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| Executive Summary |

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| **Property Name:** | ${property\_name} |
| **Address:** | ${address}  ${citystatezip} |
| **Location:** | \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, in the \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ sector of the City of ${city}, ${county}, State of ${longstate}. |
| **Zoning:** | ${zoning\_code}, ${zoning\_desc} |
| **APN:** | ${legal\_desc} |
| **Land Area:** | |  |  |  |  | | --- | --- | --- | --- | |  | **Land Area** | |  | | **Land Component** | **Acres** | **SF** | | | **Gross Land Area** | **${grossacre}** | **${grosssf}** | | |
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| **Flood Zone:** | Zone X, an area outside the 100- to 500-year flood plain. |
| **Improvements:** | Single-tenant, one-story Class B office property of concrete tilt up / exposed aggregate / Dryvit / glass construction. The average quality improvements are designed for occupancy as a call center with a largely open floor space for cubicles. The property appears to be in average, adequately maintained condition. GBA / NRA = 17,391 SF; built in 1996 / 2000. Parking ratio = 4.8 per 1,000 SF NRA. Site coverage = 25.9%.  The subject property is 100% owner occupied by a related party entity – International Commodity Carriers, Inc. (freight management company). |
| **Highest and Best Use**  **● As Vacant:** | Light industrial and/or office development. |
| **● As Improved:** | Existing single-tenant office use. |

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| **Valuation Summary** | |
| **Appraisal Type:** | Appraisal Report – Summary Style |
| **Interest Appraised:** | As Is – ${estateapp} Prospective Stabilized – ${prosstabestapp} Prospective At Completion – ${proscompestapp} |
| **Date of Inspection:** | ${inspect\_date} |
| **Date of Valuation:** | As Is - ${eff\_date\_value} Prospective Stabilized – ${prosstab\_dov} Prospective At Completion – ${proscomp\_dov} |
| **Date of Report Preparation:** | ${DueDate} |

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| **Valuation Approach** |  |  | **Value Conclusion** |
| **COST APPROACH** |  |  | **Omitted** |
| **SALES COMPARISON APPROACH** |  |  | **$\_\_\_\_\_\_\_\_\_** |
| **INCOME APPROACH** |  |  | **$\_\_\_\_\_\_\_\_\_** |
| **CONCLUDED PROSPECTIVE MARKET VALUE – Primary Site / Bldg.** | | | **$\_\_\_\_\_\_\_\_\_** |
| **Less: Absorption / Lease-up Costs** | | | **($\_\_\_\_\_\_\_)** |
| **Less: Positive Leasehold Interest** | | | **($\_\_\_\_\_\_)** |
| **CONCLUDED PROSPECTIVE MARKET VALUE – At Completion** | | | **$\_\_\_\_\_\_\_\_\_** |
| **CONCLUDED AS IS MARKET VALUE** | | | **$\_\_\_\_\_\_\_\_\_** |

Extraordinary Assumptions:

* None.

Hypothetical Conditions:

* None.