,972
Households 2025	1,704	8,815	24,221	61,214	224,596	1,136,168
Compound % Change 2010-2020	1.0%	0.7%	1.1%	1.1%	0.3%	0.1%
Compound % Change 2020-2025	0.7%	0.5%	0.7%	0.7%	0.2%	0.1%
Median Household Income 2020	$55,946	$65,514	$62,144	$67,096	$53,716	$46,744
Average Household Size	2.1	2.4	2.5	2.5	2.6	2.6
College Graduate %	28%	31%	28%	29%	29%	22%
Median Age	42	40	39	39	37	38
Owner Occupied %	46%	68%	70%	76%	69%	70%
Renter Occupied %	54%	32%	30%	24%	31%	30%
Median Owner Occupied Housing Value	$187,470	$176,559	$167,618	$171,202	$157,066	$131,316
Median Year Structure Built	1986	1990	1991	1994	1984	1984
Average Travel Time to Work in Minutes	26	24	24	27	27	27

Source: Environics Analytics

As shown above, the current population within a 3-mile radius of the subject is 21,312, and the average household size is 2.4. Population in the area has grown since the 2010 census, and this trend is projected to continue over the next five years. Compared to Rankin County overall, the population within a 3-mile radius is projected to grow at a slower rate.

Median household income is $65,514, which is lower than the household income for Rankin County. Residents within a 3-mile radius have a higher level of educational attainment than those of Rankin County, while median owner occupied home values are higher.

Land Use

In the immediate vicinity of the subject, predominant land uses are commercial. Other land use characteristics are summarized as follows:

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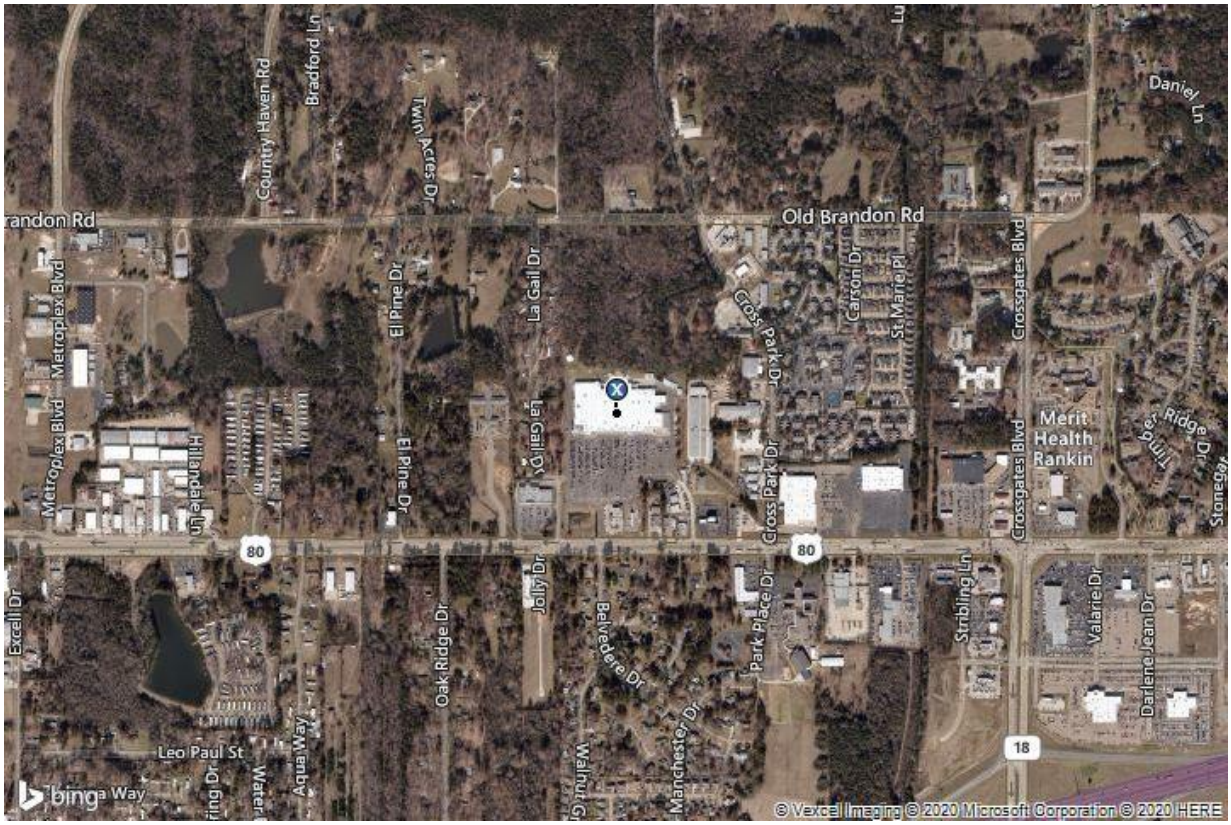
Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	15 – 30+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	70%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	East / South
Prevailing Direction of Growth	East

Outlook and Conclusions

The area is in the stability stage of its life cycle. Recent development activity has been intermittent. We anticipate that property values will remain stable in the near future.

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Surrounding Area Map



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Commercial Real Estate Analysis

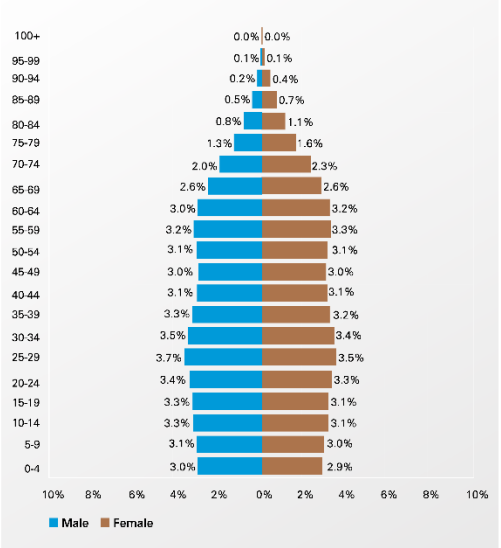


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Age cohorts are typically depicted in "population pyramids." But the U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors. That shape has been shifting over the past several decades, and now we have a "population tower" with approximately equal cohort sizes from 0 – 4 years of age through 60 – 64 years. Economically, that implies a relatively steady-state based upon sheer headcount, with only greater longevity providing expansion in key variables including number of households, the base of consumers, and the workforce.

> The U.S. population no longer arrays itself as a "pyramid" with a large base of young people tapering to an apex of seniors…now we have a "population tower."

UNITED STATES OF AMERICA - 2020
POPULATION 331,002,647



Of course, headcount is not the only determinant of growth, but sheer market size should not be discounted either. Nations with slow-growth populations—or, worse yet, negative change—have not fared well. Think Japan (since 1990), Italy, Spain, and the United Kingdom. Especially concerning for the United States is the slippage of our fertility rate (the number of births per woman over the child-bearing years) to 1.8, which is below the "zero population growth" standard of 2.1. This means the future population expansion of the U.S., a key foundation for economic demand, is totally dependent upon robust immigration volumes. Yet, as a matter of current policy, both legal and undocumented immigration is being constrained. This is one critical reason to see "deceleration" as the basic trend for the 2020s.

> U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020.

GDP IN THE SHORT AND INTERMEDIATE TERM

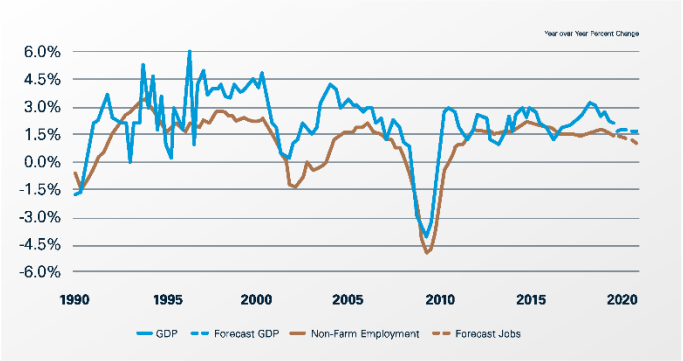
The November 2019 Blue Chip Economists' consensus forecast was titled, "Very Slow Growth Outlook for U.S. and Elsewhere." Overall GDP growth for the United States was predicted at a meager 1.8%. Comerica Bank's economists, also in November, placed the probability of a U.S. recession at 23% over the next six months (i.e., though May 2020), 40% over the 12 months through November 2020, 53% over 24 months, and 63% over 36 months. More startlingly, though, the Congressional Budget Office is pegging the entire decade of the 2020s as a period where GDP growth will average just 1.5%, and two percent growth will represent a rarely achieved peak.

WHAT'S GOING ON?

The economy is mixed as we turn into the New Year. John Donne famously penned "No man is an island," and that applies to the American economy—the largest in the world, but still linked inextricably with other nations around the globe. According to the timeline maintained by the Peterson Institute for International

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FISCAL AND MONETARY ACCELERATORS LOSE POTENCY IN 2020 FOR JOBS AND GDP



Economics, the U.S. administration, which had run on a "repeal NAFTA" platform in 2016, was quick to address foreign trade in 2017, beginning with the safeguard tariff recommendations on solar panel and washing machine imports that year. In 2018, those tariffs were imposed, followed by steel and aluminum exactions and wider tariffs on "intermediate goods" and consumer goods from China.

By 2019, almost 15% of all U.S. imports were subject to trade protection, with China, Canada, the European Union, South Korea, and Mexico the biggest targets. Unsurprisingly, a range of retaliatory actions have been taken by those countries. The administration has responded with subsidies, particularly in the U.S. agricultural sector, which is especially dependent upon export markets. Late 2019 has seen partial relief, with the new Mexico-Canada-United States trade pact replacing NAFTA passed in the House and a round of tariffs targeting China taken off the table as "Phase One" of a prospective bilateral agreement. The stock markets, which have been sensitive to the ups and downs of trade tensions throughout the year, find themselves at or close to historic highs.

As of this writing (mid-December 2019), the Blue Chip Economists' survey still identified international issues—including trade but energy and currency factors as well—as the primary risk to the economic outlook. Because of the range and seriousness of these unknowns, U.S. business investment growth is shrinking, with a 2.2% rate of increase in 2019 expected to drop by half to 1.1% in 2020. This is reflective of CEO confidence, which in the Third Quarter of 2019 had dropped to its lowest level since 2009, according to The Conference Board.

WHAT ARE OUR STRENGTHS?

Personal consumption expenditures account for approximately 70% of U.S. GDP, and the consumer continues to do the heavy lifting for the economy as a whole. By far, consumption registered the greatest contribution to GDP growth in the most recent tallies published by the Bureau of Economic Analysis. Consumers are confident, reflecting an unemployment rate that has reached the lowest levels in a half-century and a stock market which has flirted with historical highs as 2019 moves towards its close. As of November, consumer confidence as reported by The Conference Board was still fairly high, despite a four-month trend toward softening.

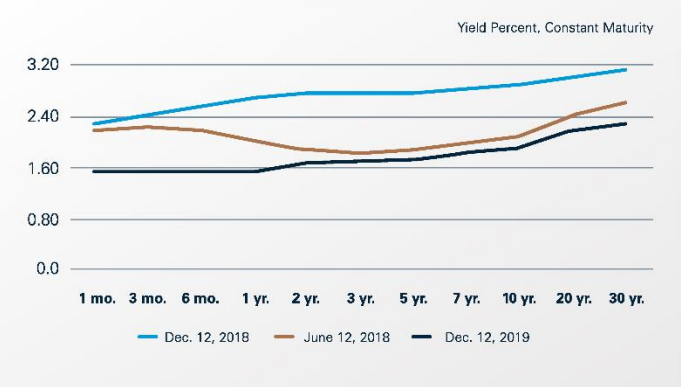
> The consumer continues to do the heavy lifting for the economy as a whole.

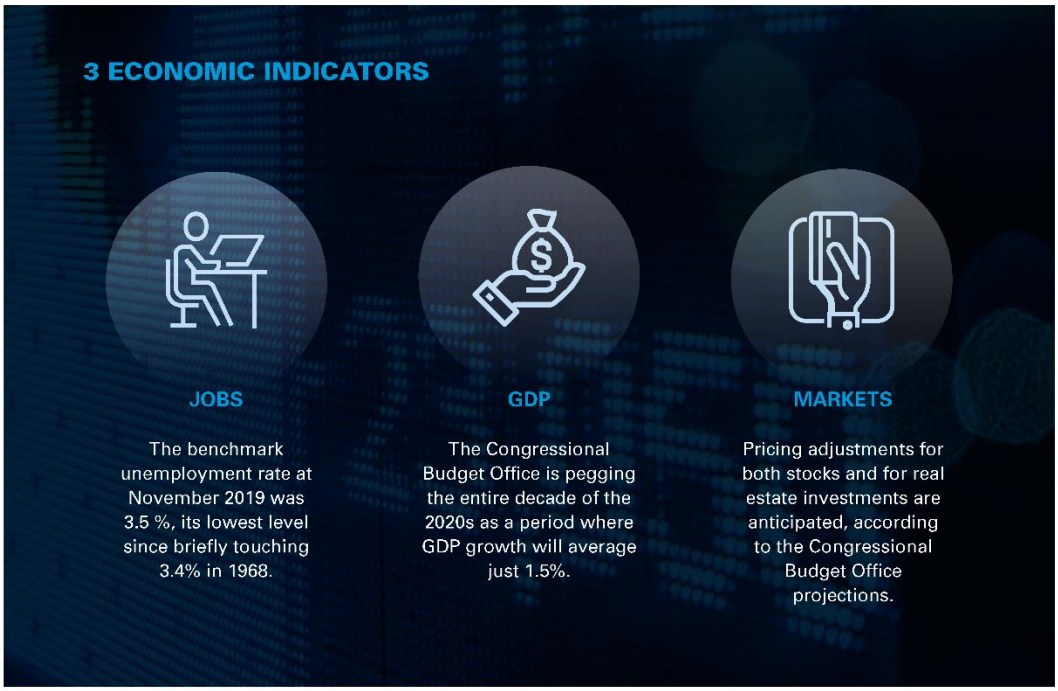
Recognizing the disturbing signal of an inverted yield curve in mid-2019, the Federal Reserve took the exceptional step of lowering interest rates three times between July and October. Lowering the cost of money is a stimulative move taken prophylactically to forestall the recessionary risk signaled by the yield curve inversion. While this does use up some of the "dry powder" available to the Fed should other economic forces trigger a downturn, a lower cost of capital does strengthen the economy heading into 2020, much as the fiscal policy expansion buoyed conditions in 2018. The benchmark 10-year Treasury yield was a skinny 1.9% as of December 12th, down a full percentage point from a year ago. This is a sign of significant inflow of capital into the perceived safe harbor of "risk-free Treasuries" by both domestic and international investors.

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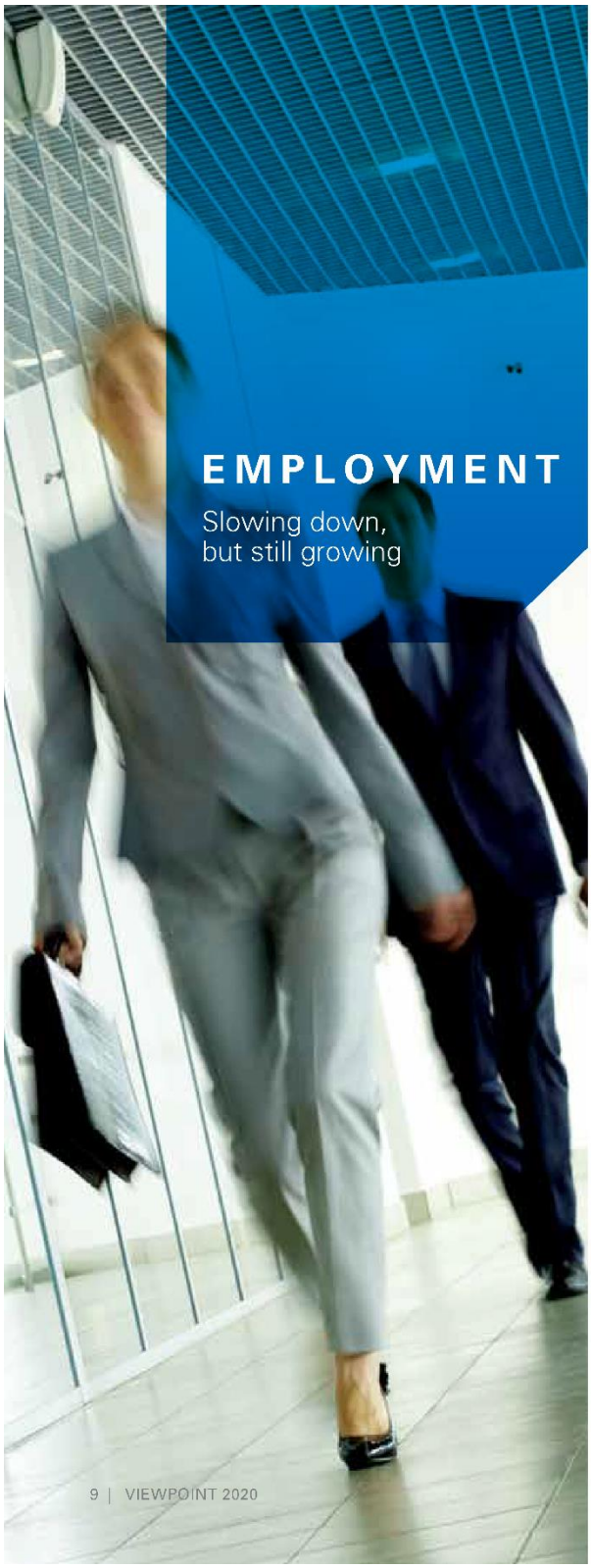
The Central Bank's hand has been freed, in part, by continuing low inflation across the economy. As of November, the year-over-year change in the Consumer Price Index stood at two percent. Although this was the highest point in twelve months for this measure, it was still at the lower end of the Fed's target range and below the 2.5 – 2.9% peaks touched during 2017 and 2018. Relatively low inflation helps households as they manage their budgets and helps support measures of the economy such as "real" (inflation-adjusted) Gross Domestic Product.

FED INTERVENTION HAS CORRECTED INVERSION IN YIELD CURVE, AND PUSHED COST OF FUNDS DOWN





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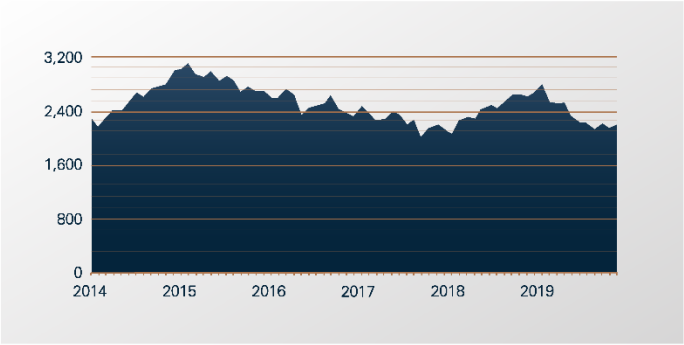
Unquestionably, it is the headline condition of labor markets that has earned the spotlight for those seeing the economy as spectacularly robust. The benchmark unemployment rate at November 2019 was 3.5%, its lowest level since briefly touching 3.4% in 1968. You would have to go back to 1952 to find a lower sustained level of joblessness.

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Tightness in the labor markets is, candidly, one of the reasons why the absolute amount of job increases is already decelerating across the economy. Even as monthly job change numbers fluctuate, sometimes dramatically, employment increases have displayed a downward trajectory since peaking cyclically in 2015. Year-over-year job change peaked in February of that year at 3,122,000. After cooling through 2017, tax cuts and federal deficit spending spurred growth temporarily in 2018. But in 2019 the downward slope resumed and, at November 2019, year-over-year job change stood at 2,204,000.

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FISCAL STIMULUS OF 2018 NOW DISSIPATING; JOBS TREND DECELERATING INTO THE 2020S



Employment increases have displayed a downward trajectory since peaking cyclically in 2015.

These trends can also be seen in the Bureau of Labor Statistics JOLTS (Job Openings and Labor Turnover Survey) figures. The effects of the fiscal stimulus provided during an on-going economic expansion helped push the 2018 level of job openings up from 4.2% of the employment base in early 2018 to 4.8% by year-end. The dissipation of the temporary stimulus effect brought the number of openings back down to 4.4% as of the end of 2019's Third Quarter. New hires have been narrowly fluctuating around 3.9%, while job separations (which include layoffs, retirements, and voluntary "quits") have typically ranged around 3.7%. The spread between the hires and separations largely accounts for the reduction in the headline unemployment rate.

BY THE NUMBERS: THE ECONOMIC DECELERATION

ECONOMIC INDICATOR	2017 - 2019	2020 - 2024	2025 - 2029
REAL GDP ANNUAL % CHANGE	2.5	1.8	1.8
UNEMPLOYMENT RATE (%)	4.0	4.2	4.7
MONTHLY JOB CHANGE (THOUSANDS)	195	48	50
PRIVATE WAGE & SALARY ANNUAL % CHANGE	3.0	3.5	3.1
NET EXPORTS (END OF PERIOD, IN $ BILLIONS)	-633	-790	-972
3-MONTH TREASURIES (AVG FOR PERIOD, IN %)	1.7	2.3	2.5
10-YEAR TREASURIES	2.5	2.7	3.2
FHFA HOUSE PRICE INDEX, END OF PERIOD (1990 = 100)	272.1	315.9	375.1

Readers of financial prospectuses are familiar with the common disclaimer, "past performance may not be indicative of future results," a caveat to investors required by the Securities and Exchange Commission. This principle should be borne in mind while anticipating job growth in the year—and indeed in the decade—ahead. For while most casual observers of the economy may think that even if there is a recession, the aftermath would be a return to the job creation trajectory of 2013 – 2019, the baseline forecast of the non-partisan Congressional Budget Office begs to differ. As indicated in the accompanying table, the most dramatic deceleration in the 2020 – 2029 period is the shift from the approximately 200,000 jobs per month gains seen in recent years to a decade-long average of about 50,000 jobs per month.

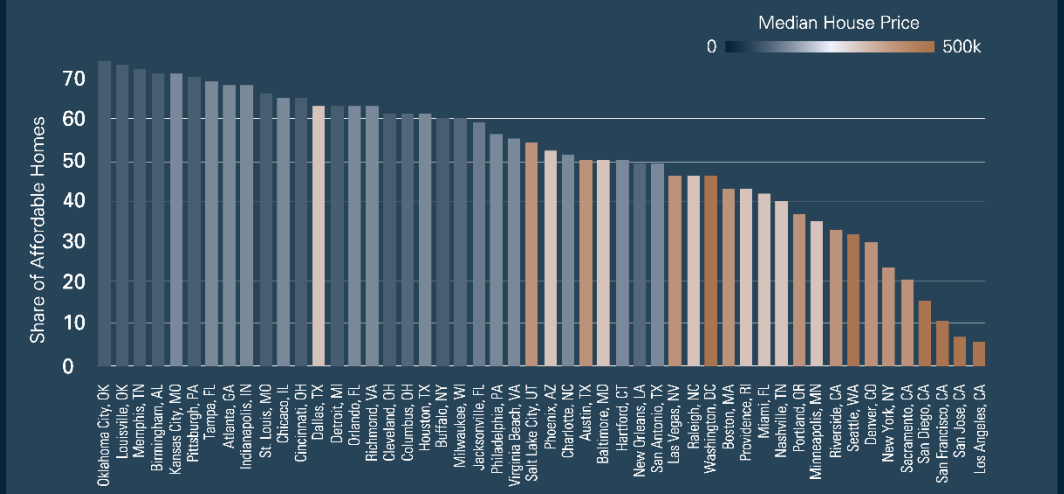
To say that the equities markets and the real estate markets have not been factoring such a radical slowdown into current pricing would be a significant understatement. Current price-earnings ratios on Wall Street and capitalization rates manifestly do not compensate for this risk. The implications for final demand across the economy, and for both commercial and residential property utilization, are potentially alarming. If we have been considering markets "priced to perfection," the assumptions governing future demand may prove imperfect to a hazardous degree. If the CBO projections are even approximately accurate, pricing adjustments for both stocks and for real estate investments should be anticipated, once the markets acknowledge a sharply slower long-term rate of growth.

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WHERE CAN RENTERS FIND THE LARGEST SUPPLY OF AFFORDABLE HOMES?



The National Association of Realtors cites factors such as low mortgage rates, a recent improvement in incomes, and continued job expansion as positive factors in gains registered by Existing Home Sales data. The "aftermarket" for U.S. houses reduced the number of unsold properties by 80,000 over the 12 months ending October 2019, to 1.77 million, about a four months' supply at the current sales pace. The homeownership rate has returned to 64.8%, up from the trough of 62.9% in the second quarter of 2016 and solidly in the "normal" range which persisted in the quarter-century from 1970 to 1995. This is important to recall, when the "bubble peak" of 69.2% is considered in the housing discussion.

Part of the housing problem is the mismatch between product on offer and the preferences of purchasers. As older homeowners seek to downsize, the McMansions preferred by the Boomer generations have little appeal to Millennials with later marriages, fewer children, and more urban lifestyles. Homebuilders, meanwhile, have little incentive to provide smaller and lower-profit "affordable" houses, especially given the high cost of land in many markets and uneven job and population growth patterns.

> Part of the housing problem is the mismatch between product on offer and the preferences of purchasers.

Demographics, again, must be considered in the evaluation of the current housing market and in expectations for the years ahead. Much has been made of the competitive gap between lower-cost housing markets—typically in the Sunbelt—and the extremely high prices prevailing in markets on both the East and West Coasts. This gap has been underscored in discussions of migration prompted not only by housing prices but also by the impact of the "SALT" (State and Local Taxes) Federal provisions limiting property and income tax deductibility, provisions creating downward pressure on the coastal markets.

One example of this perspective can be found in the accompanying graphic "Where Can Renters Rind the Largest Supply of Affordable Homes?" Markets shown on the left (more affordable) end of the graph are disproportionately Sunbelt metros, while the right side (less affordable) is dominated by the coasts.

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However, this needs to be put into some population perspective. As seen in the table of "Most Affordable and Least Affordable" metros (displaying the top and bottom 10 markets, among the 50 largest U.S. metros), the population gains in the more affordable areas have totaled just 1.8 million since 2010, a seven percent increase. Atlanta, Tampa, and Oklahoma City have been growing at an impressive double-digit percentage. But four of the "affordable" markets show population change ranging between Pittsburgh's negative 1.3% to Birmingham's 2.1%.

Meanwhile the larger and typically denser "bottom 10" display a 3.5 million population gain, or a net increase of six percent. Denver, Los Angeles, New York, and Seattle have posted population increases of 400,000 or more—followed closely by San Francisco and Riverside—a threshold exceeded only by Atlanta among the "top 10" affordability metros. Denver and Seattle post growth rates higher than any of the "top 10," and even slower-growing New York metro matches the population percentage change of Birmingham.

The demographic expansion in the higher-cost housing markets suggests continued demand diversion into the rental apartment sector. This, in turn, has pushed several coastal states, including Oregon, California, and New York, to introduce or expand residential rental controls, much to the chagrin of investors in the multifamily sector. The path going forward is still uncertain. Will more states move in this direction? Will those states with rent control tweak their regulations as impacts become clearer? One thing seems sure, however—the supply/demand imbalances in the housing markets are at a critical point and the years ahead will see us come to a flashpoint where those imbalances will require urgent correction.

The supply/demand imbalances are at a critical point.

MOST AFFORDABLE AND LEAST AFFORDABLE METROS – POPULATION PATTERNS 2010 - 2018

METRO	2018 POP	2010 POP	CHANGE	% CHANGE
Oklahoma City	1,396,445	1,252,987	143,458	11.45%
Louisville	1,297,310	1,235,708	61,602	4.99%
Memphis	1,350,620	1,324,829	25,791	1.95%
Birmingham	1,151,801	1,128,047	23,754	2.11%
Kansas City	2,143,651	2,009,342	134,309	6.68%
Pittsburgh	2,324,743	2,356,285	-31,542	-1.34%
Tampa	3,142,663	2,783,243	359,420	12.91%
Atlanta	5,949,951	5,286,728	663,223	12.55%
Indianapolis	2,048,703	1,887,877	160,826	8.52%
St. Louis	2,805,465	2,787,701	17,764	0.64%
Top Ten	23,611,352	22,052,747	1,558,605	7.07%
Los Angeles	13,291,486	12,828,837	462,649	3.61%
San Jose	1,999,107	1,836,991	162,116	8.83%
San Francisco	4,729,484	4,335,391	394,093	9.09%
San Diego	3,343,364	3,095,313	248,051	8.01%
Sacramento	2,345,210	2,149,127	196,083	9.12%
New York	19,979,477	19,567,410	412,067	2.11%
Denver	2,932,415	2,532,415	400,000	15.80%
Seattle	3,939,363	3,439,809	499,554	14.52%
Riverside	4,622,361	4,224,851	397,510	9.41%
Minneapolis	3,629,190	3,348,958	280,232	8.37%
Bottom Ten	60,811,457	57,359,102	3,452,355	6.02%

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BEYOND THE NUMBERS

Unity is harder than ever, and more necessary than ever

A generation of economists has stressed the need for scientific rigor in the study of societies, with the objectivity of the physical sciences as a model. Over the past quarter century, though, the behavioral economists have revealed, both by experiment and by convincing theory, that human societies and the individuals which comprise them act upon both rational and affective motivations. In simple terms, both psychology and profit count in the performance of markets.

Much has been made of America's divisions, frequently now labeled "tribalism." Writ somewhat larger, this has been expressed in greater nationalism, set in contrast to "globalization." A world of winners and losers is a common paradigm, and this is as common on one end of the political spectrum as the others.

Technology is a powerful force potentially countering the drifting apart, even if a digital divide still exists both in America and around the world. Technology as a tool can still be used as a wedge, but technology as a common milieu and a common language has great power to build bridges for us. The early 2018 unraveling of the New York City Amazon HQ deal has much to teach us about both those possibilities. The old-school deal-making that was publicly announced was exploded by the wedge-oriented groups excluded from the planning process. Intriguingly, most of the deal's opponents can be assumed to be major users of Amazon Prime and plugged into Amazon's Web Services. For all the huffing and puffing the company exhibited when pulling out of the agreement, Amazon spent the rest of the year hiring and signing leases elsewhere in the New York market. Technology's search for talent rises above politics.

Ultimately, it should be expected that the pain of dysfunction, now so evident in the divisions of politics, the economy, and bifurcated real estate markets, will find itself confronting an equilibrium need far more powerful than the pricing equilibrium modeled by neo-classical economics. That more fundamental equilibrium need is for the internal balance we require as humans to sustain ourselves as individuals and as communities. This is already being expressed in the increasing influence of the ESG (Environmental, Social, and Governance) movement in the investment community.

> The business community has looked into the maw of dysfunction and declared "enough is enough."

It is also evident in the Business Roundtable's August 2018 statement of "The Purpose of a Corporation," which commits to "an economy that serves all Americans" and was signed by 181 CEOs. The business community has looked into the maw of dysfunction and declared "enough is enough."

If "the decade of deceleration" is one potential label for the 2020s, then an alternative is a "decade of determined interdependence." That's a root American principle, after all. In 1776, signing America's founding document, Benjamin Franklin said, "We must hang together, or assuredly we will all hang separately." That spirit, termed "the soul of America" by historian Jon Meacham of Vanderbilt University, has sustained us for nearly 250 years and calls us beyond a win/lose approach to an economic view recognizing we are all in this together.

LINKAGE OF ESG TO VALUE CREATION (PER MCKINSEY)

	STRONG ESG PROPOSITION	WEAK ESG PROPOSITION
Top Line Growth	Attracts customers with sustainable products; better access to resources due to government/community relations	Reputational risk stemming from human rights or product safety issues
Cost Reductions	Lower energy/water consumption	Higher waste output and disposal costs
Regulatory/ Legal Interventions	Earn subsidies and/or lesser unexpected compliance actions	Incur fines/penalties, and suffer restrictions on marketing
Productivity Uplift	Higher employee motivation; greater talent attraction	Need to deal with social stigma
Asset Optimization	Capital allocation with long-term payoffs: sustainable plant and equipment; control of environmental hazard	Exposure to premature write-downs; falling behind competitors as ROI falters over time

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Retail Market Analysis - Nationwide



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> Specialization may be the key to identifying opportunities in the stores sector.

TRANSACTION VOLUME

Let's start with a look at buyers and sellers. Of the top 20 buyers (ranked by dollar volume), eight were REITs. Next were six developer/owners. These were followed by three investment managers, then by two insurance companies. The largest single capital investor, however, was the private equity firm Fortress, which surpassed the $1 billion mark. Taken together, these purchasers had committed $11.3 billion into the retail sector as 2019 drew to a close, or more than one-fifth of all acquisition volume in the stores sector.

Dispositions were somewhat less concentrated, but REITs also led the ranks of top sellers, with 7 of the 20 most active. But next in line, as a group, were six retail corporations. Five investment managers were in the top 20. In all, the 20 top sellers account for $11.6 billion in retail dispositions.

As might be expected by the classification of the traders and by the aggregate dollar volume, the foregoing deals featured "the big guys." But there was plenty of activity in retail properties priced between $5 million and $10 million. In fact, not counting "one-off" buyers, there were 52 developer/owners purchasing 172 retail properties in that price range. Some larger investors were also active in this price range, with REITs closing 15 deals for 101 properties, and nine equity funds securing 46 retail assets. Interestingly, the vast majority of buyers in this price range were exclusively focused on retail assets, indicating that specialization may be the key to identifying opportunities in the stores sector.

So, that's the "who."

How about the "what?"

Most transaction activity focused on smaller asset types, such as neighborhood and community centers, including those anchored by grocery or drugstore chains. Real Capital Analytics, from which these transaction data were sourced, indicates that "small is beautiful" carries through in pricing, with larger centers trading at a 7% cap rate and "shops," which include community and neighborhood retail, had a more aggressive 6% average cap rate across the country.

As to "where," Integra's analysis shows retail transaction volume down in all four major regions of the country. The decline was more than 20% year-over-year in the East, West, and South, and a lesser but still significant 18.4% in the Central region. If "deceleration" is the theme for the economy, retail property is already deep into experience of the slowdown.

MARKET CYCLE

> The elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state.

REGIONAL RATES COMPARISON - RETAIL

	CAP RATE GOINGINCAP RATES	DISCOUNT RATE DISCOUNT RATES	MARKET RENT ($/UNIT) ASKING RENT	VACANCY RATE VACANCYRATE	4Q '18 - 4Q '19 CAP RATE D
SOUTH REGION					
Community Retail	7.05%	8.31%	$18.78	8.22%	▼ -1 bps
Neighborhood Retail	7.11%	8.30%	$17.17	8.60%	▲ 0 bps
Regional Mall	7.26%	8.36%	$26.32	7.41%	▲ 2 bps
EAST REGION					
Community Retail	7.06%	7.97%	$25.09	8.52%	▲ 15 bps
Neighborhood Retail	7.24%	8.25%	$23.28	8.00%	▲ 19 bps
Regional Mall	6.86%	7.87%	$36.63	7.10%	▲ 28 bps
CENTRAL REGION					
Community Retail	7.39%	8.36%	$16.74	10.33%	▼ -4 bps
Neighborhood Retail	7.78%	8.58%	$15.19	10.55%	▼ -6 bps
Regional Mall	6.96%	8.01%	$24.53	7.45%	▲ 5 bps
WEST REGION					
Community Retail	6.11%	7.60%	$30.57	6.70%	▲ 2 bps
Neighborhood Retail	6.27%	7.77%	$26.01	7.24%	▼ -1 bps
Regional Mall	6.17%	7.85%	$33.86	6.52%	▲ 6 bps
NATIONAL AVERAGES/ SPREADS					
Community Retail	6.91%	8.09%	$22.29	8.31%	▲ 2 bps
Neighborhood Retail	7.07%	8.22%	$20.01	8.52%	▲ 3 bps
Regional Mall	6.89%	8.09%	$29.37	7.20%	▲ 10 bps

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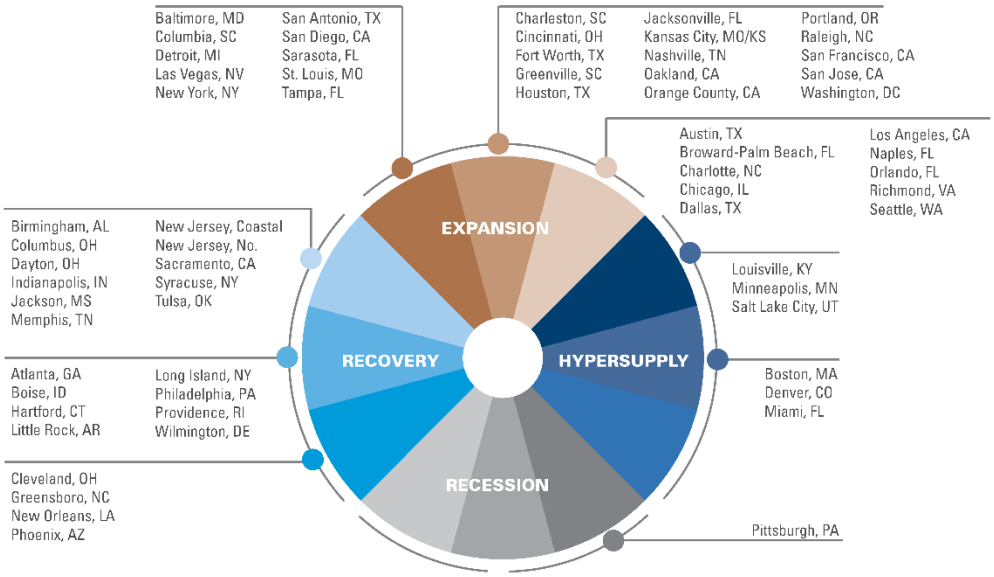
Turning to the subject of "when," let's consider how the market cycle is impacting retail property. Some 53% of U.S. metros are considered to be in the Expansion phase, characterized by employment growth, decreasing vacancy, and rental growth. While this is positive news, it means the 47% of the metro retail markets are not yet in expansion, a remarkable statistic for an overall business cycle now in its 11th year—a record.

For retail assets, though, the elements of timing are less about cyclicality than they are about three other forms of change: disruption, trend, and change of state. Clearly the continued rise of e-commerce has disrupted this property type enormously. In Q3 2019, e-commerce sales accounted for 11.2% of total, with more than $145 billion in online transactions. The trendline is clear: e-commerce is projected to grow its share to 16.2% by 2023, according to industry source eMarketer. That means that 55% of all additional retail sales for the next four years will be Internet-based, as opposed to the remaining 45% of growth being captured by stores themselves. The state of retailing has changed due to the so-called "clicks and bricks" approach. Expect that condition to intensify, especially in the decelerated economy of the 2020s.

CAP RATES AND VALUES

The "how" and "why" questions for retail are nicely illustrated by movement in cap rates, discount rates, and reversion rates. Cap rates have moved up moderately in the past year, despite the downward adjustment in the Treasury yield curve. This means that the Risk Premium in the cap rate has widened significantly, despite the apparent steadiness indicated by a few added basis points in the nominal rate of return. If this is true

RETAIL MARKET CYCLE



EXPANSION	HYPERSUPPLY	RECESSION	RECOVERY
Decreasing Vacancy Rates	Increasing Vacancy Rates	Increasing Vacancy Rates	Decreasing Vacancy Rates
Moderate/High New Construction	Moderate/High New Construction	Moderate/Low New Construction	Low New Construction
High Absorption	Low/Negative Absorption	Low Absorption	Moderate Absorption
Moderate/High Employment Growth	Moderate/Low Employment Growth	Low/Negative Employment Growth	Low/Moderate Employment Growth
Med/High Rental Rate Growth	Med/Low Rental Rate Growth	Low/Neg Rental Rate Growth	Neg/Low Rental Rate Growth

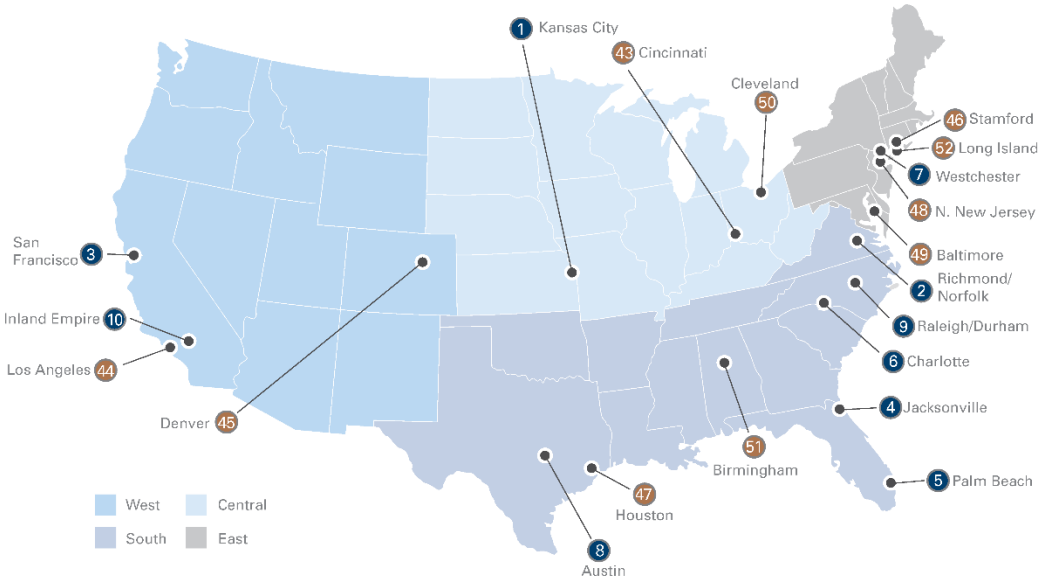
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of the going-in cap rate, it is even more dramatically so in the longer-range measures, the discount rate and the reversionary cap rate. There, a small upward adjustment has been observed despite a 100 basis point decline in the benchmark 10-year Treasury,

So the cap rate is telling that the preference for income-in-place has risen, and that expectations for significant appreciation have generally not tended toward optimism. There is a more positive answer, compared with last year, to the questions "Are investors being paid for the risks they are taking?" This also explains why investor groups typically geared toward the active management of their assets—those in the value-add and opportunistic investment style categories—dominate the buyer lists, especially for smaller properties priced below $10 million.

As usual, there are distinctions to be drawn by local markets, as seen in our rankings. But the key reporting this year has to be on the overall context of retail assets as they adapt to massive change in their investment environment.

TOP MARKETS BY RETAIL TRANSACTION VOLUME BASED ON YOY PERCENTAGE CHANGE



Bulls (Top 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
1	Kansas City	80.0%	$529.4 M	35
2	Richmond/Norfolk	65.0%	$975.7 M	16
3	San Francisco	57.5%	$1,557.6 M	7
4	Jacksonville	55.4%	$367.6 M	41
5	Palm Beach	52.5%	$819.7 M	18
6	Charlotte	48.6%	$736.0 M	25
7	Westchester	36.9%	$561.2 M	34
8	Austin	31.0%	$647.0 M	30
9	Raleigh/Durham	26.4%	$647.4 M	29
10	Inland Empire	24.4%	$1,509.1 M	8

Bears (Bottom 10)

2019 Rank	City	YOY Change	Total 4Q18-3Q19	Vol. Rank*
43	Cincinnati	-46.5%	$204.2 M	46
44	Los Angeles	-46.8%	$3,499.9 M	1
45	Denver	-46.9%	$799.7 M	20
46	Stamford	-49.2%	$183.0 M	48
47	Houston	-56.2%	$1,453.8 M	9
48	Northern NJ	-57.8%	$800.7 M	19
49	Baltimore	-59.7%	$419.5 M	40
50	Cleveland	-63.4%	$143.2 M	50
51	Birmingham (AL)	-67.2%	$157.1 M	49
52	Long Island	-76.7%	$248.6 M	45

* Volume Ranking is based on the overall transaction volume among 52 markets nationally

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Retail Market Analysis – Local Area

VIEWPOINT

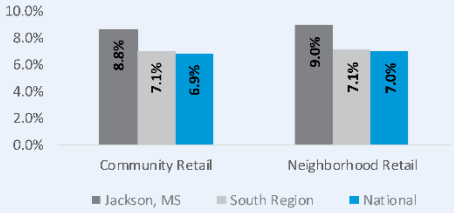
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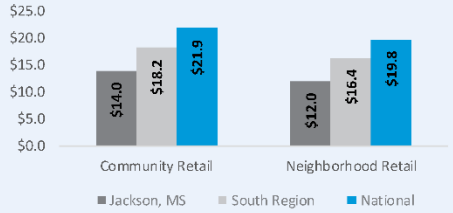
Market Rate Indicators (Y/Y)

Categories	Community Retail	Neighborhood Retail
Going In Cap Rate (%)	▲	▲
Asking Rent ($/SF)	▼	◆
Vacancy Rate (%)	▲	▼

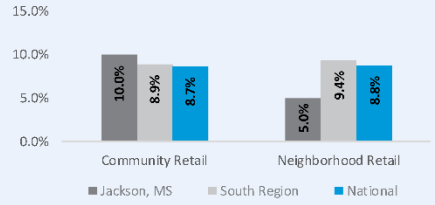
Going In Cap Rate Comparisons (%)



Asking Rents ($/SF)



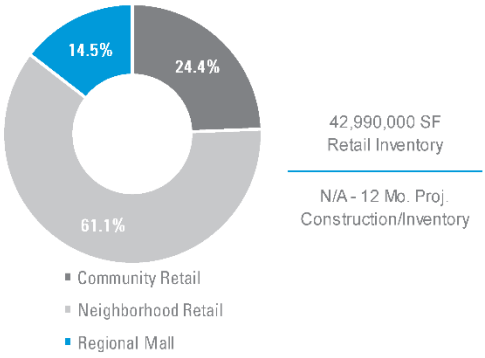
Vacancy Rates (%)



Jackson, MS Retail Market Overview

The retail market continues in the third phase of a recovery as evidenced by continued decreasing vacancy rates and stabilizing lease rates. Except for a few small areas of the Jackson Metropolitan market area, the majority of the retail markets are in the final phase of a recovery. The recovery will be aided by the continued limited amount of new construction of retail properties since 2010 which will allow for faster absorption of the existing vacant retail space. Based on the most recent data, the retail market should enter the first phase of an expansion within the next 12 to 18 months. Notable planned retail projects include numerous automobile dealerships at the Gluckstadt exit of United States Interstate Highway 55 (Madison County), the Amphitheater in Brandon, Mississippi, Renaissance Phase III in Ridgeland, Mississippi, continued development of The District at Eastover in Jackson, Mississippi, and continued development of the Township at Colony Park in Ridgeland, Mississippi. Additional retail construction has included numerous fast food and sit-down restaurants at the Dogwood Shopping Mall in Flowood, Mississippi and along Grandview Boulevard and Highland Colony Parkway in Madison, Mississippi.

Distribution of Total Inventory



Integra Realty Resources - Jackson
200 Trace Colony Park Drive, Suite B, Ridgeland, MS 39157, 601-714-1665
John Praytor, MAI, Senior Managing Director, jpraytor@irr.com

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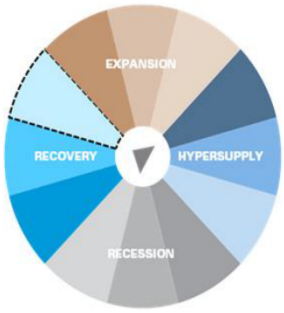
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Change In Value Next 12 Months

.1% - 1.9%
Community Retail

.1% - 1.9%
Neighborhood Retail

Market Cycle: Recovery Stage 3



- Decreasing Vacancy Rates
- Low New Construction
- Moderate Absorption
- Low/Moderate Employment Growth
- Neg/Low Rental Rate Growth

Forecasts

Jackson, MS 12-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Going-In Cap Rates	Increase 1-24 bps	Increase 1-24 bps
Discount Rate	Increase 1-24 bps	Increase 1-24 bps
Reversion Rate	Increase 1-24 bps	Increase 1-24 bps
Construction (SF)	-	
Years to Balance	In Balance	In Balance

Jackson, MS 36-Month Retail Forecasts

Categories	Community Retail	Neighborhood Retail
Market Rent Change	2.00%	2.00%
Expense Rate Change	2.00%	2.00%
Change in Value	Increase 2% - 3.9%	Increase 2% - 3.9%
Annual Absorption (SF)	50,000	50,000

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 175 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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Retail Market Analysis

Metro Area Overview

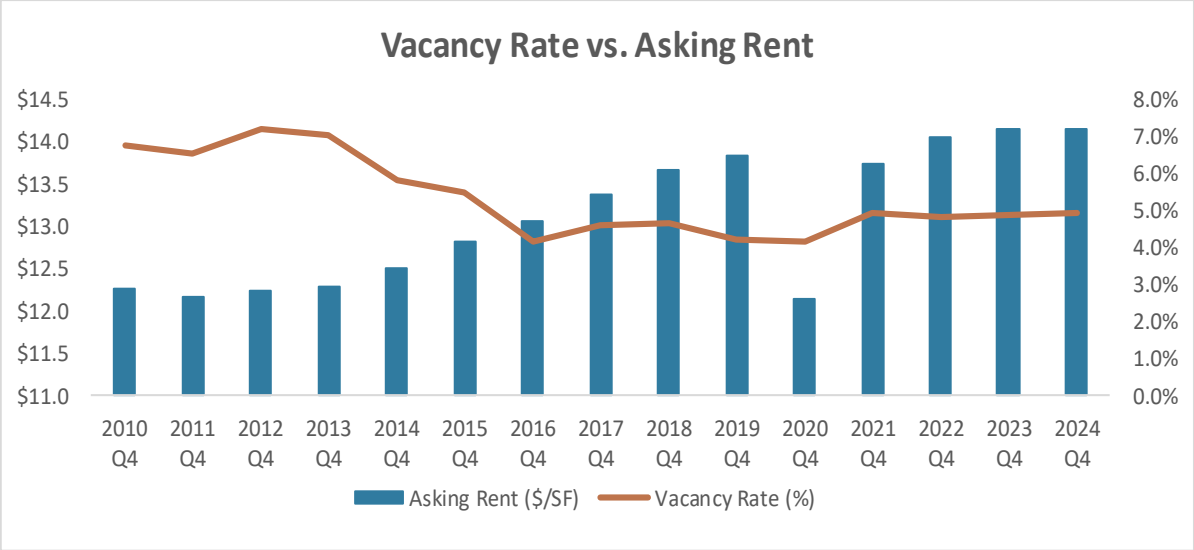
The subject is located in the Jackson - MS metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Retail Jackson - MS Metro Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	43,237,707	40,306,300	6.78%	685,646	76,418	148,589	$12.27	-3.72%	1.39%	9.23%
2011 Q4	43,352,916	40,498,500	6.58%	115,209	157,143	192,178	$12.17	-0.86%	5.78%	8.97%
2012 Q4	43,561,155	40,413,600	7.23%	208,239	553,494	-84,849	$12.24	0.61%	7.84%	8.52%
2013 Q4	44,167,138	41,053,800	7.05%	605,983	103,454	640,183	$12.29	0.39%	4.43%	8.33%
2014 Q4	44,289,260	41,699,400	5.85%	122,122	118,740	645,032	$12.51	1.78%	9.36%	8.08%
2015 Q4	44,461,427	42,005,500	5.52%	172,167	73,956	306,051	$12.82	2.44%	4.74%	7.89%
2016 Q4	44,577,490	42,723,200	4.16%	116,063	67,852	717,678	$13.07	1.96%	2.10%	7.84%
2017 Q4	44,704,115	42,648,300	4.60%	126,625	77,256	-74,893	$13.38	2.42%	-0.31%	8.04%
2018 Q4	44,889,581	42,788,100	4.68%	185,466	90,820	139,804	$13.68	2.22%	-1.81%	8.23%
2019 Q4	44,947,101	43,057,100	4.20%	57,520	85,480	269,049	$13.85	1.27%	-0.88%	8.39%
2020 Q4	45,032,280	43,140,600	4.20%	85,179	0	146,565	$12.15	-12.30%	-14.94%	8.95%
2021 Q4	45,025,138	42,791,700	4.96%	-7,142	0	-347,156	$13.74	13.10%	0.64%	9.05%
2022 Q4	45,149,073	42,953,100	4.86%	123,935	0	157,680	$14.06	2.31%	12.17%	8.61%
2023 Q4	45,309,810	43,094,100	4.89%	160,737	0	134,162	$14.16	0.73%	0.60%	8.66%
2024 Q4	45,449,940	43,195,300	4.96%	140,130	0	94,393	$14.15	-0.05%	-0.76%	8.73%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

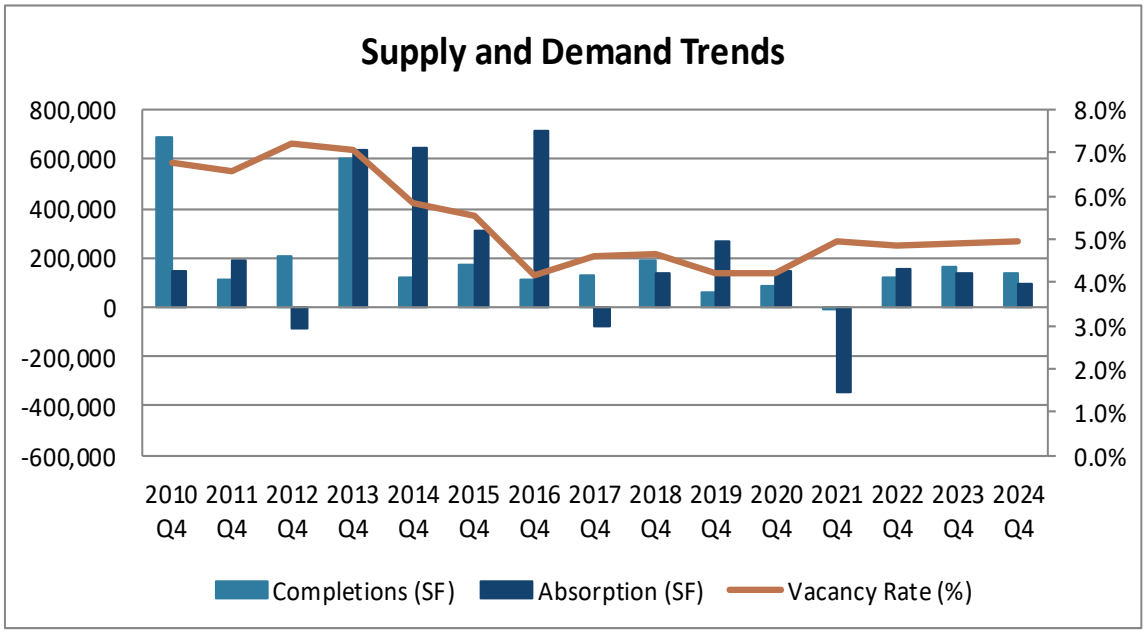
Jackson - MS Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

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- The current vacancy rate in the metro area is 4.20%; the vacancy rate has decreased by 39 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.96% vacancy rate in the metro area, representing an increase of 76 bps by 2021 Q4.
- Asking rent averages $13.85/SF in the metro area, and values have increased by 3.54% from 2017 Q4.
- Two-year Base Case forecasts project a $13.74/SF asking rent in the metro area, representing an increase of 0.82% by 2021 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 0.54% from 2017 Q4, while the demand has increased by 0.96%.
- Between 2014 Q4 and 2019 Q4, net completions in the metro area has averaged 129,994 SF annually, and reached a peak of 185,466 SF in 2018 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the metro area have averaged 333,787 SF annually, and reached a peak of 717,678 SF in 2016 Q4.

Submarket Overview

The subject is located in the Brandon/Flowood/Pearl submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

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All Retail Brandon/Flowood/Pearl Submarket Trends

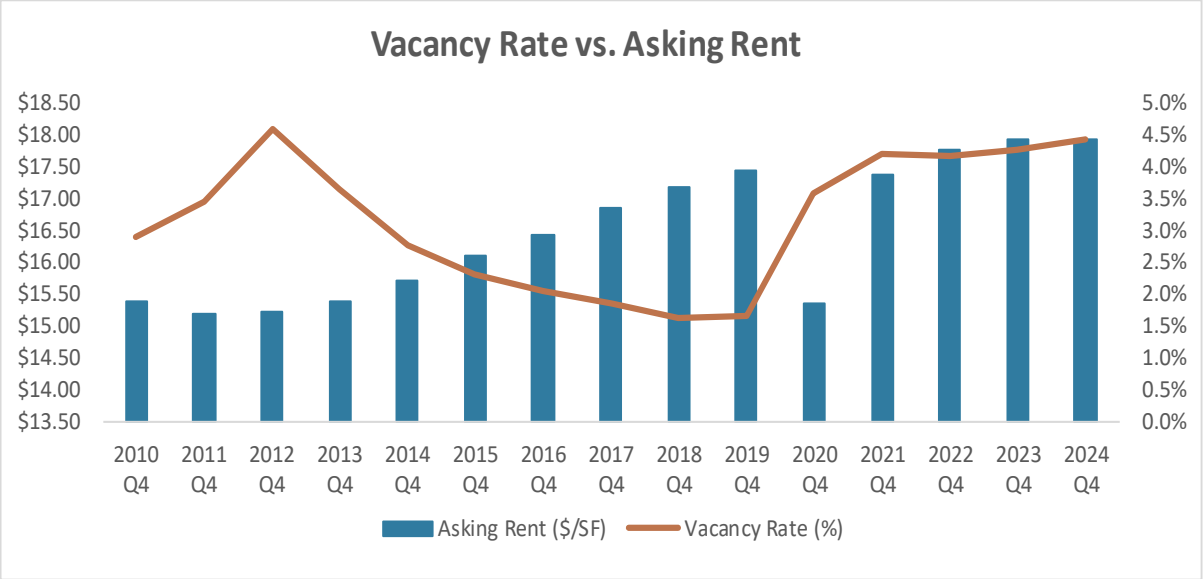
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2010 Q4	8,185,545	7,948,700	2.89%	443,148	11,311	450,204	$15.38	-3.23%	1.35%	8.89%
2011 Q4	8,195,308	7,912,700	3.45%	9,763	19,357	-36,018	$15.19	-1.26%	5.49%	8.66%
2012 Q4	8,206,465	7,829,000	4.60%	11,157	308,356	-83,719	$15.23	0.29%	7.97%	8.25%
2013 Q4	8,515,102	8,204,700	3.65%	308,637	103,454	375,721	$15.40	1.07%	4.09%	8.07%
2014 Q4	8,613,351	8,373,900	2.78%	98,249	8,200	169,197	$15.70	2.00%	9.25%	7.86%
2015 Q4	8,647,351	8,446,600	2.32%	34,000	11,000	72,763	$16.10	2.54%	5.76%	7.64%
2016 Q4	8,669,576	8,492,100	2.05%	22,225	3,128	45,435	$16.43	2.06%	2.46%	7.59%
2017 Q4	8,672,704	8,511,500	1.86%	3,128	0	19,405	$16.84	2.46%	0.61%	7.75%
2018 Q4	8,712,204	8,570,100	1.63%	39,500	84,220	58,618	$17.17	1.95%	-0.65%	7.90%
2019 Q4	8,720,124	8,576,200	1.65%	7,920	76,300	6,105	$17.46	1.70%	-0.12%	8.17%
2020 Q4	8,797,876	8,481,900	3.59%	77,752	0	-94,191	$15.34	-12.10%	-15.05%	8.73%
2021 Q4	8,796,628	8,425,800	4.22%	-1,248	0	-55,665	$17.37	13.17%	0.64%	8.83%
2022 Q4	8,816,828	8,450,100	4.16%	20,200	0	23,747	$17.78	2.37%	12.36%	8.39%
2023 Q4	8,843,878	8,465,600	4.28%	27,050	0	14,424	$17.92	0.78%	0.61%	8.44%
2024 Q4	8,867,451	8,473,900	4.44%	23,573	0	7,149	$17.92	0.00%	-0.76%	8.51%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Brandon/Flowood/Pearl submarket comprises 19.4% of the metro building stock and 19.9% of the metro building demand.
- The vacancy rate in the Brandon/Flowood/Pearl submarket is 1.65%, which is less than the metro area's average of 4.20%.
- Brandon/Flowood/Pearl market rate is $17.46/SF which is greater than the metro area's average rate of $13.85/SF.

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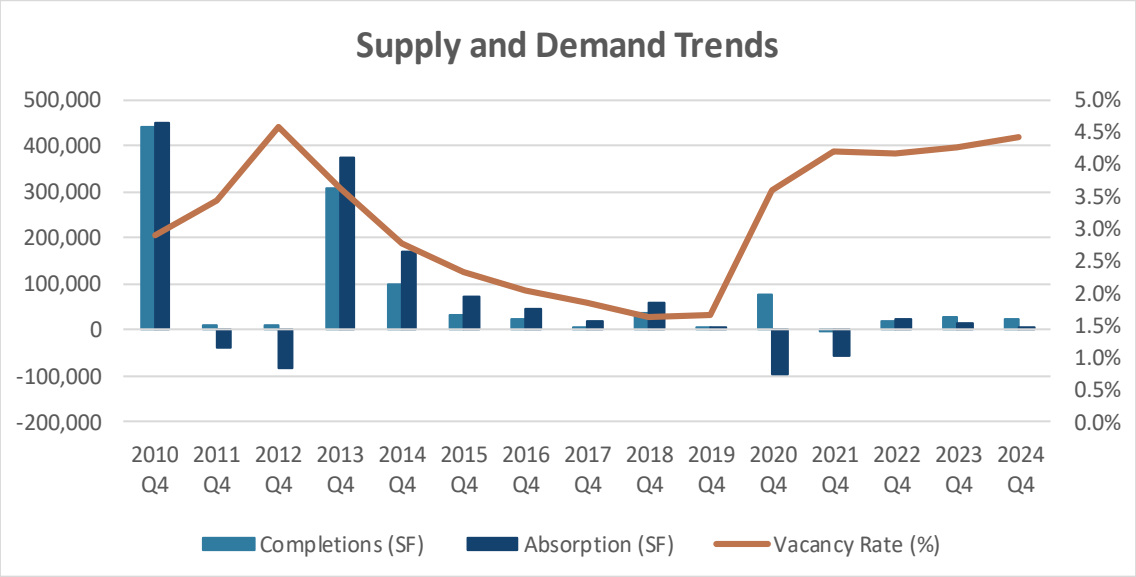
Brandon/Flowood/Pearl Submarket Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the submarket area is 1.65%; the vacancy rate has decreased by 21 bps from 2017 Q4.
- Two-year Base Case forecasts project a 4.22% vacancy rate in the submarket area, representing an increase of 256 bps by 2021 Q4.
- Asking rent averages $17.46/SF in the submarket area, and values have increased by 3.67% from 2017 Q4.
- Two-year Base Case forecasts project a $17.37/SF asking rent in the submarket area, representing a decrease of 0.52% by 2021 Q4.

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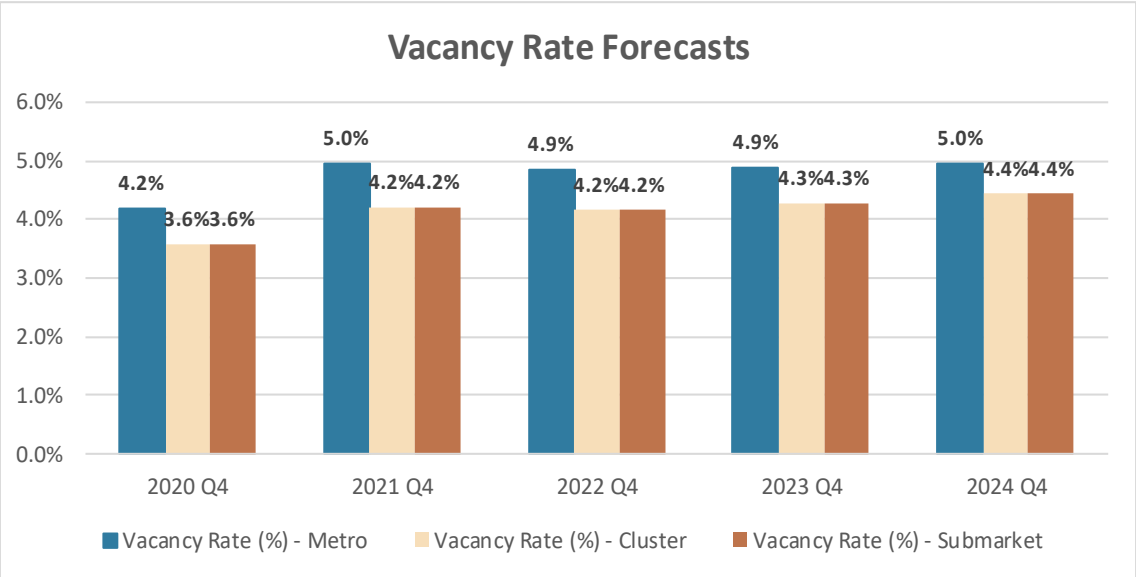


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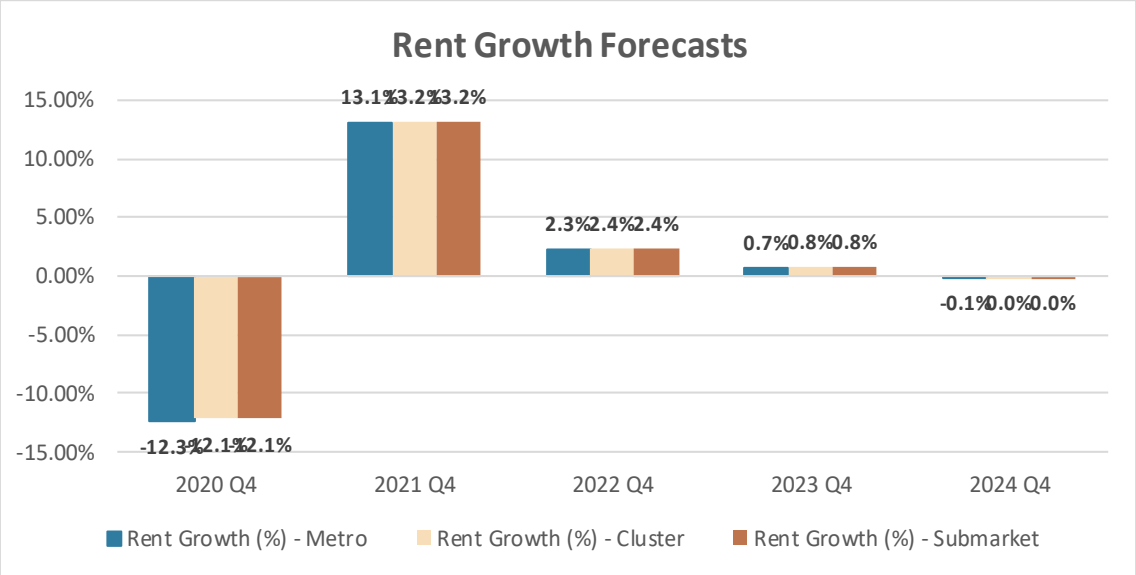
- The total stock (SF) has increased by 0.55% from 2017 Q4, while the demand has increased by 0.76%.
- Between 2014 Q4 and 2019 Q4, net completions in the submarket area has averaged 34,170 SF annually, and reached a peak of 98,249 SF in 2014 Q4.
- Between 2014 Q4 and 2019 Q4, absorption figures in the submarket area have averaged 61,921 SF annually, and reached a peak of 169,197 SF in 2014 Q4.

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Retail Market Forecast Comparisons

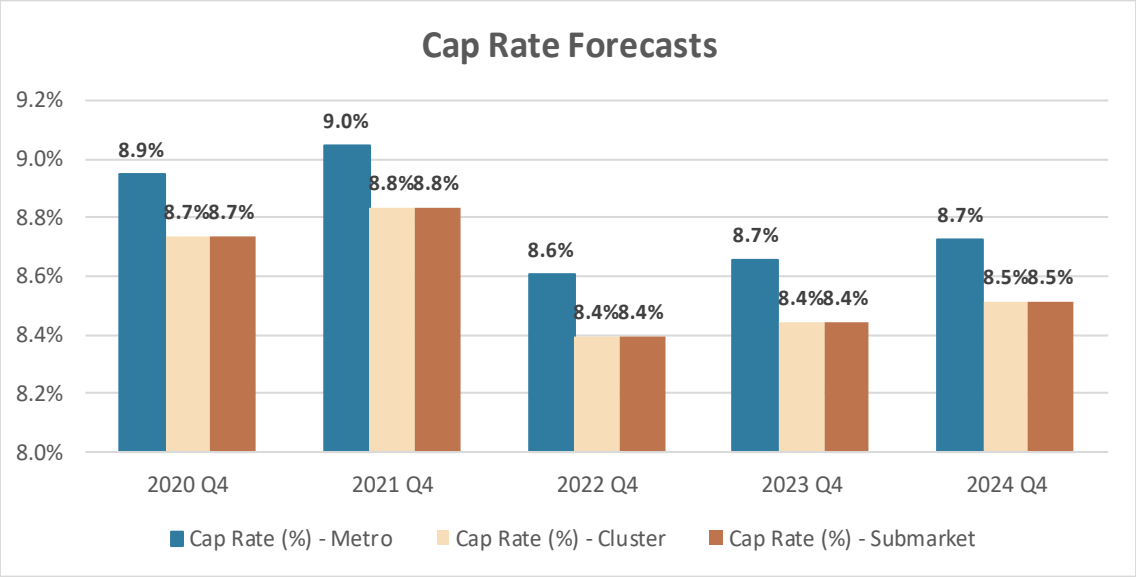


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Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the Jackson metro area to have a neutral impact on the subject property's performance in the near-term.

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Property Analysis

Land Description and Analysis

Active Map Link

Land Description	
Land Area	24.32 acres; 1,059,392 SF
Source of Land Area	Public Records
Primary Street Frontage	United States Highway 80 East - 164 feet
Secondary Street Frontage	La Gail Drive - 320 feet
Shape	Irregular
Corner	No
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	28121C0191F
Date	June 9, 2014
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of Pearl
Zoning Designation	C-1
Description	Restricted Commercial
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Retail stores with no outdoor storage, restaurants, coffee houses and delicatessens, and any other permitted use as found in the addenda of the report
Minimum Lot Area	Not regulated
Minimum Street Frontage (Feet)	Not regulated
Minimum Lot Width (Feet)	Not regulated
Minimum Lot Depth (Feet)	Not regulated
Minimum Setbacks (Feet)	Front: 40'; Side: 15'; Rear: 15'
Maximum Building Height	35'
Maximum Site Coverage	Not regulated
Maximum Density	Not regulated
Maximum Floor Area Ratio	Not regulated
Parking Requirement	One (1) parking space for each 220 square feet of gross floor area
Other Land Use Regulations	None that we are aware of
Utilities	
Service	Provider
Water	City of Pearl
Sewer	City of Pearl
Electricity	Entergy
Natural Gas	Atmos
Local Phone	Various Providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required.

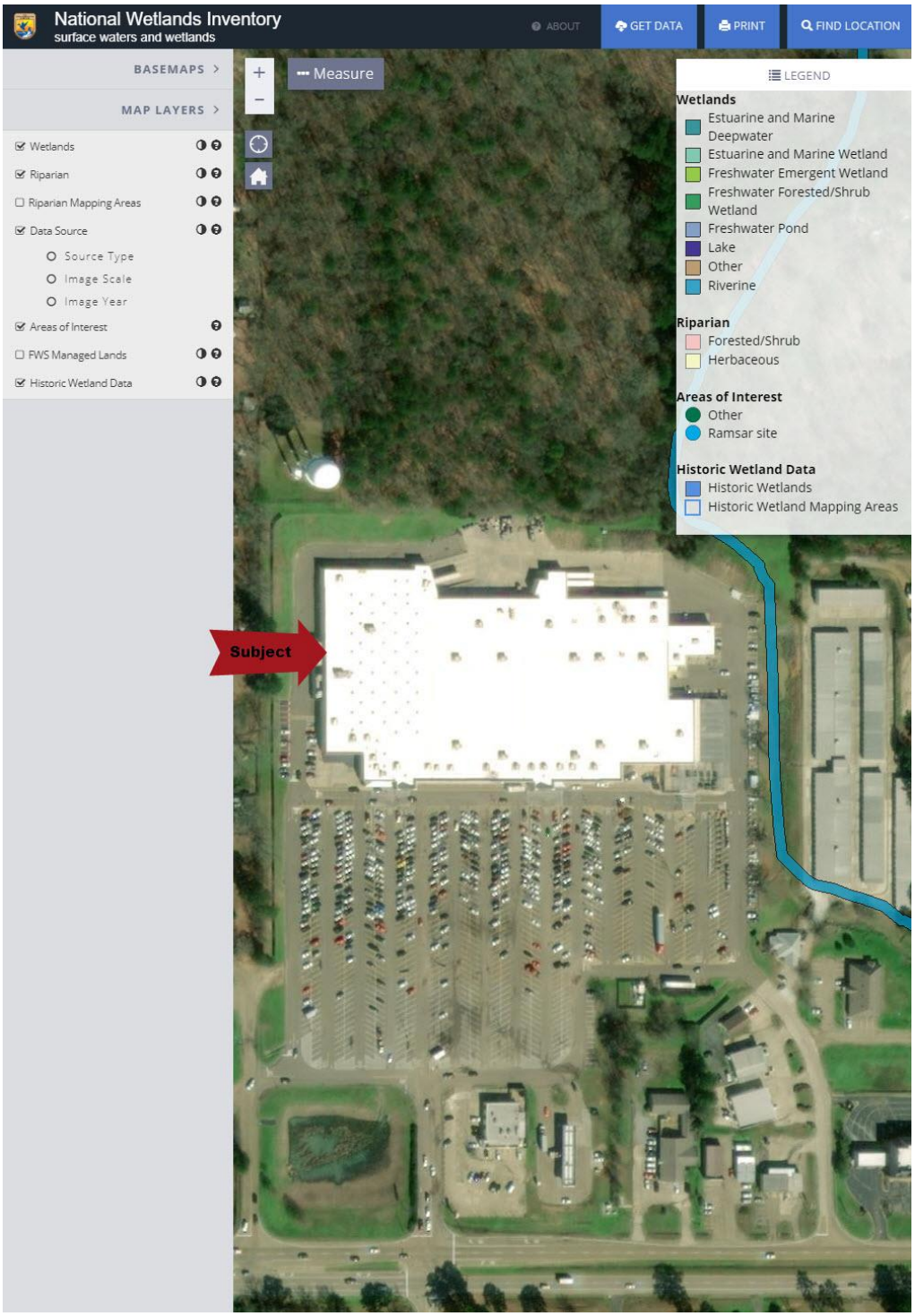
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Flood Map



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Wetlands Map



According to U.S. Fisheries and Wildlife Services, a riverine traverses the subject's eastern boundary in a north/south direction. This does not impact the marketability of the subject.

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Streets, Access and Frontage

Details pertaining to street access and frontage are provided in the following table.

Streets, Access and Frontage			
Street	United States Highway 80	La Gail Drive	Westside Cove
Frontage Feet	164	320	60
Paving	Asphalt	Asphalt	Asphalt
Curbs	Open Ditch	Open Ditch	Concrete
Sidewalks	None	None	None
Lanes	2 way, 2 lanes each way	2 way, 1 lane each way	2 way, 1 lane each way
Direction of Traffic	East / West	North / South	North / South
Condition	Average	Average	Average
Traffic Levels	28,000	Low	Low
Signals/Traffic Control	Turn lane	None	None
Access/Curb Cuts	One (1)	One (1)	One (1)
Visibility	Average	Average	Average

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. We are not aware of any other particular restrictions on development.

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Aerial Tax Map



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Improvements Description and Analysis

The subject is an existing retail property containing 227,139 square feet of gross leasable area. The improvements were constructed in 1995 and are 100% owner occupied as of the effective appraisal date. The site area is 24.32 acres or 1,059,392 square feet.

Improvements Description	
Name of Property	Walmart
General Property Type	Retail
Property Sub Type	Big Box
Competitive Property Class	B
Occupancy Type	Owner Occupied
Number of Buildings	1
Stories	1
Construction Class	C
Construction Type	Masonry
Construction Quality	Average
Condition	Average
Gross Building Area (SF)	227,139
Gross Leasable Area (SF)	227,139
Land Area (SF)	1,059,392
Floor Area Ratio (GLA/Land SF)	0.21
Floor Area Ratio (GBA/Land SF)	0.21
Building Area Source	Personal Inspection
Year Built	1995
Year Renovated	N/A
Actual Age (Yrs.)	25
Estimated Effective Age (Yrs.)	25
Estimated Economic Life (Yrs.)	30
Remaining Economic Life (Yrs.)	5
Number of Parking Spaces	1,065
Source of Parking Count	Personal Inspection
Parking Type	Striped Asphalt
Parking Spaces/1,000 SF GLA	4.69

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Construction Details	
Foundation	Concrete slab on grade
Structural Frame	Masonry
Exterior Walls	Concrete Block / Concrete Tilt-Up
Roof	Single-ply membrane
Dock Height Loading Doors	4
Drive-in Doors	6
Interior Finishes	Average
Floors	Vinyl / PVC / Finished Concrete
Walls	Masonry / Sheetrock
Ceilings	Metal
Lighting	Fluorescent
HVAC	Roof Central Mounted
Electrical	Assumed adequate and typical
Plumbing	Assumed adequate and typical
Sprinklers	Wet
Security	Camera Monitoring

Improvements Analysis

Occupancy Status

The property is owner occupied.

Quality and Condition

The quality and condition of the subject is considered to be consistent with that of competing properties.

Functional Utility

The improvements appear to be adequately suited to their current use, and there do not appear to be any significant items of functional obsolescence.

Deferred Maintenance

No deferred maintenance is apparent from our inspection.

ADA Compliance

Based on our inspection and information provided, we are not aware of any ADA issues. However, we are not expert in ADA matters, and further study by an appropriately qualified professional would be recommended to assess ADA compliance.

Hazardous Substances

An environmental assessment report was not provided for review and environmental issues are beyond our scope of expertise. No hazardous substances were observed during our inspection of the improvements; however, we are not qualified to detect such substances. Unless otherwise stated, we assume no hazardous conditions exist on or near the subject.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Personal Property

No personal property items were observed that would have any material contribution to market value.

Conclusion of Improvements Analysis

In comparison to other competitive properties in the region, the subject improvements are rated as follows:

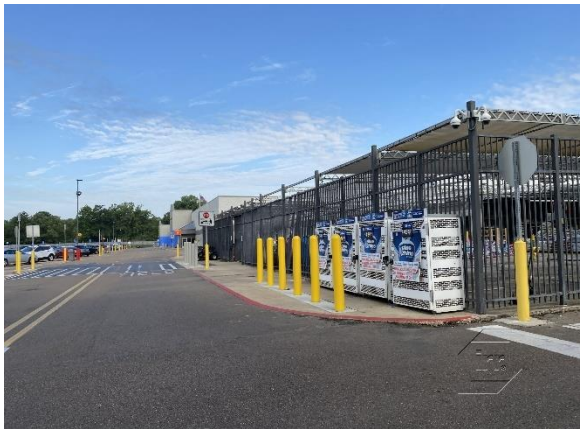
Improvements Ratings	
Visibility/Exposure	Average
Design and Appearance	Average
Age/Condition	Average
% Sprinklered	Average
Interior Amenities	Average
Parking Ratios	Average
Distance of Parking to Store Access	Average
Landscaping	Average

Overall, the quality, condition, and functional utility of the improvements are average for their age and location.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax



View of Subject
(Photo Taken on July 14, 2020)



View of Subject
(Photo Taken on July 14, 2020)



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View of Parking Area
(Photo Taken on July 14, 2020)



View of Parking Area
(Photo Taken on July 14, 2020)



View of Parking Area
(Photo Taken on July 14, 2020)



View of Parking Area
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax



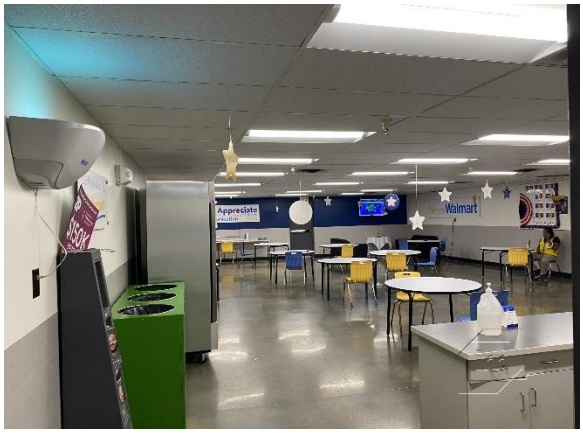
View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)



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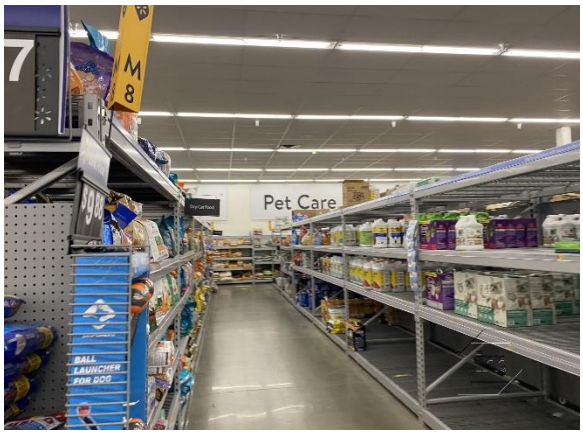


View of Interior
(Photo Taken on July 14, 2020)



View of Interior
(Photo Taken on July 14, 2020)

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax



View of Interior
(Photo Taken on July 14, 2020)



View of Westside Cove facing Southeast
(Photo Taken on July 14, 2020)



View of United States Interstate Highway facing East
(Photo Taken on July 14, 2020)



View of United States Interstate Highway facing West
(Photo Taken on July 14, 2020)



View of La Gail Drive facing South
(Photo Taken on July 14, 2020)

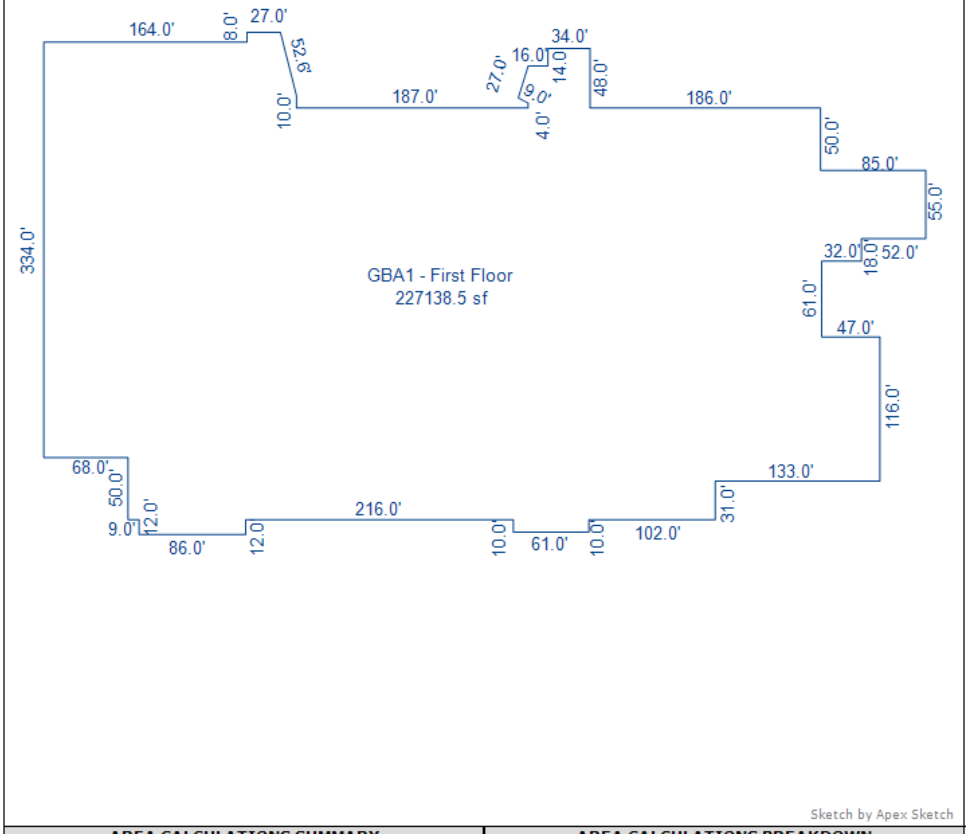


View of La Gail Drive facing North
(Photo Taken on July 14, 2020)

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Floor Plan

SKETCH



Sketch by Apex Sketch

AREA CALCULATIONS SUMMARY

Code	Description	Factor	Net Size	Perimeter	Net Totals
GBA1	First Floor	1.0	227138.	2436.7	227138.5
	Net BUILDING			(rounded)	227,139

AREA CALCULATIONS BREAKDOWN

Name	Base	x	Height	x	Width	=	Area
First Floor			86.0	x	12.0	=	1032.0
			61.0	x	10.0	=	610.0
	0.5	x	52.6	x	12.6	=	331.5
			436.0	x	105.0	=	45780.0
			85.0	x	55.0	=	4675.0
			13.0	x	10.0	=	130.0
			469.0	x	18.0	=	8442.0
			184.0	x	27.0	=	4968.0
			464.0	x	158.0	=	73312.0
			334.0	x	164.0	=	54776.0
			97.0	x	47.0	=	4559.0
			607.0	x	19.0	=	11533.0
			474.0	x	31.0	=	14694.0
			48.0	x	34.0	=	1632.0
			34.0	x	16.0	=	544.0
	0.5	x	30.0	x	8.0	=	120.0
16 total items						(rounded)	227,139

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Real Estate Taxes

Real estate tax assessments are administered by Rankin County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. Real estate taxes are based upon assessed value, which is meant to represent 15% of true value, that to be somewhat synonymous with market value. The gross tax rate is expressed in millage and then is subject to different reduction factors to arrive at an effective tax rate. The real estate taxes for an individual property may be determined by dividing the assessed value of a property by 1,000, then multiplying the estimate by the effective tax rate. The current year real estate taxes have been paid.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2019

	Assessed Value			Taxes and Assessments		
					Ad Valorem	
Tax ID	Land	Improvements	Total	Tax Rate	Taxes	Total
G09D000007 00010	$476,721	$1,501,598	$1,978,319	12.830000%	$253,818	$253,818

Assessor's Market Value

Tax ID	Land	Improvements	Total
G09D000007 00010	$3,178,140	$10,010,650	$13,188,790

Based on the concluded market value of the subject, the assessed market value appears high. In the State of Mississippi, the sale of a property does not trigger an automatic reassessment of the property; instead, properties are reassessed every 3 to 5 years depending on the growth rate of the county.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Highest and Best Use

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as if vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As If Vacant

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned C-1, Restricted Commercial. Permitted uses include retail stores with no outdoor storage, restaurants, coffee houses and delicatessens, and any other permitted use as found in the addenda of the report. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only a retail use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on our analysis of the market, there is currently adequate demand for a retail use in the subject's area. It appears that a newly developed retail use on the site would have a value commensurate with its cost. Therefore, a retail use is financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than a retail use. Accordingly, it is our opinion that a retail use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for a retail use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

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As Improved

The subject site is developed with a owner occupied retail property consisting of 227,139 square feet of gross leasable area, which is consistent with the highest and best use of the site as if it were vacant.

Based on our analysis, there does not appear to be any alternative use that could reasonably be expected to provide a higher present value than the current use, and the value of the existing improved property exceeds the value of the site, as if vacant. For these reasons, continued retail use is concluded to be maximally productive and the highest and best use of the property as improved.

Most Probable Buyer

Considering the size and single-tenant characteristics of the property and its owner occupancy, the likely buyer is 2nd Generation Big Box Store.

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Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Applicable	Utilized

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Valuation

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: Jackson MSA
- Size: 10 – 40 Acres
- Use: Commercial use
- Transaction Date: August 1, 2015 to present

For this analysis, we use price per usable square foot as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

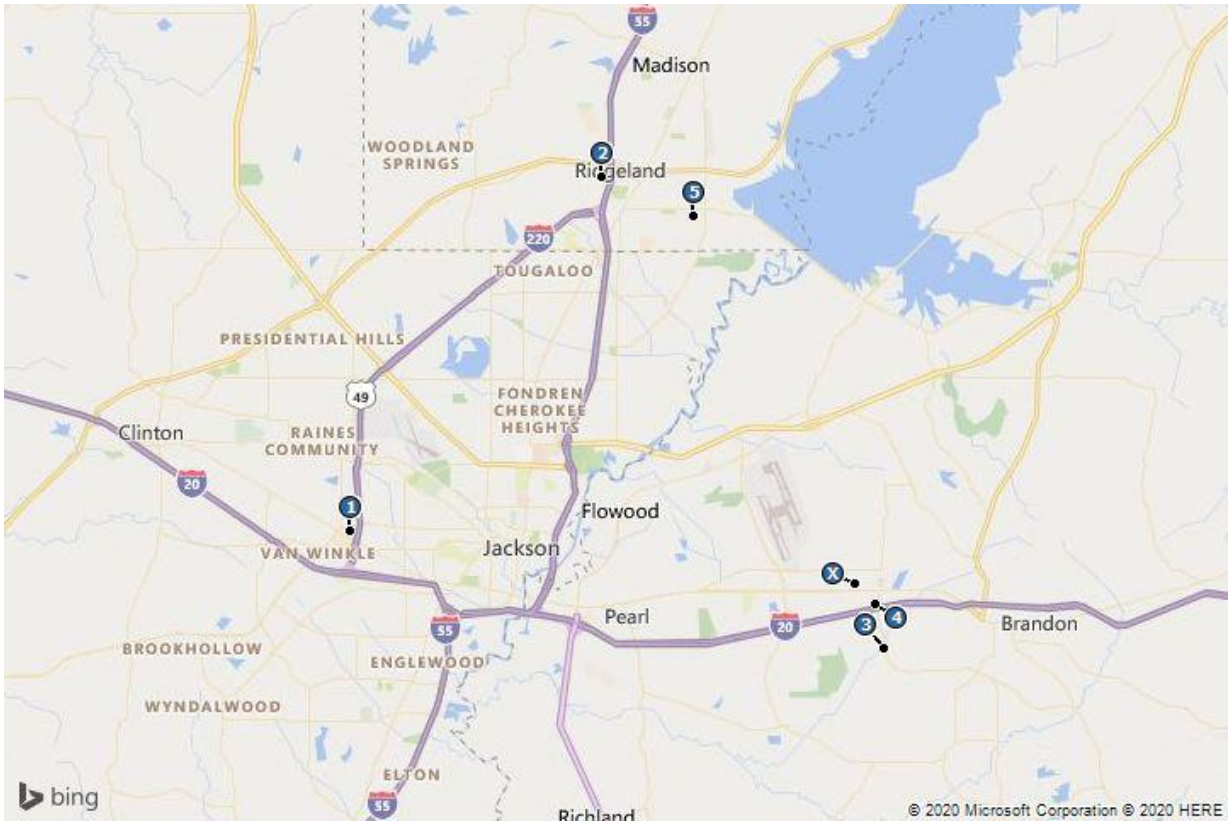
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Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
1	12.78 Acres- U.S. Hwy 80 W 3750 United States Highway 80 West Jackson Hinds County MS	Jan-20 Closed	$920,725	556,566 12.78	Limited Commercial Subdistrict	$1.65	$72,061
	Comments: At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.						
2	35.61 Acres of Vacant Commercial Land Highland Colony Parkway Ridgeland Madison County MS	Aug-16 Closed	$3,801,511	1,551,172 35.61	General Commercial / Special Use District	$2.45	$106,754
	Comments: This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.						
3	10.42 Acres - MS Hwy 18 Mississippi Highway 18 Brandon Rankin County MS	Jan-16 Closed	$1,160,000	453,895 10.42	Limited Industrial with Hwy 18 District Overlay	$2.56	$111,324
	Comments: The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.						
4	Crossgates Crossing Development United States Interstate Highway 20 and Mississippi Highway 18 Brandon Rankin County MS	Dec-15 Closed	$1,825,000	469,141 10.77	Highway Commercial District	$3.89	$169,452
	Comments: Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .						
5	24.8816 Acres of Vacant Commercial Land Old Canton Road & Northpark Drive Ridgeland Madison County MS	Jan-16 Closed	$2,600,000	1,083,843 24.88	General Commercial District Arterial Streets	$2.40	$104,495
	Comments: This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.						
	Subject Walmart Pearl, MS			1,059,392 24.32	Restricted Commercial		

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Comparable Land Sales Map



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Sale 1
12.78 Acres- U.S. Hwy 80 W



Sale 2
35.61 Acres of Vacant Commercial Land



Sale 3
10.42 Acres - MS Hwy 18



Sale 4
Crossgates Crossing Development



Sale 5
24.8816 Acres of Vacant Commercial Land

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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

Market Conditions

When considering market conditions, we note that the sales took place from December 2015 to January 2020, and that market conditions generally have been stable over this period through the effective date of value.

Analysis and Adjustment of Sales

Our analysis of the comparable sales is described in the following paragraphs.

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Land Sale 1 is a 12.78 acre (usable), or 556,566 square foot (usable), parcel located at 3750 United States Highway 80 West, Jackson, Hinds County, MS. The property sold in January 2020 for $260,000. Adjusting for demolition cost, the effective sale price is $920,725, or $1.65 per usable square foot. Upward adjustments are indicated for location (20%) and access/exposure (5%). A downward adjustment of 10% is indicated for size. Overall, an upward adjustment is indicated.

Land Sale 2 is a 28.87 acre (usable), or 1,257,577 square foot (usable), parcel located at Highland Colony Parkway, Ridgeland, Madison County, MS. The property sold in August 2016 for $3,801,511, or $3.02 per usable square foot. Upward adjustments are indicated for access/exposure (10%) and flood plain (5%). A downward adjustment of 20% is indicated for location. Overall, a slight downward adjustment is indicated.

Land Sale 3 is a 10.42 acre (usable), or 453,895 square foot (usable), parcel located at Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in January 2016 for $1,160,000, or $2.56 per usable square foot. Upward adjustments are indicated for access/exposure (5%) and zoning (5%). An offsetting downward adjustment of 10% is indicated for size. Overall, no net adjustment is indicated.

Land Sale 4 is a 10.77 acre (usable), or 469,141 square foot (usable), parcel located at United States Interstate Highway 20 and Mississippi Highway 18, Brandon, Rankin County, MS. The property sold in December 2015 for $1,285,000. Adjusting for raising the site and mitigating the wetlands, the effective sale price is $1,825,000, or $3.89 per usable square foot. Downward adjustments are indicated for access/exposure (10%) and size (10%). Overall, a substantial downward adjustment is indicated.

Land Sale 5 is a 16.88 acre (usable), or 735,363 square foot (usable), parcel located at Old Canton Road & Northpark Drive, Ridgeland, Madison County, MS. The property sold in January 2016 for $2,200,000. Adjusting for bank owned - sold below market value, the effective sale price is $2,600,000, or $3.54 per usable square foot. An upward adjustment of 5% is indicated for access/exposure. An offsetting downward adjustment of 5% is indicated for size. Overall, no net adjustment is indicated.

The following table summarizes the adjustments we make to the comparable sales.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Land Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Name	Walmart	12.78 Acres- U.S. Hwy 80 W	35.61 Acres of Vacant Commercial Land	10.42 Acres - MS Hwy 18	Crossgates Crossing Development	24.8816 Acres of Vacant Commercial Land
Address	5520 United States Highway 80 East	3750 United States Highway 80 West	Highland Colony Parkway	Mississippi Highway 18	United States Interstate Highway 20 and Mississippi Highway 18	Old Canton Road & Northpark Drive
City	Pearl	Jackson	Ridgeland	Brandon	Brandon	Ridgeland
County	Rankin	Hinds	Madison	Rankin	Rankin	Madison
State	Mississippi	MS	MS	MS	MS	MS
Sale Date		Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$260,000	$3,801,511	$1,160,000	$1,285,000	$2,200,000
Conditions of Sale Adjustment		$0	$0	$0	$0	$400,000
Other Adjustment		$660,725	$0	$0	$540,000	$0
Price Adjustment		–	–	–	–	–
Description of Adjustment		Demolition Cost			Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetlands	Bank Owned - Sold Below Market Value
Effective Sale Price		$920,725	$3,801,511	$1,160,000	$1,825,000	$2,600,000
Square Feet	1,059,392	556,566	1,551,172	453,895	469,141	1,083,843
Acres	24.32	12.78	35.61	10.42	10.77	24.88
Usable Square Feet	1,059,392	556,566	1,257,577	453,895	469,141	735,363
Usable Acres	24.32	12.78	28.87	10.42	10.77	16.88
Flood Plain	No	No	Yes	No	No	No
Zoning Code	C-1	C80-C-2	C-2 / S-1	I-1 with Hwy 18 Overlay	C-3	C-2A
Traffic Count	28,000	20,000	7,300	15,000	55,000	20,000
1 Mile Median Household Income	$55,946	$23,550	$96,609	$40,536	$48,185	$50,912
Database ID		2340640	1393311	1291940	1258267	1256696
Price per Usable Square Foot		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Bank Owned - Sold Below Market Value
% Adjustment		–	–	–	–	See Above
Market Conditions	1/1/2020	Jan-20	Aug-16	Jan-16	Dec-15	Jan-16
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$1.65**	**$3.02**	**$2.56**	**$3.89**	**$3.54**
Location		20%	-20%	–	–	–
Access/Exposure		5%	10%	5%	-10%	5%
Size		-10%	–	-10%	-10%	-5%
Shape and Topography		–	–	–	–	–
Zoning		–	–	5%	–	–
Entitlements		–	–	–	–	–
Flood Plain		–	5%	–	–	–
Net $ Adjustment		$0.25	-$0.15	$0.00	-$0.78	$0.00
Net % Adjustment		15%	-5%	0%	-20%	0%
Final Adjusted Price		**$1.90**	**$2.87**	**$2.56**	**$3.11**	**$3.54**
Overall Adjustment		15%	-5%	0%	-20%	0%

Range of Adjusted Prices	**$1.90 - $3.54**
Average	**$2.80**
Indicated Value	**$2.75**

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Land Value Conclusion

Prior to adjustments, the sales reflect a range of $1.65 - $3.89 per usable square foot. After adjustment, the range is narrowed to $1.90 - $3.54 per usable square foot, with an average of $2.80 per usable square foot. To arrive at an indication of value, we place equal emphasis on all sales.

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion	
Indicated Value per Usable Square Foot	$2.75
Subject Usable Square Feet	1,059,392
Indicated Value	$2,913,328
Rounded	$2,910,000

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Cost Approach

The steps taken to apply the cost approach are:

- Develop an opinion of the value of the land as though vacant and available to be developed to its highest and best use, as of the effective date of the appraisal;
- Estimate the replacement cost new of the existing improvements under current market conditions;
- Estimate depreciation from all causes and deduct this estimate from replacement cost new to arrive at depreciated replacement cost of the improvements; and
- Add land value to the depreciated replacement cost of the improvements to arrive at a market value indication for the property overall.

Replacement Cost

Replacement cost is the estimated cost to construct, at current prices as of a specified date, a substitute for a building or other improvement, using modern materials and current standards, design, and layout. Estimates of replacement cost for the purpose of developing a market value opinion include three components: direct costs, indirect costs (also known as soft costs) and entrepreneurial incentive.

Direct Costs

Direct costs are expenditures for labor, materials, equipment and contractor's overhead and profit. We use Marshall Valuation Service (MVS) as the basis of our direct cost estimate. In addition to direct costs, MVS includes certain indirect costs such as architectural and engineering fees, and interest on building loan funds during construction.

Indirect Costs

MVS does not include all of the indirect costs that are appropriate in a replacement cost estimate. Therefore, we add an allowance for the following indirect costs that are not contained within MVS: taxes and carrying costs on land during construction; legal and accounting fees; and marketing and finance costs prior to stabilization. We estimate that a 3% allowance for additional indirect costs is appropriate.

Entrepreneurial Incentive

Entrepreneurial incentive is the financial reward that a developer would expect to receive in addition to recovering all direct and indirect costs. This is the expected compensation that would be necessary to motivate a developer to undertake the project. Entrepreneurial incentive for similar properties typically ranges from 7% to 10%. An estimate of 8% is applied to the total replacement costs used in this analysis.

Replacement Cost New

The following tables show our replacement cost estimates for the subject building improvements and site improvements.

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Replacement Cost Estimate							
Building Improvements							
Bldg Name	*MVS Building Type*	*MVS Class*	*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Walmart	Warehouse Discount Store	C	Average	227,139	SF	$48.35	$10,982,171
Subtotal - Replacement Cost New							$10,982,171
Plus: Indirect Cost						3%	$329,465
Subtotal							$11,311,636
Plus: Entrepreneurial Incentive						8%	$904,931
Total Replacement Cost New							$12,216,567
Site Improvements							
Item			*Quality*	*Quantity*	*Unit*	*Unit Cost*	*Cost New*
Paving			Average	665,000	SF	$2.50	$1,662,500
Landscaping, Lights, Signage			Average	1	Lump Sum	$30,000.00	$30,000
Undepreciated Site Improvements			Average	665,000	SF	$1.00	$665,000
Subtotal - Replacement Cost New							$2,357,500
Plus: Indirect Cost						3%	$70,725
Subtotal							$2,428,225
Plus: Entrepreneurial Incentive						8%	$194,258
Total Replacement Cost New							$2,622,483
Overall Property							
Building Improvements							$10,982,171
Site Improvements							$2,357,500
Subtotal - Replacement Cost New							$13,339,671
Plus: Indirect Cost						3%	$400,190
Subtotal							$13,739,861
Plus: Entrepreneurial Incentive						8%	$1,099,189
Total Replacement Cost New							$14,839,050

Source: Marshall Valuation Service except for Indirect Costs and Entrepreneurial Incentive, which are appraiser's estimates.

Depreciation

Depreciation is the difference between the replacement cost new of the improvements and their contribution to overall property value on the effective date of the appraisal. There are three major causes of depreciation:

1. Physical deterioration - The loss in value due to the wear and tear that begins when a building is completed and placed into service. Physical deterioration can be curable (referred to as deferred maintenance) or incurable.
2. Functional obsolescence - The loss in value due to changes in market tastes and standards. Similar to physical deterioration, functional obsolescence can be curable or incurable .
3. External obsolescence - The loss in value due to negative external influences. These influences can be temporary or permanent and are generally incurable by the owner, landlord or tenant.

There are three principal methods of estimating depreciation: the market extraction method, the economic age-life method, and the breakdown method. The economic age-life method is used in this analysis.

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Economic Age-Life Method

In the economic age-life method, depreciation is estimated by dividing the effective age of the improvements by their total economic life. This method results in a lump sum estimate for all depreciation, including the loss in value from all physical, functional and external obsolescence.

Modified Economic Age-Life Method

In some cases, it is appropriate to withhold certain forms of depreciation and address these items separately. This is referred to as the modified economic age-life method. We will utilize this method. The amount of physical depreciation is based on the Marshall and Swift Depreciation tables which indicate. Functional Obsolescence and External Obsolescence will be adjusted separately.

Deferred Maintenance - No items of deferred maintenance are identified; thus, no deductions for this form of depreciation are necessary.

Functional Obsolescence - A deduction for functional obsolescence is intentionally withheld from the preceding effective age/total economic life ratio.

External Obsolescence - An additional external obsolescence adjustment is warranted due to the lack of demand for big box retail stores.

Final Estimate of Depreciation

Our estimate of depreciation and calculation of depreciated replacement cost are shown in the following tables.

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Estimate of Depreciation		
Building Improvements		
Replacement Cost New		$12,216,567
Less: Deferred Maintenance		$0
Remaining Cost		$12,216,567
Depreciation: Economic Age-Life Method	69.0%	-$8,429,431
External Obsolescence	0%	$0
Total Depreciation		-$8,429,431
Depreciated Replacement Cost		$3,787,136
Site Improvements		
Replacement Cost New		$2,622,483
Less: Deferred Maintenance		$0
Remaining Cost		$2,622,483
Depreciation: Economic Age-Life Method	45.0%	-$1,179,214
External Obsolescence	0%	$0
Total Depreciation		-$1,179,214
Depreciated Replacement Cost		$1,443,269
Overall Property		
Replacement Cost New		$14,839,050
Deferred Maintenance		$0
Remaining Cost		$14,839,050
Depreciation: Economic Age-Life Method		-$9,608,645
External Obsolescence		$0
Total Depreciation		-$9,608,645
Depreciated Replacement Cost		$5,230,405
Rounded:		$5,230,000

Depreciation Worksheet - Building Improvements

Bldg #	Bldg Name	Effective Age (Yrs)	Economic Life (Yrs)	MVS	Replacement Cost New	% of Overall RCN	MVS
1	Walmart	25	30	69.0%	$12,216,567	100.0%	69.0%
Total					$12,216,567	100.0%	69.0%

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Depreciation Worksheet - Site Improvements						
Site Imp #	Item	Effect Age (Yrs)	Life Expect (Yrs)	S/L Deprec %	Replacement Cost New	% of Overall RCN
1	Paving	5	8	62.5%	$1,849,365	70.5%
2	Landscaping, Lights, Signage	7	10	70.0%	$33,372	1.3%
3	Undepreciated Site Improvements	0	0	0.0%	$739,746	28.2%
Total					$2,622,483	100.0%

Value Indication

By combining our land value conclusion with the depreciated replacement cost of the improvements, we arrive at a value indication by the cost approach as shown in the following table.

Value Indication by Cost Approach	
Depreciated Replacement Cost	$5,230,000
Land Value	$2,910,000
Indicated Property Value	$8,140,000
Rounded	$8,100,000

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Sales Comparison Approach

The sales comparison approach develops an indication of value by comparing the subject to sales of similar properties. The steps taken to apply the sales comparison approach are:

- Identify relevant property sales;
- Research, assemble, and verify pertinent data for the most relevant sales;
- Analyze the sales for material differences in comparison to the subject;
- Reconcile the analysis of the sales into a value indication for the subject.

To apply the sales comparison approach, we searched for sale transactions within the following parameters:

- Property Type: Big Box Retail use
- Property Rights Conveyed: Fee Simple
- Location: Southeastern United States
- Size: 75,000 – 300,000 square feet
- Age/Quality: All Ages / All Qualities
- Transaction Date: January 1, 2014 to present

For this analysis, we use price per square foot of gross leasable area as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The sales considered most relevant are summarized in the following table.

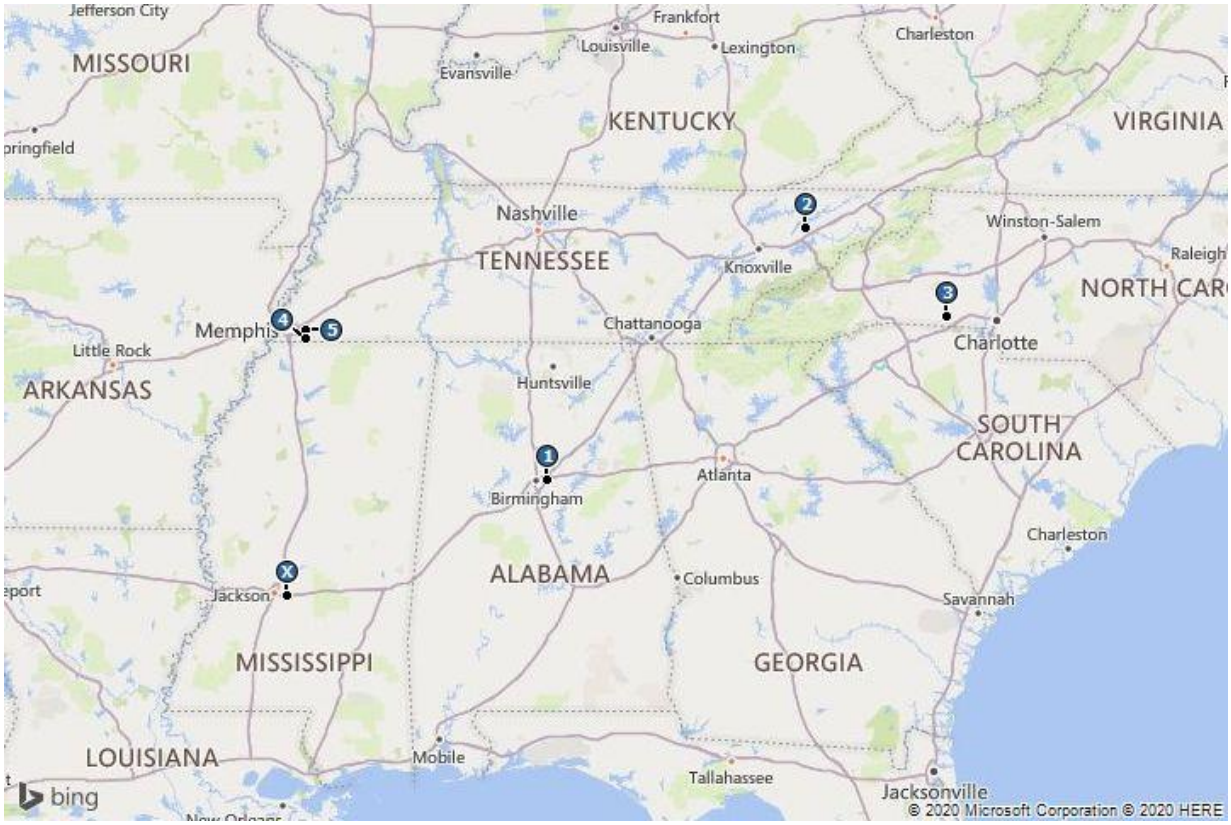
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Summary of Comparable Improved Sales

No.	Name/Address	Sale Date; Status	Yr. Blt.; # Stories; % Occ.	Acres; FAR; Parking Ratio	Subtype; Anchor 1; Anchor 2	Effective Sale Price	Leasable SF	$/Leasable SF
1	Former Sam's Club 3900 Grants Mill Road Irondale Jefferson County AL	Jul-19 Closed	1987 1 0%	20.27 0.16 –	Big Box – –	$4,700,000	137,358	$34.22
	Comments: The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.							
2	Rural King 305 West Economy Road Morristown Hamblen County TN	Jan-18 Closed	1975 1 0%	9.24 0.24 –	Big Box – –	$3,380,000	94,642	$35.71
	Comments: The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.							
3	Former Kmart 706 E. Dixon Blvd. Shelby Cleveland County NC	Oct-18 Closed	1975 1 –	7.41 0.28 –	Street/Highway Retail – –	$3,750,000	88,917	$42.17
	Comments: Buyer: James Lanning-President 828-669-2941, Ingles Markets Incorporated *Seller: Philip Hughes 864-242-2100, Hughes Investments*							
4	Former Target 7697 Winchester Road Memphis Shelby County TN	Jun-14 Closed	2005 1 0%	15.17 0.19 –	Other – –	$4,612,000	124,287	$37.11
	Comments: Former Target store purchased to be converted to a Garden Ridge store.							
5	Former Target Store 475 Germantown Pky. Memphis Shelby County TN	Sep-19 Closed	2003 1 0%	13.34 0.30 5.00/1,000	Big Box – –	$3,500,000	176,143	$19.87
	Comments: Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.							
	Subject Walmart Pearl, MS		1995 1 NA	24.32 0.21 4.69/1,000	Big Box		227,139	

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Comparable Improved Sales Map



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Sale 1
Former Sam's Club



Sale 2
Rural King



Sale 3
Former Kmart



Sale 4
Former Target



Sale 5
Former Target Store

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Adjustment Factors

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as excess land, non-realty components, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Leased fee, fee simple, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, such as 1031 exchange transaction, assemblage, or forced sale.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between building size and unit value.
Parking	Ratio of parking spaces to building area.
Building to Land Ratio	Ratio of building area to land area; also known as floor area ratio (FAR).
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Non-stabilized occupancy, above/below market rents, and other economic factors. Excludes differences in rent levels that are already considered in previous adjustments, such as for location or quality

Issues requiring elaboration are addressed in the following paragraphs.

Market Conditions

The sales took place from June 2014 to September 2019. Market conditions have been generally stable.

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Other

Location adjustments are based on demand influences, density of retailers and quality of surrounding properties in the surrounding area of the comparables.

Analysis and Adjustment of Sales

The analysis and adjustment of the comparable sales are discussed in the following paragraphs.

Sale 1 is Former Sam's Club, located at 3900 Grants Mill Road, Irondale, Jefferson County, AL, a 137,358 square foot retail property. The property sold in July 2019 for $4,700,000, or $34.22 per square foot. Upward adjustments are indicated for access/exposure (10%) and age/condition (5%). A downward adjustment of 10% is indicated for size. Overall, a slight upward adjustment is indicated.

Sale 2 is Rural King, located at 305 West Economy Road, Morristown, Hamblen County, TN, a 94,642 square foot retail property. The property sold in January 2018 for $3,380,000, or $35.71 per square foot. Upward adjustments are indicated for access/exposure (10%) and age/condition (10%). A downward adjustment of 15% is indicated for size. Overall, a slight upward adjustment is indicated.

Sale 3 is Former Kmart, located at 706 E. Dixon Blvd., Shelby, Cleveland County, NC, a 88,917 square foot retail property. The property sold in October 2018 for $3,750,000, or $42.17 per square foot. An upward adjustment of 10% is indicated for age/condition. Downward adjustments are indicated for access/exposure (5%) and size (15%). Overall, a downward adjustment is indicated.

Sale 4 is Former Target, located at 7697 Winchester Road, Memphis, Shelby County, TN, a 124,287 square foot retail property. The property sold in June 2014 for $4,612,000, or $37.11 per square foot. An upward adjustment of 5% is indicated for flood plain. Downward adjustments are indicated for access/exposure (15%), size (10%), and age/condition (5%). Overall, a substantial downward adjustment is indicated.

Sale 5 is Former Target Store, located at 475 Germantown Pky., Memphis, Shelby County, TN, a 176,143 square foot retail property. The property sold in September 2019 for $3,500,000, or $19.87 per square foot. Downward adjustments are indicated for access/exposure (10%), size (5%), and age/condition (5%). Overall, a substantial downward adjustment is indicated.

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The following table summarizes the adjustments we make to each sale.

Improved Sales Adjustment Grid

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5
Property Name	Walmart	Former Sam's Club	Rural King	Former Kmart	Former Target	Former Target Store
Address	5520 United States Highway 80 East	3900 Grants Mill Road	305 West Economy Road	706 E. Dixon Blvd.	7697 Winchester Road	475 Germantown Pky.
City	Pearl	Irondale	Morristown	Shelby	Memphis	Memphis
County	Rankin	Jefferson	Hamblen	Cleveland	Shelby	Shelby
State	Mississippi	AL	TN	NC	TN	TN
Sale Date		Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Sale Status		Closed	Closed	Closed	Closed	Closed
Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Price Adjustment		–	–	–	–	–
Description of Adjustment						
Effective Sale Price		$4,700,000	$3,380,000	$3,750,000	$4,612,000	$3,500,000
Gross Building Area	227,139	137,358	94,642	88,917	124,287	176,143
Gross Leasable Area	227,139	137,358	94,642	88,917	124,287	176,143
In Flood Plain	No	No	No	No	Yes	No
Traffic Count	28,000	Minimal	4,317	44,500	70,787	58,916
Year Built	1995	1987	1975	1975	2005	2003
Year Renovated	N/A	N/A	N/A	N/A	N/A	N/A
Database ID		2473401	2474015	2215693	776918	2286320
Price per SF of Gross Leasable Area		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		–	–	–	–	–
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		–	–	–	–	–
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–	–
Market Conditions	1/1/2020	Jul-19	Jan-18	Oct-18	Jun-14	Sep-19
Annual % Adjustment		–	–	–	–	–
Cumulative Adjusted Price		**$34.22**	**$35.71**	**$42.17**	**$37.11**	**$19.87**
Location		–	–	–	–	–
Access/Exposure		10%	10%	-5%	-15%	-10%
Size		-10%	-15%	-15%	-10%	-5%
Parking		–	–	–	–	–
Building to Land Ratio (FAR)		–	–	–	–	–
Building Quality		–	–	–	–	–
Age/Condition		5%	10%	10%	-5%	-5%
Economic Characteristics		–	–	–	–	–
Flood Plain		–	–	–	5%	–
Net $ Adjustment		$1.71	$1.79	-$4.22	-$9.28	-$3.97
Net % Adjustment		5%	5%	-10%	-25%	-20%
Final Adjusted Price		**$35.93**	**$37.50**	**$37.96**	**$27.83**	**$15.90**
Overall Adjustment		5%	5%	-10%	-25%	-20%

Range of Adjusted Prices	**$15.90 - $37.96**
Average	**$31.02**
Indicated Value	**$35.00**

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Value Indication

Prior to adjustment, the sales reflect a range of $19.87 - $42.17 per square foot. After adjustment, the range is $15.90 - $37.96 per square foot, with an average of $31.02 per square foot. To arrive at an indication of value, we place primary emphasis on sales 1, 2, 3 and 4, as comparable 5 appears to be an outlier.

Based on the preceding analysis, we arrive at a value indication by the sales comparison approach as follows:

Value Indication by Sales Comparison	
Indicated Value per SF	$35.00
Subject Square Feet	227,139
Indicated Value	$7,949,865
Rounded	$7,900,000

In addition, a comparable sale in the Jackson MSA occurred on July 15, 2020. 6240 Old Canton Road in Jackson, MS sold for $2,000,000, or $33.47 per square foot. The building is 59,763 square feet of rentable area and was 2% occupied at the time of sale.

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Income Capitalization Approach

The income capitalization approach converts anticipated economic benefits of owning real property into a value estimate through capitalization. The steps taken to apply the income capitalization approach are:

- Analyze the revenue potential of the property.
- Consider appropriate allowances for vacancy, collection loss, and operating expenses.
- Calculate net operating income by deducting vacancy, collection loss, and operating expenses from potential income.
- Apply the most appropriate capitalization methods to convert anticipated net income to an indication of value.

The two most common capitalization methods are direct capitalization and discounted cash flow analysis. In direct capitalization, a single year's expected income is divided by an appropriate capitalization rate to arrive at a value indication. In discounted cash flow analysis, anticipated future net income streams and a future resale value are discounted to a present value at an appropriate yield rate.

In this analysis, we use only the direct capitalization method because of the subject's occupancy status and probable buyer, as discussed below.

Occupancy Status

The subject is currently owner occupied, and the most probable buyer is another owner-user. Accordingly, we use market rent as the basis of our income projection, and our valuation assumes stabilized occupancy without a deduction for lease-up costs.

Market Rent Analysis

To estimate market rent, we analyze comparable rentals most relevant to the subject in terms of location, property type, size, and transaction date.

Comparable rentals considered most relevant are summarized in the following table.

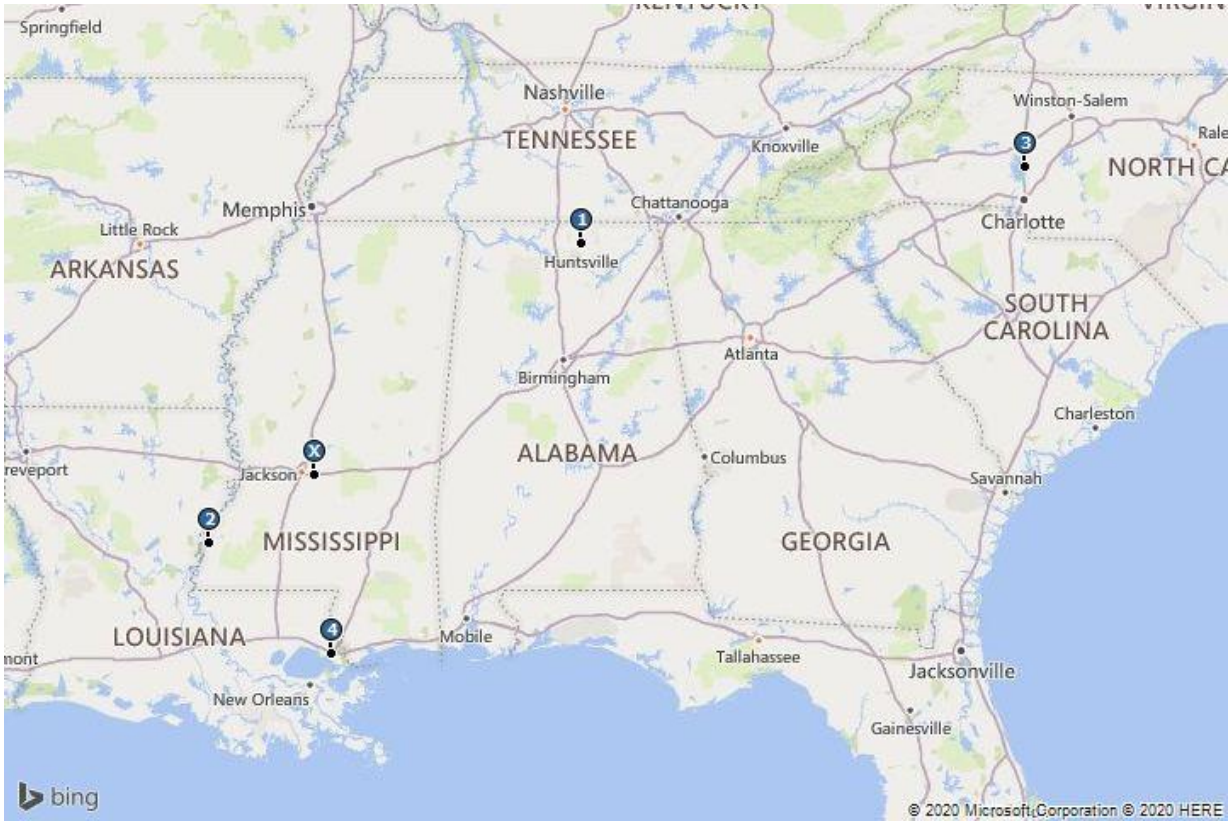
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Summary of Comparable Rentals - Retail

No.	Property Information	Description		Tenant	SF	Lease Start	Term (Mos.)	Rent/SF	Escalations	Lease Type
1	Former Gander Mountain	Yr Blt.	1985	Rural King	120,000	Oct-18	120	$3.75	Fixed Percentage	Triple Net
	3418 N. Memorial Pky.	Stories:	1							
	Huntsville	GLA:	120,000							
	Madison County	Parking Ratio:	–							
	AL									
	Comments: This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.									
2	Natchez Mall	Yr Blt.	1979 / 2009	Belk, Inc #677	74,662	Dec-18	49	$4.80	None	Triple Net
	350 John R. Junkin Drive	Stories:	1							
	Natchez	GLA:	221,600							
	Adams County	Parking Ratio:	4.2 /1,000							
	MS									
	Comments: The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,174. The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.									
3	Mooresville Festival	Yr Blt.	1990 - 1993	Kohls	86,479	Apr-16	60	$4.61	None	Triple Net
	350-376 W. Plaza Dr.	Stories:	1							
	Mooresville	GLA:	159,625							
	Iredell County	Parking Ratio:	4.1 /1,000							
	NC									
	Comments: Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.									
4	North Shore Square	Yr Blt.	1985	At Home	107,000	Feb-17	120	$5.00	None	Triple Net
	150 Northshore Blvd.	Stories:	1							
	Slidell	GLA:	429,507							
	Saint Tammany County	Parking Ratio:	7.3 /1,000							
	LA									
	Comments: The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius is $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffic count along United States Interstate Highway 12 is 65,121.									

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Comparable Rentals Map



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Lease 1
Former Gander Mountain



Lease 2
Natchez Mall



Lease 3
Mooresville Festival



Lease 4
North Shore Square

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Rental Analysis Factors

The following elements of comparison are considered in our analysis of the comparable rentals:

Rental Analysis Factors	
Expense Structure	Division of expense responsibilities between landlord and tenants.
Conditions of Lease	Extraordinary motivations of either landlord or tenant to complete the transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on rent; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Difference in rental rates that is often attributable to variation in sizes of leased space.
Building Quality	Construction quality, amenities, market appeal, functional utility.
Age/Condition	Effective age; physical condition.
Economic Characteristics	Variations in rental rate attributable to such factors as free rent or other concessions, pattern of rent changes over lease term, or tenant improvement allowances.

A review of the comparables reveals that leases in this market are typically structured on a triple net lease basis with tenants paying for real estate taxes, insurance, utilities, and repairs/maintenance. The property owner is usually responsible for General and Administrative expenses, Property Management and Replacement Reserves. We make adjustments to comparable rentals having different expense structures.

Analysis of Comparable Rentals

The comparable rentals are compared to the subject and adjusted to account for material differences that affect market rental value. The following table summarizes our analysis of each comparable.

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Rental Adjustment Grid - Retail

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Property Name	Walmart	Former Gander Mountain	Natchez Mall	Mooresville Festival	North Shore Square
Address	5520 United States Highway 80 East	3418 N. Memorial Pky.	350 John R. Junkin Drive	350-376 W. Plaza Dr.	150 Northshore Blvd.
City	Pearl	Huntsville	Natchez	Mooresville	Slidell
County	Rankin	Madison	Adams	Iredell	Saint Tammany
State		AL	MS	NC	LA
Lease Start Date		Oct-18	Dec-18	Apr-16	Feb-17
Lease Term (Months)		120	49	60	120
Tenant Name		Rural King	Belk, Inc #677	Kohls	At Home
Leased SF		120,000	74,662	86,479	107,000
Lease Type		Triple Net	Triple Net	Triple Net	Triple Net
Year Built	1995	1985	1979 / 2009	1990 - 1993	1985
Renovation Date	N/A	N/A	Various Times	2013	N/A
Traffic Count	28,000	44,108	19,000	39,500	65,121
Database ID		2242533	2207870	1447308	2480365
Effective Rent/SF/Yr		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Expense Structure					
$ Adjustment		–	–	–	–
Conditions of Lease		Arm's length	Arm's length	Arm's length	Arm's length
% Adjustment		–	–	–	–
Market Conditions	1/1/2020	Oct-18	Dec-18	Apr-16	Feb-17
Annual % Adjustment		–	–	–	–
Cumulative Adjusted Rent		**$3.75**	**$4.80**	**$4.61**	**$5.00**
Location		–	–	–	–
Access/Exposure		-5%	5%	-5%	-15%
Size		-10%	-15%	-15%	-10%
Building Quality		–	–	–	–
Age/Condition		5%	–	-5%	5%
Economic Characteristics		–	–	–	–
Net $ Adjustment		-$0.38	-$0.48	-$1.15	-$1.00
Net % Adjustment		-10%	-10%	-25%	-20%
Final Adjusted Price		**$3.38**	**$4.32**	**$3.46**	**$4.00**
Overall Adjustment		-10%	-10%	-25%	-20%

Range of Adjusted Rents	**$3.38 - $4.32**
Average	**$3.79**
Indicated Rent	**$3.75**

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Analysis of Comparable Rentals

No.	Property Information	Tenant	Lease Start; Term; Lease Type	SF	Rent/SF	Overall Adjustment Applied	Adjustment Comments
1	Former Gander Mountain 3418 N. Memorial Pky. Huntsville Madison County, AL	Rural King	Oct-18 120 Triple Net	120,000	$3.75	Down	Superior Access/Exposure and Size; Inferior Age/Condition
2	Natchez Mall 350 John R. Junkin Drive Natchez Adams County, MS	Belk, Inc #677	Dec-18 49 Triple Net	74,662	$4.80	Down	Superior Size; Inferior Access/Exposure
3	Mooresville Festival 350-376 W. Plaza Dr. Mooresville Iredell County, NC	Kohls	Apr-16 60 Triple Net	86,479	$4.61	Down	Superior Access/Exposure, Size and Age/Condition
4	North Shore Square 150 Northshore Blvd. Slidell Saint Tammany County, LA	At Home	Feb-17 120 Triple Net	107,000	$5.00	Down	Superior Access/Exposure and Size; Inferior Age/Condition
Range of Unadjusted Rents		$3.75 - $5.00					
Concluded Market Rent		$3.75					
Lease Type		Triple Net					
Lease Term (Mos.)		120					

Market Rent Conclusion

After analysis, the overall range is $3.38 - $4.32 per square foot per year. A rent in the middle of the range is most applicable to the subject.

Based on the preceding analysis of comparable rentals, we conclude market lease terms for the subject as follows:

Concluded Market Lease Terms

Space Type	SF	Market Rent	Measure	Rent Escalations	Lease Type	Lease Term (Mos.)
Retail	227,139	$3.75	$/SF/Yr	None	Triple Net	120

Stabilized Income and Expenses

Potential Gross Rent

The market rental rate is applied to the subject's gross leasable area to arrive at Potential Gross Rent.

Expense Reimbursements

Income is generated from tenant obligations to reimburse the owner for pass-through of all operating expenses, except General and Administrative, Management and Replacement Reserves. Expense recoveries are calculated on a lease-by-lease basis.

Vacancy & Collection Loss

Stabilized vacancy and collection loss is estimated at 4.0% based on the vacancy rate of the subject's submarket.

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Other Income

The subject does not generate significant amounts of recurring income from sources other than rent, and none is projected in this analysis.

Effective Gross Income

Based on the preceding estimates of potential gross income less allowance for vacancy and collection loss, effective gross income is calculated at $1,323,030, or $5.82 per square foot.

Operating Expense by Category

Operating expenses are summarized in the following table.

Operating History and Projections

	IRR Projection
Income	
Base Rent	$851,771
Expense Reimbursements	526,385
Potential Gross Income*	$1,378,156
Vacancy & Collection Loss @ 4.0%	-55,126
Effective Gross Income	$1,323,030
Expenses	
Real Estate Taxes	$253,818
Insurance	45,428
Common Area Maintenance	227,139
General/Administrative	1,500
Management	26,461
Replacement Reserves	34,071
Total Expenses	$588,417
Net Operating Income	**$734,614**
Operating Expense Ratio**	41.9%

*IRR projected income is the total potential income attributable to the property before deduction of vacancy and collection loss.

**Replacement reserves, if any, are excluded from total expenses for purposes of determining the Operating Expense Ratio.

Unit expense data for the subject, comparable properties, and industry benchmarks are summarized in the following table.

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Expense Analysis per Square Foot							
	Comp Data*						Subject
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Trepp	Projected Expenses
Year Built	2005	2008, 2010 (Petsmart)	2016, 2017, 2018	1991 / 2010 / 2017	1960		1995
SF	208,137	139,736	189,423	223,712	187,389		227,139
Prevailing Lease Type	Triple Net	Triple Net	Triple Net	Triple Net	Triple Net		Triple Net
Operating Data Type	In Place	In Place	In Place	In Place	In Place		
Year	2019	2018	2018	2019	2018	2018	IRR Projection
Real Estate Taxes	$2.06	$1.29	$1.30	$2.22	$0.92	$1.10	$1.12
Insurance	$0.09	$0.13	$0.17	$0.18	$0.18	$0.24	$0.20
Common Area Maintenance	$2.02	$1.26	$0.94	$0.91	$1.70	$0.57	$1.00
General/Administrative	$0.66	$0.05	$0.02	$0.66	$0.53	$0.19	$0.01
Management	$0.76	$0.43	$0.35	$0.18	$0.41	$0.44	$0.12
Replacement Reserves	$0.00	$0.00	$0.00	$0.00	$0.00	$0.19	$0.15
Total	$5.59	$3.17	$2.78	$4.14	$3.74	$2.73	$2.59
Operating Expense Ratio	29.3%	24.7%	29.1%	23.3%	45.6%	30.4%	41.9%
Industry Benchmark:	Trepp, CRE Operating Statement Data Feed, 2018, MS, AL, TN, AR, LA, Retail, 100,000 - 250,000 square						

Operating Expense by Category

Discussions of our operating expense projections are presented in the following paragraphs.

- The real estate taxes category includes all local, county, and state property tax levies. Our projection is based on the property assessment and tax rate for the subject, as discussed previously in the Real Estate Tax Analysis.
- Insurance expense includes property and casualty insurance for the subject.
- The common area maintenance is category includes expenditures for building and parking lot maintenance, common area utilities, trash removal, landscaping maintenance, and security, if applicable.
- General and administrative expenses consist of legal, accounting and other professional fees, license fees, and business taxes.
- Management fees are considered an expense of operation, whether the services are contracted or provided by the property owner. Typical management fees for properties of this type range from 2% to 6%. Considering that the subject is a single tenant property with minimal management needs, we project an overall management fee of 2.0% of effective gross income.
- For the subject property type and local market, it is customary to include replacement reserves as an expense line item in developing an estimate of net operating income. Replacement reserves are estimated to account for replacement costs of certain capital items, such as the roof and HVAC system. We estimate reserves at $0.15 per square foot.

Total Operating Expenses

Total operating expenses are projected at $588,417 overall, or $2.59 per square foot. These figures are consistent with the recent operating history of the subject and total operating expenses at comparable properties.

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Net Operating Income

Based on the preceding income and expense projections, stabilized net operating income is estimated at $734,614, or $3.23 per square foot, as shown in the following table.

Projection of Net Operating Income

		Annual	$/SF Bldg.
Income			
Potential Gross Rent		$851,771	$3.75
Expense Reimbursements		$526,385	$2.32
Potential Gross Income		$1,378,156	$6.07
Vacancy & Collection Loss	4.00%	-$55,126	-$0.24
Effective Gross Income		$1,323,030	$5.82
Expenses			
Real Estate Taxes		$253,818	$1.12
Insurance		$45,428	$0.20
Common Area Maintenance		$227,139	$1.00
General/Administrative		$1,500	$0.01
Management	2.00%	$26,461	$0.12
Replacement Reserves		$34,071	$0.15
Total Expenses		$588,417	$2.59
Net Operating Income		**$734,614**	**$3.23**

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Capitalization Rate Selection

A capitalization rate is used to convert net income into an indication of value. Selection of an appropriate capitalization rate considers the future income pattern of the property and investment risk associated with ownership. We use the following methods to derive a capitalization rate for the subject: analysis of comparable sales, review of national investor surveys, and the band of investment method.

Analysis of Comparable Sales

Capitalization rates derived from comparable sales are shown in the following table.

Capitalization Rate Comparables

No.	Property Name	Year Built	Sale Date	Gross Leasable Area	% Occup.	Effective Price/SF	Cap Rate
1	Office Depot	2003	8/21/2019	20,000	100%	$147.50	8.47%
2	Academy Sports	2010	10/5/2018	74,863	100%	$120.89	8.00%
3	Lowe's Home Improvement	1999	3/7/2016	135,197	100%	$77.66	8.62%
4	Big Lots	1989	1/6/2016	40,396	100%	$33.52	9.68%
	Average (Mean) Cap Rate:						8.69%

None of the comparable sales utilized in the sales comparison approach reported capitalization rates. Therefore, we expanded our search to include properties in competing areas of the Southeastern united States. We verified four additional comparables that reported a capitalization rate.

Based on this information, a capitalization rate within a range of 8.00% to 9.68% could be expected for the subject.

National Investor Surveys

Data pertaining to investment grade properties from the PwC, ACLI, and Viewpoint surveys are summarized in the exhibits that follow.

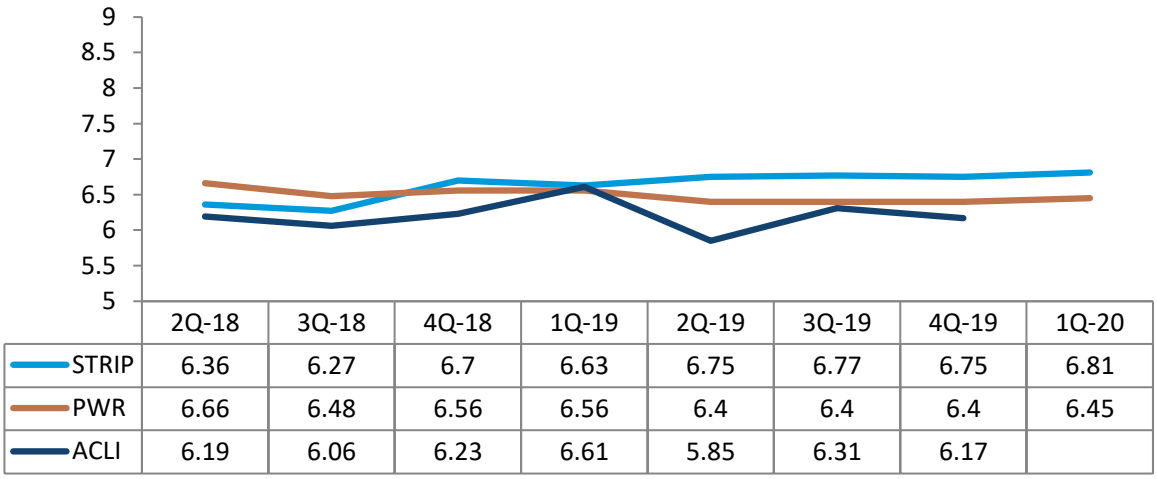
Capitalization Rate Surveys – Retail Properties

	IRR-ViewPoint Year End 2019 Natl Neighborhood Retail	IRR-ViewPoint Year End 2019 Natl Community Retail Center	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center	ACLI 4Q-19 National Retail
Range	5.00% - 9.00%	5.00% - 8.25%	4.50 - 10.00	5.25% - 8.25%	NA
Average	7.07%	6.91%	6.81%	6.45%	6.17%

Source: IRR-Viewpoint 2019; PwC Real Estate Investor Survey; American Council of Life Insurers Investment Bulletin.

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Retail Capitalization Rate Trends



	2Q-18	3Q-18	4Q-18	1Q-19	2Q-19	3Q-19	4Q-19	1Q-20
STRIP	6.36	6.27	6.7	6.63	6.75	6.77	6.75	6.81
PWR	6.66	6.48	6.56	6.56	6.4	6.4	6.4	6.45
ACLI	6.19	6.06	6.23	6.61	5.85	6.31	6.17	

STRIP - PwC Real Estate Investor Survey - National Strip Shopping Center Market
PWR - PwC Real Estate Investor Survey - National Power Center Market
ACLI - American Council of Life Insurers Investment Bulletin - Retail Properties

We would expect the rate appropriate to the subject to be above the average rate in the survey data because of its tertiary location. Accordingly, based on the survey data, a capitalization rate within a range of 5.00% to 8.25% could be expected for the subject.

Band of Investment

The band of investment method derives a capitalization rate from the weighted average of the mortgage and equity demands on net income generated from the property. This method involves an estimate of typical financing terms as well as an estimated rate of return on equity capital sufficient to attract investors. The rate indicated by this method is shown in the following table.

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Retail: Free Standing

Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.11%	DCR Technique	1.18	0.042407	0.90	4.48
Debt Coverage Ratio	1.18	Band of Investment Technique				
Interest Rate	2.92%	Mortgage	90%	0.042407	0.038166	
Amortization	40	Equity	10%	0.077076	0.007708	
Mortgage Constant	0.042407	OAR				4.59
Loan-to-Value Ratio	90%	Surveyed Rates				4.78
Equity Dividend Rate	7.71%					
Maximum						
Spread Over 10-Year Treasury	5.03%	DCR Technique	1.73	0.122204	0.60	12.65
Debt Coverage Ratio	1.73	Band of Investment Technique				
Interest Rate	9.07%	Mortgage	60%	0.122204	0.073323	
Amortization	15	Equity	40%	0.167891	0.067156	
Mortgage Constant	0.122204	OAR				14.05
Loan-to-Value Ratio	60%	Surveyed Rates				13.31
Equity Dividend Rate	16.79%					
Average						
Spread Over 10-Year Treasury	3.07%	DCR Technique	1.45	0.066110	0.75	7.17
Debt Coverage Ratio	1.45	Band of Investment Technique				
Interest Rate	4.88%	Mortgage	75%	0.066110	0.049582	
Amortization	28	Equity	25%	0.117943	0.029486	
Mortgage Constant	0.066110	OAR				7.91
Loan-to-Value Ratio	75%	Surveyed Rates				9.91
Equity Dividend Rate	11.79%					

*4th Quarter 2019 Data

Source: RealtyRates.com Investor Survey Q1 - 2020

Band of Investment Method

Mortgage/Equity Assumptions				
Loan To Value Ratio	75%			
Interest Rate	4.75%			
Amortization (Years)	20			
Mortgage Constant	0.0775			
Equity Ratio	25%			
Equity Dividend Rate	14.00%			
Weighted Average of Mortgage and Equity Requirements				
Mortgage Requirement	75%	x	7.75% =	5.82%
Equity Requirement	25%	x	14.00% =	3.50%
Indicated Capitalization Rate				**9.32%**
Rounded				**9.30%**

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Capitalization Rate Conclusion

Based on the preceding analysis, a going-in capitalization rate for the subject is indicated within a range of 9.0% to 9.5%.

To conclude a capitalization rate, we consider each of the following investment risk factors to determine its impact on the capitalization rate. The direction of each arrow in the following table indicates our judgment of an upward, downward, or neutral impact of each factor.

Risk Factor	Issues	Impact on Rate
Competitive Market Position	Construction quality, appeal, condition, effective age, functional utility.	↔
Location	Market area demographics and life cycle trends; proximity issues; access and support services.	↔
Market	Vacancy rates and trends; rental rate trends; supply and demand.	↔
Highest & Best Use	Upside potential from redevelopment, adaptation, expansion.	↔
Overall Impact		↔

Accordingly, we conclude a capitalization rate as follows:

Capitalization Rate Conclusion	
Going-In Capitalization Rate	9.25%

Direct Capitalization Analysis

Net operating income is divided by the capitalization rate to arrive at a value indication by the income capitalization approach as follows:

Direct Capitalization	
Effective Gross Income	$1,323,030
Expenses	$588,417
Net Operating Income	$734,614
Capitalization Rate	9.25%
Indicated Value	$7,941,768
Rounded	$7,900,000

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Reconciliation and Conclusion of Value

Reconciliation involves the weighting of alternative value indications, based on the judged reliability and applicability of each approach to value, to arrive at a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows:

Summary of Value Indications	
Cost Approach	$8,100,000
Sales Comparison Approach	$7,900,000
Income Capitalization Approach	$7,900,000
Reconciled	$7,900,000

Cost Approach

The cost approach is most reliable for newer properties that have no significant amount of accrued depreciation. Due to the age of the subject improvements, estimates of depreciation are subjective, limiting the reliability of this approach. Additionally, the cost approach is not typically used by market participants, except for new properties. Accordingly, the cost approach is not relied upon in this analysis. It does, however, provide general support for the indications developed in the other approaches.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. There is a reasonably active market for comparable properties, and this approach most closely reflects buyer behavior. Accordingly, the sales comparison approach is given greatest weight in the value conclusion.

Income Capitalization Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. An owner-user is the most likely purchaser of the appraised property, and the income capitalization approach does not represent the primary analysis undertaken by the typical owner-user. Accordingly, this approach is given secondary weight in arriving at a value conclusion.

Final Opinion of Value

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

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Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Retrospective Value	Fee Simple	January 1, 2020	$7,900,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates, capitalization rates, financial strength of tenants, and behavior of investors, lenders, and consumers. Additionally, our opinions and forecasts are based partly on data obtained from interviews and third party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot be reasonably foreseen at this time.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local retail market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

Our estimate is supported by the following national investor survey data.

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Retail Average Marketing Time (Months)		
	PwC 1Q-20 National Strip Shopping Center	PwC 1Q-20 National Power Center
Range	2.0 - 18.0	2.0 - 18.0
Average	7.4	6.7

Source: PwC Real Estate Investor Survey

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Certification

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. John R. Praytor, MAI, did not make a personal inspection of the property that is the subject of this report. James O. Turner II, MAI, has not personally inspected the subject. Jan D. Bergk has personally inspected the subject.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

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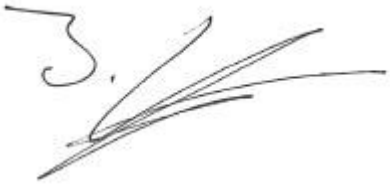
14. As of the date of this report, John R. Praytor, MAI, and James O. Turner II, MAI, have completed the continuing education program for Designated Members of the Appraisal Institute.



John R. Praytor, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-369



James O. Turner II, MAI
Certified General Real Estate Appraiser
Mississippi Certificate # GA-854



Jan D. Bergk
Appraisal Intern
Mississippi Certificate # AI-680

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Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

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covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.

8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.

9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.

11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.

12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.

13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.

14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.

15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.

16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.

17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

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conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Integra Realty Resources – Jackson, Integra Realty Resources, Inc., Integra Strategic Ventures, Inc. and/or any of their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. Integra Realty Resources – Jackson is not a building or environmental inspector. Integra Jackson does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. It is expressly acknowledged that in any action which may be brought against any of the Integra Parties, arising out of, relating to, or in any way pertaining to this engagement, the

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appraisal reports, and/or any other related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with intentional misconduct. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. Integra Realty Resources – Jackson, an independently owned and operated company, has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.

27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

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Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is 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.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

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Addendum A

Appraiser Qualifications

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John R. Praytor, MAI

Integra Realty Resources
Jackson

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Ridgeland, MS 39157

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F 601.500.5314

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Experience

Senior Managing Director for INTEGRA REALTY RESOURCES - JACKSON. Actively engaged in real estate valuation and consulting since 1987. Extensive experience in the valuation of regional malls, community/neighborhood shopping centers, office buildings - CBD and suburban, warehouse/distribution, multi-family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, senior housing, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Realtor of the Year, Jackson Association of Realtors, January 2009 - December 2009
President: Board of Directors of the Jackson Association of Realtors, January 2008 - December 2008

President: Jackson Multiple Listing Service, January 2011 - December 2011
Vice President: Board of Directors of the Jackson Association of Realtors, January 2007 - December 2007
Member: National Association of Realtors, August 1987
Member: Jackson Board of Realtors, July 1994
Member: Mississippi Association of Realtors, August 1987
Member: Board of Directors of the Jackson Multiple Listing Service, January 2002 - December 2003

Member: Board of Directors of the Jackson Association of Realtors, January 2006 - December 2006

Member: National Association of Realtors Appraisal Committee, January 2009 - December 2012

Member: National Association of Realtors Multiple Listing Issues & Policies Committee, January 2009 - December 2011
Member: National Association of Realtors Research Committee, January 2010 - December 2012

Appraisal Institute, Member (MAI) , April 2015

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-369, Expires December 2021
Louisiana, Certified General Real Estate Appraiser, G3897, Expires December 2021
Tennessee, Certified General Real Estate Appraiser, 5234, Expires August 2022
Arkansas, State Certified General Appraiser, CG-4346, Expires August 2021
Virginia, Certified General Real Estate Appraiser, 4001017616, Expires November 2021
Alabama, Certified General Real Property Appraiser, G01465, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1009401, Expires June 2022
New Mexico, General Certified Appraiser, 03736-G, Expires April 2022
Texas, Certified General Real Estate Appraiser, TX 1380652 G, Expires July 2022

Education

jpraytor@irr.com - 601-714-1665

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John R. Praytor, MAI

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Education (Cont'd)

B.B.A. Degree, Delta State University, 1990
M.B.A. Degree, Delta State University, 1992
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the U. S. Federal Bankruptcy Court, Hinds County Court, MS, Rankin County Court, MS, Holmes County Court, MS

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State of Mississippi

Mississippi Real Estate Appraiser Licensing and Certification Board

This is to certify that JOHN R PRAYTOR

Whose place of business is located at 617 RENAISSANCE WAY
RIDGELAND, MS 39157

License Number GA-369

ORIGINALLY LICENSED
12/30/1993

is duly licensed as a **State Certified General Real Estate Appraiser** *in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD has caused this license to be issued by virtue of the authority vested in it by Section 73-74 of the Mississippi Code of 1972 annotated.*

In witness thereof,we have caused the Official Seal to be affixed, this the 15th day of November, 2017.

Mississippi Real Estate Appraisal Board

ADMINISTRATOR

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # | GA-369 STATUS: ACTIVE

JOHN R PRAYTOR

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 01/01/2020 Expiration Date: 12/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

James O. Turner II, MAI

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Experience

Director for INTEGRA REALTY RESOURCES JACKSON. Actively engaged in real estate valuation and consulting since 2003. Extensive experience in the valuation of right of way, community/neighborhood shopping centers, office buildings CBD and suburban, warehouse/distribution, multi family (including CBD condominium development), hotels and motels, vacant land and special purpose properties. Clients served include banks and financial institutions, developers and investors, law firms, business/industry and government, and mortgage bankers. Valuations have been performed for condemnation purposes, estate and financing. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, apartments, shopping centers, convenience stores, health facilities, condemnation, and litigation support.

Professional Activities & Affiliations

Member: National Association of Realtors, July 2003
Member: Mississippi Association of Realtors, July 2003
Appraisal Institute, Associate Member Appraisal Institute, January 2004
Member: Greenwood Board of Realtors, January 2004 - December 2003
Member: Jackson Association of Realtors, January 2005
Member: Jackson Multiple Listing Service, January 2004
Vice President: Urban Renewal District Board, June 2014
Appraisal Institute, Member (MAI) , January 2017

Licenses

Mississippi, Certified General Real Estate Appraiser, GA-854, Expires July 2021
Louisiana, Certified General Appraiser, G4056, Expires December 2021
Texas, Certified General Real Estate Appraiser, TX 1380657 G, Expires October 2020
Arkansas, State Certified General Appraiser, CG-4292, Expires August 2020
Tennessee, Certified General Real Estate Appraiser, 5417, Expires October 2021
Georgia, Certified General Real Property Appraiser, 383764, Expires April 2021
Kansas, Certified General Real Property Appraiser, G-3254, Expires June 2021
Oklahoma, Certified General Real Estate Appraiser, 13427CGA, Expires July 2022
South Carolina, Certified General Appraiser, 7926, Expires June 2020
Alabama, Certified General Real Property Appraiser, G01427, Expires September 2021
Arizona, Certified General Real Estate Appraiser, CGA-1006370, Expires January 2022
New York, Certified General Real Estate Appraiser, 46000052785, Expires September 2021
Virginia, Certified General Real Estate Appraiser, 4001017889, Expires February 2022
Kentucky, Certified Real Property Appraiser, 5493, Expires June 2020

Education

B.B.A Degree, Delta State University, 2003
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities and others.

Qualified Before Courts & Administrative Bodies

Qualified as an expert witness in the Hinds County Court, MS, Rankin County Court, MS, Madison County Court, MS, Holmes County Court, MS, Yazoo County Court, MS

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State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD
LICENSE # : GA-854 STATUS: ACTIVE

JAMES OLIVER TURNER II

HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER
Effective Date: 08/01/2019 Expiration Date: 07/31/2021

SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

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Jan Bergk

Experience

Analyst for Integra Realty Resources - Jackson. Actively engaged in real estate valuation since 2018. Experience in the valuation of office buildings, vacant land, warehouse/distribution, industrial buildings, and small retail properties. Clients served include banks and financial institutions, business/industry and mortgage bankers. Valuations have been performed for financing, and due diligence support. Experience is concentrated in metropolitan properties including office buildings, industrial buildings, and retail properties.

Licenses

Mississippi, Appraisal Intern, AI-680

Education

B.B.A., Millsaps College, 2017
M.B.A., Millsaps College, 2018
Successfully completed real estate and valuation courses approved by the Appraisal Institute, accredited universities, and others.

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State of Mississippi

Mississippi Real Estate Appraiser Licensing And Certification Board

Appraisal Intern

This is to certify that JAN DARIUS BERGK Permit Number: AI-680

Whose address is: 617 RENAISSANCE WAY
JACKSON, MS 39202

Issue Date: 06/20/2018

Is permitted to work as an **Appraisal Intern** in the state of Mississippi from the date of issuance under the direct supervision of a State Certified Residential Appraiser or a State Certified General Appraiser.

Michael E. McGee, Deputy Director

Robert E. Praytor, Administrator

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

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Addendum B

Definitions

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

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

Class of Retail Property
For the purposes of comparison, retail properties are grouped into three classes: Class A, B and C. These classes represent a subjective quality rating of properties, which indicates the competitive ability of each property to attract similar types of tenants. The differences between these classifications vary by market, and Class B and C properties are generally classified relative to Class A properties.

Class A properties represent the highest quality properties in a market. They have the best locations for retail use and the best access. Construction tends to be new and of good quality, and maintenance standards are high. Building and site designs are functional. As a result, Class A properties attract the highest quality tenants and also command the highest rents.

Class B properties are a step down in quality from Class A properties. Class B buildings tend to be somewhat older, less functional, and less well maintained. Sometimes they are in less desirable locations. Class B properties command rents in the average range for the area.

Class C properties fall into the lowest classification. These properties are older and often in need of renovation. Locations may be inferior, and building and site designs exhibit functional obsolescence and lower standards of maintenance. Class C properties command rents that are below average for the area.

(Source: Integra Realty Resources)

Common Area

1. The total area within a property that is not designed for sale or rental but is available for common use by all owners, tenants, or their invitees, e.g., parking and its appurtenances, malls, sidewalks, landscaped areas, recreation areas, public toilets, truck and service facilities.
2. In a shopping center, the walkways and areas onto which the stores face and which conduct the follow of customer traffic.

Common Area Charges
Income collected from owners or tenants for the operation and maintenance of common areas; typically specified in commercial and retail leases.

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Common Area Maintenance (CAM)

1. The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property.
    a. CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings.
    b. CAM can refer to all operating expenses.
    c. CAM can refer to the reimbursement by the tenant to the landlord for all expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for or an addition to a management fee.
2. The amount of money charged to tenants for their shares of maintaining a center's common area. The charge that a tenant pays for shared services and facilities such as electricity, security, and maintenance of the parking lots. The area maintained in common by all tenants, such as parking lots and common passages. The area is often defined in the lease and may or may not include all physical areas to be paid for by all tenants. Items charged to common area maintenance may include cleaning services, parking lot sweeping and maintenance, snow removal, security, and upkeep.

(Source: Appraisal Institute, The Dictionary of Real Estate Appraisal*, 5th ed. [Chicago: Appraisal Institute, 2010])*

Deferred Maintenance

Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.

Depreciation

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

Discounted Cash Flow (DCF) Analysis

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

Disposition Value

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

1. Consummation of a sale within a specified time, which is shorter than the typical exposure time for such a property in that market.

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2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Effective Date

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

Entrepreneurial Incentive

The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called *developer's profit*) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.

Entrepreneurial Profit

1. A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.
2. In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

Excess Land; Surplus Land

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

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

Exposure Time

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

Fee Simple Estate

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

Floor Area Ratio (FAR)

The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

Gross Building Area (GBA)

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

Gross Leasable Area (GLA)

Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to outside wall surfaces.

Highest and Best Use

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

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Investment Value

1. The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
2. The value of an asset to the owner or a prospective owner for individual investment or operational objectives.

Lease

A contract in which rights to use and occupy land, space, or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

Leased Fee Interest

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

Leasehold Interest

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

Lease Type

Full Service Lease or Gross Lease: A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses.

Full Service + Tenant Electric Lease or Gross + Tenant Electric Lease: A lease in which the tenant pays electric charges for its space but in other respects is a full service or gross lease as defined above. Tenant electric is often abbreviated as "TE". *(Source: Integra Realty Resources)*

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

***Net Lease*:** A general term for a lease in which the tenant pays all or most of the operating and fixed expenses of a property. Whenever the term net lease is used, an analyst should identify the specific expense responsibilities of the tenant and owner. *(Source: Integra Realty Resources)*

***Triple Net Lease*:** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves, and management. Also called NNN, net net net, or fully net lease.

Absolute Net Lease: A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.
9. 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.

This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time
An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.

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

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

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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- 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.

(Source: Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Overage Rent
The percentage rent paid over and above the guaranteed minimum rent or base rent; calculated as a percentage of sales in excess of a specified breakpoint sales volume.

Percentage Rent
Rental income received in accordance with the terms of a percentage lease; typically derived from retail store and restaurant tenants and based on a certain percentage of their gross sales.

Prospective Opinion of Value
A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

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

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

Shopping Center Classifications

***Convenience / Strip Cen*ter:** Among the smallest of centers, convenience or strip centers include tenants that provide a narrow mix of goods and personal services to a very limited trade area. It may be anchorless or anchored by a small convenience store such as a mini-mart. This type of center may be configured in a straight line or have an L shape and has on-site parking usually located in the front of the stores. The size is usually 30,000 square feet or less in the United States or 40,000 square feet in Canada. The trade area usually comprises about one mile.

Neighborhood Shopping Center: A local shopping center typically anchored by a supermarket, pharmacy, or both. A neighborhood shopping center offers consumable goods and personal services, and it usually serves a trade area within three miles of its location. Neighborhood centers typically contain 30,000 to 150,000 square feet of gross leasable area, including anchors.

Community Shopping Center: Typically a shopping center that offers a wider range of apparel and other soft goods than neighborhood centers. Among the more common anchors are supermarkets,

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super drug stores, and discount department stores. Community center tenants sometimes contain value-oriented big-box category dominant retailers selling such items as apparel, home improvement goods and furnishings, toys, electronics, or sporting goods. The center is usually configured in a straight line as a strip, or in an L or U shape. Of the nine most common center types, community centers encompass the widest range of formats. For example, certain centers that are anchored by a large discount department store often have a discount focus. Others with a high percentage of square footage allocated to off-price retailers can be called off-price centers. Community centers typically encompass 100,000 to 350,000 square feet of gross leasable area, including anchors. The trade area is typically three to six miles.

Power Center: A large community shopping center with more than 250,000 square feet of space anchored by three or more tenants (category killer, home improvement, discount department store, warehouse club and/or off-price retailers) that occupy 60% to 90% of the space; the number of specialty stores is kept to a minimum. The trade area is typically five to ten miles.

Regional Shopping Center: A shopping center that offers a variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities, and is built around one or more full department stores. This type of shopping center is usually enclosed, with an inward orientation of the stores connected by a common walkway, and parking surrounds the outside perimeter. Regional centers typically contain 400,000 to 800,000 square feet of gross leasable area and include two or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) with a 50% to 70% anchor ratio and a primary trade area of five to fifteen miles.

Super-Regional Shopping Center: A shopping center that offers an extensive variety of general merchandise, apparel, furniture, home furnishings, services, and recreational facilities built around at least three major department stores. They are similar in concept to regional centers, but have more variety and assortment. Super-regional centers encompass 800,000+ square feet of gross leasable. It will typically include three or more anchors (full-line department store, junior department store, mass merchant, discount department store and / or fashion apparel) and a primary trade area of five to twenty-five miles.

(Source: The Appraisal Institute, The Dictionary of Real Estate Appraisal*, 6th ed. [Chicago: Appraisal Institute, 2015] and Appraisal Institute,* Commercial Data Standards and Glossary of Terms *[Chicago: Appraisal Institute, 2004])*

Stabilized Income

1. An estimate of income, either current or forecasted, that presumes the property is at stabilized occupancy.
2. The forecast of the subject property's yearly average income (or average-equivalent income) expected for the economic life of the subject property.
3. Projected income that is subject to change but has been adjusted to reflect an equivalent, stable annual income.

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Stabilized Occupancy

1. The occupancy of a property that would be expected at a particular point in time, considering its relative competitive strength and supply and demand conditions at the time, and presuming it is priced at market rent and has had reasonable market exposure. A property is at stabilized occupancy when it is capturing its appropriate share of market demand.

2. An expression of the average or typical occupancy that would be expected for a property over a specified projection period or over its economic life.

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Addendum C

Financials and Property Information

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Once recorded please return to:

LatrieceWatkins
Wal-Mart Realty, Dept. 9569
2001 S.E. 10th Street
Bentonville, AR 72712

Store #365
Pearl, MS

Indexing Instruction to the Chancery Clerk of Rankin County, Mississippi:

The real property described herein is situated in the SE 1/4 of Section 12, Township 5 North, Range 2 East in Rankin County, Mississippi.

WARRANTY DEED

FOR AND IN CONSIDERATION of the sum of Ten and No/100 Dollars ($10.00), cash in hand paid, and other good and valuable consideration, the receipt and sufficiency of all of which is hereby acknowledged, the undersigned, **WAL-MART STORES, INC., a Delaware corporation** (the "Grantor"), does hereby sell, convey and warrant unto **WAL-MART REAL ESTATE BUSINESS TRUST, a Delaware investment trust** (the "Grantee"), the following described real property lying and being situated in City of Pearl, Rankin County, State of Mississippi:

Store #365, Pearl, MS

A parcel of land situated in the southeast quarter of Section 12, Township 5 North, Range 2 East, Rankin County, Mississippi, being more particularly described as follows:

Commence at the intersection of the north right-of-way line of U.S. Highway No. 80 (right of way width varies) and the east line of Section 12, Township 5 North, Range 2 East, Rankin County, Mississippi; thence run North 89°45'48" West along the said north right-of-way line of U.S. Highway No. 80 for a distance of 2518.58 feet to the POINT OF BEGINNING; thence continue North 89°45'48" West along said north right-of-way line of U.S. Highway No. 80 for a distance of 167.26 feet; thence run North 00°04'49" East along said north right-of-way line of U.S. Highway No. 80 for a distance of 10.00 feet; thence run North 89°45'48" West along said north right-of-way line of U.S. Highway No. 80 for a distance of 146.00 feet; thence run North 00°04'49" East along said north right-of-way line of U.S.Highway No. 80 for a distance of 135.00 feet; thence run North 89°45'48" along said north right-of-way line of U.S. Highway No. 80 for a distance of 20.00 feet to the west line of the southeast quarter-section of said Section 12; thence leaving said north right-of-way line of U.S. Highway No. 80 run North 00°04'49" East along the said west line of the southeast quarter-section of Section 12 for a distance of 1155.00 feet; thence leaving said west

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Unofficial

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line of the southeast quarter-section run South 89°55'11" East for a distance of 990.00 feet; thence run South 00°04'49" West for a distance of 784.85 feet; thence run North 89°55'11" West for a distance of 119.54 feet to the north right-of-way line of Westside Cove (right-of-way width varies) and the point of curvature of a tangent curve to the left having a central angle of 155°20'15", a radius of 55.00 feet, and a chord of 107.46 feet bearing South 12°24'42" West; thence run along said (right-of-way line and along the arc of said curve for a distance of 149.11 feet; thence leaving said right-of-way line run South 33°15'28" west for a distance of 56.62 feet; thence run North 89°45'48" West for a distance of 115.09 feet; thence run North 00°12'04" East for a distance of 65.00 feet; thence run North 89°45'48" West for a distance of 50.00 feet; thence run South 00°12'04" West for a distance of 200.03 feet; thence run North 89°45'48" West for a distance of 302.27 feet; thence run South 45°14'12" West for a distance of 21.21 feet; thence run South 00°14'12" West for a distance of 214.97 feet to the POINT OF BEGINNING. Containing 1,059,392 square feet (24.320 acres) more or less.

TOGETHER with all buildings, improvements, structures, hereditaments, and fixtures located thereon and all appurtenant rights thereto.

IT IS AGREED AND UNDERSTOOD that the taxes for the current year on the above-described property will be prorated between the Grantor and the Grantee as of the effective date.

THIS CONVEYANCE is subject to any and all protective and restrictive covenants, easements, building restrictions, rights of way, mineral reservations, zoning ordinances or other encumbrances of record applicable to the above described property.

WITNESS THE SIGNATURE OF THE GRANTOR, effective as of the 31st day of October, 1996.

GRANTOR

WAL-MART STORES, INC.

By: _____
Kim Saylors, Director, Wal-Mart Realty

ATTEST:

_____
Angie Beehler, Assistant Secretary

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STATE OF ARKANSAS

COUNTY OF Benton

Personally appeared before me, the undersigned authority in and for the said county and state, on this 29th day of December, 1999, within my jurisdiction, the within named KIM SAYLORS and ANGIE BEEHLER, who acknowledged that they are Director, Wal-Mart Realty and Assistant Secretary, respectively, of WAL-MART STORES, INC., a Delaware corporation, and that for and on behalf of said corporation, and as its act and deed they executed the above and foregoing instrument, after first having been duly authorized by said corporation so to do.

Tammy Jean Welch
NOTARY PUBLIC

My Commission Expires:

12-11-2000

[S E A L]

TAMMY JEAN WELCH NOTARY PUBLIC BENTON COUNTY, ARK.

ADDRESS OF GRANTOR:

702 S.W. 8th Street
Bentonville, AR 72716
Telephone: (501) 204-0467

ADDRESS OF GRANTEE:

702 S.W. 8th Street
Bentonville, AR 72716
Telephone: (501) 204-0467

Please send all tax related documents to:

Wal-Mart, Dept. 8013
RE: Store #903
702 S.W. 8th Street
Bentonville, AR 72716

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This document prepared by:

McGlinchey Stafford
SkyTel Centré South, Suite 100
200 South Lamar Street
Jackson Mississippi 39201
Post Office Box 22949
Jackson, Mississippi 39225-2949
(601) 960-8400
Attention: D. Jeffrey Wagner

Wal-Mart Stores, Inc.
Attn: Latriece Watkins #9569
Sam Walton Development Complex
P.O. Box 116
Bentonville, AR 72712-9984

CHANCERY CLERK
RANKIN COUNTY, MS

RANKIN COUNTY MS
THIS INSTRUMENT
WAS FILED FOR
RECORD

2000 1-5 AM 8:30
IN B 898 P 218
MURPHY ATKINS, CHY. CLK.
BY P Myers D.C.

::ODMA\PCDOCS\JACKSON\55947\1

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PPIN	Parcel Number	Section	Township	Range
049922	G09D000007 00010	12	05	02

Google Map	GIS Map	Deed Preview	Building Sketch
External Link	Rankin County GIS Map Viewer	Coming soon	01-1, 01-2

Assessed Owner
WAL-MART REAL ESTATE BUSINESS TRUST
WAL-MART STORES # 365 P O BOX 8050-MS 0555 PROP TAX DEPT BENTONVILLE AR727128050
Location
5520 HWY 80 E
Legal Description
24.32 AC IN W2 SE4 DB 201 PG 0169 0022464 DB 252 PG 0461 0080469 DB 694 PG 0303 0030894

TAXES	Due	Paid
County	79,607.56	79,607.56
City	54,403.77	54,403.77
School	119,807.00	119,807.00
Total	253,818.33	253,818.33
Paid By	SCANNED	
Paid - Receipt #	Y	
Date Paid	2/7/2020	
# of Payments	1	
Penalty Paid	0	

Appraised Values	
Land Value	3,178,140.00
Improvement Value	10,010,650.00
Total	13,188,790.00
Assessed Values	
Land Value	476,721.00
Improvement Value	1,501,598.00
Total	1,978,319.00
Building Info.	
Year Built	1995
Base Area	227131
Adjusted Area	228770
Structure Code	035
Deed Info	
Book	898
Page	218
Date	1/5/2000
Miscellaneous	
Homestead Code	

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Property Link
RANKIN COUNTY, MS

Current Date 7/ 7/2020

Tax Year 2019
Records Last Updated 7/ 6/2020

PROPERTY DETAIL		
OWNER	WAL-MART REAL ESTATE BUSINESS	ACRES : 24.32
	WAL-MART STORES # 365	LAND VALUE : 3178140
	P O BOX 8050-MS 0555 PROP TAX	IMPROVEMENTS : 10010650
	BENTONVILLE AR 72712-8050	TOTAL VALUE: 13188790
		ASSESSED : 1978319
PARCEL	G09D000007 00010	
ADDRESS	5520 HWY 80 E	

TAX INFORMATION			
YEAR 2019	TAX DUE	PAID	BALANCE
COUNTY	79607.56	79607.56	0.00
CITY	54403.77	54403.77	0.00
SCHOOL	119807.00	119807.00	0.00
TOTAL	253818.33	253818.33	0.00

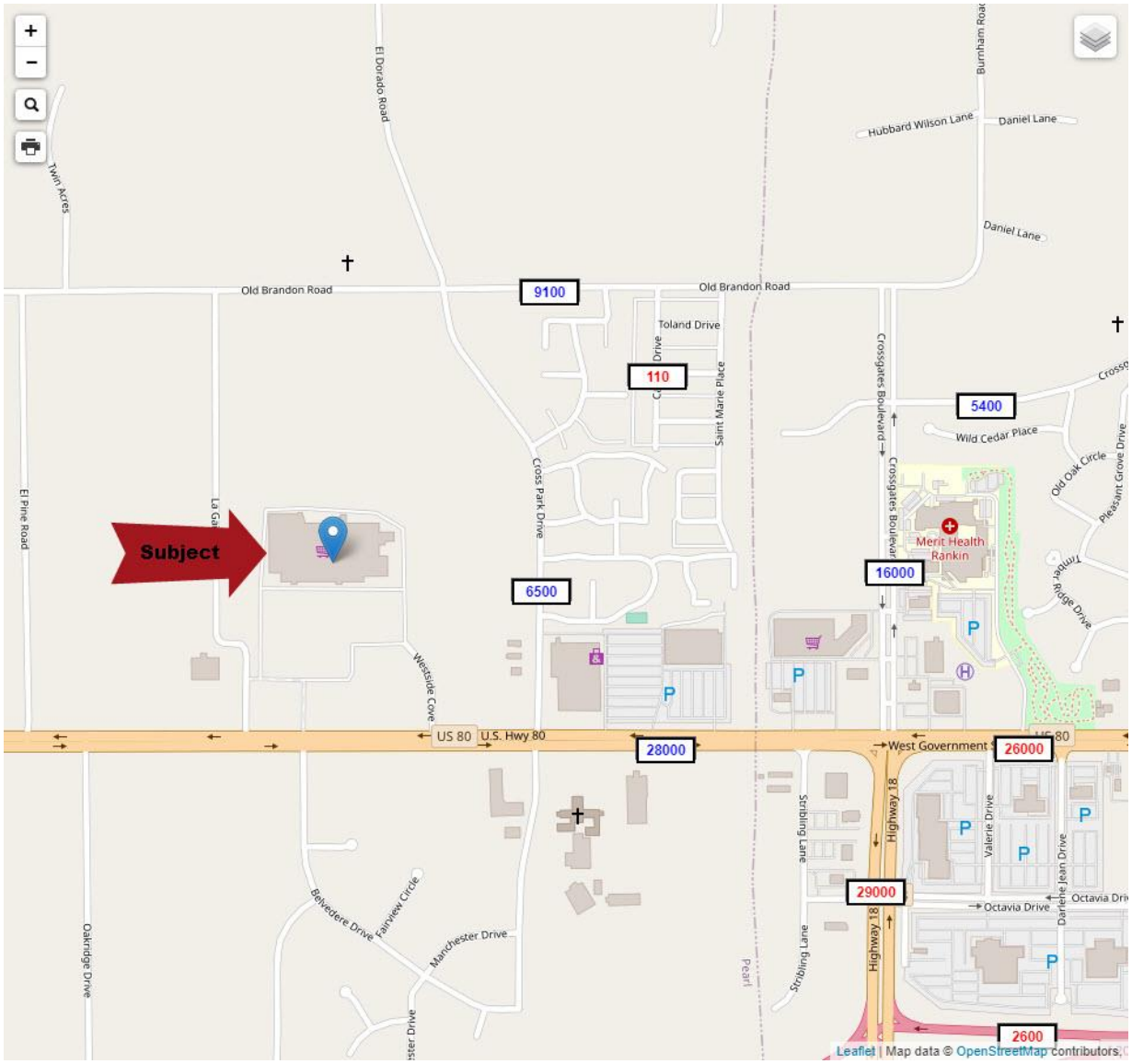
LAST PAYMENT DATE 2 / 7 / 2020

MISCELLANEOUS INFORMATION			
EXEMPT CODE		LEGAL	24.32 AC IN W2 SE4
HOMESTEAD CODE	None		DB 201 PG 0169 0022
TAX DISTRICT	551		464
PPIN	049922		DB 252 PG 0461 0080
SECTION	12		469
TOWNSHIP	05		DB 694 PG 0303 0030
RANGE	02		894
			DB 630 PG 0283 0092
Book 898	Page 218		

PURCHASE COUNTY TAX SALE FILES

TAX SALES HISTORY, FOR UNPAID TAXES		
Year	Sold To	Redeemed Date/By
NO TAX SALES FOUND		

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ARTICLE XIII

RESTRICTED COMMERCIAL DISTRICT (C-1)

SECTION 1300 - PURPOSE OF THIS DISTRICT

The purpose of this district is to allow and regulate the development of land located primarily along U.S. Highway 80 and portions of Old Brandon Road to allow principally retail, professional and light commercial uses in this District conducted in permanent enclosed buildings. It is the intent of this chapter that this District not be encroached upon by other commercial, industrial or residential uses which are not compatible with existing or future retail and professional uses in the Pearl Development District. Proposed projects and property uses which are found to be incompatible, or not in the best interest of the inhabitants of the City, shall not be approved.

SECTION 1301 - LAND USES PERMITTED

The following uses are permitted to be conducted within an enclosed permanent building or buildings located in the Restricted Commercial District (C-1) subject to the regulations prescribed herein:

A. Full Service Banks and Full Service financial institutions (excluding title loan, payday loan or "check cashing" businesses);
B. Retail Stores with no outdoor storage;
C. Business and professional offices;
D. Restaurants, Coffee Houses and Delicatessens;
E. Libraries, museums and art galleries;
F. Medical and dental offices, labs and clinics;
G. Public and semipublic offices;
H. Research and data collection facilities;
I. Arts and crafts, and music and dance stores, galleries and studios;
J. Bakery, donut and ice cream shops;
K. Barber and beauty shops;
L. Bicycle sales and service;
M. Book, care and stationery stores;
N. Camera shops;
O. Clothing, shoe and sporting goods stores;

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P. Pharmacies and stores for retail sale or rental of hospital or physical therapy or orthopedic equipment;
Q. Dry cleaners and laundries;
R. Florist shops;
S. Gift and novelty shops;
T. Jewelry, watch and clock stores;
U. Newspaper and magazine stores;
V. Optical goods;
W. Physical fitness and health studios;
X. Print shops;
Y. Travel agencies;
Z. Variety and department stores;
AA. Video rentals;
BB. Internet Service Providers;
CC. Appliance, carpet, fabric, furniture and tile stores;
DD. Auto parts and accessories, sales only – no outdoor storage;
EE. Glass, hardware, paint, plumbing, wallpaper, heating and electrical stores;
FF. Home improvement stores;
GG. Laundromats;
HH. Equipment rental, indoor only no outdoor storage;
II. Supermarkets;
JJ. Convenience food stores/markets;
KK. Fast food restaurants;
LL. Private clubs and lodge halls;
MM. Shopping centers;
NN. In door skating rinks (ice and roller), bowling alleys, movie theaters and similar forms of entertainment;
OO. Inns and bed and breakfast inns and hotels with no long term (exceeding 30 days) occupancy except by proprietors and immediate family;
PP. Churches, synagogues and other institutions of worship; and
QQ. Gas stations.
RR. No other structures or uses shall be permitted.

Outdoor storage is not allowed in relation to any of the above referenced uses. Fleet vehicle parking is also prohibited.

SECTION 1302 - CONDITIONAL USES AND STRUCTURES AS PROVIDED UNDER SECTION 2505

Notwithstanding Section 1701(RR), The following uses and structures may be conditionally allowed, in the discretion of the Mayor and Board of Aldermen, pursuant to Section 2505.

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A. New Car Sales;
B. Used Car Sales;
C. Pet Stores;
D. Schools or other educations uses;
E. Adult congregate living facilities;
F. Child care and adult care centers; and,
G. Substance abuse treatment facility.
H. Any other use which the mayor and board of aldermen determine meets the standards outlined under Section 2505.

SECTION 1303 - PROHIBITED USES

The following uses are expressly prohibited in the C-1 District:

A. Uses not expressly set forth in Sections 1301 and 1302, including but not limited to the following:

1. Any use involving the outdoor storage of materials, inventory or equipment except vehicles when approved;
2. Warehouses or Storage Facilities;
3. Payday Loan businesses, Title Loan Businesses or "Check Cashing" Services;
4. Pawn Shops; and,
5. Multi-family housing.

SECTION 1304 - DIMENSIONAL REQUIREMENTS

1304.01 Maximum Building Height: 35 feet.

1304.02 Minimum Lot Area: No minimum lot area is required.

1304.03 Minimum Lot Width: No minimum lot width is required.

1304.04 Minimum Yards:

(a) Front yard: 40 feet. The first ten (10) feet inside this front yard

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setback shall remain open except for entrance/exit driveways and shall be landscaped in accordance with Section 404 of this Ordinance; no parking shall be permitted in these driveways.

(b) Side yards and rear yards where NOT abutting a residential district: 15 feet; the first five (5) feet inside this side or rear yard setback (adjacent to the property line) shall be landscaped in accordance with standards adopted by the City of Pearl.

(c) Side yards and rear yards where abutting ANY residential district: 50 feet, which shall remain open and be landscaped in accordance with standards adopted by the City of Pearl; OR 20 feet, which shall remain open and be landscaped in accordance with standards adopted by the City of Pearl AND a fence along side or rear yards abutting such residential district; said fence shall be a minimum of six (6) feet in height and shall be constructed of brick or solid (plank-to-plank) wood. Where this fencing option is chosen, the property owner shall be responsible for the maintenance of the fence, and failure to maintain it shall constitute a violation of this Ordinance.

SECTION 1305 - SITE PLAN REQUIRED

Four (4) sets of site plans and architectural drawings for mixed land use projects shall be prepared by a design professional licensed in the State of Mississippi. Accompanying the plans and drawings shall be a certificate from the design professional stating that the plans and drawings are in technical compliance with the zoning, engineering, architectural control ordinance, electrical, plumbing and fire code requirements of the City of Pearl, Mississippi, with any exceptions or variances or notable matters of code interpretation set forth in the certificate. All site plans shall be submitted to the Planning/Zoning Commission in accordance with Sections 2507 through 2510 of this Ordinance.

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SECTION 1306 - REQUIRED LANDSCAPING ALONG ARTERIAL STREETS

See Section 404 of this Ordinance regarding the provision of landscaping along arterial streets.

SECTION 1307 - REQUIRED OFF-STREET PARKING, LOADING AND ACCESS CONTROL

See Article XXII for off-street parking, loading and access control requirements.

SECTION 1308 – ARCHITECTURAL CONTROL ORDINANCE

See City of Pearl Architectural Ordinance.

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ARTICLE XXII

OFF-STREET PARKING, LOADING SPACE AND ACCESS REQUIREMENTS

SECTION 2200 - PURPOSE OF THIS ARTICLE

The purpose of this Article is to establish requirements regarding: (1) sufficient space for off-street parking and, where required, parking lot landscaping; (2) sufficient space for loading (or unloading) of all motor vehicles; and (3) design standards for access ways within the City of Pearl. The purpose of these requirements is to reduce or avoid congestion of streets and to provide a more suitable living and working environment. Such space for parking or loading of motor vehicles, provisions for ingress and egress, and required landscaping shall be provided at the time of the erection of any principal structure, or at the time any principal structure is enlarged or increased in capacity by the addition of dwelling units, guest rooms, floor area, or seats. The responsibility for meeting the requirements established by this Ordinance shall be that of whoever establishes the use to which it is appurtenant.

SECTION 2201 - OFF-STREET PARKING

2201.01 General Requirements: Off-street parking and loading space shall be provided in accordance with the following regulations:

(a) Provision of Parking Space on the Same Lot with all Residential Uses: Off-street parking space for all residential land uses shall be provided on the same parcel of land as the residential use to which the parking space is an accessory.

(b) Non-residential Uses and Off-site Parking: Off-street parking space for all non-residential land uses shall be provided on the same parcel of land as the use to which the parking space is appurtenant. However, that, following site plan review by the Planning/Zoning Commission in accordance with Sections 2507 through 2510 of this Ordinance, the Mayor and Board of Aldermen may authorize in writing an alternative off-site location to the required parking space

for such non-residential land uses if:

(1) There are practical difficulties preventing the location of parking space on the same parcel; and/or

(2) The public safety or the public convenience or both would be better served by the location of the required space on a parcel of land other than with the use to which it is appurtenant.

(c) Provision of Access and Maneuver Space for Non-Residential Land Uses: In calculating any required parking area, other than for parking spaces required for single and two-family dwellings, sufficient access and maneuver space shall be provided to permit the parking and removal of any vehicle without moving other vehicles. Furthermore, all parking spaces shall be designed, maintained and regulated so that no parking or maneuvering incidental to parking shall be on any public street, sidewalk, or alley; and exiting will not require backing into a public street.

(d) Parking Space Near Fire Hydrants: Under no circumstances shall any parking space be provided within ten (10) feet of a fire hydrant.

2201.02 Schedule of Off-Street Parking Requirements: For the purpose of this Ordinance, an "off-street parking space" shall consist of a space sufficient in size to store one full size automobile (minimum of 200 square feet in area) with room for opening doors on both sides. When computing parking space requirements on the basis of the number of persons expected to be on the premises of a particular land use, the maximum number of occupants, practitioners, patrons or employees anticipated to be on the premises at any one time shall be used. When the application of the requirements of this Section would result in a fractional space, any such fraction shall be counted as one space. In the case of mixed, compatible subcategories of

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land use (e.g., as shopping centers containing a grocery store, a furniture store, a motion picture theater, etc.), the parking space required by the schedule below shall equal the sum of the requirements for each of the various uses (subcategories) computed separately. Off-street space for parking and storage of vehicles shall be provided in accordance with the following schedule:

(a) All Residential Uses Other Than Multiple Family: Two spaces per dwelling unit.

(b) Multiple Family Uses: 2.5 spaces per dwelling unit.

(c) General Business, Commercial or Service Establishments Catering to the Retail Trade: One parking space for each 220 square feet of GROSS floor area, except for the following prescribed uses:

(1) Hotels and motels - One space for each guest room plus one space for each employee on the largest shift.

(2) Restaurants and similar establishments serving food and beverages - One space for each 50 square feet of gross floor area, plus one space for each employee on the largest shift.

(3) Offices of physicians and dentists - Five spaces for each professional staff member (including physicians, dentists, nurses, dental hygienists, etc.)

(4) Other business and professional offices (other than physicians or dentists) - One space for each 300 square feet of gross floor area.

(5) Furniture and appliance stores - One space for each 400 square feet of gross floor area.

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(6) Theaters, auditoriums and other commercial places of assembly - One space for each four fixed seats.

(7) Gasoline service stations - One space for each employee and five spaces for each wash rack, lubrication rack, repair bay or similar facility for servicing and incidental repair of motor vehicles (not including said rack or bay as a space).

(8) "Drive-in service" establishments, such as drive-in banking, drive-in "windows" for restaurants, dry-cleaning and laundry establishments and similar uses - In addition to one parking space for every 220 square feet of gross floor area (one space for every 50 square feet of gross floor area in restaurants), each such establishment shall have five standing spaces (i.e., spaces for vehicles waiting in line for service) for each teller window or other facility at which customer service is provided.

(9) Motor vehicle repair shops, body shops, etc. - One space for each regular employee, plus one space for each 300 square feet of floor area used for mechanical or body repair.

(10) Motor vehicle sales, machinery sales and equipment sales establishments - Two parking spaces (one customer and one employee) for each 1,000 square feet of area utilized for the display of vehicles, machinery or equipment for sale, whether or not said area is enclosed. (Note: If a motor vehicle sales establishment is combined with a motor vehicle repair shop, body shop or similar use, one space shall be provided for each employee of the establishment, whether mechanic, salesman, or other, plus one space for every 1,000 square feet of sales display area and one space for every 300 square feet of floor area used for repair).

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(11) Grocery stores (excluding convenience type grocery stores) - One parking space (for employees and customers) for each 100 square feet of gross floor area.

(12) Convenience-type grocery stores - A minimum of four parking spaces for any such use plus one space for each 400 square feet of gross floor area.

(13) Skating rinks and other commercial places of amusement or assembly without a fixed seating arrangement - One parking space for each 75 square feet of floor area devoted to use by patrons.

(14) Bowling alley - Five spaces for each bowling lane.

(15) Warehouse, Wholesale and Manufacturing Uses NOT Catering to the Retail Trade: One parking space for each 1,000 square feet of gross floor area, or one parking space for each employee on the largest shift, whichever is greater; plus one space for each vehicle operating from the premises.

(d) Public/Quasi-Public Facilities and Uses: Off-street parking space requirements for public/quasi-public facilities and uses shall be determined based upon a site plan and in accordance with the following schedule of requirements:

(1) Churches - One parking space for each five fixed seats in the principal assembly hall or one parking space for every 90 linear inches of pew space, whichever is applicable.

(2) Hospitals - One space for each patient bed, plus one space for each employee determined by the number of employees on the largest shift.

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(3) Rest homes, nursing homes, sanitariums, and convalescent homes - One space for every two patient beds, plus one space for each employee determined by the number of employees on the largest shift.

(4) Libraries, art galleries, and museums, both public and private - One space for each 220 square feet of floor area (excluding storage rooms).

(5) Other public/quasi-public facilities and uses not listed above - The off-street parking requirements for public/quasi-public uses not listed above shall be determined on the basis of a site plan submitted in accordance with Sections 2507 through 2510 of this Ordinance.

2201.03 Design Standards for Off-Street Parking: Off-street parking shall be provided in accordance with the minimum design standards specified in Tables 1 and 2. With regard to the provision of parking for handicapped persons, developers shall comply with the Federal regulations implementing the Americans with Disabilities Act.

A 90-degree parking angle shall be required for all parking lots unless the developer can demonstrate to the City of Pearl Planning/Zoning Commission during required site plan review (see Sections 2507 through 2510) that there are unusual circumstances, such as an unusual lot shape, that would make it necessary to use a parking angle other than 90-degrees. Developers shall have the following options regarding the width of parking stalls:

(a) Parking stalls shall be marked by a four-inch stripe hair pinned or looped line painted on the pavement, with a minimum of 12-18 inches between the looped lines. Parking stalls shall be a minimum of nine feet wide, measured center to center of the hair pinned lines; or (2) Parking stalls shall be marked by a straight four-inch stripe

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painted on the pavement. Parking stalls shall be a minimum of nine and one-half feet wide, measured center to center of the straight line.

TABLE 1

DESIGN STANDARDS FOR 90 DEGREE PARKING

MINIMUM STALL WIDTH PARALLEL TO AISLE	MINIMUM STALL DEPTH	MINIMUM AISLE WIDTH
9.0 Ft.	18.5 Ft.	25-28 (2-way)
9.5 Ft.	18.5 Ft.	25-28 (2-way)

If unusual circumstances do exist to necessitate a parking angle other than 90-degrees, the standards specified in Table 2 below shall apply for 45 and 60-degree parking:

TABLE 2

DESIGN STANDARDS FOR 45 AND 60 DEGREE PARKING

PARKING ANGLE (DEGREES) AND STALL WIDTH	MINIMUM STALL WIDTH PARALLEL TO AISLE	MINIMUM STALL DEPTH (measured at right angle to aisle)	MINIMUM STALL DEPTH TO INTERLOCK	MINIMUM AISLE WIDTH
45 9.0 Ft.	12.7 Ft.	17.5 Ft.	15.3 Ft.	12-16 Ft. (1-way)
45 9.5 Ft.	13.4 Ft.	17.5 Ft.	15.3 Ft.	12-16 Ft. (1-way)
60 9.0 Ft.	10.4 Ft.	21.0 Ft.	17.5 Ft.	18-24 Ft. (1-way)
60 9.5 Ft.	11.0 Ft.	21.0 Ft.	17.5 Ft.	18-24 Ft. (1-way)

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SECTION 2202 - OFF-STREET LOADING SPACE REQUIREMENTS:

Adequate off-street space for the loading and unloading of vehicles and for vehicles temporarily stopped ("standing") while waiting to be loaded, unloaded, or serviced, shall be provided and maintained for all commercial and industrial uses and any other use involving the receipt or distribution by vehicles of materials, merchandise or other matter on a regular basis. Said space shall be provided on the same premises with the use to which it is appurtenant, unless with a recommendation from the Planning/Zoning Commission, the Mayor and Board of Aldermen authorize in writing an alternative location for such loading or unloading. Unless otherwise specified in this Ordinance, loading, unloading or standing space shall be provided in accordance with the following:

One loading space measuring at least 12 feet by 55 feet with a minimum height clearance of 14 feet for the first 3,000 square feet of building and/or storage area; PLUS one additional loading space with the same space requirements as above for each 10,000 square feet of building and/ or storage area above the first 3,000 square feet. (Examples: (1) A parcel of land containing 3,000 square feet of area which is used for the storage of building supplies or a commercial building containing 3,000 square feet of floor space: one loading space would be required for either situation; (2) a parcel of land containing 23,000 square feet of outdoor storage area or a building containing 23,000 square feet of floor area: a minimum of three loading spaces would be required in either situation.)

SECTION 2203 - ACCESS WAYS

Developers of public/quasi-public uses, multiple family residential uses, all commercial uses and all industrial uses shall control access along arterial and collector streets upon which the use abuts in accordance with the following regulations:

2203.01 Access Barrier: Each lot, with its buildings, other structures and parking and loading areas shall be physically separated from each adjoining street by a curb or other suitable barrier against unchanneled motor vehicle ingress or egress. Except for the ACCESS WAYS permitted below, such barrier shall be continuous for the entire length of any lot line adjoining a street.

2203.02 Distances between ACCESS WAYS on the Same Lot, Minimum Setbacks from Street Intersections, and Driveway Width Regulations for Multiple-Family

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Residential, Commercial, Industrial and Public/Quasi-Public Uses: All ACCESS WAYS for multiple-family residential, commercial, industrial, and public/quasi-public uses shall comply with Table 3. The functional classification of all streets and highways shall be determined by the classification shown on the adopted Land Uses/Thoroughfares Plan.

2203.03 Common ACCESS WAYS To Reduce Traffic Hazards on Collector and Arterial Streets: Where practicable, developers of adjoining lots for commercial, industrial, or public/quasi-public uses shall provide common ACCESS WAYS in order to reduce the number of points of ingress and egress along collector and arterial streets. The provision of such common ACCESS WAYS with adjoining properties shall be considered in the preparation of the site plan required by these regulations. Site plans shall not be recommended for approval unless the Planning/Zoning Commission determines that the developer has made a reasonable effort to coordinate the provision of common ACCESS WAYS with adjoining property owners.

TABLE 3

MINIMUM DISTANCES BETWEEN MULTIPLE DRIVEWAYS ON THE SAME LOT MINIMUM SETBACKS FROM INTERSECTIONS AND DRIVEWAY WIDTH REGULATION: MULTIPLE-FAMILY RESIDENTIAL, COMMERCIAL, INDUSTRIAL, OR PUBLIC/QUASI PUBLIC USES

FUNCTIONAL CLASSIFICATION OF STREET	MINIMUM DISTANCE BETWEEN DRIVEWAYS	MINIMUM DISTANCE TO INTERSECTION	DRIVEWAY WIDTH REGULATIONS Minimum/ Maximum	
Local	22 Ft.	40 Ft.	24 Ft.	35 Ft.
Collector	22 Ft.	40 Ft.	24 Ft.	35 Ft.
Arterial	30 Ft.	50 Ft.	28 Ft.	44 Ft.

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Addendum D

Comparable Data

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Land Sales

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Land Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	12.78 Acres- U.S. Hwy 80 W
Sub-Property Type:	Commercial
Address:	3750 United States Highway 80 West
City/State/Zip:	Jackson, MS 39209
County:	Hinds
Submarket:	West Jackson
Market Orientation:	Urban
Property Location:	Northeast corner of Barnett Drive and Loflin Drive, Immediately North of United States Highway 80, South of Robinson Road and West of United States Interstate Highway 220
IRR Event ID:	2340640



Sale Information

Sale Price:	$260,000
Effective Sale Price:	$920,725
Sale Date:	01/02/2020
Recording Date:	01/02/2020
Contract Date:	10/23/2019
Sale Status:	Closed
$/Acre(Gross):	$72,061
$/Land SF(Gross):	$1.65
$/Acre(Usable):	$72,061
$/Land SF(Usable):	$1.65
Grantor/Seller:	Bayview Financial
Grantee/Buyer:	Sinjel, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	1 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold at Market Value

Document Type:	Deed
Recording No.:	7242 / 5265
Verified By:	John R. Praytor, MAI
Verification Date:	12/09/2019
Confirmation Source:	Grantee / Courthouse Record
Verification Type:	Confirmed-Buyer

Sale Analysis

Other Adj.:	$660,725
Adjust. Comments:	Demolition Cost
Current Use at T.O.S.:	Vacant Land

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	644-111
Acres(Usable/Gross):	12.78/12.78
Land-SF(Usable/Gross):	556,566/556,566
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes

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Land Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Frontage Feet:	1264
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C80-C-2
Zoning Desc.:	Limited Commercial Subdistrict
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	See Comments
Date:	11/18/2009
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

At the time of the sale, the property was improved with the former K-mart building. However, the building will be demolished. The property previously sold through a foreclosure sale on 07/08/2019 for the consideration of $797,000. The median household income for a one mile radius is $23,550, for a three mile radius is $31,419 and for a five mile radius is $36,296. There is not an average daily traffic count available for Barnett Drive or Loflin Drive. However, the site has high visibility to United States Highway 80 West. The traffic count along United States Highway 80 West is 20,000.

The site fronts for a distance of 776 feet along Barnett Drive and fronts for a distance of 488 feet along Loflin Drive. The site is located in two different Flood Panels. They are 28049C0292H and 28049C0311H.

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Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	35.61 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial, Other
Address:	Highland Colony Parkway
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Highland Colony Parkway, Immediately South of the Natchez Trace Parkway and Old Agency Road, Immediately West of United States Highway 55



IRR Event ID: 1393311

Sale Information

Sale Price:	$3,801,511
Effective Sale Price:	$3,801,511
Sale Date:	08/24/2016
Recording Date:	08/26/2016
Sale Status:	Closed
$/Acre(Gross):	$106,754
$/Land SF(Gross):	$2.45
$/Acre(Usable):	$131,677
$/Land SF(Usable):	$3.02
Grantor/Seller:	BancorpSouth Bank, etal
Grantee/Buyer:	MHC Land, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Exposure Time:	36 (months)
Financing:	Cash to seller
Terms of Sale:	Bank Owned Property - Sold at Market Value
Document Type:	Deed
Recording No.:	3383 / 529 - 615

Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant commercial land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	071G-25A-001/00.00, 071G-25A-001/01.00, 071G-25A-001/03.00, 071G-25A-001/04.00, 071G-25A-001/05.00, 071G-25A-001/06.00, 071G-25A-001/07.00, 071G-25A-001/08.00 and 071G-25A-001/09.00
Acres(Usable/Gross):	28.87/35.61
Land-SF(Usable/Gross):	1,257,577/1,551,171

35.61 Acres of Vacant Commercial Land

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Land Sale Profile

Improvement and Site Data (Cont'd)

Usable/Gross Ratio:	0.81
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	1909
Frontage Desc.:	Highland Colony Pkwy
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2 / S-1
Zoning Desc.:	General Commercial / Special Use District
Easements:	No
Environmental Issues:	No
Flood Plain:	Yes
Flood Zone:	Within 100-year floodplain
Flood Zone Designation:	AE
Comm. Panel No.:	28089C0567F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This is the sale of ten parcels of land by multiple sellers. All except one of the sites were bank owned properties. The transfer of the property was made through multiple deeds. The median household income for a 1 mile radius is $96,609, for a 3 mile radius is $53,508 and for a 5 mile radius is $56,713. The average daily traffic count in front of the property along Highland Colony Parkway is 7,300.

Approximately 22.3 acres of the site are located in designated Flood Hazard Zone AE and are within the 100-year floodplain. Approximately 6.74 acres of the site are located in a designated Floodway. The land located in the designated flood zone is located on either side of a drainage ditch that traverses the center of the site from north to south and a second drainage ditch that traverses the eastern border of the site from north to south. Portions of the site located along either side of the two drainage ditches are located in designated wetlands.

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Land Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	10.42 Acres - MS Hwy 18
Sub-Property Type:	Commercial
Address:	Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Northwest Corner of Mississippi Highway 18 and an Unnamed Road, South of Greenfield Road
IRR Event ID:	1291940



Sale Information

Sale Price:	$1,160,000
Effective Sale Price:	$1,160,000
Sale Date:	01/27/2016
Sale Status:	Closed
$/Acre(Gross):	$111,324
$/Land SF(Gross):	$2.56
$/Acre(Usable):	$111,324
$/Land SF(Usable):	$2.56
Grantor/Seller:	The Estate of Morris Gray and James Morris
Grantee/Buyer:	Forestry Suppliers, Inc.
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2016 / 2236
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Retail

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H8-1-40 (Part of Parcel)
Acres(Usable/Gross):	10.42/10.42
Land-SF(Usable/Gross):	453,895/453,895
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1132
Frontage Desc.:	See Comments
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	I-1 with Hwy 18 Overlay
Zoning Desc.:	Limited Industrial with Hwy 1 District Overlay
Easements:	No
Environmental Issues:	No
Flood Plain:	No

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Land Sale Profile

Sale No. 3

Improvement and Site Data (Cont'd)

Flood Zone:	Within 500-year floodplain
Flood Zone Designation:	X (Shaded)
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Telephone
Utilities Desc.:	Public Water / No Public Sewer
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $40,536, for a 3 mile radius is $56,327 and for a 5 mile radius is $56,372. The average daily traffic count in front of the property along Mississippi Highway 18 is 15,000.

The site fronts for a distance of 496 feet along Mississippi Highway 18 and fronts for a distance of 636 feet along Morris Way. The site is subject to a 15 foot utility easement lying west of and parallel with the west right-of-way of Mississippi Highway 18 and 15 feet north of and parallel with the north right-of-way of Morris Drive.

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Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Crossgates Crossing Development
Sub-Property Type:	Commercial, Commercial Subdivision
Address:	United States Interstate Highway 20 and Mississippi Highway 18
City/State/Zip:	Brandon, MS 39042
County:	Rankin
Submarket:	Brandon/Flowood/Pearl
Market Orientation:	Suburban
Property Location:	Western ROW Line of Mississippi Highway 18, Northern ROW Line of United States Interstate Highway 20 and at the dead-end of Stribling Lane
IRR Event ID:	1258267



Sale Information

Sale Price:	$1,285,000
Effective Sale Price:	$1,825,000
Sale Date:	12/17/2015
Contract Date:	05/01/2015
Sale Status:	Closed
$/Acre(Gross):	$169,452
$/Land SF(Gross):	$3.89
$/Acre(Usable):	$169,452
$/Land SF(Usable):	$3.89
Grantor/Seller:	BancorpSouth Bank Securities Corporation
Grantee/Buyer:	Crossing Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Bank Owned - Sold for Market Value
Document Type:	Deed
Recording No.:	2015 / 28793
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Other Adj.:	$540,000
Adjust. Comments:	Purchaser spent $400,000 to raise the site / $140,000 to mitigate 5.6 acres of wetland
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Subdivision Development

Improvement and Site Data

MSA:	Jackson, MS
Legal/Tax/Parcel ID:	H08M-4 and H08M-2
Acres(Usable/Gross):	10.77/10.77

Crossgates Crossing Development

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Land Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Land-SF(Usable/Gross):	469,141/469,141
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1360
Frontage Desc.:	See Comments
Frontage Type:	2 way, 3 lanes each way
Traffic Control at Entry:	None
AccessibilityRating:	Average
Visibility Rating:	Above average
Excess/Surplus Land:	No
Zoning Code:	C-3
Zoning Desc.:	Highway Commercial District
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28121C0193F
Date:	06/09/2014
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

Bank owned property that sold for market value. The site was purchased for development into 6 commercial lots. The lots will be offered for sale for $10.00 to $13.00 per square foot. Approximately 5.6 acres of the western side of the site is located within a Wetlands. However, prior to closing, the purchaser received approval to mitigate the wetlands. The purchaser spent $400,000 to raise the site to street level. The purchaser spent an additional $140,000 to mitigate 5.6 acres of wetlands on the site. The median household income for a 1 mile radius is $48,185, for a 3 mile radius is $57,708 and for a 5 mile radius is $59,670. The average daily traffic count in front of the property along Mississippi Highway 18 is 33,000 and the average daily traffic count in front of the property along United States Interstate Highway 20 is 55,000 .

The site fronts for a distance of 971 feet along United States Interstate Highway 20 (No Access), fronts for a distance of 239 feet along Mississippi Highway 18 (No Access) and fronts for a distance of 150 feet along Stribling Lane. The site topography is below street grade.

Crossgates Crossing Development

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Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	24.8816 Acres of Vacant Commercial Land
Sub-Property Type:	Commercial
Address:	Old Canton Road & Northpark Drive
City/State/Zip:	Ridgeland, MS 39157
County:	Madison
Submarket:	Madison/Ridgeland
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northpark Drive and Western ROW Line of Old Canton Road, Immediately South of Lake Harbour Drive
IRR Event ID:	1256696



Sale Information

Sale Price:	$2,200,000
Effective Sale Price:	$2,600,000
Sale Date:	01/29/2016
Contract Date:	12/18/2015
Sale Status:	Closed
$/Acre(Gross):	$104,495
$/Land SF(Gross):	$2.40
$/Acre(Usable):	$154,014
$/Land SF(Usable):	$3.54
Grantor/Seller:	S.L. Sethi
Grantee/Buyer:	Sunray Investments, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Short Sale - Sold Below Market Value
Document Type:	Deed
Recording No.:	3352 / 261
Rent Controlled:	No
Verified By:	John R. Praytor, MAI
Confirmation Source:	Grantor / Grantee / Bank / Courthouse Records
Verification Type:	Confirmed-Buyer & Seller

Sale Analysis

Conditions of Sale Adj.:	$400,000.00
Adjust. Comments:	Bank Owned - Sold Below Market Value
Current Use at T.O.S.:	Vacant Land
Proposed Use Change:	Yes
Proposed Use Desc.:	Commercial Development

Improvement and Site Data

MSA:	Jackson, MS Metropolitan Statistical Area
Legal/Tax/Parcel ID:	072I-32A-009/01.01, 072I-32A-013/01.00, 072I-32A-013/02.00 and 0721-32A-013/03.00
Acres(Usable/Gross):	16.88/24.88
Land-SF(Usable/Gross):	735,362/1,083,842
Usable/Gross Ratio:	0.68
Shape:	Irregular
Topography:	Level

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Land Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Corner Lot:	No
Frontage Feet:	187
Frontage Desc.:	Old Canton Road
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
AccessibilityRating:	Average
Visibility Rating:	Average
Excess/Surplus Land:	No
Zoning Code:	C-2A
Zoning Desc.:	General Commercial District Arterial Streets
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28089C0586F
Date:	03/17/2010
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This sale represents a short sale and sold for 15% below market value. The sales price is $2.00 per square foot based on gross area and $2.94 per square foot based on usable area. The median household income for a 1 mile radius is $50,912, for a 3 mile radius is $51,855 and for a 5 mile radius is $55,803. The average daily traffic count in front of the property along Old Canton Road is 20,000.

The site fronts for a distance of 187 feet along Old Canton Road and fronts for a distance of 590 feet along Northpark Drive. The site contains 8.0 acres of unusable land in roads and detention area. The site contains a small portion of riverine wetlands.

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Improved Sales

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 1

Location & Property Identification

Property Name:	Former Sam's Club
Sub-Property Type:	Freestanding, Big Box
Address:	3900 Grants Mill Road
City/State/Zip:	Irondale, AL 35210
County:	Jefferson
Submarket:	Trussville/Center Point
Market Orientation:	Suburban
Property Location:	Northeast Corner of Grants Mill Road and Old Grants Mill Road, East of United States Interstate Highway 20 and West of Old Leeds Road



IRR Event ID: 2473401

Sale Information

Sale Price:	$4,700,000
Effective Sale Price:	$4,700,000
Sale Date:	07/25/2019
Recording Date:	08/21/2019
Sale Status:	Closed
$/SF GBA:	$34.22
$/SF NRA:	$34.22
Grantor/Seller:	Sam's Real Estate Business Trust
Grantee/Buyer:	Baggett Holdings Unlimited, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	2019086461
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Verification Type:	Secondary Verification

Secondary Verific. Source: CoStar

Sale Analysis

Current Use at T.O.S.:	Vacant
Proposed Use Change:	Yes
Proposed Use Desc.:	Classic Car Motoring

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Birmingham-Hoover, AL
Legal/Tax/Parcel ID:	23 00 24 4 006 002.000
GBA-SF:	137,358
GLA-SF:	137,358
Acres(Usable/Gross):	20.27/20.27
Land-SF(Usable/Gross):	882,961/882,961
Usable/Gross Ratio:	1.00
Year Built:	1987
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	S

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 1

Improvement and Site Data (Cont'd)

Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Class S
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Metal
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	1762
Frontage Desc.:	See Comments
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.16
Excess/Surplus Land:	No
Zoning Code:	C-2
Zoning Desc.:	Commercial Zone
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	01073C0412G
Date:	09/29/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $59,880, for a 3 mile radius is $53,530 and for a 5 mile radius is $58,766. There is not an average daily traffic count available for Grants Mill Road. However, there is a minimal amount of daily traffic that passes in front of the property.

The site fronts for a distance of 630 feet along Grants Mill Road and fronts for a distance of 1,132 feet along Old Grants Mill Road.

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Retail Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Rural King
Sub-Property Type:	Freestanding, Big Box
Address:	305 West Economy Road
City/State/Zip:	Morristown, TN 37814
County:	Hamblen
Market Orientation:	Suburban
Property Location:	Western ROW line of West Economy Road, North of United States Highway 11 East (West Andrew Johnson Highway) and East of Lee Drive
IRR Event ID:	2474015



Sale Information

Sale Price:	$3,380,000
Effective Sale Price:	$3,380,000
Sale Date:	01/16/2018
Sale Status:	Closed
$/SF GBA:	$35.71
$/SF NRA:	$35.71
Grantor/Seller:	Sears Holding Corporation
Grantee/Buyer:	Rural King Realty, LLC
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Terms of Sale:	Arm's Length
Document Type:	Deed
Recording No.:	1737 / 295
Verified By:	Jan Bergk
Verification Date:	07/02/2020
Confirmation Source:	Buyer Broker
Verification Type:	Confirmed-Buyer Broker

Sale Analysis

Current Use at T.O.S.:	Retail Building
Proposed Use Change:	No

Occupancy

Occupancy Type After Sale:	Owner Occupied
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Morristown, TN
Legal/Tax/Parcel ID:	032041AA06300
GBA-SF:	94,642
GLA-SF:	94,642
Acres(Usable/Gross):	9.24/9.24
Land-SF(Usable/Gross):	402,494/402,494
Usable/Gross Ratio:	1.00
Year Built:	1975
Most Recent Renovation:	N/A
Property Class:	C
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 2

Improvement and Site Data (Cont'd)

Exterior Walls:	Block
Construction Desc.:	Class C
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Air-Conditioning Type:	Roof Central Mounted
Roof Comm.:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	705
Frontage Desc.:	W Economy Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Low
Traffic Count:	4317
AccessibilityRating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.24
Excess/Surplus Land:	No
Zoning Code:	IB
Zoning Desc.:	Intermediate Business District
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	47063C0129E
Date:	07/03/2006
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Other
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $42,290, for a 3 mile radius is $41,802 and for a 5 mile radius is $42,441. The average daily traffic count in front of the property along West Economy Road is 4,317.

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Retail Sale Profile

Sale No. 2

Location & Property Identification

Property Name:	Former Kmart
Sub-Property Type:	Freestanding, Street/Highway Retail
Address:	706 E. Dixon Blvd.
City/State/Zip:	Shelby, NC 28152
County:	Cleveland
Market Orientation:	Suburban
IRR Event ID:	2215693



Sale Information

Sale Price:	$3,750,000
Effective Sale Price:	$3,750,000
Sale Date:	10/10/2018
Sale Status:	Closed
$/SF GBA:	$42.17
$/SF NRA:	$42.17
Grantor/Seller:	Shelby Locations, Inc.
Grantee/Buyer:	Ingles Markets Incorporated
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	1777/2442
Verification Type:	Not Verified

Improvement and Site Data

Legal/Tax/Parcel ID:	22829
GBA-SF:	88,917
GLA-SF:	88,917
Acres(Usable/Gross):	7.41/7.41
Land-SF(Usable/Gross):	322,780/322,780
Usable/Gross Ratio:	1.00
Year Built:	1975
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
Construction Desc.:	Block/masonry
No. of Buildings/Stories:	1/1
Multi-Tenant/Condo.:	No/No
Fire Sprinkler Type:	Wet
Roof Comm.:	HVAC: Packaged heating/cooling.
Shape:	Rectangular
Topography:	Level
Corner Lot:	Yes
Frontage Feet:	2005
Frontage Desc.:	880' E Dixon Blvd 860' Earl Rd 265' Flint St
Bldg. to Land Ratio FAR:	0.28
Zoning Code:	GB2
Zoning Desc.:	General Business Commercia
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Source of Land Info.:	Other

Comments

Buyer: James Lanning-President 828-669-2941, Ingles Marke Incorporated
Seller: Philip Hughes 864-242-2100, Hughes Investments

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Retail Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Former Target
Sub-Property Type:	Other
Address:	7697 Winchester Road
City/State/Zip:	Memphis, TN 38125
County:	Shelby
Submarket:	Whitehaven/Airport
Market Orientation:	Urban
Property Location:	South side of Winchester Road, East side of TN 385 (Nonconnah Parkway).
IRR Event ID:	776918



Sale Information

Sale Price:	$4,612,000
Effective Sale Price:	$4,612,000
Sale Date:	06/05/2014
Sale Status:	Closed
$/SF GBA:	$37.11
$/SF NRA:	$37.11
Grantor/Seller:	Target Corporation
Grantee/Buyer:	7697 Winchester Rd, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	14057688
Confirmation Source:	Public records; Memphis Business Journal
Verification Type:	Confirmed-Other

Operating Data and Key Indicators

Vacancy Rate:	100%

Occupancy

Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis, TN-MS-AR Metropolitan Statistical Area
Legal/Tax/Parcel ID:	00242 00415C
GBA-SF:	124,287
GLA-SF:	124,287
Acres(Usable/Gross):	15.17/15.17
Land-SF(Usable/Gross):	660,805/660,805
Usable/Gross Ratio:	1.00
Year Built:	2005
Property Class:	B
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Concrete Precast
Construction Desc.:	Precast Concrete and Block
No. of Buildings/Stories:	1/1
Air-Conditioning Type:	Central
Shape:	Rectangular
Topography:	Level
Bldg. to Land Ratio FAR:	0.19
Zoning Code:	PD
Zoning Desc.:	Planned Development
Flood Plain:	Yes
Flood Zone:	AE & X

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Retail Sale Profile

Sale No. 4

Improvement and Site Data (Cont'd)

Flood Zone Designation:	X
Comm. Panel No.:	47157C0470F
Date:	09/28/2007
Utilities Desc.:	All available
Improve. Info. Source:	Public Records
Source of Land Info.:	Public Records

Comments

Former Target store purchased to be converted to a Garden Ridge store.

Former Target. Portions of the site are within Flood Zone AE.

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Retail Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Former Target Store
Sub-Property Type:	Freestanding, Big Box
Address:	475 Germantown Pky.
City/State/Zip:	Memphis, TN 38018
County:	Shelby
Submarket:	East/Germantown
Market Orientation:	Suburban
Property Location:	Lot 5 Germantown Crossing Subdivision
IRR Event ID:	2286320



Sale Information

Sale Price:	$3,500,000
Effective Sale Price:	$3,500,000
Sale Date:	09/25/2019
Recording Date:	09/30/2019
Sale Status:	Closed
$/SF GBA:	$19.87
$/SF NRA:	$19.87
Grantor/Seller:	Target Corporation
Grantee/Buyer:	Storage Five Cordova, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Document Type:	Warranty Deed
Recording No.:	19101493
Verified By:	J. Walter Allen, MAI, FRICS
Verification Date:	10/28/2019
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Deed, News Article

Sale Analysis

Current Use at T.O.S.:	Vacant
Former Use:	Big box
Proposed Use Change:	Yes
Proposed Use Desc.:	Self storage

Occupancy

Occupancy Type Before Sale:	Single Tenant
Occupancy at Time of Sale:	0.00%

Improvement and Site Data

MSA:	Memphis
Legal/Tax/Parcel ID:	091080 B00005
GBA-SF:	176,143
GLA-SF:	176,143
Acres(Gross):	13.34
Land-SF(Gross):	580,959
Year Built:	2003
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Block
No. of Buildings/Stories:	1/1
Total Parking Spaces:	880
Park. Ratio 1000 SF GLA:	5.00
No. Surface Spaces:	880
Park. Ratio 1000 SF GBA:	5.00
Air-Conditioning Type:	Roof Central Mounted
Corner Lot:	No
Frontage Feet:	25
Frontage Desc.:	Germantown Parkway
Frontage Type:	2 way, 3 lanes each way

Former Target Store

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Sale Profile

Sale No. 5

Improvement and Site Data (Cont'd)

Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	58916
Bldg. to Land Ratio FAR:	0.30
Zoning Code:	I-H
Zoning Desc.:	Heavy Industrial
Flood Plain:	No
Source of Land Info.:	Public Records

Comments

Former Target super store. Purchased for conversion to self-storage property. Average annual daily traffic count near the site is 58,696 vehicles. Median household income for 1-mile radius is $73,858, 3-mile radius is $81,444, and 5-mile radius is $72,800. No restrictive covenants regarding property's future use are shown on the deed of record.

Site has limited access from Germantown Parkway. Primarily access is from Friars Point, which is shared driveway with the adjoining Wal-Mart Super Store.

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Lease Comparables

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 1

Location & Property Identification

Property Name:	Former Gander Mountain
Sub-Property Type:	Freestanding, Big Box
Address:	3418 N. Memorial Pky.
City/State/Zip:	Huntsville, AL 35810
County:	Madison
Market Orientation:	Suburban
Property Location:	SE corner of North Memorial Parkway and Mastin Lake Road
IRR Event ID:	2242533



Space Information

Space Type:	Big Box
Full Building Lease:	Yes
Leased Area:	120,000

Lease Information

Lease Status:	Signed Lease
Lessee:	Rural King
Lessee Type:	National
Start/Available Date:	10/01/2018
Expiration Date:	09/30/2028
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$3.75
Effective Rental Rate:	$3.75
Escalation Type:	Fixed Percentage
Escalation Desc.:	12% after 5 years
Verified by:	Scott Anderson, MAI
Verification Date:	06/18/2019
Verification Source:	Don Beck - 256.534.7555
Transaction Reliability:	Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

Legal/Tax/Parcel ID:	14-06-24-2-001-008.000
GBA-SF:	120,000
GLA-SF:	120,000
Acres(Usable/Gross):	11.86/11.86
Land-SF(Usable/Gross):	516,621/516,621
Usable/Gross Ratio:	1.00
Year Built:	1985
Property Class:	C
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Metal
No. of Buildings/Stories:	1/1
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	Yes
Frontage Feet:	730
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	None
Traffic Flow:	High
Accessibility Rating:	Above average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.23
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Source of Land Info.:	Public Records

Comments

This property is a 120,000 square foot freestanding big-box retail property located at 3418 North Memorial

Former Gander Mountain

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Retail Lease Profile

Comments (Cont'd)

Parkway in Huntsville, Alabama. The improvements were constructed in 1985 on an 11.86 acre site.

This comparable represents the lease of a 120,000 square foot retail store. This property was originally constructed as a Sam's Club and was most recently occupied by Gander Mountain. Per the broker, the lease commenced in October 2018 and Rural King was reportedly open in August 2019. This lease is on a 10-year term at an initial rate of $3.75 per square foot per year, triple net, with a 12% escalation after the fifth year.

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Retail Lease Profile

Lease No. ?

Location & Property Identification

Property Name:	Natchez Mall
Sub-Property Type:	Shopping Center
Address:	350 John R. Junkin Drive
City/State/Zip:	Natchez, MS 39120
County:	Adams
Submarket:	Southwest MS
Market Orientation:	Suburban
Property Location:	Southern ROW line of John R. Junkin Drive, East of Lewis Drive, and West of Lower Woodville Road
IRR Event ID:	2207870



Space Information

Space Type:	Big Box
Suite #:	AA
Full Building Lease:	No
Leased Area:	74,662

Lease Information

Lease Status:	Signed Lease
Lessor:	Tabani Natchez Mall, LP
Lessee:	Belk, Inc #677
Start/Available Date:	12/01/2018
Expiration Date:	12/31/2022
Term of Lease:	49 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.80
Effective Rental Rate:	$4.80
Escalation Type:	None
Renewal Options:	No
Verified by:	John Praytor, MAI
Verification Date:	11/20/2018
Verification Source:	Rent Roll
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No
Estimated Annual Property Expenses ($/SF):	$3.11

Improvement and Site Data

MSA:	Natchez, MS-LA Micro MSA
Legal/Tax/Parcel ID:	0068 0002 0002D
GBA-SF:	268,857
GLA-SF:	221,600
Acres(Usable/Gross):	30.72/30.72
Land-SF(Usable/Gross):	1,338,163/1,338,163
Usable/Gross Ratio:	1.00
Year Built:	1979 / 2009
Most Recent Renovation:	Various Times
Property Class:	C
M&S Class:	C
Construction Quality:	Average

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Retail Lease Profile

Lease No. ?

Improvement and Site Data (Cont'd)

Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class C and S
No. of Buildings/Stories:	2/1
Multi-Tenant/Condo.:	Yes/No
Office Finishes Quality:	Average
Total Parking Spaces:	920
Park. Ratio 1000 SF GLA:	4.15
No. Surface Spaces:	920
Park. Ratio 1000 SF GBA:	3.42
Fire Sprinkler Type:	Wet
Air-Conditioning Type:	Central
Roof Comments:	Single Ply Membrane / Metal
Shape:	Irregular
Topography:	Other
Corner Lot:	No
Frontage Feet:	1566
Frontage Desc.:	John R. Junkin Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	Moderate
Traffic Count:	19000
Accessibility Rating:	Average
Visibility Rating:	Above average
Bldg. to Land Ratio FAR:	0.20
Excess/Surplus Land:	No
Zoning Code:	B-4
Zoning Desc.:	Highway Business
Encumbrance/Easements:	Yes
Easements Desc.:	See Comments
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside of 500-year floodplain
Flood Zone Designation:	X
Comm. Panel No.:	28001C0170D
Date:	06/16/2011
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Improve. Info. Source:	Inspection
Source of Land Info.:	Public Records

The topography is slightly above street grade. The site is subject to multiple ingress / egress easements that are share with Office Depot and Applebee's. The exterior walls are bricl and stucco.

The median household income for a 1 mile radius is $36,905, for a 3 mile radius is $34,480 and for a 5 mile radius is $34,17 The average daily traffic count in front of the property along John R. Junkin Drive is 19,000.

Comments

Natchez Mall

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

Retail Lease Profile

Lease No. 3

Location & Property Identification

Property Name:	Mooresville Festival
Sub-Property Type:	Shopping Center, Community Center
Address:	350-376 W. Plaza Dr.
City/State/Zip:	Mooresville, NC 28117
County:	Iredell
Submarket:	Mooresville
Market Orientation:	Suburban
IRR Event ID:	1447308



Space Information

Space Type:	Retail
Leased Area:	86,479

Lease Information

Lessee:	Kohls
Start/Available Date:	04/01/2016
Expiration Date:	03/31/2021
Term of Lease:	60 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$4.81
Effective Rental Rate:	$4.61
Escalation Type:	None
Verification Source:	Rent roll, lease
Transaction Reliability:	IRR Confirmed

Lease Expense Information

Reimbursement Method:	Triple Net

Improvement and Site Data

MSA:	Charlotte-Concord-Gastonia, NC-SC
Legal/Tax/Parcel ID:	4647-86-1756, 4647-86-5722 and 4647-86-8662
GBA-SF:	159,625
GLA-SF:	159,625

Acres(Usable/Gross):	14.16/14.16
Land-SF(Usable/Gross):	616,809/616,809
Usable/Gross Ratio:	1.00
Year Built:	1990 - 1993
Most Recent Renovation:	2013
Property Class:	A-
M&S Class:	C
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
No. of Buildings/Stories:	2/1
Total Parking Spaces:	660
Park. Ratio 1000 SF GLA:	4.13
Park. Ratio 1000 SF GBA:	4.13
No. Of Elevators:	None
Fire Sprinkler Type:	Yes
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Roof replaced 2012
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	40
Frontage Desc.:	W Plaza Dr
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Visibility Rating:	Below average
Bldg. to Land Ratio FAR:	0.26
Zoning Code:	HB
Zoning Desc.:	Highway Business District

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Retail Lease Profile

Lease No. 3

Improvement and Site Data (Cont'd)

Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37097C4647J
Date:	03/18/2008
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

Shadow-anchored by Belk.

Renewal with no free rent or TIA given. Modified gross lease where tenant reimburses for real estate taxes and CAM. Effective rent reflects a triple-net lease structure and this adjustment is based on the property's historical and projected insurance expense. Nine (9) optional term extensions of five (5) years each remain with no base rent increases.

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Retail Lease Profile

Lease No. 4

Location & Property Identification

Property Name:	North Shore Square
Sub-Property Type:	Shopping Center, Super Regional Mall
Address:	150 Northshore Blvd.
City/State/Zip:	Slidell, LA 70460
County:	Saint Tammany
Submarket:	Slidell
Market Orientation:	Suburban
Property Location:	Eastern ROW Line of Northshore Boulevard, South of United States Interstate Highway 12 and North of Gause Boulevard West
IRR Event ID:	2480365



Space Information

Space Type:	Retail
Full Building Lease:	No
Leased Area:	107,000

Lease Information

Lease Status:	Signed Lease
Lessee:	At Home
Start/Available Date:	02/01/2017
Expiration Date:	02/01/2027
Term of Lease:	120 months
Lease Measure:	$/SF/Yr
Face Rental Rate:	$5.00
Effective Rental Rate:	$5.00
Escalation Type:	None
Verified by:	Jan Bergk
Verification Date:	07/21/2020
Verification Source:	CoStar
Transaction Reliability:	Researched

Lease Expense Information

Reimbursement Method:	Triple Net
Landlord Pays:	Management Fees, Administration Fees, Structur Repairs
Tenant Pays:	RE Taxes, Property Insurance, Utilities, Tenant Utilities, Repairs & Maintenance, CAM Security, Roads/Grounds
Expense Stop:	No
Expense Cap:	No

Improvement and Site Data

MSA:	New Orleans-Metairie-Kenne LA Metropolitan Statistical Area
Legal/Tax/Parcel ID:	Tax ID: 1241375393, 2248833303, 1240541435, 1240541516
GBA-SF:	622,234
GLA-SF:	429,507
Acres(Usable/Gross):	40.37/40.37
Land-SF(Usable/Gross):	1,758,517/1,758,517
Usable/Gross Ratio:	1.00
Year Built:	1985

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Retail Lease Profile

Lease No. 4

Improvement and Site Data (Cont'd)

Most Recent Renovation:	N/A
Property Class:	B
M&S Class:	S
Construction Quality:	Average
Improvements Cond.:	Average
Exterior Walls:	Brick
Construction Desc.:	Class S
No. of Buildings/Stories:	3/1
Multi-Tenant/Condo.:	Yes/No
Total Parking Spaces:	3140
Park. Ratio 1000 SF GLA:	7.31
No. Surface Spaces:	3410
Park. Ratio 1000 SF GBA:	5.05
Air-Conditioning Type:	Roof Central Mounted
Roof Comments:	Single Ply Membrane
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	2100
Frontage Desc.:	Northshore Blvd
Frontage Type:	2 way, 2 lanes each way
Traffic Control at Entry:	Traffic light
Traffic Flow:	High
Traffic Count:	65121
Accessibility Rating:	Average
Visibility Rating:	Average
Bldg. to Land Ratio FAR:	0.35
Excess/Surplus Land:	No
Zoning Code:	C-6
Zoning Desc.:	Shopping Center
Encumbrance/Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Outside 500-Year Floodplain
Flood Zone Designation:	X
Comm. Panel No.:	2202040005C
Date:	04/21/1999
Utilities:	Electricity, Water Public, Sewer, Telephone
Improve. Info. Source:	Owner
Source of Land Info.:	Public Records

Comments

The median household income for a 1 mile radius is $48,843, for a 3 mile radius is $48,933 and for a 5 mile radius $52,215. There is not an average daily traffic count available for Northshore Boulevard. However, the property has high visibility to United States Intestate Highway 12. The daily traffi count along United States Interstate Highway 12 is 65,121.

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Addendum E

Engagement Letter

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Integra Realty Resources
Jackson

617 Renaissance Way
Suite 100
Ridgeland, MS 39157

T 601-714-1665
F 601-500-5314

April 27, 2020

Mr. Kyle Kennett, CMI
Senior Manager, Property Tax
Wal-mart Stores, Inc.
2608 SE J Street, Suite 2
Bentonville, AR 72716
Phone: 479-204-1256
Cell: 217-691-7786
Email: Kyle.Kennett@walmart.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services

1. 950 W Highway 80, Clinton, MS, 39056
2. 5801 Siwell Rd, Jackson, MS, 39212
3. 2711 Greenway Dr, Jackson, MS, 39204
4. 200 Marketplace Dr, Richland, MS, 39218
5. 80 & 90 Bass Pro Dr, Pearl, MS, 39208
6. 5520 Hwy 80 E, Pearl, MS, 39208
7. 5341 Lakeland Dr, Flowood, MS, 39232

Dear Mr. Kennett:

Integra Realty Resources – Jackson, appreciates the opportunity to provide this proposal for valuation and counseling services to the undersigned (the "Client") for the Subject Property.

It is our mutual understanding that the purpose of this appraisal is to provide an opinion of the market value of the fee simple interest in the Subject Property and that the intended use of the appraisal is for tax assessment purposes. The appraisal and report will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the *Uniform Standards of Professional Appraisal Practice* (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any other capacity. We represent that we have not performed any services that require disclosure under this rule.

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In accordance with our correspondence, the scope of this assignment will require IRR – Jackson to consider all relevant and applicable approaches to value as determined during the course of our research, property analysis and preparation of the report.

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, this appraisal may not be accepted by a federally regulated financial institution.

The appraisal will be communicated in an **Appraisal Report- Standard Format**. Our fee for this assignment will be $3,750 per property for a total of $26,250. We will require a retainer of $13,125 (or 50%) prior to us beginning our work with the balance due upon delivery of the report(s). The report(s) will be completed and delivered to you within 4 weeks from our receipt of this fully executed engagement letter and the information requested in Attachment II. Our fee for additional consultation/court testimony is $300 per hour.

Additional fees will be charged on an hourly basis for any work which exceeds the scope of this proposal, including performing additional valuation scenarios, additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature.

In order to complete this assignment in the designated time, we will require as much of the available information as possible, as identified in Attachment I, within 5 business days after the execution of this engagement letter. Any delays in the receipt of this information or in the access to the property(ies) will automatically extend the final delivery date of the report(s) as proposed. Furthermore, the appraisal report and conclusions therein will be predicated upon the accuracy and completeness of the information provided by the Client and set forth in Attachment I. In the absence of some of this information, the appraisers will attempt to obtain this information from other sources and/or may require the use of Extraordinary Limiting Conditions and Assumptions within the appraisal report.

The appraisal report will be limited by our standard Assumptions and Limiting Conditions and any Extraordinary Assumptions and Limiting Conditions, which become apparent or necessary during the course of the assignment. A copy of the standard Assumptions and Limiting Conditions is set forth in Attachment II.

In addition, this engagement letter is subject to the following terms:

1. Duration of Quote. This proposal and fees quoted are valid for a period of fourteen (14) calendar days from the date hereof. If we do not receive a signed copy of this engagement letter from you within such 14 days, the fact that we made the foregoing proposal of professional services will not preclude us from performing professional services for another client on the Subject Property.

2. Completion Date. The delivery date of the report will be 21 days from your acceptance of this engagement letter. The foregoing delivery date is contingent upon the absence of events outside our control such as illness, lack of specific necessary data and/or Acts of God, timely access for inspection of the Subject Property, as well as our receipt of all requested information necessary to complete the assignment.

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3. Information. Both parties acknowledge that real estate appraisal requires current and historical market data to competently analyze the Subject Property. Accordingly, the Client agrees that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by the Client, Integra and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in the Integra database and for use in derivative products so long as the identity of the Client and its financial condition is not disclosed. The Client agrees that all data already in the public domain may be utilized on an unrestricted basis. Finally, the Client agrees that we may use commercially available as well as proprietary software programs to perform your assignment (web based and others).

4. Litigation. In the event one or more Integra Parties (defined below), is called upon to provide testimony or receives a subpoena concerning any suit or proceeding or otherwise becomes involved in any litigation relating to, in which the Integra Party is not a party, the Integra Parties will make every reasonable effort to assist Client and provide such testimony. Client agrees to compensate the Integra Parties at their then current rates, on an hourly basis, plus reimbursement for all expenses incurred as a result of said litigation. In addition to the foregoing, the following terms are applicable:

   - Review and trial preparation (if applicable) in-office, will be billed at standard hourly rates; outside office rates may apply to conferences, depositions and testimony.
   - All reports for which testimony is required must be disclosed prior to report authorization.
   - All fees for reports, conferences and depositions must be paid prior to hearings and trial.
   - Scheduling of casework and appearances will be made with due consideration for the time of all persons involved. Every effort to comply with reasonable requests for appearances will be made. Once an appointment, deposition or appearance is scheduled, that time is set aside. Therefore, if the appearance is canceled, or the reserved time is abandoned for whatever reason, the following cancellation charges will apply:

1. More than one week	No Charge
2. 48 hours prior	[$250.00]
3. Less than 48 hours prior	[$600.00]
4. Stand-by Charge	[$250.00 per day]

   - Due to the difficulty associated with accurately forecasting the number of hours which may be required for the research, hearing and/or trial preparation, deposition time, client/expert conferences, etc., the Integra Parties will maintain contemporaneous time and expense records and will provide Client with invoices on a 30 day billing cycle. Client agrees to pay the Integra Parties at the time the invoice is submitted and further agrees that such payment is not contingent upon any set outcome or result of such litigation.

5. Limitations of Liability. IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra Realty Resources, Inc. ("Integra") shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against IRR – Jackson and/or any of its officers, owners, managers, directors, agents, subcontractors or employees

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(the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

6. Proprietary Software. Client acknowledges that Integra's MarketPoint and DataPoint software is proprietary and confidential. Accordingly, Client agrees not to use such software other than in furtherance of the purposes of this engagement letter. Client further agrees not to make such software available for the use of any third party.

7. Fees. Unless arrangements are made otherwise, a late charge of 15% per annum, commencing thirty (30) days after the receipt of invoice will be charged on any balance not paid; however, in no event shall this delinquency rate of interest exceed the maximum rate permitted by law. The Integra Parties shall also be entitled to recover their costs (including attorneys' fees), associated with collecting any amounts owed or otherwise relating to this engagement. Upon default by you, we shall be permitted to file a lien against the Subject Property for any amounts owed pursuant to this engagement letter.

8. Cancellation. In the event the assignment is canceled prior to completion, an invoice will be prepared reflecting the percentage of work completed as of that date. Any credits to Client will be promptly refunded or any remaining balances will be indicated on the invoice.

9. Purpose; Reliance. The purpose of the appraisal is to develop an opinion of the market value of the Subject Property on behalf of the Client as the intended user of the appraisal. The intended use of the appraisal is to assist the Client, as the intended user of the appraisal, in evaluating the Subject Property for a buy/sell decision. The use of the appraisal by anyone other than the Client is prohibited. Accordingly, the appraisal report will be addressed to and shall be solely for the Client's use and benefit unless IRR - Local Office provides its prior written consent. IRR - Local Office expressly reserves the unrestricted right to withhold its consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless the prior written consent of IRR - Local Office is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). In the event the Client provides a copy of this appraisal to, or permits reliance thereon by, any person or entity not authorized by IRR - Jackson, the Client agrees to indemnify and hold harmless the Integra Parties from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the review appraisal by any such unauthorized person or entity. If the appraisal is referred to or included in any offering material or prospectus, the appraisal shall be deemed referred to or included for informational purposes only and the Integra Parties shall have no liability to such recipients. IRR - Jackson disclaims any and all liability to any party other than the Client which retained IRR – Jackson to prepare the appraisal.

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10. Special Experts. Any out-of-pocket expenses incurred during this assignment will be billed at cost and included on the invoice. Should the Client request the assistance of any of the Integra Parties in hiring a special expert to contribute to any assignment (including but not limited to, a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), the Client agrees to perform their own due diligence to qualify said special expert. The Client agrees and acknowledges it is solely responsible in paying for the services of said special expert. Furthermore, the Client acknowledges that the Integra Parties, are not responsible for the actions and findings of the special expert and agrees to hold the Integra Parties harmless from any and all damages that may arise out of the Client's reliance on the special expert.

11. Responding to Review. We agree to respond to your review of our report within five (5) business days of your communication to us. Correspondingly, you will have twenty-one (21) days from receipt of our report to communicate your review. We reserve the right to bill you for responding to your review beyond this time period.

12. Choice of Law/Submission to Jurisdiction/Separate Legal Representation. The law of the State of Mississippi shall govern, construe, and enforce all of the rights and duties of the parties arising from or relating in any way to the subject matter of this engagement letter. Any action commenced for the purpose of enforcing the terms and provisions of this engagement letter or any accepted assignment and in any way related to the subject matter of this engagement letter shall be brought in the state in which IRR - Local Office is located. In executing this engagement letter, each party agrees to submit to the personal jurisdiction of the courts of the state in which such IRR - Local Office is located. In case any one or more of the provisions or parts of a provision contained in this engagement letter shall, for any reason, be held to be invalid, illegal or unenforceable in any respect in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this engagement letter or any other jurisdiction, but this engagement letter shall be reformed and construed in any such jurisdiction as if such invalid or illegal or unenforceable provision or part of a provision had never been contained herein and such provision or part shall be reformed so that it would be valid, legal and enforceable to the maximum extent permitted in such jurisdiction. Each party acknowledges and agrees that he has been advised and encouraged to consult an attorney in connection with this engagement letter, that he fully understands his right to discuss all aspects of this engagement letter with a private attorney, that he has carefully read and fully understands all of the provisions of this engagement letter, and that he is voluntarily and knowingly entering into this engagement letter.

13. Third Party Beneficiaries. Integra and each other Local Office of Integra is an intended third party beneficiary of this engagement letter.

If this proposal is acceptable, please authorize us to proceed by executing this engagement letter where noted below and returning one copy to the undersigned. You may also be interested in visiting our web site at www.irr.com . Thank you for considering us for this assignment and we look forward to working with you. Please call if you wish to discuss this proposal or the assignment any further.

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Sincerely,

INTEGRA REALTY RESOURCES – JACKSON

John Praytor, MAI
Executive Director

AGREED & ACCEPTED THIS 23 DAY OF June, 2019.

BY:

AUTHORIZED SIGNATURE

Kyle Kennett
NAME (PRINT)

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ATTACHMENT I

REQUEST FOR INFORMATION

Please forward the following information to our office so we can provide the proposed services within the agreed upon time frame as discussed above. If you care to send the information as you gather it if you like, please forward the physical data such as the site plan, previous engineering reports and/or property reports describing the physical attributes of the property and all financial information such as rent roll and income and expense statements first as these items are the most time sensitive and should be received immediately to meet the time requirements of this assignment. If, at this time, you are certain you will not be providing any specific items noted below, please cross out the item and mark "NA" next to the item so that we will be notified that the information is not available and will not be forthcoming.

1. Site plan, if available. (Preferably, an AS BUILT PLAN showing an outline of building/s drawn to scale. Please do not send reductions so original scale may be used for measurement purposes.
2. Building plans, if available.
3. Prior engineering report or physical descriptions from prior appraisals or asset management report, if available.
4. Leasing brochures and/or other marketing materials, if available.
5. If the property has been offered for sale within the last two years, a copy of the offering memorandum or investment book.
6. Past feasibility or market studies and economic impact studies as well as any relevant information collected from third party sources.
7. Agreements of Sale/Options to Buy (current or during last three years), if any.
8. Income and expense statements for the past three years plus year-to-date income and expense statements. *Please sign and date.*
9. Operating budget for 2005, if available.
10. Management contracts.
11. Copy of most recent real estate tax bill. Please advise if there has been a recent assessment increase.
12. Title report, Legal Description, or copy of deed. Provide a written statement of five year history of legal property owner. *Please advise, if there any deed restrictions or encumbrances, easements or cross easements.*
13. Personal property inventory, if available.
14. Occupancy rates for the last three years, if not revealed in the financial statements.
15. Ground leases, if any.
16. Approximate actual construction costs, if built during the past three years.
17. Environmental audits and studies disclosing any wetlands, hazardous wastes or other environmental conditions such as asbestos or radon.
18. List of any known major repairs and improvements needed.
19. Aerial photos, if available.
20. Three year history of capital improvements.

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21. Name of contact person for the on-site physical inspection.

For Apartment Property

22. Unit mix showing rentable area and asking rent by unit type
23. Scaled apartment unit plans showing layouts and measurements so that rentable area can be confirmed, if available.
24. Rent roll showing tenant name, apartment number, dates of leases and the type of apartment, asking/market rents for each apartment, and contractual rent for each apartment unit. *Please sign and date the rent roll for certification purposes.*
25. Terms of leases and/rent roll for leased commercial space or roof top rentals. Copies of commercial leases are desirable. If any commercial leases provide for pass through of operating expenses over a base year stop, please provide the dollar amount of the base year stop.

For Industrial, office, retail property

26. Rent Roll (please sign and date) and copies of leases, including addenda and all amendments. Please indicate which leases may have early termination provisions, expansion and/or purchase options. Please identify any tenants who have initiated discussions to renew, terminate or renegotiate/modify their lease(s), or who have given notice to terminate. Proposed terms for such re-negotiations should be revealed.
27. Provide letters of intent to lease or other any outstanding lease proposals that have a reasonable likelihood of being finalized into executed leases.
28. Prior Argus files, if any.
29. List of outstanding leasing commissions brokers and terms of future payments.
30. Financial information such as Annual Statements or credit report/ratings on any major tenant in the building.
31. CAM and real estate tax reimbursement worksheets or listing of base year operating expenses, if applicable.
32. Three-year history of tenant retail sales, if available.

For lodging property:

33. Terms of leases if any and/rent roll for leased commercial space or roof top rentals.
34. ADR and Occupancy rates for the last three years, if not revealed in the financial statements.
35. Business Plan and Marketing Strategy, if any for the upcoming fiscal year.
36. Terms of franchise agreement and management agreement, if any.

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ATTACHMENT II

STANDARD ASSUMPTIONS & LIMITING CONDITIONS

The appraisal report and any work product related to this engagement will be limited by the following standard assumptions:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

The appraisal report and any work product related to the engagement will be subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

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7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the property or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the value stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The *Americans with Disabilities Act (ADA)* became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the *ADA* accessibility guidelines. We claim no expertise in ADA issues, and render

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no opinion regarding compliance of the property with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.

20. No studies have been provided to us indicating the presence or absence of hazardous materials on the property or in the improvements, and our valuation is predicated upon the assumption that the property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the property. IRR – Jackson and Integra Realty Resources, Inc. ("Integra") and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties") shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the property.

21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the property is free of defects or environmental problems. Mold may be present in the property and a professional inspection is recommended.

23. The appraisal report and value conclusions for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

24. **IRR – Jackson is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR – Jackson. In addition, it is expressly agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

(b) IRR – Jackson is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

(c) The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of the property.

(d) All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

Attachment: 2021 Tax Assessment Protest - Wal-Mart Real Estate - G9D-7-10 (16388 : Acknowledge Receipt of Objections for 2021 Tax

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Aztec Industries & Calvert Company,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE

ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
D06N000025 00000 - Aztec Industries	$246,410	$147,846
D06N000029 00010 - Calvert Company	$42,750	$25,650
D06N000030 00000 - - Calvert Company	$1,599,280	$959,568

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Current market and economic conditions support a lower valuation of the subject property.

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF July, 2021.

BY: _____

NAME ASSESSED TO Aztec Industries & Calvert Company

REPRESENTATIVE Austin Glidewell

ADDRESS 202 N Lindsay Rd, Unit 201

Mesa, AZ 85213

PHONE NUMBER 480-634-6169

IF THIS OBJECTION IS FILED BY A REPRESENTATIVE OF A COMPANY OR INDIVIDUAL, A LETTER OF AUTHORIZATION MUST BE SUBMITTED WITH THIS FORM.

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

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Agency Authorization
Property Tax Matters

This will serve as formal authorization and notification by **AZZ, Inc. and other related business entities** (Client) that Pivotal Tax Solutions, LLC (Pivotal) and its representatives are hereby granted authority to act on behalf of Client in property tax matters (including valuations, direct assessments, tax surcharges, service charges, fees and additional assessments) for the current and all past years within the applicable statute of limitations for the parcels and accounts listed on the attached Schedule A.

Specifically, Pivotal is delegated full authority to represent Client in filing, signing, negotiating, settling or otherwise dealing with all matters relating to real and personal property tax appeals with the assessor's office, treasurer's office and/or any other relevant government offices or agencies.

Furthermore, Pivotal *is given* authority to review, request and obtain copies of any and all information (including appraisal records, tax bills and other pertinent information) held by the Assessor, Treasurer, or any other governmental office or agency.

A photographic copy and/or a facsimile copy of this authorization are deemed to be the equivalent of the original authorization and may be used as such. This authorization will remain in effect until revoked by letter and signed by a corporate officer. Pivotal will provide Client with copies of appeals when required.

Authorized and Certified by Client:

Signature: _____ **Date:** 1.25.21

Name/Title: Jason Booker / Tax Director **Phone:** _____
(Corporate Officer)

Pivotal Lead Agent: Christopher Glidewell / 480-634-6169

Pivotal Tax Solutions, LLC
202 North Lindsay Road, Suite 201
Mesa, AZ 85213
(480) 634-6169 – Phone
(480) 615-0318 – Fax
Appeals@Pivotaltax.com

Client: AZZ, Inc.
Agency Authorization for Calendar Year 2021 and Prior

Schedule A

These properties are either Owned, Occupied, and/or Controlled by Client.

State	County	Parcel	Address	Owner	Property	Loc.
AL	Mobile	803070000023006	17640 Industrial Park Dr E	Gulf Coast Galvanizing Inc	Gulf Coast Galvanizing	412
AR	Washington	805-20115-080	998 Escue Dr	Arkgalv Inc	Arkansas Galvanizing	402
AZ	Maricopa	500-06-045D	15775 W Elwood St	Arizona Galvanizing Inc	Arizona Galvanizing	401
AZ	Maricopa	500-06-045F	15775 W Elwood St	Arizona Galvanizing Inc	Arizona Galvanizing	401
AZ	Maricopa	500-06-045H	15775 W Elwood St	Arizona Galvanizing Inc	Arizona Galvanizing	401
CO	Adams	182307200038	4400 E 61st Ave	Boyles Galvanizing Company of Colorado	AZZ Galvanizing - Denver	461
CO	Adams	182307200067	4400 E 61st Ave	North American Galvanizing Company	AZZ Galvanizing - Denver	461
IL	Lee - South Dixon Township	18-08-16-200-007	310 E Progress Dr	AAA Galvanizing-Joliet, Inc	AAA Galv - Dixon	437
IL	Peoria	17-09-400-006	6718 W Plank Rd	AAA Galvanizing-Peoria	AAA Galv - Peoria	438
IL	Will - Twp Joliet	30-07-22-206-018-0000	625 Mills Rd	AAA Galvanizing Joliet	AAA Galv - Joliet	436
IL	Winnebago - Rockford Twp	11-35-178-003	2007 Kishwaukee St	Rogers Brothers Co	Rogers Brothers Co	480
IL	Winnebago - Rockford Twp	11-35-178-014	1925 Kishwaukee St	AZZ Galvanizing - Rockford LLC	AZZ Galvanizing - Rockford	480
IN	Delaware	1121276003000	2400-2500 Blk S Walnut St	Arbor-Crowley Inc	Arbor Crowley	433
IN	Delaware	1121276008000	2415 S Walnut St	Arbor-Crowley Inc	Arbor Crowley	433
IN	Marshall	50-42-31-302-085.000-019	2625 Jim Neu Dr	Arbor Crowley Inc	Witt Galv - Plymouth	434
IN	Steuben	761032000020000000	7825 S Homestead Dr	AAA Galvanizing-Hamilton Inc	AAA Galv - Hamilton	435
IN	Steuben	761032000025000000	7825 S Homestead Dr	AAA Galvanizing-Hamilton Inc	AAA Galv - Hamilton	435

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

Client: AZZ, Inc.
Agency Authorization for Calendar Year 2021 and Prior

KS	Crawford	019-205-16-0-10-03-002.01-0	1801 E 27th Terrace	Atkinson Industries Inc	Atkinson Industries	201
KY	Jefferson	059H00250000	6310 Kenjoy Dr	Boyles Galvanizing Co	AZZ Galvanizing - Louisville	460
LA	St. Mary Parish	2984321032	1618 Hwy 182	AZZ Acquisition Sub LLC	AZZ Galvanizing - Morgan City	477
LA	St. Mary Parish	2984321033	121 Jupiter St	AZZ Acquisition Sub LLC	AZZ Galvanizing - Morgan City	477
LA	St. Mary Parish	2984321059	122 Jupiter St	AZZ Galvanizing Morgan City LLC	AZZ Galvanizing - Morgan City	477
LA	St. Mary Parish	2984321060.00	1618 HWY 182	AZZ Acquisition Sub LLC	AZZ-Galvanizing Plant 1	
LA	St. Mary Parish	2984321061.00	1618 HWY 182	AZZ Acquisition Sub LLC	AZZ-Galvanizing Plant 1	
LA	St. Mary Parish	2984321062.00	101 Neptune St	AZZ Acquisition Sub LLC	AZZ-Galvanizing Plant 1	
LA	St. Mary Parish	2984321189.00	1618 HWY 182	AZZ Acqqusition Sub LLC	AZZ-Galvanizing Plant 1	
LA	St. Mary Parish	3464221038	1133 Jackson Rd	Shirley Ray Properties LLC	AZZ Galvanizing - Morgan City	477
LA	St. Mary Parish	3464221039	1133 Jackson Rd	Shirley Ray Properties LLC	AZZ Galvanizing - Morgan City	477
LA	West Baton Rouge	45000012201	3520 S Riverview Rd	Westside Galvanizing Serv Inc	Westside Galvanizing	408
LA	West Baton Rouge	45100001500	3520 S Riverview Rd	Westside Coating Services Inc	Westside Galvanizing	408
MD	Queen Anne	07 001460	3011 Millington Rd	Maryland Property Investments LLC	AZZ Enclosures (PEI) / LEASED	203
MN	Hennepin - Minneapolis	02-029-24-31-0021	446 St Anthony Pkwy	AZZ Acquire Co	AZZ Galvanizing	471

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Client: AZZ, Inc.
Agency Authorization for Calendar Year 2021 and Prior

					Minneapolis	
MN	McLeod	14.010.0350	800 6th St S	AAAA Galvanizing Winsted Inc	AAA Galv - Winsted	440
MN	McLeod	21.010.1700	800 6th St S	AAAA Galvanizing Winsted Inc	AAA Galv - Winsted	440
MO	Callaway	116115	7911 Old US Hwy 54		Central Electric Mfg Company / LEASED	253
MO	Jackson	27-320-04-03-00-0-00-000	7700 E 12th St	BBI of KC Inc & Allbrite Galv Co	AZZ Galvanizing - KC	465
MO	Saint Louis - Saint Louis City	16L411699	1461 Kinark Ct	Boyles Galvanizing Company	AZZ Galvanizing - St Louis	466
MO	Saint Louis - Saint Louis City	16L411701	1475 Kinark Ct	North American Galvanizing	AZZ Galvanizing - St Louis	466
MS	Jackson	20209670	Dutch Bayou Rd	Automatic Processing Inc	Automatic Processing, Inc	403
MS	Jackson	20209680	Flagstone Dr Off Of	Dobson James F	Automatic Processing, Inc	403
MS	Rankin	D06N000025 00000	125 Aztec Dr	Aztec Industries Inc	Aztec Industries	404
MS	Rankin	D06N000029 00010	120 Aztec Dr	Calvert Company	Calvert Company	101
MS	Rankin	D06N000030 00000	120 Aztec Dr	Aztec Acquisition Co	Calvert Company	101
NE	Holt	450011109	87561 477th St	AZZ Galvanizing-Nebraska, LLC	AZZ Galvanizing - Nebraska	479
NV	Storey	005-111-60	1500 Milan Drive	Greeley Development Corporation	AZZ Galvanizing - Reno	
OH	Hamilton	051-0002-0019-00	4454 Steel Pl	Arbor-Crowley Inc	Witt Galv - Cincinnati	432
OH	Stark	247300	Henry Ave SW	Nagalv-Ohio Inc	AZZ Galvanizing - Canton	467
OH	Stark	247302	1723 McKinley Ave SW	Nagalv-Ohio Inc	AZZ Galvanizing - Canton	467
OK	Rogers	660074773	6022 S Industrial Rd	AAA Galvanizing Chelsea Inc	AAA Galv - Chelsea	439

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OK	Rogers	660074774	6022 S Industrial Rd	AAA Galvanizing Chelsea Inc	AAA Galv - Chelsea	439
OK	Rogers	660074775	6042 S Industrial Rd	AAA Galvanizing Chelsea Inc	AAA Galv - Chelsea	439
OK	Rogers	S002	5101 Bird Creek Ave	Reinforcing Services Inc/ AZZ Inc	AZZ Galvanizing-RSI	470
OK	Tulsa	99210-92-10-51910	1803 W 21st St S	Rogers Galvanizing Co	AZZ Galvanizing - Tulsa	468
OK	Tulsa	99215-92-15-01020	1920 W 21st St S	Rogers Galvanizing Co	AZZ Galvanizing - Tulsa	468
OK	Tulsa	99215-92-15-01860	2410 S Union Ave W	Grant, Charles B & Everett Reynolds & Constance Mo	AZZ Galvanizing - Tulsa	468
OK	Tulsa	99215-92-15-02740	2310 S Union Ave W	Grant, Charles B & Everett Reynolds & Constance Mo	AZZ Galvanizing - Tulsa	468
OK	Tulsa	99215-92-15-04980	2333 S Yukon Ave W	Rogers Galvanizing C	AZZ Galvanizing - Tulsa	468
OK	Tulsa	99215-92-15-05470	2105 S Yukon Ave W	Rogers Galvanizing Co	AZZ Galvanizing - Tulsa	468
OK	Tulsa	99215-92-15-05600	2020 W 21st St S	Rogers Galvanizing Co	AZZ Galvanizing - Tulsa	468
OK	Tulsa	99215-92-15-06920	1800 W 21st St S	Rogers Galvanizing Co	AZZ Galvanizing - Tulsa	468
TN	Davidson	092 13 0 416.00	200 33rd Ave N	Boyles Galvanizing Co of Tenn	AZZ Galvanizing - Nashville	462
TN	Davidson	104 01 0 168.00	0 33rd Ave N	Boyles Galvanizing Co of Tenn	AZZ Galvanizing - Nashville	462
TN	Hamilton	148H B 001	1919 W Polymer Dr	G&I IX Apollo TN LLC	Store Master Funding LLC / LEASED	204
TN	Marion	132 063.01	1535 Industrial Blvd	Tennessee Galvanizing Inc	AZZ Galv. - Chattanooga	481
VA	Washington	122-A-13C	14781 Industrial Park Rd	AZZ Delaware Inc	AZZ Galvanizing - Bristol	443

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WI	Dept. of Revenue	91225800800	3110 Progress Drive	Powergrid Solutions LLC	PowerGrid Solutions	255
WV	Putnam	40-08-0197-0090-0000	Manilla CRK Rd	AZZ Delaware Inc	AZZ Galvanizing - Pilot / PLANT CLOSED	442
WV	Putnam	40-08-0197-0090-0001	1626 Manilla Creek Rd	AZZ Delaware Inc	AZZ Galvanizing - Pilot / PLANT CLOSED	442

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

PIVOTAL
TAX SOLUTIONS
STATE & LOCAL TAX ADVISORS

AZZ Galvanizing



125 Aztec Dr.
Richland, MS

Parcel #s D06N000025 00000,

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

Value Summary

To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	$/SF
2019	$ 298,860	$ 14.82
2020	$ 246,400	$ 12.21
2021	**$ 246,410**	**$ 12.22**

Based on our analysis, we are requesting the following value for this property:

Method	Value	$/SF
Cost	$ 140,367 /	$ 6.96
Requested Value	**$ 140,367 /**	**$ 6.96**

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

Property Summary

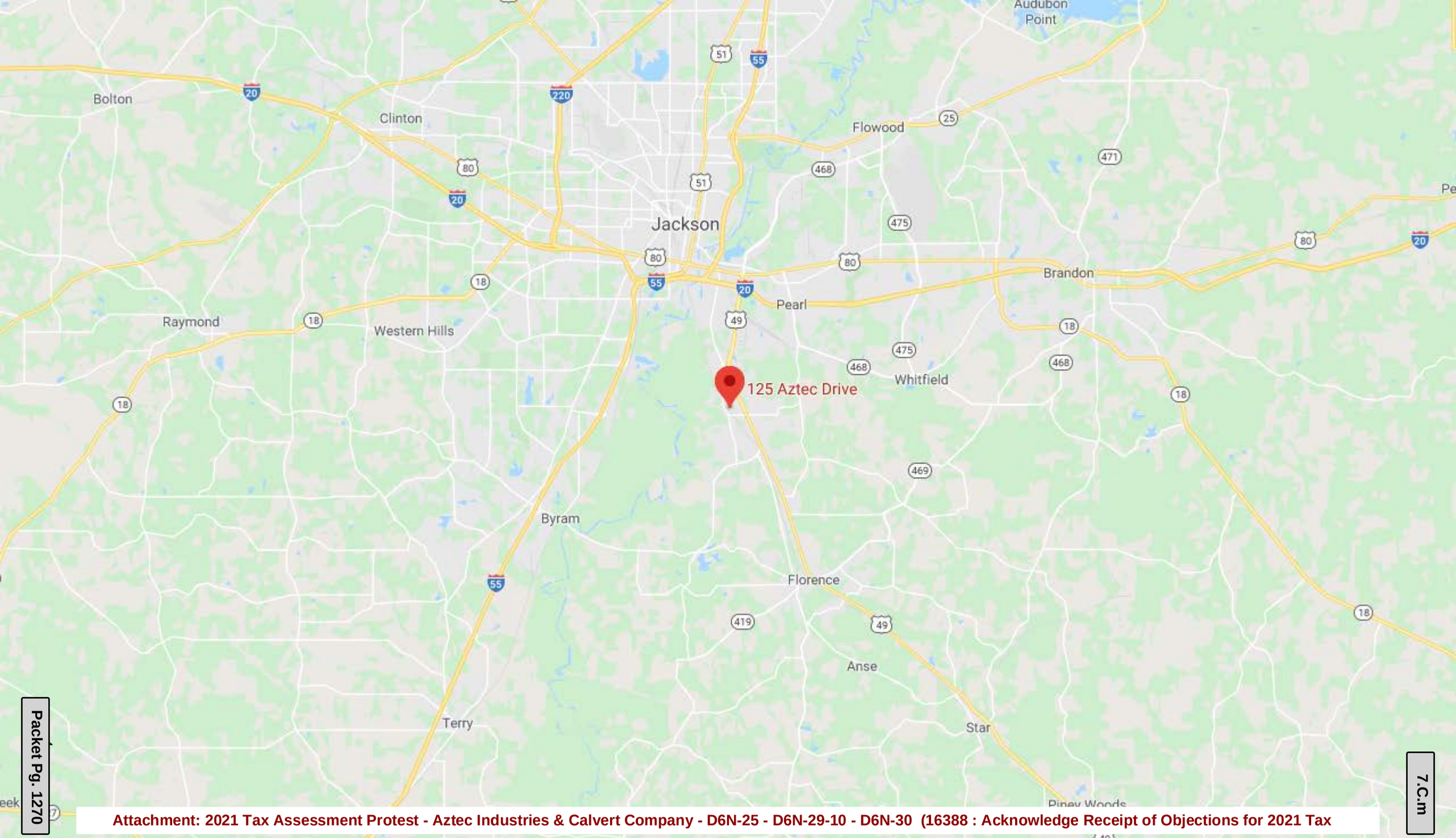
Location:	125 Aztec Dr. in Richland	
Major Cross Streets:	Aztec Dr & W Harper St	
Owner:	Aztec Industries Inc	
Effective Year:	1967	
Building Square Feet:	20,172	
Land Square Feet:	267,458	Acres: 6.14
Land/Build/Ratio:	13.26	

2021 Breakdown	Value	$/SF
2021 Land Value:	$ 150,000	$ 0.56
2021 Imp Value: Leasable	$ 96,410	$ 4.78
2021 Total Value:	$ 246,410	$ 12.22

Executive Summary

The subject is a metal finisher/manufacturer. The building was built in 1967 with 20,172 Sq. Ft. on 6.14 Acres of land. The building is a Class S metal structure that has depreciated signifcantly over the years. Given the nature of the manufacturing, the improvements depreciate at a higher rate than normal industrial properties. The improvements are well beyond their expected life. Cost and land sales, is a supportive approach to a lower value.

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt



Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt of Objections for 2021 Tax

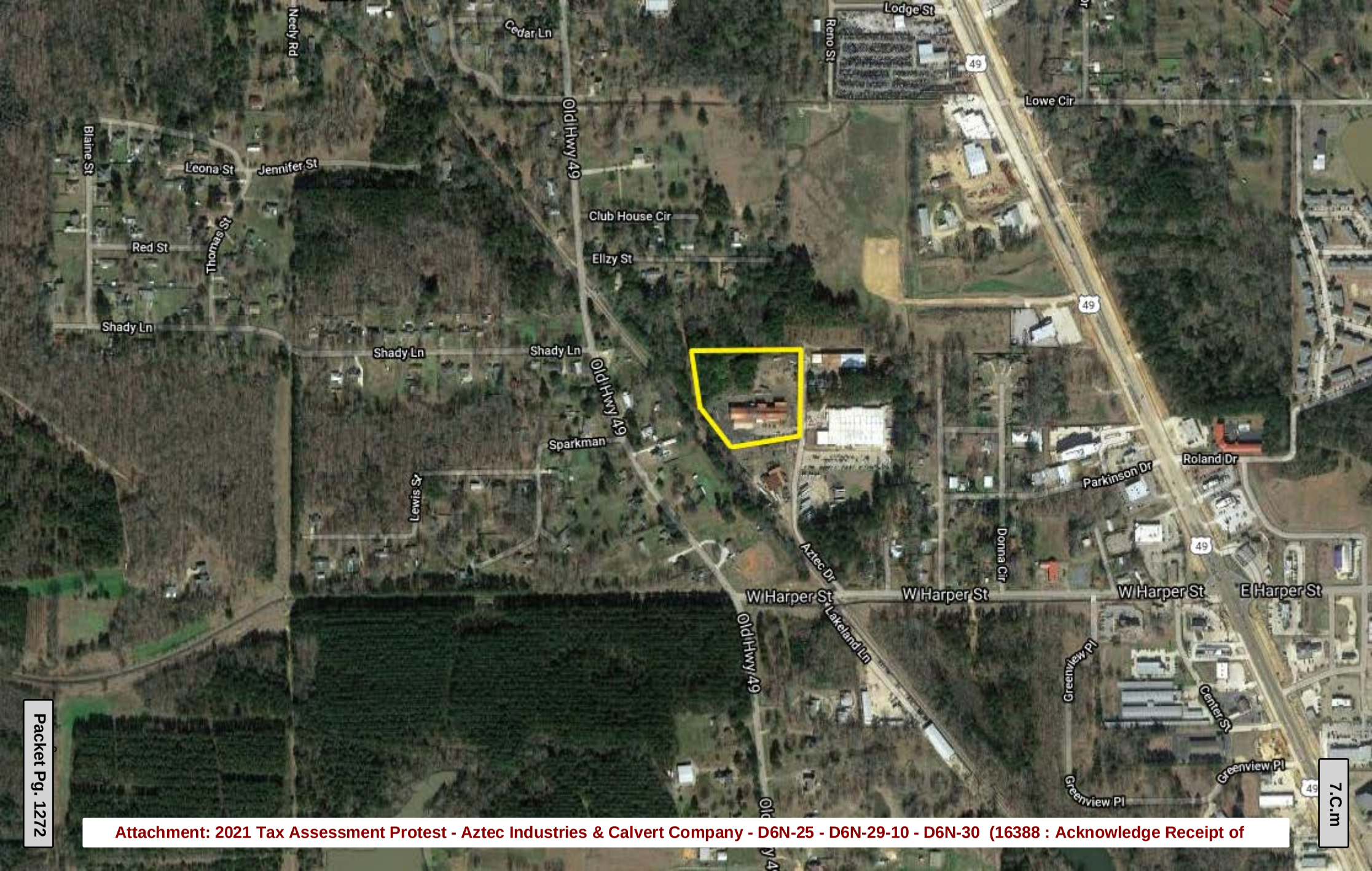
Aztec Dr

Aztec Dr

Aztec Dr

D06N000025 00000

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-


Neely Rd
Cedar Ln
Reno St
Lodge St
49
Lowe Cir
Blaine St
Leona St
Jennifer St
Old Hwy 49
Club House Cir
Thomas St
Red St
Ellzy St
49
Shady Ln
Shady Ln
Shady Ln
Old Hwy 49
Sparkman
Lewis St
Parkinson Dr
Roland Dr
Aztec Dr
Donna Cir
49
W Harper St
W Harper St
W Harper St
E Harper St
Lakeland Ln
Old Hwy 49
Greenview Pl
Center St
Greenview Pl
Greenview Pl
49



Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt



Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge

Cost Anlaysis

Assessor's RCNLD	$	96,410
Adjusted Land Value	$	43,957
Indicated Cost Value ($)		**140,367**
Value / SF ($)		**6.96**

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

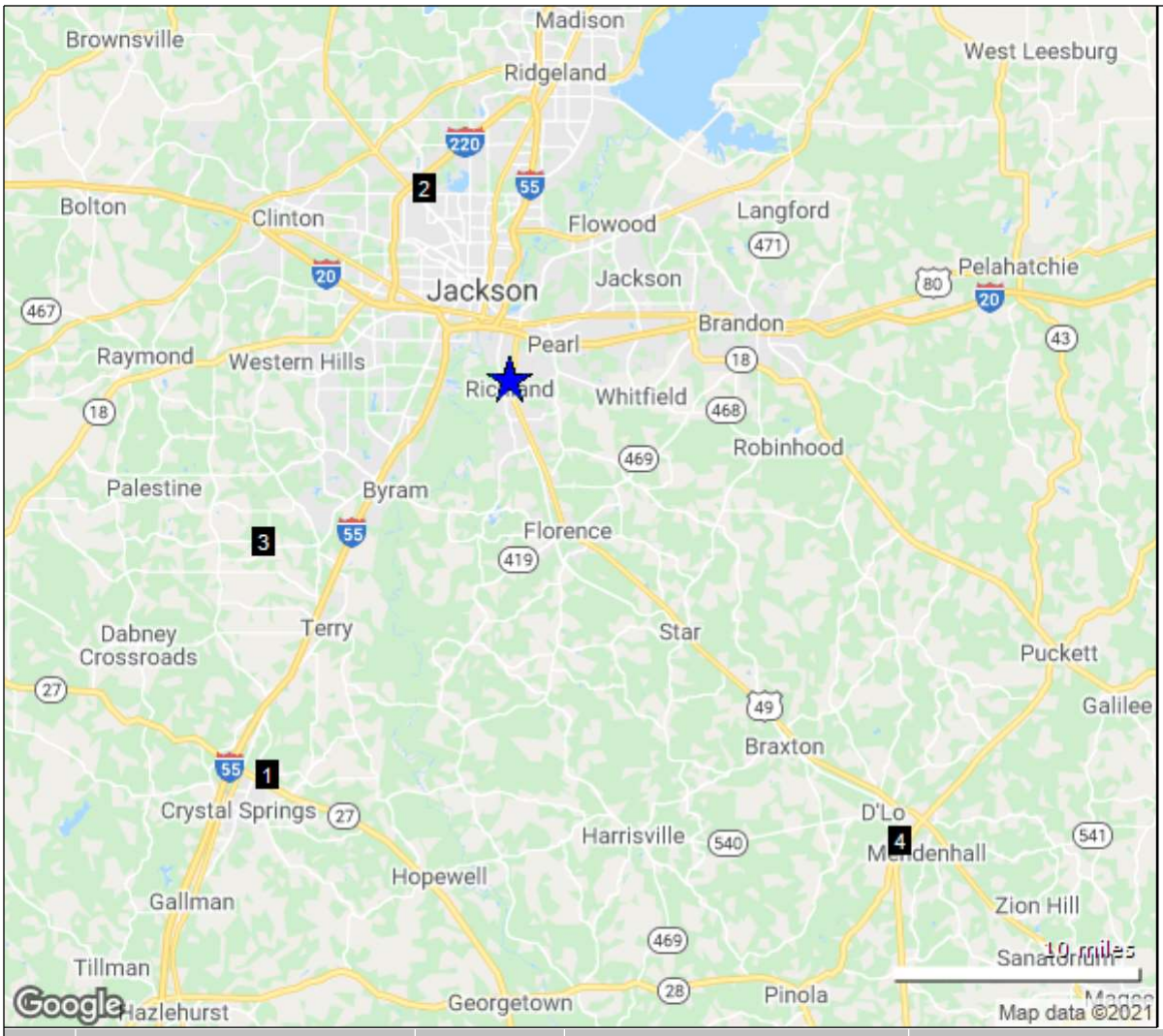
Land Sales Comparables

Property Address	Land Value ($)	Zoning	Acres	$/Acre	$/SF
125 Aztec Dr.	150,000	0	6.14	24,430	0.56
Parcel #					
D06N000025 00000					

	Land Sale #1	Land Sale #2	Land Sale #3	Land Sale #4
Parcel	00110	4964-426	00480	001-02700
Address	3100 Northside Dr	Parsons Rd	0 Deerfield Ln	1861 Simpson HWY 49
Sale Price	245,000	155,000	34,000	15,000
Sale Date	10/7/19	8/30/19	1/26/18	5/5/17
Zoning	Commercial	Commercial	Residential	R-1
Land Size (Acres)	30.00	35.00	4.09	10.00
$ / Acre	8,167	4,429	8,313	1,500
$ / SF	0.19	0.10	0.19	0.03
Adjustments				
Size	47.7%	57.7%	-4.1%	7.7%
Total Adjustments	47.7%	57.7%	-4.1%	7.7%
Adjusted $/Acre	12,064	6,985	7,972	1,616
Adjusted $/SF	0.28	0.16	0.18	0.04

Average Adjusted $/Acre	**7,159**
Average Adjusted $/SF	**0.16**
Adjusted Land Value ($)	**43,957**

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt



	Address	City	Property Info	Sale Info
1	0 Deerfield Ln	Crystal Springs	4.09 AC Land	Sold: $34,000 ($8,312.96/AC)
2	3100 Northside Dr	Jackson	30 AC Land	Sold: $245,000 ($8,166.67/AC)
3	Parsons Rd	Terry	35 AC Land	Sold: $155,000 ($4,428.57/AC)
4	1861 Simpson HWY 49	Mendenhall	10 AC Land	Sold: $15,000 ($1,500/AC)

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Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

1

0 Deerfield Ln

SOLD

Crystal Springs, MS 39059
Sale on 1/26/2018 for $34,000 ($8,312.96/AC) - Public Record
Residential Land of 4.09 AC (178,160 SF)





Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	Crye-Leike, Realtors Ashley Howie (601) 939-5160

Transaction Details

ID: 4124101

Sale Date:	01/26/2018 (50 days on market)	Sale Type:	Owner User
Escrow Length:	-	Land Area:	4.09 AC (178,160 SF)
Sale Price:	$34,000	Proposed Use:	-
Asking Price:	34900		
Price/AC Land Gross:	$8,312.96 ($0.19/SF)		

Current Land Information

ID: 10526416

Zoning:	-	Proposed Use:	-
Density Allowed:	-	Land Area:	4.09 AC (178,160 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Location Information

Metro Market:	Jackson
Submarket:	Copiah County/Copiah County
County:	Copiah
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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7/30/2021

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

2

3100 Northside Dr - I 220 AT US 49 Multi-Purpose Land

SOLD

Jackson, MS 39213
Sale on 10/7/2019 for $245,000 ($8,166.67/AC) - Public Record
Commercial Land of 30 AC (1,306,800 SF)





Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	Cook Commercial Properties Bill F. Hankins (601) 214-6343

Transaction Details

ID: 4905742

Sale Date:	10/07/2019 (797 days on market)	Sale Type:	Owner User
Escrow Length:	-	Land Area:	30 AC (1,306,800 SF)
Sale Price:	$245,000	Proposed Use:	-
Asking Price:	225000		
Price/AC Land Gross:	$8,166.67 ($0.19/SF)		

Current Land Information

ID: 10357248

Zoning:	-	Proposed Use:	-
Density Allowed:	-	Land Area:	30 AC (1,306,800 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Location Information

Metro Market:	Jackson
Submarket:	North Jackson/North Jackson
County:	Hinds
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

3

Parsons Rd - 35 Acres

SOLD

Terry, MS 39170
Sale on 8/30/2019 for $155,000 ($4,428.57/AC) - Public Record
Commercial Land of 35 AC (1,524,600 SF)





Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	Conrad Martin Real Estate Bo Chandler (601) 932-1306

Transaction Details

ID: 4879302

Sale Date:	08/30/2019 (121 days on market)	Sale Type:	Investment
Escrow Length:	-	Land Area:	35 AC (1,524,600 SF)
Sale Price:	$155,000	Proposed Use:	Single Family Development
Asking Price:	157500		
Price/AC Land Gross:	$4,428.57 ($0.10/SF)		

Topography:	Sloping
Off-Site Improv:	Cable, Electricity, Gas, Streets, Telephone, Water
Improvements:	none

Current Land Information

ID: 11101595

Zoning:	-	Proposed Use:	Single Family Development
Density Allowed:	-	Land Area:	35 AC (1,524,600 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	none		

Topography:	Sloping
Off-Site Improv:	Cable, Electricity, Gas, Streets, Telephone, Water

Location Information

Metro Market:	Jackson

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Parsons Rd - 35 Acres

SOLD

Commercial Land of 35 AC (1,524,600 SF) (con't)

Submarket:	Outlying Hinds County/Outlying Hinds County
County:	Hinds
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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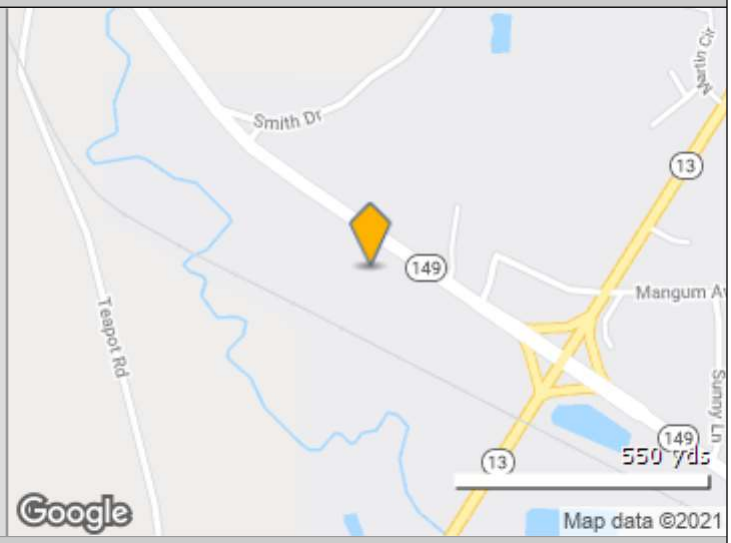
4

1861 Simpson HWY 49

SOLD

Mendenhall, MS 39114
Sale on 5/5/2017 for $15,000 ($1,500.00/AC) - Public Record
Commercial Land of 10 AC (435,600 SF)





Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	Conrad Martin Real Estate Bo Chandler (601) 932-1306

Transaction Details

ID: 3896205

Sale Date:	05/05/2017 (37 days on market)	Sale Type:	Owner User
Escrow Length:	-	Land Area:	10 AC (435,600 SF)
Sale Price:	$15,000	Proposed Use:	-
Asking Price:	22000		
Price/AC Land Gross:	$1,500.00 ($0.03/SF)		
Zoning:	R-1		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

Income Expense Data

Expenses	- Taxes	$798
	- Operating Expenses	
	Total Expenses	$798

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1861 Simpson HWY 49

SOLD

Commercial Land of 10 AC (435,600 SF) (con't)

Current Land Information

ID: 10249233

Zoning:	R-1	Proposed Use:	-
Density Allowed:	-	Land Area:	10 AC (435,600 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Location Information

Metro Market:	Jackson
Submarket:	Simpson County/Simpson County
County:	Simpson
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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PIVOTAL TAX SOLUTIONS
STATE & LOCAL TAX ADVISORS

Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method		Value		$/SF
Cost	$	140,367	/ $	6.96
Requested Value	**$**	**140,367**	**/ $**	**6.96**

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PIVOTAL TAX SOLUTIONS
STATE & LOCAL TAX ADVISORS

Calvert Company



120 Aztec Dr.
Richland, MS

Parcel #s D06N000030 00000, D06N000029 00010

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Value Summary

To Whom It May Concern:

The following is a history of the assessor's values over the past three years:

Year	Total Value	$/SF
2019	$ 1,680,410	$ 27.54
2020	$ 1,641,410	$ 26.90
2021	**$ 1,642,030**	**$ 26.91**

Based on our analysis, we are requesting the following value for this property:

Method	Value	$/SF
Sales Comparison	$ 1,356,355 /	$ 22.23
Cost	$ 635,205 /	$ 10.41
Requested Value	**$ 635,205 /**	**$ 10.41**

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Property Summary

Location:	120 Aztec Dr. in Richland		
Major Cross Streets:	Aztec Dr & Harper St		
Owner:	Aztec Acquisition Co		
Effective Year:	1981		
Building Square Feet:	61,024		
Land Square Feet:	297,017	Acres:	6.82
Land/Build/Ratio:	4.87		

2021 Breakdown	Value	$/SF
2021 Land Value:	$ 170,250	$ 0.57
2021 Imp Value: Leasable	$ 1,471,780	$ 24.12
2021 Total Value:	$ 1,642,030	$ 26.91

Executive Summary

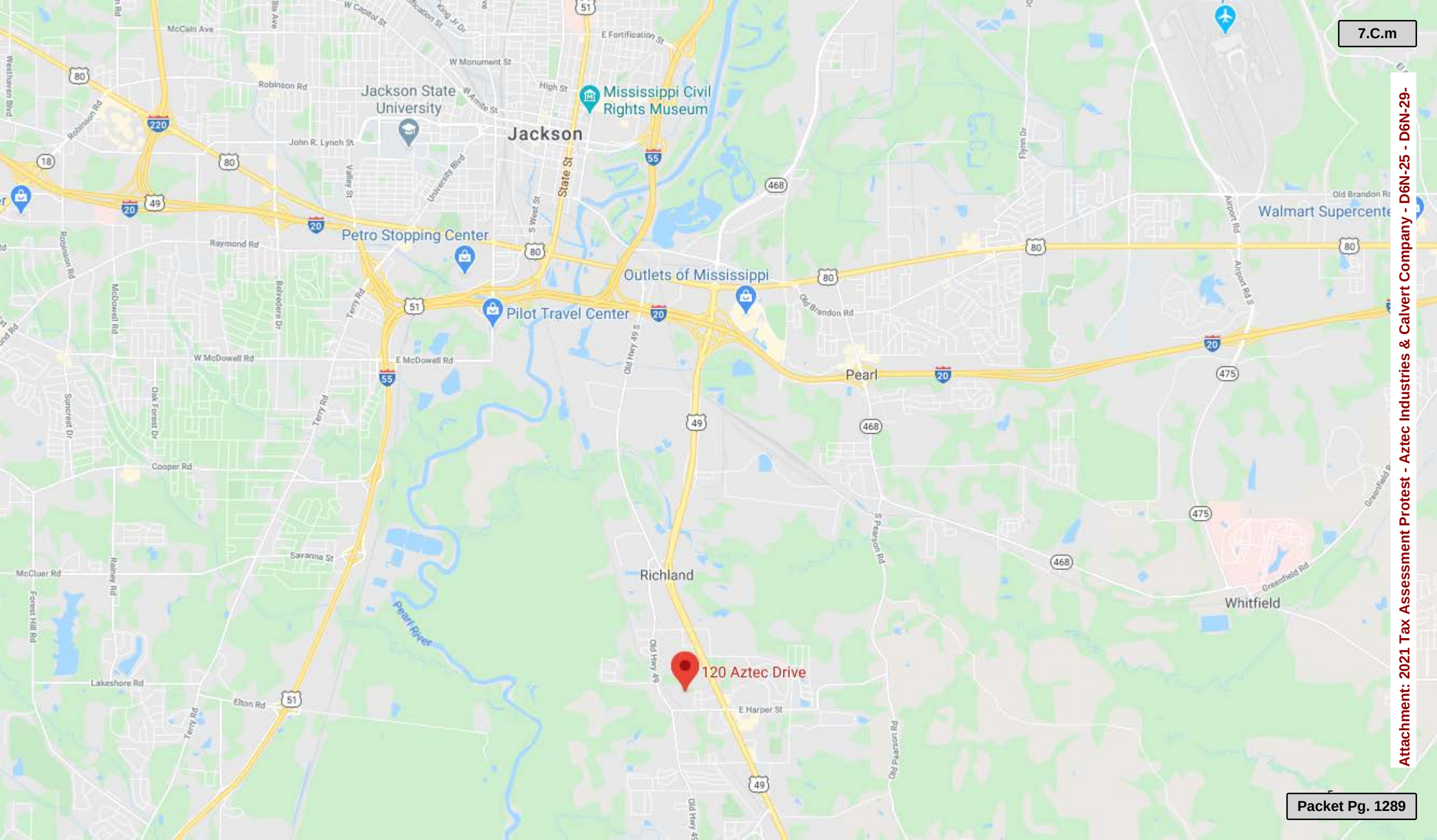
The subject property is a metal manufacturing building on 40 acres in Richland. Due to the nature of the galvanizing and the oxidation, the plants depreciate very quickly. It's hard to compare a galvanizing plant to other industrial manufacturers because the rate of depreciation is much different. Using M&S and land sales, the cost approach supports a lower value. Additionally, there is a similar industrial sale at the end of 2020 that also support a lower value.

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Assessed Value Breakdown

Parcel	Total Value	Land Value	Imp Value
D06N000030 00000	$ 1,599,280	$ 127,500	$ 1,471,780
D06N000029 00010	$ 42,750	$ 42,750	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -
0	$ -	$ -	$ -

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7.C.m
D07B000003 00000
D07B000021 00020
D06N000032 00010
D06N000032 00000
D06N000024 00000
D06N000025 00000
D06N000030 00000
D06N000029 00010
D06N000017 00010
D06N000017 00020
D06N000017 00030
D06N000026 00000
D06N000014 00000
D06N000029 00000
D06N000008 00010
D06N000027 00000
D06N000008 00000
Aztec Dr
Aztec Dr
Aztec Dr
Old Hwy 49
D06N000036 00090
D06N000036 00100
D06N000036 00110
D06N000036 00120
D06N000036 00130
D06N000034 00000
D06N000033 00000
D06N000035 00190
D06N000035 00200
D06N000035 00210
D06N000028 00000
D06N000035 00220
Donna Cir
Donna Cir
Donna Cir
Donna Cir
Donna Cir
D06N000038 00040
D06N000038 00060
D06N000038 00030
D06N000036 00070
D06N000038 00020
D06N000038 00080
D06N000036 00060
D06N000038 00010
D06N000038 00090
Dewberry Cir
Donna Cir
D06N000036 00020
D06N000036 00040
D06P000021 00000
D06N000036 00010
D06N000035 00070
Parkinson Dr
Parkinson Dr
D06N000035 00080
D06N000035 00050
D06N000035 00090
D06N000035 00040
D06N000035 00100
D06N000035 00030
Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10
Packet Pg. 1290


AZZ
incorporated
AZZ


AZZ
BAR BUS
FABRICATION
BOSCHERT
Compact


AZZ
IPB
WELDING
GORBEL
4000

Sales Comparables

Property Address	Value ($)	Bldg SF	$/SF	Acres	Year Built
120 Aztec Dr.	1,642,030	61,024	26.91	6.82	1981
Parcel #	L/B Ratio				
D06N000030 00000	4.87				

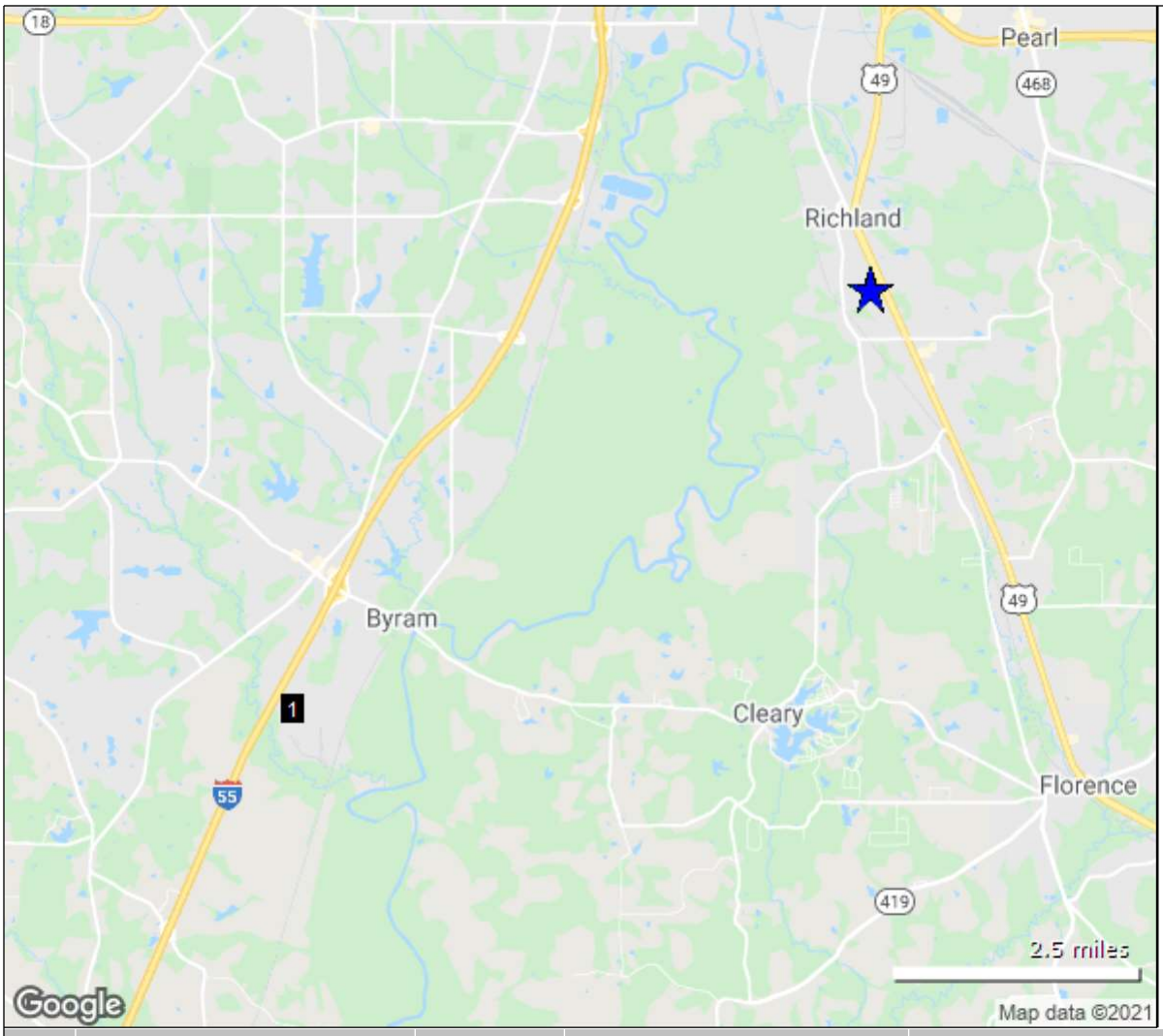
	Sale #1
Parcel	4851-0431-001
Sale Price	2,360,000
Sale Date	9/28/20
Address	1055 Mendell Davis Dr
Year Built	1980
Bldg SF	112,019
$/SF	21.07
Land Size (Acres)	16.52
L/B Ratio	6.42

Adjustments	
Bldg Size Adj	5.0%
Age Adj	0.5%
Total Adjustments	5.5%

Adjusted $/SF	22.23

Adjusted Sales Average ($)	**22.23**
Adjusted Average Sale Value ($)	**1,356,355**

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	Address	City	Property Info	Sale Info
1	1055 Mendell Davis Dr	Jackson	112,019 SF Industrial/Manufacturing	Sold: $2,360,000 ($21.07/SF)

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7/30/2021

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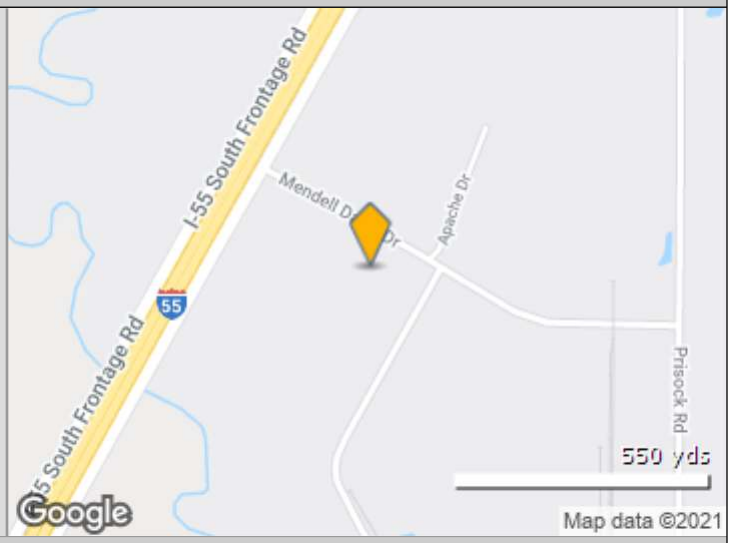
1

1055 Mendell Davis Dr

SOLD

Jackson, MS 39272
Sale on 9/28/2020 for $2,360,000 ($21.07/SF) - Research Complete
112,019 SF Class B Manufacturing Building Built in 1980





Buyer & Seller Contact Info

Recorded Buyer:	MEMA - Mississippi Emergency Management Agency	Recorded Seller:	Dover Industries Inc
True Buyer:	MEMA - Mississippi Emergency Management Agency Lee Smithson 1784 Old Whitfield Rd Pearl, MS 39208 (601) 933-6362	True Seller:	Dover Corporation Brad Cerepak 3005 Highland Pky Downers Grove, IL 60515 (630) 541-1540
Buyer Type:	Individual	Seller Type:	Corporate/User
Buyer Broker:	Overby Commercial Scott Overby (601) 366-8511	Listing Broker:	Baxter Brown Properties, Inc. Baxter Brown (601) 948-7720

Transaction Details

ID: 5246104

Sale Date:	09/28/2020 (726 days on market)	Sale Type:	Owner User
Escrow Length:	-	Bldg Type:	Manufacturing
Sale Price:	$2,360,000-Confirmed	Year Built/Age:	Built in 1980 Age: 40
Asking Price:	$2,475,000	RBA:	112,019 SF
Price/SF:	$21.07	Land Area:	16.52 AC (719,611 SF)
Price/AC Land Gross:	$142,857.14		
Percent Leased:	100.0%		
		Percent Improved:	95.8%
		Total Value Assessed:	$3,684,670 in 2019
		Improved Value Assessed	$3,530,670
		Land Value Assessed:	$154,000
		Land Assessed/AC:	$9,322
Parcel No:	4851-0431-001		

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1055 Mendell Davis Dr — SOLD

112,019 SF Class B Manufacturing Building Built in 1980 (con't)

Transaction Notes

The 112,019 sf industrial building at 1055 Mendell Davis Dr in Jackson, MS sold for $2,360,000 on September 28, 2020.

Baxter Brown with Baxter Brown Properties, Inc., represented the seller. Scott Overby with Overby Commercial, represented the buyer.

There was no plat map at the time of publication.

There was no brochure at the time of publication.

Income Expense Data

Expenses	- Taxes	$63,970
	- Operating Expenses	
	Total Expenses	$63,970

Current Industrial Information

ID: 10924201

Bldg Type:	Manufacturing	RBA:	112,019 SF
Bldg Status:	Built in 1980	% Leased:	100.0%
Rent/SF/Yr:	-	Stories:	1
Bldg Vacant:	0 SF	Total Avail:	0 SF
Building FAR:	0.16	Warehouse Avail:	0 SF
Office Avail:	0 SF	CAM	-
Max Contig:	-	Zoning:	I2
Smallest Space:	-	Owner Type:	Individual
Land Area:	16.52 AC	Owner Occupied:	Yes
Lot Dimensions:	-	Tenancy:	-
Ceiling Height:	13'7"-16'0"	Column Spacing:	40'w x 40'd
Loading Docks:	4 ext (bldg. total)	Levelators:	-
Cross Docks:	No	Crane:	-
Drive Ins:	None (total)	Const Type:	Steel
Sprinklers:	Wet	Rail Spots:	None
Rail Line:	None		

Expenses: 2020 Tax @ $0.57/sf

Utilities: Gas - Natural, Sewer - City, Water - City

Parking: 170 Surface Spaces are available; Ratio of 1.52/1,000 SF

Features: Storage Space

Location Information

Metro Market:	Jackson
Submarket:	Outlying Hinds County/Outlying Hinds County
County:	Hinds
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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Cost Analysis

Description	SF	Year Built	Eff Year	Exp Life	Eff Age	Class	Type			$/SF
Adjusted Items:										
Light Manufacturing	61,024	1981	1981	35	40	S	Low Cost	$	2,090,072	34.25
Depreciation									80%	
Adjusted RCNLD								$	418,014	
Regional Multiplier									0.87	
Total RCNLD of Adjusted Items:								**$**	**363,673**	
Non Adjusted items:										
Extra Features								$	225,000	
Total of Non Adjusted Items:								**$**	**225,000**	
Total Square Feet	**61,024**									
Total RCNLD									588,673	
Adjusted Land Value									46,532	
Indicated Cost Value ($)									**635,205**	
Value / SF ($)									**10.41**	

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INDUSTRIALS, LIGHT MANUFACTURING (494)

CLASS	TYPE	EXTERIOR WALLS	INTERIOR FINISH	LIGHTING, PLUMBING AND MECHANICAL	HEAT	COST Sq. M.	COST Cu. Ft.	COST Sq. Ft.
A	Average	Brick on block or tile, concrete or metal panels, storefront entry	Painted walls and ceilings, finished floors and ceilings in offices	*Adequate lighting and plumbing	Hot water	925.70	6.14	86.00
	Low cost	Low-cost brick or block, little fenestration, precast floors	Painted walls, few offices, very plain and open	*Minimum lighting and plumbing	Space heaters	640.45	4.25	59.50
B	Average	Brick, formed concrete, or precast walls, little trim, storefront entry	Painted walls and ceilings, finished floors and ceilings in offices	*Adequate lighting and plumbing	Hot water	861.11	5.71	80.00
	Low cost	Low-cost brick or block, little fenestration, precast floors	Painted walls, few offices, very plain and open	*Minimum lighting and plumbing	Space heaters	592.01	3.93	55.00
C	Good	Bearing walls or frame, brick, concrete panels, good glass storefront	Some finished walls, finished floors and ceilings in offices	Good fluorescent lighting, adequate plumbing	Space heaters	812.67	5.39	75.50
	Average	Light frame or bearing walls, brick, block or tilt-up, some trim	Painted walls and exposed frame, small finished offices	Exposed conduit, fluorescent lighting, adequate plumbing	Space heaters	586.63	3.89	54.50
	Low cost	Very plain, brick, block, or tilt-up, few openings	Small office area, unfinished floors and ceilings	Minimum lighting and plumbing	Space heaters	425.17	2.82	39.50
D	Good	Good frame with stucco or siding, some ornamentation	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	748.09	4.96	69.50
	Average	Wood studs, stucco, wood rafters and sheathing, some trim	Drywall, finished office area, exposed rafters or trusses	Adequate lighting and plumbing	Space heaters	532.81	3.53	49.50
	Low cost	Wood studs or frame, cheap stucco or siding	Unfinished, low-cost slab, small office, minimum code	Minimum lighting and plumbing	Space heaters	382.12	2.53	35.50
D_{POLE}	Good	Pole frame, metal siding, lined and insulated, some trim, glass entry	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	667.36	4.43	62.00
	Average	Pole frame, metal siding, fully lined and insulated	Finished office area, slab, some floor finish	Adequate lighting and plumbing	Space heaters	478.99	3.18	44.50
	Low cost	Pole frame, metal siding, insulated, few openings	Low-cost slab, few partitions, small office	Minimum code, factory lighting	Space heaters	344.44	2.28	32.00
S	Good	Steel frame, sandwich panels, good glass storefront entry and trim	Some good offices and interior finish	Good lighting, exposed conduit, adequate plumbing	Space heaters	737.33	4.89	68.50
	Average	Steel frame, steel or aluminum siding, some trim	Finished office area, slab, some floor finish	Adequate lighting and plumbing	Space heaters	519.36	3.45	48.25
	Low cost	Light steel frame, steel or aluminum siding, few openings	Low-cost slab, unfinished interior, small office	Minimum code, factory lighting	Space heaters	368.66	2.45	34.25

DOCK-HEIGHT FLOORS – See Page 27.

BASEMENTS – See Page 18.

MEZZANINES – See Page 27.

MULTISTORY BUILDINGS – Add .5% (1/2%) for each story over three, above ground, to all base costs of the building, including basements, but excluding mezzanines.

SPRINKLERS – Systems are not included. Costs should be added from Page 37.

***ELEVATORS –** Buildings with base costs which include elevators are marked with an asterisk (*). If the subject building has no elevators, deduct the following from the base costs for the buildings on this page which are so marked. For buildings not marked or for basement stops, add costs from Page 36.

Classes A and B	Sq. M.	Sq. Ft.		Sq. M.	Sq. Ft.
Average	25.83	2.40	Low	19.70	1.83

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LIFE EXPECTANCY GUIDELINES

TYPICAL BUILDING LIVES

OCCUPANCY CLASS	A	B	C	D	S
SECTIONS 14 & 44, GARAGES, INDUSTRIALS AND WAREHOUSES					
Armories, good and excellent	-----	-----	55	50	-----
average	-----	-----	50	40	40
Automotive service centers, good	-----	-----	45	40	40
average	-----	-----	40	35	35
low cost	-----	-----	35	30	30
Broadcasting facilities, good and excellent	55	55	50	45	45
average	50	50	45	40	40
low cost	45	45	40	35	35
Cold storage facilities, excellent	-----	-----	50	-----	45
average and good	50	50	45	40	40
low cost and fair	-----	-----	40	35	35
Complete auto dealerships, good and excellent	50	50	45	40	40
average	45	45	40	35	35
low cost	-----	-----	35	30	30
Computer centers, good and excellent	50	50	45	40	40
low cost and average	45	45	40	35	35
Creameries, good	-----	-----	45	45	45
average	45	45	35	30	30
low cost	-----	-----	25	20	20
Garages, municipal service, excellent	-----	-----	45	-----	40
average and good	-----	-----	40	35	35
Service and repair garages, good and excellent	-----	-----	40	35	35
low cost and average	40	40	35	30	30
Service garage sheds, good	-----	-----	35	30	30
low cost and average	-----	-----	30	25	25
Storage, average	45	45	40	35	35
Hangars, maintenance, excellent	-----	-----	45	-----	40
good	-----	-----	40	-----	40
average	-----	-----	40	35	35
low cost	-----	-----	35	30	30
Storage, excellent	-----	-----	40	-----	40
good	-----	-----	40	-----	35
average	-----	-----	35	30	30
low cost	-----	-----	30	30	30
cheap	-----	-----	-----	20	20
T-hangars, average	-----	-----	30	-----	30
low cost	-----	-----	-----	20	20
Industrial flex-mall buildings, average and good	-----	-----	50	40	40
low cost	-----	-----	40	35	35
Industrials, engineering, good and excellent	55	55	50	45	45
average	50	50	45	40	40
low cost	50	50	40	35	35

OCCUPANCY CLASS	A	B	C	D	S
SECTIONS 14 & 44, GARAGES, INDUSTRIALS AND WAREHOUSES (Continued)					
Industrials, manufacturing, heavy, good and excellent	60	60	55	-----	50
low cost and average	55	55	50	45	45
light, good	50	50	45	40	40
average	50	50	40	35	35
low cost	45	45	40	35	35
Laboratory buildings, good and excellent	55	55	50	45	45
low cost and average	50	50	45	40	40
Lofts, excellent	60	60	-----	-----	-----
average and good	55	55	50	40	40
low cost	50	50	40	35	-----
Mini-lube garages, good and excellent	-----	-----	40	35	35
low cost and average	-----	-----	35	30	30
Mini-warehouses, low and high rise, good	-----	-----	45	40	40
average	45	45	40	35	35
low cost	-----	-----	35	30	30
Parking structures/parkades, good	45	45	-----	-----	-----
low cost and average	40	40	-----	-----	35
cheap	-----	-----	-----	-----	30
Passenger terminals, very good and excellent	45	45	40	40	-----
average and good	40	40	35	35	35
low cost and fair	35	35	30	30	30
control towers, good	35	35	-----	-----	-----
average	30	30	-----	-----	-----
low cost	25	25	-----	-----	-----
Post offices, main and branch, good and excellent	60	60	55	50	50
low cost and average	55	55	50	45	45
mail processing facilities, good	-----	-----	50	-----	45
average	50	50	45	-----	40
Showrooms, good and excellent	50	50	45	40	40
average	45	45	40	35	35
low cost	-----	-----	35	30	30
Transit warehouses, average and good	-----	-----	45	40	40
Underground parking garages, average	45	45	-----	-----	-----
Warehouses, distribution, good and excellent	55	55	50	45	45
average	50	50	45	40	40
low cost	-----	-----	40	35	35
Storage and mega storage, excellent	-----	-----	50	-----	45
average and good	50	50	45	40	40
cheap and low cost	45	45	40	35	35
Miscellaneous buildings, excellent	60	60	55	45	45
average and good	55	55	50	40	40
low cost	50	50	40	35	35
Misc. structures, shipping docks	-----	-----	-----	40	40
loading docks, excellent	-----	-----	-----	35	35
average and good	-----	-----	-----	30	30
low cost	-----	-----	-----	25	25

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DEPRECIATION – COMMERCIAL PROPERTIES

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS – DEPRECIATION – PERCENTAGE									
	70	60	55	50	45	40	35	30	25	20
1	0	0	0	0	1	1	1	2	2	3
2	0	1	1	1	1	2	2	3	5	7
3	0	1	1	1	2	3	4	5	7	10
4	1	1	1	2	3	4	5	7	10	14
5	1	1	2	3	4	5	6	9	13	18
6	1	2	2	3	4	6	8	11	16	22
7	1	2	3	4	5	7	10	14	19	26
8	1	2	3	5	6	8	11	16	22	30
9	2	3	4	5	7	10	13	18	25	35
10	2	3	4	6	8	11	15	21	29	40
11	2	4	5	7	9	13	17	24	32	45
12	2	4	6	8	10	14	19	26	36	50
13	2	5	6	9	12	16	22	29	40	55
14	3	5	7	10	13	18	24	32	44	60
15	3	6	8	11	14	20	26	35	48	65
16	3	7	9	12	16	22	28	39	52	69
17	4	7	10	13	18	24	31	42	56	73
18	4	8	11	14	19	26	34	46	60	76
19	4	9	12	16	21	28	36	49	64	78
20	5	9	13	17	23	30	39	53	68	79
21	5	10	14	18	25	32	42	57	71	80
22	6	11	15	20	27	35	45	60	73	
23	6	12	16	21	29	37	48	63	75	
24	7	13	17	23	31	40	52	66	77	
25	7	14	19	25	33	43	55	69	79	
26	8	15	20	27	35	46	58	72	80	
27	9	16	21	28	37	49	61	75		
28	9	17	23	30	40	52	64	77		
29	10	18	24	32	42	54	68	78		
30	11	20	26	34	45	57	72	79		
32	13	22	30	38	50	62	75	80		
34	15	25	34	43	55	68	77			
36	17	28	38	48	61	73	79			
38	19	32	42	53	67	77	80			
40	21	35	46	59	72	79				
42	25	39	51	65	75	80				
44	28	43	56	70	77					
46	31	48	60	74	78					
48	34	53	64	77	79					
50	38	58	68	79	80					
55	48	67	75	80						
60	57	74	78							
65	65	78	80							
70	71	80								
75	75									
80	78									

EFFECTIVE AGE IN YEARS	TYPICAL LIFE EXPECTANCY IN YEARS – REMAINING LIFE EXPECTANCY – YEARS									
	70	60	55	50	45	40	35	30	25	20
1	69	59	54	49	44	39	34	29	24	19
2	68	58	53	48	43	38	33	28	23	18
3	67	57	52	47	42	37	32	27	22	17
4	66	56	51	46	41	36	31	26	21	16
5	65	55	50	45	40	35	30	25	20	15
6	64	54	49	44	39	34	29	24	19	14
7	63	53	48	43	38	33	28	23	18	13
8	62	52	47	42	37	32	27	22	17	12
9	61	51	46	41	36	31	26	21	16	11
10	60	50	45	40	35	30	25	20	15	10
11	59	49	44	39	34	29	24	19	14	9
12	58	48	43	38	33	28	23	18	13	8
13	57	47	42	37	32	27	22	17	12	7
14	56	46	41	36	31	26	21	16	11	6
15	55	45	40	35	30	25	20	15	10	5
16	54	44	39	34	29	24	19	14	9	4
17	53	43	38	33	28	23	18	13	8	4
18	52	42	37	32	27	22	17	12	7	3
19	51	41	36	31	26	21	16	11	6	2
20	50	40	35	30	25	20	15	10	5	2
21	49	39	34	29	24	19	14	9	5	2
22	48	38	33	28	23	18	13	8	4	
23	47	37	32	27	22	17	12	7	3	
24	46	36	31	26	21	16	11	6	3	
25	45	35	30	25	20	15	10	6	2	
26	44	34	29	24	19	14	9	5	2	
27	43	33	28	23	18	13	8	4		
28	42	32	27	22	17	12	7	4		
29	41	31	26	21	16	11	7	3		
30	40	30	25	20	15	10	6	3		
32	38	28	23	18	13	8	5	2		
34	36	26	21	16	11	7	4			
36	34	24	19	14	10	6	3			
38	32	22	17	12	8	5	2			
40	30	20	15	10	7	4				
42	28	18	13	9	6	3				
44	26	16	12	8	5					
46	24	14	10	7	4					
48	22	13	9	6	3					
50	20	11	8	5	3					
55	16	8	6	3						
60	12	6	4							
65	9	4	3							
70	7	3								
75	5									
80	4									

PROPERTIES INCLUDED

Section 11 All apartments, hotels, resorts
Section 12 Motels, lodges, large multiples & resorts
Section 13 All
Section 14 All
Section 15 All except libraries
Section 16 All except churches and fraternal bldgs.
Section 17 All commercial and industrial uses
Section 18 None
Section 64 All commercial and industrial uses

For lives less than 20 years, see Page 26.

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 -

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LOCAL MULTIPLIERS

Apply to costs brought up-to-date from preceding pages. Do not apply to Section 98 or any other indexes.

UNITED STATES

CLASS	A	B	C	D	S
KENTUCKY	0.96	0.96	0.97	0.97	0.97
Ashland	1.03	1.03	1.01	1.02	1.03
Bowling Green	0.93	0.95	0.95	0.96	0.98
Covington	0.96	0.98	0.99	1.00	0.99
Frankfort	0.94	0.94	0.96	0.98	0.94
Lexington	0.95	0.95	0.96	0.98	0.95
Louisville	0.96	0.94	0.94	0.95	0.94
Newport	0.96	0.98	0.99	1.00	0.99
Owensboro	0.94	0.96	0.95	0.93	0.98
Paducah	0.95	0.94	0.95	0.95	0.95
LOUISIANA	0.87	0.88	0.88	0.87	0.87
Alexandria	0.84	0.89	0.91	0.89	0.90
Baton Rouge	0.86	0.84	0.85	0.86	0.85
Lafayette	0.86	0.88	0.88	0.89	0.85
Lake Charles	0.86	0.89	0.88	0.84	0.87
Monroe	0.86	0.87	0.86	0.86	0.86
New Orleans	0.90	0.87	0.87	0.87	0.85
Shreveport	0.91	0.92	0.92	0.90	0.90
MAINE	1.02	1.01	1.03	1.02	1.02
Auburn	1.06	1.05	1.07	1.07	1.05
Augusta	1.08	1.05	1.08	1.06	1.09
Bangor	0.97	0.96	0.99	0.96	0.98
Biddeford	1.07	1.06	1.10	1.09	1.06
Caribou	0.95	0.94	0.94	0.95	0.95
Lewiston	1.06	1.05	1.07	1.07	1.05
Portland	1.06	1.04	1.08	1.07	1.08
Presque Isle	0.95	0.94	0.94	0.95	0.95
Waterville	0.99	0.98	0.99	0.98	1.00
MARYLAND	1.02	1.04	1.03	1.02	1.02
Anne Arundel County	1.03	1.04	1.00	1.00	1.04
Baltimore	0.99	1.00	0.99	1.00	1.00
Bethesda	1.07	1.09	1.06	1.05	1.05
Cumberland	1.01	1.03	1.05	1.05	1.04
Eastern Shore Area	0.97	0.96	0.95	0.96	0.97
Hagerstown	0.99	0.98	0.98	0.97	0.97
Silver Spring	1.06	1.09	1.06	1.04	1.06
MASSACHUSETTS	1.16	1.18	1.18	1.18	1.16
Boston	1.28	1.28	1.28	1.27	1.26
Cape Cod	1.17	1.18	1.17	1.17	1.14
Fall River	1.14	1.15	1.16	1.14	1.13
Holyoke	1.12	1.16	1.18	1.17	1.14
Lawrence	1.17	1.19	1.18	1.18	1.14
Lowell	1.18	1.19	1.18	1.18	1.15
Lynn	1.22	1.22	1.21	1.20	1.19
Methuen	1.18	1.17	1.18	1.20	1.15
Natick	1.19	1.20	1.19	1.21	1.17
New Bedford	1.15	1.17	1.16	1.15	1.14
Pittsfield	1.07	1.10	1.10	1.11	1.09
Springfield	1.16	1.21	1.22	1.20	1.19
Worcester	1.11	1.12	1.11	1.12	1.13

CLASS	A	B	C	D	S
MICHIGAN	1.03	1.04	1.04	1.03	1.04
Adrian	1.02	1.04	1.03	1.03	1.04
Alpena	1.00	1.01	0.99	0.98	1.01
Ann Arbor	1.08	1.10	1.09	1.09	1.11
Battle Creek	0.99	1.01	0.99	0.98	0.98
Bay City	1.08	1.06	1.05	1.05	1.07
Detroit	1.09	1.10	1.12	1.13	1.12
Escanaba	0.95	0.97	0.98	0.97	0.98
Flint	1.07	1.07	1.05	1.04	1.08
Grand Rapids	1.01	1.00	1.02	1.00	1.00
Ishpeming	0.97	0.99	1.00	0.99	0.99
Jackson	1.02	1.03	1.02	1.01	1.03
Kalamazoo	1.05	1.05	1.05	1.03	1.05
Lansing	0.98	1.01	0.98	0.95	0.98
Marquette	0.97	0.99	1.00	0.99	0.99
Monroe	1.04	1.06	1.05	1.05	1.07
Muskegon	1.01	1.02	1.02	1.02	1.02
Niles	1.07	1.07	1.09	1.08	1.09
Pontiac	1.09	1.10	1.10	1.11	1.11
Port Huron	1.05	1.06	1.04	1.05	1.06
Saginaw	1.05	1.04	1.03	1.03	1.04
Sault Ste. Marie	0.98	1.00	0.99	0.99	1.00
Traverse City	0.98	1.00	1.02	1.01	1.02
Ypsilanti	1.08	1.10	1.10	1.10	1.11
MINNESOTA	1.11	1.12	1.11	1.09	1.12
Austin	1.08	1.12	1.10	1.10	1.12
Brainerd	1.10	1.06	1.08	1.06	1.07
Duluth	1.11	1.12	1.10	1.06	1.10
Hibbing	1.10	1.09	1.07	1.03	1.08
Mankato	1.05	1.07	1.07	1.05	1.09
Minneapolis	1.19	1.20	1.17	1.17	1.18
Moorhead	1.11	1.09	1.08	1.05	1.12
Rochester	1.11	1.15	1.13	1.10	1.17
St. Cloud	1.07	1.12	1.13	1.11	1.13
St. Paul	1.18	1.20	1.17	1.18	1.18
MISSISSIPPI	0.86	0.89	0.88	0.89	0.87
Biloxi	0.86	0.92	0.90	0.91	0.89
Columbus	0.84	0.85	0.84	0.84	0.83
Greenville	0.89	0.90	0.90	0.92	0.89
Gulfport	0.85	0.90	0.90	0.91	0.90
Hattiesburg	0.87	0.89	0.88	0.89	0.88
Jackson	0.88	0.90	0.89	0.90	0.87
Laurel	0.89	0.92	0.88	0.89	0.90
Meridian	0.85	0.89	0.89	0.90	0.88
Natchez	0.85	0.86	0.86	0.86	0.86
Tupelo	0.84	0.88	0.86	0.87	0.84
Vicksburg	0.87	0.87	0.87	0.88	0.86

CLASS	A	B	C	D	S
MISSOURI	0.98	0.99	1.00	0.99	0.98
Cape Girardeau	0.93	0.92	0.94	0.93	0.91
Columbia	1.01	1.03	1.00	0.99	1.03
Independence	1.03	1.05	1.04	1.04	1.02
Jefferson City	0.97	0.97	0.97	0.99	0.97
Joplin	0.89	0.89	0.90	0.90	0.91
Kansas City	1.05	1.05	1.04	1.03	1.03
Rolla	0.88	0.90	0.91	0.90	0.86
Springfield	1.02	1.00	1.02	1.02	1.03
St. Joseph	0.99	1.02	1.01	1.01	0.99
St. Louis	1.07	1.09	1.12	1.12	1.09
MONTANA	0.93	0.95	0.96	0.93	0.97
Billings	0.96	0.98	1.00	0.98	1.00
Bozeman	0.94	0.94	0.95	0.93	0.98
Butte	0.92	0.93	0.95	0.90	0.94
Great Falls	0.93	0.95	0.94	0.90	0.97
Helena	0.90	0.91	0.94	0.92	0.94
Lewistown	0.91	0.92	0.94	0.92	0.93
Missoula	0.98	0.99	1.02	0.99	1.03
NEBRASKA	0.94	0.94	0.94	0.94	0.95
Grand Island	0.94	0.92	0.92	0.93	0.93
Lincoln	0.94	0.94	0.91	0.91	0.95
Norfolk	0.95	0.95	0.95	0.94	0.96
North Platte	0.95	0.95	0.97	0.96	0.95
Omaha	0.93	0.95	0.96	0.95	0.96
NEVADA	1.12	1.10	1.10	1.08	1.12
Carson City	1.11	1.10	1.11	1.10	1.14
Elko	1.14	1.15	1.12	1.11	1.16
Fallon	1.02	0.99	0.99	0.98	1.02
Las Vegas	1.13	1.13	1.14	1.16	1.15
Lincoln County	1.03	1.04	1.06	1.07	1.05
Nye County	0.96	0.94	0.92	0.89	0.96
Reno	1.09	1.05	1.02	0.99	1.06
Sparks	1.09	1.05	1.03	0.99	1.06
Tahoe Area	1.23	1.23	1.26	1.26	1.27
NEW HAMPSHIRE	1.04	1.07	1.05	1.05	1.04
Concord	0.98	1.03	1.00	1.00	0.99
Dover	1.09	1.11	1.09	1.10	1.08
Keene	0.98	1.02	0.98	0.99	0.98
Laconia	0.97	1.00	0.98	0.98	0.97
Littleton	0.97	0.98	0.97	0.96	0.98
Manchester	1.03	1.08	1.07	1.05	1.04
Nashua	1.16	1.20	1.16	1.14	1.14
Portsmouth	1.06	1.07	1.06	1.06	1.05
Rochester	1.07	1.11	1.08	1.08	1.08
Salem	1.09	1.14	1.11	1.09	1.10

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 -

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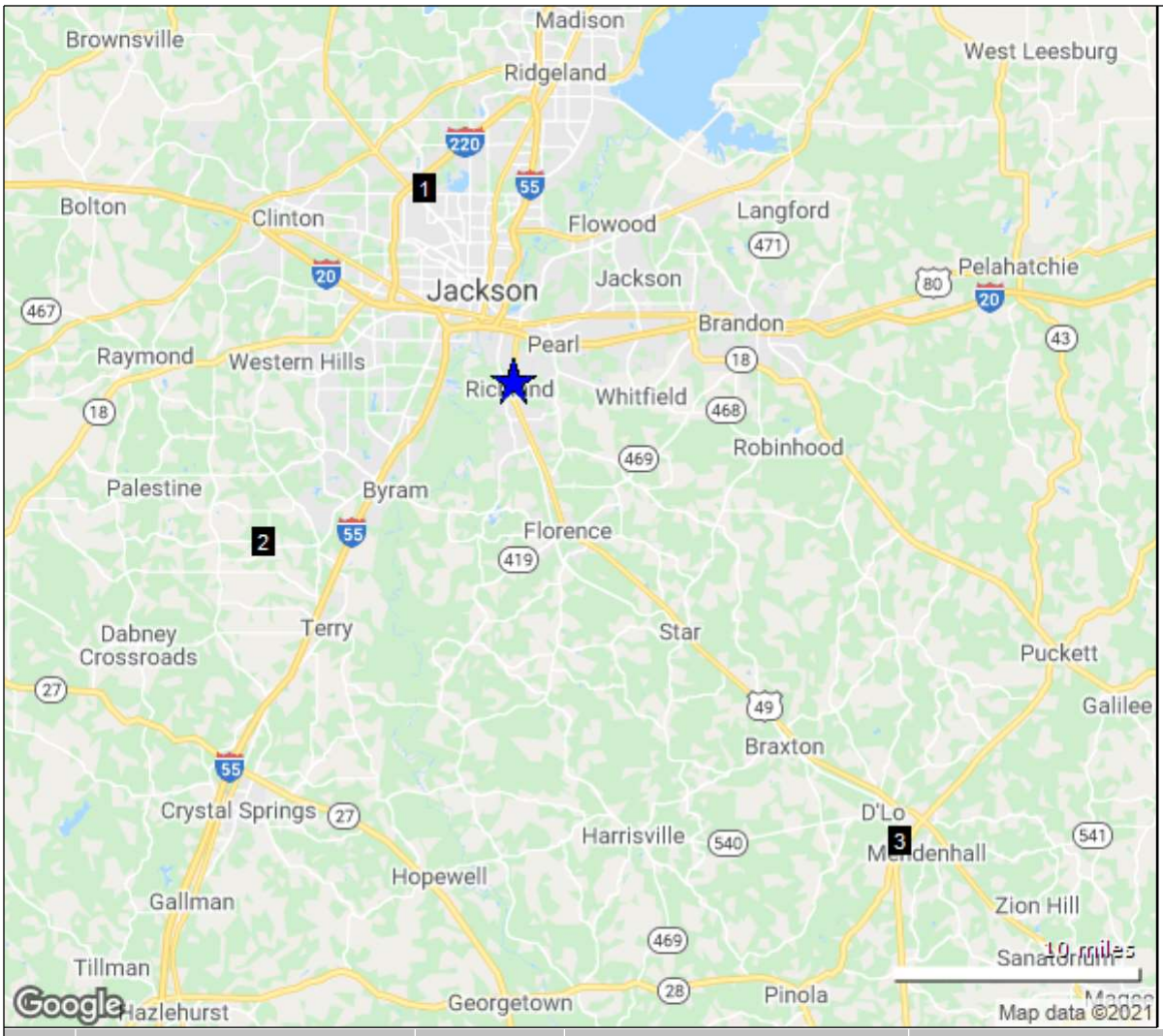
Land Sales Comparables

Property Address	Land Value ($)	Zoning	Acres	$/Acre	$/SF
120 Aztec Dr.	170,250	I	6.82	24,969	0.57
Parcel #					
D06N000030 00000					

	Land Sale #1	Land Sale #2	Land Sale #3
Parcel	I09F-000001-00110	4964-426	3-108L-00-03900-001-02700
Address	3100 Northside Dr	Parsons Rd	1861 Simpson HWY 49
Sale Price	245,000	155,000	15,000
Sale Date	10/7/19	8/30/19	5/5/17
Land Size (Acres)	30.00	35.00	10.00
$ / Acre	8,167	4,429	1,500
$ / SF	0.19	0.10	0.03
Adjustments			
Size	46.4%	56.4%	6.4%
Total Adjustments	46.4%	56.4%	6.4%
Adjusted $/Acre	11,953	6,925	1,595
Adjusted $/SF	0.27	0.16	0.04

Average Adjusted $/Acre	**6,824**
Average Adjusted $/SF	**0.16**
Adjusted Land Value ($)	**46,532**

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt



	Address	City	Property Info	Sale Info
1	3100 Northside Dr	Jackson	30 AC Land	Sold: $245,000 ($8,166.67/AC)
2	Parsons Rd	Terry	35 AC Land	Sold: $155,000 ($4,428.57/AC)
3	1861 Simpson HWY 49	Mendenhall	10 AC Land	Sold: $15,000 ($1,500/AC)

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1

3100 Northside Dr - I 220 AT US 49 Multi-Purpose Land

SOLD

Jackson, MS 39213
Sale on 10/7/2019 for $245,000 ($8,166.67/AC) - Public Record
Commercial Land of 30 AC (1,306,800 SF)





Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	Cook Commercial Properties Bill F. Hankins (601) 214-6343

Transaction Details

ID: 4905742

Sale Date:	10/07/2019 (797 days on market)	Sale Type:	Owner User
Escrow Length:	-	Land Area:	30 AC (1,306,800 SF)
Sale Price:	$245,000	Proposed Use:	-
Asking Price:	225000		
Price/AC Land Gross:	$8,166.67 ($0.19/SF)		

Current Land Information

ID: 10357248

Zoning:	-	Proposed Use:	-
Density Allowed:	-	Land Area:	30 AC (1,306,800 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Location Information

Metro Market:	Jackson
Submarket:	North Jackson/North Jackson
County:	Hinds
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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2

Parsons Rd - 35 Acres

SOLD

Terry, MS 39170
Sale on 8/30/2019 for $155,000 ($4,428.57/AC) - Public Record
Commercial Land of 35 AC (1,524,600 SF)





Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	Conrad Martin Real Estate Bo Chandler (601) 932-1306

Transaction Details

ID: 4879302

Sale Date:	08/30/2019 (121 days on market)	Sale Type:	Investment
Escrow Length:	-	Land Area:	35 AC (1,524,600 SF)
Sale Price:	$155,000	Proposed Use:	Single Family Development
Asking Price:	157500		
Price/AC Land Gross:	$4,428.57 ($0.10/SF)		

Topography:	Sloping
Off-Site Improv:	Cable, Electricity, Gas, Streets, Telephone, Water
Improvements:	none

Current Land Information

ID: 11101595

Zoning:	-	Proposed Use:	Single Family Development
Density Allowed:	-	Land Area:	35 AC (1,524,600 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	none		

Topography:	Sloping
Off-Site Improv:	Cable, Electricity, Gas, Streets, Telephone, Water

Location Information

Metro Market:	Jackson

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Parsons Rd - 35 Acres

SOLD

Commercial Land of 35 AC (1,524,600 SF) (con't)

Submarket:	Outlying Hinds County/Outlying Hinds County
County:	Hinds
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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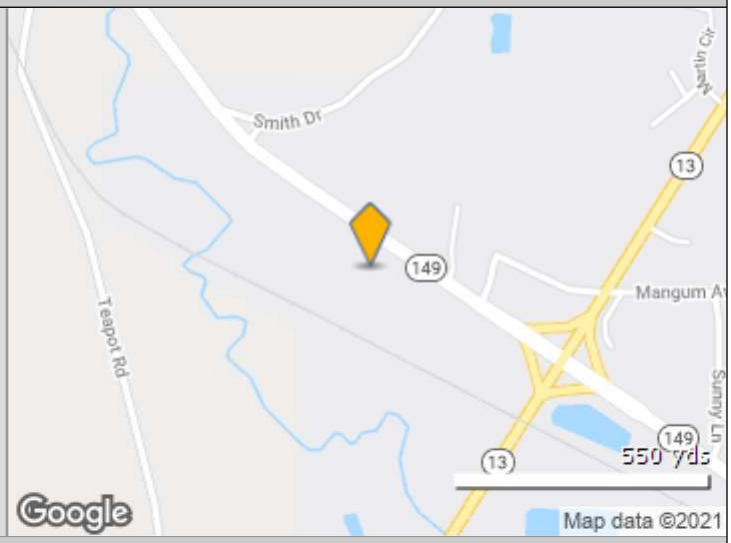
3

1861 Simpson HWY 49

SOLD

Mendenhall, MS 39114
Sale on 5/5/2017 for $15,000 ($1,500.00/AC) - Public Record
Commercial Land of 10 AC (435,600 SF)





Buyer & Seller Contact Info

Buyer Type:		Seller Type:	
		Listing Broker:	Conrad Martin Real Estate Bo Chandler (601) 932-1306

Transaction Details

ID: 3896205

Sale Date:	05/05/2017 (37 days on market)	Sale Type:	Owner User
Escrow Length:	-	Land Area:	10 AC (435,600 SF)
Sale Price:	$15,000	Proposed Use:	-
Asking Price:	22000		
Price/AC Land Gross:	$1,500.00 ($0.03/SF)		
Zoning:	R-1		
Off-Site Improv:	Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water		

Income Expense Data

Expenses	- Taxes	$798
	- Operating Expenses	
	Total Expenses	$798

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1861 Simpson HWY 49

SOLD

Commercial Land of 10 AC (435,600 SF) (con't)

Current Land Information

ID: 10249233

Zoning:	R-1	Proposed Use:	-
Density Allowed:	-	Land Area:	10 AC (435,600 SF)
Number of Lots:	-	On-Site Improv:	-
Max # of Units:	-	Lot Dimensions:	-
Units per Acre:	-	Owner Type:	-
Improvements:	-		

Off-Site Improv: Cable, Curb/Gutter/Sidewalk, Electricity, Gas, Irrigation, Sewer, Streets, Telephone, Water

Location Information

Metro Market:	Jackson
Submarket:	Simpson County/Simpson County
County:	Simpson
CBSA:	Jackson, MS
CSA:	Jackson-Vicksburg-Brookhaven, MS
DMA:	Jackson, MS

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Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

PIVOTAL TAX SOLUTIONS
STATE & LOCAL TAX ADVISORS

Packet Summary

In conclusion, based on our analysis, we are requesting the following value for this property

Method		Value		$/SF
Sales Comparison	$	1,356,355	/ $	22.23
Cost	$	635,205	/ $	10.41
Requested Value	**$**	**635,205**	**/ $**	**10.41**

Attachment: 2021 Tax Assessment Protest - Aztec Industries & Calvert Company - D6N-25 - D6N-29-10 - D6N-30 (16388 : Acknowledge Receipt

DocuSign Envelope ID: B004FB9D-B5CF-41FA-B96A-6F946295C89C

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Comcast of LA/MS/TX LLC,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE

ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
2	65,562	38,750
3	96,236	64,182
5	127,818	101,391
5828	25,136	504

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Value is over rendered value

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF July, 2021.

DocuSigned by:
BY: Christian Altenburg Christian Altenburger
98302BB52563431...

NAME ASSESSED TO _____

REPRESENTATIVE _____

ADDRESS _____

_____

PHONE NUMBER 215-286-7357

IF THIS OBJECTION IS FILED BY A REPRESENTATIVE OF A COMPANY OR INDIVIDUAL, A LETTER OF AUTHORIZATION MUST BE SUBMITTED WITH THIS FORM.

Attachment: 2021 Tax Assessment Protest - Comcast - PP 2 - 3 - 5 - 5828 - 1166 - 1167 - 1168 - 833 - 834 - 835 - 836 - 13509 (16388 :

DocuSign Envelope ID: B004FB9D-B5CF-41FA-B96A-6F946295C89C

RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Comcast of Southern MS Inc,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE

ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
1166	2,565	1,929
1167	135,487	73,125
1168	57,841	12,981
833	308,715	84,889
834	196,997	84,651
835	182,214	82,725
836	42,452	40,386

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Value is over rendered value

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF July, 2021.

DocuSigned by:
BY: Christian Altenburger Christian Altenburger
98302BB52563431...

NAME ASSESSED TO _____

REPRESENTATIVE _____

ADDRESS _____

_____

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Attachment: 2021 Tax Assessment Protest - Comcast - PP 2 - 3 - 5 - 5828 - 1166 - 1167 - 1168 - 833 - 834 - 835 - 836 - 13509 (16388 :

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RANKIN COUNTY CHANCERY CLERK

PETITION FOR REDUCTION AND/OR CHANGE OF ASSESSMENT
FOR THE YEAR 2021

STATE OF MISSISSIPPI
COUNTY OF RANKIN

TO THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI:

NOW COMES Comcast OTR1 LLC,

OWNER OF SAID PROPERTY ON JANUARY 1 AND APPLIES FOR A REDUCTION IN THE ASSESSMENT OF THE **REAL OR PERSONAL** ASSESSMENT FOR THE YEAR 2021.
(CIRCLE ONE)

PARCEL OR ACCOUNT NUMBER(S)	ASSESSED VALUE	AMOUNT OF REDUCTION REQUESTED
013509	18,986	6,544

REASON FOR OBJECTION: (Must state reason and attach supporting documents)
Value is over rendered value

I DO CERTIFY THAT THE ABOVE INFORMATION IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE.

WITNESS MY SIGNATURE, THIS THE 30th DAY OF July, 2021.

DocuSigned by:
BY: Christian Altenburger Christian Altenburger
98302BB52563431...

NAME ASSESSED TO _____

REPRESENTATIVE _____

ADDRESS _____

_____

PHONE NUMBER 215-286-7357

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Attachment: 2021 Tax Assessment Protest - Comcast - PP 2 - 3 - 5 - 5828 - 1166 - 1167 - 1168 - 833 - 834 - 835 - 836 - 13509 (16388 :

Central Bidding - Electronic Submittal Details

Title: 21-300-13 Term Bid Construction of Precast Bridges

Bid ID: 58244
Vendor Username: ssmith5360
Date/Time Submitted: 2021-08-02 07:54:12
***CL/COR#:** 13546
****Bid Amount:** $0.00
Bid Details/Outside of Envelope:

KEY,LLC
ENGINEERS- CONSTRUCTORS
Post Office Box 590
MADISON, MS 39130-0590

TO:
RANKIN COUNTY BOARD OF SUPERVISORS
211 EAST GOVERNMENT STREET, SUITE A
BRANDON, MS 39042
601-825-147547

BID OF:
KEY,LLC
PO BOX 590
MADISON, MS 39130

BID NUMBER: 21-300-13

TO BE OPENED: 08/02/2021 @ 8:30 AM

PERMANENT ADDRESS OF BIDDER:
KEY, LLC
PO BOX 590 MADISON, MS 39130

CERTIFICATE OF RESPONSIBILITY NUMBER: 13546

Print Back

**(CL/COR#: Contractor License Number or Certificate of Responsibility Number)*
***(Bid Amount: If Bid Amount is $0.00, pricing may be included within attached documents if any were submitted)*

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

Rankin County Unit System
Term Bid for Construction of Precast Bridges
Bid Number: 21-300-13

Request for Bids
Rankin County Board of Supervisors
Bid Due Date: August 02, 2021 at 8:30 a.m.

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

NOTICE TO BIDDERS

Notice is hereby given that written sealed term bids for the construction of precast bridges for Rankin County will be received by the Rankin County Board of Supervisors until 8:30 a.m. on August 02, 2021. Paper bids can be submitted to the Rankin County Board of Supervisors at 211 E. Government Street, Suite A, Brandon, Mississippi 39042. Electronic bids can be submitted at www.centralbidding.com.

The Board is acting under the authority of Section 31-7-13, Mississippi Code of 1972, Amended, and reserves the right to reject any and all bids.

BID FILE NO.: 21-300-13 – Term Bid for Construction of Precast Bridges

Official bid documents may be obtained by contacting the Rankin County Purchasing Office at 601-825-9601, bherring@rankincounty.org, or downloaded from Central Bidding at www.centralbidding.com. For any questions relating to the electronic bidding process, please call Central Bidding at 225-810-4814.

Published by the order of the Rankin County Board of Supervisors, Brandon, Mississippi dated May 14, 2021.

Larry Swales, Clerk of the Board

Publication Dates: June 23, 2021 and June 30, 2021

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

RANKIN COUNTY UNIT SYSTEM
BID NUMBER 21-300-13 - CONSTRUCTION OF PRECAST BRIDGES
BID DUE DATE: AUGUST 02, 2021 AT 8:30 A.M.

MINIMUM SPECIFICATIONS FOR CONSTRUCTION OF PRECAST BRIDGES:

Sealed term bids for the construction of precast bridges for a twelve month period beginning September 01, 2021 and continuing through August 31, 2022 will be received by the Rankin County Board of Supervisors until 8:30 a.m. on August 02, 2021.

Bids will be accepted for precast bridge installations within Rankin County including all labor, equipment, precast bridge components, and materials necessary for bridge installation. All work shall be performed in accordance with Mississippi Department of Transportation Office of State Aid Road and Bridge Construction specifications. All materials including deck grouting shall be furnished by the Contractor unless otherwise specified.

Electronic bids can be submitted at www.centralbidding.com until 8:30 a.m. on August 02, 2021. For any questions relating to the electronic bidding process, please call Central Bidding at 225-810-4814.

Paper bids can be submitted to the following address until 8:30 a.m. on August 02, 2021:

Rankin County Board of Supervisors
211 East Government Street, Suite A
Brandon, MS 39042
601-825-1475

The envelope containing the bid must be sealed and labeled on the outside of the envelope as Bid Number 21-300-13 – Construction of Precast Bridges

Attachment A, the bid form, must be completed and signed by an authorized representative in order for the bid to be considered as valid.

Any questions pertaining to the submission of the proposal should be directed to the following:

Brigette Herring, Rankin County Purchase Clerk
222 N. Timber Street
Brandon, Mississippi 39042
601-825-9601
bherring@rankincounty.org

Rankin County reserves the right to reject any and all bids received.

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

RANKIN COUNTY UNIT SYSTEM
BID NUMBER 21-300-13
BID DUE DATE: AUGUST 02, 2021 AT 8:30 A.M

ATTACHMENT A – BID FORM FOR CONSTRUCTION OF PRECAST BRIDGES

Name of Bidder KEY, LLC
Contact Name PAUL D. McPHAIL
Mailing Address PO BOX 590
MADISON MS 39130
Telephone Number 601-898-9892
Email Address abuzar@keyllc.com

Bid prices guaranteed for the period of
September 01, 2021 through August 31, 2022 YES X NO

Signature of Authorized Representative

Title of Representative S/T Date 08/02/2021

ATTACHMENT A – BID FORM FOR CONSTRUCTION OF PRECAST BRIDGES CONTRACTOR TO FURNISH ALL NEEDED MATERIALS UNLESS OTHERWISE NOTED			
Item	**Description**	**Unit Price**	**Unit**
1	Mobilization per job site	16,500 –	EA
2	Miscellaneous clearing and grubbing	4,405 –	ACRE
3	Excavation work (remove, haul & dispose of dirt etc.)	17.50	CY
4	Furnish and Install 25'6" Cap (abutment or intermediate) (19' or 31' Spans 23'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	6,700 –	EA
5	Furnish and Install 29'6" Cap (abutment or intermediate) (19' or 31' Spans 23'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	7,525 –	EA
6	Furnish and Install 26'6" Cap (abutment or intermediate) (19' or 31' Spans 24'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	6,800 –	EA
7	Furnish and Install 30'6" Cap (abutment or intermediate) (19' or 31' Spans 24'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	7,645 –	EA
8	Furnish and Install 29'0" Cap (abutment or intermediate) (19' or 31' Spans 26'-6" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	7,555 –	EA
9	Furnish and Install 33'6" Cap (abutment or intermediate) (19' or 31' Spans 26'-6" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	8,360 –	EA
10	Furnish and Install 31'0" Cap (abutment or intermediate) (19' or 31' Spans 28'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	7,955 –	EA

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

11	Furnish and Install 31'2" Cap (abutment or intermediate) (40' Spans 28'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	9,585.-	EA
12	Furnish and Install 31'4" Step Interior Cap (19' or 31'-40' Spans 28'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	10,085.-	EA
13	Furnish and Install 36'0" Cap (abutment or intermediate) (19' or 31' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	8,850.-	EA
14	Furnish and Install 36'0" End Cap (40' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	8,890-	EA
15	Furnish and Install 36'2" Step Interior Cap (19' or 31'-40' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	11,270-	EA
16	Furnish and Install 36'3" Interior Cap (40' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	10,320-	EA
17	Furnish and Install 33'0" Cap (abutment or intermediate) (19' or 31' Spans 30'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	8,245-	EA
18	Furnish and Install 33'2" Cap (abutment or intermediate) (40' Spans 30'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	9,625-	EA
19	Furnish and Install 33'4" Step Interior Cap (19' or 31'-40' Spans 30'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	10,525-	EA
20	Furnish and Install 38'0" Cap (abutment or intermediate) (19' or 31' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	9,180-	EA
21	Furnish and Install 38'2" Step Interior Cap (19' or 31'-40' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	11,740-	EA
22	Furnish and Install 38'3" Interior Cap (40' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	10,760-	EA
23	Furnish and Install 38'4" End Cap (40' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	9,295-	EA
24	Furnish and Install 19' Solid Barrier Rail End Unit (Left or Right)	3,995-	EA
25	Furnish and Install 19' Solid Barrier Rail Interior Unit	3,995-	EA
26	Furnish and Install 31' Solid Barrier Rail End Unit (Left or Right)	6,470-	EA
27	Furnish and Install 31' Solid Barrier Rail Interior Unit	6,470-	EA
28	Furnish and Install 40' Solid Barrier Rail End Unit (Left or Right)	9,040-	EA
29	Furnish and Install 40' Solid Barrier Rail Interior Unit	9,040-	EA
30	Furnish and Install 19' X 3.5" Exterior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	3,915-	EA
31	Furnish and Install 19' X 3.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	3,760-	EA
32	Furnish and Install 19' X 4.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4,505-	EA
33	Furnish and Install 31' X 3.5" Exterior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	6,205-	EA

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

34	Furnish and Install 31' X 3.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	5,960 -	EA
35	Furnish and Install 31' X 4.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	7,065 -	EA
36	Furnish and Install 40' X 3.5" Exterior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	10,500 -	EA
37	Furnish and Install 40' X 3.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	9,975 -	EA
38	Furnish and Install 40' X 4.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	11,655 -	EA
39	Furnish and Install 19' X 3.5" Exterior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	3,915 -	EA
40	Furnish and Install 19' X 3.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	3,760 -	EA
41	Furnish and Install 19' X 4.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4505 -	EA
42	Furnish and Install 31' X 3.5" Exterior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	6,160 -	EA
43	Furnish and Install 31' X 3.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	5,920 -	EA
44	Furnish and Install 31' X 4.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	7,065 -	EA
45	Furnish and Install 40' X 3.5" Exterior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	10,500 -	EA
46	Furnish and Install 40' X 3.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	9,975 -	EA
47	Furnish and Install 40' X 4.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	11,655 -	EA
48	Furnish and Install 11'0" Wing (Left or Right) (40' Spans) (28' or 30' Rdwy) 30° Skew	1,580 -	EA
49	Furnish and Install 11'4" Wing (Left or Right) (19' or 31' Spans) (28' or 30' Rdwy) 30° Skew	1,710 -	EA
50	Furnish and Install 9'2" Wing (Left or Right) (40' Spans) (28' or 30' Rdwy) Use w/Barrier Rail	1,480 -	EA
51	Furnish and Install 9'3" Wing (Left or Right) (19' or 31' Spans) (28' or 30' Rdwy) Use w/Barrier Rail	1,505 -	EA
52	Furnish and Install 9'4" Wing (Left or Right) (19' or 31' Spans) (23', 24' or 26.5' Rdwy) 30° Skew	1,545 -	EA
53	Furnish and Install Rail Riser Block 40' Spans 30° Skew	85.00	EA
54	Furnish and Install Rail Riser Block 40' Spans Straight	85.00	EA
55	Furnish and Install W Beam Guard Rail	37.00	LF
56	Furnish and Install W Beam Guard Rail Terminal Ends	2,110 -	EA

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

57	Furnish and Install Guard Rail Bridge End Section	4,020 —	EA
58	Furnish and Install Object Markers	115 —	EA
59	Furnish and install "H" beam (10x42) steel pilings for bridges in place	93 —	LF
60	Furnish and install "H" beam (12x53) steel pilings for bridges in place	101 —	LF
61	Furnish and install "H" beam (14x73) steel pilings for bridges in place	116 —	LF
62	Furnish and install concrete encasements around steel pilings	2,820 —	CY
63	Furnish and install concrete pilings (14x14) in place	96 —	LF
64	Furnish and install test pilings	8,115	EA
65	Furnish and install steel sheet piling	93.50	SQ. FT.
66	Furnish and install concrete sheet piling	794 —	SQ. FT.
67	Furnish and install 3/8" structural steel	25.50	LB
68	Furnish and install 100# rip-rap in place (includes Type V Geotextile fabric)	84.50	TON
69	Furnish and install 200# rip-rap in place (includes Type V Geotextile fabric)	84.50	TON
70	Furnish and install 300# rip-rap in place (includes Type V Geotextile fabric)	84.50	TON
71	Furnish and install grout for rip-rap (includes grout and installation on existing/in-place rip-rap)	125 —	SY
72	Furnish and install six-foot-long by three-foot-high by three-foot-wide gabions (includes filter fabric, wire mesh, crushed 100 lb. riprap filler, and grout)	1,005 —	CY
73	Furnish and install Concrete Barrier	100 —	LF
74	Furnish and install concrete headwalls, 6" thick Class B concrete reinforced both ways with #4 rebar 12" OC	83 —	SQ. FT.
75	Furnish and install Class B Structural Concrete (minor structures) (includes reinforcement)	4,065 —	CY
76	Furnish and install silt fence for erosion control (includes all materials and maintenance)	8 —	LF
77	Furnish and install wattles for erosion control (includes all materials and maintenance)	5 —	LF
78	Furnish and install borrow material (LVM)	21.00	CY
79	Install borrow material (LVM) (County Furnished)	7.20	CY
80	Install 4'5" X 6" X 8" Concrete Post @ Curb for W-Beam Rail (County Furnished)	130 —	EA
81	Remove and reset/replace, concrete abutment wings (19 or 31 Spans) (All Rdwy Widths) County Furnished)	610 —	EA
82	Remove, reset/replace, and regrout cap for 19' span (abutment or intermediate) (includes replacing neoprene bearing pads and hardware) (Replacement County Furnished)	3,250 —	EA
83	Remove, reset/replace, and regrout cap for 31' span (abutment or intermediate) (includes replacing neoprene bearing pads and hardware) (Replacement County Furnished)	3,250 —	EA

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

84	Remove, reset/replace, and regrout one 19' precast bridge span (includes bridge rails and new hardware) (Replacement County Furnished)	7,205 -	EA
85	Remove, reset/replace, and regrout one 31' precast bridge span(includes bridge rails and new hardware) (Replacement County Furnished)	8,720 -	EA
86	Remove 19' cap (abutment or intermediate)	895 -	EA
87	Remove 19' cap (abutment or intermediate) from job site	200 -	EA
88	Remove 31' cap (abutment or intermediate)	1,260 -	EA
89	Remove 31' cap (abutment or intermediate) from job site	245 -	EA
90	Remove 19' precast bridge span (includes bridge rails)	4.10	SQ. FT.
91	Remove 19' precast bridge span from job site	3. —	SQ. FT.
92	Remove 31-foot precast bridge span (includes bridge rails)	3.10	SQ. FT.
93	Remove 31-foot precast bridge span from job site	2.10	SQ. FT.
94	Splice Existing Timber Piling (6' of Grout-Filled 30" CMP)	3,585	EA
95	Extract and remove piles	1,015	EA
96	Remove piles from job site	94 -	EA
97	Remove cast in place concrete bridge deck and stringers	8.20	SQ. FT.
98	Remove cast in place concrete bridge deck and stringers from site	2.20	SQ. FT.
99	Remove timber bridge deck and stringers	4.40	SQ. FT.
100	Remove timber deck and stringers from site	2.10	SQ. FT.
101	Remove timber abutment and wing walls	1065 -	EA
102	Remove timber abutment and wing walls from site	245 -	EA
103	Remove timber caps	650 -	EA
104	Remove timber caps from site	165 -	EA
105	Removal of asphalt pavement from bridge deck	35 -	SY
106	Removal of existing guard rails (includes posts, bridge end sections and terminal end section)	9.10	LF
107	Removal of existing guard rails (includes posts, bridge end sections and terminal end section) from site	2.70	LF

All work shall be performed in accordance with Mississippi Department of Transportation Office of State Aid Road and Bridge Specifications. All materials unless specified otherwise, including deck grouting, required in the above construction pay items shall be an absorbed cost by the contractor.

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

HEMPHILL CONSTRUCTION COMPANY
FLORENCE, MS • SINCE 1963

P.O. Drawer 879 • Florence, Miss. 39073
Phone: 601-932-2060

Mississippi Certificate of Responsibility No. 02449-MC

2AUG'21AM6:18

TO: Rankin County Board of Supervisors
211 East Government Street
Suite A
Brandon, MS 39042
601-825-1475

BID Number 21-300-13-

Project Construction of Precast Bridges
Period Beginning September 01, 2021 and Continuing Through August 31, 2021
Location Rankin County, MS
Time 8:30 am
Date August 02, 2021

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid

State of Mississippi

BOARD OF CONTRACTORS

ACTIVE

HEMPHILL CONSTRUCTION COMPANY, INC.
P. O. DRAWER 879
FLORENCE, MS 39073

is duly registered and entitled to perform

1) BUILDING CONSTRUCTION 2) HIGHWAY, STREET AND BRIDGE CONSTRUCTION
3) MUNICIPAL AND PUBLIC WORKS CONSTRUCTION

We have hereunto set our hand and caused the Seal of the Mississippi Board of Contractors to be affixed this 8 day of Apr 2021

CERTIFICATE OF RESPONSIBILITY
No. 02449-MC
Expires Apr. 8, 2022

Jack A. Cavell
CHAIRMAN OF THE BOARD

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid

P.O. Drawer 879
Florence, MS 39073-0879

Phone: 601-932-2060
Fax: 601-932-2550

Municipal & Public Works Construction Heavy & Highway Construction

RESOLUTION

A meeting of the Board of Directors of Hemphill Construction Company, Inc., a corporation organized under the laws of the State of Mississippi and domiciled in Rankin County was held this the 2nd day of August, 2021, and was attended by a quorum of the members of the Board of Directors.

The following resolution was offered, duly seconded and, after discussion, was unanimously adopted by said quorum:

BE IT RESOLVED, that Richard A. Rula is hereby authorized to submit bid proposals and execute agreements on behalf of this corporation with the Rankin County Board of Supervisors.

BE IT FURTHER RESOLVED, that said authorization and appointment shall remain in full force and effect, unless revoked by resolution of this Board of Directors and that said revocation will not take effect until the Rankin County Board of Supervisors shall have been furnished a copy of said resolution, duly certified.

I, Mary Beth Harrison, hereby certify that I am the Secretary of Hemphill Construction Company, Inc. a corporation created under the laws of the State of Mississippi domiciled in Rankin County; that the foregoing is a true and exact copy of a resolution adopted by a quorum legally called and held on the 2nd day of August, 2021, as said resolution appears of record in the Official Minutes of the Board of Directors in my possession, this 2nd day of August, 2021.

Mary Beth Harrison

Mary Beth Harrison, Secretary

The difficult we do immediately, the impossible takes a little longer!

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

RANKIN COUNTY UNIT SYSTEM
BID NUMBER 21-300-13
BID DUE DATE: AUGUST 02, 2021 AT 8:30 A.M

ATTACHMENT A – BID FORM FOR CONSTRUCTION OF PRECAST BRIDGES

Name of Bidder Hemphill Construction Company, Inc.
Contact Name Stephen Smith
Mailing Address P.O. Drawer 879
Florence, MS 39073
Telephone Number (601) 932-2060
Email Address ssmith@hemphillconstruction.com

Bid prices guaranteed for the period of
September 01, 2021 through August 31, 2022 YES ✓ NO _____

Signature of Authorized Representative Richard A. Rula

Title of Representative Richard A. Rula, President Date August 2, 2021

ATTACHMENT A – BID FORM FOR CONSTRUCTION OF PRECAST BRIDGES CONTRACTOR TO FURNISH ALL NEEDED MATERIALS UNLESS OTHERWISE NOTED			
Item	**Description**	**Unit Price**	**Unit**
1	Mobilization per job site	17,050 –	EA
2	Miscellaneous clearing and grubbing	6,050 –	ACRE
3	Excavation work (remove, haul & dispose of dirt etc.)	20.25	CY
4	Furnish and Install 25'6" Cap (abutment or intermediate) (19' or 31' Spans 23'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	7,200 –	EA
5	Furnish and Install 29'6" Cap (abutment or intermediate) (19' or 31' Spans 23'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	7,950 –	EA
6	Furnish and Install 26'6" Cap (abutment or intermediate) (19' or 31' Spans 24'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	7,335 –	EA
7	Furnish and Install 30'6" Cap (abutment or intermediate) (19' or 31' Spans 24'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	8,200 –	EA
8	Furnish and Install 29'0" Cap (abutment or intermediate) (19' or 31' Spans 26'-6" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	7,895 –	EA
9	Furnish and Install 33'6" Cap (abutment or intermediate) (19' or 31' Spans 26'-6" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	8,825 –	EA
10	Furnish and Install 31'0" Cap (abutment or intermediate) (19' or 31' Spans 28'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	8,305 –	EA

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

11	Furnish and Install 31'2" Cap (abutment or intermediate) (40' Spans 28'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	10,385-	EA
12	Furnish and Install 31'4" Step Interior Cap (19' or 31'-40' Spans 28'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	11,015-	EA
13	Furnish and Install 36'0" Cap (abutment or intermediate) (19' or 31' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	9,350-	EA
14	Furnish and Install 36'0" End Cap (40' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	9,350-	EA
15	Furnish and Install 36'2" Step Interior Cap (19' or 31'-40' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	12,375-	EA
16	Furnish and Install 36'3" Interior Cap (40' Spans 28'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	11,150-	EA
17	Furnish and Install 33'0" Cap (abutment or intermediate) (19' or 31' Spans 30'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	8,695-	EA
18	Furnish and Install 33'2" Cap (abutment or intermediate) (40' Spans 30'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	10,395-	EA
19	Furnish and Install 33'4" Step Interior Cap (19' or 31'-40' Spans 30'-0" Rdwy) (Includes grouting, replacing neoprene bearing pads and hardware)	11,550-	EA
20	Furnish and Install 38'0" Cap (abutment or intermediate) (19' or 31' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	9,705-	EA
21	Furnish and Install 38'2" Step Interior Cap (19' or 31'-40' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	12,915-	EA
22	Furnish and Install 38'3" Interior Cap (40' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	11,750-	EA
23	Furnish and Install 38'4" End Cap (40' Spans 30'-0" Rdwy 30° Skew) (Includes grouting, replacing neoprene bearing pads and hardware)	~~9,750-~~ 9,5-RR	EA
24	Furnish and Install 19' Solid Barrier Rail End Unit (Left or Right)	6,225-	EA
25	Furnish and Install 19' Solid Barrier Rail Interior Unit	6,225-	EA
26	Furnish and Install 31' Solid Barrier Rail End Unit (Left or Right)	9,125-	EA
27	Furnish and Install 31' Solid Barrier Rail Interior Unit	9,125-	EA
28	Furnish and Install 40' Solid Barrier Rail End Unit (Left or Right)	12,000-	EA
29	Furnish and Install 40' Solid Barrier Rail Interior Unit	12,000-	EA
30	Furnish and Install 19' X 3.5" Exterior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4,825-	EA
31	Furnish and Install 19' X 3.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4,225-	EA
32	Furnish and Install 19' X 4.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4,925-	EA
33	Furnish and Install 31' X 3.5" Exterior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	7,625-	EA

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

34	Furnish and Install 31' X 3.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	6,625 -	EA
35	Furnish and Install 31' X 4.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	7,735 -	EA
36	Furnish and Install 40' X 3.5" Exterior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	12,025 -	EA
37	Furnish and Install 40' X 3.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	11,350 -	EA
38	Furnish and Install 40' X 4.5" Interior Deck Unit 30° Skew (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	13,035 -	EA
39	Furnish and Install 19' X 3.5" Exterior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4,800 -	EA
40	Furnish and Install 19' X 3.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4,225 -	EA
41	Furnish and Install 19' X 4.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	4,925 -	EA
42	Furnish and Install 31' X 3.5" Exterior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	7,625 -	EA
43	Furnish and Install 31' X 3.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	6,625 -	EA
44	Furnish and Install 31' X 4.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	7,735 -	EA
45	Furnish and Install 40' X 3.5" Exterior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	12,025 -	EA
46	Furnish and Install 40' X 3.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	11,350 -	EA
47	Furnish and Install 40' X 4.5" Interior Deck Unit (Includes grouting, new neoprene bearing pads, elhafoam expansion joint material and hardware)	13,035 -	EA
48	Furnish and Install 11'0" Wing (Left or Right) (40' Spans) (28' or 30' Rdwy) 30° Skew	2,765 -	EA
49	Furnish and Install 11'4" Wing (Left or Right) (19' or 31' Spans) (28' or 30' Rdwy) 30° Skew	2,935 -	EA
50	Furnish and Install 9'2" Wing (Left or Right) (40' Spans) (28' or 30' Rdwy) Use w/Barrier Rail	2,635 -	EA
51	Furnish and Install 9'3" Wing (Left or Right) (19' or 31' Spans) (28' or 30' Rdwy) Use w/Barrier Rail	2,675 -	EA
52	Furnish and Install 9'4" Wing (Left or Right) (19' or 31' Spans) (23', 24' or 26.5' Rdwy) 30° Skew	2,725 -	EA
53	Furnish and Install Rail Riser Block 40' Spans 30° Skew	1,275 -	EA
54	Furnish and Install Rail Riser Block 40' Spans Straight	1,275 -	EA
55	Furnish and Install W Beam Guard Rail	75 -	LF
56	Furnish and Install W Beam Guard Rail Terminal Ends	765 -	EA

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

57	Furnish and Install Guard Rail Bridge End Section	4,605-	EA
58	Furnish and Install Object Markers	775-	EA
59	Furnish and install "H" beam (10x42) steel pilings for bridges in place	93.50	LF
60	Furnish and install "H" beam (12x53) steel pilings for bridges in place	105-	LF
61	Furnish and install "H" beam (14x73) steel pilings for bridges in place	130-	LF
62	Furnish and install concrete encasements around steel pilings	3,285	CY
63	Furnish and install concrete pilings (14x14) in place	92-	LF
64	Furnish and install test pilings	9,115-	EA
65	Furnish and install steel sheet piling	75-	SQ. FT.
66	Furnish and install concrete sheet piling	1,000-	SQ. FT.
67	Furnish and install 3/8" structural steel	5.50	LB
68	Furnish and install 100# rip-rap in place (includes Type V Geotextile fabric)	81.50	TON
69	Furnish and install 200# rip-rap in place (includes Type V Geotextile fabric)	81.50	TON
70	Furnish and install 300# rip-rap in place (includes Type V Geotextile fabric)	81.50	TON
71	Furnish and install grout for rip-rap (includes grout and installation on existing/in-place rip-rap)	88.75	SY
72	Furnish and install six-foot-long by three-foot-high by three-foot-wide gabions (includes filter fabric, wire mesh, crushed 100 lb. riprap filler, and grout)	1,085-	CY
73	Furnish and install Concrete Barrier	93.50	LF
74	Furnish and install concrete headwalls, 6" thick Class B concrete reinforced both ways with #4 rebar 12" OC	150-	SQ. FT.
75	Furnish and install Class B Structural Concrete (minor structures) (includes reinforcement)	3,025-	CY
76	Furnish and install silt fence for erosion control (includes all materials and maintenance)	8.25	LF
77	Furnish and install wattles for erosion control (includes all materials and maintenance)	15-	LF
78	Furnish and install borrow material (LVM)	24-	CY
79	Install borrow material (LVM) (County Furnished)	17.50	CY
80	Install 4'5" X 6" X 8" Concrete Post @ Curb for W-Beam Rail (County Furnished)	705-	EA
81	Remove and reset/replace, concrete abutment wings (19 or 31 Spans) (All Rdwy Widths) County Furnished)	1,475-	EA
82	Remove, reset/replace, and regrout cap for 19' span (abutment or intermediate) (includes replacing neoprene bearing pads and hardware) (Replacement County Furnished)	3,565-	EA
83	Remove, reset/replace, and regrout cap for 31' span (abutment or intermediate) (includes replacing neoprene bearing pads and hardware) (Replacement County Furnished)	3,750-	EA

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84	Remove, reset/replace, and regrout one 19' precast bridge span (includes bridge rails and new hardware) (Replacement County Furnished)	9,525-	EA
85	Remove, reset/replace, and regrout one 31' precast bridge span(includes bridge rails and new hardware) (Replacement County Furnished)	9,525-	EA
86	Remove 19' cap (abutment or intermediate)	860-	EA
87	Remove 19' cap (abutment or intermediate) from job site	475-	EA
88	Remove 31' cap (abutment or intermediate)	875-	EA
89	Remove 31' cap (abutment or intermediate) from job site	475-	EA
90	Remove 19' precast bridge span (includes bridge rails)	5.15	SQ. FT.
91	Remove 19' precast bridge span from job site	3.25	SQ. FT.
92	Remove 31-foot precast bridge span (includes bridge rails)	3.95	SQ. FT.
93	Remove 31-foot precast bridge span from job site	2.25	SQ. FT.
94	Splice Existing Timber Piling (6' of Grout-Filled 30" CMP)	3,750-	EA
95	Extract and remove piles	575-	EA
96	Remove piles from job site	450-	EA
97	Remove cast in place concrete bridge deck and stringers	9.50	SQ. FT.
98	Remove cast in place concrete bridge deck and stringers from site	3-	SQ. FT.
99	Remove timber bridge deck and stringers	4.05	SQ. FT.
100	Remove timber deck and stringers from site	2-	SQ. FT.
101	Remove timber abutment and wing walls	1,125-	EA
102	Remove timber abutment and wing walls from site	450-	EA
103	Remove timber caps	1,125-	EA
104	Remove timber caps from site	250-	EA
105	Removal of asphalt pavement from bridge deck	29.75	SY
106	Removal of existing guard rails (includes posts, bridge end sections and terminal end section)	45-	LF
107	Removal of existing guard rails (includes posts, bridge end sections and terminal end section) from site	20-	LF

All work shall be performed in accordance with Mississippi Department of Transportation Office of State Aid Road and Bridge Specifications. All materials unless specified otherwise, including deck grouting, required in the above construction pay items shall be an absorbed cost by the contractor.

Attachment: Bid Opening for Bid 21-300-13 Term Bid for construction fo Precast Bridges (16352 : Bid Opening for Bid 21-300-13 - Term Bid for

Attachment: Request to Accept WRAP Quote for Safety Restraint System (16353 : Sole Source Approval of Safe Restraints, Inc. for the WRAP

Safe Restraints, Inc.
1701 EL Nido #771
Diablo, CA 94528

**********Sole Source Letter**********

To: Capt. Michael Chandler
From: Charles Hammond
Date: July 16, 2021
Subject: Sole Source Provider-The WRAP Safety Restraint Equipment

Safe Restrains, Inc. is the sole and exclusive manufacturer, and distributor of The WRAP safety restraint system. No 3rd party distributors exist for this product.

The WRAP package (including protective helmets), Carry Cart and The WRAP Extradition Pack are our products. The WRAP products are patented and there are no similar or like-replacement products. All WRAP equipment is patented and manufactured in the USA.

If you have any further questions, please reach out to me directly.

Best Regards,

Charles

Charles Hammond
President/CEO 716 863 0498
Safe Restraints Inc.



Quote

Make Checks Payable to:
Safe Restraints, Inc.
1701 El Nido #771
Diablo, CA 94528

DATE July 16, 2021
Quote Number CH071621RCSO

Prepared by: Charles Hammond
Phone: 716 863 0498

Attn:

Michael D. Chandler
Captain Court Services
601-825-1478 OFFICE
601-824-7121 DESK
mchandler@rankincounty.org

Comments or special instructions: Tax will be assessed by purchaser on items ordered out of the state of California. 4% service charge on payment by Credit Card. Return Policy: Command Sourcing must be notified prior to receipt of any returned items and a restocking fee may be assessed.

Qty	Description	Amount
3	WRAP Safety Restraint @ $1450	$4,350.00
1	Transport Harness @ $850	$850.00
3	Protective Helmets @ $85	$255.00
1	WRAP CART @ $2350	$2,350.00
	Volume Discount	($400.00)
	FULL Instructor Training	NO COST
	Shipping/Handling	$168.12
	TOTAL:	$7,573.12
	Sales Tax:	
	GRAND TOTAL:	$ 7,573.12

THANK YOU FOR YOUR BUSINESS!

Attachment: Request to Accept WRAP Quote for Safety Restraint System (16353 : Sole Source Approval of Safe Restraints, Inc. for the WRAP

L-TRON CORPORATION

7911 Lehigh Crossing
Suite 6
Victor
New York
14564

(585) 383-0050
fax: (585) 383-0701

http://www.L-Tron.com
info@L-Tron.com

Monday, February 1, 2021

To Whom It May Concern,

This letter is to confirm that the OSCR360 system is a sole source product, developed, sold and distributed exclusively by L-Tron Corporation. No division of L-Tron Corporation, nor any other company, makes a similar or competing product. There are no agents or dealers authorized to represent this product.

Additionally, competition is precluded by the existence of pending patents owned by L-Tron Corporation.

If you desire additional information, don't hesitate to contact me at (585) 383-0050 at any time or visit our website at www.L-Tron.com/OSCR360. Thank you for your interest in our products.

Sincerely,

Trevor Z. DiMarco
President

**Please see pages 2-3 for supporting documentation.*

Attachment: Request to Accept L-TRON Quote for the OSCR360 System (16354 : Sole Source Approval of L-TRON Corporation for the

L-TRON CORPORATION

7911 Lehigh Crossing.
Suite 6
Victor
New York
14564

(585) 383-0050
fax: (585) 383-0701

http://www.L-Tron.com
info@L-Tron.com

The following features have been identified as unique to the OSCR360 solution:

- OSCR captures a spherical photo. Not a panorama, nothing is missing in the photo. Other companies place a graphic over the tripod or at the base of the photo.
- OSCR creates spherical images with immediate stitching. Other solutions require time consuming post-capture stitching.
- OSCR is installed locally on your machine integrating easily and securely with each department's IT infrastructure. Unlike other systems, there is no reliance on the cloud.
- OSCR attaches GPS coordinates and cardinal direction to every 360° spherical photo taken. This sensor tube with GPS, and compass sensors is proprietary, designed & developed in house by our engineers. ***These features are covered by the pending patent as mentioned in our sole source letter.***
- Ease and speed of use – Each photo takes 4-10 seconds to capture the image, GPS coordinates, and cardinal direction, transmit the data, and stitch the photo automatically. Many other companies take much longer. This data capture process is completely controlled by the OSCR tablet software.
- OSCR captures spherical photos while remaining stationary. There is nothing mechanical or rotating about the capture system. Other systems require constant leveling, movement, and time-consuming rotations to document the area.
- OSCR creates small file sizes for easy distribution & exchange between offices. Other companies' systems create large outputs which not only take a lot of computing power and storage to run, but make it hard to easily transfer files between departments/parties.
- No measurements or need for point cloud lasers.
- All hardware and software are configured by L-Tron.
- OSCR360 proprietary desktop software is designed & developed by L-Tron engineers. Some features listed below allow you to:
    - Quickly and Easily embed any digital media file into the project to use the software as a container for all digital evidentiary files (pdfs, jpgs, audio files, video files, etc.) for later access
    - View Google street and satellite maps with the additional benefit of easily adding in blueprints, sketches, diagrams, etc.
    - Quickly Point out areas of interest within a photo by use of hotspots.
    - Easily navigate through a scene/building via simple navigation arrows.
    - Effortlessly build and present a case to a jury/coworker/specialist/etc. with a true and accurate depiction appealing to the layperson.

- OSCR360 proprietary tablet software is designed and developed by L-Tron engineers. Some unique features are listed here:
    - The OSCR tablet software uses the serial number of the camera, along with commands unique to the camera to specifically initiate the capture of a spherical photo. After the user takes a photo, the photo is then downloaded to the tablet and associated software and deleted from the camera, protecting the chain of custody.
    - Furthermore, the OSCR tablet utilizes a Bluetooth signal in connecting to L-Tron's proprietary sensor tube in order to capture the system's GPS

Attachment: Request to Accept L-TRON Quote for the OSCR360 System (16354 : Sole Source Approval of L-TRON Corporation for the

L-TRON CORPORATION

7911 Lehigh Crossing.
Suite 6
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New York
14564

(585) 383-0050
fax: (585) 383-0701

http://www.L-Tron.com
info@L-Tron.com

coordinates and cardinal direction. In the tablet software, this information is then tied to the photo captured utilizing the camera.

- Using the tablet software, the user can instantaneously view the photograph that was previously captured.

- So simple to use, no training is required to operate the system and software.
- ***NOTE: The OSCR360 data capture kit is offered as a complete system unable to be separated and broken down into its individual components, with the exception of replacements. The tablet software is not sold independently from the hardware. ***

Attachment: Request to Accept L-TRON Quote for the OSCR360 System (16354 : Sole Source Approval of L-TRON Corporation for the

L-TRON CORPORATION
7911 Lehigh Crossing, Suite 6, Victor, NY 14564
t. 585-383-0050 f. 585-383-0701

Quotation

Number LTCQ21415
Date Jul 21, 2021

To

Rankin County Sheriff's Office
Chris Brogdon
cbrogdon@rankincounty.org
221 N. Timber St
Brandon, MS 39042

Phone: 601-824-2676
Fax:

Inquiry: Verbal
Sales Rep: Dave Wakefield
Ship: Ground
Delivery: 2-4 weeks ARO
FCA: Shipping point
Terms: Net 30

Here is the quote you requested.

Qty	Part #	Description	Unit Price	Ext. Price
		OSCR360 High Resolution Capture Kit		
1	**OSCR-LAW-STD-DC-HR**	OSCR360 Solution Standard Law Data Collection Kit with High Resolution Camera. Includes - OSCR360 data collection tablet software license - 8" Android Rugged Tablet - Tablet case - 360 Degree High Resolution Panoramic Camera with Lens Cover - Sensor Tube with GPS, and Compass sensors - Standard Tripod - Triple port USB Fast charger - Charging cables - Soft Equipment Carrying Case	$5,290.00	**$5,290.00**
1	**OSCR-LAW-STD-DC-SMS**	OSCR360 Tablet Software Updates, Upgrades, and Maintenance. First Year -- REQUIRED --	$559.00	**$559.00**
1	**INTRO-DC-SMS-SPECIAL**	Introductory offer - Valid through 12/31/2021 Discount equal to first year SMS Contract	-$559.00	**-$559.00**
		OSCR360 Desktop Presentation Package Floating License		
1	**OSCR-FLT-PRO-DPS**	OSCR360 Solution Professional Desktop Presentation Package. Licensed per User Includes: (1) OSCR360 Desktop Demonstrative Exhibit Development Software Floating concurrent user License	$5,625.00	**$5,625.00**
1	**OSCR-FLT-PRO-DPS-SMS**	OSCR360 Desktop Presentation Software Updates, Upgrades, and Maintenance for Floating License, First Year -- REQUIRED --	$1,124.00	**$1,124.00**
1	**INTRO-FLT-SMS-SPECIAL**	Introductory offer - Valid through 12/31/2021 Discount equal to first year SMS Contract	-$1,124.00	**-$1,124.00**
		Optional Special Use Tripods		
1	**OSCR-Indoor-Tripod**	OSCR indoor tripod with small footprint	$204.95	**$204.95**
1	**OSCR-Mast-275**	OSCR 27.5 ft Tripod Mast. Carbon Fiber.	$699.95	**$699.95**

PRICES SUBJECT TO CHANGE - PRICES BASED UPON TOTAL PURCHASE - ALL DELIVERY, TRAINING OR CONSULTING SERVICES TO BE BILLED AT PUBLISHED RATES - ALL HARDWARE PROPOSED ABOVE IS COVERED BY THE MANUFACTURERS WARRANTY, COVERING PARTS AND LABOR FOR HARDWARE ONLY ON A DEPOT BASIS. WE SHALL NOT BE LIABLE FOR ANY LOSS OF PROFITS, BUSINESS, GOODWILL, DATA, INTERRUPTION OF BUSINESS, NOR FOR INCIDENTIAL OR CONSEQUENTIAL MERCHANTABILITY OR FITNESS OF PURPOSE, DAMAGES RELATED TO THIS AGREEEMENT. RETURNS WILL NOT BE ACCEPTED WITHOUT AN RMA NUMBER, STANDARD PARTS ARE SUBJECT TO A MINIMUM 15% RESTOCKING FEE WITH ORIGINAL PACKAGING. RMA'S FOR NON DEFECTIVE MATERIALS WILL ONLY BE ISSUED WITHIN 21 DAYS OF SHIPMENT. RETURNS OF CUSTOM CONFIGURATIONS OR PARTS MAYBE SUBJECT TO MANUFACTURERS RESTRICTIONS. QUOTATION DOES NOT INCLUDE SHIPPING, OR ANY SALES TAXES OR DUTIES. CREDIT TERMS ARE SUBJECT TO APPROVAL BY THE FINANCE DEPARTMENT.

Attachment: Request to Accept L-TRON Quote for the OSCR360 System (16354 : Sole Source Approval of L-TRON Corporation for the

Qty	Part #	Description	Unit Price	Ext. Price
		OSCR360 Rain Kit		
1	**OSCR-TV-RT**	OSCR Custom Configured 360 Degree Spherical Camera with water resistant rain tube. Includes Micro USB Cable	$495.00	**$495.00**
		SUBTOTAL		
				$12,314.90

Attachment: Request to Accept L-TRON Quote for the OSCR360 System (16354 : Sole Source Approval of L-TRON Corporation for the

PRICES SUBJECT TO CHANGE - PRICES BASED UPON TOTAL PURCHASE - ALL DELIVERY, TRAINING OR CONSULTING SERVICES TO BE BILLED AT PUBLISHED RATES - ALL HARDWARE PROPOSED ABOVE IS COVERED BY THE MANUFACTURERS WARRANTY, COVERING PARTS AND LABOR FOR HARDWARE ONLY ON A DEPOT BASIS. WE SHALL NOT BE LIABLE FOR ANY LOSS OF PROFITS, BUSINESS, GOODWILL, DATA, INTERRUPTION OF BUSINESS, NOR FOR INCIDENTIAL OR CONSEQUENTIAL MERCHANTABILITY OR FITNESS OF PURPOSE, DAMAGES RELATED TO THIS AGREEEMENT. RETURNS WILL NOT BE ACCEPTED WITHOUT AN RMA NUMBER, STANDARD PARTS ARE SUBJECT TO A MINIMUM 15% RESTOCKING FEE WITH ORIGINAL PACKAGING. RMA'S FOR NON DEFECTIVE MATERIALS WILL ONLY BE ISSUED WITHIN 21 DAYS OF SHIPMENT. RETURNS OF CUSTOM CONFIGURATIONS OR PARTS MAYBE SUBJECT TO MANUFACTURERS RESTRICTIONS. QUOTATION DOES NOT INCLUDE SHIPPING, OR ANY SALES TAXES OR DUTIES. CREDIT TERMS ARE SUBJECT TO APPROVAL BY THE FINANCE DEPARTMENT.

RANKIN COUNTY ROAD DEPARTMENT

REPORT TO BOARD OF SUPERVISORS

WORK ACCOMPLISHED FOR THE MONTH OF JULY 2021

SIGN WORK:. ANTIOCH SHILOH RD, APPLEWOOD LN, ASHLEY RD, BARKSDALE RD, BURNHAM RD S, CEDAR GROVE LN, CHARLIE DIXON RD, CHUCK WAGON DR, CLEARY RD, CONCORD RD, COURTNEY LN, CROSSROADS RD, CUMBERLAND DR, DIAMOND D LAKE RD, EAST PETROS RD, ELTON EVERET RD, FANNIN LANDING CIR, FLEMING RD, FLORENCE BYRAM RD, GADDIS MYERS RD, GULDE RD, GULDE SHILOH RD, HARRELL RD, HOLLY BUSH RD, JIMS RD, JOHN WAYNE RD, KITCHENS RD, LADY MARIAN RD, LAKE HARBOR RD, LEIGH ANN ST, LOYD IRBY RD, MARK ST, MCLIN LN, MIDWAY RD, MORRIS RD, MT HELM RD, MYERS RD, NOBLIN BRIDGE RD, OLD HWY 80, OLD LAKE RD, PINEDALE DR, POPLAR SPRINGS RD, RANKIN FERGUSON RD, RAYMOND PURVIS RD, ROSEMARY RD, SANCTUARY DR, SANDHILL RD, STUMP RIDGE RD, THORNTON RD, WARD RD, WOODROW MARTIN RD, WOODS LN.

CULVERT WORK: ANDREW CHAPEL RD, ANTIOCH SHILOH RD, ASHLEY RD, BAREFOOT SPRINGS RD, BARKER RD, BAY PARK, BEE SUMMERS RD, BEEMONVILLE DR, BELLEGROVE, BILL BURNHAM RD, BILL HUBBARD RD, BUILDERS SQUARE DR, BURNETT DR, CATO RD, CLARA FOOTE RD, CLIFTON RD, CLUBHOUSE RD, CONCORD RD, COOPER RD E, CROSSROADS RD, DARLENE DR, FAYE DR, FLEMING RD, FLORENCE BYRAM RD, FOSTER RD, GARRETT RD, GEORGE WARREN RD, GOODMAN RD, GRANTS FERRY RD, GRAY RD, HARRELL RD, HAYNES CHAPEL RD, HENRY CANNON RD, HOLIDAY RD, HOLLY BUSH RD, HUNTINGTON HOLLOW, JOHNS SHILOH RD, KERSH RD, KYZAR RD, LAKE RD, LANCE RUSSELL ST, LEESBURG RD, LEWIS PRESTAGE RD, LONE PINE CHURCH RD, MIDWAY RD, MOHR DR, MONTEREY RD, MONTEREY RD, N BRANDON BLVD, N CHURCH ST, NOBLIN BRIDGE RD, OLD HWY 43, OWEN BOONE RD, POLE BRIDGE RD, RANKIN RD, RAYMOND PURVIS RD, RED OAK RD, REHOBETH RD, RICHMOND DR, ROCHELLE ST, ROSE HILL RD, ROY CARTER DR, SHELL OIL RD, SHILOH RD SIDNEY MCLAURIN RD, SPRINGWATER RANCH RD, ST JOHN RD, STEEN RD, STUMP RIDGE RD, THAMES CV, THOMASVILLE RD, THORNTON RD, TRICKHAMBRIDGE RD, VIRGINIA VALLEY DR, WILLIAMS RD, WILLIE B JOHNSON RD, WOODROW MARTIN RD.

POTHOLE REPAIRED: ANDREW CHAPEL RD, BEAVER TR, BEE SUMMERS RD, BILBREW RD, CANE MILL RD, CAROL AVE, CHURCH RD, CLARA FOOTE RD, CLEARY RD, DOGWOOD LN, DUDLEY CV, DUDLEY DR, ERLICH RD, FLORENCE BYRAM RD, FLOYD ST, GARRETT RD N, GRANTS FERRY RD, HAYES PL, HENRY SAMPLE RD, IRONWOOD DR, J C PRESTAGE RD, JERUSALEM CHURCH RD, JIMS RD, KIDDIE RD, KYZAR RD, LAKEWAY DR, LEVI COOPER RD, LEWIS PRESTAGE RD, LONE PINE CHURCH RD, LOU ANN ST, MAGNOLIA RD, MARIE DR, MARY CRAPPS RD, MCKAYS PL, MINERAL SPRINGS RD, MINK BRANCH RD, MT CREEK FARM RD, MUNN RD, N STAR RD, OLD HWY 471, OLD HWY 49 S, OLD PEARSON RD, PENN LN, PIERCE RD, POINT DR, POTTER RD, QUAIL HILL, RED OAK RD, REHOBETH RD, RESERVOIR PARK RD, ROSE HILL RD, RUSSELL ST, SHELL OIL RD, SLADE RD, TAMI AVE, TAZAN AVE, THOMASVILLE RD, W E FRANKLIN RD, WEAVER RD, WESLEY ST, WILSON BATES RD.

DITCH WORKED: ANDREW CHAPEL RD, BEEMONVILLE DR, BELLEGROVE CIRCLE, BILL BURNHAM RD, BONAPARTE ST, BURNETT DR, EMANUEL JONES RD, FERRY DR, FOSTER RD, GOSHEN SPRING LN, GRANTS FERRY RD, GUINN HARLAN DR, HERRINGTON CV, HUNTINGTON HOLLOW, JOHNS SHILOH RD, LAKE HARBOR RD, LAKESHORE CT, MAGNOLIA SPRINGS RD, MEADOWLAKE CIR, PAINT HORSE TRL, PINEVIEW LN, QUAIL HILL ,SHELBY TRL, STUMP RIDGE RD, TAYLOR LN, THOMASVILLE RD, TRAYLOR RD, WESTVILLE RD, WILLIAMS RD , WOODROW MARTIN RD.

SCHOOL BUS TURNAROUND: HWY 469 N

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road Work Scheduled For)

SCHOOL GROUNDS WORK: BRANDON HIGH SCHL, FLORENCE MIDDLE SCHL, FLOWOOD ELEM SCHL, LEARNING CENTER, MCLAURIN HIGH SCHL, OAKDALE ELEM SCHL, PELAHATCHIE ELEM SCHL, PELAHATCHIE HIGH SCHL, PUCKETT ELEM SCHL, PUCKETT HIGH SCHL, RICHLAND HIGH SCHL, RICHLAND UPPER ELEM SCHL, ROUSE ELEM SCHL, STONEBRIDGE ELEM SCHL.

TREE/LIMBS CUT:. ARROWHEAD TRL, AUDUBON PT DR, BARNETT BEND CIR, BARNETT BEND DR, BLACKBERRY LN, BRYANT HIGH ST, BURNETT DR, CAMPFIRE CIR, CANE CREEK RD, CANNON DR, CARTER CREEK LN, CLARA FOOTE RD, CROSSROADS RD, EMANUEL JONES RD, FANNIN LANDING CIR, FENWAY DR, FLETCHER RD, GABLEWOOD TRL, GEORGE ST, GRANTS FERRY RD, GREENFIELD RD, GULDE SHILOH RD, HALTON CT, HARBOR LN, HELMSLEY DR, HENRY CANNON RD, HWY 43, HWY 471, JIMS RD, KIDDIE RD, LAIRD LN, LAKE HARBOR RD, LAKE HILL, LAKE VILLAGE CIR, LAKEVIEW RD, LONE PINE CHURCH RD, MAGNOLIA TRL, MCCOY TR, MEADOWVIEW LN, MEADOWVIEW RDG, MINGO PL, MT HELM RD, MULLICAN CV, MULLICAN RD, MUSE RD, N STAR RD, NAPOLEON CIR, OAK GROVE LN, OAKDALE RD, RANKIN FERGUSON RD, REDBUD TRL, SEVENTH DAY RD, SHENANDOAH RD N, SPRING BRANCH DR, TIFFANY CIR, WALTERS RD, WILDWOOD DR.

TREE LIMB PICK UP: ABBEY WOODS, ALDRIDGE DR, APPLE BLOSSOM DR, APPLE RIDGE DR, APPLEWOOD LN, ARROWHEAD TRL, ARUNDEL DR, ASHLAND AVE, ASHTON DR, AUDUBON CIR, AUDUBON CT S, AUDUBON PT DR, AVALON WAY, AZALEA COURT, BARNETT BEND LN, BAY PARK DR, BAYVIEW COURT, BELLEGROVE BLVD, BELLEGROVE CIRCLE, BRADFORD DR, BRANDY RUN RD, BRENHAVEN PL, BRIGHTON CIR, BURNETT DR, CAMELIA DR, CAMELIA TRL, CAMELIA WAY, CAMELOT WAY, CAMPFIRE CIR, CANE CREEK RD, CANNON DR, CANTER CV, CAPE CHARLES, CARDINAL CIR, CARRIAGE COURT PL, CARRIES CV, CASTLEWOODS BLVD, CHERRY BARK WAY, CHERRY LAUREL CIR, CHESTNUT DR, COTTONWOOD CIR, CUMBERLAND DR, CYPRESS CREEK RD, CYPRESS RIDGE DR, EASTSIDE CV, EASTSIDE DR, EMANUEL JONES RD, FAIRMONT CV, FAIRVIEW DR, FAYE DR, FLEMING RD, FLETCHER RD, FOREST POINT DR, FRASIER RD, GEORGE ST, GLEN OAK DR, GLENDALE CV, GREEN HEAD CIR, GREENFIELD RD, HADDON CIR, HAMILTON PL, HANOVER DR, HAYNES CHAPEL RD, HOLLY BUSH RD, HOLMAR DR, KING RIDGE CIR, KYZAR RD, LAKE HARBOR RD, LAKESIDE DR, LAKESIDE PL, LOTUS DR, MADELEINE CT, MAGNOLIA TRL, MALLARD DR, MANDARIN DR, MARTIN DR, MIDWAY RD, MILL CREEK DR, MOCKINGBIRD CIR, OAK DR, OAK DR -DIS 2, OAK RIDGE RD N, OAK RIDGE WAY , OAKLEIGH PL, OAKWOOD CV, ORIOLE WAY, PARKWAY CV, PARKWAY RD, PEACHTREE LN, PELAHATCHIE SHORE DR, PELICAN PL, PIN OAK PL, PINE RD, PINE RIDGE CIR, POPLAR DR, POST OAK DR, POST OAK PL, RANKIN HILLS RD, RAYMOND PURVIS RD, RED OAK CV, REDBUD TRL, REHOBETH RD, RIDGE CIR, RIVER BIRCH CV, RIVERCHASE NORTH DR, ROSE HILL RD, ROSEBUD DR, RUSK DR, SCENIC DR, SHENANDOAH LN, SHILOH ROAD, SPANISH OAK DR , SPILLWAY FIRE STATION, SWALLOW DR, SWEETGUM RD N, THORNGATE CT, TORTOISE RIDGE DR, TRACE DR, TURTLE CREEK DR, TURTLE LN, TWIN OAKS DR, W ABBEY PL, WAKEFIELD PL, WATER OAK RD, WATERFORD RD, WATERWOOD DR, WEDGEWOOD CT, WEST RIDGE DR, WESTLAKE DR, WHIPPOORWILL RD, WILLOW RIDGE CV, WILLOW VALLEY CIR, WILSON BATES RD, WIMBLEDON DR, WINDSOR DR, WOOD DUCK CIR, WOODLANDS PARK DR.

GRASS CUTTING:. ADAMS RD, AINSWORTH RD, ALBERT ENOCH RD, ALLISON PL, ANDREWS RD, ARLINGTON DR, ATLAS RD, B W RANCH RD, BANKS ST, BAREFOOT CIR, BAREFOOT SPRINGS RD, BAREFOOT TRL, BARFOOT LN, BARKER RD, BARKSDALE RD, BARNES RD, BEE SUMMERS RD, BIBBS RD, BILBREW RD, BILL HUBBARD RD, BLACKBERRY LN, BRADDY LN, BROKEN CREEK DR, BROKEN OAK DR, BROOKS CV, BROWN HILL RD, BURNHAM RD, BYRD RD, CANE CREEK RD, CANNON DR, CARTER CREEK LN, CARTER STORE RD, CENTRAL AVE, CHAIN LN, CHARLIE DIXON RD, CLARA FOOTE RD, CLEAR BRANCH RD, CLEARY RD, COAL BLUFF RD, COKE RD, CONCORD RD, COOPER RD E, CRICKET LN, CROSSROADS RD, DEER TRAILS, DIXIE RD, DOGWOOD TRL SOUTH, DUDLEY DR, E TUCKER RD, EAST

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road Work Scheduled For)

MOUNTAIN CREEK RD, EASY ST, ECHOLS RD, ELISE RD, ELZY RD, EMANUEL JONES RD, EVANS DR, EVANS RIDGE DR, FANNIN LANDING CIR, FLEMING RD, FLORENCE BYRAM RD, FOSTER RD, FRIENDSHIP RD, FRONT ST, GARRETT RD, GARTH FARM RD, GEORGE CIR, GIN RD, GOODMAN RD, GORE RD, GRAY RD, GREEN HILL RD, HARBOR LN, HARBOR PL, HARRELL RD, HAWTHORN CV, HAYNES CHAPEL RD, HEATHER RD, HEMPHILL DR, HENRY BYRD RD, HENRY CANNON RD, HENRY SAMPLE RD, HICKORY HILL CIRCLE, HICKORY RIDGE RD, HIDDON RANCH RD, HINES CIR, HOLIFIELD CIR, HOLLY BUSH RD, HORSE SHOE CIR, HUNTERS LN, HURDLE RD, HWY 471, INDUSTRIAL DR, J C PRESTAGE RD, JERUSALEM CHURCH RD, JIMS RD, JODIE DR, JOE BENNETT RD, JOHN HILL RD, JOHNSON CIR, JUSTIN DR, KING RD, KITCHENS RD, KYZAR RD, LAIRD LN, LAKE HARBOR RD, LAKE HEATHER, LAKE RD, LAWRENCE RD, LEESBURG RD, LEVI COOPER RD, LEWIS PRESTAGE RD, LOFLIN RD, LONE PINE CHURCH RD, LONG DR, LOUISE LN, MANGUM DR, MARY CRAPPS RD, MATTHEW RD, MAY CV, MCCULLOUGH MCLIN RD, MCGEE LN, MCKAY CIR, MCKAYS PL, MCLIN CIR, MIDWAY RD, MINERAL SPRINGS RD, MINGO PL, MINK BRANCH RD, MONCURE RD, MOUNTAIN CREEK LN, MT HELM RD, MULLICAN RD, MUNN RD, MUSE RD, MYERS RD, N ENOCH GROVE RD, N SANDHILL RD, N STAR RD, N TUCKER RD, NETTIE CHAMBERS RD, NOBLIN BRIDGE RD, O C KITCHENS DR, OAK RIDGE RD, OLD ENOCHS RD, OLD FANNIN RD, OLD HWY 43, OLD HWY 80, PARKER RD, PEGGY DR, PELAHATCHIE LAKE ESTATES, PENN LN, PERRY DR, PETER MCAFEE DR, PIERCE RD, PIG PEN RD, PIN OAK LN, PISGAH RD, POPLAR SPRINGS RD, POTTER RD, PURSUE RD, PURVIS RD, R T BRADDY RD, RAGAN RD, RANCHWOOD RD, RANKIN FERGUSON RD, RANKIN HILLS RD, RED LIGHT RD, RED OAK RD, REDS RD, REHOBETH RD, ROCK HILL RD, ROCKWOOD RD, ROGERS CIR, ROSEMARY RD, ROSS NEAL RD, RYLEE DR, S COUNTY LINE RD, S ENOCH GROVE RD, SANDHILL RD, SANDY HLS RD, SEVENTH DAY RD, SHADY HEIGHTS DR, SHADY HILL DR, SHANNON RD, SHANNON TREY LN, SHARANNE LN, SHELBY TRL, SHELL OIL RD, SLADE RD, SPELL RD, SPRAYBERRY RD, ST JOHN RD, STAR HILL DR, STAR RD, STONEHENGE RD, STULL RD, STUMP RIDGE RD, SUNNY LN, TARA RD, TAYLOR WAY, THOMAS LN, THOMPSON DR, TORI BOWIE LN, TOWNSEND DR, TRAYLOR RD, TURNAGE RD, VARNER DR, VERNON ROSS LN, VILLAGE DR, W E FRANKLIN RD, W MT CREEK RD, W TUCKER RD, WADE PATRICK RD, WALKER SMITH RD, WARD RD, WEAVER RD, WESLEY ANNA ST, WESTVILLE RD, WHITE RD, WILLIAMS DR, WILLIAMS RD , WILLIE B JOHNSON RD, WILSON BATES RD, WILSON CV, ZEOLA SMITH RD.

SPRAYING:. B W RANCH RD, CLARA FOOTE RD, GARRETT RD, MANGUM DR, ROCKWOOD RD, ROSEMARY RD, SEVENTH DAY RD, W TUCKER RD, WALKER SMITH RD, WESTVILLE RD.

ROAD WORK:. ABBEY WOODS, AINSWORTH RD, ALLISTON DR, ANDREW CHAPEL RD , ASHLAND AVE, ASHLEY RD, BARKSDALE RD, BEN CHAPMAN RD, BOTELER RD, BRIARHILL RD, BROOKS CV, BUCKHORN RD, BURNETT CIR, BURNETT DR, CAMELIA PL, CAMELIA TRL, CEDAR HILL PL, CEDAR RIDGE DR, CEDAR ST, CHESEPEAKE AVE, CLARA FOOTE RD, CLUBHOUSE RD, COLEMAN RD, CYPRESS RIDGE DR, DIXON RD, ELISE RD, EVERGREEN CV, EVERGREEN DR , FANNIN LANDING CIR, FAYE DR, FOREST POINT DR, GEORGE WARREN RD, GORE RD, GREENFIELD CIR, GREENWAY BLVD, HENDERSON RD, HENRY CANNON RD, HERON CT, I P RD, JESS DEAN DR, JOHN HILL RD, JOHNS MAYTON RD, KEITH AVE, KING RIDGE CIR, LAWRENCE DR, MAPLE ST, MARTIN FARM RD, MEADOWLAKE CIR, MELODY LN, MIDWAY RD, MINGO PL, MOCKINGBIRD CIR, MT HELM RD, NETTIE CHAMBERS RD, OAK RIDGE RD, OAK RIDGE RD N, OAK RIDGE WAY, OAK ST, OLD CAMP RD, OLD PEARSON RD, OWEN BOONE RD, PELAHATCHIE SHORE DR, PINEVIEW LN, PISGAH RD, POPLAR ST, QUAIL FIELD RUN, RANKIN CTY SHERIFF, REZ SOCCER FIELDS, RIDGE SIDE DR, RIVER HILLS DR, ROY CARTER DR, SHANNON RD, SHERWOOD DR, SIDNEY MCLAURIN RD, STRATFORD DR, STULL RD - 2, STULL RD, STUMP RIDGE RD, SUNRISE PT DR, THORNTON RD, TURNAGE RD, WOODROW MARTIN RD.

BURIALS: 05

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road Work Scheduled For)

DRWAY APRONS:. AMANDA AVE, BILL BURNHAM RD, CANE MILL RD, CLARA FOOTE RD, EMANUEL JONES RD, LOUIS LN, N BRANDON BLVD, N EAGLE RIDGE, NOBLIN BRIDGE RD, OAK DR, OLD PEARSON RD, PARKWAY CV, REHOBETH RD, SHELBY TRL, SHENANDOAH RD N, STUMP RIDGE RD, THOMASVILLE RD, WESLEY ST.

OTHER/STORM DRAIN/MISCELLANEOUS: ALVERTON CT, BRADFORD DR, NORTHSHORE PARKWAY, OAK RIDGE WAY, OLD FANNIN RD BIKE LANES, POST OAK PL, RICHMOND DR.

WORK SCHEDULED FOR THE MONTH OF AUGUST 2021

1. Patch Pot Holes	County Crew
2. Install Culverts	County Crew
3. Clean Ditches	County Crew
4. Overlay MONTEREY RD, BUTLER PL	Adcamp
5. Mat & Seal BARKSDALE RD, BROOKS CV, JESS DEAN DR, JOHN HILL RD, MELODY LN, MINGO PL, NETTIE CHAMBERS RD, OAK RIDGE RD, OLD CAMP RD, REZ SOCCER FIELDS, SHANNON RD , STULL RD,	County Crew
6. Mirco Surfacing PAYNE LN, HEBRON HILL DR, PINE GROVE DR, HURDLE RD, SHENANDOAH RD, WILDWOOD DR, BRIARHILL RD.	T. L Wallace
7. Complete Work Orders as Assigned	County Crew

Mike Harrison

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road Work Scheduled For)

WORK ORDER 16519
DATE: 6-23-2021

All Creatures ANIMAL CARE CENTER

Robert A. Filgo, Jr., DVM
Glynn McLeod, DVM
Amanda Herren, DVM

Telephone
(601) 856-5333

For Emergency Services
(601) 856-5333

Rankin Co. Road Dept.
FAX - 601-591-4777

The carcasses at the location listed below need to be removed by burial as soon as possible, in order to prevent an ongoing health hazard.

1 HORSE

Location:

ROBERT KAY
132 SHENANDOAH ESTATES DR
BRANDON, MS 39047
(601-622-0659

Glynn McLeod, DVM

Date 6/23/21

Robert A. Filgo, Jr., DVM

Amanda Camp, DVM

210 Northwoodsdale Road • Madison, Mississippi 39110

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road

WORK ORDER 16625
DATED 7/15/2021

All Creatures ANIMAL CARE CENTER

Robert A. Filgo, Jr., DVM
Glynn McLeod, DVM
Amanda Herren, DVM

Telephone
(601) 856-5333

For Emergency Services
(601) 856-5333

To: Rankin County Road Dept.
FAX 601-591-4777

The carcasses at the location listed below need to be removed by burial as soon as possible, in order to prevent an ongoing health hazard.

1 cow

Location:
Chuck Edwards
150 Church Rd.
Brandon, MS 39047
601-506-5340

Glynn McLeod, DVM

Date 7-14-21

Robert A. Filgo, Jr., DVM

Amanda Camp, DVM

Received Time Jul. 14. 2021 9:13PM No. 0298

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road

WORK ORDER 16507
DATE: 6-22-21

Hometown Veterinary

~~1010 HWY 471~~ 2001 Creek Cove
Brandon, MS 39042
601-825-1697 Office
601-825-1682 Fax

To Whom It May Concern:

Jon Mims needs assistance in the burial of a cow, due to the environmental hazards it may cause. If there are any future questions, please contact me at the above number.

Jon Mims (601) 613-5550
311 Clara Foote Rd
Braxton, MS 39044

Thank you,

Dr. Richard Kirby D.V.M.

Received Time Jun. 22. 2021 11:12AM No. 0290

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road

work order #16570



Crooked Creek Animal Hospital

601-854-7808
123 Pleasant Pace Drive
P.O Box 130
Pelahatchie, MS 39145

July 6, 2021

To Whom It May Concern,

Burial is needed for one (1) horse to prevent the spread of disease at the following address:

Jim Austin (601-260-5053)

2119 Hwy 43 N (Across from 2128 Hwy 43 N)
Pelahatchie, MS 39145

Please do burial as soon as possible.
Thank you for your assistance in this matter.

Sincerely,

Dr. Charles Edwards

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road



Crooked Creek Animal Hospital

601-854-7808
123 Pleasant Pace Drive
P.O Box 130
Pelahatchie, MS 39145

July 6, 2021

To Whom it May Concern,

Burial is needed for one (1) cow to prevent the spread of disease at the following address:

Lynn Stapleton (601-212-9426)
Piney Woods – 49 South
Florence, Ms 39148

Please do burial as soon as possible.
Thank you for your assistance in this matter.

Sincerely,

Dr. Staci Rhodes

Attachment: Road Work Accomplished for July 2021 and Scheduled for August 2021 (16355 : Road Work Accomplished for July 2021 and Road

Exchange: _____ Serial No.: _____

Engineer: _____

Tel. No.: _____

PERMIT APPLICATION FOR USE AND OCCUPANCY AGREEMENT FOR THE CONSTRUCTION OR ADJUSTMENT OF A UTILITY FACILITY ALONG OR ACROSS Gulde Shiloh Rd **COUNTY ROAD**

PROJECT NO. Rankin CAB1 RANKIN COUNTY

UTILITY NAME TEC of Jackson

BY Ronnie Teaff

230 Mountain Brook Ct. Canton, GA 30115

ADDRESS _____, HEREIN CALLED APPLICANT proposes to construct a

fiber to the Home Utility Facility along or across Gulde Shiloh Rd County Road(s), said

facility to be installed between Walters Rd and Rankin Rd

List all County Roads involved (also to be listed on the Rankin County 48 Hour Project Form):

Gulde Shiloh Rd, Old Bugg Rd, Shiloh Rd, Rankin Rd, Valley Hills Rd,
Shadow Wood Farms Rd, Rankin Cove, Rankin Hill Pl, Pine Hill Ln, Hillview Ct,

_____

_____

_____ in Rankin County, Mississippi, and hereby makes application

to Rankin County for the construction permit. Attached hereto are drawings or plans for construction, which will

not be changed or altered without approval of the Board of Supervisors, or its authorized representative.

WHEREAS, the Legislature of Mississippi has heretofore granted to the Applicant the right to locate its facilities upon, across, under, over, and along public highways and streets within the State of Mississippi. Applicant agrees to comply with applicable provisions of the Policy for the Accommodation of Utility Facilities within the Rights-of-Way of all Public County Roads (hereinafter referred to as the "Policy" promulgated by the State Aid Engineer on January 17, 1972), and which is hereby made a part of this Application Agreement, and agreed to perform the construction according to the applicable industry code and according to the plans and specification for the Project.

The Applicant shall be responsible for future maintenance and repairs of the facilities. The Applicant shall make future adjustments in, or relocate, the facilities then required for maintenance or improvements of public county roads. The Applicant shall receive no compensation for future adjustments or relocations of the facilities as a result of maintenance to or improvement of public county roads. By applying for this permit, the Applicant acknowledges and agrees that it shall make adjustments to or relocation of the facilities within a period of sixty (60) days from the date requested to do so by Rankin County, the failure of which shall result in a withdrawal of Applicant's rights hereunder. Further, any maintenance, repair, or construction shall be done in such a manner as to occasion the least possible interference with the normal flow and safety of traffic.

Attachment: Utility Permit TEC of Jackson for Fiber Optic Gulde Shiloh, Walters Road, Rankin Road, Shiloh Road, Bugg Road (16356 : Request

Attachment: Utility Permit TEC of Jackson for Fiber Optic Gulde Shiloh, Walters Road, Rankin Road, Shiloh Road, Bugg Road (16356 : Request

A general description of the size, type, nature, and extent of the Utility work to be done is as follows:

The Applicant understands and agrees that, except as herein stated, no right, title, claim or easement to said road right-of-way is granted by the issuance of this permit and that if this Utility Facility is not placed within the allowable horizontal and vertical limits as listed in the general provisions of the Policy, it will be adjusted to comply with same without cost to the County, unless the variance from the Policy has been approved by the granting of the Permit pursuant to this Application.

The Applicant further understands that the Utility's engineering plant, or other personnel will be responsible for the staking and construction supervision of the work set out above and as shown on the attached plans.

Rankin County intends the following:

1. Cooperate with the Utility Company to avoid unnecessary conflicts in locating, constructing, and maintaining County Roads and Utilities.

2. Use legal means to see that Policy Standards, except to the extent of any variance shown on the plans filed herewith and approved, are complied with in the facility installation.

3. If the County Engineer or other authorized representative of the Board of Supervisors approves the drawings, sketches, and plans submitted by the Applicant, he shall so indicate by signing and dating the Permit Approval at the end of this Application, and the sketches, and plans are not approved, he shall promptly notify the applicant, and advise it of the reason or reasons. He will also act as the duly appointed representative of the Board of Supervisors and will give his approval to the completed work as being in the compliance with the location and standards shown in the Policy in this Agreement for the installation.

4. Should any term or provision of the Application Agreement conflict with the law of the State of Mississippi, the Mississippi Constitution, or the United States Constitution, or impair or deny to the Applicant or the County any right protected thereby, it shall be deemed amended to conform to said law or Constitution.

By submitting this Application, the Applicant **CERTIFIES** to Rankin County as follows:

1. Applicant has researched Mississippi 811 records and certifies that all existing utilities within the limits of the project that lie in the county right-of-way covered by this permit application are shown on this permit application, complete with type and owner of existing utility, and;
2. The owners of all existing utilities within the limits of the project that lie in the county right-of-way covered by this permit application have been provided with a copy of this permit application for informational purposes only, and;

3. That the proposed utility covered by this permit application will be installed at a minimum horizontal distance of eighteen inches (18") from any other existing utility OR, If eighteen inch (18") horizontal clearance is not maintained, Applicant agrees to waive any rights to compensation for repair of the proposed utility covered by this permit application for any non-negligent damage to the utility covered by this permit application caused by the operation and maintenance activities of any utility operator of an existing utility shown on this permit application that lies closer than eighteen inches (18") horizontally to the utility covered under this permit application; AND,

4. That Applicant waives any and all right to compensation from Rankin County for removal of, relocating of, or future damage caused by Rankin County to, any utility placed as a result of this Application.

5. Applicant will abide by each provision and term as reflected on the **Exhibit "A"** attached hereto and incorporated herein by reference.

WITNESS the signature of the Applicant this the 8 day of June, 2021.

Ronnie Teaff
NAME

Senior Project Manager
TITLE

Attachment: Utility Permit TEC of Jackson for Fiber Optic Gulde Shiloh, Walters Road, Rankin Road, Shiloh Road, Bugg Road (16356 : Request

Attachment: Utility Permit TEC of Jackson for Fiber Optic Gulde Shiloh, Walters Road, Rankin Road, Shiloh Road, Bugg Road (16356 : Request

RANKIN COUNTY UTILITY PERMIT

The permit for the installation or adjustment of the utilities applied for is granted under the authority of the Rankin County Board of Supervisors Road Right-of-Way permit policy. The following conditions must be satisfied in order for this Permit to remain valid:

1. Applicant and/or Contractor performing services must display a minimum 20 inch by 20 inch sign indicating the name of the applicant and the name of the contractor performing services (if applicable) at an obvious and visible location in close proximity to the location where utilities are being installed/relocated.

2. A copy of the approved utility permit application and a copy of this Permit must be placed in all vehicles utilized by Applicant and/or Contractor.

3. **All Utilities must be buried to a depth that provides a minimum of 5 feet of cover over the utility. Any utilities found to have been located or relocated at a shallower depth shall be relocated to the proper depth by the Applicant at Applicant's sole expense within thirty (30) days from the date upon which the applicant is notified of the violation. Note that for utility placement or relocation resulting from a county road construction project, all utilities shall be buried to a depth that provides a minimum of 5 feet of cover over the utility based on the final grades achieved at completion of the road project. Utilities that are located or relocated in violation of these requirements shall subject Applicant to reimbursement of Rankin County for any and all damages incurred by Rankin County occasioned thereby. Any applicant failing to meet the requirements of this paragraph 3 or any other requirement of this permit shall be refused a permit in the future until such time as the violation has been cured or the damages reimbursed to the satisfaction of Rankin County.**

4. Any Utility that crosses a county road must be incased.

5. The Applicant shall provide CAD FORMAT (or other appropriate digital format suitable for county use), AS BUILT DRAWINGS DEPICTING DESCRIPTION, LOCATION AND DEPTH OF ALL INSTALLED UTILITIES to the Rankin County Road Manager and the Rankin County Consulting Engineer. A ".pdf" version of as built drawings must be delivered to the Rankin County Administrator at project completion.

APPROVED this the 2nd day of August, 2021. This Permit shall expire and become null and void _____ days from the date of approval and/or issuance.

RANKIN COUNTY ROAD MANAGER

Name of Applicant: GTS-YES
Location of Project: Rankin County ROW
Type of Utility: Fiber to the Home

A RESOLUTION BY THE
RANKIN COUNTY BOARD OF SUPERVISORS
REGARDING THE
EMERGENCY ROAD & BRIDGE REPAIR FUND PROGRAM

WHEREAS, the Mississippi Department of Transportation (MDOT) is soliciting projects for the Emergency Road and Bridge Repair Fund (ERBRF) Program for emergency repairs to public roads and bridges in the state, and

WHEREAS, *Rankin County Board of Supervisors* desires to submit an application for the following projects:

1) Erlich Road Bridge Replacement (Structure No. SA61-013)
2) Midway Road Bridge Replacement (Structure No. SA61-202)

and

WHEREAS, *Rankin County Board of Supervisors* acknowledges that if the project is awarded, grant funding will not exceed the amount requested in the application or eligible project costs, whichever is less, and

NOW, THEREFORE, BE IT RESOLVED, that *Rankin County Board of Supervisors* authorizes the preparation and submission of applications for the Emergency Road and Bridge Repair Fund Program and authorizes the execution of such grants and/or related documents required for commencement of the project.

SO ORDERED this 2ND day of AUGUST, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS

BY: Jared K Morrison
Jared Morrison, Board President

Attachment: Resolution Road Emergency Road and Bridge Repair Fund Program Erlich and Midway Road Bridge replacements (16358 : B.

AN ORDINANCE BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI AMENDING THE OFFICIAL ZONING ORDINANCE, COMPREHENSIVE PLAN AND ZONING MAP OF RANKIN COUNTY, MISSISSIPPI FOR PARCELS E5M-14-301, E5M-14-300A, E5M-14-270, EM5-14-251, E5M-14-250, E5M-14-230, E5M-14-200, E5M-14-190, E5M-14-180, E5M-14-172, E5M-14-171, E5M-14-170, E5M-14-160, E5M-14-150B, E5M-14-150A, E5M-14-140, E5M-14-120, E5M-14-28A, E5M-18, RANKIN COUNTY, MISSISSIPPI, AND AS DESCRIBED HEREIN, FROM MHP TO RE-1.

WHEREAS, a public hearing, pursuant to Section 2906.05 of the Zoning Ordinance of Rankin County, Mississippi, was set for the 2nd day of August, 2021, at 9:00 o'clock A.M.; and,

WHEREAS, Rankin County did cause notice of said hearing to be published in the *Rankin County News,* a newspaper published in Rankin County, Mississippi, in the manner and for the time required by law; and,

WHEREAS, at the time, date and place specified in the Notice, the Board of Supervisors of Rankin County, Mississippi, did conduct a full and complete hearing, and thereafter, did establish the following FINDINGS OF FACT THAT OCCURRED SINCE THE ADOPTION OF THE RANKIN COUNTY COMPREHENSIVE PLAN AND THE ADOPTION OF THE ZONING ORDINANCE ON MARCH 6, 2017:

a. WE FIND: There has been a change in the characteristics of the neighborhood.
b. WE FIND: Applicant established a public need;

NOW, THEREFORE, BE IT ORDAINED by the Board of Supervisors of Rankin County, Mississippi as follows, to-wit:

Section 1. That the matters and facts stated in the preamble hereof are found to be true and correct.

Section 2. That this matter was presented as required by Section 2906 of the Rankin County Zoning Ordinance and the Board of Supervisors hereby find that this request meets the requirements of Section 2906.03(a) Criteria for Rezoning.

Section 3. The Board of Supervisors used their common knowledge and familiarity with the subject property and the surrounding neighborhood in determining its findings contained in this order.

Section 4. That pursuant to Article VII of the Zoning Ordinance, the proposed use shall be "RE-1 Residential Estate District."

Section 5. That the following tracts of real property be, and the same is, hereby rezoned from its present MHP use district classification to RE-1 use district classification and that said rezoning is consistent with the current Comprehensive Plan of Rankin County, to-wit:

Those certain parcels of land identified as E5M-14-301, E5M-14-300A, E5M-14-270, EM5-14-251, E5M-14-250, E5M-14-230, E5M-14-200, E5M-14-190, E5M-14-180, E5M-14-172, E5M-

Attachment: Ordinance for rezoning request on Old Pearson Rd & Peggy Dr from MHP to RE-1 (16359 : Public Hearing for Rankin County

14-171, E5M-14-170, E5M-14-160, E5M-14-150B, E5M-14-150A, E5M-14-140, E5M-14-120, E5M-14-28A, E5M-18 on the Rankin County Tax Assessor Ownership Map.

Section 6. That the Rankin County Zoning Ordinance be, and the Official Zoning Map be, and the same hereby are, amended to reflect the foregoing change in the zoning of the above-described real property.

ORDAINED, ADOPTED AND APPROVED BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI, at a meeting thereof held on the 2nd day of August, 2021.

A motion for adoption was made by Supervisor Bishop and seconded by Supervisor Gaines and the foregoing Ordinance having been first reduced to writing, and no request being made by any member of the Board of Supervisors that the Ordinance be read by the Chancery Clerk, before any vote was taken, it was submitted to the Board of Supervisors for the passage or rejection on roll call vote upon the vote being as follows, to-wit:

Supervisor Morrison voted:	AYE
Supervisor Cross voted:	AYE
Supervisor Calhoun voted:	AYE
Supervisor Gaines voted:	AYE
Supervisor Bishop voted:	AYE

Whereupon the Board President declared the motion carried and the Ordinance approved and adopted. The foregoing Ordinance was approved this the 2nd day of August 2021.

RANKIN COUNTY

Jared K Morrison

Jared Morrison, President

ATTEST:

Larry Swales

Larry Swales, Chancery Clerk

by: J Reed DC

CHANCERY CLERK SEAL RANKIN COUNTY, MS

Attachment: Ordinance for rezoning request on Old Pearson Rd & Peggy Dr from MHP to RE-1 (16359 : Public Hearing for Rankin County

RESOLUTION APPROVING A CONDITIONAL USE PERMIT FOR MORGAN HAJJ, 136 BELLA FLEUR DR, FLORENCE, MS 39073

WHEREAS, Morgan Hajj did file a petition for a conditional use permit to construct a 3,000 square foot metal building house at 136 Bella Fleur Drive, Florence, MS 39073; and

WHEREAS, all notice requirements of the Zoning Ordinance of Rankin County were accomplished and a public hearing was held on August 2, 2021, as required; and,

WHEREAS, The Planning Commission upon conclusion of the scheduled meeting on July 29, 2021 adopted a motion authorizing the Planning Staff to publish notice of public hearing for the request to construct a 3,000 square foot metal building house at 136 Bella Fleur Drive, Florence, MS 39073

WHEREAS, the Board of Supervisors of Rankin County, Mississippi, have the final authority with regard to all matters involving the Zoning Ordinance; and

WHEREAS, the Board of Supervisors are fully familiar with the request and the area involved in the request; and

BE IT RESOLVED by the Board of Supervisors of Rankin County, Mississippi that the request to construct a 3,000 square foot metal building house at 136 Bella Fleur Drive, Florence, MS 39073, is hereby granted and such action is taken pursuant to the findings of fact set out as follows:

1. **The Board of Supervisors of Rankin County, Mississippi, have the final authority with regard to all matters involving the Zoning Ordinance.**

2. **The recommendation of the Planning Commission is advisory in nature.**

3. **The Board of Supervisors used their common knowledge and familiarity with the subject property and the surrounding neighborhood in determining its findings contained in this order.**

4. **This action will promote the general welfare of Rankin County and will not adversely affect adjacent property. Future projects within the designated area will remain subject to the Zoning Ordinance and approval of site plans or other matter will allow the County to continue to monitor the area.**

5. **The granting of this action does not relieve this request from compliance with any applicable law, court order, covenants or contracts.**

Attachment: Resolution approving a conditional use permit for Morgan Hajj 136 Bella Fleur Dr (16360 : Public Hearing for Morgan Hajj

The foregoing Resolution, having been reduced to writing, Supervisor Gaines moved that said Resolution be adopted. Supervisor Bishop seconded the motion. The vote was as follows:

Supervisor Morrison voted:	AYE
Supervisor Cross voted:	AYE
Supervisor Calhoun voted:	AYE
Supervisor Gaines voted:	AYE
Supervisor Bishop voted:	AYE

Where upon the President of the Board declared the motion carried and the resolution approved and adopted.

The foregoing resolution was approved this 2nd day of August, 2021.

Jared K Morrison

JARED MORRISON, PRESIDENT
RANKIN COUNTY BOARD OF SUPERVISORS

ATTEST:

Larry Swales

LARRY SWALES, CLERK OF THE BOARD

by: J Hood DC

CHANCERY CLERK
RANKIN COUNTY, MS

Attachment: Resolution approving a conditional use permit for Morgan Hajj 136 Bella Fleur Dr (16360 : Public Hearing for Morgan Hajj

RESOLUTION APPROVING A CONDITIONAL USE PERMIT FOR PHYLLIS MITCHELL, 686 ANDREW CHAPEL ROAD, BRANDON, MS 39042

WHEREAS, Phyllis Mitchell did file a petition for a conditional use permit to place a 2021, 32 x 80 manufactured home at 686 Andrew Chapel Road, Brandon, MS 39042; and

WHEREAS, all notice requirements of the Zoning Ordinance of Rankin County were accomplished and a public hearing was held on August 2, 2021, as required; and,

WHEREAS, The Planning Commission upon conclusion of the scheduled meeting on July 2, 2021 adopted a motion authorizing the Planning Staff to publish notice of public hearing for the request to place a 2021, 32 x 80 manufactured home at 686 Andrew Chapel Road, Brandon, MS 39042

WHEREAS, the Board of Supervisors of Rankin County, Mississippi, have the final authority with regard to all matters involving the Zoning Ordinance; and

WHEREAS, the Board of Supervisors are fully familiar with the request and the area involved in the request; and

BE IT RESOLVED by the Board of Supervisors of Rankin County, Mississippi that the request to place a 2021, 32 x 80 manufactured home at 686 Andrew Chapel Road, Brandon, MS 39042, is hereby granted and such action is taken pursuant to the findings of fact set out as follows:

1. **The Board of Supervisors of Rankin County, Mississippi, have the final authority with regard to all matters involving the Zoning Ordinance.**

2. **The recommendation of the Planning Commission is advisory in nature.**

3. **The Board of Supervisors used their common knowledge and familiarity with the subject property and the surrounding neighborhood in determining its findings contained in this order.**

4. **This action will promote the general welfare of Rankin County and will not adversely affect adjacent property. Future projects within the designated area will remain subject to the Zoning Ordinance and approval of site plans or other matter will allow the County to continue to monitor the area.**

5. **The granting of this action does not relieve this request from compliance with any applicable law, court order, covenants or contracts.**

6. **At the July 2, 2021, meeting the Board sitting as a Planning Commission allowed the applicant to appear before it in an informal manner and issue a request to the Planning Commission that it recommend to the Board of Supervisors to allow placement of one additional manufactured**

Attachment: Resolution approving a conditional use permit for Phyllis Mitchell 686 Andrew Chapel Rd (16361 : Public Hearing for Phyllis

home unit on this 4.86 acre parcel of family land. The Board of Supervisors had previously voted to preclude placement of any additional manufactured housing units on the 4.86 acres without Board of Supervisors approval. At the 7/2/21 planning commission meeting, the Planning Commission indicated its intention to allow the placement of one additional manufactured housing unit on this family property but to preclude any placement of manufactured housing on the property in the future.

7. The manufactured home will be skirted.

The foregoing Resolution, having been reduced to writing, Supervisor Gaines moved that said Resolution be adopted. Supervisor Calhoun seconded the motion. The vote was as follows:

Supervisor Morrison voted:	AYE
Supervisor Cross voted:	AYE
Supervisor Calhoun voted:	AYE
Supervisor Gaines voted:	AYE
Supervisor Bishop voted:	AYE

Where upon the President of the Board declared the motion carried and the resolution approved and adopted.

The foregoing resolution was approved this 2nd day of August, 2021.

Jared K Morrison

JARED MORRISON, PRESIDENT
RANKIN COUNTY BOARD OF SUPERVISORS

ATTEST:

Larry Swales

LARRY SWALES, CLERK OF THE BOARD

by: C Hood DC

CHANCERY CLERK
RANKIN COUNTY, MS

Attachment: Resolution approving a conditional use permit for Phyllis Mitchell 686 Andrew Chapel Rd (16361 : Public Hearing for Phyllis

AN ORDINANCE BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI AMENDING THE OFFICIAL ZONING ORDINANCE, COMPREHENSIVE PLAN AND ZONING MAP OF RANKIN COUNTY, MISSISSIPPI FOR PARCELS G3-25, G3-26, G3-27, G3-28 & G3-29 FROM C-3 TO RE-1A AND +/- 8.399 ACRES OF PARCEL G2-119 FROM C-3 TO A-1.

WHEREAS, a public hearing, pursuant to Section 2906.05 of the Zoning Ordinance of Rankin County, Mississippi, was set for the 2nd day of August, 2021, at 9:00 o'clock A.M.; and,

WHEREAS, Rankin County did cause notice of said hearing to be published in the *Rankin County News,* a newspaper published in Rankin County, Mississippi, in the manner and for the time required by law; and,

WHEREAS, at the time, date and place specified in the Notice, the Board of Supervisors of Rankin County, Mississippi, did conduct a full and complete hearing, and thereafter, did establish the following FINDINGS OF FACT THAT OCCURRED SINCE THE ADOPTION OF THE RANKIN COUNTY COMPREHENSIVE PLAN AND THE ADOPTION OF THE ZONING ORDINANCE ON MARCH 6, 2017:

a. WE FIND: These areas, parcels G3-25, G3-26, G3-27, G3-28 and G3-29, have not transitioned from residential to commercial and should therefore be rezoned to residential.
b. WE FIND: +/- 8.399 acres of parcel G2-119 has not transitioned from agricultural to commercial and therefore should be rezoned to agricultural which will carry the same zoning classification as the remainder of the property.
c. WE FIND: There was an error in the original zoning

NOW, THEREFORE, BE IT ORDAINED by the Board of Supervisors of Rankin County, Mississippi as follows, to-wit:

Section 1. That the matters and facts stated in the preamble hereof are found to be true and correct.

Section 2. That this matter was presented as required by Section 2906 of the Rankin County Zoning Ordinance and the Board of Supervisors hereby find that this request meets the requirements of Section 2906.03(a) Criteria for Rezoning.

Section 3. The Board of Supervisors used their common knowledge and familiarity with the subject property and the surrounding neighborhood in determining its findings contained in this order.

Section 4. That pursuant to Article VIII of the Zoning Ordinance, the proposed use shall be "RE-1A Residential Estate Mixed District".

Section 5. That the following tracts of real property be, and the same is, hereby rezoned from its present C-3 use district classification to RE-1A use district classification and that said rezoning is consistent with the current Comprehensive Plan of Rankin County, to-wit:

Those certain parcels of land identified as G3-25, G3-26, G3-27, G3-28 and G3-29 on the Rankin County Tax Assessor Ownership Map.

Section 6. That pursuant to Article V of the Zoning Ordinance, the proposed use shall be "A-1 Agricultural General District".

Attachment: Ordinance for rezoning request on Hwy 49 from C-3 to A-1 (16362 : Public Hearing for Rankin County Initiated Rezoning Request,

Section 7. That the following tract of real property be, and the same is, hereby rezoned from its present C-3 use district classification to A-1 use district classification and that said rezoning is consistent with the current Comprehensive Plan of Rankin County, to-wit:

+/- 8.399 acres of that certain parcel of land identified as G2-119 on the Rankin County Tax Assessor Ownership Map.

Section 8. That the following tract of real property be, and the same is, hereby rezoned from its present C-3 use district classification to A-1 use district classification and that said rezoning is consistent with the current Comprehensive Plan of Rankin County, to-wit:

Section 9. That the Rankin County Zoning Ordinance be, and the Official Zoning Map be, and the same hereby are, amended to reflect the foregoing changes in the zoning of the above-described real property.

ORDAINED, ADOPTED AND APPROVED BY THE BOARD OF SUPERVISORS OF RANKIN COUNTY, MISSISSIPPI, at a meeting thereof held on the 2nd day of August, 2021.

A motion for adoption was made by Supervisor Gaines and seconded by Supervisor Calhoun and the foregoing Ordinance having been first reduced to writing, and no request being made by any member of the Board of Supervisors that the Ordinance be read by the Chancery Clerk, before any vote was taken, it was submitted to the Board of Supervisors for the passage or rejection on roll call vote upon the vote being as follows, to-wit:

Supervisor Morrison voted:	AYE
Supervisor Cross voted:	AYE
Supervisor Calhoun voted:	AYE
Supervisor Gaines voted:	AYE
Supervisor Bishop voted:	AYE

Whereupon the Board President declared the motion carried and the Ordinance approved and adopted. The foregoing Ordinance was approved this 2nd day of August 2021.

RANKIN COUNTY

Jared K Morrison

Jared Morrison, President

ATTEST:

Larry Swales

Larry Swales, Chancery Clerk

CHANCERY CLERK SEAL RANKIN COUNTY, MS

Attachment: Ordinance for rezoning request on Hwy 49 from C-3 to A-1 (16362 : Public Hearing for Rankin County Initiated Rezoning Request,

Attachment: Agreement between UMMC and Rankin County EOC re Fit 4 Duty (16363 : Authorization for Board President to Execute Agreement

AGREEMENT BETWEEN
UNIVERSITY OF MISSISSIPPI MEDICAL CENTER
AND
Rankin County Emergency Operations Center

This Agreement ("Agreement") is entered into by the University of Mississippi Medical Center ("Contractor") and Rankin County Emergency Operations Center ("RCEOC").

In consideration of the mutual promises and agreements contained herein, the sufficiency of which is admitted, the undersigned parties, intending to be legally bound, hereby agree as follows:

1. STATEMENT OF WORK

Contractor agrees to provide RCEOC the services as described in the attached and incorporated Exhibit A.

2. PERIOD OF PERFORMANCE

The Contractor shall begin performance on 9/1/2021 or on the date this Agreement is executed by both parties and continue until 9/1/2023 or until this contract is terminated by agreement of the parties or by the notice as described in Paragraph 11.

3. CONSIDERATION

RCEOC agrees to pay fees listed on Exhibit A for the services rendered under this Agreement.

4. PAYMENT

Payment is due within forty-five (45) days of receipt of submission of invoice detailing Contractor's activities. RCEOC will process invoices submitted by Contractor in accordance with Miss. Code Ann. Section 31-7-305 (1972), as amended. Payment is to be sent as follows:

University of Mississippi Medical Center
Attn: Comptroller's Office
2500 North State Street
Jackson, MS 39216

5. NOTICES

Any notices under this agreement shall be sent to:

To RCEOC:

Director
Rankin County EOC
601 Marquette Road
Brandon, MS 39042

To Contractor:
University of Mississippi Medical Center
Office of the Vice Chancellor
2500 North State Street
Jackson, MS 39216-4505

6. STATUS OF PARTIES

Contractor is working as an independent contractor. Nothing contained in this Agreement shall be construed to create a partnership, joint venture, agency or employment relationship between Contractor and RCEOC. RCEOC is not responsible for payment of employment taxes, benefits or insurance. The Contractor is responsible for income and employment taxes related to the fees paid under this Agreement. RCEOC complies with Internal Revenue Service regulations on 1099 tax reporting for payments made to independent contractors.

Each party to this Agreement is responsible for its own acts or actions and for the actions of its employees or agents. As Contractor is a state supported educational entity, any liability claims will be handled under the Mississippi Tort Claims Act, M.C.A. 11-46-1 et seq., subject to the Act's limitations.

7. CONFIDENTIALITY

The parties agree that any information given by RCEOC to the Contractor, or that the Contractor comes in contact with, during the performance of this Agreement shall remain confidential.

8. COMPLIANCE

As part of UMMC's overall Compliance Program, RCEOC shall establish procedures and ensure adherence for its employees to all applicable state and federal statutes including but not limited to bans on self referrals, the False Claims Act, the anti-kickback statute, federal and state privacy laws, and the Medicare and Medicaid statutes and regulations. Any acts pursuant to this Agreement shall be done in compliance with the applicable rules and regulations of the Joint Commission and any third party payers.

Contractor certifies that it has not been disqualified in any manner from any federally or state funded program and is not debarred or limited in any manner from the participation in the matters upon which this Agreement is based.

Attachment: Agreement between UMMC and Rankin County EOC re Fit 4 Duty (16363 : Authorization for Board President to Execute Agreement

Attachment: Agreement between UMMC and Rankin County EOC re Fit 4 Duty (16363 : Authorization for Board President to Execute Agreement

9. EMPLOYMENT VERIFICATION

The Contractor represents and warrants that it will ensure its compliance with the Mississippi Employment Protection Act of 2008, Section 71-11-1, et seq. of the Mississippi Code Annotated (Supp 2008), and will register and participate in the status verification system for all newly hired employees. The term "employee" as used herein means any person that is hired to perform work within the State of Mississippi. As used herein, "status verification system" means the Illegal Immigration Reform and Immigration Responsibility Act of 1996 that is operated by the United States Department of Homeland Security, also known as the E-Verify Program, or any other successor electronic verification system replacing the E-Verify Program. The Contractor agrees to maintain records of such compliance and, upon request of the State and approval of the Social Security Administration or Department of Homeland Security, where required, to provide a copy of each such verification to the State. The Contractor further represents and warrants that any person assigned to perform services hereunder meets the employment eligibility requirements of all immigration laws of the State of Mississippi. The Contractor understands and agrees that any breach of these warranties may subject the Contractor to the following: (a) termination of this Contract and ineligibility for any state or public contract in Mississippi for up to three (3) years, with notice of such cancellation/termination being made public, or (b) the loss of any license, permit, certification or other document granted to the Contractor by an agency, department or governmental entity for the right to do business in Mississippi for up to one (1) year, or (c) both. In the event of such cancellation/termination, the Contractor would also be liable for any additional costs incurred by the State due to the Contract cancellation or loss of license or permit.

10. ASSIGNMENT

Neither party shall assign or subcontract in whole or in part, its rights or obligations under this Agreement without the prior written consent of the other party.

11. TERMINATION

Either party may terminate this Agreement upon thirty (30) days written notice.

12. APPLICABLE LAW

This Agreement shall be governed by and construed in accordance with the laws of the State of Mississippi, excluding its conflicts of laws provisions. Any litigation with respect to this Agreement shall be brought in the courts of Mississippi.

13. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement of the parties with respect to the subject matter herein. Any other agreements or understandings, whether written or oral, are hereby superseded. Any modification to this Agreement shall only be effective if it is in writing and signed by a duly authorized representative of Contractor and RCEOC.

WITNESS OUR SIGNATURES on the dates written below.

Rankin County Emergency Operations Center

_____

Print Name:_____

_____

Date

UNIVERSITY OF MISSISSIPPI MEDICAL CENTER

_____

Brian Rutledge, Ph.D.
Chief of Staff
Office of the Vice Chancellor

_____

Date

Attachment: Agreement between UMMC and Rankin County EOC re Fit 4 Duty (16363 : Authorization for Board President to Execute Agreement

EXHIBIT A

STATEMENT OF WORK

Contractor agrees to provide RCEOC the following services:

UMMC agrees to perform physicals and provide medical services off-site or on UMMC campus.

Level I Public Safety Professional Physical **$190.00/per physical**

- Physical by physician or advanced practice nurse practitioner
  - Appropriate well-adult physical screening exam
  - Skin cancer screening
  - Review of physical findings with a provider after the physical
  - Provide referrals and liaison services with required follow up or specialty care
- Height/Weight/Body Fast Composition Testing
- Recording of Public Safety Quick Medical Document (QMD) filed in the UMMC electronic medical record for emergency use.
- Resting electrocardiogram
- Mental Health Screening – Please note: If a referral is needed to the Department of Psychiatry for a Mental Health Assessment, **done at UMMC**, an additional fee of $300 will be added per person (**Fee listed under Additional Services**)

Attachment: Agreement between UMMC and Rankin County EOC re Fit 4 Duty (16363 : Authorization for Board President to Execute Agreement

Level II Public Safety Professional Physical **$250.00/per physical**

- Physical by physician or advanced practice provider
  - Appropriate well-adult physical screening exam
  - Skin cancer screening
  - Review of findings with a provider after the physical
  - Provide referrals and liaison services with required follow up or specialty care
- Height/Weight/Body Fast Composition Testing
- Recording of Public Safety Quick Medical Document (QMD) filed in the UMMC electronic medical record for emergency use.
- Resting electrocardiogram
- Cardiac Risk Stratification
- Exercise Stress Test for risk stratified patients (Done at UMMC Non-Invasive Cardiac Lab)
  - Risk stratification based on national model for cardiac risk factors
- Height/Weight/Body Fast Composition Testing
- Annual TB Skin Test
- Basic Visual Acuity Screening
- Lab Test:
  - Urinalysis
  - Complete Blood Count (CBC)
  - Lipid Profile (Fasting)
  - Basic Metabolic Profile (Fasting)
  - Hepatitis B Titer (Initial and Repeated annually for negative titer)
- Mental Health Screening – Please note: If a referral is needed to the Department of Psychiatry for a mental health assessment, **done at UMMC**, an additional fee of $300 will be added per person (**Fee listed under Additional Services**)

Attachment: Agreement between UMMC and Rankin County EOC re Fit 4 Duty (16363 : Authorization for Board President to Execute Agreement

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ADDITIONAL SERVICES

Test/Service	Location Provided	Contracted Cost
Influenza Vaccine	On-Site	$22.00
Hepatitis B Vaccine	UMMC Campus or On-site[1]	$152.00
Hepatitis Titer	UMMC Campus or On-Site[1]	$25.00
Hep B Surface Antibody 3-step series given monthly for 3 months	UMMC Campus or On-Site[1]	$54.00 x (3)
HIV Antibody Screen	UMMC Campus or On-Site[1]	$108.00
TB-Tuberculosis Skin Test/Read	UMMC Campus or On-Site[1]	$23.00
Tetanus/TDaP	UMMC Campus or On-Site[1]	$70.00
Varicella Vaccine	UMMC Campus or On-Site[1]	$197.00
MMR Vaccine	UMMC Campus or On-Site[1]	$114.00
Urinalysis	UMMC Campus or On-Site[1]	$10.00
Meningcoccal Vaccine	UMMC Campus or On-Site[1]	$49.60
PR IMM Adm, 1 Vax/Tox	UMMC Campus or On-Site[1]	$15.50
PSA Test	UMMC Campus or On-Site	$174.00
Mental Health Assessment	UMMC Campus	$300.00
Exercise Stress Test	UMMC Campus	$150.00
*POC I-Stat Chem 8+ **1** (Basic Metabolic Panel, CA++) **2** (Hematocrit)	On-Site	$5.50 $5.00
*POC I-Stat Blood Gas & Lactate 1. Blood gases any combination 2. Assay of Lactic Acid	On-Site	$16.00
*POC INR (Prothrombin Time)	On-Site	$11.00
*POC Strep A (Strep A Assay w/Optic)	On-Site	$15.00
*POC Flu A/B (Influenza Assay w/Optic)	On-Site	$20.00
Chest X-Ray Single View (Test) Chest X-Ray 2 Views	On-Site	$40.00 $45.00

[1]**Pending on the volume/schedule**

2021-2022
AMENDMENT TO AND RENEWAL OF SCHOOL LAW
ENFORCEMENT OFFICER (LEO) AGREEMENT

WHEREAS, the Rankin County, Mississippi Sheriff's Department, by and through the Rankin County, Mississippi Board of Supervisors ("RSO") and the Rankin County School District ("District") did heretofore enter into a School Law Enforcement Officer (LEO) Agreement ("Agreement") effective on the 9th day of October, 2020; and

WHEREAS, the RSO and the District desire to add certain terms to Exhibit "A" to the Agreement so as to provide continuity and coordination with regard to the presence of School LEO's within the District school zones and desire to renew the Agreement by way of written agreement between the RSO and the District; then

THEREFORE, the RSO and the District do hereby agree that Exhibit "A" to the Agreement is hereby amended to include all provisions as shown upon Exhibit "A" as attached hereto and that the same shall hereafter be an enforceable part of the Agreement.

That all other and further provisions of the Agreement which are not modified by this amendment shall continue to remain in full force and effect. The Agreement, as so amended, is hereby renewed for a term commencing on October, 2021 and ending on October, 2022.

APPROVED BY THE UNANIMOUS VOTE OF THE BOARD OF TRUSTEES OF THE RANKIN COUNTY SCHOOL DISTRICT on this the 21 day of July, 2021, upon submission and recommendation of THE COUNTY SUPERINTENDENT OF EDUCATION OF THE RANKIN COUNTY SCHOOL DISTRICT, Dr. Sue Townsend.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

Dr. Sue Townsend,
Superintendent of Education
Rankin County School District

David "Grumpy" Farmer, President
Board of Trustees
Rankin County School District

APPROVED BY THE BOARD OF SUPERVISORS FOR THE COUNTY OF RANKIN on this the ____ day of _____, 2021.

_____, President
Board of Supervisors,
Rankin County, Mississippi

ATTESTED:

Larry Swales, County Clerk
County of Rankin,
State of Mississippi

Attachment: Amendment to and Renewal of School Law Enforcement Officer Agreement (16389 : Authorization of Sheriff and Board President

2021-2022 SCHOOL LAW ENFORCEMENT OFFICER (LEO) AGREEMENT
EXHIBIT A

1. The Rankin County Sheriff's Department currently fully funds 12 law enforcement officers in 12 schools and will continue to fully fund these officers.

2. The Rankin County School District will provide the Rankin County Sheriff's Departments $50,000.00 for each LEO position(s) provided in the following schools:

1. Flowood Elementary	7. Rouse Elementary
2. Highland Bluff Elementary	8. Stonebridge Elementary
3. Northwest Elementary	9. McLaurin Elementary
4. Northshore Elementary	10. Richland Elementary
5. Oakdale Elementary	11. Richland Upper Elementary
6. Brandon Elementary	12. Richland High

3. The District shall, in addition to and at the same time of the above payment, pay unto the County the sum of $5,000.00 per trained and certified law enforcement officer as stipulated herein, with said $5,000.00 sum to be paid by the County directly unto each of the respective assigned officers during the term of this contract.

4. Regular hours for each school are:
7:00 a.m. to 3:00 p.m. If for any reason these hours of operation change, an amendment may be agreed to upon signature of both party representatives. In the event an officer assigned as an LEO of a campus is required to vacate the campus for an extended period of time due to exigent law enforcement circumstances which require the officer's present away from campus, all reasonable efforts will be undertaken by RSO to provide another officer to perform LEO duties upon the campus during the absence of the assigned officer. In such event, the school principal for such campus, or the principal's designee, shall be immediately notified as soon as possible of the absence of the assigned officer and of the point of contact for the substituted officer.

5. The District now utilizes a new safety platform called "nSide". "nSide" will now be the primary location for District school safety information. This platform will provide plans, maps, and guidance for all District campuses during an emergency. This platform will provide important information that could be of benefit to first responders in the event of an emergency. The District will provide access to this platform on an as needed basis to all first designated responders that would assist during an emergency. It is the RSO's responsibility to request access in writing for those personnel that it determines necessary to access the "nSide" platform. Careful consideration should be given to those granted access as this platform contains confidential information. The District shall be notified upon the departure of any personnel that have been granted access to the "nSide" system.

6. On days which school is not in session, the Rankin County School Superintendent may request a LEO(s) presence at school related events.

Attachment: Amendment to and Renewal of School Law Enforcement Officer Agreement (16389 : Authorization of Sheriff and Board President

7. A school district calendar as well as any updates to such will be provided to each School LEO, the School LEO Supervisor and to the Sheriff.

This Exhibit "A" effective this, the ____ day of _____, 2021.

For the Rankin County School District

Dr. Sue Townsend, Ph.D.
Superintendent of Education
Rankin County School District
1220 Apple Park Place
Brandon, MS 39042
(601) 825-5590

For the Rankin County Sheriff's Dept.

Bryan Bailey
Sheriff
Rankin County Sheriff's Dept.
221 N. Timber Street
Brandon, MS 39042
(601) 824-1480

For the Rankin County Board of Supervisors

_____, President
Rankin County Board of Supervisors
211 E. Government Street
Brandon, MS 39042
(601) 825-1475

Attachment: Amendment to and Renewal of School Law Enforcement Officer Agreement (16389 : Authorization of Sheriff and Board President

2021-2022
AMENDMENT TO AND RENEWAL OF SCHOOL LAW
ENFORCEMENT OFFICER (LEO) AGREEMENT

WHEREAS, the Rankin County, Mississippi Sheriff's Department, by and through the Rankin County, Mississippi Board of Supervisors ("RSO") and the Rankin County School District ("District") did heretofore enter into a School Law Enforcement Officer (LEO) Agreement ("Agreement") effective on the 9th day of October, 2020; and

WHEREAS, the RSO and the District desire to add certain terms to Exhibit "A" to the Agreement so as to provide continuity and coordination with regard to the presence of School LEO's within the District school zones and desire to renew the Agreement by way of written agreement between the RSO and the District; then

THEREFORE, the RSO and the District do hereby agree that Exhibit "A" to the Agreement is hereby amended to include all provisions as shown upon Exhibit "A" as attached hereto and that the same shall hereafter be an enforceable part of the Agreement.

That all other and further provisions of the Agreement which are not modified by this amendment shall continue to remain in full force and effect. The Agreement, as so amended, is hereby renewed for a term commencing on October, 2021 and ending on October, 2022.

APPROVED BY THE UNANIMOUS VOTE OF THE BOARD OF TRUSTEES OF THE RANKIN COUNTY SCHOOL DISTRICT on this the 21 day of July, 2021, upon submission and recommendation of THE COUNTY SUPERINTENDENT OF EDUCATION OF THE RANKIN COUNTY SCHOOL DISTRICT, Dr. Sue Townsend.

STATE OF MISSISSIPPI NOTARY PUBLIC ID # 126727 TAMMIE RICHARDSON Commission Expires Feb. 5, 2023 RANKIN COUNTY

Dr. Sue Townsend,
Superintendent of Education
Rankin County School District

David "Grumpy" Farmer, President
Board of Trustees
Rankin County School District

2nd APPROVED BY THE BOARD OF SUPERVISORS FOR THE COUNTY OF RANKIN on this the 2nd day of August, 2021.

Jared K. Morrison, President
Board of Supervisors,
Rankin County, Mississippi

ATTESTED:

Larry Swales, County Clerk
County of Rankin,
State of Mississippi

Attachment: Rankin County School District Enforcement Officer (LEO) Agreement Amendment and Renewal 2021-2022 (16389 : Authorization

2021-2022 SCHOOL LAW ENFORCEMENT OFFICER (LEO) AGREEMENT
EXHIBIT A

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2. The Rankin County School District will provide the Rankin County Sheriff's Departments $50,000.00 for each LEO position(s) provided in the following schools:

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7:00 a.m. to 3:00 p.m. If for any reason these hours of operation change, an amendment may be agreed to upon signature of both party representatives. In the event an officer assigned as an LEO of a campus is required to vacate the campus for an extended period of time due to exigent law enforcement circumstances which require the officer's present away from campus, all reasonable efforts will be undertaken by RSO to provide another officer to perform LEO duties upon the campus during the absence of the assigned officer. In such event, the school principal for such campus, or the principal's designee, shall be immediately notified as soon as possible of the absence of the assigned officer and of the point of contact for the substituted officer.

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6. On days which school is not in session, the Rankin County School Superintendent may request a LEO(s) presence at school related events.

Attachment: Rankin County School District Enforcement Officer (LEO) Agreement Amendment and Renewal 2021-2022 (16389 : Authorization

7. A school district calendar as well as any updates to such will be provided to each School LEO, the School LEO Supervisor and to the Sheriff.

This Exhibit "A" effective this, the 2nd day of August, 2021.

For the Rankin County School District

Dr. Sue Townsend, Ph.D.
Superintendent of Education
Rankin County School District
1220 Apple Park Place
Brandon, MS 39042
(601) 825-5590

For the Rankin County Sheriff's Dept.

Bryan Bailey
Sheriff
Rankin County Sheriff's Dept.
221 N. Timber Street
Brandon, MS 39042
(601) 824-1480

For the Rankin County Board of Supervisors

Jared K. Morrison
JARED K. Morrison, President
Rankin County Board of Supervisors
211 E. Government Street
Brandon, MS 39042
(601) 825-1475

Attachment: Rankin County School District Enforcement Officer (LEO) Agreement Amendment and Renewal 2021-2022 (16389 : Authorization

BEFORE THE BOARD OF SUPERVISORS FOR RANKIN COUNTY

CORRECTED
RESOLUTION ESTABLISHING VOLUNTEER FIRE DEPARTMENT
GRADING DISTRICT BOUNDARIES

THIS CORRECTED RESOLUTION is adopted on the day and date set forth hereinbelow by the Rankin County Board of Supervisors at a public meeting hereof.

WHEREAS, on July 6, 2021, the Rankin County Board of Supervisors adopted its initial Resolution Establishing Volunteer Fire Department Grading Boundaries with associated legal descriptions of said Boundaries; and

WHEREAS, the Board of Supervisors adopted said resolution at the instruction of, and in accordance with, the directives of The Mississippi State Rating Bureau in order to clarify the grading district boundaries for each volunteer fire department operating in Rankin County so that the citizens of Rankin County may be afforded access to accurate fire insurance grading, risk and rating data allegedly used by the private insurance industry to establish homeowners insurance rates charged by private insurers; and

WHEREAS, as requested, the Board of Supervisors provided a copy of said Resolution and associated legal descriptions to The Mississippi State Rating Bureau; and

WHEREAS, after receiving a copy of said Resolution and associated legal descriptions, The Mississippi State Rating Bureau notified Rankin County by and through its Emergency Operations Center, that, due to apparent miscommunication, the original resolution and associated legal descriptions were unusable for the original purpose as intended and must be corrected in order to be useable;

NOW, THEREFORE, as a result of the error made by The Mississippi Rating Bureau, the Rankin County Board of Supervisors hereby adopts this Resolution to be spread upon the minutes establishing and confirming the CORRECTED legal descriptions and CORRECTED official map depicting and describing the CORRECTED grading district boundaries for each of the following Volunteer Fire Departments operating and serving in Rankin County:

Puckett
Cato
Walters
Lake Harbor
Reservoir
Shell Road
Star
Langford
Robinhood (V Lakes)

Attachment: Corrected Resolution Establishing Volunteer Fire Department Grading District Boudaries (16390 : Adoption of CORRECTED

Southwest (Mountain Creek)
Cleary
Florence
Leesburg
Pelahatchie
Evergreen
Monterey

Attached to this Resolution as Exhibit "A" and incorporated herein by reference is a true and accurate copy of the legal descriptions and official map depicting the boundaries of the grading district for each Volunteer Fire Department identified above.

SO ADOPTED this the 2nd day of August, 2021.

RANKIN COUNTY BOARD OF SUPERVISORS

BY: Jared K Morrison
JARED MORRISON, President

ATTEST:

Larry Swales
Clerk of the Board
by: [illegible]

CHANCERY CLERK
RANKIN COUNTY, MS

Attachment: Corrected Resolution Establishing Volunteer Fire Department Grading District Boudaries (16390 : Adoption of CORRECTED

Trustmark
Banking and Financial Solutions

Alyson Dale
Vice President

P.O. Box 66
Brandon, MS 39043
601-825-1870 Phone
601-825-1810 Fax
adale@trustmark.com

July 19, 2021

Wanda Martin
Rankin County Board of Supervisors
211 E. Government Street, Suite A
Brandon, MS 39042-3269

COMMITMENT LETTER

Dear Wanda:

I am pleased to advise you Trustmark National Bank (hereinafter referred to as "Trustmark") has approved the following lease purchase financing for Rankin County, MS (hereinafter referred to as "the County"). The approved financing is subject to the following terms and conditions:

Amount:
$305,800

Purpose:
To purchase two (2) new 2020 Kenworth T880 Dump Trucks

Terms / Interest Rate:
The lease purchase agreement will call for equal monthly principal and interest payments in months 1 – 11 to amortize the loan balance to a $286,800 balloon payment due in month 12 at the end of a 12-month maturity. It will accrue interest at a rate of 0.77% fixed. The interest rate is based on the transaction's being bank qualified, as well as, exempt from federal and state taxes.

Collateral:
The lease will be secured by a first lien, as provided for in the Lease Purchase Agreement, covering the two (2) new 2020 Kenworth T880 Dump Trucks.

People you trust.
Advice that works.

Attachment: Trustmark Commitment Letter for Lease Purchase of Two New Kenworth Dump Trucks (16391 : Approval for Rankin County to

Delta Computer Systems, Inc.
A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-7688
Fax: (228) 388-7689

Computer Software Support Agreement
ADDENDUM

For: RANKIN COUNTY-MS CHANCERY CLERK MS61

Below is a current list of maintenance/support/web hosting charges for the upcoming fiscal year 10/ 1/2021 These charges will be billed on 9/15/2021 due for payment 10/ 1/2021.

Delta Contract Number	Description	Date of Last Increase	Current Rate	New Rate	Rate Type
1219	Land Redemption Support - Chancery Clerk	09/2019	110.00	115.00	
22920	Online Land Redemption Calculator Support	09/2020	70.00	75.00	
22930	Web Hosting - Online Land Redemption Calculator	09/2020	70.00	75.00	
30300	Online Land Redemption Payment Support	05/2021	30.00	30.00	
IVMCBP03(1)		TOTAL:	280.00	295.00	MONTHL

Agreed this 2nd day of August, 2021. RANKIN COUNTY
County/Office Name

Accepted: Delta Computer Systems, Inc. Jared K Morrison JARED K. Morri
Client Signature Printed Name

TO: RANKIN COUNTY BD.OF SUPERVISOR
211 E. GOVERNMENT ST., STE.A
BRANDON MS 39042

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-7
Fax: (228) 388-7688

Delta Computer Systems, Inc.

A Harris Local Government Company

Computer Software Support Agreement

Purpose

The purpose of this agreement is to assure you that all software provided by Delta Computer Systems, Inc. (Delta) as listed on the addendum(s) to this agreement is in compliance with applicable laws, rules and regulations as they pertain to the software. As the laws change, Delta will provide updated programs to meet the demands of the legislation.

Delta's Obligations

Delta will analyze new regulations and prepare modifications of the software to ensure the system conforms. The modifications shall be limited to existing licensed software which you have purchased and shall not include new systems. New programs required to meet new, additional requirements shall not be provided under this agreement. For example, if you licensed the magnetic payroll tax reporting system and IRS initiates a change to the method of reporting, the changes will be provided under this agreement. However, if you had not purchased the magnetic reporting software initially, there would be an additional charge for the program.

Problem resolution is handled on a first come first serve basis within a priority group. Priority groups are determined by user need and externally defined deadlines. Completely down systems have priority over operational systems. Externally defined deadlines (IRS, State, Federal, etc.) have priority over non-deadline items. Average response for critical items is two hours or less depending upon the complexity of the request.

All software updates will be delivered to you electronically or by mail depending upon the size and urgency of the update. Delta shall provide installation instructions and/or telephone assistance for loading updates as appropriate. Delta shall not be responsible for maintaining any of your modifications. Corrections of difficulties or defects traceable to your errors or system changes will be billed at triple the standard rate.

Client's Obligations

Client shall inform Delta as soon as reasonably possible as to the nature and impact of upcoming legislative changes that affect the software system. Client shall provide copies of all pertinent documentation and shall assist Delta in understanding the new requirements and developing a method of meeting the requirements. During the term of the software support agreement, Client shall at Client's expense, provide Delta with secure telnet and ftp internet access to Client's server from Delta's server for the purpose of diagnosing problems and to facilitate software updates.

General Terms

This contract shall commence on the first day of delivery of the software or upon acceptance of the addendum(s) by both parties and shall remain in effect for one year. Fees for software support shall be payable monthly or annually in advance. A penalty of 1.5 percent per month of the outstanding balance will be assessed to accounts that remain past due more than 60 days. Delta reserves the right to withhold services for any account which is past due more than 60 days.

Client shall be responsible for all incidental costs such as mail, telephone, travel and subsistence in connection with support services.

Client shall use Delta's prescribed reporting procedures to outline software problems.

Either party may terminate this agreement after a 90 day written notice and payment of all outstanding amounts due.

This agreement shall automatically renew at each annual period. Delta reserves the right to modify its fees by providing notice of such 60 days prior to the renewal period.

Services provided by Delta that are above and beyond the scope of this agreement shall be billable at Delta's current rate at the time such services are rendered.

This agreement is binding on, the parties hereto and their successors, and to Seller's assigns, sub-lessees and transferees.

Agreed this 2nd day of August, 2021

RANKIN COUNTY
Client Name

Jared K Morrison
Client Signature

JARED K. MORRISON
Printed Name

Accepted: Delta Computer Systems, Inc.
1085 Tommy Munro Drive
Biloxi, MS 39532

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

Delta Computer Systems, Inc.
A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-7688
Fax: (228) 388-7689

Computer Software Support Agreement
ADDENDUM

For: RANKIN COUNTY-MS BOARD OF SUPERVISORS MS61

Below is a current list of maintenance/support/web hosting charges for the upcoming fiscal year 10/ 1/2021 These charges will be billed on 9/15/2021 due for payment 10/ 1/2021.

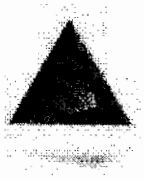
Delta Contract Number	Description	Date of Last Increase	Current Rate	New Rate	Rate Type
1222	Monthly Software Support - County Administration	09/2020	770.00	815.00	
1723	Solid Waste Billing System Support	09/2020	200.00	210.00	
IVMCBP03(1)		TOTAL:	970.00	1,025.00	MONTHLY

Agreed this 2nd day of August, 2021. RANKIN COUNTY
County/Office Name

Accepted: Delta Computer Systems, Inc. Jared K Morrison JARED K. MORRIS
Client Signature Printed Name

TO: RANKIN COUNTY BD.OF SUPERVISOR
211 E. GOVERNMENT ST., STE.A
BRANDON MS 39042

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to



Delta Computer Systems, Inc.
A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-768
Fax: (228) 388-7688

Computer Software Support Agreement

Purpose

The purpose of this agreement is to assure you that all software provided by Delta Computer Systems, Inc. (Delta) as listed on the addendum(s) to this agreement is in compliance with applicable laws, rules and regulations as they pertain to the software. As the laws change, Delta will provide updated programs to meet the demands of the legislation.

Delta's Obligations

Delta will analyze new regulations and prepare modifications of the software to ensure the system conforms. The modifications shall be limited to existing licensed software which you have purchased and shall not include new systems. New programs required to meet new, additional requirements shall not be provided under this agreement. For example, if you licensed the magnetic payroll tax reporting system and IRS initiates a change to the method of reporting, the changes will be provided under this agreement. However, if you had not purchased the magnetic reporting software initially, there would be an additional charge for the program.

Problem resolution is handled on a first come first serve basis within a priority group. Priority groups are determined by user need and externally defined deadlines. Completely down systems have priority over operational systems. Externally defined deadlines (IRS, State, Federal, etc.) have priority over non-deadline items. Average response for critical items is two hours or less depending upon the complexity of the request.

All software updates will be delivered to you electronically or by mail depending upon the size and urgency of the update. Delta shall provide installation instructions and/or telephone assistance for loading updates as appropriate. Delta shall not be responsible for maintaining any of your modifications. Corrections of difficulties or defects traceable to your errors or system changes will be billed at triple the standard rate.

Client's Obligations

Client shall inform Delta as soon as reasonably possible as to the nature and impact of upcoming legislative changes that affect the software system. Client shall provide copies of all pertinent documentation and shall assist Delta in understanding the new requirements and developing a method of meeting the requirements. During the term of the software support agreement, Client shall at Client's expense, provide Delta with secure telnet and ftp internet access to Client's server from Delta's server for the purpose of diagnosing problems and to facilitate software updates.

General Terms

This contract shall commence on the first day of delivery of the software or upon acceptance of the addendum(s) by both parties and shall remain in effect for one year. Fees for software support shall be payable monthly or annually in advance. A penalty of 1.5 percent per month of the outstanding balance will be assessed to accounts that remain past due more than 60 days. Delta reserves the right to withhold services for any account which is past due more than 60 days.

Client shall be responsible for all incidental costs such as mail, telephone, travel and subsistence in connection with support services.

Client shall use Delta's prescribed reporting procedures to outline software problems.

Either party may terminate this agreement after a 90 day written notice and payment of all outstanding amounts due.

This agreement shall automatically renew at each annual period. Delta reserves the right to modify its fees by providing notice of such 60 days prior to the renewal period.

Services provided by Delta that are above and beyond the scope of this agreement shall be billable at Delta's current rate at the time such services are rendered.

This agreement is binding on, the parties hereto and their successors, and to Seller's assigns, sub-lessees and transferees.

Agreed this 2nd day of August, 2021

RANKIN COUNTY
Client Name

Jared K Morrison
Client Signature

JARED K. MORRISON
Printed Name

Accepted: Delta Computer Systems, Inc.
1085 Tommy Munro Drive
Biloxi, MS 39532

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

Delta Computer Systems, Inc.
A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-7688
Fax: (228) 388-7689

Computer Software Support Agreement
ADDENDUM

For: RANKIN COUNTY-JUSTICE COURT MS61

Below is a current list of maintenance/support/web hosting charges for the upcoming fiscal year 10/ 1/2021 These charges will be billed on 9/15/2021 due for payment 10/ 1/2021.

Delta Contract Number	Description	Date of Last Increase	Current Rate	New Rate	Rate Type
1774	Justice Court Management Support	09/2020	305.00	320.00	
22410	Justice Court AOC Support	09/2020	40.00	42.50	
IVMCBP03(1)		TOTAL:	345.00	362.50	MONTHLY

Agreed this 2nd day of August, 2021. RANKIN COUNTY
County/Office Name

Accepted: Delta Computer Systems, Inc. Jared K Morrison JARED K. MORRI
Client Signature Printed Name

TO: RANKIN COUNTY BD.OF SUPERVISOR
211 E. GOVERNMENT ST., STE.A
BRANDON MS 39042

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

Delta Computer Systems, Inc.
A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-76
Fax: (228) 388-7688

Computer Software Support Agreement

Purpose

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Agreed this 2nd day of August, 2021

RANKIN COUNTY
Client Name

Jared K Morrison
Client Signature

Jared K. Morrison
Printed Name

Accepted: Delta Computer Systems, Inc.
1085 Tommy Munro Drive
Biloxi, MS 39532

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

Delta Computer Systems, Inc.

A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-7688
Fax: (228) 388-7689

Computer Software Support Agreement
ADDENDUM

For: RANKIN COUNTY-MS TAX COLLECTOR MS61

Below is a current list of maintenance/support/web hosting charges for the upcoming fiscal year 10/ 1/2021 These charges will be billed on 9/15/2021 due for payment 10/ 1/2021.

Delta Contract Number	Description	Date of Last Increase	Current Rate	New Rate	Rate Type
1210	Monthly Software Support - Tax Collector	09/2019	1,675.00	1,785.00	
15080	Web Payments Support - Real Property	09/2020	65.00	65.00	
15090	Web Payment Export - Motor Vehicle Renewal	09/2020	65.00	65.00	
18280	Web Payment Export - Personal Property	09/2020	65.00	65.00	
18290	Web Payment Export - Mobile Homes	09/2020	65.00	65.00	
18300	Web Payment Export - Solid Waste	09/2020	65.00	65.00	
28500	Tax Statement Export to Outsource Print Vendor	09/2020	20.00	20.00	
IVMCBP03(1)		TOTAL:	2,020.00	2,130.00	MONTHLY

Agreed this 2nd day of August, 2021.

RANKIN COUNTY
County/Office Name

Jared K Morrison JARED K. Mo[illegible]
Client Signature Printed Name

Accepted: Delta Computer Systems, Inc.

TO: RANKIN COUNTY BD.OF SUPERVISOR
211 E. GOVERNMENT ST., STE.A
BRANDON MS 39042

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

Delta Computer Systems, Inc.
A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-76
Fax: (228) 388-7688

Computer Software Support Agreement

Purpose

The purpose of this agreement is to assure you that all software provided by Delta Computer Systems, Inc. (Delta) as listed on the addendum(s) to this agreement is in compliance with applicable laws, rules and regulations as they pertain to the software. As the laws change, Delta will provide updated programs to meet the demands of the legislation.

Delta's Obligations

Delta will analyze new regulations and prepare modifications of the software to ensure the system conforms. The modifications shall be limited to existing licensed software which you have purchased and shall not include new systems. New programs required to meet new, additional requirements shall not be provided under this agreement. For example, if you licensed the magnetic payroll tax reporting system and IRS initiates a change to the method of reporting, the changes will be provided under this agreement. However, if you had not purchased the magnetic reporting software initially, there would be an additional charge for the program.

Problem resolution is handled on a first come first serve basis within a priority group. Priority groups are determined by user need and externally defined deadlines. Completely down systems have priority over operational systems. Externally defined deadlines (IRS, State, Federal, etc.) have priority over non-deadline items. Average response for critical items is two hours or less depending upon the complexity of the request.

All software updates will be delivered to you electronically or by mail depending upon the size and urgency of the update. Delta shall provide installation instructions and/or telephone assistance for loading updates as appropriate. Delta shall not be responsible for maintaining any of your modifications. Corrections of difficulties or defects traceable to your errors or system changes will be billed at triple the standard rate.

Client's Obligations

Client shall inform Delta as soon as reasonably possible as to the nature and impact of upcoming legislative changes that affect the software system. Client shall provide copies of all pertinent documentation and shall assist Delta in understanding the new requirements and developing a method of meeting the requirements. During the term of the software support agreement, Client shall at Client's expense, provide Delta with secure telnet and ftp internet access to Client's server from Delta's server for the purpose of diagnosing problems and to facilitate software updates.

General Terms

This contract shall commence on the first day of delivery of the software or upon acceptance of the addendum(s) by both parties and shall remain in effect for one year. Fees for software support shall be payable monthly or annually in advance. A penalty of 1.5 percent per month of the outstanding balance will be assessed to accounts that remain past due more than 60 days. Delta reserves the right to withhold services for any account which is past due more than 60 days.

Client shall be responsible for all incidental costs such as mail, telephone, travel and subsistence in connection with support services.

Client shall use Delta's prescribed reporting procedures to outline software problems.

Either party may terminate this agreement after a 90 day written notice and payment of all outstanding amounts due.

This agreement shall automatically renew at each annual period. Delta reserves the right to modify its fees by providing notice of such 60 days prior to the renewal period.

Services provided by Delta that are above and beyond the scope of this agreement shall be billable at Delta's current rate at the time such services are rendered.

This agreement is binding on, the parties hereto and their successors, and to Seller's assigns, sub-lessees and transferees.

Agreed this 2nd day of August, 2021

RANKIN COUNTY
Client Name

Jared K Morrison
Client Signature

JARED K. MORRISON
Printed Name

Accepted: Delta Computer Systems, Inc.
1085 Tommy Munro Drive
Biloxi, MS 39532

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

Delta Computer Systems, Inc.
A Harris Local Government Company

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-7688
Fax: (228) 388-7689

Computer Software Support Agreement
ADDENDUM

For: RANKIN COUNTY-MS TAX ASSESSOR MS61

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Delta Contract Number	Description		Date of Last Increase	Current Rate	New Rate	Rate Type
1203	Monthly Software Support - Tax Assessor		09/2020	1,765.00	1,865.00	
1993	Apex Host Interface		09/2018	80.00	85.00	
1994	Apex PC Interface	(8)	09/2020	170.00	180.00	
23340	Paperlink Imaging Engine Support		09/2020	120.00	130.00	
23350	Paperlink Scan Station Support (Personal Property)		09/2020	80.00	80.00	
26440	PaperLink Scan Station (Added 10-2017)		09/2020	80.00	80.00	
28610	Mapping Change Form Support		12/2019	50.00	55.00	
IVMCBP03(1)			TOTAL:	2,345.00	2,475.00	MONTHLY

Agreed this 2nd day of August, 2021. RANKIN COUNTY
County/Office Name

Accepted: Delta Computer Systems, Inc. Jared K Morrison Client Signature JARED K. MORRISON Printed Name

TO: RANKIN COUNTY BD.OF SUPERVISOR
211 E. GOVERNMENT ST., STE.A
BRANDON MS 39042

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

1085 Tommy Munro Drive
Biloxi, MS 39532
Phone : (228) 388-7
Fax: (228) 388-768

Delta Computer Systems, Inc.

A Harris Local Government Company

Computer Software Support Agreement

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Agreed this 2nd day of August, 2021

RANKIN COUNTY
Client Name

Jared K Morrison
Client Signature

Jared K. Morrison
Printed Name

Accepted: Delta Computer Systems, Inc.
1085 Tommy Munro Drive
Biloxi, MS 39532

Attachment: Delta Computer Systems, Inc. Annual Computer Software Support Agreement for FY 2022 (16392 : Approval for Rankin County to

Solution	Avaya (current)	Cisco	Jive (LogMeIn)
Hardware		$127,258.92	$11,000.00
Installation		$24,000.00	$20,000.00
Service/Support	$1,352.37	$1,965.37	$5,314.55
ATT	$1,614.95	$1,614.95	(included in service)
Monthy Total	$2,967.32	$3,580.32	$5,314.55
Total Cost Over 1 year	$35,607.84	$194,222.76	$94,774.60
Totlal Cost Over 5 Years	$178,039.20	$366,078.12	$349,873.00

Attachment: Approval of the Jive Phone System (LogMeIn) as recommended by the IT Director (16393 : Scott Cole, IT Director – Discussion

American Rescue Plan Act

Recommended Projects

Supervisor District	Project ID	Project Description	Priority Assessment
1	SA61-184	**White Road** Stream Crossing at Branch of Steen Creek	**High***
	SA61-002	**Hickory Ridge** Stream Crossing at Holcomb Branch	
	SA61-013	**Erlich Road** Stream Crossing at Branch at Steen Creek	
2	Site 2.02	**Pinebrook Subdivision Between Hugh Ward & Spillway** - Protect Drinking Water, Improve Water Quality, Erosion Control, Streambank Protection, Flood Risk Reduction, Protect Public Safety and Emergency Response	**High***
3	SA61-063	**Thomasville Road Stream Crossing at Dry Creek** - Improvement to Water Quality, Erosion and Flood Risk Reduction, Scour Reduction	**High***
4	Site 4.06	**Holly Bush Road** Between Sara Fox Dr & Rodeo Dr. - Improve Water Quality, Reduce Streambank Erosion, Flood Risk Reduction, Implement Non-point source measures outlined in County SWMP	**High***
5	Site 5.09	**Oakgrove Subdivision** - Improve Water Quality, Protect Drinking Water, Reduce Erosion, Address Priority Deficiencies Noted in County SWMP	**High***

* In achieving a Priority Assessment classified as "High," each recommended project has been analyzed for potential impact on improved drinking water, improved water quality, to reduce erosion and flood risk, and to address previously identified priorities that relate to problematic drainage areas. Each project scored "high" as an indication that it achieves substantial impact all across all assessment criteria. Project Assessment Criteria have been modeled after, and generally include assessment factors defined by (1) EPA's Clean Water State Revolving Fund, (2) Section 303(d) of the federal Clean Water Act for water quality standards, (3) the Federal Highway Administration National Bridge Inspection Standards for scour/erosion determination, and (4) the 2020 Mississippi Department of Environmental Quality Non-Point Source Pollution Management Plan.

Attachment: American Rescue Plan Act (ARPA) - recommended projects (16402 : Discussion Regarding the American Rescue Plan Act

CRITERIA DESCRIPTION	PROJECT PRIORITIZATION CRITERIA
Potential Impact on Drinking Water	
Proximity to drinking water source 0 = No Connection 1= 1-2 Order 2 = 3-4 Order 3 = 5-6 Order	The EPA's Clean Water State Revolving Fund (CWSRF) supports projects that make necessary investments in water infrastructure -- specifically those that help control non-point sources of pollution, improve resilience of infrastructure to severe weather events, create green infrastructure, and/or protect waterbodies from pollution. Within the scope of this project, problematic structures will be highly weighted based on their connection to the county's drinking water source. If the structure is connected by a first-order stream, we can determine that there is a close proximity and impact. Structures that fall within the source's second or third order streams a still prioritized but to a lesser extent. In accordance with the Clean Water Act, criteria affecting community drinking water is highly considered and will carry the most weight.
Potential Impact on Water Quality	
Proximity to an impaired and/or TMDL stream 0 = No 1 = Yes, located over 2 miles away from impaired stream 2= Yes, located within 2 miles of impaired stream 3 = Yes, structure touches impaired stream	Based on Section 303(d) of the Clean Water Act (CWA), a TMDL (Total Maximum Daily Loads) includes a calculation of the maximum amount of a pollutant that can be present in a waterbody and still meet water quality standards. Section 303(d) of the CWA places less emphasis on impaired streams that do not have TMDL complete, however these streams are still subject to monitoring and possible preventative measures. **NOTE: A 2 mile radius was used to determine proximity. This specific radiu was used in order to stay within the respective watershed boundary.**
Erosion and Flood Reduction	
a) Exhibits significant erosion 0 = No 1 = Minimal 2 = Moderate 3 = High b) Encroaches on floodplain 0 = No 1 = Encroaches on SFHA 2 = Crosses a regulatory floodway 3 = Experiences over-topping	As explained in the Federal Highway Administration's National Bridge Inspection (NBI) standards, bridges are classified as scour critical when one or more foundation elements of the structure are determined to be unstable due to significant levels of scour/erosion. When scour flows from the structure into the surrounding water, issues with water quality will likely arise. Pursuant to the Clean Water State Revolving Fund Program (CWSRF), if the project/structure occurs in a floodplain (because practicable alternative location is available), then measures must be taken to minimize the risk of flood damage to or within the floodplain. According to the Rankin County Watershed-Based Stormwater Assessment & Management Plan, the highest concentration of stormwater problems in the county are located in watersheds th experience the greatest encroachment on flood zones. With respect to this specification, structures that encroach on a floodplain will be assessed and scored to acco for their relative impacts on the area. Using relevant NBI data, historical maintenence records, and expertise from involved county engineers, we were able to quantif the potential level of flooding and erosion.
Previously-Identified Priorities	
a) Location within MDEQ priority watersheds 0 = No 1 = Low 2 = Moderate 3 = High b) Proximity to problematic drainage sites 0 = 0 sites 1 = 1 site 2= 2-4 sites 3 = 5+ Sites (Critical)	As described in the 2020 MDEQ Non-Point Source (NPS) Pollution Management Plan, the provided list of sites will serve as the basis for targetting priority sites. Each year, two to four priority watersheds are targeted for implementation activities in the Section 319 grant application workplan. A list of priority sites provided by Ranki County will be referenced to determine how many problematic drainage areas are affecting the structures in question, with regards to water quality. Clusters of problematic drainage sites were also analyzed, as these sites impact the surrounding environment. **NOTE: A 2 mile radius was used to determine proximity. This specific radius was used in order to stay within the respective watershed boundary.**
Critical Condition Ranking	
Experiencing deterioration 0 = No 1 = Low 2 =Moderate 3 = High	As outlined in the Rankin County Watershed-Based Stormwater Assessment & Management Plan, decisions on which projects to implement as well as the implementation timeline need to be made with respect to existing, critical environmental concerns. For our stream crossing matrix, the National Bridge Inspection (NI scores for optimized life cycle costs was referenced. For the drainage site matrix, the scores were based on the original level of priority, as laid out in Rankin County's preliminary hazard criteria. This level of priority is directly related to the condition of the stream crossing/drainage site. Sites that are exhibiting deterioration are of a critical nature and are regarded as such in our calculations. The preliminary ranking did not take direct environmental impacts into consideration. This amended crite addresses these impacts accordingly and applies them in order to gain a better understanding.

Attachment: American Rescue Plan Act (ARPA) - recommended projects (16402 : Discussion Regarding

Attachment: Authorization for Rankin County to retain Resnick & Louis as attorney's for Legal Services (16404 : Motion to Approve Settlement

ATTORNEY-CLIENT FEE AGREEMENT

Rankin County Mississippi (collectively the "Client") has asked Resnick & Louis, P.C. ("Resnick & Louis"), to perform legal services on behalf of Client. Resnick & Louis hereby agrees to perform legal services on behalf of Client. Client's representation shall be with respect to the intervention and/or request for documents from Entergy Mississippi, in Mississippi Public Utility rate cases, and the assessment of such produced documents for the purpose of determining the reasonableness of current utility rates. The Firm has agreed to provide legal counsel to Client and perform these legal services.

1. **CONDITIONS**. The Agreement will not take effect, and Resnick & Louis will have no obligation to provide legal services, until Client returns a signed copy of this Agreement.

2. **SCOPE OF SERVICES**. Client hires Resnick & Louis to provide legal services in the intervention or/and request for documents from Entergy Mississippi, in Mississippi Public Utility rate cases, and the assessment of such produced documents for the purpose of determining the reasonableness of current utility rates. Resnick & Louis will provide those legal services reasonably required to represent Client. Resnick & Louis will take reasonable steps to keep Client informed of progress and to respond to Client's inquiries. If an intervention or court action is filed, Resnick & Louis will represent Client through trial and post-trial motions.

3. **CLIENT'S DUTIES.** Client agrees to be truthful to Resnick & Louis, to cooperate, to keep Resnick & Louis informed of any information or developments which may come to Client's attention, to abide by this Agreement, to pay Resnick & Louis' bills on time, and to keep Resnick & Louis advised of Client's address, telephone number, email address and whereabouts. Client will assist Resnick & Louis in providing necessary information and documents and will appear when necessary at legal proceedings.

4. **DEPOSIT.** Recognizing that Rankin County is a public entity, no initial deposit is required. However, the Client agrees to pay Resnick & Louis within 30 days of date of invoices, or at such reasonable intervals as is required for approval of claims pursuant to Mississippi law.

5. **LEGAL FEES AND BILLING PRACTICE**. Client agrees to pay a mixed rate fee with hourly, contingency, and cost. The client agrees to pay by the hour at Resnick & Louis' adjusted rate for all time spent on Client's matter by Resnick & Louis' legal personnel, plus a contingency fee of 35% of any settlement resulting in a monetary award, or credit, to the Client. The hourly rates for legal personnel are as follows: Partners are billed at $135.00 (One Hundred Thirty Five Dollars) per hour; and Paralegals are billed at $90.00 (Ninety Dollars) per hour. Costs such as experts, court reporters, and other outside vendors will be billed to Resnick and Louis, and included in Resnick & Louis invoices payable by the Client. Costs and out-of-pocket expenses include, but are not limited to: filing fees, depositions/court reporter/stenographer charges, consulting and testifying expert witness fees, service of process fees, postage, air express, outsourced photocopying, messenger services, travel, graphics and visual aids, and computer research charges. Our billing system is computerized, billed at tenths of an hour, and entries are occasionally delayed until the following billing cycle. The contingency portion, if any, is 35% of any award or

settlement that provides a specific monetary benefit to the Client, and if a credit is given the Client will pay 35% of that value, as received and not sooner as the contingency fee.

In the event that the attorney portion of the contingency fee exceeds previously paid attorney fees only, then the Client will receive a credit for the attorney fees paid, against the contingency, at the time that the contingency fee is paid. In the event that the contingency is less than the amount of the fees paid, no credit against fees paid will be given. Any credit will be for attorney fees only, and not costs.

6. COSTS AND OTHER CHARGES. Resnick & Louis will incur various costs and expenses in performing legal services under this Agreement. Client agrees to pay for all costs, disbursements and expenses in addition to the hourly fees. The costs and expenses commonly include, service of process charges, filing fees, court and deposition reporters' fees, jury fees, notary fees, deposition costs, long distance telephone charges, messenger and other delivery fees, postage, photocopying and other reproduction costs, travel costs including parking, mileage, transportation, meals and hotel costs, investigation expenses, consultants' fees, expert witness, professional, mediator, arbitrator and/or special master fees and other similar items. To aid in the preparation or presentation of Client's case, it may become necessary to hire expert witnesses, consultants or investigators. Client agrees to pay such fees and charges. Resnick & Louis will select any expert witnesses, consultants or investigators to be hired, in it's discretion, and Client will be informed of persons chosen and their charges.

7. BILLING STATEMENTS. Resnick & Louis will send Client periodic statements for fees and costs incurred. Each statement will be payable upon receipt. Client may request a statement at intervals of no less than 30 days. The statements shall include the amount, rate, basis of calculation or other method of determination of the fees and costs, which costs will be clearly identified by item and amount.

8. DISCHARGE AND WITHDRAWAL. Client may discharge Resnick & Louis at any time. Resnick & Louis may withdraw with Client's consent or for good cause. Good cause include Client's breach of this Agreement, refusal to cooperate or to follow Resnick & Louis' advice on a material matter or any fact or circumstance that would render Resnick & Louis' continuing representation unlawful or unethical. When Resnick & Louis' services conclude, all unpaid charges will immediately become due and payable. After services conclude, Resnick & Louis will, upon Client's request, deliver Client's file and property in Resnick & Louis' possession.

9. DISCLAIMER OF GUARANTEE AND ESTIMATES. Nothing in this Agreement and nothing in Resnick & Louis' statements to Client will be construed as a promise or guarantee about the outcome of the matter. Resnick & Louis makes no promises or guarantees. Resnick & Louis' comments about the outcome of the matter are expressions of opinion only. Any estimate of fees given by Resnick & Louis shall not be a guarantee. Actual fees may vary from estimates given.

10. ENTIRE AGREEMENT. This Agreement contains the entire agreement of the parties. No other agreement, statement or promise made on or before the effective date of this Agreement will be binding on the parties.

Attachment: Authorization for Rankin County to retain Resnick & Louis as attorney's for Legal Services (16404 : Motion to Approve Settlement

11. SEVERABILITY IN EVENT OF PARTIAL INVALIDITY. If any provision of this Agreement is held in whole or in part to be unenforceable for any reason, the remainder of that provision and of the entire Agreement will be severable and remain in effect.

12. MODIFICATION BY SUBSEQUENT AGREEMENT. This Agreement may be modified by subsequent agreement of the parties only by an instrument in writing signed by both of them, or an oral agreement only to the extent that the parties carry it out.

13. RESOLUTION OF DISPUTE

In the event that it becomes necessary for a suit to be brought to enforce any of the terms of this Agreement, it is agreed that the jurisdiction and venue shall be in a court of competent jurisdiction in the Rankin County Mississippi, and the prevailing party shall be entitled to all costs incurred as well as attorney's fees. Neither the County nor any officer or employee of the County shall be liable, civilly or criminally, for any wrongful act or omission of any person or business with whom the County has contracted for legal services.

THE PARTIES HAVE READ AND UNDERSTOOD THE FOREGOING TERMS AND AGREE TO THEM AS OF THE DATE RESNICK & LOUIS, P.C. FIRST PROVIDED SERVICES. CLIENT SHALL RECEIVE A FULLY EXECUTED DUPLICATE OF THIS AGREEMENT.

Dated effective August 2, 2021

ATTEST:

Larry Swales
CLERK OF THE BOARD
by

CHANCERY CLERK
RANKIN COUNTY, MS

RANKIN COUNTY MISSISSIPPI

By: Jared K Morrison
BOARD PRESIDENT

ACKNOWLEDGED:

RESNICK & LOUIS, P.C.

BY: Michael J. Wolf, Partner

Attachment: Authorization for Rankin County to retain Resnick & Louis as attorney's for Legal Services (16404 : Motion to Approve Settlement

Sheriff's Department • Rankin County, Mississippi

BRYAN BAILEY
SHERIFF OF RANKIN COUNTY

July 28, 2021

Board of Supervisors
211 E. Government St., Suite A
Brandon, MS 39042

Dear Board Members:

Please add Randy Gray to our department list to give authorization to sign purchase requisitions.

Thank you,

Bryan Bailey
Sheriff

221 NORTH TIMBER STREET · BRANDON, MISSISSIPPI 39042
601.825.1480 · 601.355.0527 · 601.824.7120

Attachment: Authorization for Randy Gray to Sign Purchase Requistions for Sheriff's Department (16406 : Authority to Appoint Randy Gray to