PETITION IN SUPPORT OF
2015 ASSESSED VALUATION COMPLAINT
PENDING BEFORE THE ASSESSOR OF
MUSCATINE COUNTY

Address: 3300 North Highway 61
Muscatine, IA
PIN: 09-19-301-015

The Assessor has proposed a 2014 assessment of $6,773,050. The subject property is improved with a 112,808 square foot big box retail warehouse building which was erected in 1999. The construction style suits the Farm and Fleet franchise and updated current market standard. The floor plan consists of a large, open retail area with warehouse storage partitioned around the exterior wall. The entrance area has private offices along the mezzanine office area. There are loading docks and a multi-bay auto repair facility. The subject property is located on a site of 784,951 square feet.

APPRAISAL
Attached and made a part hereof is a self-contained appraisal report prepared by Real Valuation Group, LLC (**"RVG"**). RVG opines a value as of January 1, 2015 of $4,500,000.00 for the subject property. The appraisal contains all BOTH the Sales and Income Approaches to value.

The Income Comparison Approach begins on page 45 of the Report. The Report includes two (2) actual rentals and three (3) listing comparables located near the subject. A final rent of $6.50 per square foot was determined by the appraiser to be a proper figure for the subject property and therefore an Gross Potential Income of $733,252.00 per year. After proper deductions, the NOI was calculated to be $542,965.00. Using a 12..32% overall capitalization rate, a final FMV using the Income Capitalization Approach was determined to be $4,400,000.00. **The Sales Comparison Approach** begins on page 28 of the report. On page 41 of the report is a summary of the sales comparables table. The aforementioned sales comparables range in price per square foot from $33.69 to $48.27 (unadjusted) and $31.14 to $41.64 (adjusted) per square foot. Additionally, on page 43 of the report, the appraiser includes three (3) current listings and the asking price of $17.76 to $26.66. The appraiser reconciled a value of $40.00 per square foot or a FMV of $4,500,000.00 via the sales comparison approach. The appraiser reconciles both approaches giving primary consideration to the **Sales Comparison Approach** on page 55 of the report while using the Income Approach to as secondary support to arrive at a Fair Market Value of $4,500,000.00. ***We are therefore respectfully requesting that the Assessor set the 2015 FMV no higher than $ 4,500,000.00 for the 2015 tax year.***

Respectfully submitted,

Mary T. Nicolau

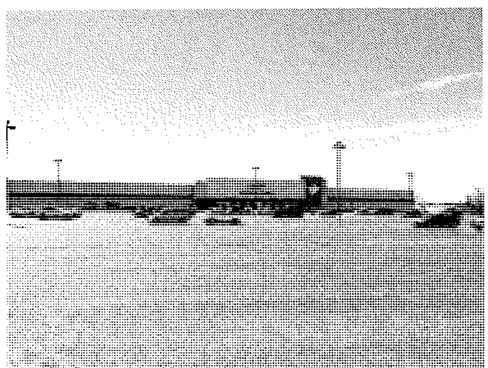
REAL VALUATION GROUP
40W117 Campton Crossings Dr, St. Charles - Phone: 630-513-6150 - Fax: 630-513-6195

APPRAISAL REPORT

Big Box Retail Warehouse

3300 N. Highway 61

Muscatine, IA 52761



PREPARED FOR

Davenport Farm & Fleet Inc.

3507 E. Racine St.

Janesville, WI 53546

PREPARED BY

Peter D. Helland

Edward V. Kling, MAI, MRICS, President

VALUATION DATE: January 1, 2015

REPORT DATE: April 23, 2015

File Number: CN1480

REAL VALUATION GROUP
40W117 Campton Crossings Dr, St. Charles - Phone: 630-513-6150 - Fax: 630-513-6195

April 23, 2015

William C. Schendt

Davenport Farm & Fleet Inc.

3507 E. Racine St.

Janesville, WI 53546

RE: Appraisal of Property

Big Box Retail Warehouse — Our File Number: CN1480

3300 N. Highway 61

Muscatine, IA 52761

Dear William C. Schendt:

In fulfillment of your order as outlined in our communication on March 4, 2015, we are transmitting our appraisal report of the estimated market value of the Fee Simple estate for the above identified property as of January 1, 2015, the lien date for assessment. The report includes our value conclusion along with supporting data and reasoning which form the basis of our opinion. A summary of salient facts and conclusions is included at the beginning of the report. The report is intended only for the use stated in the report.

The appraiser that signed the report is a state licensed and certified general real estate appraiser in the State of Iowa. Edward V. Kling, MAI, MRICS, President has performed data support and value conclusion as well as review. Assistance to the certified general appraiser was provided by Peter D. Helland. Peter D. Helland has performed the property inspection, scope of work determination, and data analysis

The value opinion reported is qualified by certain definitions, limiting conditions, and certifications which are contained in the report. If you have any questions concerning this report, please contact our office at (630) 513-6150.

Sincerely yours,

Real Valuation Group, LLC

Edward Kling

Edward V. Kling, MAI, MRICS, President

IA State Certified General Appraiser

CG03337

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SUMMARY OF SALIENT FACTS AND CONCLUSION

Property Address:	3300 N. Highway 61
	Muscatine, IA 52761
Property Type:	Big Box Retail Warehouse
Parcel Identification Number (PIN)	09-19-301-015
Year Built:	1999
Gross Building Area:	112,808 SF
Land Area:	784,951 SF 18.02 Ac.
Land-to-Building Ratio:	6.96 : 1
Flood Hazard Zone:	Zone X
Highest and Best Use As Vacant:	Hold for development
Highest and Best Use As Improved:	Continued present use
Sales Comparison Approach Value:	$4,500,000
Income Capitalization Approach Value:	$4,400,000
Final Value Estimate:	**$4,500,000**
Effective Valuation Date:	January 1, 2015
Date of Physical Inspection:	April 15, 2015
Date of Report:	April 23, 2015
Type of Report:	Appraisal Report
Purpose of Report:	Estimate Market Value
Exposure Time Estimate:	6-12 Months
Interest Appraised:	Fee Simple

CERTIFICATION

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

1. The statements of fact contained in this appraisal report are true and correct.

2. The reported appraisal analyses and opinions 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 appraised property that is the subject of this report, and no personal interest with respect to the parties involved.

4. We have appraised the subject property within the past three years.

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 (USPAP).

9. Peter D. HellandEdward V. Kling, MAI, MRICS, President did not make a personal inspection of the property.

10. Peter D. Helland made a personal inspection of the property that is the subject of this report and provided significant real property appraisal assistance to the person signing this report.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. To the best of our knowledge and belief, the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.

12a As of the date of this report, I,Peter D. Helland, have completed the Standards and Ethics education requirements for Candidates of the Appraisal Institute.

b As of the date of this report, I, Edward V. Kling, MAI, MRICS, President, have completed the requirements of the continuing education program of the Appraisal Institute.

13. The appraisers have had experience with appraising similar properties in the metropolitan area and have the necessary skills to make the analyses required by this assignment.

Edward Kling

Edward V. Kling, MAI, MRICS, President

IA State Certified General Appraiser

CG03337

PART II: PREMISES OF THE APPRAISAL

SCOPE OF WORK

The Uniform Standards of Professional Appraisal Practice (USPAP) defines scope of work as "the amount and type of information researched and the analysis applied in an assignment." USPAP clearly states the "burden of proof" for the scope of work decision rests solely with the appraiser(s), not the client. Standards Rule 1-2 in USPAP requires that each appraisal determine the scope of work necessary to produce credible assignment results in accordance with the SCOPE OF WORK RULE. The scope of work rule in USPAP states that for each appraisal assignment an appraiser must:

1. Identify the problem to be solved;
2. Determine and perform the scope of work necessary to develop credible assignment results; and
3. Disclose the scope of work in the report.

Scope of work includes, but is not limited to, following:

- the degree to which the property is inspected or identified;
- the extent of research into physical or economic factors that could affect the property;
- the extent of the data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

Problem Identification

An appraiser must gather and analyze information about those assignment elements that are necessary to property identify the appraisal problem to be solved. In an appraisal assignment, identification of the problem to be solved requires the appraiser to identify the following elements:

Client and Intended Users:	Davenport Farm & Fleet Inc. and legal counsel
Intended Use of the Opinion/Conclusion	Assessment appeal
Standard of Value	Market Value
Effective Date of Opinion/Conclusion/Value	January 1, 2015
Interest Valued	Fee Simple
Assignment Conditions (if any)	None

Evaluation of assignment complexity, by the appraisers, in concert with client statements, agreements, and inferences constitute the primary basis for the scope of work decision. Based on the level of knowledge and familiarity of appraisal reports that the client/intended users have, this appraisal report format satisfies their needs. All necessary data is summarized to support the value conclusion, and the highest and best use analysis is inferred.

Scope of the Assignment

Appraisal development signifies the extent of the reasoning and analysis that culminates in an estimate of value. It is presumed this appraisal report is sufficient for the specific need of the client and any other intended users specifically identified herein. The following steps are taken in developing the appraisal.

- consideration of influential market area, physical, economic, and governmental factors
- determination of the subject's highest and best use
- development of all/any applicable/relevant/supported approaches to value
- reconciliation of value indications, if appropriate
- preparation of this report

According to USPAP, all valuation approaches that are applicable to the interest being appraised and necessary to produce credible results must be developed. Applicable and necessary approaches were selected for development after consideration of available market data. An approach considered not applicable may be omitted if the valuation methodology is determined to be inappropriate for the property being appraised, or if sufficient data to property develop the approach is not available. As stated in USPAP in the scope of work rule, credible assignment results require support by relevant evidence and logic. The relevance and development of each major approach is listed below:

Approach	Applicability to Subject	Use in Assignment
Cost Approach	Applicable	Not Utilized
Sales Comparison	Applicable	Utilized
Income Approach	Applicable	Utilized

Our analysis of the property is directed toward an opinion of the market value of the whole property as currently improved. Research has been done in the area of the property appraised to adequately understand the community and the market for the type of property appraised. There is insufficient land sales data for this size site in the subject market area. Therefore, the cost approach has been omitted from this analysis.

Observation of the Subject Property: In the course of this assignment, the appraiser inspected the subject property on April 15, 2015. The observation included viewing the site to determine general attributes such as topography, access, and the overall utility, and the interior and exterior of the improvements.

Reference was also made to other sources of information including aerial views, tax maps, flood hazard maps, and traffic count maps. Information as to real estate taxes and property ownership were taken from County records or documents provided to the appraiser. The building size is based on a building plan with measurements provided. The site area is based on the recorded parcel size at the county level.

Collection and Inspection of Comparable Data: Information on sales, rentals, and listings was obtained from various sources including the local assessor/county records, multiple listing services, market participants, appraiser files, and/or other real estate professionals. When possible, someone directly involved in the sale (buyer, seller, attorney, broker) was contacted to verify details of the sale. If unavailable, indirect verification is utilized, which employs information obtained from a secondary source like recorded county-level documentation, a multiple listing service, or peer appraisal firm. All comparable data is confirmed using multiple sources to ensure accuracy.

Highest and Best Use: Highest and best use analysis can be categorized into two groups; inferred and fundamental. In this analysis, the appraisers have used an inferred analysis. This type analysis uses trends and patterns to infer a general highest and best use for the subject. Market dynamics that might be considered are prices, marketing times, rents, vacancy, and listings of similar real estate. Market surveys that include investors, brokers, appraisers, etc. such as PriceWaterhouseCoopers, RERC, Marcus & Millichap, CoStar, and CBRE have been consulted and cited in this analysis. Subject specific studies were not made during this appraisal process.

Experience: The appraisers have had experience with appraising similar properties in the metropolitan area and have the necessary skills to make the analyses required by this assignment. We have extensive experience appraising big box retail throughout the Midwest including Illinois, Wisconsin, and Iowa as well as retrospective valuation for tax appeal purposes.

Duties Performed: The appraiser that signed this report is a state licensed and certified general real estate appraiser in the State of Iowa. Edward V. Kling, MAI, MRICS, President has provided data analysis and value conclusion as well as review. Peter D. Helland has performed the property inspection, scope of work determination, and data analysis/support

PURPOSE, CLIENT, INTENDED USER, AND INTENDED USE

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the property as of the valuation date. The report has been prepared at the request of Davenport Farm & Fleet Inc. by William C. Schendt. The intended user of the report is Davenport Farm & Fleet Inc. and legal counsel. The intended use of this appraisal report is for assessment appeal.

MARKET VALUE DEFINITION

Market value defined by the State of Iowa is as follows:

"Market value" is defined as the fair and reasonable exchange in the year in which the property is listed and valued between a willing buyer and a willing seller, neither being under any compulsion to buy or sell and each being familiar with all the facts relating to the particular property. Sale prices of the property or comparable property in normal transactions reflecting market value, and the probable availability or unavailability of persons interested in purchasing the property, shall be taken into consideration in arriving at its market value. In arriving at market value, sale prices of property in abnormal transactions not reflecting market value shall not be taken into account, or shall be adjusted to eliminate the effect of factors which distort market value, including but not limited to sales to immediate family of the seller, foreclosure or other forced sales, contract sales, discounted purchase transactions or purchase of adjoining land or other land to be operated as a unit.

DATE OF VALUE ESTIMATE

The effective date of valuation is January 1, 2015, which is the lien date for Real Estate tax assessments. The day of the last physical inspection of the property was April 15, 2015. The property was shown to the appraiser by the store manager. It is reasonably assumed that no significant changes to the property occurred between these dates.

IDENTIFICATION OF THE PROPERTY APPRAISED

The property appraised is located at the southwest corner of US Highway 61 and University Drive on the far northeast side of Muscatine. This area is considered one of the larger cities in the outskirts of the Quad City market area. This northeast section of town is developed with multiple retail ventures with national credit tenants. The common address of the property is 3300 N. Highway 61, Muscatine, IA 52761. The property is also identified by its permanent index number (PIN): 09-19-301-015 in Sweetland Township, Muscatine County, Iowa.

The property is an 18.02 acre lot improved with a 112,808 sf big box retail warehouse building. The subject site is located at the southwest corner of US Highway 61 and University Drive at the far northeastern edge of incorporated Muscatine. The subject site is a typical anchor lot with corner access. The building is a 112,808 sf retail warehouse building, typical of big box retailers such as CostCo, Sam's Club, Home Depot, Meijer, and other supercenter type developments. The construction style suits the Farm & Fleet franchise and reflects the current market standard given the updated facade in recent years. The floor plan consists of a large, open retail area with warehouse storage partitioned around the exterior wall. The entrance area has private offices along with a mezzanine office area. The southeast corner of the building has a multidoor truck loading dock. The facility includes a separate auto maintenance section (6,120 sf) with nine overhead service bays. There is a sizeable paved parking lot located on the site with pole lighting. The rear portion of the site behind the structure is fenced outdoor storage along with a canopy for customer loading.

The property's brief legal description is as follows:

LOT 2 IN THE NORTHLAND SUBDIVISION OF SECTION 19, TOWNSHIP 77, RANGE 1W

STATEMENT OF OWNERSHIP AND SALE AND LISTING HISTORY

Ownership is currently held by Davenport Farm & Fleet Inc.

Appraisers are required by USPAP to report and consider any pending contract or agreement for sale, current listing or asking price, and all transfers of a property within the last three years.

The subject property has not transferred in the past three years. There have been no sales or listings for this property since the vacant land was acquired for development in 1999.

PROPERTY RIGHTS APPRAISED

Property rights are influenced by the existence of a lease. For property that is not encumbered by a long term lease, the fee simple estate is appraised. For property that is subject to the terms of a lease, the lease fee estate is appraised. These terms are defined as follows:

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." (Appraisal Institute, *" The Dictionary of Real Estate Appraisal,"* 2010, p.78)

Leased Fee Estate: "A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease)." (The Appraisal Institute, *"The Dictionary of Real Estate Appraisal,"* 2010, p. 111).

For the subject property, the property rights appraised are the Fee Simple estate.

APPRAISAL STANDARDS

The appraisal report is prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP). These Standards, developed by the Appraisal Standards Board of the Appraisal Foundation, establish the minimum standards acceptable to the development and reporting of an appraisal assignment. The State of Iowa has adopted USPAP as the guidelines that must be followed by state certified and licensed appraisers.

The report was also prepared to comply with the requirements of the Code of Professional Ethics of the Appraisal Institute.

HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS

A hypothetical condition is something that is known not to be true as of the date of the report. However, for the analysis in the report, it is assumed to be true. An extraordinary assumption is something that cannot be confirmed to be true or false as of the date of the appraisal. If the assumed condition is shown to be wrong, the value conclusion could be affected.

For this report, there are no hypothetical conditions or extraordinary assumptions.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is expressly subject to the following stipulations:

1. That the opinions expressed in this report apply to the stated valuation date. We, the appraisers, assume no responsibility for economic or physical factors occurring at some later date which may affect the stated opinions.

2. That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.

3. That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use.

4. That no engineering survey has been made by the appraisers. Except as specifically stated, data relative to size and area were taken from sources considered reliable, and no encroachment of real property improvements is assumed to exist.

5. That maps, plats, and exhibits included in the report are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.

6. That no opinion is expressed as to the value of subsurface oil, gas, or mineral rights, and that the property is not subject to surface entry for the exploration or removal of such materials except as is expressly stated.

7. That the projections included in this report as utilized to assist in the valuation process are based on current market conditions, anticipated short term supply and demand factors, and a continued stable economy. Therefore, the projections are subject to changes in future conditions that cannot be accurately predicted by the appraisers and could affect the future income or value projections.

8. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

9. That because no title report was made available to us, we, the appraisers, assume no responsibility for such items or record not disclosed by normal investigation.

10. That no detailed soil studies covering subject property were available to us. Therefore, premises as to soil qualities employed in this report are not conclusive, but have been considered consistent with information available to the appraisers.

11. That we, the appraisers, have personally inspected the subject property and find no obvious evidence of structural deficiencies except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements, such as fire, building and safety, or occupancy codes, can be assumed without provision of specific professional governmental inspections.

12. That although no termite inspection report was available, the appraisers personally inspected the subject property and found no significant evidence of termite damage or infestation.

13. That no consideration has been given in this appraisal to personal property located on the premises, or to the cost of moving or relocating such personal property, but only to the real property has been considered.

14. That unless otherwise stated in the report, the existence of potentially hazardous material, which may or may not be present on or near the property, was not observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers are not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. No consideration has been given in our analysis to any potential diminution in value should such hazardous materials be found. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

15. That the information identified in this report as being supplied by others is believed to be reliable, but no responsibility for its accuracy is assumed.

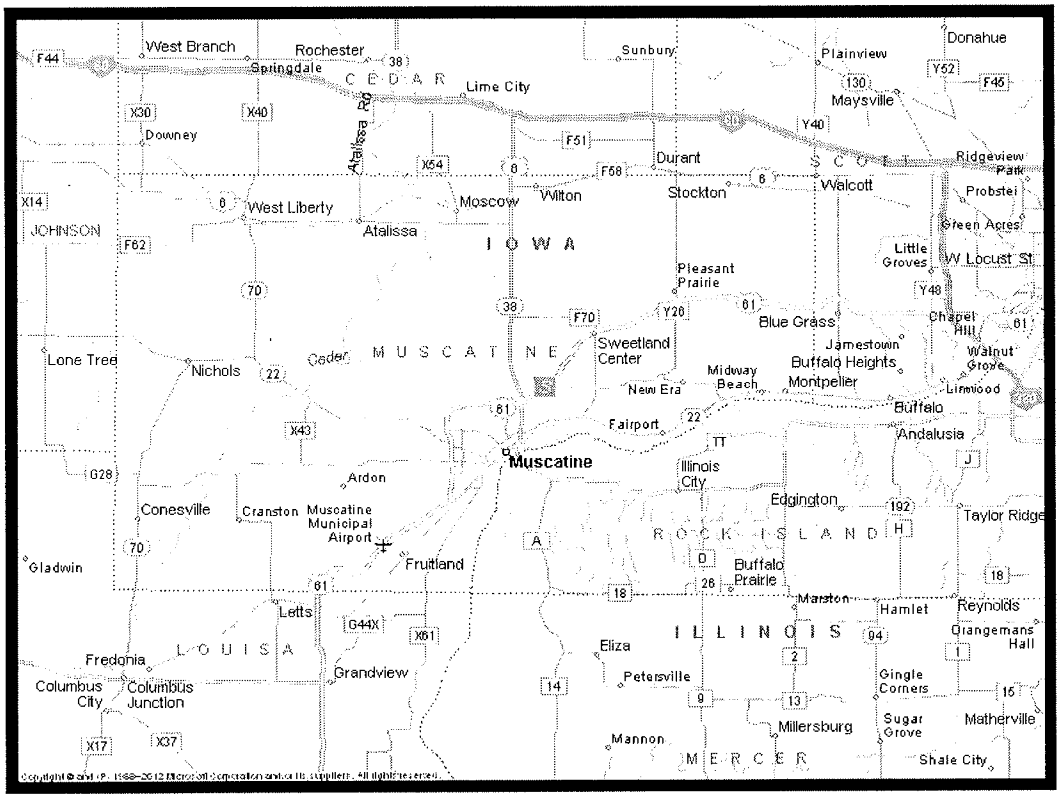
16. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. This analysis does not consider possible compliance with the requirements of the ADA in estimating

the value of the property.

17. Hypothetical Condition / Extraordinary Assumptions: A hypothetical condition is something that is known not to be true as of the date of the report. However, for the analysis in the report, it is assumed to be true. An extraordinary assumption is something that cannot be confirmed to be true or false as of the date of the appraisal. If the assumed condition is shown to be wrong, the value conclusion could be affected.

    For this report, there are no hypothetical conditions or extraordinary assumptions.

GENERAL AREA MAP



PART III: PRESENTATION OF THE DATA

LOCATION DATA

The Quad Cities metro area is centrally located within a 300-mile market of over 37 million people comprising 13% of the nation's population. The Quad City market itself consists of Henry, Mercer, and Rock Island Counties in Illinois along with Scott County in Iowa. The "quad" cities consists of East Moline, Moline, Rock Island, Bettendorf, and Davenport. This is the largest 300-mile market west of Chicago. The Quad Cities region is the center of a 12-county commercial/industrial center.

The Quad Cities welcomes all new companies, but the area specializes and excels in areas of advanced manufacturing, financial services, information technology, logistics, food processing and packaging. To name a few, the area is home to Alcoa, John Deere, Kraft, Tyson, Modern Woodmen of American, Honda and the Rock Island Arsenal.

Rural areas are made up of rolling farmland, wooded areas, rivers, lakes and streams, allowing the Midwest area to have some of the most versatile landscapes in the country for expansion and growth development. These outlying areas are also known for hog, corn, soybean and cattle production.

In addition to the above, this regional area has the unique feature of being the "national hub" of the roadway (interstate) and waterway systems, which provides the foundation for the industries of transportation and riverboat gaming.

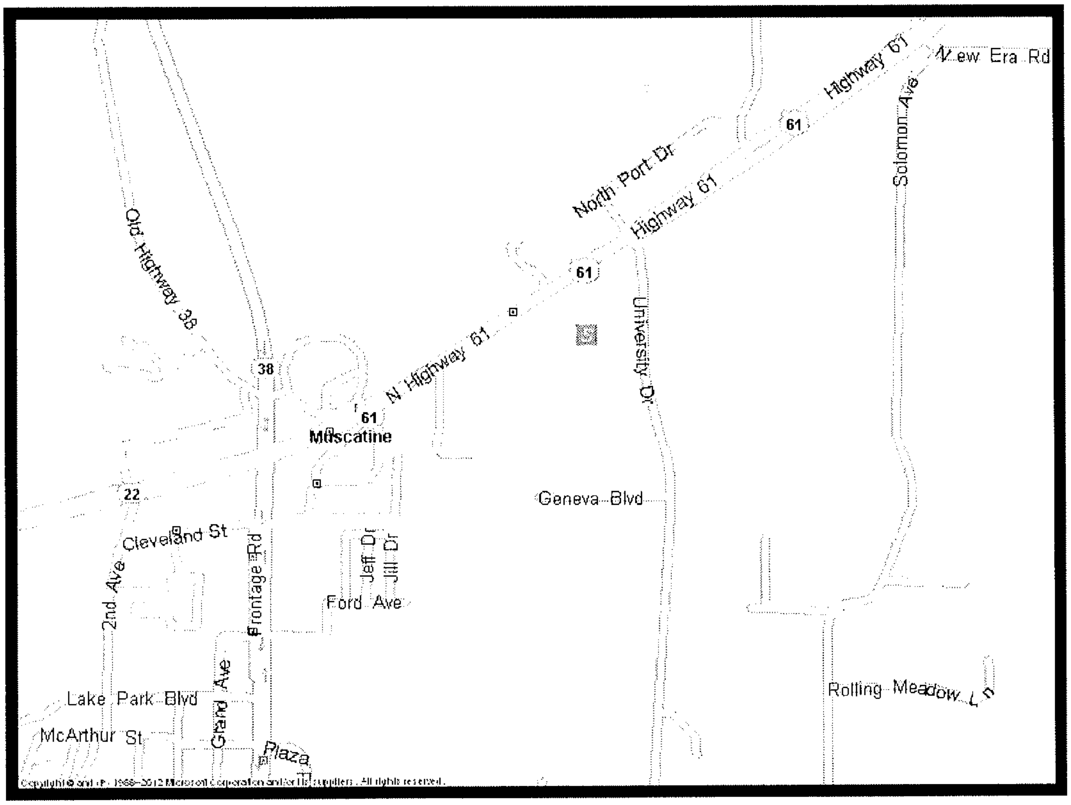
Muscatine is located along US Highway 61 roughly 25 miles west of the Quad Cities in Muscatine County. This town is incorporated with a 2010 Census population of 22,886 residents over roughly 17.9 square miles, which is a slight decrease from the 2000 Census. Muscatine is the largest city in the county and serves the Muscatine Micropolitan Statistical Area, which includes Muscatine and Louisa Counties. Municipal sewer and water services are available to local residents. Muscatine has a commercial corridor along US Highway 61 from the northeast corner of the city limits into the central business district. The city also borders the Mississippi River and the State of Illinois.

Muscatine was known as the "Pearl of the Mississippi" for ages as it was once the world leader in pearl button manufacturing. Present day, the Muscatine community is home to such businesses as Musco, Monsanto, Heinz, HNI Corporation, Kent Feeds, Bridgestone, Hoffmann, Potters, Carver Pump, and Stanley Consultants. The unemployment rate in Muscatine County in reportedly 4%, which is well below the national average. The labor force is predominantly blue collar with production, transportation, and materials being the leading occupation segment at nearly 27.5% of the population. The last reported household income for Muscatine was $51,675. Muscatine Community College offers numerous programs and options within this community along with a number of four year institutions within a one hour drive.

The Muscatine area has numerous parks throughout the area and other attractions. The Norbert F Beckey Bridge is a 1,500 ft span bridge over the Mississippi River with 43 LED fixtures that illuminate every evening. The Muscatine Art Center, Muscatine History/Industry Center, and the Performing Arts Center offer a number of cultural opportunities for local residents and visitors. There are multiple public parks available for recreation. Weed Park, Kent Stein Park, Riverside Park, and Wildcat Den State Park are a few of the larger areas that offer multiple options such as campgrounds, volleyball, playgrounds, tennis, baseball, softball, fishing, and picnic areas. The Muscatine Soccer Complex, Aquatic Center, and Municipal Golf Course also provide specific athletic facilities to the public.

Housing in the Muscatine area consists of single family detached residences as well as family farms and estates. The average home value is estimated at $117,884 per City-Data. There are a number of multifamily rental options as well within the city. Household income figures reflect the lower cost of living.

NEIGHBORHOOD MAP



NEIGHBORHOOD DESCRIPTION

Location: The subject property is located at the southwest corner of US Highway 61 and University Drive. This far eastern section of Muscatine is a newer retail area that grew over the past ten years. The development marks the eastern edge of the US Highway 61 corridor as well. This stretch of US Highway 61 has fairly dense traffic counts given the isolated nature of the Muscatine market. This neighborhood is the primary retail corridor for the Muscatine County area and along the Mississippi River south of the Quad Cities.

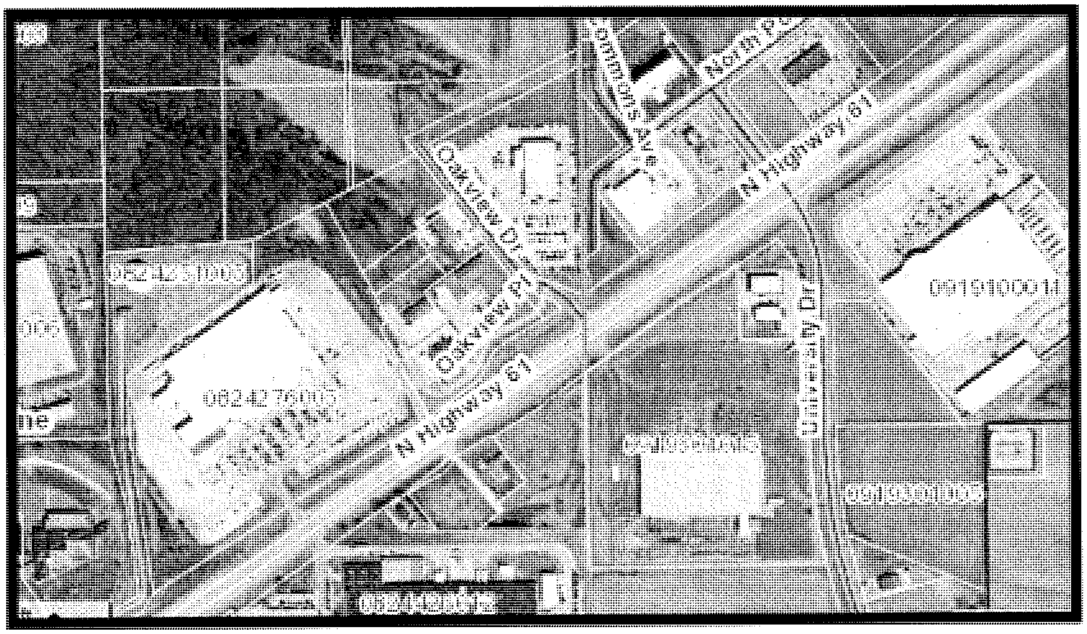
In the vicinity of the subject, there are a mix of surrounding uses. The subject Farm & Fleet has a gas station outlot (Casey's General Store) and is located across from Menard's and Wal-Mart developments. Other major retail developments include a Ford automobile dealership, Hampton Inn, AmericaInn, and ALDI. There is a small retail center with local and regional tenants as well as a Culver's restaurant. US Highway 61/Route 38 near the city center is lined with multiple national restaurants.

Stage of Development: The area appears to be approximately 40% developed with some outlots remaining for development as well as larger agricultural parcels at the east end of the neighborhood. The neighborhood is zoned for commercial uses along primary thoroughfares with residential uses developed in interior areas. There is no on-going construction in this area.

Streets and Utilities: The subject property is situated on US Highway 61, which is a four lane thoroughfare in this section of Iowa. The route runs east/west from the Quad Cities area into Muscatine. University Drive is one of numerous north/south secondary arteries in this neighborhood. The incorporated sections of the neighborhood are served by public and private utilities.

Accessibility and Exposure: This neighborhood is accessible from the surrounding rural areas via US Highway 61 from the east and west and Route 38 from the north and south. Muscatine is an isolated area that anchors not only Muscatine County but provides the primary commercial center along the Mississippi southwest of the Quad Cities. The traffic counts along this corridor are 13,800 vehicles per day with an additional 5,600 per day at the subject site from University Drive. This neighborhood has the highest levels of exposure in the Muscatine area. The national credit tenants enhance exposure levels of local consumers. The subject area is a destination shopping location.

PLAT MAP


N Highway 61
N Highway 61
Oakview Dr.
University Dr.
0919100014

SITE DESCRIPTION

Location:	3300 N. Highway 61, Muscatine, IA 52761
Lot Size:	784,951 SF or 18.02 AC.
Lot Shape:	The site is generally rectangular in shape save for the outlot site.
Street Frontage:	The subject site has 453.94 feet of frontage along US Highway 61 and 854.86 feet of frontage along University Drive.
Access and Visibility:	The subject site has a curb cut along US Highway 61 and three curb cuts along University Drive that provide access to the parking lot and auto repair area. A Casey's General Store gas station is located at the corner of 61 and University, which somewhat impacts visibility. US 61 is at an elevated grade, which also impacts visibility.
Utilities:	Municipal water and sewer
Topography:	The site is generally level. US Highway 61 is at a higher elevation, while the site is generally level and at grade with University Drive.
Soil Conditions:	No soil tests were provided. We assume that the soil has sufficient load-bearing capacity to support the existing structure. No obvious signs of abnormal settling were observed.
Flood Hazard Zone:	Zone X, a minimal risk area, according to the FEMA Flood Insurance Rate Map Number 19139C0184C, dated July 18, 2011. Flood hazard insurance is not required. A copy of a portion of the map is included in the addenda of this report.
Easements and Encroachments:	A title report was not provided. An ALTA plat of survey was not provided. We are not aware of any adverse easements or encroachments and we assume that none exist.
Environmental Considerations:	An environmental evaluation of the property is beyond the scope of our expertise. We have no knowledge of environmental problems on the property, none were reported to us, and we assume that none exist. If certainty is required, the client is advised to consult an expert in environmental conditions.

DESCRIPTION OF THE IMPROVEMENTS

General Data

Building Type:	Big Box Retail Warehouse
Gross Building Size:	112,808 SF
Year Built / Current Age:	1999 / 16 years
Land-to-Building Ratio:	6.96 : 1

Floor Plan: The subject site is improved with a 112,808 sf big box retail warehouse building. The construction style suits the Farm & Fleet franchise. The facade was recently updated to reflect the current market standard. The floor plan consists of a large, open retail area with warehouse storage partitioned around the exterior wall. The entrance area has private offices along with a mezzanine office area. There are loading docks and a multi-bay auto repair facility.

Construction Features

Foundation:	Poured concrete slab
Framing:	Formed concrete perimeter walls with steel support beams
Exterior Walls:	Formed concrete walls with pebble finish and concrete sign wall
Windows:	Plate glass doors/entrances (Main entrance and auto service)
Roof:	Flat, rubberized membrane
Roof Drainage:	Rear, aluminum gutters and drainage pipes

Mechanical Features

Electrical/Lighting:	Suspended and recessed fluorescent light fixtures throughout the showroom, warehouse, and offices. The structure is served by 1,200 Amp power service. The mezzanine office area is accessible via 2,500 lb elevator.
HVAC:	Seven roof-mounted package units for full heated and cooled air service control the building. The warehouse area has ceiling-mounted space heaters as well.

Fire Protection: Full, wet sprinkler system

Plumbing: Six multi-fixture restrooms with two each located in the mezzanine office, customer entrance area, and auto service lobby.

General Layout This building has a big box retail store layout with a large, open retail sales floor. The build out includes a register area, customer services area, and restrooms located in the front of the building. A mezzanine office/employee break room area is located near the entrance. The front area also includes many small rooms or offices used for mechanical, utility, or security purposes located on the main floor in near the retail area. The building has an automotive service area which includes ten overhead doors completed with accompanying service bays and above-ground car jacks. The automotive area also includes a waiting area with drop tile acoustic ceiling, terrazzo floor covering, and separate three fixture men's and women's restrooms. This type of build-out is not typical for big box retailers and offers limited utility to alternate tenants/users. The perimeter interior wall is partitioned into a warehouse area with concrete slab floors. The warehouse is accessible via dual loading docks at the southeast corner of the building.

Interior Finish

Floors: Commercial-grade vinyl tile and finished concrete

Interior Walls: Painted concrete walls and painted drywall

Ceilings: Exposed steel deck ceiling, while office areas have acoustic tile, drop ceilings

Overall Condition

Exterior: Average; recently updated facade with no visual maintenance issues.

Interior: Average; big box retail store with typical finishes.

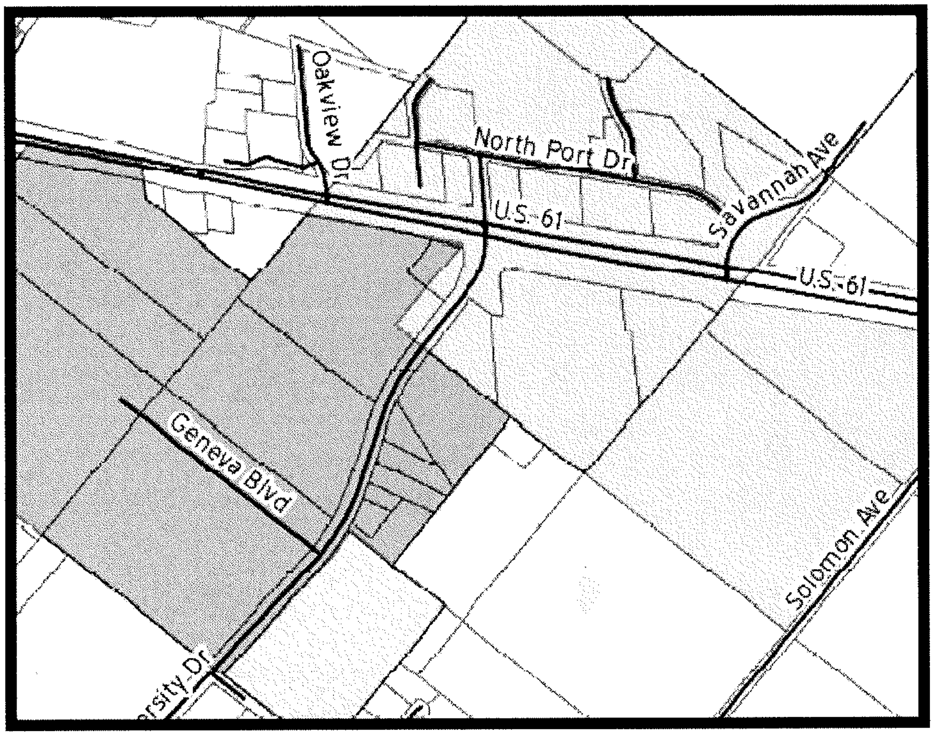
Functional: Average; retail structure that could be adapted to most national credit tenants with interior renovation. Functional issues include the auto center which could be utilized only by some tenants offering light industrial services. The immense size limits the number of potential users willing to absorb the building if vacated in the Muscatine market with Wal-Mart and Menard's currently in the neighborhood.

External: Fair; big box retail construction has slowed across the Midwest. The Quad Cities market is considered to be a secondary Midwest market. These areas serve the four primary cities as well as surrounding smaller communities. Population levels have not increased over the past decade in this community to support new development. The Muscatine market specifically serves the city itself and surrounding rural areas. There has been limited lease interest as well since many major retailers are already located along this corridor or in competing retail sectors. Big box retailers typically buy large, cheap land parcels for build-to-suit construction rather than rework the facade and image of an existing/failed location.

Parking and Site Improvements

The subject site is improved with an asphalt parking lot that surrounds the structure. The primary customer lot is located north of the building, while pavement surrounding the structure allows for access. Numerous light poles are located throughout the parking lot. The rear paved area has perimeter chain-link fencing with electric gates for outdoor storage. A 3,090 sf canopy is attached to the rear of the structure for covered loading.

ZONING MAP


Oakview Dr
North Port Dr
Savannah Ave
U.S. 61
U.S. 61
Geneva Blvd
Solomon Ave
rsity Dr

ZONING

According to the zoning code for the City of Muscatine, the property has the zoning classification of M-2, General Industrial District. This district allows for all types of industrial and commercial uses outside of residential improvements. There are conditional uses that require additional approval due to their impact on the community such as auto salvage yards, cement manufacturing, explosives, fertilizer manufacturing, animal disposal, stockyards, and landfills. Significant restriction or limitations of this zoning classification include the following:

Maximum Building Height		75 ft
Minimum Yard Setbacks		
	Front	30 ft
	Side	None
	Rear	None
Minimum Parking Stalls		361 stalls

The subject improvements are a legal, conforming use of the site.

REAL ESTATE TAX DATA

Permanent Index Number:	09-19-301-015
County:	Muscatine County
Township:	Sweetland Township
Property Class:	C - Commercial

Assessed Values:	Land Value:		$2,270,871
	Improvement Value:		$3,445,755
	Total Assessed Value:		$5,716,626
*Assessor's Indicated Opinion of Market Value:			$6,017,500
	Tax Rate:		0.040196
	Real Estate Taxes		$229,786.76
Real Estate Tax Burden per SF Building Area:			
Area: 112,808	sf	Burden / SF Bldg Area	$2.04

In Iowa, taxes are paid one year in arrears. State statute dictates that the assessments must be uniformly applied. Therefore, if a county or township assessor's estimate of value is fair, yet he/she has not uniformly assessed other like kind properties, reason for appeal exists.

*In Muscatine County, the assessed value is based on the Assessor's estimate of market value with a 95% ratio at present. Real estate taxes are based on the assessed value times the tax rate.

The subject's real estate taxes equate to a burden of $2.04 per square foot of building area. The current assessor's opinion of market value is higher than the concluded value in this report. The 2014 assessment shows a market value increase to $6,773,050. This property warrants tax review with legal counsel.

PART IV: ANALYSIS AND CONCLUSIONS

HIGHEST AND BEST USE

The term "highest and best use" as defined in *The Appraisal of Real Estate* (Thirteenth Edition), published by the Appraisal Institute, Chicago, Illinois is as follows:

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

There are four criteria used to narrow the possible uses of a property to a conclusion:

Physically Possible: Consider any restrictions imposed by the physical limits of the site, such as size, topography, easements, shape, accessibility of land, risks of natural disasters, or other physical limitation.

Legally Permissible: Consider both public and private restrictions on the use of the site, such as zoning, building codes, deed restrictions, environmental considerations, or other restrictions that may preclude development. If a use is not currently allowed, there must be a reasonable probability of changing the zoning classification or removing the restriction or limitation.

Financially Feasible: As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is financially feasible. The analysis of financial feasibility will often focus on which potential uses are likely to produce an income (or return) equal to or greater than the amount needed to satisfy operating expenses, financial obligations, and capital amortization of the investment.

Maximally Productive: Among the feasible uses, the final selection is that use which will produce the highest net return to the land or the highest present worth.

There are two steps in the highest and best use analyses. First, the site is considered as if vacant and available for development to its highest and best use. Second, the property is considered as currently improved. Land is always valued as if vacant. If a site is improved with a building, it is possible that the highest and best use of the site as improved is different from the highest and best use as if vacant. The basis for conclusions about highest and best use is determined by analysis of market forces. The highest and best use of a property is not a fact that can be discovered. Rather, it is an opinion based on the appraiser's judgement and analyses of the potential market for the property. The estimate of highest and best use provides the basis for analysis of the property appraised and the selection of sales of comparable properties.

Highest and Best Use of the Site as if Vacant

1. *Legally Permissible:* The subject is zoned M-2 in the City of Muscatine. A wide range of ___ uses are allowed in this district. A wide range of commercial and industrial uses are allowed in this district. Changes to the zoning classification, as well as applicable ordinances, are not expected. Therefore, the zoning classification limits the potential uses.

2. *Physical Limitations:* The subject site is of adequate size and shape to allow a variety of structures. The site has ample street frontage/exposure on US Highway 61. The site has level topography and corner access. All utilities are immediately available, and we assume that soil conditions are favorable. There are no apparent flood plain or wetland areas. A wide variety of uses are physically possible on the site.

3. *Financially Feasible:* In order to be considered financially feasible, a use must return to the land a profit consideration. In other words, any development must be able to pay for itself and provide a sufficient return to attract both debt and equity sources of money. Given the site's current zoning and market conditions, the property would be held for future commercial development. This large retail site is considered the anchor lot for the surrounding commercial development. The cost of underlying land and site development is not conducive to new construction of anchor centers. Food and drug anchored power centers and similar big box developments are considered the current market standard for developing a primary retail PUD. Based on the surrounding development, this site would be held for the foreseeable future if vacant. The surrounding area is largely rural, and many key retailers already have a presence in Muscatine with limited potential for additional tenant absorption based on the available market share. An owner-user could utilize the low cost/value of the land to construct a build-to-suit big box retail property. A preleased, build-to-suit big box development would be feasible, but the likelihood of achieving this type of agreement is limited.

4. *Maximal Productivity:* The maximally productive use of the site would be to hold the property for future development. Investors favor a big box retailer in the form of a food & drug seller. These retailers currently have limited expansion. Rental rates for big box retail product do not cover the cost to construct such a facility. Given the current economic conditions, any type of construction on this property would likely suffer from external obsolescence. For these reasons, no typical form of construction is warranted at present. Only an owner-user that developed a build-to-suit property for long-term use would be productive as this type of facility would be based on value in use and not market value.

Conclusions: Based on our analysis, it is our opinion that the highest and best use of the site would be to hold for future development. This property has desirable frontage along the primary commercial route in Muscatine. There are complimentary uses developed on adjacent sites as well. This area is isolated in a rural section of Iowa along the Mississippi River. The population figures are limited for many big box retailers. Given the lack of residential growth in this area, it is unlikely that a major retailer would look to expand into this market at the present time. An owner-user could construct a build-to-suit project based on their value in use, but the project would not be feasible on a market value basis. The current economic conditions in the Greater Quad Cities market would contribute external obsolescence to any type of new construction.

Highest and Best Use of the Property as Presently Improved

1. *Legally Permissible:* The subject use is permitted in its zoning district. Review of the subject's zoning ordinance indicates that the property is in compliance with the stated requirements. It is legally possible to add to the structure.

2. *Physically Possible:* By virtue of the structure existing on the site, we have confirmed the physical possibility of the improvements. It is physically possible to add to the structure.

3. *Financially Feasible:* These criteria have been examined in the valuation section of this report. On the basis of the apparent demand for such a use in this area, the economic return of the property, and the historical performance of this and similar properties, we believe that the existing structure is financially feasible. While new development would not yield a rental rate that exceeds feasibility rent, the current improvements in place exceed the value of the site as vacant. These improvements would not yield a higher profit margin to the property under any different configuration at present.

4. *Maximally Productive:* We believe that the current use of the property results in a net operating income and corresponding value greater than that obtained by placing the site in an alternative use. There are no other uses for the current improvements that would enhance the income potential or market value.

Conclusions: Based on our analysis, it is our opinion that the existing use and improvements constitute the Highest and Best Use of the site as improved. There are no other alternate legal uses at this time which would produce a greater net return to the land.

The Highest and Best Use as Vacant differs from the Highest and Best Use as Improved. The US Highway 61 corridor has big box retailers already in place, which limits the potential marketability for the subject building if made available. The site is located at the eastern edge in a primary commercial area. The majority of recent sales for this type of structure throughout the Midwest and Iowa, specifically, were properties purchased by owner/users at steep discounts. Little to no lease interest is currently available for big box retail uses throughout the State of Iowa. These factors show the level of external obsolescence present in the market that make new construction infeasible.

APPROACHES TO VALUE

For all improved parcels of real estate, the valuation process includes the consideration of three different approaches to arrive at an indication of value for the property appraised. These include the cost approach, the sales comparison approach, and the income capitalization approach. The value indications by each of these three traditional approaches to value are then reconciled into a final estimate of value for the property appraised.

Cost Approach - The cost approach to value starts with an estimate of the cost new of the improvements to the property. Consideration is given to physical deterioration, functional obsolescence, and external obsolescence. Accrued depreciation is subtracted from the estimated cost new to arrive at the depreciated value of the improvements. Estimated land value is added to obtain an indication of the value of the property. There is insufficient land sales data for this size site in the subject market area. Therefore, the cost approach has been omitted from this analysis.

Sales Comparison Approach - The sales comparison approach is based on the concept that a prospective buyer is not likely to pay more for a property than the price of obtaining an equally desirable and functional alternative property. This method compares the property being appraised to other recently sold or currently listed properties with similar characteristics. Since no two properties are identical, adjustments are made to the price of the comparable properties for observed differences that influence value. Negative adjustments are made to the sale price features in the comparable property that are superior to that of the property appraised. Positive adjustments are made when the comparable property is inferior to the property appraised. The net result is an indicated value for the property appraised. The reliability of this method is based upon the availability of comparable market date and the degree of comparability.

Income Capitalization Approach - The income capitalization approach is based on the principal of anticipation. The value of a property is the present worth of the prospective benefits of ownership. In other words, there is a relationship between the potential net income a property is capable of producing and its value. Estimated net income is capitalized into an indication of value by using an appropriate rate or factor.

SALES COMPARISON APPROACH

The sales comparison approach is based on the concept that a prospective buyer will not pay more for a property than the price of obtaining an equally desirable and functional alternative property. Recent sales and current listings of properties comparable to the property appraised have been considered. Comparisons are made on the basis of a unit of comparison such as sale price per square foot of gross building area or other relevant unit for comparison. An indication of value for the subject is obtained by making adjustments to the unit price; if the sale is superior, a negative (minus) adjustment is made. Based on the comparison made between the sales and the subject property, a unit value is estimated for the subject building. This unit value is applied to the size of the subject building to arrive at an estimate of market value.

In order to remove from the sale price the influence of unusual financing, changing market conditions, and unusual buyer or seller motivation, these factors were considered first:

- Financing: Any unusual financing that impacted the sale price is noted and adjusted.
- Conditions of Sale: REO, foreclosure, and similar bank owned sales are noted, and the surrounding market is considered to gauge the need for and voracity of the adjustment.
- Market Conditions (Time): Has there been a change in the market since the sale date; have prices generally increased or decreased? The unit price is adjusted for any change caused by the market conditions from the date of the sale to the valuation date.

Next, consideration is given to other elements of comparison such as location, size, shape, quality of construction, topography, zoning, utility, and other factors that could influence value.

The market data selected are located in areas considered reasonably comparable. A location map showing market data is included. Details on the sales considered most relevant in estimating the value of the subject are included on the following pages.

Improved Sale No. 1			Subject	
Street Address:	301 S 29th Street		3300 N. Highway 61	
City:	Fort Dodge, IA 50501		Muscatine, IA 52761	
PIN:	0721451004		09-19-301-015	
Use:	Big Box Retail		Big Box Retail Warehouse	
Grantor:	Brentwood Investors LLC			
Grantee:	Rogers Carroll			
Document No.:	6410			
Building Size / Age:	87,272 sf	26 years	112,808 sf	16 years
Lot Area:	401,276 sf	9.21 ac.	784,951 sf	18.02 ac.
Land-to-Building Ratio:	4.60 : 1		6.96 : 1	
Sale Date:	September 2011			
Sale Price:	$2,940,000			
Indicated Unit Price:	$33.69			
Adjusted Unit Price:	$40.43			

This former Wal-Mart was renovated prior to sale with Hobby Lobby leasing 60,272 sf of the building for $4/sf on a net basis. The remaining 27,000 sf was vacant. The property is located at an intersection on the east side of Fort Dodge. Fort Dodge has 25,206 residents, and this location has 6,600 vehicles and 4,100 vehicles per day of traffic according to Iowa DOT at this intersection. The property reportedly sold in February 2015 for $3,800,000 at fully leased occupancy or $43.54/sf.

Element of Comparison	Adjustment	Reason(s) for Adjustments
Property Rights:	negative	The property transferred with a lease to Hobby Lobby in place for a substantial portion of the building.
Financing:	similar	No adjustment necessary
Sale Conditions:	similar	No adjustment necessary
Date of Sale:	positive	Since 2011, cap rates have lowered and financing is more readily available.
Location:	positive	Fort Dodge is a more isolated location in Central Iowa, and this site has inferior traffic exposure.
Building Size:	similar	No adjustment necessary
Land-to-Building Ratio:	similar	No adjustment necessary
Construction Quality:	similar	No adjustment necessary
Age & Condition:	positive	Building is older but renovated for occupancy.
Net Adjustment:	20%	This sale is positively adjusted given the location and age.

Improved Sale No. 1

Improved Sale No. 2					**Subject**			
Street Address:	5901 Gordon Drive				3300 N. Highway 61			
City:	Sioux City, IA 51106				Muscatine, IA 52761			
PIN:	8946-31-300-012 & 8947-36-476-009				09-19-301-015			
Use:	Big Box Retail				Big Box Retail Warehouse			
Grantor:	Inland Edgebrook Lane LP							
Grantee:	Confluent Enterprises LLC							
Document No.:	719-5801							
Building Size / Age:	87,762	sf	22	years	112,808	sf	16	years
Lot Area:	456,510	sf	10.48	ac.	784,951	sf	18.02	ac.
Land-to-Building Ratio:	5.20	: 1			6.96	: 1		
Sale Date:	August 2011							
Sale Price:	$3,015,200							
Indicated Unit Price:	$34.36							
Adjusted Unit Price:	$37.79							

This former Wal-Mart is located in western Iowa in Sioux City. The property has 10,600 vehicles per day of traffic. The property was purchased by Bomgaars for owner occupancy. The building was recently renovated and occupied by the buyer.

Element of Comparison	**Adjustment**	**Reason(s) for Adjustments**
Property Rights:	similar	No adjustment necessary
Financing:	similar	No adjustment necessary
Sale Conditions:	similar	No adjustment necessary
Date of Sale:	positive	Since 2011, cap rates have lowered and financing is more readily available.
Location:	similar	This site has inferior traffic exposure, but Sioux City has a substantially higher number of residents.
Building Size:	similar	No adjustment necessary
Land-to-Building Ratio:	similar	No adjustment necessary
Construction Quality:	similar	No adjustment necessary
Age & Condition:	similar	No adjustment necessary
Net Adjustment:	10%	Overall, this sale is positively adjusted for market conditions.

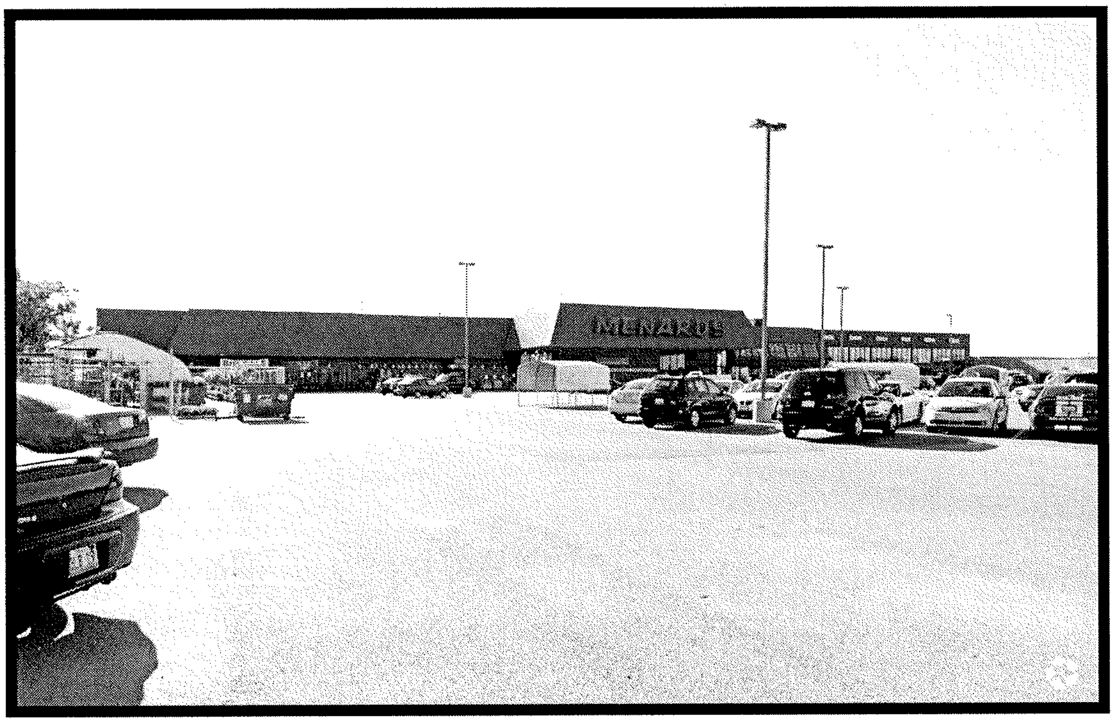
Improved Sale No. 2

Improved Sale No. 3			Subject	
Street Address:	4100 10th Street Drive		3300 N. Highway 61	
City:	Moline, IL 61265		Muscatine, IA 52761	
PIN:	17-17-100-003		09-19-301-015	
Use:	Big Box Retail Warehouse		Big Box Retail Warehouse	
Grantor:	Menards			
Grantee:	HI Moline LLC			
Document No.:	0290			
Building Size / Age:	96,352 sf	21 years	112,808 sf	16 years
Lot Area:	433,275 sf	9.95 ac.	784,951 sf	18.02 ac.
Land-to-Building Ratio:	4.50 : 1		6.96 : 1	
Sale Date:	January 2013			
Sale Price:	$3,750,000			
Indicated Unit Price:	$38.92			
Adjusted Unit Price:	$31.14			

This Menard's was sold 8 months after the store closed to an investor. The building has since been subdivided with Hobby Lobby leasing a portion of the building. Menard's sold the property due to a relocation and building a larger structure in Moline. Moline is the largest city in the Quad City market with 32,900 vehicles per day of traffic along John Deere and 2,550 vehicles along 10th St Dr.

Element of Comparison	Adjustment	Reason(s) for Adjustments
Property Rights:	similar	No adjustment necessary
Financing:	similar	No adjustment necessary
Sale Conditions:	similar	No adjustment necessary
Date of Sale:	similar	No adjustment necessary
Location:	negative	Moline has superior demographics, and this property has higher levels of exposure.
Building Size:	similar	No adjustment necessary
Land-to-Building Ratio:	similar	No adjustment necessary
Construction Quality:	similar	No adjustment necessary
Age & Condition:	similar	No adjustment necessary
Net Adjustment:	-20%	This sale is negatively adjusted due to location.

Improved Sale No. 3



Improved Sale No. 4					Subject			
Street Address:	1802 N Ankeny Boulevard				3300 N. Highway 61			
City:	Ankeny, IA 50023				Muscatine, IA 52761			
PIN:	181.00392.272.000				09-19-301-015			
Use:	Grocery Store				Big Box Retail Warehouse			
Grantor:	Foods Inc							
Grantee:	Denny Elwell Family LC							
Document No.:	2015-00016359							
Building Size / Age:	66,643	sf	9	years	112,808	sf	16	years
Lot Area:	307,587	sf	7.06	ac.	784,951	sf	18.02	ac.
Land-to-Building Ratio:	4.62	: 1			6.96	: 1		
Sale Date:	June 2014							
Sale Price:	$3,083,693							
Indicated Unit Price:	$46.27							
Adjusted Unit Price:	$41.64							

This former Dahl's grocery store sold to an investor. A portion of the lot was separately parceled for an outlot, which sold for $724,000. The grocery store was in operation until the time of sale. Dahl's sold the property after bankruptcy proceedings. The property is listed for lease at $5/sf net. Ankeny is a north suburb of Des Moines. This site has 12,200 and 7,900 vehicles per day of traffic at this intersection.

Element of Comparison	Adjustment	Reason(s) for Adjustments
Property Rights:	similar	No adjustment necessary
Financing:	similar	No adjustment necessary
Sale Conditions:	positive	Dahl's sold the property after bankruptcy proceedings.
Date of Sale:	similar	No adjustment necessary
Location:	similar	No adjustment necessary
Building Size:	negative	Sale building is considerably smaller, which impacts unit price based on economies of scale.
Land-to-Building Ratio:	similar	No adjustment necessary
Construction Quality:	negative	This building transferred as a grocery store with higher level of interior finish.
Age & Condition:	similar	No adjustment necessary
Net Adjustment:	-10%	Net negative adjustment is based on the size differential.

Improved Sale No. 4

Improved Sale No. 5					Subject			
Street Address:	3750 Williams Boulevard SW				3300 N. Highway 61			
City:	Cedar Rapids, IA 52404				Muscatine, IA 52761			
PIN:	13364-27009-00000				09-19-301-015			
Use:	Former Big Box Retail				Big Box Retail Warehouse			
Grantor:	CR Real Estate Properties LLC							
Grantee:	Mighty Mites Cedar Rapids LLC							
Document No.:	14973							
Building Size / Age:	96,500	sf	34	years	112,808	sf	16	years
Lot Area:	313,196	sf	7.19	ac.	784,951	sf	18.02	ac.
Land-to-Building Ratio:	3.25	: 1			6.96	: 1		
Sale Date:	September 2013							
Sale Price:	$4,600,000							
Indicated Unit Price:	$47.67							
Adjusted Unit Price:	$40.52							

This former Target sold to an owner/user. The building had been subdivided at the time of sale with Harbor Freight and Cedar Rapids Public Library leasing 34,550 sf. Ashley Furniture will occupy the remainder of the building. The property is located across from the Westdale Mall on the west side of Cedar Rapids with 13,500 vehicles per day of traffic.

Element of Comparison	Adjustment	Reason(s) for Adjustments
Property Rights:	negative	Property was partially leased at the time of sale with the buyer occupying the remainder of the building. The leases were both near $7/sf NNN, which enhances the value.
Financing:	similar	No adjustment necessary
Sale Conditions:	similar	No adjustment necessary
Date of Sale:	similar	No adjustment necessary
Location:	negative	Cedar Rapids has superior demographics, and this site is across from a regional mall.
Building Size:	similar	No adjustment necessary
Land-to-Building Ratio:	positive	Sale property has less contributory land.
Construction Quality:	negative	Sale building was subdivided into multiple units, which increases the potential buyer pool.
Age & Condition:	positive	Sale building is older construction despite renovations.
Net Adjustment:	-15%	Overall, the leased fee factors a negative adjustment.

Improved Sale No. 5

Improved Sale No. 6				Subject			
Street Address:	6001 Gordon Drive			3300 N. Highway 61			
City:	Sioux City, IA 51106			Muscatine, IA 52761			
PIN:	8946-31-300-054			09-19-301-015			
Use:	Big Box Retail & Warehouse			Big Box Retail Warehouse			
Grantor:	Gordon Drive Associates LLC						
Grantee:	Eagle Capital LLC						
Document No.:	735-2074						
Building Size / Age:	53,350 sf	24	years	112,808 sf		16	years
Lot Area:	482,375 sf	11.07	ac.	784,951 sf		18.02	ac.
Land-to-Building Ratio:	9.04 : 1			6.96 : 1			
Sale Date:	April 2014						
Sale Price:	$2,575,000						
Indicated Unit Price:	$48.27						
Adjusted Unit Price:	$33.79						

This former Menards had been occupied by Bomgaars since 2000. The property sold after Bomgaars relocated to the old Wal-Mart in town. The property is located in western Iowa in Sioux City. The property has 10,600 vehicles per day of traffic. The site also includes a 50,112 sf warehouse building, north of the retail building. This second building was included in the transaction. This building could be utilized for storage, warehouse sales, or rental to an alternate user.

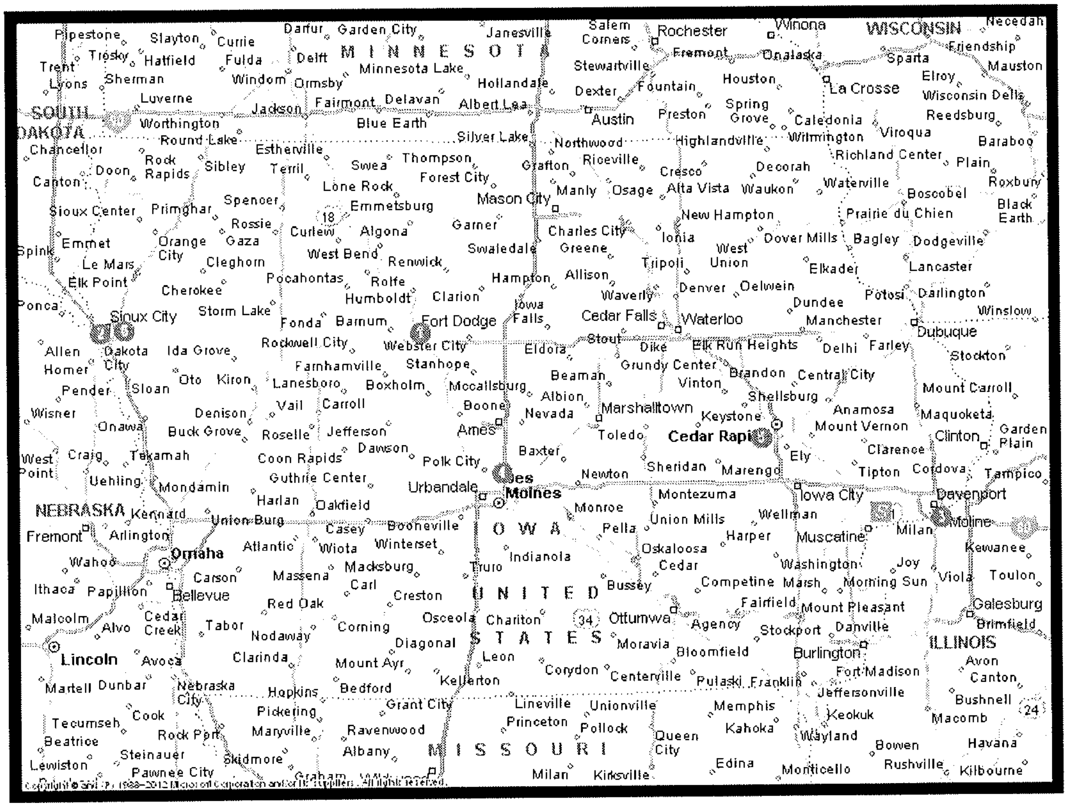
Element of Comparison	Adjustment	Reason(s) for Adjustments
Property Rights:	similar	No adjustment necessary
Financing:	similar	No adjustment necessary
Sale Conditions:	similar	No adjustment necessary
Date of Sale:	similar	No adjustment necessary
Location:	similar	This site has inferior traffic exposure, but Sioux City has a substantially higher number of residents.
Building Size:	negative	The big box retail building is considerably smaller, impacting unit value.
Land-to-Building Ratio:	similar	No adjustment necessary
Construction Quality:	negative	This property includes an additional 50,112 sf warehouse.
Age & Condition:	positive	Sale buildings are slightly older and lack recent renovation.
Net Adjustment:	-30%	Overall, this sale is positively adjusted for market conditions.

Improved Sale No. 6

SUMMARY OF ADJUSTMENTS

	SUBJECT	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Address:	3300 N. Highway 61	301 S 29th Street	5901 Gordon Drive	4100 10th Street Drive	1802 N Ankeny Boulevard	3750 Williams Boulevard SW	6001 Gordon Drive
City:	Muscatine	Fort Dodge, IA 50501	Sioux City, IA 51106	Moline, IL 61265	Ankeny, IA 50023	Cedar Rapids, IA 52404	Sioux City, IA 51106
Sale Date:		September 2011	August 2011	January 2013	June 2014	September 2013	April 2014
Sale Price:		$2,940,000	$3,015,200	$3,750,000	$3,083,693	$4,600,000	$2,575,000
Price/SF:		$33.69	$34.36	$38.92	$46.27	$47.67	$48.27
Property Rights:		negative	similar	similar	similar	negative	similar
Financing:		similar	similar	similar	similar	similar	similar
Sale Conditions:		similar	similar	similar	positive	similar	similar
Date of Sale:		positive	positive	similar	similar	similar	similar
Location:		positive	similar	negative	similar	negative	similar
Building Size:	112,808	similar	similar	similar	negative	similar	negative
Land/Bldg Ratio:	6.96 : 1	similar	similar	similar	similar	positive	similar
Constr. Quality:		similar	similar	similar	negative	negative	negative
Age/Condition:		positive	similar	similar	similar	positive	positive
Net Adjustment / Adj. Unit Price ($/SF)		20% | $40.43	10% | $37.79	-20% | $31.14	-10% | $41.64	-15% | $40.52	-30% | $33.79

COMPARABLE SALE MAP



Real Valuation Group File No. CN1480 Big Box Retail Warehouse, 3300 N. Highway 61, Muscatine, IA 52761

Listing Information:

In addition to the previous sales, we are also aware of a few listings of big box retail warehouse buildings within the State of Iowa. These are the largest fee simple listings in the state. A negative date of sale adjustment is applied to each listing, as listings rarely sell for their full asking price. In addition, the decrease in demand has lengthened average marketing times and caused many listing price reductions in order to stimulate sales.

The following chart is a short summary of these available properties:

Address	Size (sf)	Lot (sf)	Year Built	Asking $	$/sf bldg.
3616 W Kimberly, Davenport	86,448	422,096	1977	$1,535,000	$17.76
Former Kmart with high traffic exposure in the Quad City market. Older building with renovation necessary.					
2900 S 25th, Clinton	86,553	367,646	1995	$2,000,000	$23.11
Freestanding big box adjacent to Wal-Mart development with similar traffic exposure.					
612 New York, Creston	65,930	438,649	1988	$1,758,000	$26.66
Former Wal-Mart with inferior construction style and inferior location.					

DISCUSSION OF MARKET SALES DATA

The above sales have been analyzed and adjusted for their varying differences with the subject. The main elements of comparison considered included property rights conveyed, financing terms, sale conditions, date of sale, location, building size, land-to-building ratio, quality of construction, and age/condition. If a comparable has an element of comparison rated superior to the subject, a negative adjustment is made to the price per square foot. If the comparable has an element rated inferior to the subject, a positive adjustment is made to the price per square foot.

The six comparable sales were selected based on a similar construction style and being the largest buildings that have recently sold in Iowa. Five of the sales are located within Iowa, while an additional sale from the Quad City market was included due to proximity. The first two sales are dated at a time of higher cap rates and strict lending guidelines. The markets vary throughout the state with priority placed on surrounding population, residential demographics, and traffic exposure for these retail properties. Sales 2 and 3 require the least adjustment. Sale 2 is dated, while Sale 3 is located in a superior retail area. Two of the properties sold with lease agreements in place and are given only secondary consideration in this fee simple valuation. The buildings vary in age. Two of the buildings are considerably smaller. Given the purpose and function of this report, fully leased fee sales are excluded from the analysis as those sale prices relate to investment value relative to the income stream and not the real estate. The adjusted range of value is generally $30/sf to $40/sf. The active listings support this range of value.

All factors considered, it is our opinion that the subject property has a value of $40.00 per square foot of building area. The subject's property value by the sales comparison approach is calculated as follows:

Building Size (SF)	**@**	**$/SF**	**=**	**Value Indication**
112,808	@	$40.00	=	$4,512,320
Value by Sales Comparison Approach (rounded)				**$4,500,000**

INCOME APPROACH TO VALUE

Market value may be considered the present worth of anticipated future income or benefits. The income capitalization approach is an appraisal method which measures the anticipated future benefits of property ownership. An indication of market value is obtained by capitalizing estimated net income using an appropriate method, either direct or yield capitalization.

The first step is to estimate market rent for the property appraised. Next, projected expenses appropriate for the property are deducted to determine an estimate of net income. Finally, estimated net income is capitalized into an indication of market value using an appropriate method.

The reliability of this approach to value is dependent upon several factors, such as the reliability of the economic rental estimate, the estimate of the applicable expenses, and the method and technique of capitalization utilized to convert the net income of the property into an estimate of value.

Rental Data

The potential gross income that a property is capable of producing is the first consideration. A distinction must be made between market rent and contract rent.

Contract Rent: The actual rent income being received by the terms of an existing lease. The property is owner-operated with no lease in place.

Market Rent: The rental income that a property would most probably command in the open market; indicated by current rents paid and asked for comparable space as of the date of the appraisal.

SUMMARY OF COMPARABLE RENTAL DATA						
No.	Address	City	Lease Date	Size (SF)	Rent/SF	Lease Type
1	301 S 29th	Fort Dodge	2011	60,272	$4.00	Net
Hobby Lobby signed a new lease prior to the sale of the property in 2011. They anchored this former Wal-Mart renovation with a ten year lease.						
2	6301 University	Cedar Falls	2008	80,636	$6.50	Net
Hy-Vee signed a twenty year lease along a retail stretch of roadway near University of Northern Iowa. This older shopping center from 1976 was expanded and renovated.						
3	3616 W Kimberly	Davenport	Listing	86,448	$2.75	Net
Former K-Mart with high traffic exposure. Built in 1977, this building is older with deferred maintenance.						
4	1802 N Ankeny	Ankeny	Listing	66,000	$5.00	Net
Grocery store only recently vacated and newer construction in a retail corridor.						
5	4000 Merle Hay	Des Moines	Listing	76,856	$6.00	Net
Former Sears showroom is an older structure with sufficient traffic counts in larger community.						
SP	**3300 N. Highway 61**	**Muscatine**	**Net Rentable SF:**	**112,808**		

Rent Comparable Summary

There is limited lease data available for big box retail properties especially of the size of the subject building. Brokers are typically bound by confidentiality agreements or non-disclosures regarding national credit tenants of this nature. The signed leases involve rates that were derived from leased fee sales. These leases are somewhat dated and all involve credit tenants. The market derivation involved utilizing the reported cap rate versus the sale price to calculate a net income. The active listings show the rental rates that are currently available and not achieved. The above data is the best available for comparison to the subject property if placed on the open market. The data indicates an adjusted range of rental rates from $4/sq. ft. to $5/sq. ft. of building area. Given the location and size, the subject would fall near the low end of the range.

Based on our analysis of the above rental data, it is our opinion that the market rent for the subject property is $4/sq. ft. on a net basis, which equates to $6.50/sq. ft. on a gross/economic basis. This gross rate includes typical pass through expenses such as real estate taxes, common area maintenance, and insurance. A gross/economic rental rate is required due to the purpose and function of this report. The entire potential gross income must be accounted for to properly isolate the tax burden from the expenses and load the capitalization rate.

Income Estimates

Rental Income Estimate: Gross income is income at full occupancy. Based on the above rental analysis, income at the 100 percent occupancy level for the subject is calculated as follows:

112,808	x	$6.50	=	$733,252
Potential Gross Rental Income:				$733,252

Expense Recovery Estimate: This income analysis considers a gross/economic rental rate to isolate the real estate tax burden and its impact on property value. Therefore, there are no expense recoveries above and beyond the gross rental rate. The gross rental rate references a $4/sf net rate with $2.50/sf for pass-throughs built into the $6.50/sf gross rate.

Vacancy and Credit Loss: Some vacancy between tenants must be anticipated for lost rent between tenants or none payment. The subject property is single tenant in nature. Typically, these buildings are leased by credit tenants of regional or national status. The leases for buildings are not new construction are generally 5 year terms with 6 months expected marketing time. This 6 month vacancy equates to 10% of the lease term. This expense is based on a percentage of Rental Income and Expense recoveries.

10% x $733,252 = $73,325

Effective Gross Income: Effective gross income is the rental income plus expense recoveries less the allowance for vacancy and credit loss.

$733,252 - $73,325 = $659,927

Expense Estimate

Expenses for this type of property include management, real estate taxes, insurance, common area maintenance, legal and accounting, and reserves for replacements. Expenses have been projected based upon our review of available historic data for the subject and upon our knowledge of the expense levels at similar properties.

Management: Although small buildings are frequently managed by the owner, compensation for the time spent is an appropriate charge against the income. This type of development has professional management staff off-site typically. This expense also includes typical annual lease commissions. This expense is based on a percentage of effective gross income:

5% x $659,927 = $32,996

Real Estate Taxes: This income valuation considers the stabilized gross income for the subject at full economic rent potential. Given the function of this report, the real estate taxes are not included in the analysis. The real estate taxes are based on the value of the property, and the tax dollar amount remains unknown until the value of the property has been determined. Capitalization involves adding an additional rate to the overall rate, known as the effective tax rate, which will help account for the potential real estate taxes in the valuation.

Insurance: Actual insurance costs were not available to the appraiser. The cost has been estimated at $0.10/sf of building area based on similar buildings across the Midwest.

112,808 sf @ $0.10 / sf = $11,281

Maintenance: Common area maintenance charges are based on the estimated square foot basis. This expense accounts for snow removal, landscaping, and minor maintenance issues on an annual basis.

112,808 sf @ $0.30 /sf = $33,842

Reserves: An amount for reserves for replacement of structural items, the roof and the parking lot is based on an estimate of cost per square foot.

112,808 sf @ $0.30 /sf = $33,842

Legal And Accounting: This expense is forecast at $5,000.

Stabilized Income / Expense Statement

The preceding estimates are summarized below. This is not intended as a summary of income and expenses for last year or an estimate for next year. Rather, it is provided as an estimate of what could be typical for an "average" year over a longer holding period.

STABILIZED INCOME AND EXPENSE STATEMENT			
		Net Rentable Area (SF):	**112,808**
Revenues:		**$/SF or %**	**Total**
Gross Rental Income		$6.50	$733,252
Less: Vacancy & Collection Loss Allowance		10%	$73,325
Effective Gross Income:			**$659,927**
Expenses	**% EGI**	**$/SF or %**	**Total**
Management:	5%	5%	$32,996
Insurance:	2%	$0.10	$11,281
Common Area Maintenance:	5%	$0.30	$33,842
Legal & Accounting:	1%	$0.04	$5,000
Reserves for Replacements:	5%	$0.30	$33,842
Total Expenses:	**18%**		**$116,962**
Net Operating Income:			**$542,965**

Capitalization

The forecasted net income amount is capitalized at an appropriate capitalization rate to arrive at a market value. Common methods for establishing a real estate capitalization rate include direct capitalization and mortgage equity band of investment.

Direct Capitalization is the simplest method of capitalization as it involves direct capitalization with a rate obtained from known sales price and net income data. Utilization of this method requires that income and sale data be obtained for properties comparable to the subject in age, usage, and land-to-building ratio. This is the most reliable method when sufficient data is available for analysis. This method has the least subjective aspects of all the capitalization methods. It does not require an assumption of a remaining economic life, or an assumption of a rate of return to equity.

Mortgage Equity Band of Investment estimates the weighted-average of the returns required by the mortgage and equity components. This technique considers market rates on mortgages and the yields on alternative investments in order to establish a realistic mortgage rate and rate of return to equity for the subject property.

For the **Direct Capitalization** method, we considered market data from individual sales for big box retail across Iowa. The available data is summarized in the table below. This data indicates a wide range of cap rates, from 8.4% to 11.4%.

CAPITALIZATION RATE COMPARABLES				
Location	**Sale Date**	**Sale Price**	**Size (sf)**	**Cap Rate**
3271 Market Place, Council Bluffs	Listing	$8,021,260	80,000	8.40%
2705 Crossroads, Waterloo	Nov 2014	$7,500,000	102,131	8.49%
3727 University, Waterloo	Dec 2012	$3,426,000	66,900	8.69%
3808 Brady, Davenport	Listing	$3,600,000	128,444	11.40%

We also considered direct cap rate data provided in published investor surveys. Some of the companies that publish such surveys include RERC, PricewaterhouseCoopers (PwC), and CoStar. RERC Q4 2014 data shows 2nd tier retail across the Midwest ranging from 8.4% to 8.5%. Primary consideration is giving to the Iowa leased fee properties. While the data typically includes credit tenants, which are less risk in the eyes of investors, this data is given primary consideration. 8.5% is the concluded capitalization rate for the subject property given the size, age, and location.

An alternate method for selecting the overall rate is to develop a rate by use of the band of investments. This considers the requirements of both components of an investment (debt and equity) and weighs the relative contribution of each to develop an overall capitalization rate.

The first consideration is for the debt amount. Based on conversations with local lenders, typical financing for the subject property would likely be based on a 70% percent loan-to-value ratio, a 5.25% fixed interest rate, and a 20 year amortization period, with refinancing required after five years. Given these terms, the mortgage constant for such a loan, which considers payment on both principal and interest on the loan, is 0.0809.

The second position to be considered is equity, or cash invested. If the loan percentage is assumed to be 70%, the equity investment must be 30%. The return on the equity investment must be competitive with alternative yields on equity investments. Considering the non-liquid nature of real estate investment, the rate would typically be higher than more liquid equity market investments. Considering the risk associated with this, it is the opinion of the appraiser that capital could be attracted to an investment of this nature with anticipated return on equity of 10%.

The following is a summary of the applied calculations:

MORTGAGE EQUITY BAND OF INVESTMENT					
Financing Terms:			Interest Rate:		5.25%
(Refinance in 5 years)			Amortization Term (yrs)		20
Mortgage:	0.70	x	0.0809	=	0.0566
Equity:	0.30	x	0.1000	=	0.0300
Capitalization Rate by Band of Investment Method:					**0.0866**

The final step is to capitalize the estimated net income into an indication of value. Using the net income projected above and the overall rate developed, market value of the property is indicated by divided the estimated net income by the estimated overall rate. With consideration of the above methods indicating an overall capitalization rate, the selected capitalization rate is 0.085 (8.50%).

Capitalization Using the Effective Tax Rate

In the Income Approach, we have stabilized the gross income for the subject at full economic or market rent. As the function of this report is to aid in the establishment of an ad valorem tax rate for the subject, the real estate taxes are not included in the analysis. The real estate taxes are based on the value of the property, and the tax dollar amount remains unknown until the value of the property has been determined. Capitalization utilizing the effective tax rate involves adding an additional rate to the overall rate, known as the effective tax rate, which will help account for the potential real estate taxes in the valuation. The 2014 tax rate will be used.

In this instance, the 2014 local tax rate is 4.0196% for the subject parcel, which equals the effective tax rate and represents that portion of the property's capitalized value must be paid annually for real estate taxes. The assessment ratio is 95%. The effective tax rate is calculated by multiplying the tax rate of 4.0196% times the assessment ratio of 95%. The effective tax rate is 3.82%, which is added to the base rate of 8.50% for a total capitalization rate of 0.1232 (12.32%). Based on this rate, the value by means of the income capitalization approach is calculated as follows:

NET INCOME / OAR = INCOME CAPITALIZATION APPROACH VALUE				
$542,965	/	0.1232	=	$4,407,182
Value by Income Capitalization Approach (Rounded):				**$4,400,000**

RECONCILIATION AND VALUE CONCLUSIONS

The reconciliation of the indicated value estimates made in the approaches is the concluded step in the appraisal process. It is the weighing of the approaches in relation to their importance or their probable influence on the reactions of typical buyers and sellers in the market. The values indicated by the various approaches are as follows:

SUMMARY OF VALUE CONCLUSIONS

Sales Comparison Approach:	$4,500,000
Income Approach :	$4,400,000

The *Sales Comparison Approach* was based upon direct comparison with sales of comparable properties located in the subject's market area. This approach is considered to be a reliable indicator of value because it involves a simple feature-to-feature comparison and is a direct reflection of investor/user actions in the market. The sales comparison approach is given primary consideration for the fee simple value of the subject property given the comparable sales and listing data.

The *Income Approach* also reflects the actions of investors/users in the market for this type of property. We feel that the income, vacancy, and expense estimates are realistic as applied to the subject. The selection of the overall capitalization rate considers required investor returns and is felt to be reflective of current economic conditions. Lease information is limited for retail properties of the subject size and location. There is ample support for the capitalization rate within the market. This approach is given secondary or supporting consideration for the fee simple valuation.

After consideration of the factors involved in each of the approaches, it is our opinion that the market value of the Fee Simple interest in the subject property, as of January 1, 2015 of:

$4,500,000

FOUR MILLION FIVE HUNDRED THOUSAND DOLLARS

ESTIMATED EXPOSURE TIME

Exposure time is a component of the definition for the value opinion being developed. Exposure time is defined as the estimated length of time 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. Exposure time is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. Exposure time is always presumed to precede the effective date of the appraisal.

A reasonable exposure period is a function of price, time, and use; not an isolated opinion of time alone. In regards to price, the marketing period can be affected significantly by how a property is priced. If an asking price is considered to be unreasonable by informed market participants, the marketing period may be extended. Offers may not be received until the price is lowered.

Our estimate of exposure time is based on: 1) statistical information about days on market for comparable properties, including the sales used in the sales comparison approach; 2) information gathered through sales verification; and 3) interviews of market participants.

Based on our research, it is our opinion that marketing and exposure time would be six to twelve months. This estimate assumes that the property is appropriately priced and a reasonable effort is made to market the property.

ADDENDA

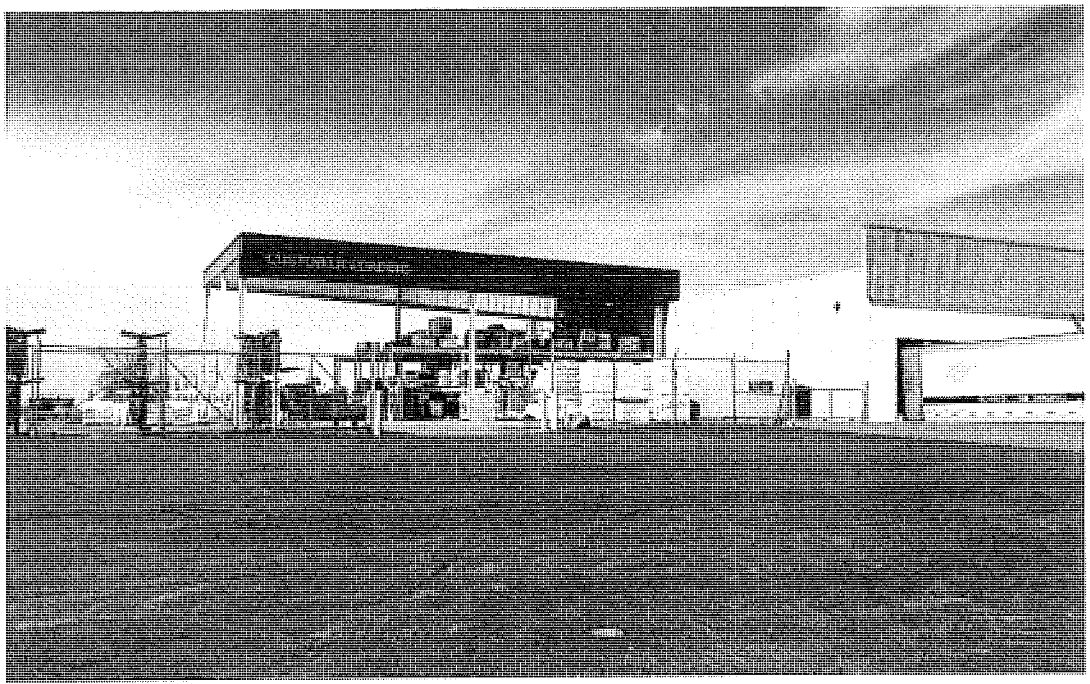
Subject Photographs

Flood Hazard Map

Qualifications of the Appraisers

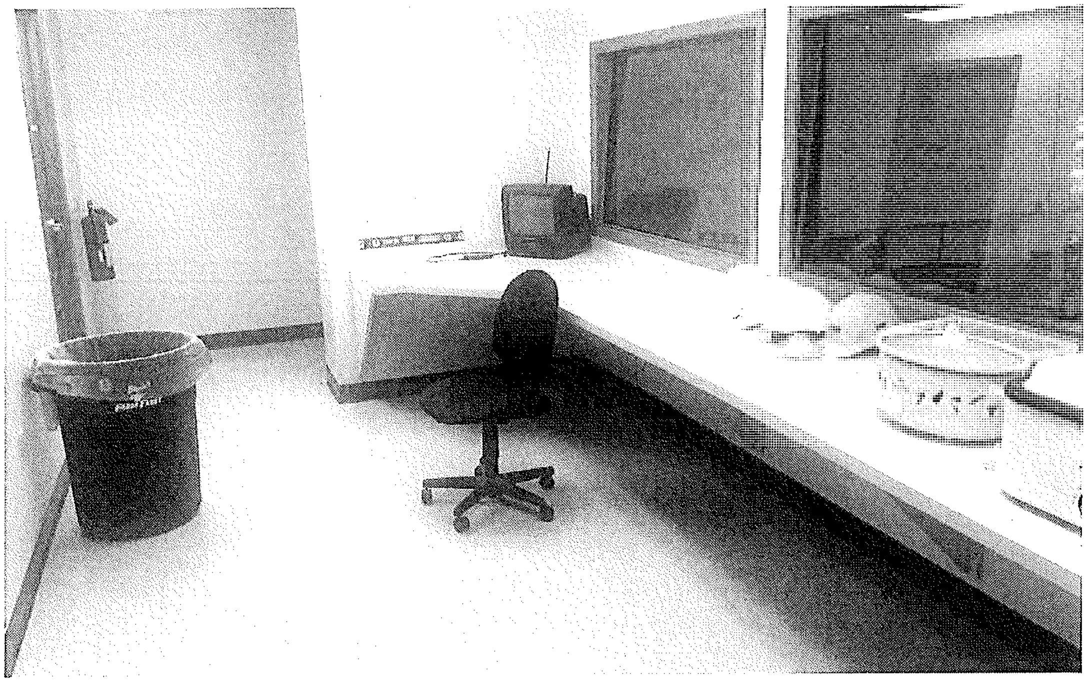
Side View

Facade



Rear View

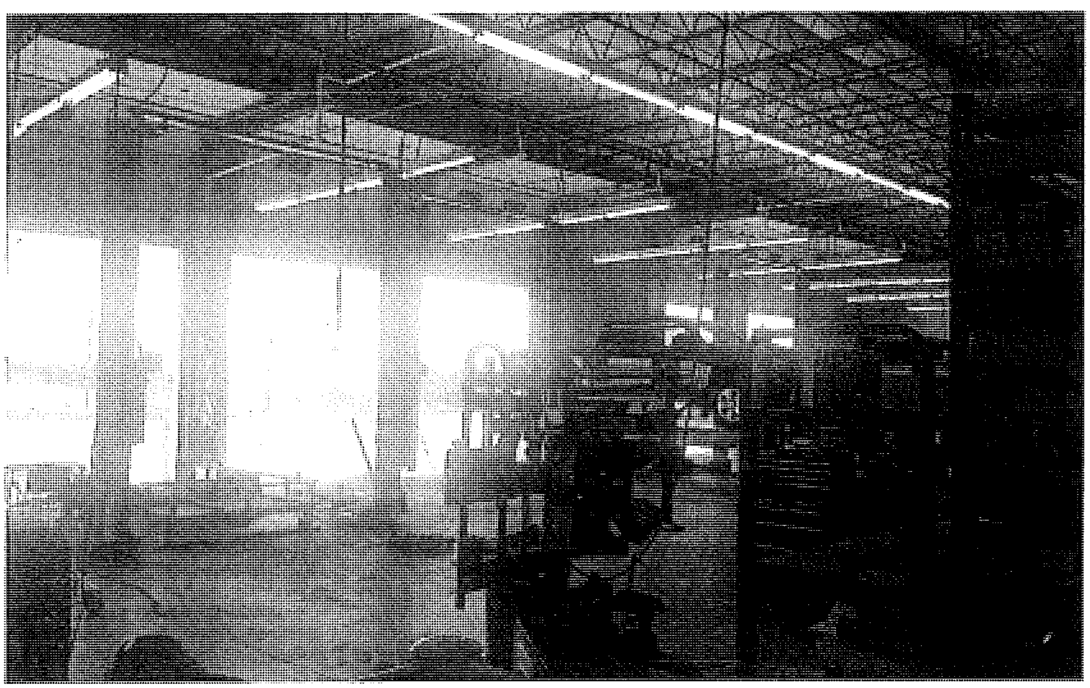
Side View



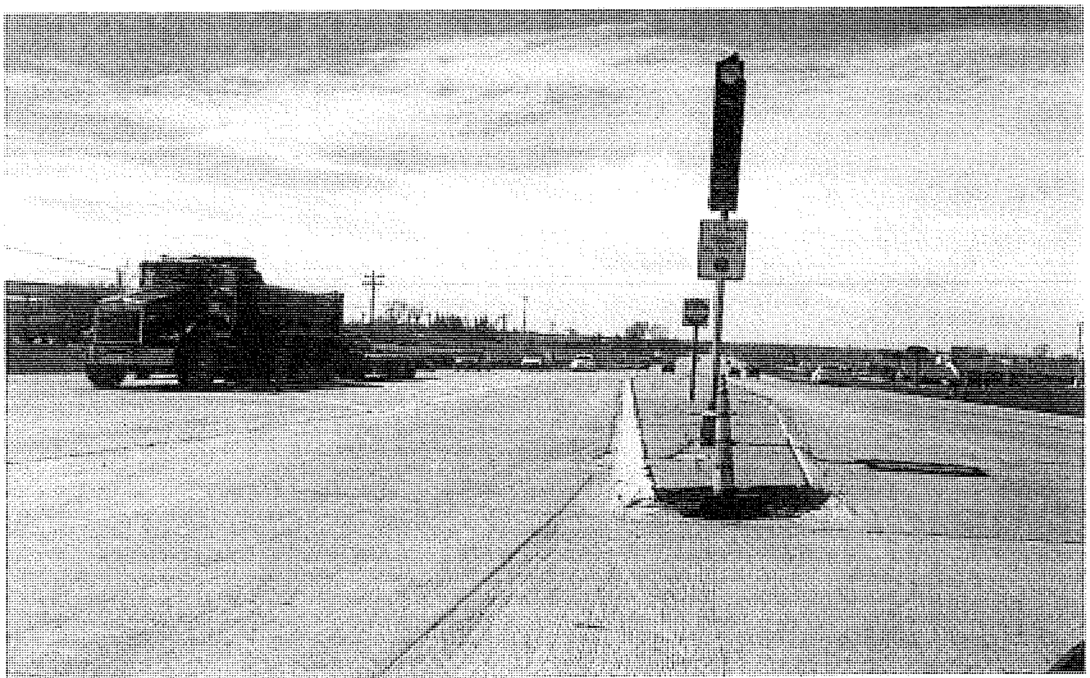
Office

Sales Floor

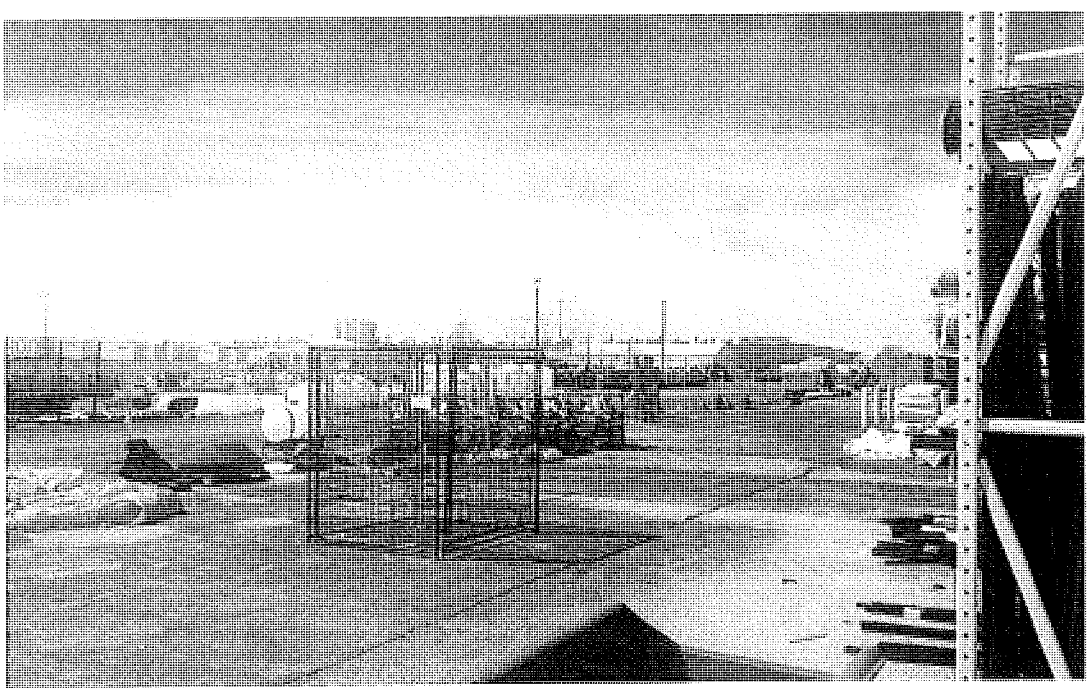
Warehouse



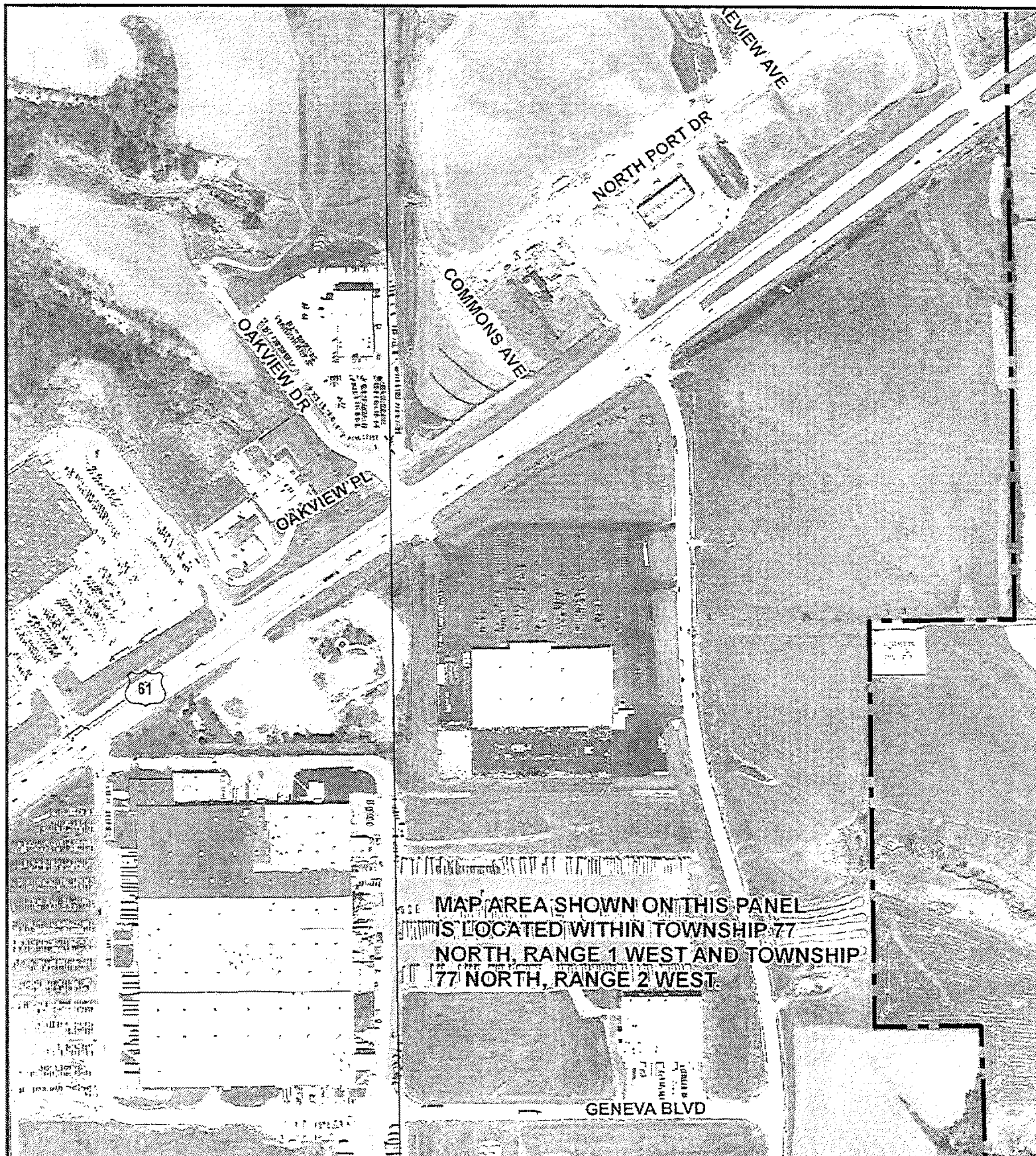
Auto Repair



Street View



Rear Yard



MAP SCALE 1" = 500'

0 0 500 1000 FEET

METERS

NFIP

NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0184C

FIRM

FLOOD INSURANCE RATE MAP

MUSCATINE COUNTY, IOWA

AND INCORPORATED AREAS

PANEL 184 OF 325

(SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
MUSCATINE, CITY OF	190213	0184	C
MUSCATINE COUNTY	190836	0184	C

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.

MAP NUMBER
19139C0184C

EFFECTIVE DATE
JULY 18, 2011

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov

QUALIFICATIONS
EDWARD V. KLING, MAI, MRICS

EDUCATIONAL BACKGROUND AND TRAINING

- Elmhurst College; Elmhurst, Illinois
  BS, Urban Policy
- North Central College; Naperville, Illinois
  (BA) Business and Marketing
- University of Illinois At Chicago, School of Architecture:
  Course work in design, engineering and urban planning

APPRAISAL ASSIGNMENTS

Fee Simple	Partial Interests
Leasehold	Investment Analysis
Leased Fee	Tax Assessments
Feasibility Analysis	Litigation Support

PROPERTY TYPES APPRAISED

Community Shopping Centers	Industrial Buildings	Vacant Land
Automobile Dealerships	Loft Buildings	Warehouses
Apartment Buildings	Office Buildings	Airports
Single Family Homes	Proposed Construction	Motels/Hotels
Subdivisions	Special Use Properties	Churches

PROFESSIONAL EXPERIENCE

- Real Valuation Group, LLC, formerly Steffens & Kling, LLC: 2004 to Present
- Edward Kling, Inc. (Consulting Assignments) 1990-2005
- N. Steffens & Associates, Ltd.: 1993 to 2004 (Private Contractor)
- Milton Township Assessors Office 1999 - 2004 (Private Contractor)
- Will County Supervisor of Assessments 1995 - 2000 (Private Contractor)
- M. Ward Fleming & Associates: 1990 - 1993
- Winfield Township Assessor's Office: 1987 to 1990

PROFESSIONAL AFFILIATIONS

- MAI designation, Appraisal Institute
- General Appraiser, Licensed in Illinois # 553.000692
- General Appraiser, Licensed in Indiana # CG40400443
- General Appraiser, Licensed in Iowa #CG03337
- General Appraiser, Licensed in Michigan # 1201073975
- General Appraiser, Licensed in Wisconsin # 694-10
- Illinois Property Institute (CIAO)
- Institute of Professionals in Taxation #32649
- Member of the International Association of Assessing Officers (IAAO)
- Member Royal Institution of Chartered Surveyors (MRICS)

PAST CONSULTING ASSIGNMENTS

- Winfield Township Assessors Office DuPage County
- Joliet Township Assessor Office Will County
- York Township Assessor Office DuPage County
- Milton Township

PERSONAL INTERESTS/ACTIVITIES

- Private Pilot and Aircraft Owner
- Real Estate Investor/Developer
- Historic Building Renovation