APPRAISAL REPORT

Industrial / Office-Warehouse
File No: 26-0710

2908 N US-270 OFFICE-WAREHOUSE - SEMINOLE

2908 N US-270
Seminole, Oklahoma 74868

Date of Valuation: July 30, 2026
Date of Report: August 7, 2026

PREPARED FOR:

Josh Merry

Sovereign Bank
3030 NW Expressway 130
Oklahoma City, OK 73112

REAL ESTATE
VALUATION
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August 7, 2026

Josh Merry

Sovereign Bank
3030 NW Expressway 130
Oklahoma City, OK 73112

RE: 2908 N US-270 Office-Warehouse - Seminole
2908 N US-270, Seminole, Oklahoma 74868

NPVal, LLC File No: 26-0710
Sovereign Bank File No: STACY BEACH (ID:750181)

Mr. Merry:

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

The subject property, located at 2908 N US-270 in Seminole, Oklahoma, is a two-building industrial property consisting of a 1,770 SF office-warehouse and an 1,800 SF warehouse. The office-warehouse was constructed in 1979 and renovated in 2021. It features approximately 57% office finish, 12-foot clear heights, and one grade-level overhead door. The office space is currently leased to a tattoo shop on a month-to-month basis at a gross rental rate of $1,500 per month ($17.65/SF). Given the short-term, month-to-month nature of the lease, no weight has been placed on the existing lease in this analysis. The warehouse was constructed in 1979 and features no office finish, 14-foot clear heights, and two grade-level overhead doors. It is currently owner-occupied for storage purposes. Site area is 3.49 acres or 152,024 SF. The site includes a private driveway (Adams Drive) that provides access to the property to the east of the subject through a servient tenement easement.

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

MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	12 Months or Less	July 30, 2026	$350,000

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP), and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) standards.

EXTRAORDINARY ASSUMPTIONS

No Extraordinary Assumptions were made for this assignment.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

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

Sincerely,

NPVAL, LLC

Darin Andrew Dalbom, MAI
President
Certified General Real Estate Appraiser
Oklahoma License No. 12774CGA
Expiration Date 12/31/2028
(405) 837-7780
Darin.Dalbom@NPVal.com

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Certified General Real Estate Appraiser
Oklahoma License No.13595CGA
Expiration Date 7/31/2027
405-615-7346
whitney@npval.com

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION

Name	2908 N US-270 Office-Warehouse - Seminole
Property	Industrial - Office-Warehouse
Address	2908 N US-270
City, State Zip	Seminole, Oklahoma 74868
County	Seminole County
MSA	Shawnee, OK Micro MSA
Market / Submarket	Seminole County / Seminole
Geocode	35.251632,-96.704025
Census Tract	40-133-583400

SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	8999-17-009-006-3-005-00	
Land Area	Square Feet	Acres
Usable	152,024	3.49
Total	152,024	3.49
Zoning	General Commercial District (C-2)	
Shape	Irregular	
Topography	Level at street grade	
Flood Zone	Zone X (Unshaded)	

IMPROVEMENT DESCRIPTION

Tenancy	Single-Tenant
Gross Leasable Area (GLA)	3,570
Gross Building Area (GBA)	3,570
Total Buildings	2
Floors	1
Year Built	1979 (Renovated 2021)
Actual Age	47 Years
Effective Age	20 Years
Economic Life	50 Years
Remaining Useful Life	30 Years
Land To Building Ratio	42.58 : 1
Site Coverage Ratio	2.3%
Parking	2.0 / 1,000 SF GLA
Office Build Out %	29%
Clear Height (Feet)	12'-14'
Ground Level Doors	3

QUALITATIVE ANALYSIS

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

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Industrial
As Improved	Industrial

EXPOSURE & MARKETING TIME

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

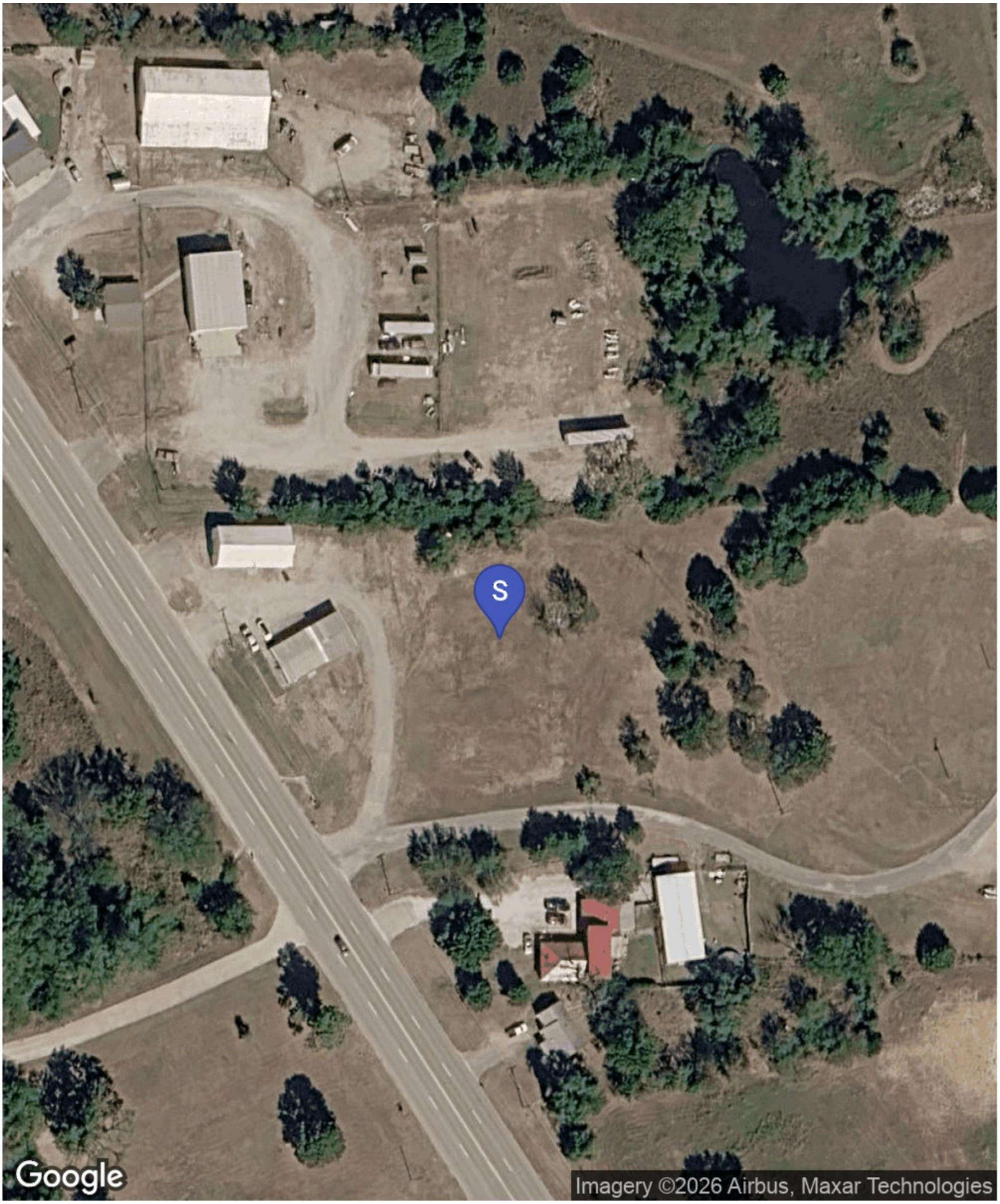
INVESTMENT INDICATORS

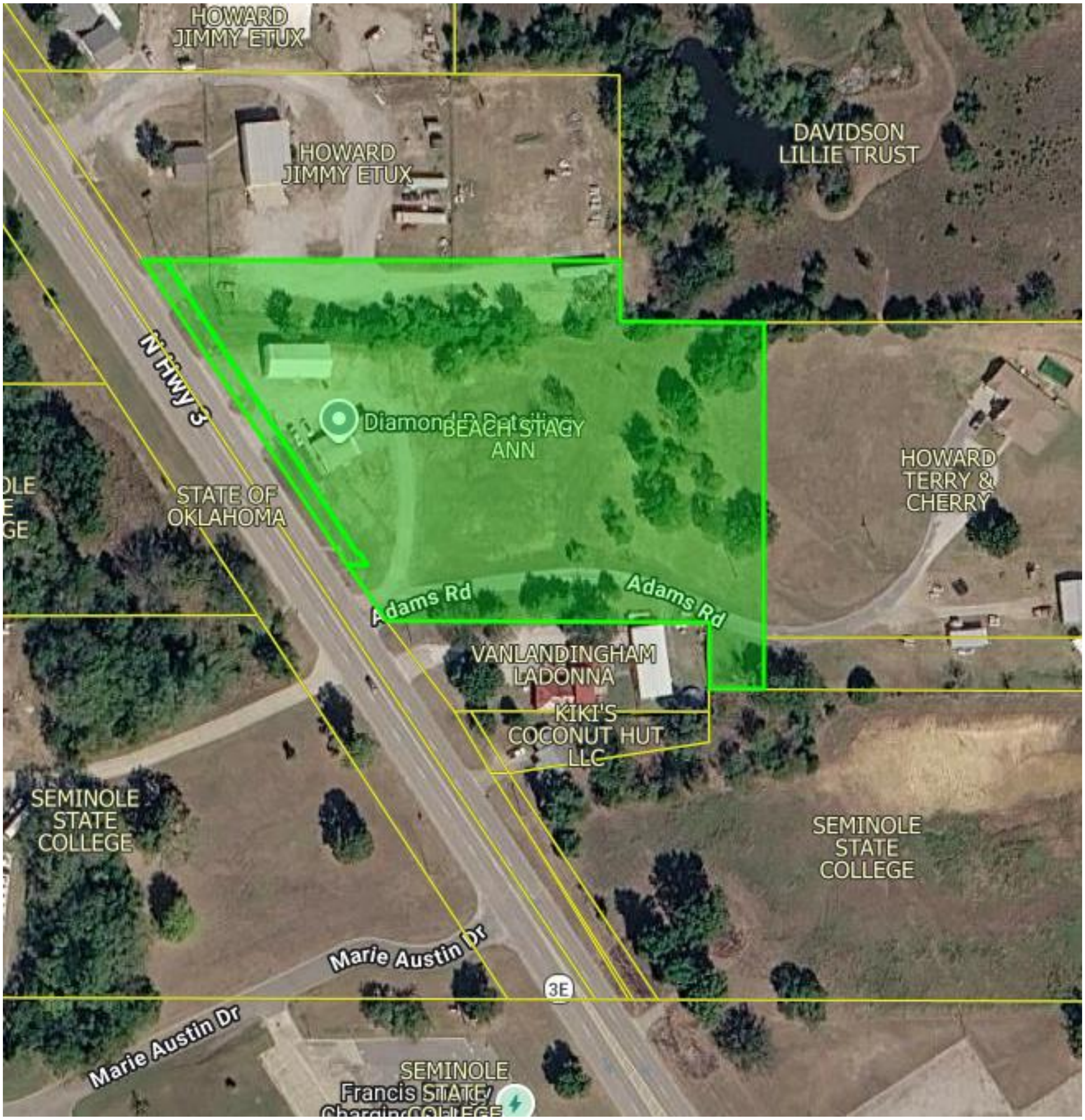
Current Occupancy	100.00%	
Stabilized Occupancy / Stabilized Vacancy & Credit Loss	94.00%	6.00%
Expense Ratio (Expenses/EGR)	24.34%	
Direct Capitalization NOI	$29,856	$8.36PSF
Capitalization Rate (OAR) Conclusion	8.50%	

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Exposure Time	12 Months or Less
Effective Date	July 30, 2026
Site Value	Not Presented
Cost Approach	Not Presented
Sales Comparison Approach	$350,000
Income Capitalization Approach	$350,000
FINAL VALUE CONCLUSION	$350,000

AERIAL PHOTOGRAPH





Note: Adams Drive is a private driveway that provides access to the property to the east of the subject through a servient tenement easement.

SUBJECT PROPERTY PHOTOGRAPHS

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property, located at 2908 N US-270 in Seminole, Oklahoma, is a two-building industrial property consisting of a 1,770 SF office-warehouse and an 1,800 SF warehouse. The office-warehouse was constructed in 1979 and renovated in 2021. It features approximately 57% office finish, 12-foot clear heights, and one grade-level overhead door. The office space is currently leased to a tattoo shop on a month-to-month basis at a gross rental rate of $1,500 per month ($17.65/SF). Given the short-term, month-to-month nature of the lease, no weight has been placed on the existing lease in this analysis. The warehouse was constructed in 1979 and features no office finish, 14-foot clear heights, and two grade-level overhead doors. It is currently owner-occupied for storage purposes. Site area is 3.49 acres or 152,024 SF. The site includes a private driveway (Adams Drive) that provides access to the property to the east of the subject through a servient tenement easement.

The assessor parcel number is: 8999-17-009-006-3-005-00. The legal description of the subject property is presented in the Addenda.

CLIENT IDENTIFICATION

The client of this specific assignment is Sovereign Bank.

PURPOSE/INTENDED USE/USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Estate). The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset. Sovereign Bank or assigns are the only intended users of this report.

PERSONAL PROPERTY

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

PROPERTY AND SALES HISTORY

Current Owner/Three-Year Sales History

The subject title is currently recorded in the name of Stacy Ann Beach who acquired title to the property on May 16, 2025, through a related-party transfer for the improvements only, with a recorded consideration of $0, as documented in the Seminole County Deed Records (Document No. 4604/211).

Prior to this transfer, the property sold on December 13, 2021, for $95,000, or $26.61 SF, as recorded in the Seminole County Deed Records (Document No. 4339/42). Following the acquisition, the owner invested approximately $40,000 in renovations to the office space.

The office space is currently leased to a tattoo shop on a month-to-month basis at a gross rental rate of $1,500 per month ($17.65/SF). Given the short-term, month-to-month nature of the lease, no weight has been placed on the existing lease in this analysis. The warehouse building is currently owner-occupied for storage purposes. Accordingly, the analysis is based on market rent for the subject property. Additionally, because the most probable purchaser is an owner-user, no deduction for lease-up has been applied.

According to county records, there have been no other transfers of ownership involving the subject property within the past three years. The property is currently listed for sale at an asking price of $385,000, or $107.84 per square foot. The owner reported receiving interest from prospective buyers but indicated that no firm offers have been submitted.

EXPOSURE & MARKETING TIME

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

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

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

Exposure Time Conclusion

The subject is an industrial (office-warehouse) use totaling 3,570 SF (GLA) on 3.4900-acres (152,024 SF) located at 2908 N US-270 in Seminole, Seminole County, Oklahoma. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple Estate) is 12 months or less.

Marketing Time Conclusion

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

APPLICABLE REQUIREMENTS

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

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Interagency Appraisal and Evaluation Guidelines issued December 10, 2010;
- Appraisal guidelines of Sovereign Bank.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, knowledgeably, and assuming that the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.[1]

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate interest.

Fee Simple Interest

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

VALUE SCENARIOS

As-Is Market Value

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

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

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

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

SCOPE OF WORK

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

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

ASSISTANCE PROVIDED

Sonny Lane provided real property appraisal assistance to the appraisers signing this certification. Assistance provided includes site inspection and subject photographs.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

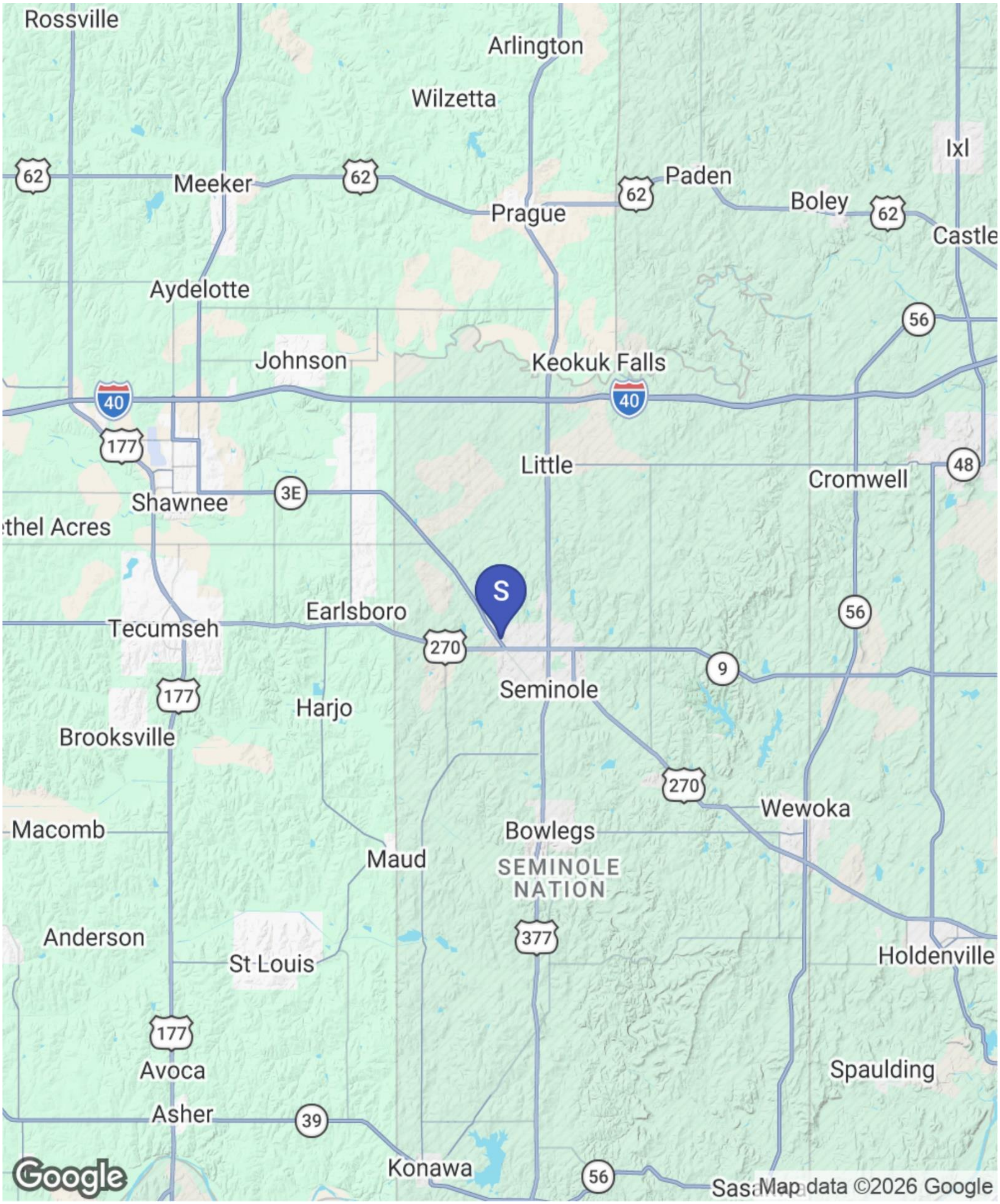
INFORMATION PROVIDED	
Property Assessment & Tax	Seminole County Assessor
Zoning & Land Use Planning	City of Seminole Zoning
Site Size	Seminole County Assessor
Building Size	Seminole County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS | Public Records | Confirmed by Local Agents

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

SUBJECT PROPERTY INSPECTION

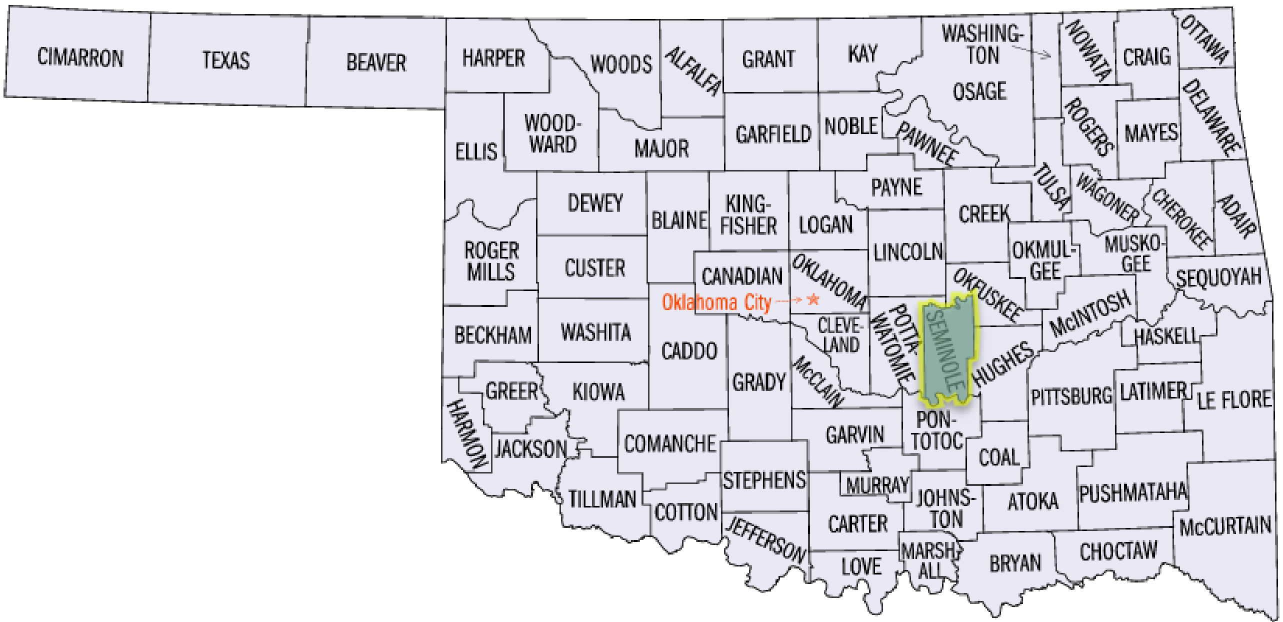
PROPERTY INSPECTION				
APPRAISER	**INSPECTED**	**EXTENT**	**DATE**	**ROLE**
Darin Andrew Dalbom, MAI	No	N/A	N/A	Primary Appraiser
Whitney Collamore	No	N/A	N/A	Appraiser
Sonny Lane	Yes	Interior & Exterior	July 30, 2026	Analyst

REGIONAL AREA MAP



REGIONAL AREA ANALYSIS INTRODUCTION

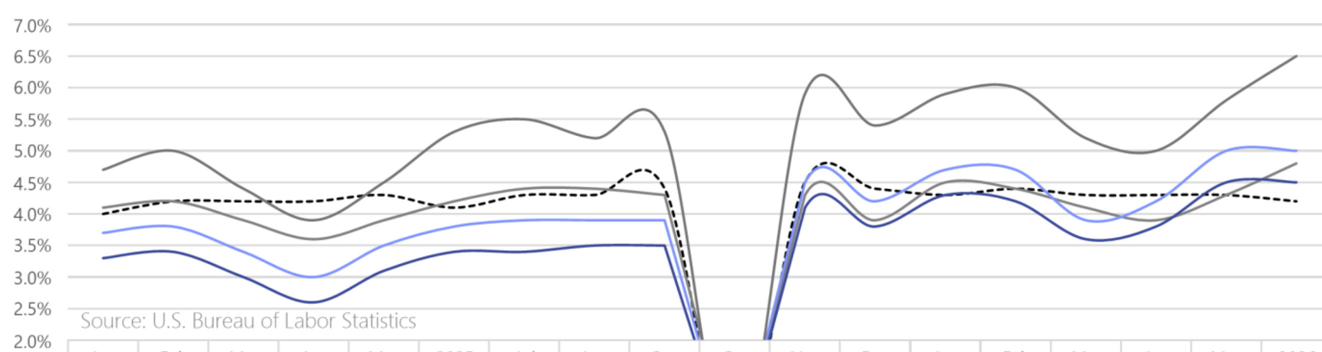
The subject property is located in Seminole, Oklahoma. The map presented on the previous page illustrates the subject property location relative to the Shawnee, OK Micro MSA metropolitan area.



UNEMPLOYMENT

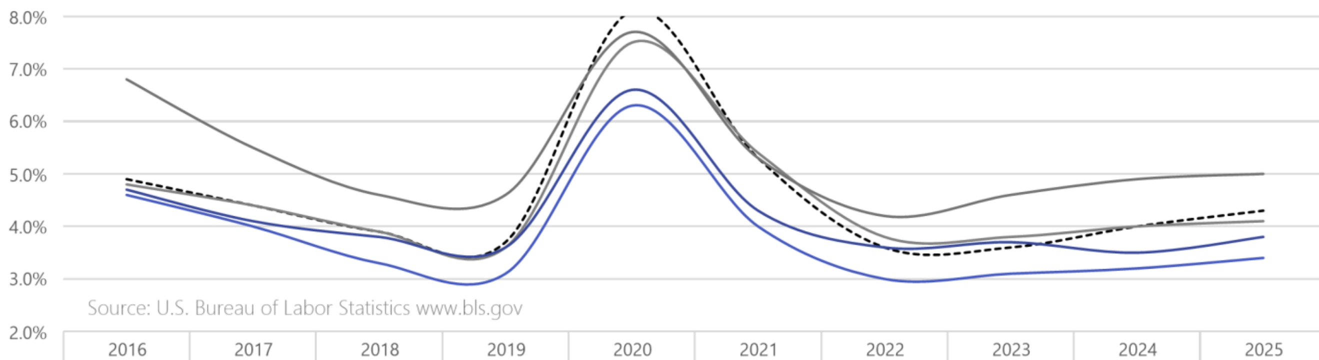
The following graphs charts the trailing 18 months and trailing 10 years unemployment rate for the United States, West South Central Division, Oklahoma, Shawnee, OK Micro MSA, and Seminole County.

MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



	Jan	Feb	Mar	Apr	May	2025 Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	2026 Jun
Nation	4.0%	4.2%	4.2%	4.2%	4.3%	4.1%	4.3%	4.3%	4.4%	0.0%	4.5%	4.4%	4.3%	4.4%	4.3%	4.3%	4.3%	4.2%
Region	4.1%	4.2%	3.9%	3.6%	3.9%	4.2%	4.4%	4.4%	4.3%	0.0%	4.3%	3.9%	4.5%	4.4%	4.1%	3.9%	4.3%	4.8%
State	3.3%	3.4%	3.0%	2.6%	3.1%	3.4%	3.4%	3.5%	3.5%	0.0%	4.1%	3.8%	4.3%	4.2%	3.6%	3.8%	4.5%	4.5%
Area	3.7%	3.8%	3.4%	3.0%	3.5%	3.8%	3.9%	3.9%	3.9%	0.0%	4.5%	4.2%	4.7%	4.7%	3.9%	4.2%	5.0%	5.0%
County	4.7%	5.0%	4.4%	3.9%	4.5%	5.3%	5.5%	5.2%	5.3%	0.0%	5.9%	5.4%	5.9%	6.0%	5.2%	5.0%	5.8%	6.5%

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Nation	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%
Region	4.8%	4.4%	3.9%	3.6%	7.5%	5.4%	3.8%	3.8%	4.0%	4.1%
State	4.6%	4.0%	3.3%	3.1%	6.3%	4.0%	3.0%	3.1%	3.2%	3.4%
Area	4.7%	4.1%	3.8%	3.6%	6.6%	4.3%	3.6%	3.7%	3.5%	3.8%
County	6.8%	5.5%	4.6%	4.6%	7.7%	5.3%	4.2%	4.6%	4.9%	5.0%

EMPLOYMENT

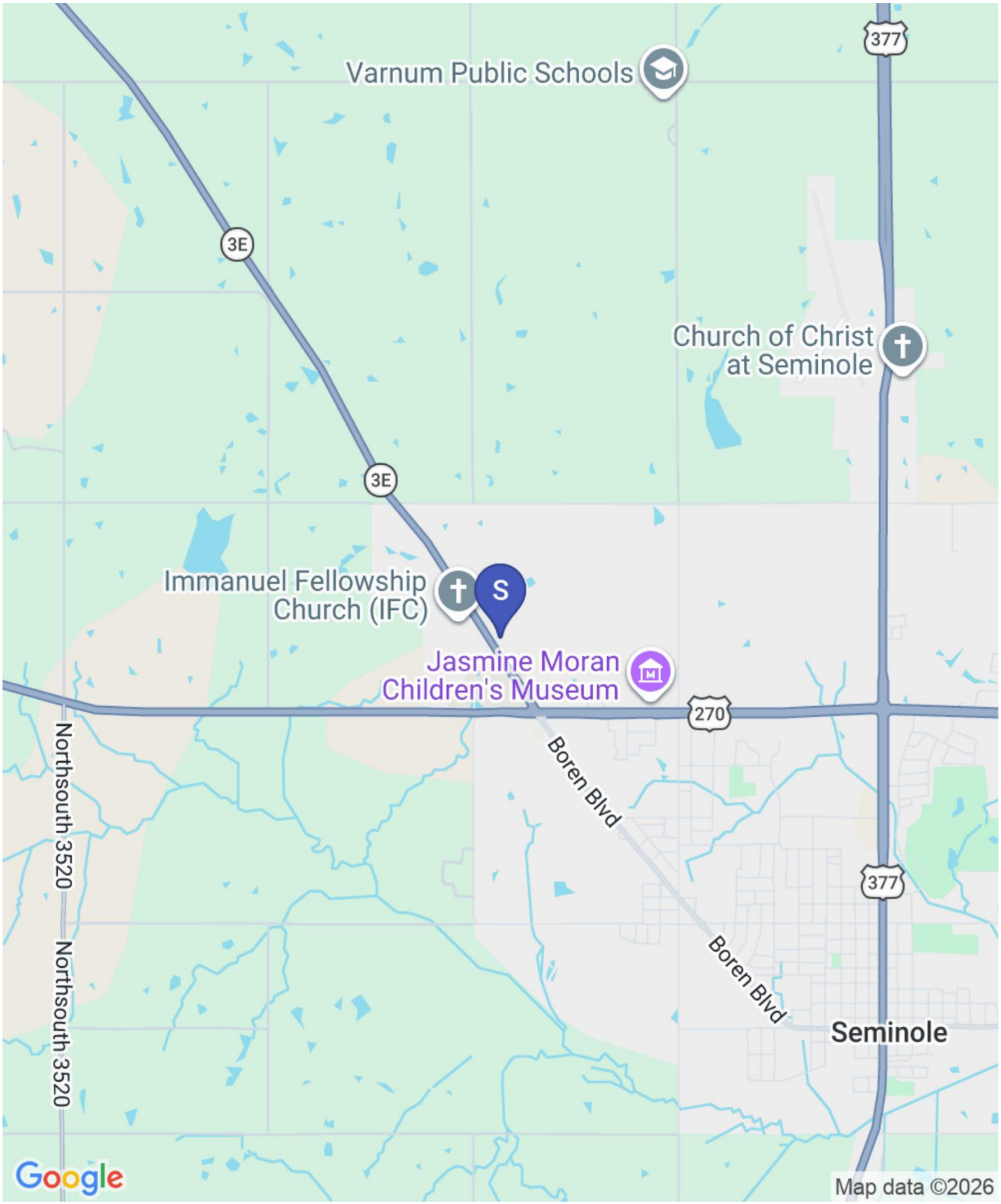
The following chart shows the trailing 10 years employment for the state of Oklahoma, Shawnee, OK Micro MSA, and Seminole County.

STATE & REGIONAL EMPLOYMENT

YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2016	1,734,041	(0.6%)	29,702	(5.0%)	8,517	(4.8%)
2017	1,747,790	0.8%	29,863	0.5%	8,638	1.4%
2018	1,768,822	1.2%	29,604	(0.9%)	8,785	1.7%
2019	1,779,707	0.6%	29,505	(0.3%)	8,725	(0.7%)
2020	1,722,603	(3.3%)	28,620	(3.1%)	8,256	(5.7%)
2021	1,791,090	3.8%	29,874	4.2%	8,484	2.7%
2022	1,844,642	2.9%	30,660	2.6%	8,675	2.2%
2023	1,904,699	3.2%	31,317	2.1%	9,041	4.0%
2024	1,934,503	1.5%	31,901	1.8%	8,917	(1.4%)
2025	1,948,194	0.7%	31,961	0.2%	8,783	(1.5%)
CAGR	**1.3%**	-	**0.8%**	-	**0.3%**	-

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

LOCAL AREA MAP



LOCAL AREA ANALYSIS INTRODUCTION

The subject property is located in the Seminole area of the Seminole submarket.

DEMOGRAPHICS

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

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				**HOUSEHOLDS**			
2010 Census	1,275	7,367	9,881	2010 Census	396	2,867	3,829
2020 Census	1,363	7,065	9,448	2020 Census	393	2,664	3,601
2026 Estimate	1,364	7,104	9,594	2026 Estimate	404	2,692	3,669
2031 Projection	1,362	7,092	9,604	2031 Projection	405	2,689	3,678
Δ 2010-2020	6.90%	(4.10%)	(4.38%)	Δ 2010-2020	(0.76%)	(7.08%)	(5.95%)
Δ 2020-2026	0.07%	0.55%	1.55%	Δ 2020-2026	2.80%	1.05%	1.89%
Δ 2026-2031	(0.15%)	(0.17%)	0.10%	Δ 2026-2031	0.25%	(0.11%)	0.25%
Total Daytime Population	1,521	8,398	10,549	**HOUSEHOLDS BY INCOME (2026 ESTIMATE)**			
HOUSING UNITS				<$30,000	40.5%	39.1%	36.1%
Total (2026 Estimate)	466	3,222	4,348	$30,000-74,999	40.7%	35.0%	34.8%
Owner Occupied	53.2%	56.3%	59.7%	$75,000-99,999	11.1%	10.0%	11.5%
Renter Occupied	46.8%	43.7%	40.3%	$100,000-124,999	4.0%	6.2%	6.7%
Vacant Housing Units	13.3%	16.5%	15.6%	$125,000-149,999	1.5%	3.4%	3.9%
Total (2031 Projection)	466	3,222	4,343	$150,000-199,999	2.2%	4.1%	4.3%
Owner Occupied	52.8%	55.8%	59.4%	$200,000-249,999	0.0%	1.1%	1.4%
Renter Occupied	47.2%	44.3%	40.6%	$250,000-299,999	0.0%	0.2%	0.2%
Vacant Housing Units	13.1%	16.5%	15.3%	$300,000+	0.0%	0.9%	1.1%
AVERAGE HOUSEHOLD SIZE				**AVERAGE HOUSEHOLD INCOME**			
2026 Estimate	3.00	2.52	2.52	2026 Estimate	$44,851	$56,919	$60,937
2031 Projection	2.99	2.52	2.51	**MEDIAN HOUSEHOLD INCOME**			
Δ 2026-2031	(0.33%)	0.00%	(0.40%)	2026 Estimate	$33,950	$38,386	$43,854
AVERAGE HOME VALUE				2031 Projection	$36,967	$44,401	$50,541
2026 Estimate	$147,932	$148,578	$162,355	Δ 2026-2031	8.89%	15.67%	15.25%
MEDIAN HOME VALUE				**PER CAPITA INCOME**			
2026 Estimate	$105,769	$101,354	$111,551	2026 Estimate	$16,719	$22,030	$23,640
2031 Projection	$115,625	$109,009	$122,222	2031 Projection	$18,065	$24,399	$26,198
Δ 2026-2031	9.32%	7.55%	9.57%	Δ 2026-2031	8.05%	10.75%	10.82%

Source: Sites To Do Business Online

Population

Esri estimates the current 2026 population of the neighborhood 3 mile radius of the subject property to be 7,104 representing a 0.55%change since 2020. The total trade area 5 mile radius of the subject is estimated to have a population of 9,594, which represents a 1.55% change since 2020.

Looking forward, the population of the neighborhood 3 MILE radius is forecasted to change to 0.55% by the year 2031. The population within the total trade area 5 mile radius is forecasted to change to 9,604 over the next five years. Overall, total trade area 5 mile radius population is expected to change by 9,604 over the next five years.

Households

Esri estimates that the number of households in the neighborhood 3 mile radius of the subject is 2,692, which is a 1.05% change since 2020. Within the total trade area 5 mile radius, the number of households is estimated to be 3,669, a 1.89% change over the same period of time.

By the year 2031, Esri estimates that the number of households in the neighborhood 3 mile radius will change by (0.11%) to 2,689, households. Additionally, households in the entire trade area are expected to change by 0.25% to 3,678 households over the next five years.

The number of households in the neighborhood 3 mile radius of the subject changed (7.08%) from 2010 to 2020; and since then it has changed by 1.05%.

Income

According to Esri, the neighborhood 3 mile radius of the subject property has an estimated median household income of $38,386 and an average household income of $56,919. Esri reports that the total trade area 5 mile radius has a median household income of $43,854, and an average household income of $60,937. With 3,669 households currently in the total trade area 5 mile radius of the subject property, local effective buying income is estimated to be about $223,577,853.

CONCLUSION

Based on the Esri data presented above, the demographics in the subject neighborhood are average, with upside potential. Population growth has increased by 0.55% since 2020 and is expected to increase (0.17%) over the next 5 years in the 3 mile radius neighborhood. Average household incomes are above average at nearly $56,919, and the area is populated with 2,692 households in a 3 mile radius around the subject property. Population growth and strong income levels are a good signal for potential office locations.

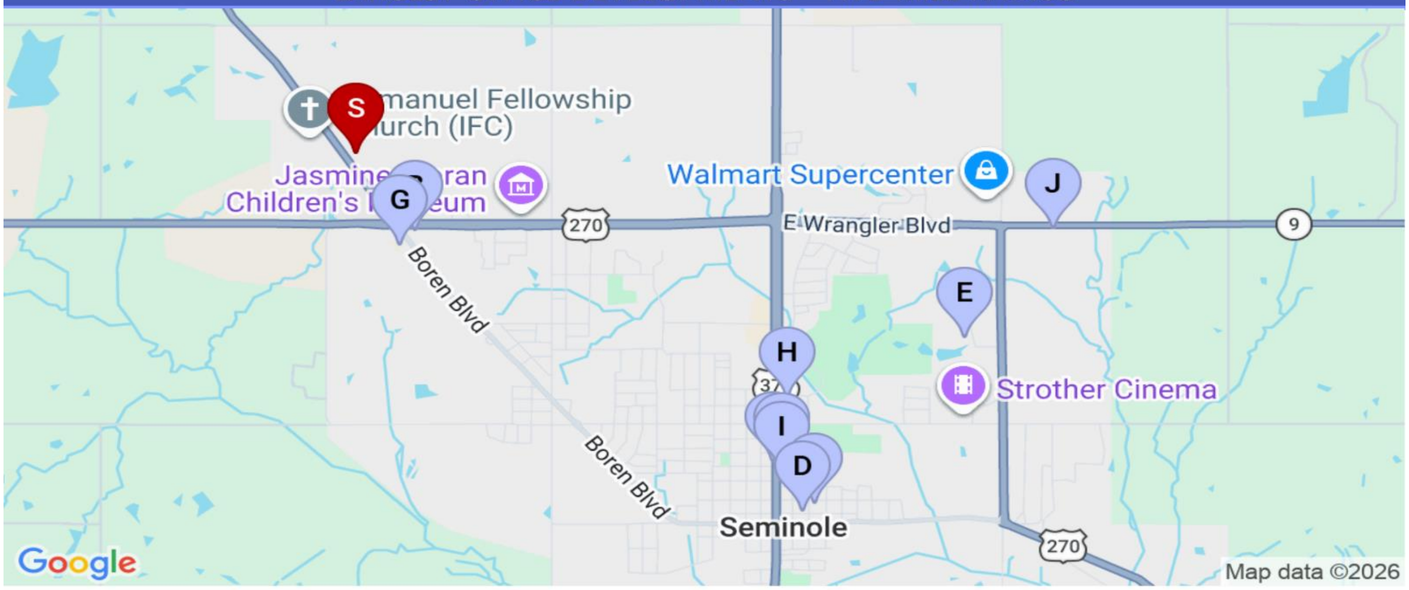
SURROUNDING LAND USES

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

LOCAL AREA OFFICE - FIVE-MILE RADIUS				
CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	9,833 SF	1983	100.0	1
C	102,429 SF	1979	100.0	12
TOTAL	112,262 SF	1979	100.0	13

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - FIVE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		320 N Main St, Seminole	2.7 mi	35,051	N/A	C	100
B		2407 W Wrangler Blvd, Seminole	0.5 mi	14,886	2005	C	100
C	Pam Robinson Real Estate	601 N Milt Phillips Ave, Seminole	2.4 mi	14,688	2005	C	100
D		222 E Oak Ave, Seminole	2.7 mi	14,000	1927	C	100
E		1701 Ray Davis Blvd, Seminole	2.8 mi	9,833	1983	B	100
F		600 N Milt Phillips Ave, Seminole	2.4 mi	6,805	1978	C	100
G		2249 Boren Blvd, Seminole	0.5 mi	6,007	1988	C	100
H		115 E Wilson Ave, Seminole	2.3 mi	2,800	2008	C	100
I		524 N Milt Phillips Ave, Seminole	2.5 mi	2,400	1979	C	100
J		1823 E Wrangler Blvd, Seminole	3.1 mi	1,820	1940	C	100

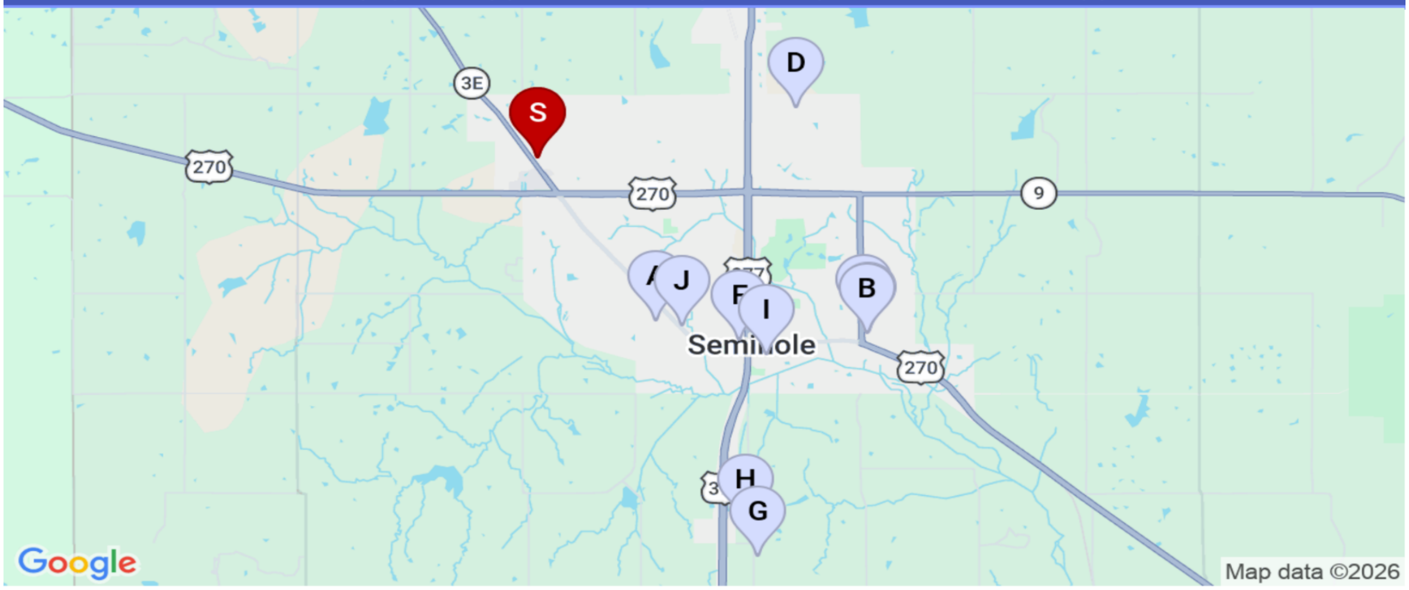
Source: CoStar

LOCAL AREA INDUSTRIAL - FIVE-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	11,137 SF	1985	81	2
Gen-Ind <25,000 FT	92,789 SF	1984	90	14
Gen-Ind >25,000 FT	368,400 SF	1988	27	3
TOTAL	472,326 SF	1987	40.8	19

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - FIVE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		711 Boren Blvd, Seminole	1.9 mi	164,400	2006	Industrial	2.68
B		400 N Harvey St, Seminole	3.4 mi	108,000	1974	Industrial	0
C		307 N A St, Seminole	3.4 mi	96,000	1974	Industrial	100
D		701 E Goodhope Rd, Seminole	2.3 mi	22,936	2008	Industrial	100
E		315 N A St, Seminole	3.3 mi	20,000	1974	Industrial	100
F		201 W Oak Ave, Seminole	2.5 mi	12,000	1984	Industrial	100
G		12564 Old Highway 99 S, Seminole	4.4 mi	9,069	1990	Flex	100
H		12525 Old Highway 99, Seminole	4.1 mi	8,550	1995	Industrial	100
I		120 N Main, Seminole	2.8 mi	6,960	1927	Industrial	100
J		400 Boren Blvd, Seminole	2.1 mi	4,870	1999	Industrial	0

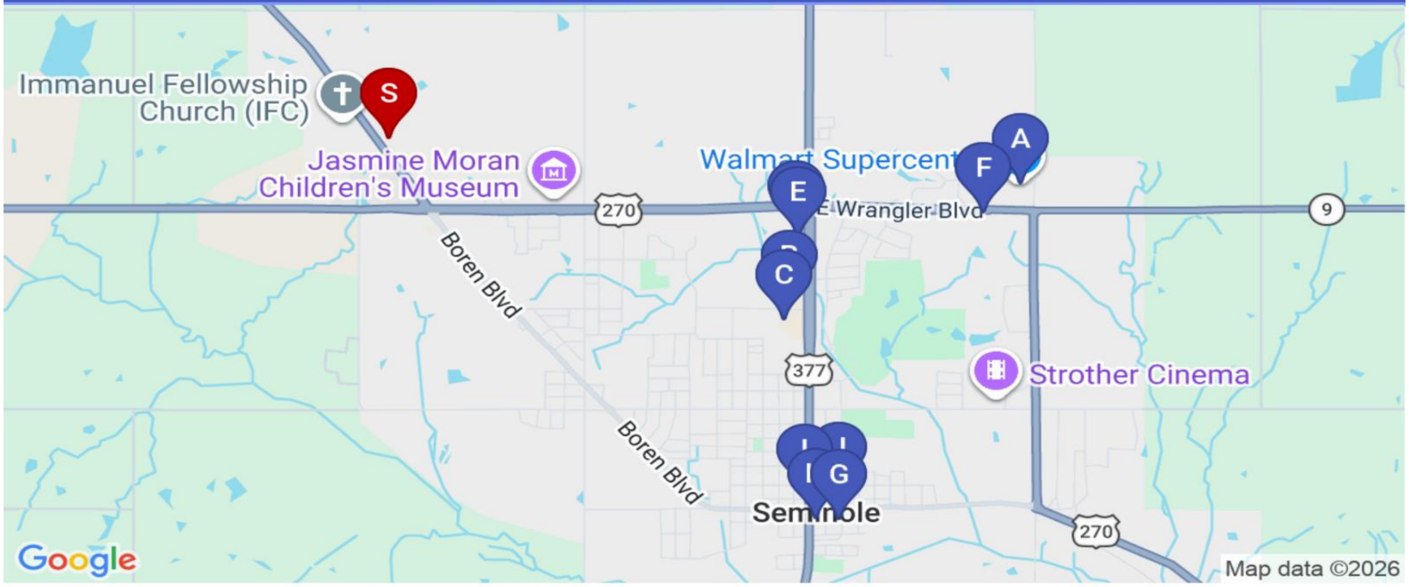
Source: CoStar

LOCAL AREA RETAIL - FIVE-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	82,841 SF	1978	92.8	31
>5,000 FT-<20,000 FT	270,945 SF	1973	100.0	29
>20,000 FT	297,109 SF	1993	99.1	5
TOTAL	650,895 SF	1983	98.7	65

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - FIVE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Wal-Mart	1500 E Wrangler Blvd, Seminole	2.8 mi	112,534	2003	C	100
B	Seminole Center	1701-1725 N Milt Phillips Ave, Seminole	1.9 mi	66,884	1975	C	100
C		1600 N Milt Phillips Ave, Seminole	2.0 mi	61,591	1976	B	100
D	The Shoppes on the Creek -Phases 1	2321 N Milt Phillips Ave, Seminole	1.9 mi	33,650	2012	B	100
E	Shoppes on the Creek	2301 N Milt Phillips Ave, Seminole	1.9 mi	22,450	2013	C	87.53
F		1129 E Wrangler Blvd, Seminole	2.7 mi	19,097	2017	B	100
G	Walls Bargain Center	139 N Main St, Seminole	2.8 mi	17,225	1927	C	100
H		113-117 E Broadway Ave, Seminole	2.7 mi	16,005	1940	C	100
I		301 N Milt Phillips Ave, Seminole	2.6 mi	15,300	1947	C	100
J		305-315 N Main St, Seminole	2.7 mi	14,396	1980	C	100

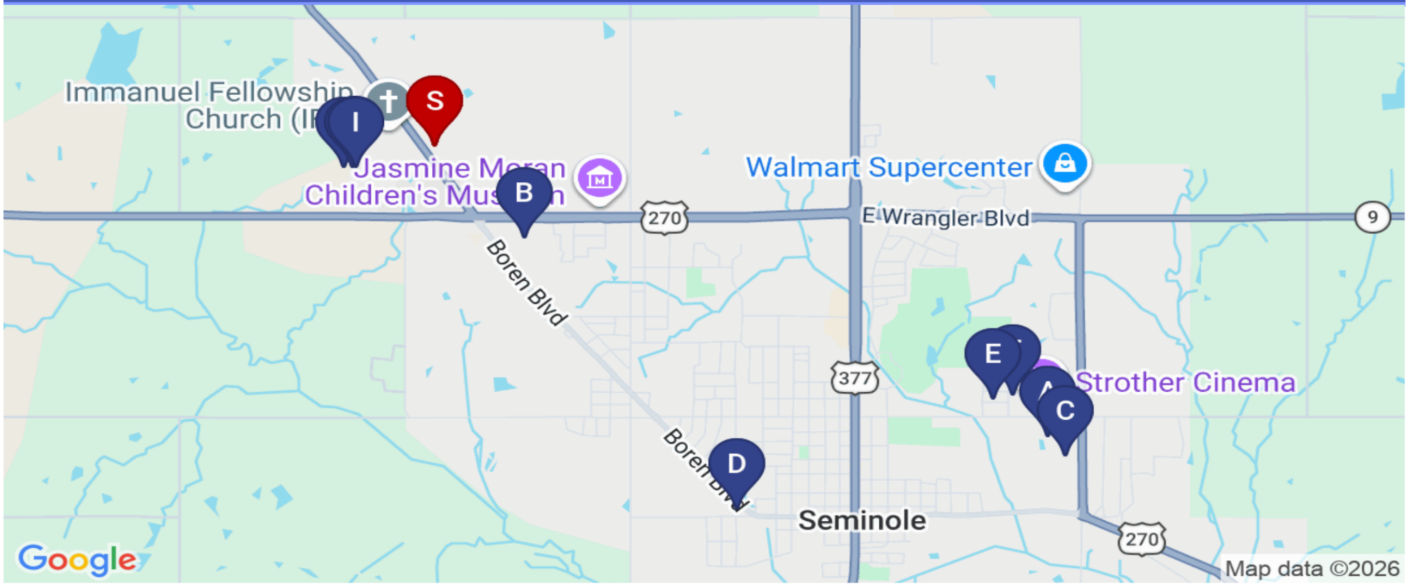
Source: CoStar

LOCAL AREA MULTIFAMILY - FIVE-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	140,600 SF	2024	76	1
B	55,471 SF	2006	64	4
C	172,452 SF	1993	184	9
TOTAL	368,523 SF	2007	324	14

Source: CoStar

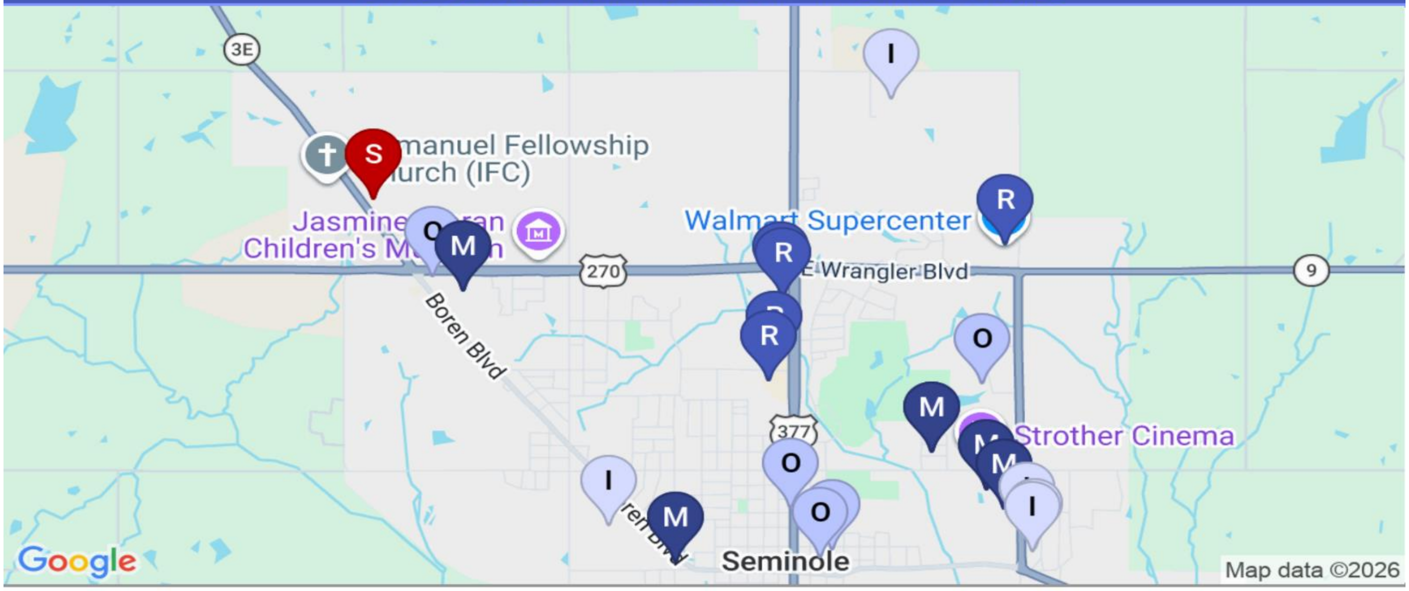
LARGEST MULTIFAMILY DEVELOPMENTS - FIVE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Blackburn Ridge Townhomes	1401 Blackburn Way, Seminole	3.1 mi	140,600	2024	A	2
B	Courtyard Apartments	2215 Highway 9 WEST, Seminole	0.6 mi	63,361	1974	C	2
C	Winding Creek Apartments	701 N Harvey Rd, Seminole	3.2 mi	49,624	2004	B	2
D	Broadway Point	900 W Broadway, Seminole	2.3 mi	46,000	2006	C	1
E	Brookstone Park of Seminole	1025 Clausing Blvd, Seminole	2.8 mi	39,000	2001	C	1
F	Autumn Ridge	1150 Roesler Blvd, Seminole	2.8 mi	13,078	N/A	C	1
G		2698 Birch Lane, Seminole	0.4 mi	3,752	2025	C	1
H		2672 Birch Lane, Seminole	0.4 mi	3,511	2025	C	1
I		2664 Birch Lane, Seminole	0.4 mi	3,347	2025	B	1
J		2662 Birch Lane, Seminole	0.4 mi	1,250	2025	B	1

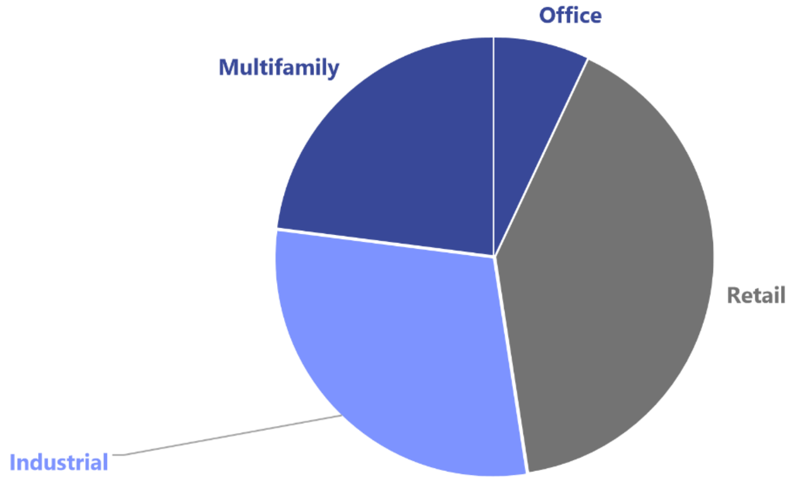
Source: CoStar

TOTAL DEVELOPMENT OVERLAY - FIVE-MILE RADIUS



Source: CoStar

COMMERCIAL LAND USE



ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major north/south street in the neighborhood includes US-270 The major east/west street includes W Wrangler Blvd. With the existing transportation system, most areas of metropolitan Seminole are accessible from the subject neighborhood and access is considered for the metropolitan area. Overall, access within the neighborhood is average for the metropolitan area.

LOCAL AREA SUMMARY

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

SITE DESCRIPTION

The subject property consists of one parcel with a total site area of 152,024 SF (3.49 AC) which is based on information obtained from Seminole County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report, we have relied on this site area and reserve the right to amend our analysis upon receipt of a formal legal plan.

Number of Parcels	1	
Assessor Parcel	8999-17-009-006-3-005-00	
Land Area	Square Feet	Acres
Total Land Area	**152,024**	**3.49**
Excess/Surplus Land	No	
Corner	No	
Site Topography	Level	
Site Shape	Irregular	
Site Grade	At street grade	
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Utilities	All available	

Accessibility Access to the subject site is considered average overall.

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
N US-270	Major arterial	Two-Way	4								

Exposure & Visibility Exposure of the subject is average balancing the frontage on N US-270, the primary local arterial.

Flood Plain Zone X (Unshaded). This is referenced by Panel Number 40133C0140F, dated April 7, 2021. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

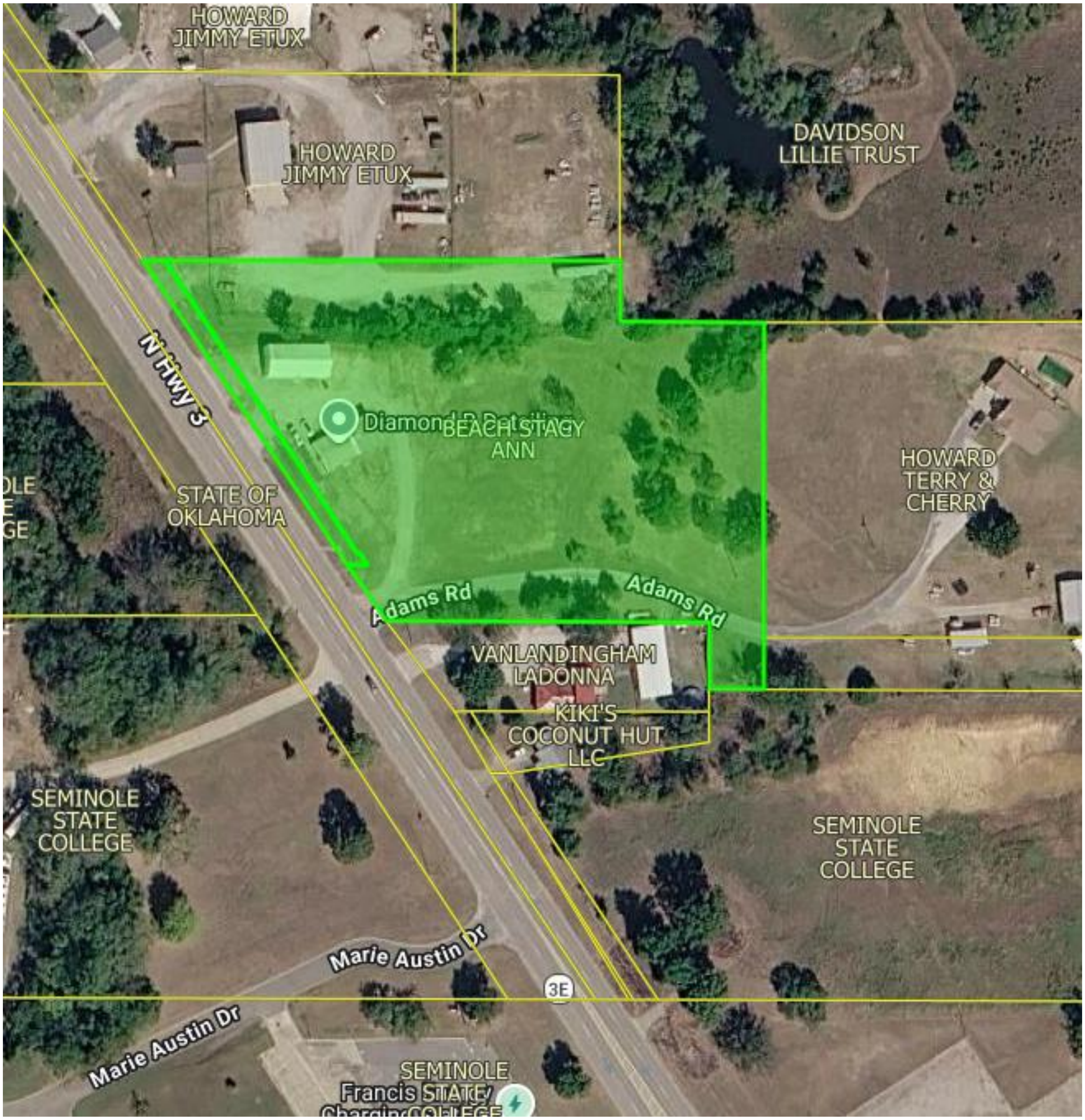
Easements A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Soils A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste Based on a review of an independent investigation to determine the presence or absence of toxins on the subject property, none are present. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

Site Rating Overall, the subject site is considered average as an industrial site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a major arterial.

PLAT MAP



Note: Adams Drive is a private driveway that provides access to the property to the east of the subject through a servient tenement easement.

Cotality RiskMeter.

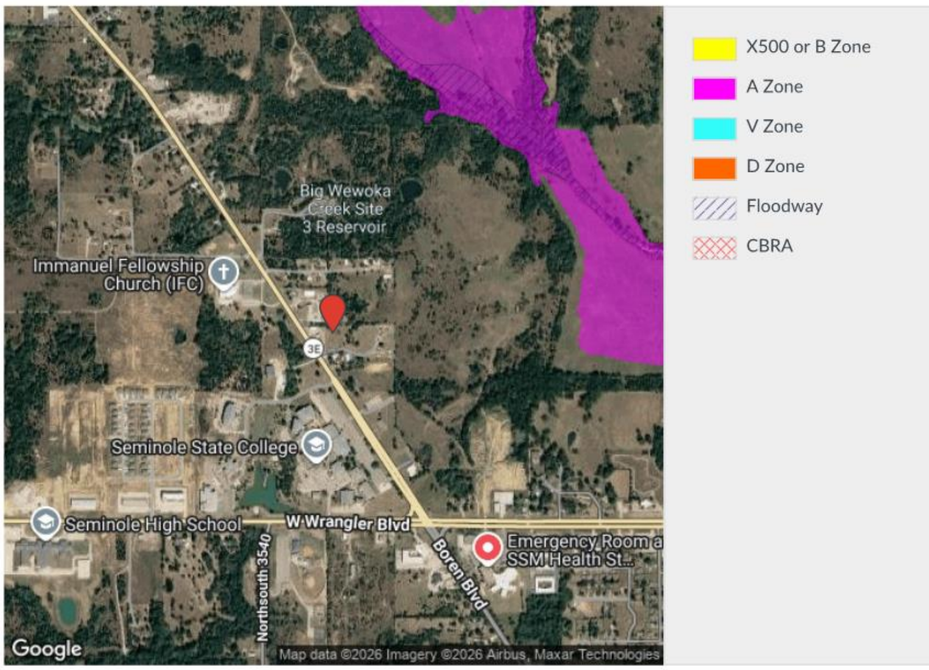
LATITUDE: 35.251632, LONGITUDE: -96.704025

LOCATION ACCURACY: *User-defined location*

Flood Zone Determination Report

Flood Zone Determination: OUT

COMMUNITY	400192	PANEL	0140F
PANEL DATE	April 07, 2021	MAP NUMBER	40133C0140F



CURRENT TAXATION & ASSESSMENT DESCRIPTION

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

ASSESSMENT & TAXES (2026)						
ASSESSMENT RATIO					**TAX RATE**	76.7900
ASSESSOR PARCEL #	**LAND**	**IMPROVEMENTS**	**TOTAL**	**EXEMPTIONS**	**TAXABLE**	**BASE TAX**
8999-17-009-006-3-005-00	$34,900	$95,114	$130,014	$0	$15,602	$1,198
Subtotal	$34,900	$95,114	$130,014	$0	$15,602	$1,198
Subtotal $/GLA	$9.78	$26.64	$36.42	$0.00	$4.37	$0.34
TOTAL BASE TAX $/GLA / $ TOTAL					**$0.34**	**$1,198**

Source: Seminole County Assessment & Taxation

TAX PROJECTION

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

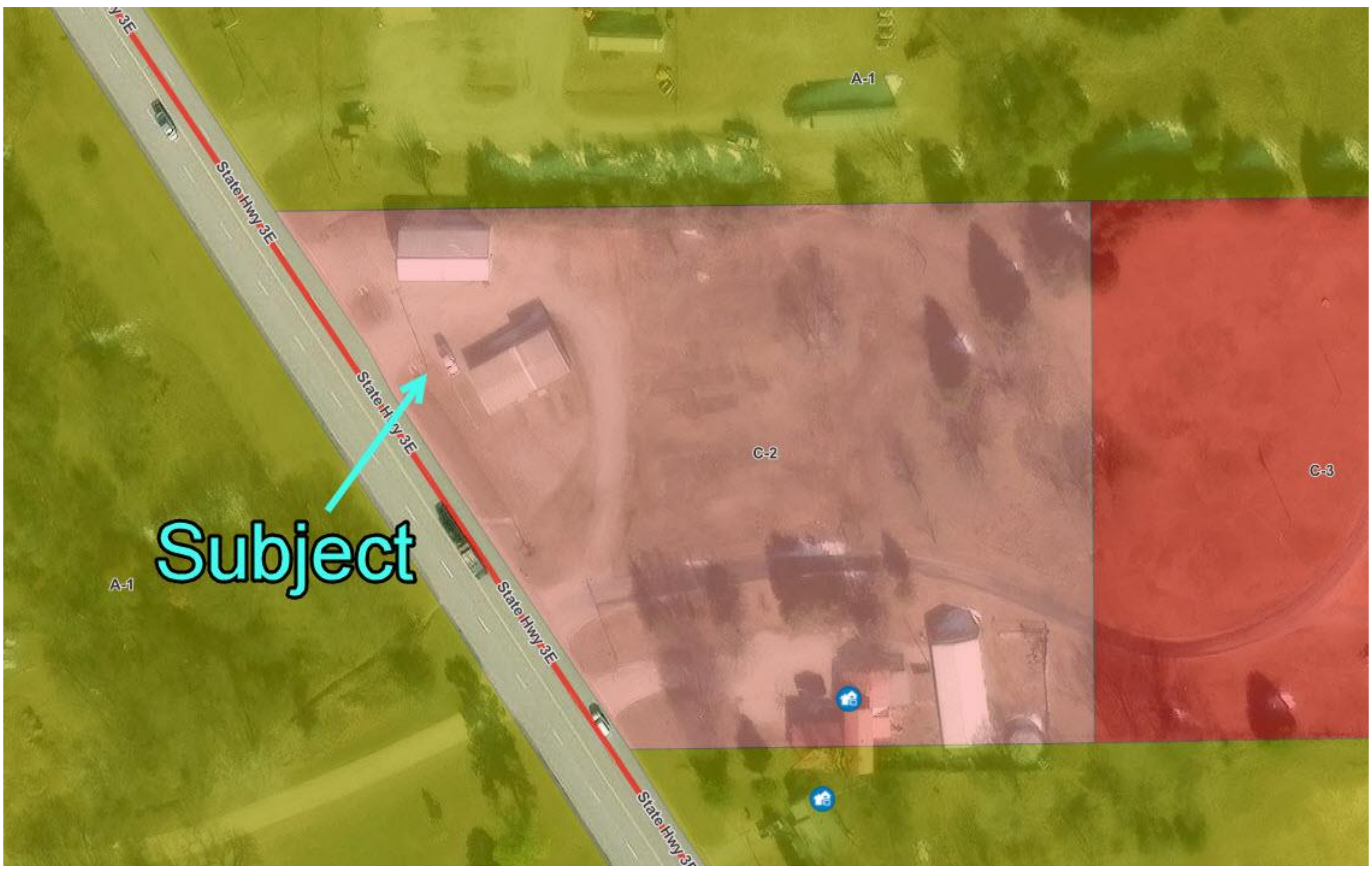
PROJECTED TAX BURDEN					
Conclued Market Value Estimate	**x Factor**	**Tax Basis**	**Assessment Ratio**	**Tax Rate Per 1,000 Assessed**	**Resulting Tax Burden**
$350,000	0.95	$332,500	12.00%	$76.79	$3,064

ZONING

The subject is located in the General Commercial District (C-2) zoning area.

ZONING	
Designation	General Commercial District (C-2)
Zoning Authority	City of Seminole
Permitted Uses	wide array of commercial uses
Current Use	Office-Warehouse
Current Use Legally Permitted	Yes
Zoning Change	Not Likely
Parking Spaces Required	5
Parking Spaces Provided	7
Min Permitted Yard Setbacks	
Front (Feet)	None
Rear (Feet)	None
Side (Feet)	None

Source: City of Seminole Planning & Zoning Department



IMPROVEMENT DESCRIPTION

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

OVERVIEW

The subject property, located at 2908 N US-270 in Seminole, Oklahoma, is a two-building industrial property consisting of a 1,770 SF office-warehouse and an 1,800 SF warehouse. The office-warehouse was constructed in 1979 and renovated in 2021. It features approximately 57% office finish, 12-foot clear heights, and one grade-level overhead door. The office space is currently leased to a tattoo shop on a month-to-month basis at a gross rental rate of $1,500 per month ($17.65/SF). Given the short-term, month-to-month nature of the lease, no weight has been placed on the existing lease in this analysis. The warehouse was constructed in 1979 and features no office finish, 14-foot clear heights, and two grade-level overhead doors. It is currently owner-occupied for storage purposes. Site area is 3.49 acres or 152,024 SF. The site includes a private driveway (Adams Drive) that provides access to the property to the east of the subject through a servient tenement easement.

Property Type	Industrial - Office-Warehouse
Tenancy	Single-Tenant Owner-Occupied
Gross Leasable Area (GLA)	3,570
Gross Building Area (GBA)	3,570
Total Buildings	2
Density Per Unit (AC)	0.0
Floors	1
Year Built	1979; Renovated: 2021
Age/Life Analysis	
Actual Age	47
Effective Age	20
Economic Life	50
Remaining Useful Life	30
Overall Building Quality	Average
Overall Building Condition	Average
Overall Building Appeal	Average
Land to Building Ratio	42.58 : 1
Site Coverage Ratio	2.35% (Based On Total Overall Site Area)
Floor Area Ratio (FAR)	0.02
Warehouse SF	2,550
Office SF	1,020
Office Build Out	28.57%
Clear Height (Feet)	12' - 14'
Grade Level Doors	3

BUILDING INFORMATION										
			OFFICE	YEAR	YEAR	ACT.	LOADING			
BUILDING	GBA	GLA	BUILD	BUILT	REN.	AGE	DOCK	GRADE	LVLRS	CROSS
Building 1	1,770	1,770	57.63%	1979	2021	47	0	1	No	0
Building 2	1,800	1,800	0.00%	1979		47	0	2	No	0
TOTAL	**3,570**	**3,570**	**1,020**	**1979**	**2021**	**47**	**0**	**3**	**No**	**0**

Foundation	Poured concrete slab
Exterior Walls/Framing	Metal
Roof	Metal
Elevator	None
Heating, Ventilation, & Air Conditioning (HVAC)	Office - Central HVAC; Whse - None
Insulation	Assumed to be standard and to code for both walls and ceilings
Lighting	Fluorescent
Electrical	Assumed adequate and to code
Interior Walls	Drywall
Doors and Windows	Standard windows and doors, glass in aluminum frames
Ceilings	Office - Drywall; Whse - Exposed
Plumbing	Standard plumbing for an industrial building
Floor Covering	Office - Tile; Whse - Concrete
Fire Protection	None
Parking	There are 7 surface parking spaces, or 2.0 spaces per 1,000 square feet of GLA.
Site Coverage Ratio	2.3% (3,570 SF footprint / 152,024 SF site)
Deferred Maintenance	The subject property has an ongoing maintenance program in place. Based on the field observation, no signs of significant deferred maintenance were observed.
Functional Design	The building features a functional Office-Warehouse design with typical site coverage and adequate off-street parking.
ADA Comment	This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.
Hazardous Materials	A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

MARKET ANALYSIS

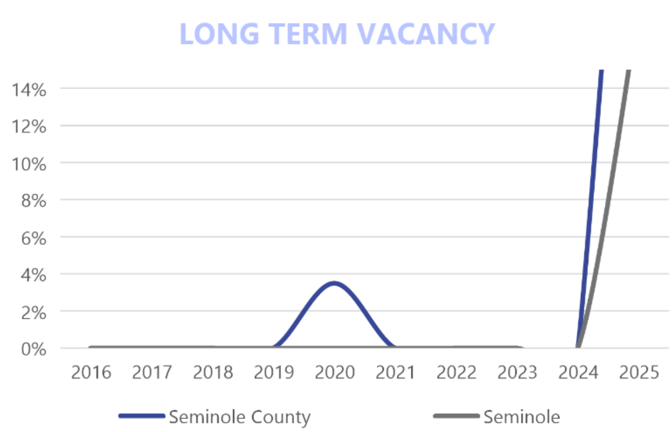
In this section, market conditions which influence the subject property are analyzed. An overview of Industrial supply and demand conditions for the Seminole County market and Seminole submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

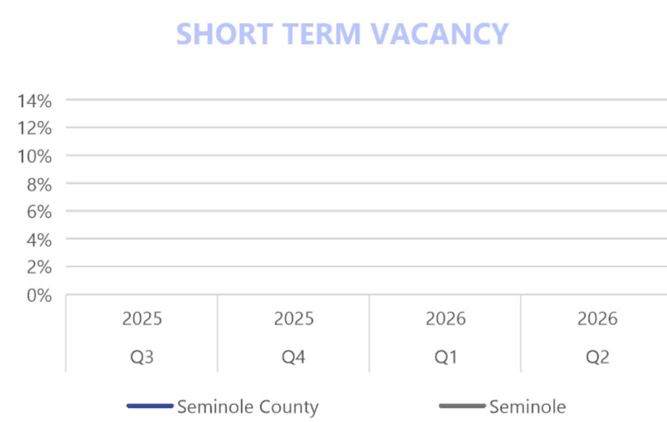
INDUSTRIAL MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)					
		INVENTORY SUPPLY (SF)		VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2026	691,030	613,991	41.0%	46.2%
Q1	2026	691,030	613,991	41.0%	46.2%
Q4	2025	691,030	613,991	41.0%	46.2%
Q3	2025	691,030	613,991	17.9%	20.1%
	2025	691,030	613,991	41.0%	18.4%
	2024	691,030	613,991	0.0%	0.0%
	2023	691,030	613,991	0.0%	0.0%
	2022	691,030	613,991	0.0%	0.0%
	2021	691,030	613,991	0.0%	0.0%
	2020	691,030	613,991	3.5%	0.0%
	2019	691,030	613,991	0.0%	0.0%
	2018	691,030	613,991	0.0%	0.0%
	2017	691,030	613,991	0.0%	0.0%
	2016	691,030	613,991	0.0%	0.0%
		RENT $/SF		NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2026	$4.96	$4.96	-	-
Q1	2026	$4.96	$4.96	-	-
Q4	2025	$4.96	$4.96	(160,000)	(160,000)
Q3	2025	$5.00	$5.00	(4,500)	(4,500)
	2025	$4.96	$4.96	(283,470)	(283,470)
	2024	-	-	0	0
	2023	$10.23	$10.23	0	0
	2022	$10.23	$10.23	0	0
	2021	-	-	24,000	0
	2020	-	-	(24,000)	0
	2019	-	-	0	0
	2018	-	-	0	0
	2017	-	-	0	0
	2016	$3.00	-	0	0

Source: CoStar Property®

Vacancy

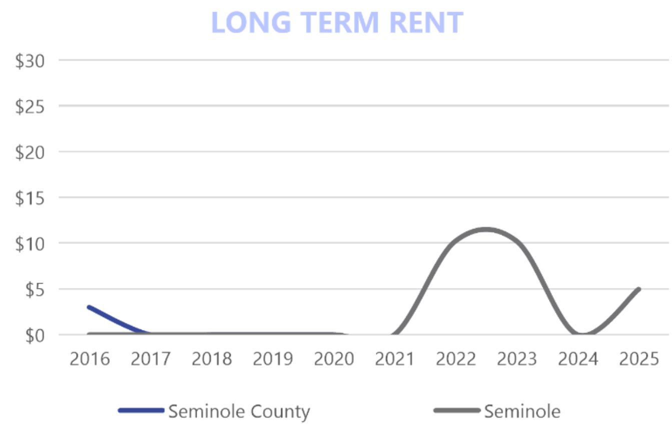
The following tables provide visual illustration of the long term and short term Industrial vacancy for the Seminole County market and Seminole submarket.

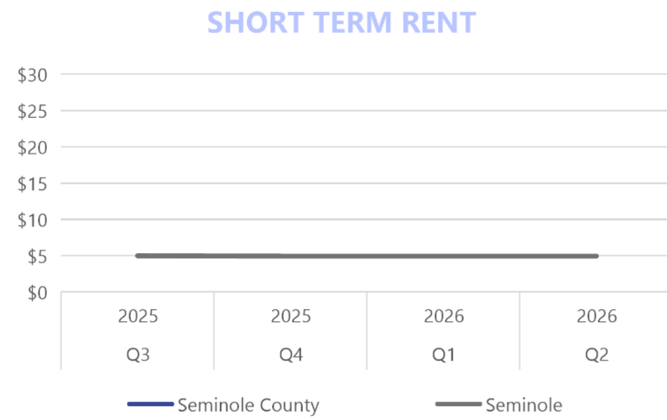




Rental Rates

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





Market Analysis Conclusion

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

HIGHEST & BEST USE

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

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

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

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

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

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

AS VACANT ANALYSIS

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

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's General Commercial District (C-2) include wide array of commercial uses projects. Zoning change is not likely; therefore, uses outside of those permitted by the C-2 zoning are not considered moving forward in the as-vacant analysis.

Physical Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 3.4900-acres (152,024 SF), it is irregular in shape and has a level topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

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

Maximum Productivity

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

AS IMPROVED ANALYSIS

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1979 and are a legal, conforming use. The physical and location characteristics of the subject improvements have been previously discussed in this report. The project is of average quality construction and in average condition, with adequate site coverage and parking ratios. Therefore, the property as improved, meets the physical and location criteria as the highest and best use of the property.

In addition to legal and physical considerations, analysis of the subject property as-improved requires consideration of alternative uses. The five possible alternative treatments of the property are demolition (not warranted as the improvements contribute substantial value to the site), expansion (not warranted, no excess or surplus land), renovation (not warranted), conversion (not applicable), and continued use "as-is".

Among the five alternative uses, industrial is the Highest and Best Use of the subject As Improved.

MOST PROBABLE BUYER

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

VALUATION METHODS

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

SITE VALUATION

The site value is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that a site value is developed. Therefore, this appraisal does not provide a valuation of the subject site.

COST APPROACH

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

SALES COMPARISON APPROACH

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

INCOME CAPITALIZATION APPROACH

The Income Approach is a scope requirement for this assignment. The subject is an owner/user facility, however buyers and sellers of this property type will still attribute some or all emphasis on this valuation technique either as a primary indication or as a crosscheck on value. Therefore, the Income Approach is developed. The Direct Capitalization method is used in this analysis. The Discounted Cash Flow analysis does not contribute substantially to estimating value beyond the Direct Capitalization method and is not used in this analysis.

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed Sales Comparison and Income (Direct Capitalization) Approaches. The values presented represent the As-Is Market Value (Fee Simple Estate). This appraisal does not develop the Cost Approach, the impact of which is addressed in the reconciliation section.

The Valuation will be presented in the following order:

- Sales Comparison Approach
- Income Approach
- Reconciliation of Value Conclusions

SALES COMPARISON APPROACH

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

Comparable Selection

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

Unit of Comparison

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

Adjustments

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

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

Quantitative Adjustment Process

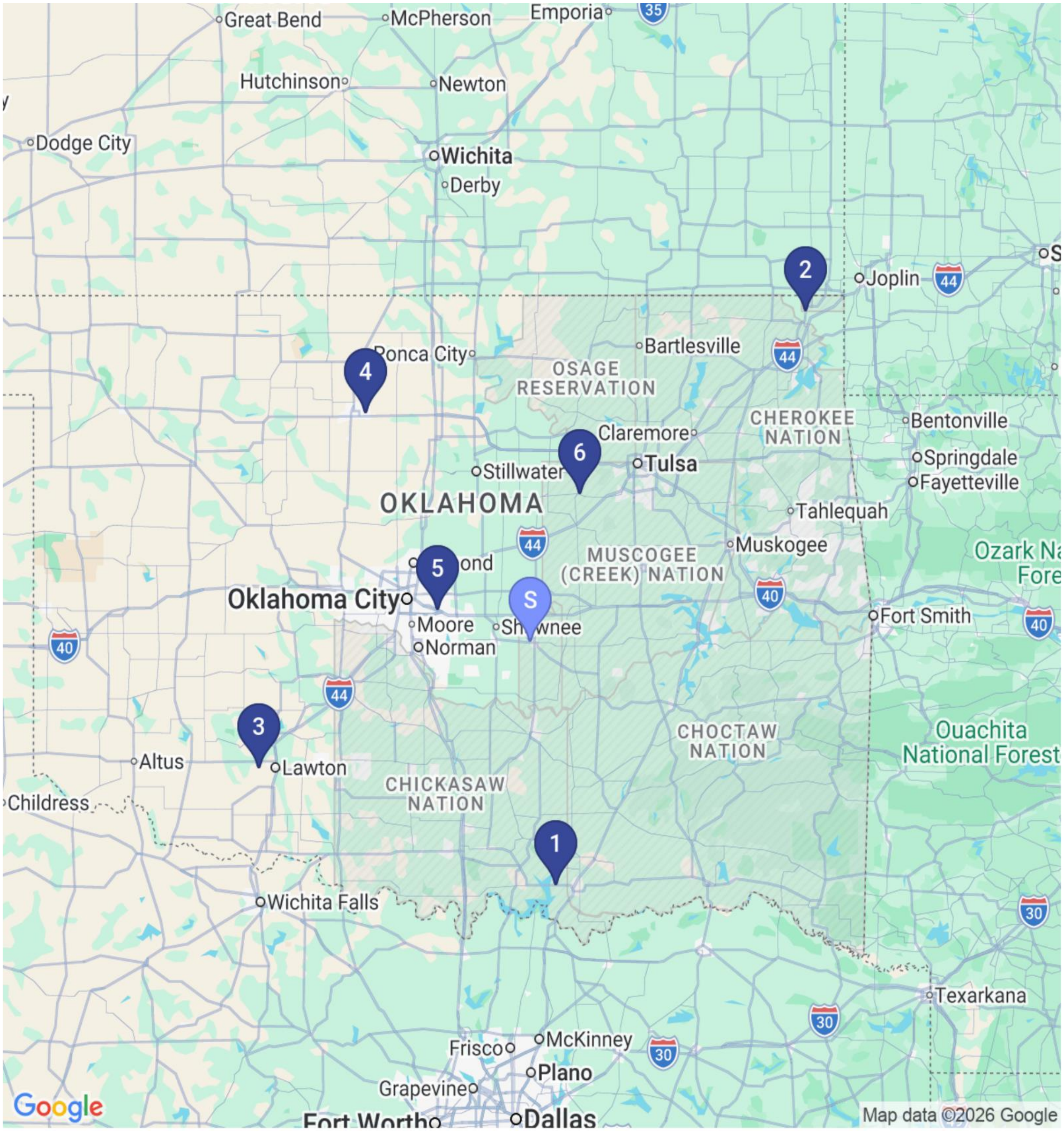
Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality, and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other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

Presentation

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

IMPROVED SALES COMPARISON TABLE

	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		COMP 6	
Name	2908 N US-270 Office-Warehouse - Seminole	5221 W Hwy 70 Industrial - Mead		6590 U.S. Route 66 Industrial - Miami		9207 SW Koch St Office-Warehouse		1002 Sooner Trend Rd Office Warehouse - Enid		5520 S Anderson Rd. Industrial		35334 W Highway 33 Office-Warehouse - Mannford	
Address	2908 N US-270	5221 US-70		6590 U.S. Route 66		9207 SW Koch St		1002 Sooner Trend Rd		5520 S Anderson Rd.		35334 W Highway 33	
City	Seminole	Mead		Miami		Lawton		Enid		Oklahoma City		Mannford	
State	OK	OK		OK		OK		OK		OK		OK	
Zip	74868	73449		74354		73505		73701		73150		74044	
County	Seminole	Bryan		Ottawa		Comanche		Garfield		Oklahoma		Creek	
SALE INFORMATION													
Transaction Price		$480,000		$330,000		$500,000		$675,000		$733,000		$665,000	
Transaction Price $/SF GLA		$96.00		$91.67		$90.58		$84.38		$81.44		$73.89	
Property Rights [1]		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Leased Fee	(5%)	Fee Simple	
Financing [2]		Cash to Seller		Cash to Seller		Cash to seller		Cash to Seller		Cash to Seller		Cash to seller	
Sale Conditions [3]		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length		Arm's Length	
Expenditures After Sale [4]		$0		-		$0		-		$0		$0	
Market Conditions [5]		7/3/2024	4.2%	2/18/2026	0.9%	8/28/2025	1.9%	8/1/2024	4.1%	7/1/2026	0.2%	12/30/2025	1.2%
Sale Status		Recorded		Recorded		Recorded		Recorded		Recorded		Recorded	
Total Transactional Adjustments		$4.06	4%	$0.82	1%	$1.68	2%	$3.43	4%	($3.95)	(5%)	$0.86	1%
Adjusted $/SF (GLA)		**$100.06**		**$92.49**		**$92.26**		**$87.81**		**$77.49**		**$74.75**	
PHYSICAL INFORMATION													
GBA (SF)	3,570	5,000		3,600		5,520		8,000		9,000		9,000	
GLA (SF)	3,570	5,000		3,600		5,520		8,000	10%	9,000	10%	9,000	10%
Year Built/Ren	1979 / 2021	1988		1980		1987		2013	(10%)	1983 / 2025		1990	
Location	Average	Average		Average		Average		Average		Average	(10%)	Average	
Access	Average	Average		Average		Average		Average		Average		Average	
Exposure	Average	Average		Average		Average		Average		Average		Average	
Quality	Average	Average		Average		Average		Average		Average		Average	
Condition	Average	Average		Average		Average		Average		Average		Average	
Site Coverage	2.3%	3.8%		4.1%	10%	6.5%	15%	6.1%	15%	6.9%	15%	10.9%	20%
Office Buildout	29%	30%		10%	5%	10%	5%	17%	5%	12%	5%	46%	(5%)
Clear Heights	12; 14	14'		12'		16'	(5%)	18'	(10%)	9'	5%	16'	(5%)
Total Physical Adjustments		$0.00	0%	$13.87	15%	$13.84	15%	$8.78	10%	$19.37	25%	$14.95	20%
Adjusted $/SF (GLA)		**$100.06**		**$106.36**		**$106.10**		**$96.59**		**$96.86**		**$89.70**	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	5221 US-70, Mead, OK, 73449	87.1
COMPARABLE 2	2	6590 U.S. Route 66, Miami, OK, 74354	154.0
COMPARABLE 3	3	9207 SW Koch St, Lawton, OK, 73505	111.4
COMPARABLE 4	4	1002 Sooner Trend Rd, Enid, OK, 73701	100.6
COMPARABLE 5	5	5520 S Anderson Rd. , Oklahoma City, OK, 73150	36.2
COMPARABLE 6	6	35334 W Highway 33, Mannford, OK, 74044	55.1

IMPROVED SALES PHOTOGRAPHS

COMPARABLE 1

COMPARABLE 2

COMPARABLE 3

COMPARABLE 4

COMPARABLE 5

COMPARABLE 6

Analysis of Comparable Sales

The comparable sales indicate an overall unadjusted unit value range from $73.89/SF to $96.00/SF, and an average of $86.33/SF. After adjustments, the comparables indicate a range for the subject property from $89.70/SF to $106.36/SF, and $99.28/SF on average.

Sale No. 1 ($100.06/SF Adjusted) - Sale of a 5,000 industrial office-warehouse located in Mead, OK. The building features 1,500 SF of office space, 14' clear heights, and grade-level loading. The property sold on 07/03/2024 for $480,000 or $96.00/SF.

Sale No. 2 ($106.36/SF Adjusted) - - Sale of 3,600 SF industrial building located in Miami, Oklahoma. Building features 12' clear heights and 10% office buildout. Sales price was $330,000 ($91.67/SF).

Sale No. 3 ($106.10/SF Adjusted) - - Sale of a 5,520 SF office-warehouse located in Lawton, OK. The sale price was $500,000 ($90.58/SF).

Sale No. 4 ($96.59/SF Adjusted) - Sale of an 8,000 SF office warehouse in Enid, OK. The sales price was $675,000, or $84.38/SF. The building features 18' clear heights, (6) 16'x16' grade-level doors, and 1,320 SF office space (17% buildout).

Sale No. 5 ($96.86/SF Adjusted) - Sale of a 9,000 SF industrial office-warehouse located in Southeast Oklahoma City. The building features 1,056 SF of office space, 9' clear heights, and grade-level loading. The property sold on 07/01/2026 for $733,000 or $81.44/SF.

Sale No. 6 ($89.70/SF Adjusted) - - Sale of a 9,000 SF office-warehouse located in Mannford OK. The building features 16 clear heights and 46% office buildout. The sale price price was $665,000 ($73.89/SF).

SALES COMPARISON APPROACH CONCLUSION

Based on general bracketing, the comparable sales support an adjusted unit value range from $89.70/SF to $106.36/SF, with a unit value of $98.00/SF concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price per SF value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (GLA)

	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL[1]	ADJUSTED	PROPERTY[2]	FINAL	ADJ	ADJ
1	$96.00	4%	$100.06	0%	$100.06	4%	4%
2	$91.67	1%	$92.49	15%	$106.36	16%	16%
3	$90.58	2%	$92.26	15%	$106.10	17%	27%
4	$84.38	4%	$87.81	10%	$96.59	14%	54%
5	$81.44	(5%)	$77.49	25%	$96.86	19%	50%
6	$73.89	1%	$74.75	20%	$89.70	21%	41%
HIGH	*$96.00*	*4%*	*$100.06*	*25%*	*$106.36*	*21%*	*54%*
AVG	*$86.33*	*1%*	*$87.48*	*14%*	*$99.28*	*15%*	*32%*
MED	*$87.48*	*2%*	*$90.04*	*15%*	*$98.46*	*17%*	*34%*
LOW	*$73.89*	*(5%)*	*$74.75*	*0%*	*$89.70*	*4%*	*4%*

	SUBJECT SF (GLA)		$/SF CONCLUSION		VALUE
	3,570	x	$98.00	=	$349,860
INDICATED VALUE (ROUNDED TO NEAREST $10,000)			$98.04		$350,000

[1]Cumulative [2]Additive

INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization. The Direct Capitalization method of the Income Approach is used in this analysis. This valuation technique best represents the decision-making process of an investor.

DIRECT CAPITALIZATION METHOD

The first step in direct capitalization is to estimate the durable rental income through analysis of the in-place leases and market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect an as-is value.

Occupancy

The office space is currently leased to a tattoo shop on a month-to-month basis at a gross rental rate of $1,500 per month ($17.65/SF). Given the short-term, month-to-month nature of the lease, no weight has been placed on the existing lease in this analysis. The warehouse building is currently owner-occupied for storage purposes. Accordingly, the analysis is based on market rent for the subject property. Additionally, because the most probable purchaser is an owner-user, no deduction for lease-up has been applied.

INDUSTRIAL MARKET RENT ANALYSIS

This section examines comparable properties within the marketplace to estimate market rent for the subject. This allows for a comparison of the subject property's contract to what is attainable in the current market.

Unit of Comparison

The analysis is conducted on a dollar per square foot annually, reflecting market behavior. The market rent analysis is based on a **triple net** expense structure where the landlord pays for structural maintenance and vacant space expenses and the tenants reimburse a pro rata share of all other operating expenses including taxes, insurance, and common area maintenance (CAM).

Selection of Comparables

A complete search of the area was conducted in order to find the most comparable properties in terms of location, tenancy, age, exposure, quality, and condition. The comparables in this analysis are the most reliable indicators of market rent for the subject available at the time of this appraisal.

Adjustments

The comparables have been evaluated for concessions such as free rent, tenant improvements in excess of the typical market, atypical rent escalations, and atypical lease terms. Adjustment was made for these concessions based on their impact over the original term period. Quantitative percentage adjustments were made for location and physical features such as size, age, condition, exposure, and parking ratio. It is stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving market rent for the subject.

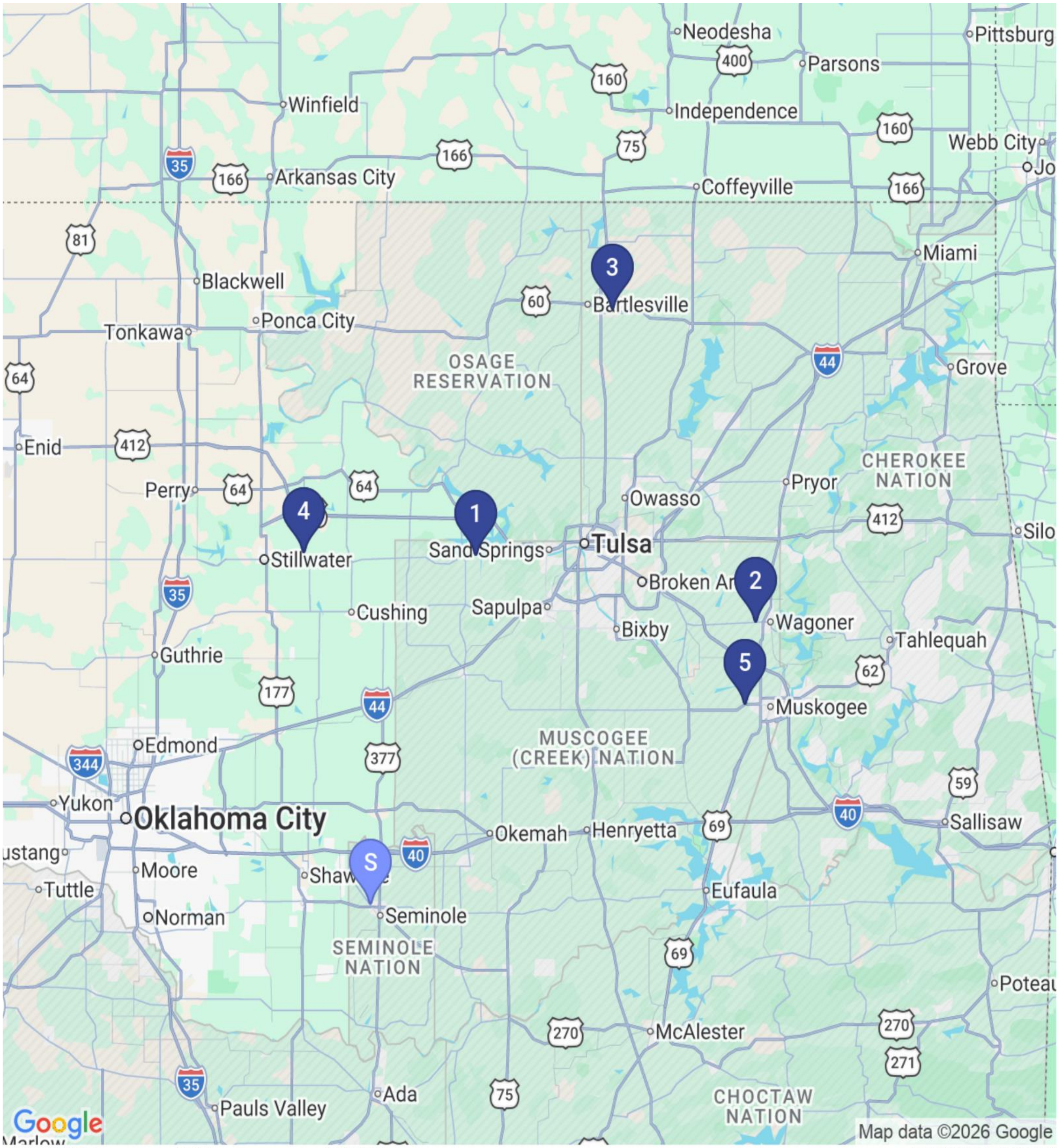
Market Conditions (Time)

Based on research and interpretation of rental value trends, the analysis applies an upward market conditions adjustment of 2% annually reflecting the relatively consistent rent growth that occurred between the oldest lease date up through the effective valuation date.

Presentation

The following presentation summarizes the comparables most similar to the subject property. The Industrial Lease Comparison Table, location map, photographs, and an analysis of the rent comparables are presented on the following pages.

INDUSTRIAL LEASE COMPARISON TABLE											
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5	
Name	2908 N US-270 Office-Warehouse - Seminole	199 Evans Ave Office-Warehouse - Mannford		26118 St Hwy 51 Office-Warehouse - Wagoner		1341 International Dr Office-Warehouse - Bartlesville		9221 E McElroy Rd Office Warehouse - Stillwater		6901 W Okmulgee Ave Industrial-Flex - Muskogee	
Address	2908 N US-270	199 Evans Ave		26118 State Highway 51		1341 International Dr		9221 E McElroy Rd		6901 W Okmulgee Ave	
City	Seminole	Mannford		Wagoner		Bartlesville		Stillwater		Muskogee	
State	OK	OK		OK		OK		OK		OK	
Zip	74868	74044		74467		74006		74075		74401	
County	Seminole	Creek		Wagoner		Washington		Payne		Muskogee	
LEASE INFORMATION											
Rent ($/SF/Yr.)		$7.89		$7.81		$8.50		$7.60		$6.00	
Tenant		Andy		Gerber Collision & Glass		Undisclosed		Undisclosed		Cummings Electrical	
Start Date		10/1/2023	6%	5/1/2024	4%	3/27/2025	3%	5/15/2025	2%	6/1/2025	2%
Lease Type		New		New		New		New		New	
Lease Str.		Triple Net		Triple Net		Triple Net		Triple Net		Triple Net	
Size (SF)		3,800		9,980		6,000		6,000		9,785	
Term (Yrs.)		5		5		3		2		3	
Office Buildout		3.60%		10.00%		17.00%		16.70%		10.00%	
Total Lease Adjustments		$0.47	6%	$0.31	4%	$0.26	3%	$0.15	2%	$0.12	2%
Adjusted Rent ($/SF/Yr.)		**$8.36**		**$8.12**		**$8.76**		**$7.75**		**$6.12**	
BUILDING INFORMATION											
GLA (SF)	3,570	3,800		9,900	10%	6,000	5%	6,000	5%	9,785	10%
Year Built/Ren	1979 / 2021	1992 / 2015		2000	(10%)	2002	(10%)	2017	(10%)	1970	
Location	Average	Average		Average		Average		Average		Average	
Access	Average	Average		Average		Average		Average		Average	
Exposure	Average	Average		Average		Average		Average		Average	
Quality	Average	Average		Average		Average		Average		Average	
Condition	Average	Average		Average		Average		Average		Average	
Appeal	Average	Average		Average		Average		Average		Average	
Site Coverage	2.3%	8.7%	10%	27.7%	20%	9.2%	10%	27.6%	20%	7.3%	10%
Office Buildout (A	28.57%	3.58%	15%	10.00%	5%	16.67%	5%	16.67%	5%	15.00%	5%
Clear Heights	12; 14	14'		16'	(5%)	12'		16'	(5%)	19'	(10%)
Total Building Adjustments		$2.09	25%	$1.62	20%	$0.88	10%	$1.16	15%	$0.92	15%
Adjusted Rent ($/SF/Yr.)		**$10.45**		**$9.75**		**$9.63**		**$8.91**		**$7.04**	



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	199 Evans Ave, Mannford, OK, 74044	63.4
COMPARABLE 2	2	26118 State Highway 51, Wagoner, OK, 74467	87.1
COMPARABLE 3	3	1341 International Dr, Bartlesville, OK, 74006	111.9
COMPARABLE 4	4	9221 E McElroy Rd, Stillwater, OK, 74075	62.0
COMPARABLE 5	5	6901 W Okmulgee Ave, Muskogee, OK, 74401	78.4

Industrial LEASE COMPARABLE PHOTOGRAPHS

COMPARABLE 1

COMPARABLE 2

COMPARABLE 3

COMPARABLE 4

COMPARABLE 5

Discussion of Industrial Lease Comparables

The Industrial lease comparables indicate an unadjusted range from $6.00/SF to $8.50/SF, and an average of $7.56/SF. Rents are analyzed on a triple net basis. After adjustments a rental range is indicated for the subject from $7.04/SF to $10.45/SF and $9.16/SF on average.

Lease 1 ($10.45/SF Adjusted) – - New triple net lease for 3,800 SF office-warehouse located in Mannford, Oklahoma. Building features 14' clear height and 3.6% office buildout. The lease rate is $7.89/SF/Year for 5 years.

Lease 2 ($9.75/SF Adjusted) – - New triple net lease signed for 9,980 SF office-warehouse. Building features 16' clear heights and 10% office buildout. Lease rate is $7.81/SF/Yr for 5 years.

Lease 3 ($9.63/SF Adjusted) – - New triple-net lease for a 6,000 SF office-warehouse located in Bartlesville, Oklahoma. Building features 12' clear height and 17% office-buildout. The lease rate is $8.50/SF/Year for 3 years.

Lease 4 ($8.91/SF Adjusted) – - New triple net lease for a 6,000 SF office warehouse near Stillwater, OK. The building features (2) 14'x14' grade level doors, 16' clear height, and 1,000 SF office space (16.7% buildout). The lease rate is $7.60/SF/year for a two-year term.

Lease 5 ($7.04/SF Adjusted) – - New triple net lease signed comprising 9,785 SF industrial-flex building located in Muskogee, Oklahoma. Building features 19' clear heights and 10% office buildout. Lease rate is $6.00/SF/Yr for 3 years.

CONCLUSION OF MARKET RENT

Based on general bracketing, the comparable leases support an adjusted market rent range from $7.04/SF to $10.45/SF, with a market rent of $9.50/SF concluded for the subject property. The following table summarizes the various indicators of market rent, provides the market rent analysis and the conclusion for the subject property.

INDUSTRIAL MARKET RENT CONCLUSION

	LEASE RATE	ADJUSTMENT LEASE[1]	ADJUSTED	BUILDING[1]	FINAL	NET ADJ	GROSS ADJ
1	$7.89	6%	$8.36	25%	$10.45	33%	31%
2	$7.81	4%	$8.12	20%	$9.75	25%	54%
3	$8.50	3%	$8.76	10%	$9.63	13%	33%
4	$7.60	2%	$7.75	15%	$8.91	17%	47%
5	$6.00	2%	$6.12	15%	$7.04	17%	37%
HIGH	*$8.50*	*6%*	*$8.76*	*25%*	*$10.45*	*33%*	*54%*
AVG	*$7.56*	*3%*	*$7.82*	*17%*	*$9.16*	*21%*	*40%*
MED	*$7.81*	*3%*	*$8.12*	*15%*	*$9.63*	*17%*	*37%*
LOW	*$6.00*	*2%*	*$6.12*	*10%*	*$7.04*	*13%*	*31%*

	LEASE STRUCTURE	CONCLUSION
Industrial	Triple Net	$9.50

[1]Total Additive Adjustment

Gross Rental Income (GRI)

The gross rental income equals the total gross income based on the rent conclusions presented above and is summarized in the following table.

OCCUPIED SPACE							
TENANT	NRA (SF)	CATEGORY	CONTRACT	MARKET	CONT V MKT	$/SF (YR.)	$/YEAR
Owner Occupied User	3,570	Industrial	$0.00	$9.50	0%	$9.50	$33,915
OCCUPIED SUBTOTALS	**3,570**	**-**	**$0.00**	**$9.50**	**0%**	**$9.50**	**$33,915**
TOTAL	3,570	-	$0.00	$9.50	0%	$9.50	$33,915

Reimbursement Income

Under the terms of the market's triple-net lease expense structure, tenants would reimburse the landlord for operating expenses including property taxes, insurance, and common area maintenance. These reimbursements are based on the operating expenses that are concluded later in the Income Approach.

REIMBURSEMENT REVENUE CONCLUSIONS			
OTHER TENANT REVENUE	%PRR	$/SF NRA	TOTAL
Taxes	9.0%	$0.86	$3,064
Insurance	8.4%	$0.80	$2,856
CAM	6.3%	$0.60	$2,142
TOTAL OTHER TENANT REVENUE	**23.8%**	**$2.26**	**$8,062**

Miscellaneous Income

Based on review of the subject's historical operations, there is no miscellaneous income generators present.

Potential Gross Income (PGI)

The potential gross income equals the gross rental income plus reimbursement and miscellaneous income. The total potential gross income for the subject is $41,977 which is $11.76/SF.

Vacancy and Credit Loss

This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 5% to 10% of potential gross income for similar property types. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the Market Analysis section support a typical vacancy and credit loss allocation. As of the effective date, the subject is 100.0% occupied. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 6.0% is concluded.

ALL VACANCY LOSS	%PGR	%EGR	$/SF (YR.)	$/YEAR
Rental Revenue	6.0%	5.2%	($0.57)	($2,035)
Reimbursement Revenue	6.0%	1.2%	($0.14)	($484)
Miscellaneous Revenue			-	$0
TOTAL VACANCY & CREDIT LOSS	6.0%	6.4%	($0.71)	($2,519)

Effective Gross Income (EGI)

Effective gross income equals the potential gross income less vacancy and credit loss. The total effective gross income for the subject is $39,458 which is $11.05/SF.

Expense Conclusions

The individual expense conclusions for the subject are summarized below. The analysis relies upon general market parameters.

EXPENSE CONCLUSIONS			
OPERATING EXPENSES	%EGR	$/SF NRA	TOTAL
Taxes	7.8%	$0.86	$3,064
Insurance	7.2%	$0.80	$2,856
Common Area Maintenance	5.4%	$0.60	$2,142
Management Fees	3.0%	$0.33	$1,184
Administrative Fees	0.9%	$0.10	$357
TOTAL OPERATING EXPENSES	24.3%	$2.69	$9,603

Net Operating Income (NOI)

The net operating income equals the effective gross income less the total expenses. The net operating income for the subject is $29,856 which is $8.36/SF.

Capitalization Rate

In this section, a capitalization rate for the subject is developed based upon market extraction and band of investments analysis.

Market Extraction

The following capitalization table restates the information for the sales previously presented in the Sales Comparison Approach.

MARKET EXTRACTION METHOD	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6	COMP 7
Name	15 S Virginia Ave Office-Warehouse	1034-1040 NE Washington Blvd Fabrication Facility - Bartlesville	1002 Sooner Trend Rd Office Warehouse - Enid	9741 NW 6th St. Industrial	9027 New Sapulpa Rd Office-Showroom - Tulsa	14814-14816 Bristol Park Blvd Office Warehouse Complex - Edmond	5520 S Anderson Rd. Industrial
Address	15 S Virginia Ave	1034-1040 NE Washington Blvd	1002 Sooner Trend Rd	9741 NW 6th St	9027 New Sapulpa Rd	14814 Bristol Park Blvd	5520 S Anderson Rd.
City	Oklahoma City	Bartlesville	Enid	Oklahoma City	Tulsa	Edmond	Oklahoma City
State	OK	OK	OK	OK	OK	OK	OK
NRA (SF)	73,077	46,204	8,000	15,930	8,050	7,560	9,000
Year Built/Ren	1969 / 2021	1975 – 2015 / 2015 - 2015	2013	2016	1980 / 2024	2004	1983 / 2025
Sale Date	2/6/2024	4/12/2024	8/1/2024	3/14/2025	7/1/2025	6/1/2026	7/1/2026
Sale Price	$3,875,000	$1,015,000	$675,000	$1,518,000	$450,000	$1,133,000	$733,000
Price/SF	$53	$22	$84	$95	$56	$150	$81
NOI/SF GLA	$4.25	$3.40	$8.00	$7.95	$10.43	$13.15	$6.67
Capitalization Rate	**8.01%**	**8.48%**	**8.50%**	**8.34%**	**8.00%**	**8.44%**	**8.19%**
HIGH	8.50%						
AVERAGE	**8.28%**						
LOW	8.00%						

Band of Investment

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information from lenders and the sales comparables indicates the following terms. Equity dividend rates vary depending upon motivations of buyers and financing terms. The previous terms and an appropriate equity dividend rate are used in the Band of Investments calculations presented on the following table:

SIMPLE BAND OF INVESTMENT					
ASSUMPTIONS					
Interest Rate	7.75%				
Loan Amortization Period	30 Years				
Loan-To-Value-Ratio	70.00%				
Mortgage Constant	0.08597				
CALCULATION					
Mortgage Component	70%	x	8.60%	=	0.0602
Equity Component	30%	x	8.00%	=	0.0240
INDICATED CAPITALIZATION RATE					**8.42%**

Capitalization Rate Conclusion

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion.

CAPITALIZATION RATE CONCLUSION				
COMPONENT		**RANGE**		**AVERAGE**
Market Extraction	8.00%	to	8.50%	8.28%
Simple Band of Investment Calculation				8.42%
CONCLUDED CAPITALIZATION RATE				**8.50%**

DIRECT CAPITALIZATION CONCLUSION

The table below summarizes the Direct Capitalization Method and its value conclusion.

DIRECT CAPITALIZATION							
OCCUPIED SPACE							
TENANT	**NRA (SF)**	**CATEGORY**	**CONTRACT**	**MARKET**	**CONT V MKT**	**$/SF (YR.)**	**$/YEAR**
Owner Occupied User	3,570	Industrial	$0.00	$9.50	0%	$9.50	$33,915
OCCUPIED SUBTOTALS	**3,570**	**-**	**$0.00**	**$9.50**	**0%**	**$9.50**	**$33,915**
TOTAL	3,570	-	$0.00	$9.50	0%	$9.50	$33,915
GROSS RENTAL REVENUE							
RENTAL REVENUE			**%PRR**	**%PGR**	**%EGR**	**$/SF (YR.)**	**$/YEAR**
Potential Base Rent			100%	81%	86%	$9.50	$33,915
TOTAL RENTAL REVENUE						**$9.50**	**$33,915**
OTHER TENANT REVENUE (REIMBURSEMENT/RECOVERIES)							
Taxes			9%	7%	8%	$0.86	$3,064
Insurance			8%	7%	7%	$0.80	$2,856
CAM			6%	5%	5%	$0.60	$2,142
TOTAL OTHER TENANT REVENUE (REIMBURSEMENT/RECOVERIES)			**24%**	**19%**	**20%**	**$2.26**	**$8,062**
POTENTIAL GROSS REVENUE						$11.76	$41,977
ALL VACANCY LOSS				**%PGR**	**%EGR**	**$/SF (YR.)**	**$/YEAR**
Rental Revenue				6.0%	5.2%	($0.57)	($2,035)
Reimbursement Revenue				6.0%	1.2%	($0.14)	($484)
Miscellaneous Revenue						-	$0
TOTAL VACANCY & CREDIT LOSS				6.0%	6.4%	($0.71)	($2,519)
EFFECTIVE GROSS REVENUE						$11.05	$39,458
OPERATING EXPENSES	**Reimbursed As**			**%PGR**	**%EGR**	**$/SF (YR.)**	**$/YEAR**
Taxes	*Taxes 100%*			7.3%	7.8%	($0.86)	($3,064)
Insurance	*Insurance 100%*			6.8%	7.2%	($0.80)	($2,856)
Common Area Maintenance	*CAM 100%*			5.1%	5.4%	($0.60)	($2,142)
Management Fees				2.8%	3.0%	($0.33)	($1,184)
Administrative Fees				0.9%	0.9%	($0.10)	($357)
TOTAL OPERATING EXPENSES				22.9%	24.3%	($2.69)	($9,603)
NET OPERATING INCOME						$8.36	$29,856
Capitalization Rate							8.50%
Capitalized Value							$351,243
INDICATED VALUE (ROUNDED TO NEAREST $10,000)						**$98.04**	**$350,000**

RECONCILIATION OF VALUE CONCLUSIONS

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

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

As previously discussed, the **Cost Approach** was not presented in this analysis. This approach has limited application due to the age of the improvements and lack of market-based evidence to support accrued depreciation. Additionally, investors typically do not place emphasis on replacement cost in establishing value for properties with stabilized income in place such as the subject. The exclusion of the Cost Approach does not diminish the credibility of the value conclusion.

The price per square foot method has been presented in the **Sales Comparison Approach**. There have been several recent sales of properties similar to the subject in the current market conditions, which increases the validity of this approach.

The **Income Approach** to value is generally considered to be the best and most accurate measure of the value of income-producing properties. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Sufficient market data was available to reliably estimate gross income, vacancy, expenses, and capitalization rates for the subject property. Therefore, this approach was presented.

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

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	July 30, 2026
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Indicated Value	**$350,000**
$/SF GLA	$98.04
INCOME CAPITALIZATION APPROACH	
DIRECT CAPITALIZATION	
NOI	$29,856
NOI $/SF GLA	$8.36
Capitalization Rate (OAR)	8.50%
Indicated Value	**$350,000**
$/SF GLA	$98.04
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	**$350,000**
$/SF GLA	$98.04

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions of the signers are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- The signers of this report has no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- Darin Andrew Dalbom, MAI and Whitney Collamore have not performed prior services, specifically as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The signers are not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics* and *Standards of Professional Appraisal Practice* of the Appraisal Institute, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- Darin Andrew Dalbom, MAI and Whitney Collamore have not inspected the property that is the subject of this report. Sonny Lane has inspected the property that is the subject of this report.
- Sonny Lane provided significant real property appraisal assistance to the appraisers signing the certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Darin Andrew Dalbom, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
- I have no present or prospective interest in the property that is the subject to this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.

August 7, 2026
Date

Darin Andrew Dalbom, MAI
Certified General Real Estate Appraiser
State of Oklahoma License No. 12774CGA
Expiration Date 12/31/2028

Whitney Collamore

Whitney Collamore
Certified General Real Estate Appraiser
State of Oklahoma License No.13595CGA
Expiration Date 7/31/2027

August 7, 2026
Date

ASSUMPTIONS & LIMITING CONDITIONS

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

Appraiser Qualifications

NPVal, LLC

Darin A. Dalbom

President

Current Responsibilities

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

Experience

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

Education and Affiliations

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

Bachelor of Science, Texas A&M University, 1987

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

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

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

June 2023 Gubernatorial Appointment: Oklahoma Housing Finance Agency (OHFA) Board of Trustees

Certified General Real Estate Appraiser in the following states:

Active State Licenses	Expiration Date	License Number
Arizona	5/31/2026	CGA-1009662
Arkansas	11/12/2024	CG-4562
Florida	11/30/2024	RZ4320
Georgia	5/31/2025	372964
Kansas	6/30/2025	G-3235
Louisiana	12/31/2024	G4441
Missouri	6/30/2026	2019045690
Montana	3/31/2025	REA-RAG-LIC-14018
New Mexico	4/30/2026	03776-G
New York	3/28/2025	46000053282
North Dakota	12/31/2024	CG-221150
Oklahoma	12/31/2028	12774CGA
Texas	10/31/2025	TX1380492G
Washington	5/31/2026	20120412

Qualified Before Courts and Administrative Bodies

United States Federal Bankruptcy Court, Oklahoma City, OK

Oklahoma County District Court, Oklahoma City, OK

NPVal

REAL ESTATE VALUATION & CONSULTING

Contact:

15309 Fountain Creek Lane
Edmond, OK 73013

T: 918-857-9190 mobile

E: Darin.Dalbom@NPVal.com

W: www.npval.com

State of Oklahoma

Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Darin A Dalbom

has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a ***State Certified General*** *Real Estate Appraiser in the State of Oklahoma.*

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 17th day of December , 2025 .

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

Members, Oklahoma Real Estate Appraiser Board

Brandon Witt

Lavonna M. Milam

Expires:
12/31/2028

Oklahoma Appraiser Number:
12774CGA

NPVal

REAL ESTATE VALUATION & CONSULTING

BidsOK@npval.com
www.npval.com
+1.918.857.9190
15309 Fountain Creek Lane
Edmond, OK 73013

Founded by Darin Dalbom, MAI, NPVal is a full-service commercial property valuation firm with 15+ appraisers and trainees covering Tulsa & OKC as well as smaller communities and tertiary areas within Oklahoma. We cover all property types including specialties such as farms & ranches, equine facilities, communication/broadcast towers, billboards, marijuana grow facilities, single family residential portfolios, wholesale container nurseries, RV/Mobile Home Parks, auto & off-road dealerships/used car lots, daycare facilities, charter/private school facilities, church/religious facilities, and going-concerns such as C-stores, event centers, AirBnB-type rental properties, funeral homes, car washes, hotels, marinas etc. We complete approximately 100 to 130 commercial appraisals per month, statewide.

Following graduation from the Texas A&M masters degree real estate program in 1990, Mr. Dalbom's early career experience included eight years with a nationally-scoped boutique valuation firm specializing in institutional asset valuation for pension funds and their advisors. Mr. Dalbom's tenure with that firm focused primarily on valuation of downtown Washington DC office buildings as well as large suburban retail centers, industrial complexes, and commercial subdivisions in the metro DC area.

Mr. Dalbom moved to Tulsa in 1997 to work for a nationally-branded commercial valuation firm. In 2014, Mr. Dalbom and his wife moved to Oklahoma City to open and manage an expansion office for that same firm. Since the time of NPVal's inception in 2019, we have continued to broaden tertiary coverage by adding new satellite offices in Oklahoma's smaller communities (Enid, Weatherford, Ada, and Lawton/Duncan in addition to Tulsa & OKC).

NPVal, LLC

Whitney Collamore

Senior Vice President

Current Responsibilities

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

Education and Affiliations

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

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

Certified General Real Estate Appraiser – Oklahoma 13595CGA, Expires July 2027

NPVal
REAL ESTATE VALUATION & CONSULTING

Contact

T: 405-615-7346 cell

E: Whitney@NPVal.com

W: NPVal.com

1

State of Oklahoma

Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Whitney D. Collamore

*has complied with the provisions of the Oklahoma Real Estate Appraisers Act to transact business as a **State Certified General Real Estate Appraiser** in the State of Oklahoma.*

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 8th day of July , 2024 .

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

Members, Oklahoma Real Estate Appraiser Board

Brandon Witt

Expires: ***07/31/2027***

Oklahoma Appraiser Number: ***13595CGA***

Property Information

DataScoutPro

Parcel: 8999-17-009-006-3-005-00

Seminole County Report

ID: 670019627
As of: 7/7/2026

Property Owner

Name: BEACH STACY ANN

Mailing Address: 4526 REDBIRD RD
SHAWNEE, OK 74804-

Type: (RV) Res. Vacant

Tax Dist: (203) 7A Varnum Cty

Size (Acres): 3.490

Property Information

Physical Address: 2908 E HWY 270

Subdivision: LANDS TO SEMINOLE

Block / Lot: -- / --

S-T-R: 0-0-0

Extended Legal: LANDS TO SEMINOLE 17-9-6 BEG 300' N &; 360' W OF SE/C NW SW X W 53'X N 65' X W 307' TO E BDRY LN HWY 270 X NW ALG HWY TO PT 370' W OF BDRY LN OF NW SW X E 730' X S 75' TO BEG ALSO LOT 3 LESS 360' KILLINGSWORTH II 3.644 AC LESS .15 AC TO HWY TOTAL 3.49 AC M/L

Market and Assessed Values:

	Estimated Market Value	Full Assessed (12.00% Mkt Value)	Taxable Value
Land:	$34,900	$4,188	$4,188
Building:	95114	0	11414
Total:	$130,014	$15,602	$15,602

Taxes:

Estimated Taxes:	$1,198
Homestead Credit:	$0

Note: Tax amounts are estimates only. Contact the county tax collector for exact amounts.

Land:

Land Use	Size	Units
LOT AREA	3.49	Acre

Deed Transfers:

Date	Book	Page	Deed Type	Stamps	Est. Sale	Grantor	Code	Type
5/16/2025	4604	211	Warr. Deed	0.00	$0	BEACH ANDREW S	04	
12/13/2021	4339	42	Warr. Deed	142.50	$95,000	HUGHES STEVE	Q	
12/13/2021	4339	37	NA			HUGHES STEVE & CONNIE	21	

DataScoutPro

Parcel: 8999-17-009-006-3-005-00

Seminole County Report

ID: 670019627
As of: 7/7/2026

Building: 1

Age/YC	Condition	Grade	Stories	Effective Age
1930	Good	63	1	78

Avg. Floor Area:	0	**Common Wall:**	0
Avg. Perimeter:	180	**Total Floor Area:**	1800
No. Floors:	0	**Total Height:**	0
Avg. Floor Hgt:	0	**Unit Multiplier:**	0

	Occupancy	Heating/Cooling	Sprinkler
Primary	Storage Warehouse (100%)	No HVAC (0%)	N/A
Secondary	N/A	N/A	N/A

Building: 2

Age/YC	Condition	Grade	Stories	Effective Age
1998	Good	63	1	23

Avg. Floor Area:	0	**Common Wall:**	0
Avg. Perimeter:	108	**Total Floor Area:**	720
No. Floors:	0	**Total Height:**	0
Avg. Floor Hgt:	0	**Unit Multiplier:**	0

	Occupancy	Heating/Cooling	Sprinkler
Primary	Storage Warehouse (100%)	No HVAC (0%)	N/A
Secondary	N/A	N/A	N/A

Building: 3

Age/YC	Condition	Grade	Stories	Effective Age
1979	Good	73	1	38

Avg. Floor Area:	0	**Common Wall:**	0
Avg. Perimeter:	130	**Total Floor Area:**	1050
No. Floors:	0	**Total Height:**	0
Avg. Floor Hgt:	0	**Unit Multiplier:**	0

	Occupancy	Heating/Cooling	Sprinkler
Primary	Retail Store (100%)	Warmed and Cooled Air (0%)	N/A
Secondary	N/A	N/A	N/A

DataScoutPro

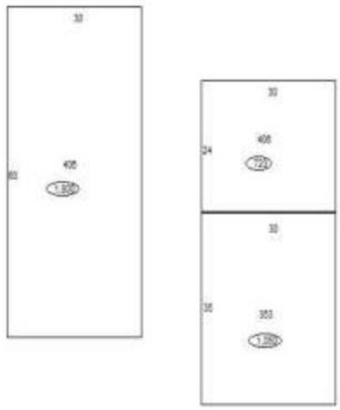
Parcel: 8999-17-009-006-3-005-00

Seminole County Report

ID: 670019627

As of: 7/7/2026

Sketches



Photos

Not a Legal Document.

Subject to terms and conditions.

www.datascoutpro.com

DataScoutPro

Parcel: 8999-17-009-006-3-005-00

Seminole County Report

ID: 670019627

As of: 7/7/2026

Map:

Not a Legal Document.

Subject to terms and conditions.

www.datascoutpro.com

Page 4

Comparable Data

5221 W Hwy 70 Industrial - Mead

Comparable 1

Sale Information

Buyer	POOR BOYS RENTALS LLC	
Seller	WAGNER, DAVID J JR & DINA N	
Sale Date	7/3/2024	
Transaction Status	Recorded	
Sale Price	$480,000	$96 /SF NRA
Analysis Price	$480,000	$96 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

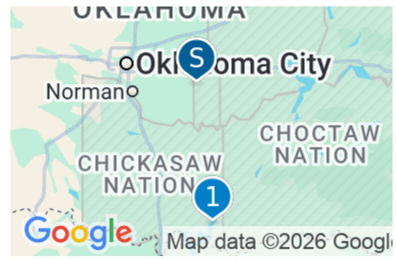
Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	5,000 SF
Net Rentable Area (NRA)	5,000 SF
Buildings	1 Building
Year Built	1988
Land Area	3 Acres (130,680 SF)
Site Coverage Ratio	3.83%
FAR	0.04
Shape	Rectangular
Topography	Level
Clear Height	14'
Office Buildout	30%

5221 US-70
Mead, OK 73449

County
Bryan

APN
0000-25-06S-07E-3-011-00



Remarks

Sale of a 5,000 industrial office-warehouse located in Mead, OK. The building features 1,500 SF of office space, 14' clear heights, and grade-level loading. The property sold on 07/03/2024 for $480,000 or $96.00/SF.

6590 U.S. Route 66 Industrial - Miami

Comparable 2

Sale Information

Buyer	Undisclosed	
Seller	Undisclosed	
Sale Date	2/18/2026	
Transaction Status	Recorded	
Sale Price	$330,000	$92 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

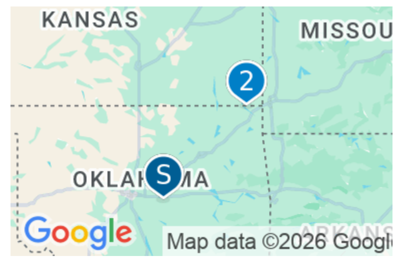
Property

Type	Industrial, Industrial Building
Gross Building Area (GBA)	3,600 SF
Net Rentable Area (NRA)	3,600 SF
Buildings	1 Building
Year Built	1980
Land Area	2 Acres (87,120 SF)
Site Coverage Ratio	4.13%
FAR	0.04
Shape	Irregular
Topography	Level
Clear Height	12'
Office Buildout	10%

6590 U.S. Route 66
Miami, OK 74354

County
Ottawa

APN
1340-07-028-023-0-015-00



Remarks

Sale of 3,600 SF industrial building located in Miami, Oklahoma. Building features 12' clear heights and 10% office buildout. Sales price was $330,000 ($91.67/SF).

9207 SW Koch St Office-Warehouse

Comparable 3

Sale Information

Sale Date	8/28/2025	
Transaction Status	Recorded	
Sale Price	$500,000	$91 /SF NRA
Analysis Price	$500,000	$91 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

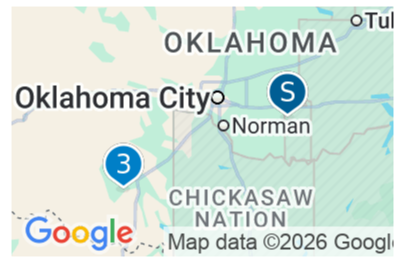
Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	5,520 SF
Net Rentable Area (NRA)	5,520 SF
Buildings	1 Building, 1 Floor
Year Built	1987
Land Area	1.957 Acres (85,246 SF)
Site Coverage Ratio	6.48%
FAR	0.06
Shape	Rectangular
Topography	Level
Clear Height	16'
Office Buildout	10%

9207 SW Koch St
Lawton, OK 73505

County
Comanche

APN
79711



Remarks

Sale of a 5,520 SF office-warehouse located in Lawton, OK. The sale price was $500,000 ($90.58/SF).

1002 Sooner Trend Rd Office Warehouse - Enid

Comparable 4

Sale Information

Buyer	Scout Investments LLC	
Seller	Mountain Sunset Serenade LLC	
Sale Date	8/1/2024	
Transaction Status	Recorded	
Sale Price	$675,000	$84 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Income Analysis

Net Operating Income	$63,972	$8.00 /SF NRA
Cap Rate	8.50%	

Property

Type	Industrial, Office Warehouse
Gross Building Area (GBA)	8,000 SF
Net Rentable Area (NRA)	8,000 SF
Buildings	1 Building, 1 Floor
Foundation	Metal
Parking	12 Spaces (1.5/1,000 SF NRA)
Year Built	2013
Land Area	3 Acres (130,680 SF)
Site Coverage Ratio	6.12%
FAR	0.06
Zoning	I-2
Shape	Rectangular
Topography	Level
Corner	No
Flood Zones	Zone X (Unshaded)
Grade Doors	6
Clear Height	18'
Office Buildout	17%

1002 Sooner Trend Rd
Enid, OK 73701

County
Garfield

Submarket
Enid

APN
2016-00-000-002-0-002-00

Remarks

Sale of an 8,000 SF office warehouse in Enid, OK. The sales price was $675,000, or $84.38/SF. The building features 18' clear heights, (6) 16'x16' grade-level doors, and 1,320 SF office space (17% buildout).

5520 S Anderson Rd. Industrial

Comparable 5

Sale Information

Buyer	DO HOLDINGS LLC	
Seller	ADL INVESTMENTS LLC	
Sale Date	7/1/2026	
Transaction Status	Recorded	
Sale Price	$733,000	$81 /SF NRA
Analysis Price	$733,000	$81 /SF NRA
Rights Transferred	Leased Fee	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

Income Analysis

Net Operating Income	$60,000	$6.67 /SF NRA
Cap Rate	8.19%	

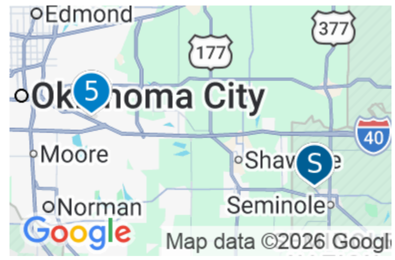
Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	9,000 SF
Net Rentable Area (NRA)	9,000 SF
Buildings	1 Building
Year Built	1983 (Renovated 2025)
Land Area	3 Acres (130,680 SF)
Site Coverage Ratio	6.89%
FAR	0.07
Zoning	C-HC
Shape	Irregular
Topography	Level
Clear Height	9'
Office Buildout	12%

5520 S Anderson Rd.
Oklahoma City, OK 73150

County
Oklahoma

APN
144156020



Remarks

Sale of a 9,000 SF industrial office-warehouse located in Southeast Oklahoma City. The building features 1,056 SF of office space, 9' clear heights, and grade-level loading. The property sold on 07/01/2026 for $733,000 or $81.44/SF.

35334 W Highway 33 Office-Warehouse - Mannford

Comparable 6

Sale Information

Sale Date	12/30/2025	
Transaction Status	Recorded	
Sale Price	$665,000	$74 /SF NRA
Analysis Price	$665,000	$74 /SF NRA
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	9,000 SF
Net Rentable Area (NRA)	9,000 SF
Buildings	1 Building, 1 Floor
Year Built	1990
Land Area	1.9 Acres (82,764 SF)
Site Coverage Ratio	10.87%
FAR	0.11
Shape	Rectangular
Topography	Level
Corner	Yes
Clear Height	16'
Office Buildout	46%

35334 W Highway 33
Mannford, OK 74044

County
Creek

APN
0000-31-018-009-0-002-00

Remarks

Sale of a 9,000 SF office-warehouse located in Mannford OK. The building features 16 clear heights and 46% office buildout. The sale price was $665,000 ($73.89/SF).

199 Evans Ave Office-Warehouse - Mannford

Comparable 1

Lease Information

Tenant	Andy
Tenant Type	Direct
Lease Type	New
Tenant Size	3,800 SF
Start Date	10/1/2023
Lease Term	5 Years (60 Months)
Rent	$7.89/SF (Yr.) / $0.66/SF (Mo.)
Expense Structure	Triple Net
Office Buildout	3.6%

Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	3,800 SF
Net Rentable Area (NRA)	3,800 SF
Buildings	1 Building
Year Built	1992 (Renovated 2015)
Land Area	1 Acres (43,560 SF)
Site Coverage Ratio	8.72%
FAR	0.09
Shape	Irregular
Topography	Level
Clear Height	14'
Office Buildout	4%

199 Evans Ave
Mannford, OK 74044

County
Creek

APN
8999-16-019-009-0-004-01

Remarks

New triple net lease for 3,800 SF office-warehouse located in Mannford, Oklahoma. Building features 14' clear height and 3.6% office buildout. The lease rate is $7.81/SF/Year for 5 years.

26118 St Hwy 51 Office-Warehouse - Wagoner

Comparable 2

Lease Information

Tenant	Gerber Collision & Glass
Tenant Type	Direct
Lease Type	New
Tenant Size	9,980 SF
Start Date	5/1/2024
Lease Term	5 Years (60 Months)
Rent	$7.81/SF (Yr.) / $0.65/SF (Mo.)
Expense Structure	Triple Net
Office Buildout	10.0%

Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	9,900 SF
Net Rentable Area (NRA)	9,900 SF
Buildings	1 Building
Year Built	2000
Land Area	0.82 Acres (35,719 SF)
Site Coverage Ratio	27.72%
FAR	0.28
Shape	Rectangular
Topography	Level
Clear Height	16'
Office Buildout	10%

26118 State Highway 51
Wagoner, OK 74467

County
Wagoner

APN
730068350

Remarks

New triple net lease signed for 9,980 SF office-warehouse. Building features 16' clear heights and 10% office buildout. Lease rate is $7.81/SF/Yr for 5 years.

1341 International Dr Office-Warehouse - Bartlesville

Comparable 3

Lease Information

Tenant	Undisclosed
Tenant Type	Direct
Lease Type	New
Tenant Size	6,000 SF
Start Date	3/27/2025
Lease Term	3 Years (36 Months)
Rent	$8.50/SF (Yr.) / $0.71/SF (Mo.)
Expense Structure	Triple Net
Office Buildout	17.0%

1341 International Dr
Bartlesville, OK 74006

County
Washington

APN
0057372

Property

Type	Industrial, Office-Warehouse
Gross Building Area (GBA)	6,000 SF
Net Rentable Area (NRA)	6,000 SF
Buildings	1 Building
Year Built	2002
Land Area	1.5 Acres (65,340 SF)
Site Coverage Ratio	9.18%
FAR	0.09
Shape	Irregular
Topography	Level
Clear Height	12'
Office Buildout	17%

Remarks

New triple-net lease for a 6,000 SF office-warehouse located in Bartlesville, Oklahoma. Building features 12' clear height and 17% office-buildout. The lease rate is $8.50/SF/Year for 3 years.

9221 E McElroy Rd Office Warehouse - Stillwater

Comparable 4

Lease Information

Tenant	Undisclosed
Tenant Type	Direct
Lease Type	New
Tenant Size	6,000 SF
Start Date	5/15/2025
Lease Term	2 Years (24 Months)
Rent	$7.60/SF (Yr.) / $0.63/SF (Mo.)
Expense Structure	Triple Net
Office Buildout	16.7%

9221 E McElroy Rd
Stillwater, OK 74075

County
Payne

Submarket
Stillwater

APN
600087992

Property

Type	Industrial, Office Warehouse
Gross Building Area (GBA)	6,000 SF
Net Rentable Area (NRA)	6,000 SF
Buildings	1 Building, 1 Floor
Parking	5 Spaces (0.8/1,000 SF NRA)
Year Built	2017
Land Area	0.5 Acres (21,780 SF)
Site Coverage Ratio	27.55%
FAR	0.28
Shape	Rectangular
Topography	Level
Corner	No
Grade Doors	2
Clear Height	16'
Office Buildout	17%

Remarks

New triple net lease for a 6,000 SF office warehouse near Stillwater, OK. The building features (2) 14'x14' grade level doors, 16' clear height, and 1,000 SF office space (16.7% buildout). The lease rate is $7.60/SF/year for a two-year term.

6901 W Okmulgee Ave Industrial-Flex - Muskogee

Comparable 5

Lease Information

Tenant	Cummings Electrical
Tenant Type	Direct
Lease Type	New
Tenant Size	9,785 SF
Start Date	6/1/2025
Lease Term	3 Years (36 Months)
Rent	$6/SF (Yr.) / $0.50/SF (Mo.)
Expense Structure	Triple Net
Office Buildout	10.0%

Property

Type	Industrial, Industrial-Flex
Gross Building Area (GBA)	9,785 SF
Net Rentable Area (NRA)	9,785 SF
Buildings	1 Building
Year Built	1970
Land Area	3.071 Acres (133,773 SF)
Site Coverage Ratio	7.31%
FAR	0.07
Shape	Irregular
Topography	Level
Clear Height	19'
Office Buildout	15%

6901 W Okmulgee Ave
Muskogee, OK 74401

County
Muskogee

APN
44786

Remarks

New triple net lease signed comprising 9,785 SF industrial-flex building located in Muskogee, Oklahoma. Building features 19' clear heights and 10% office buildout. Lease rate is $6.00/SF/Yr for 3 years.

Engagement Letter

DASHBOARD PROFILE LOGOUT

APPRAISAL SHIELD

Search: Search

You are here: Dashboard / Appraisal Order Detail

Borrower: STACY BEACH (ID:750181)

Borrower Information

Primary Borrower: STACY BEACH
Phone: (405) 380-7486
Alt. Phone: -
Email: sbeach@banksovereign.com

Loan Details

Lender/Client: Sovereign Bank
130 E. MacArthur
Shawnee, OK 74804
Branch/Office: -
Purpose: Bridge
Purpose Secondary: -
Loan Type: Commercial
Case #: -
Loan Number: -
Ordered By:
Loan Processor:

Documents

APPRAISAL_ENGAGEMENT.PDF
Date Added: 7/20/2026 10:35 AM Central

Appraisal Invoice

NO DOCUMENTS LOADED

Upload Invoice

Appraisal Reports

NO DOCUMENTS LOADED

Upload Appraisal

Subject Property

Address: 2908 N HIGHWAY 270
SEMINOLE, OK 74868
SEMINOLE COUNTY
USPS Status: US POSTAL SERVICE ADDRESS VERIFIED
Property Type: Commercial
Lot: -
Block: -
Subdivision: -
Entry Contact: Borrower
Report Type: Appraisal Report (Summary)
Property Use: Retail
Property Interest: Leased Fee Interest
Value Premise: As Is
Approximate SF: Not Provided
Land Size: Not Provided
Special Instructions: The client is Sovereign Bank .

Appraisal Information

Assigned Appraiser: Darin Dalbom
License: Not on file
E&O: MPL5511368.26
Expires 01/2027
Appraisal Type:
Date Ordered: 07/15/2026
Date Accepted: 07/20/2026
Due Date: 07/31/2026 Request change
Appraisal Received: -
Appraisal Completed: -
Revised Completed: -
Appraisal Fee: $2,585.00

Appraisal Notes (Appraiser ↔ Lender)

07/20/2026 08:35:31 AM - We can change to the due date to 8/3/2026. Thank you *(Lindsey Odell)*

07/20/2026 07:11:12 PM - Due Date change request for: 08/05/2026; Lindsey, is it possible to change the due date to 8-5 to align with our bid timeframe? Thank you, Tiffany English, office admin. *(Darin Dalbom)*

Any statement of value may cause this order to be canceled.

Add Note

Appraisal History

Appraisal Accepted (Appraiser)
7/20/2026 10:33 AM Central

Appraisal Assigned
7/20/2026 10:33 AM Central