



APPRAISAL REPORT OF AN APPRAISAL OF REAL PROPERTY

7.5 Acres - Mordecai Lane

Mobile, AL 36608

AS OF

August 1, 2025

PREPARED FOR

Mr. Daryl Russell

MAWSS Director of Planning and Market Development

4725 Moffett Road

Mobile, AL 36618

PREPARED BY

Premier Appraisals - Mobile

164 Saint Francis St, Suite 250

Mobile, AL 36602

www.apremiercompany.com

TRACKING NUMBERS

Premier Reference: LND-25-580

Client Reference: N/A





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August 26, 2025

Mr. Daryl Russell
MAWSS Director of Planning and Market Development
Daryl Russell
4725 Moffett Road
Mobile, AL 36618

Re: Appraisal Report of an Appraisal of Real Property
7.5 Acres - Mordecai Lane,
Mobile, Mobile County, AL, 36608
Premier Reference: LND-25-580
Client Reference: N/A

Dear Mr. Russell,

At your request and authorization, I have performed an appraisal of the above referenced property. The appraisal was conducted, and the attached appraisal report was written, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the requirements of the State of Alabama.

The purpose of this appraisal was to estimate the Current Market Value - As Is of the fee simple interest in the subject property. The effective date of value of the Current Market Value - As Is opinion is August 1, 2025, the date of the most recent inspection of the subject property.

The intended users of this appraisal include the Client and representatives of the Client. The intended use of this appraisal is to aid the Client with internal decision making purposes. Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used. This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Property Overview

The subject site is a 7.5 acre parcel that was previously used as a reservoir by the Mobile Area Water and Sewer System. The site is rectangular in shape and topography is fairly level. The site does not lie in a flood zone nor were there any observable wetlands. A representative with MAWSS stated the previous concrete reservoir system will be filled in and be ready for development once this is completed. The estimated costs to fill the site is \$680,558. Mobile County identifies the subject as parcel #28-06-14-1-001-067.XXX. The subject has yet to be subdivided and is a portion of the previously referenced parcel number.

Please refer to the Site Analysis and Improvements Analysis chapters, as applicable, for complete descriptions and discussions of the subject property.



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Value Conclusions

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), I have developed the following value opinion(s):

Current Market Value - As Is:

The Current Market Value - As Is of the fee simple interest in the subject property, as of August 25, 2025, is:

Five Million Two Hundred Thousand Dollars
(\$5,200,000)

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Premier Appraisals - Mobile

A handwritten signature in black ink that reads "Joey Vegliacich".

Joseph Vegliacich, MAI, AI-GRS

President

(251) 406-8876

joey@apremiercompany.com

Certified General

AL - G01026

Expires 9/30/2025



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ADDENDA

ADDENDUM A: SUBJECT EXHIBITS

ADDENDUM B: QUALIFICATIONS / CERTIFICATIONS

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- 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, Joseph Vegliacich, MAI, AI-GRS has completed the continuing education program for Designated Members of the Appraisal Institute.
- Joey Campbell provided significant real property appraisal assistance in all areas to the person(s) signing this certification.
- I certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
- The appraiser has not performed any prior services regarding the subject within the previous three years of acceptance of this assignment.
- Joseph Vegliacich, MAI, AI-GRS has made an inspection of the subject property.
- Joseph Vegliacich, MAI, AI-GRS is currently certified in the state where the subject is located.

- This appraisal report has been prepared in accordance with the appraisal guidelines of Daryl Russell.
- This assignment was made subject to regulations of the State of Alabama Real Estate Appraisers Board. The undersigned state licensed real estate appraiser has met the requirements of the board that allow this report to be regarded as a 'certified appraisal.'

Joey Vegliacich

Joseph Vegliacich, MAI, AI-GRS

President

(251) 406-8876

joey@apremiercompany.com

Certified General

AL - G01026

Expires 9/30/2025



LIMITING CONDITIONS AND ASSUMPTIONS

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents my opinion as to the value of the property appraised.
2. The conclusions stated in my appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, there is no requirement to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. I have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and I have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in my appraisal.
8. I accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in

conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.

10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person(s) signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by my analysis will vary from my estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. I claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. No studies have been provided indicating the presence or absence of hazardous materials on the subject property or in the improvements, and my valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. Premier Appraisals - Mobile and/or any of Premier Appraisals - Mobile's officers, owners, managers, directors, agents, subcontractors or employees shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
20. The person(s) signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
21. Premier Appraisals - Mobile is not a building or environmental inspector. Premier Appraisals - Mobile does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.

22. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
23. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Premier Appraisals - Mobile is not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
24. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
25. The appraisal is also subject to the following:

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

HYPOTHETICAL CONDITIONS

Hypothetical Conditions

There are no hypothetical conditions for this appraisal.

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumptions

The site was previously used as a water reservoir for MAWSS. This appraisal is based on the extraordinary assumption the previous reservoir can be filled with no atypical impacts to the site.

EXECUTIVE SUMMARY

Executive Summary	
Property Identification	
<i>Property Name</i>	7.5 Acres - Mordecai Lane
<i>Property Major Type</i>	Land
<i>Address</i>	Mordecai Ln
<i>City</i>	Mobile
<i>County</i>	Mobile
<i>State</i>	AL
<i>Zip</i>	36608
<i>Tax ID</i>	28 06 14 1 001 067.XXX
<i>Legal Description</i>	BEG SE INT MORDECAI LN & MCGREGOR AVE RUN E ALG S/L MORDECAI LN 1010 FT(S) TH S 500 FT(S) TH W 1010 FT(S) TO E/L MCGREGOR AVE
<i>Owner</i>	Water & Sewer Board
Site Characteristics	
<i>Land SF</i>	326,700
<i>Acres</i>	7.50
<i>Topography</i>	Level
<i>Zoning</i>	R-1

Report Dates	
<i>Report Date</i>	8/25/2025
<i>Inspection Date</i>	8/25/2025
<i>Current Market Value - As Is Date of Value</i>	8/25/2025

Highest and Best Use	
<i>Highest and Best Use as Vacant</i>	immediate development of residential improvements by an investor
<i>Highest and Best Use as Improved</i>	eventual development of residential improvements by an investor

Intended Use and Users

Intended Use

To aid the Client with internal decision making purposes.

Intended Users

the Client and representatives of the Client

Summary of Values

Value Premise	Current Market Value - As Is
<i>Date of Value</i>	8/1/2025
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Fee Simple
<i>Land Analysis</i>	\$5,200,000
Cost Analysis	N/A
Improved Sales Analysis	N/A
Income Analysis	N/A
Value Conclusion:	\$5,200,000

SUBJECT PHOTOGRAPHS



STREET VIEW OF SUBJECT PROPERTY (NORTHWEST CORNER)



STREET VIEW OF SUBJECT PROPERTY (NORTH CENTRAL)



STREET VIEW OF SUBJECT PROPERTY (NORTHEAST CORNER)



STREET VIEW FACING EAST



STREET VIEW FACING WEST

SCOPE OF WORK

In accordance with the USPAP, and in consideration of the client, intended use, intended user(s), the type and definition of value, the effective date(s) of value, all assignment conditions, typical client expectations, typical appraisal work performed by peers for similar assignments, and other pertinent factors, I developed a scope of work capable of producing credible assignment results appropriate for the appraisal problem and intended user(s). Primary elements of the scope of work performed for this assignment are discussed in the following sections.

Scope Summary - Definition of the Problem

Problem

To estimate the Current Market Value - As Is

Intended Use

To aid the Client with internal decision making purposes.

Intended User(s)

the Client and representatives of the Client

Appraisal Report

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used.

This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

Scope of Work

Property Identification

The subject has been identified by the legal description and the assessors' parcel number.

Is this a 'Land Only' appraisal?

Yes

Inspection

A limited exterior inspection of the subject property has been made, and photographs taken.

Zoning

A complete analysis of zoning and applicable land use controls, including a review of potential deed restrictions has been made.

Market Analysis

A complete analysis of market conditions has been made. The appraiser maintains and has access to comprehensive databases for this market area and has reviewed the market for sales and listings relevant to this analysis.

Highest and Best Use Analysis

A complete as vacant highest and best use analysis for the subject has been made. Physically possible, legally permissible and financially feasible uses were considered, and the maximally productive use was concluded.

Information Sources

The following description is based on our property inspection, assessment records, property deeds, survey and information provided by the property manager.

Utilized Approaches to Value

Cost Approach☒

There are no improvements on the subject property.

Sales Comparison Approach☒

There is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

Income Approach☐

The subject is not an income producing property and this approach does not reflect market behavior for this property type.

IDENTIFICATION OF SUBJECT PROPERTY

The subject site is a 7.5 acre parcel that was previously used as a reservoir by the Mobile Area Water and Sewer System. The site is rectangular in shape and topography is fairly level. The site does not lie in a flood zone nor were there any observable wetlands. A representative with MAWSS stated the previous concrete reservoir system will be filled in and be ready for development once this is completed. The estimated costs to fill the site is \$680,558. Mobile County identifies the subject as parcel #28-06-14-1-001-067.XXX. The subject has yet to be subdivided and is a portion of the previously referenced parcel number.

LEGAL DESCRIPTION

See Addendum

PROPERTY OWNERSHIP & RECENT HISTORYProperty Ownership

The subject property is currently owned by MAWSS.

Sale History

The subject has not sold during the three-year period preceding acceptance of this assignment.

Listing History / Pending Contract

The subject is not actively, professionally marketed for sale or lease, and there are no pending sales or leases of the subject.

DATE(S) OF VALUE

The effective date of value of the Current Market Value - As Is opinion is August 25, 2025, the date of the most recent inspection of the subject property.

The date of this report is August 26, 2025. The appraisal is valid only as of the stated effective date or dates.

PROPERTY RIGHTS APPRAISED

For the Current Market Value - As Is, I have appraised the fee simple interest in the subject property.

TYPE AND DEFINITION OF VALUE

The type of value reported in this appraisal report is Market Value, defined as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”

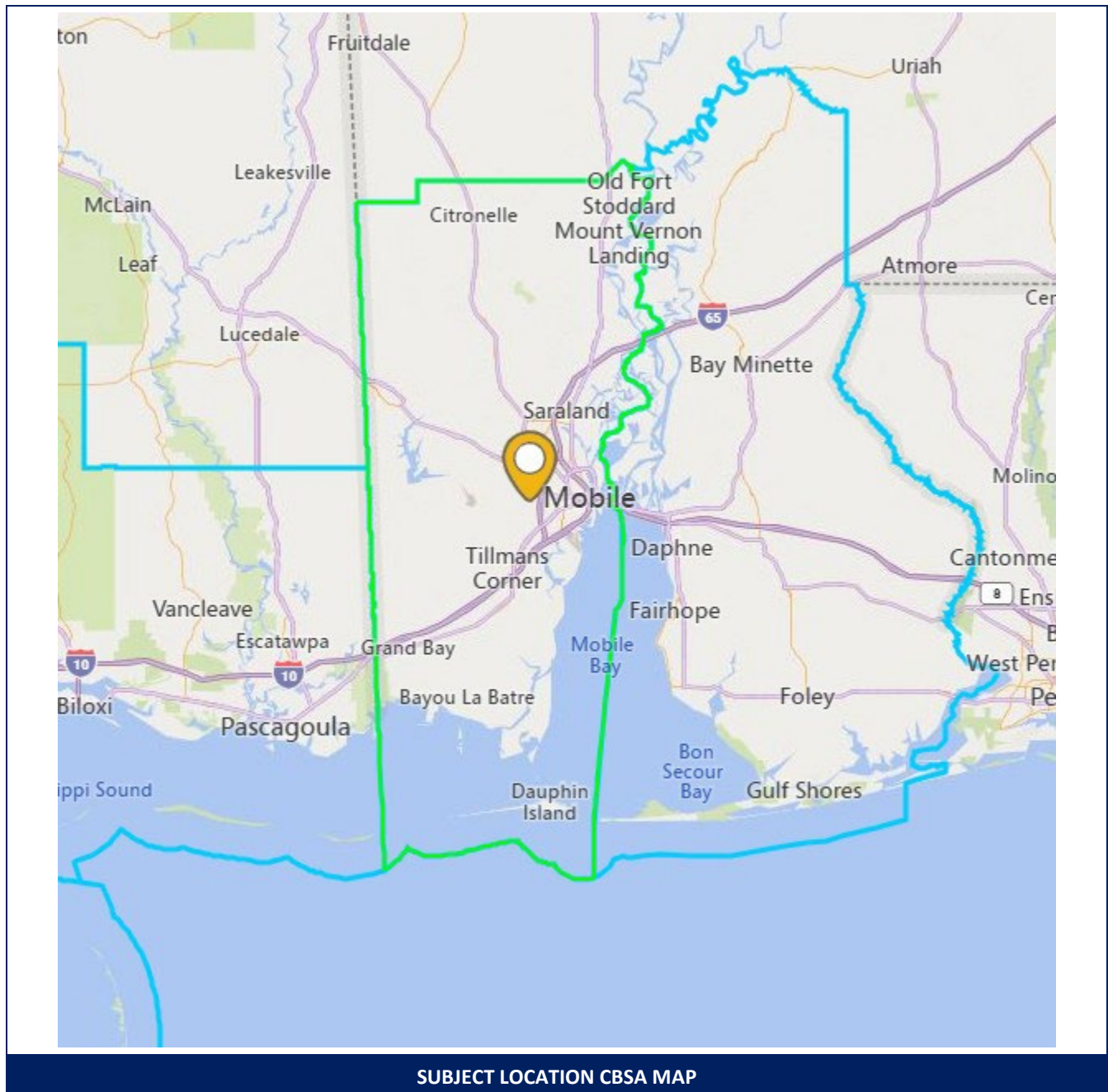
(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

REGIONAL ANALYSIS

The value of real property is influenced by the interaction of various basic forces including social trends and economic conditions. The purpose of this chapter is to identify factual data regarding these forces and to analyze their impacts on real property values - in particular, that of the subject property. Primary sources of data include the U.S. Bureau of Census, U.S. Bureau of Labor, area Chambers of Commerce, area city and county governments, and others, as noted.

AREA OVERVIEW

The subject property is located in Mobile, Mobile County, Alabama, within the --, as defined by the U.S. Office of Management and Budget. The following map depicts the regional area surrounding the subject.

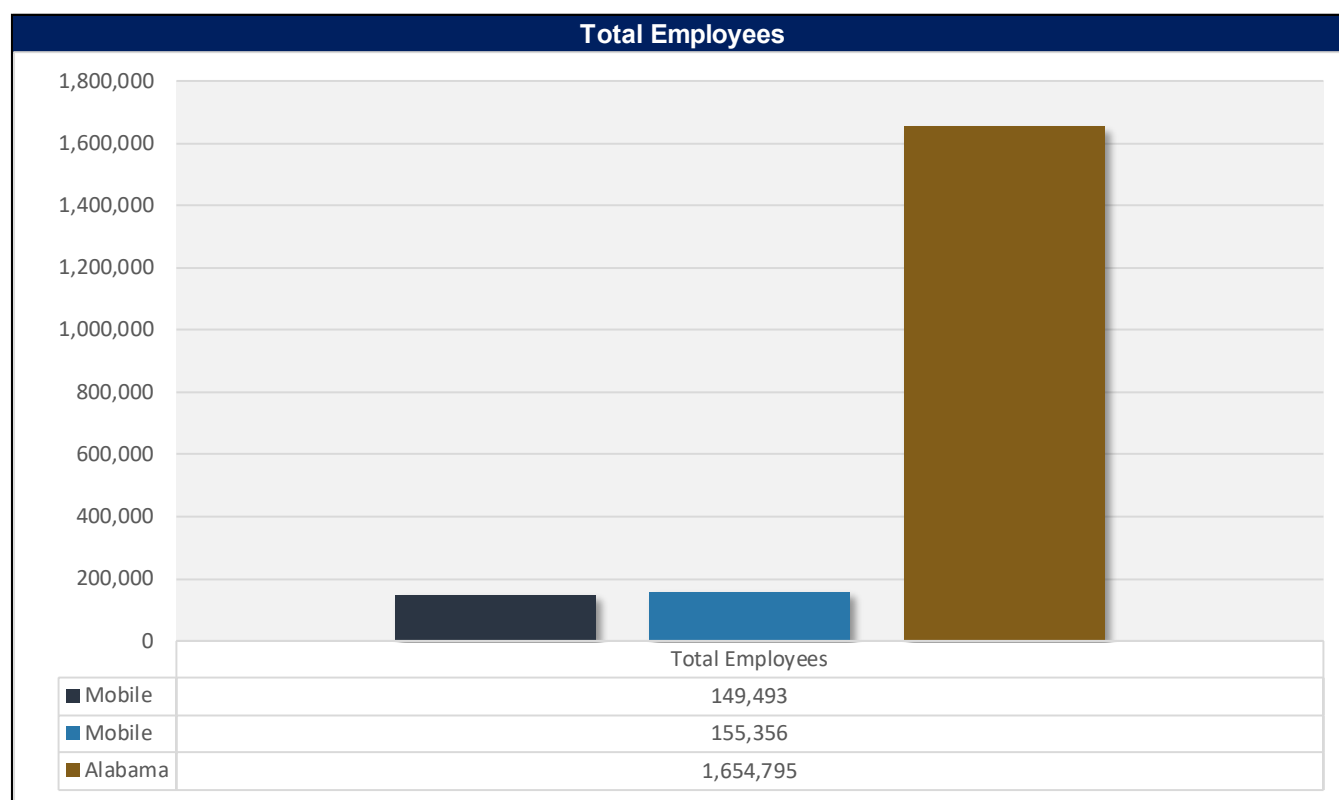


EMPLOYMENT / EMPLOYEES

The following table and chart details employment attributes in the selected area:

Employment			
Category	County Mobile	CBSA Mobile	State Alabama
Total Employees	149,493	155,356	1,654,795
Total Establishments	9,250	9,466	103,126
% College Graduate	25.16%	24.76%	27.55%
Avg Work Travel Time	29.84	30.03	28.89

Source: www.easidemographics.com



Source: www.easidemographics.com

MAJOR EMPLOYERS

The major employers in the region are outlined in the following table.

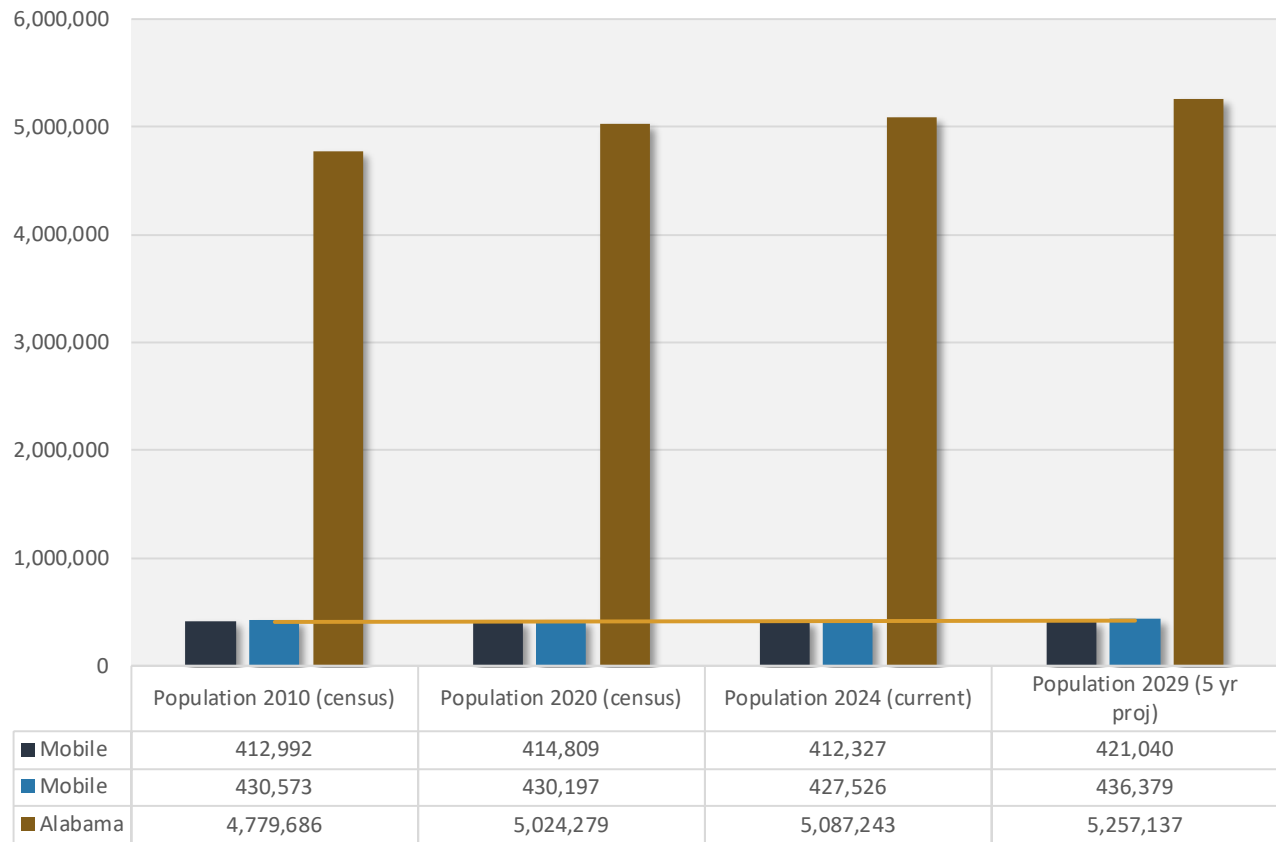
Major Employers	
1.	Mobile County Public School System - Education - 7,500 Employees
2.	University of South Alabama and Medical Facilities - Education/Medical - 6,000 Employees
3.	Infirmity Health System - Medical - 5,000 Employees
4.	Austal - Manufacturing - 4,000 Employees
5.	City of Mobile - Government - 2,140 Employees
6.	CPSI - Information Technology - 1,950 Employees
7.	Mobile County - Government - 1,670 Employees
8.	AM/NS Calvert - Steel Production - 1,600 Employees
9.	Providence Hospital - Medical - 1,540 Employees
10.	Springhill Medical Center - Medical - 1,300 Employees
Source: Mobile Chamber of Commerce	

DEMOGRAPHICS

Selected area demographics are shown in the following tables.

Selected Demographics			
Category	County Mobile	CBSA Mobile	State Alabama
Trade Area			
Area (sq miles)	1,229.37	2,309.58	50,647.13
Density (pop/sq mile)	335.40	185.10	100.40
Population			
Population 2010 (census)	412,992	430,573	4,779,686
Population 2020 (census)	414,809	430,197	5,024,279
Population 2024 (current)	412,327	427,526	5,087,243
Population 2029 (5 yr proj)	421,040	436,379	5,257,137
% Change 2020-Current	-0.6%	-0.6%	1.3%
% Change 5 Yr Forecast	2.1%	2.1%	3.3%
% Change 2010-2020	0.4%	-0.1%	5.1%
Source: www.easidemographics.com			

Population Trends



Source: www.easidemographics.com

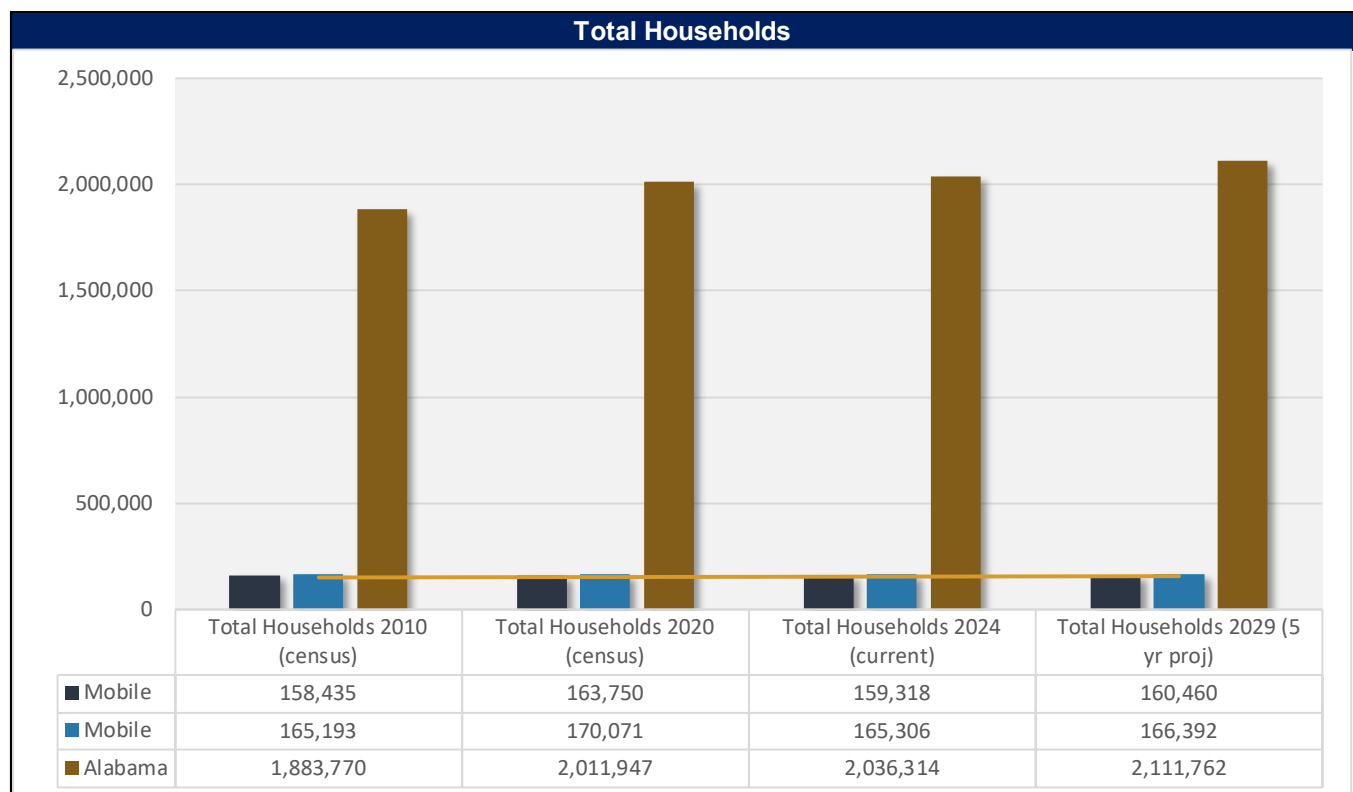
Households and Housing

Category	County Mobile	CBSA Mobile	State Alabama
<i>Avg HH Size</i>	2.54	2.54	2.43
<i>Total Households 2010 (census)</i>	158,435	165,193	1,883,770
<i>Total Households 2020 (census)</i>	163,750	170,071	2,011,947
<i>Total Households 2024 (current)</i>	159,318	165,306	2,036,314
<i>Total Households 2029 (5 yr proj)</i>	160,460	166,392	2,111,762
<i>% Change 2020-Current</i>	-0.60%	-0.62%	1.25%
<i>% Change 5 Yr Forecast</i>	2.11%	2.07%	3.34%
<i>% Change 2010-2020</i>	0.44%	-0.09%	5.12%
Housing Units			
<i>Total Housing Units</i>	179,176	186,653	2,311,356
<i>Median Year Built</i>	1982	1982	1989
<i>Housing Units % Vacant</i>	11.08%	11.44%	11.90%
<i>Housing Units % Owner Occupied</i>	56.51%	57.18%	61.63%
<i>Housing Units % Renter Occupied</i>	32.41%	31.39%	26.47%
<i>Median Home Value (Owner Occupied)</i>	\$147,967	\$147,006	\$159,651

Source: www.easidemographics.com

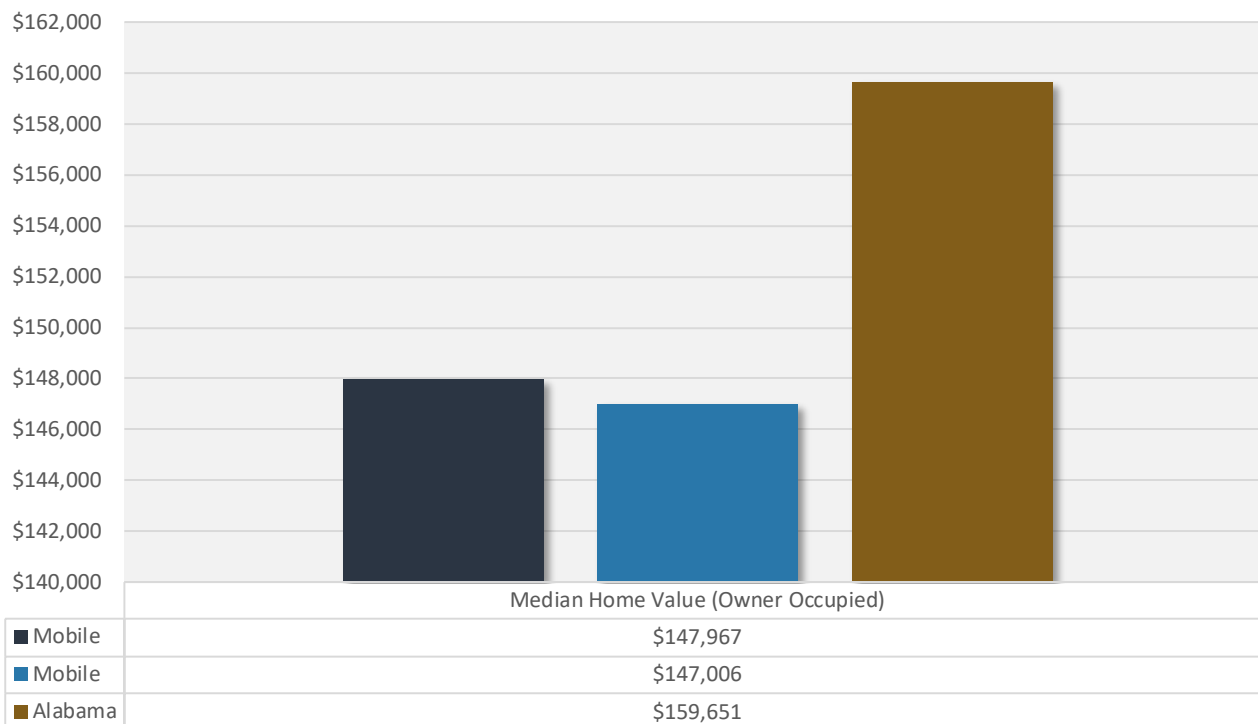
Income			
	County	CBSA	State
Category	Mobile	Mobile	Alabama
Household Income			
Median HH Income	\$56,343	\$56,138	\$59,633
Average HH Income	\$76,732	\$76,610	\$82,276
Population Distribution by Income			
-\$15,000	19,264	20,329	242,939
\$15,000-\$24,999	16,538	17,110	195,283
\$25,000-\$34,000	15,596	16,226	192,169
\$35,000-\$49,999	20,864	21,621	254,099
\$50,000-\$74,999	29,156	30,006	346,904
\$75,000-\$99,999	19,919	20,548	262,772
\$100K-\$125K	13,206	13,613	179,555
\$125K-\$150K	9,034	9,347	120,092
\$150K-\$200K	8,580	8,929	123,940
\$200K+	7,161	7,577	118,561

Source: www.easidemographics.com



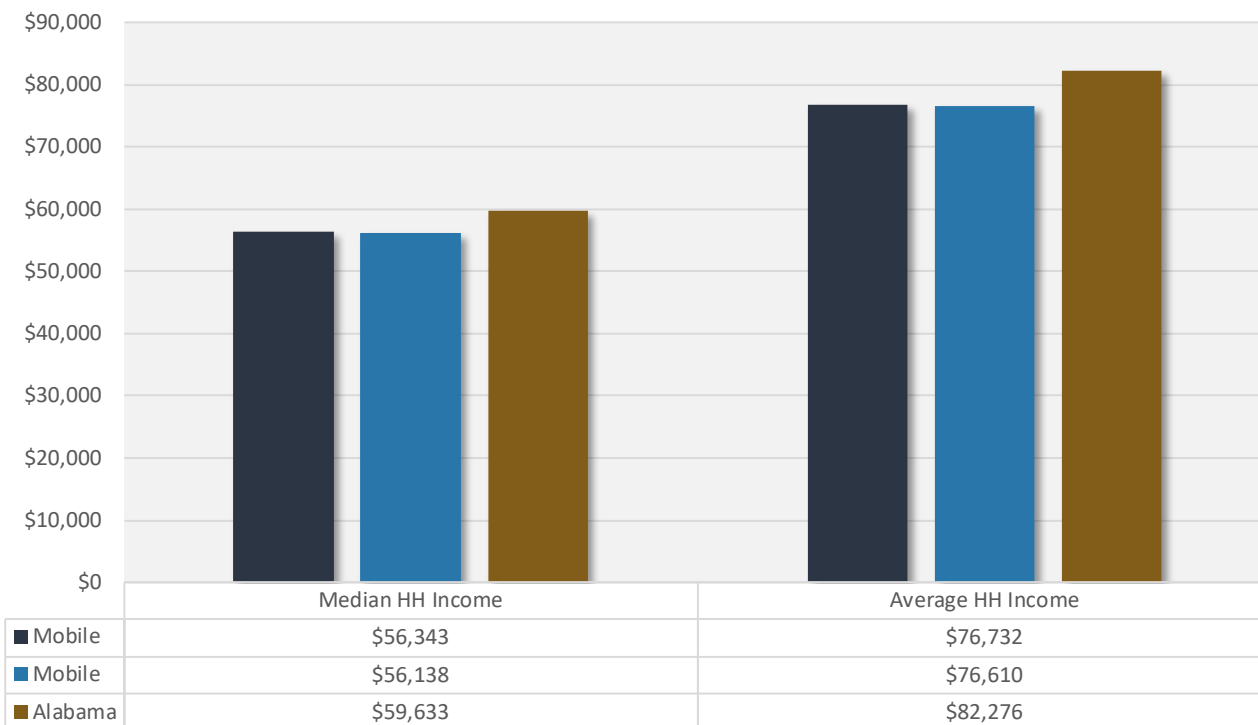
Source: www.easidemographics.com

Median Home Value (Owner Occupied)



Source: www.easidemographics.com

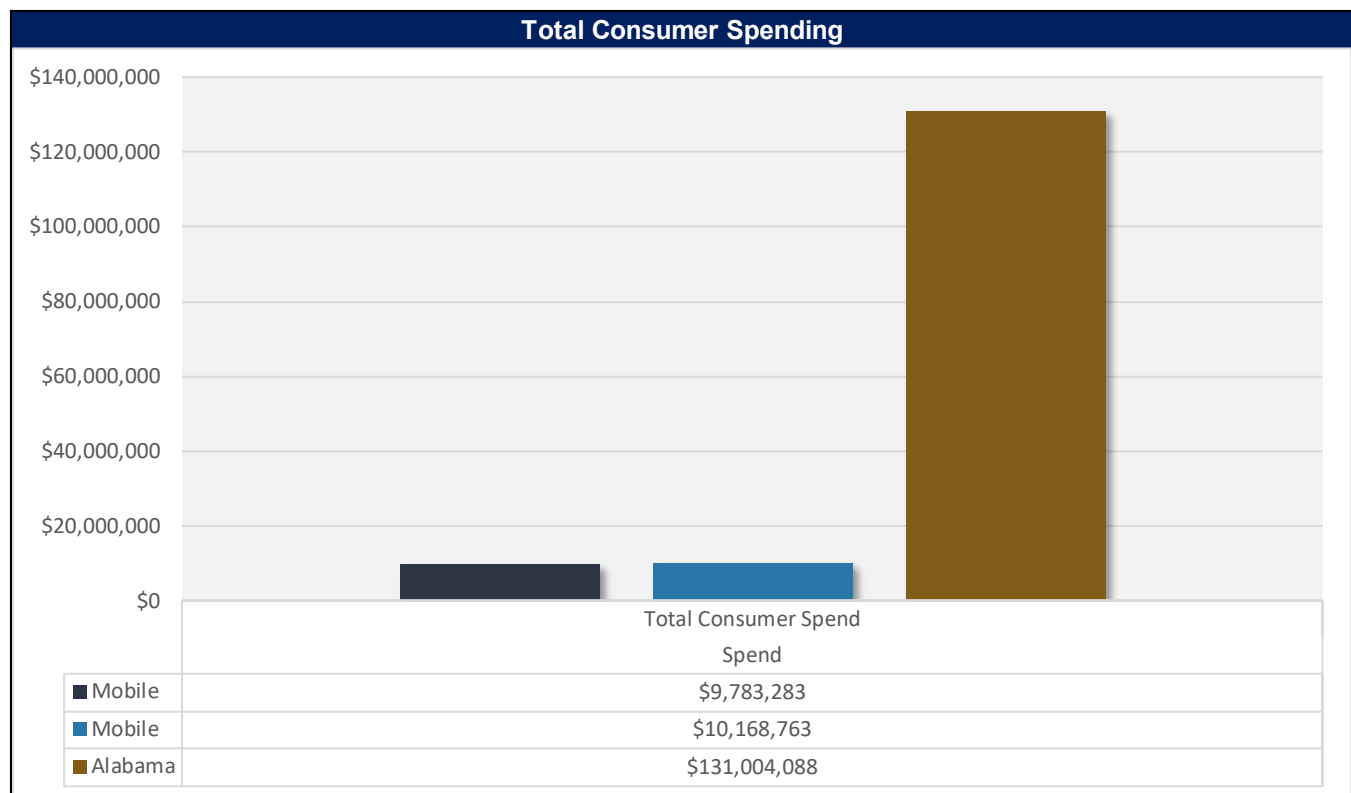
Median vs. Average Household Income



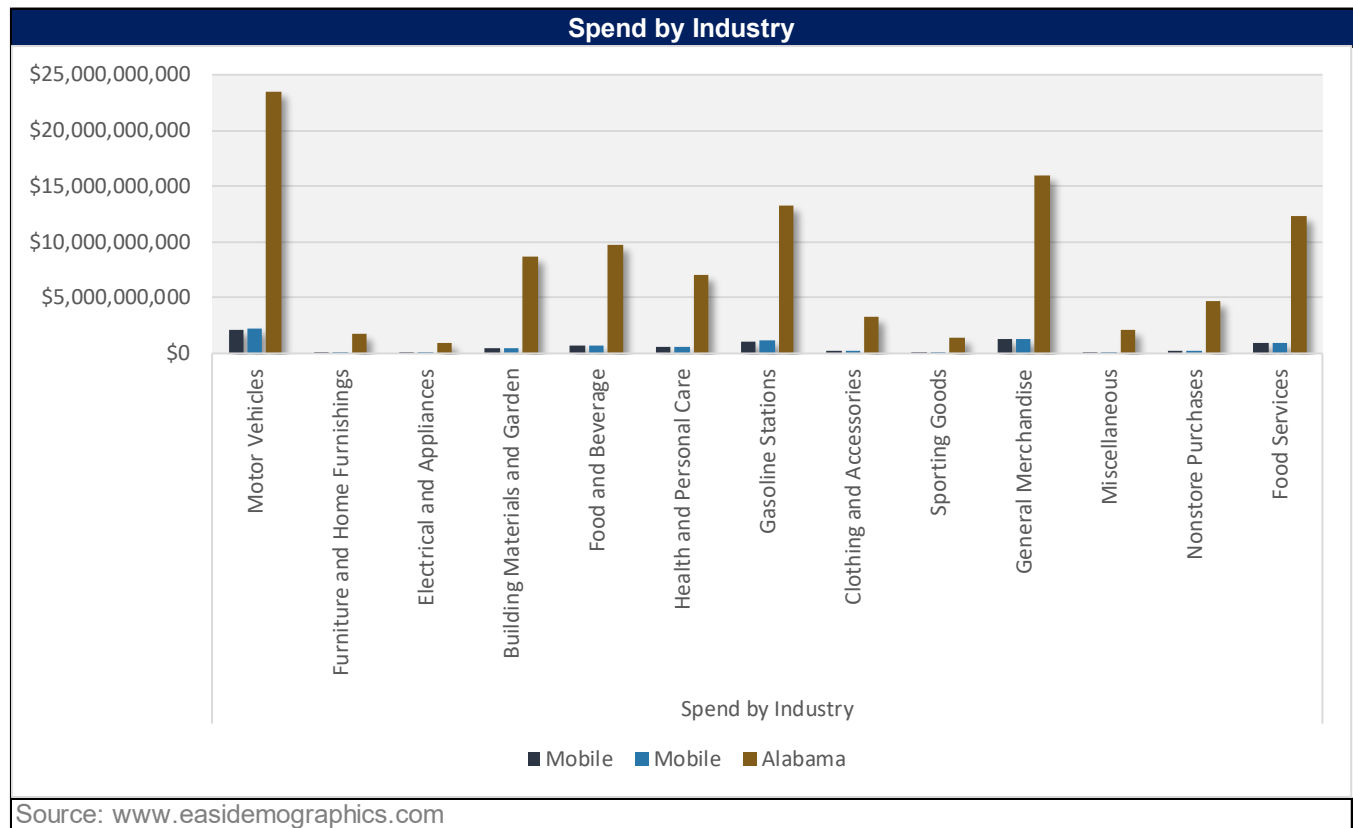
Source: www.easidemographics.com

Per Capita Income / Consumer and Industry Spend			
Category	County Mobile	CBSA Mobile	State Alabama
Income			
<i>Per Capita Income</i>	\$30,095	\$30,061	\$33,326
Spend			
<i>Total Consumer Spend</i>	\$9,783,283	\$10,168,763	\$131,004,088
<i>Avg Spend / Household</i>	\$61,407	\$61,515	\$64,334
<i>Total Retail Spend</i>	\$8,418,071,000	\$8,537,440,000	\$104,768,269,000
Spend by Industry			
<i>Motor Vehicles</i>	\$2,156,351,000	\$2,188,598,000	\$23,491,616,000
<i>Furniture and Home Furnishings</i>	\$127,515,000	\$128,020,000	\$1,755,665,000
<i>Electrical and Appliances</i>	\$126,085,000	\$126,085,000	\$948,973,000
<i>Building Materials and Garden</i>	\$508,626,000	\$536,246,000	\$8,737,193,000
<i>Food and Beverage</i>	\$699,628,000	\$702,063,000	\$9,770,161,000
<i>Health and Personal Care</i>	\$609,280,000	\$610,379,000	\$7,009,941,000
<i>Gasoline Stations</i>	\$1,118,316,000	\$1,148,509,000	\$13,253,711,000
<i>Clothing and Accessories</i>	\$258,315,000	\$258,490,000	\$3,315,256,000
<i>Sporting Goods</i>	\$135,115,000	\$135,115,000	\$1,423,204,000
<i>General Merchandise</i>	\$1,303,812,000	\$1,316,013,000	\$15,967,564,000
<i>Miscellaneous</i>	\$174,291,000	\$174,291,000	\$2,076,800,000
<i>Nonstore Purchases</i>	\$301,928,000	\$301,928,000	\$4,677,182,000
<i>Food Services</i>	\$898,809,000	\$911,703,000	\$12,341,003,000

Source: www.easidemographics.com



Source: www.easidemographics.com



CONCLUSIONS

The outlook for the area remains positive going forward. The MSA's population is expected to grow annually over the next five years. The median household income is also expected to grow annually, at a similar rate as the current national rate of inflation which indicates that the purchasing power of the local population will remain stable over the next five years. Overall, we find that the regional economy is stable and demand for properties within the local real estate market should remain stable in the short term.

NEIGHBORHOOD ANALYSIS

A neighborhood is an area of complementary land uses. The term neighborhood suggests a variety or balance of complementary land uses. The neighborhood within which a property is located can have a significant impact on its value. Emerging neighborhoods experiencing substantial growth can positively impact a property's value, while a declining neighborhood can be detrimental. In some cases, even a mature neighborhood can be negatively impacted by an emerging neighborhood nearby.

NEIGHBORHOOD DESCRIPTION

Area Description & Boundaries

Neighborhood: College Park

Location: Suburban

Neighborhood Boundaries

North: Zeigler Boulevard

South: Dauphin Street

East: I-65

West: McGregor Ave

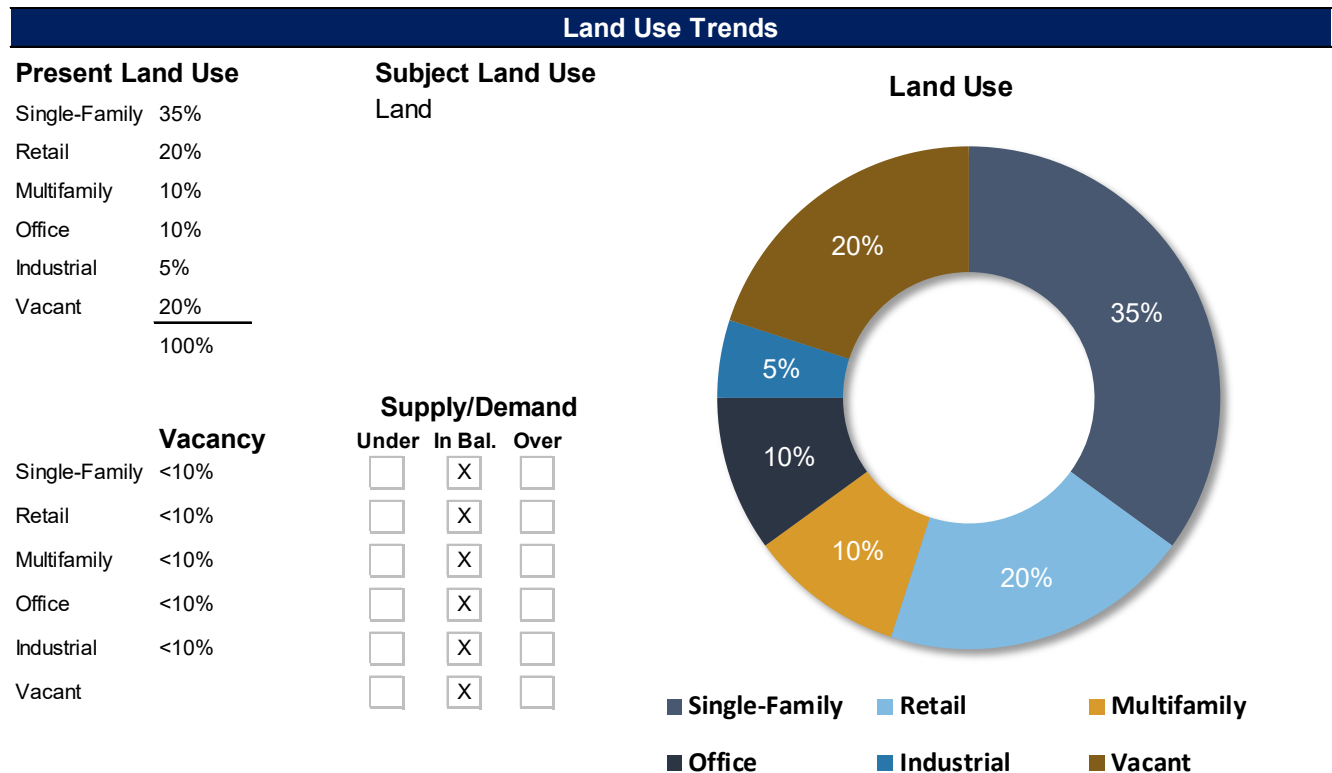
The neighborhood boundaries extend from Zeigler Boulevard to Dauphin Street on a north south axis and from I-65 to McGregor Ave on an east west axis.

NEIGHBORHOOD CHARACTERISTICS

Area & Property Use Characteristics

Location	☐ Urban	☒ Suburban	☐ Rural	Population Trend	☐ Up	☒ Stbl	☐ Dn
Built Up ☐ Fully Developed	☐ Over 75%	☒ 25% to 75%	☐ Under 25%	Employment Trend	☐	☒	☐
Development Pace	☐ Rapid	☒ Steady	☐ Slow	Personal Income Level	☐	☒	☐
Property Values	☐ Increasing	☒ Stable	☐ Declining	Retail Sales	☐	☒	☐
Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	New Construction	☐	☒	☐
Vacancy Trend	☐ Increasing	☒ Stable	☐ Declining	Vacancy Trend	☐	☒	☐
Change in Economic Base	☐ Likely	☒ Unlikely	☐ Taking Place	Rental Demand	☐	☒	☐
Is subject in Opportunity Zone?	N						

LAND USE TRENDS



Change in Land Use

Likely

Land uses in the neighborhood consist of commercial along main thoroughfares and residential along secondary roadways.

ADJACENT LAND USES

Adjacent Property Use

Adjacent property uses include residential to the north, east and south and public works to the west.

NEIGHBORHOOD ACCESS / ROADWAY NETWORK

Access, Linkages and Transit		
<i>Primary Access to Area</i>	Springhill Avenue/I-65	
<i>Public Transportation Provider</i>	WAVE Transit System	
<i>Main Source of Transportation</i>	Automobile	
	Description	Distance from Subject
<i>Nearest On-Ramp</i>	Springhill/I-65	1.12 (Miles)
<i>Nearest Bus Stop</i>	Springhill & Forrest	0.73 (Miles)
<i>Nearest Airport</i>	Mobile International Airport	5.84 (Miles)

Discussion

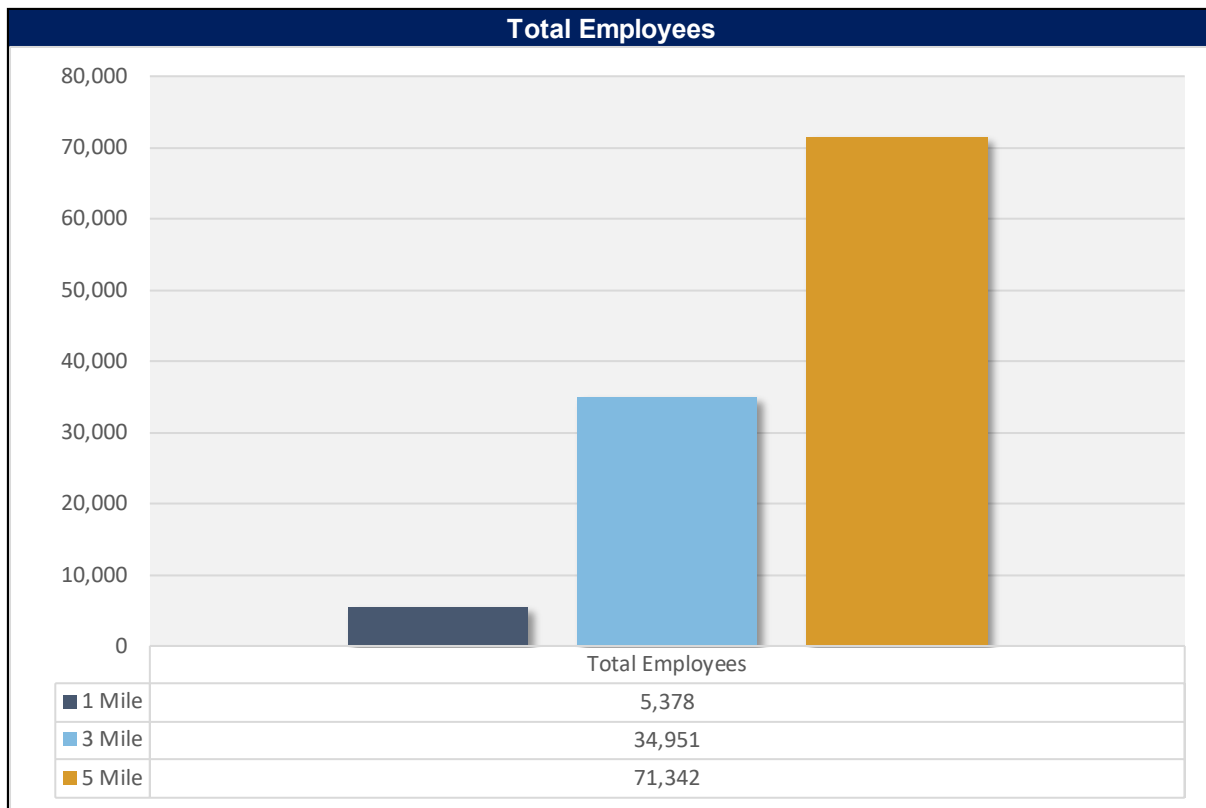
The major arterial roadways in the subject neighborhood are I-65, which is the north/south interstate and I-10 which is the east/west interstate. Both roadways serve to connect the subject neighborhood to surrounding areas such as Montgomery, AL to the north, Pensacola, FL to the east, and Biloxi, MS to the west. The subject neighborhood also has a well connected primary road system which includes Springhill Ave.. Overall, the subject neighborhood has a good means of transportation and network of roadways.

Amenities		
Category	Description	Distance from Subject
<i>Grocery</i>	Rouse's	0.21 (Miles)
<i>Shopping Center</i>	Springhill Village Shopping Center	0.21 (Miles)
<i>Fire Station</i>	Mobile Fire Department	0.19 (Miles)
<i>Police Station</i>	Mobile Police Department	3.26 (Miles)
<i>Hospital</i>	Springhill Medical Center	1.37 (Miles)

EMPLOYMENT / EMPLOYEES

The following table and chart details employment attributes in the selected area:

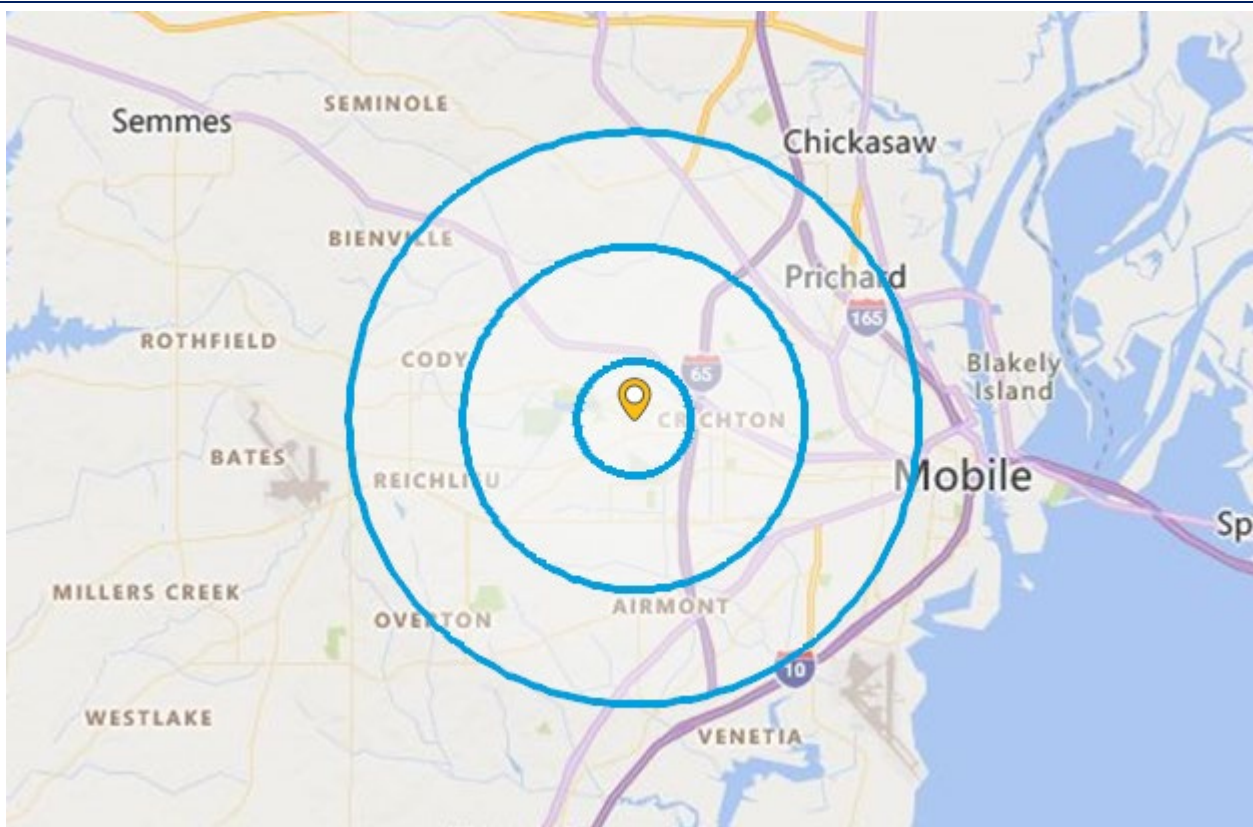
Employment			
Category	1 Mile	3 Mile	5 Mile
<i>Total Employees</i>	5,378	34,951	71,342
<i>Total Establishments</i>	301	2,053	4,414
<i>% College Graduate</i>	62.49%	35.31%	30.62%
<i>Avg Work Travel Time</i>	20.44	24.49	26.17
Source: www.easidemographics.com			



Source: www.easidemographics.com

DEMOGRAPHICS

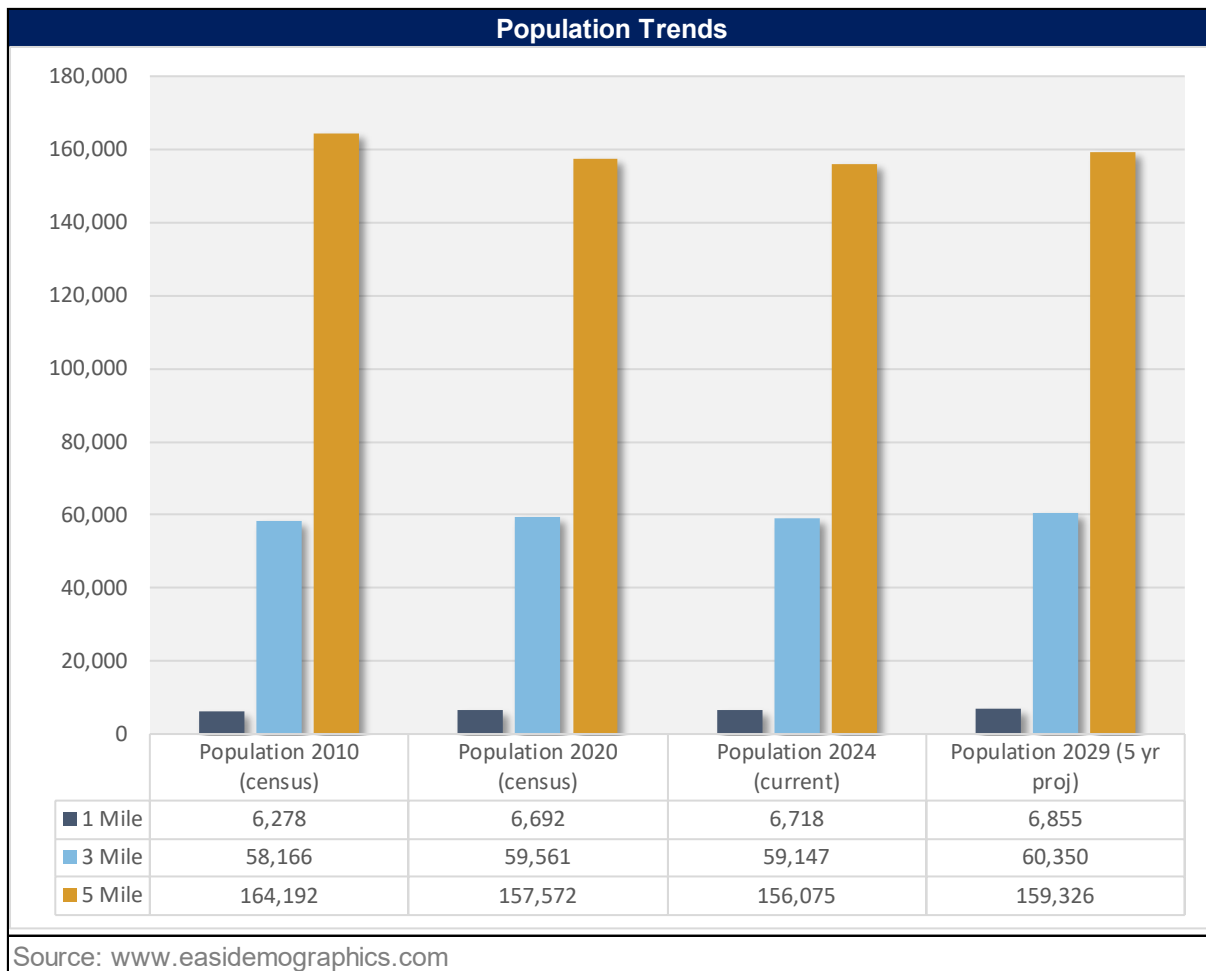
Selected area demographics are shown in the following map and tables.



DEMOGRAPHICS MAP

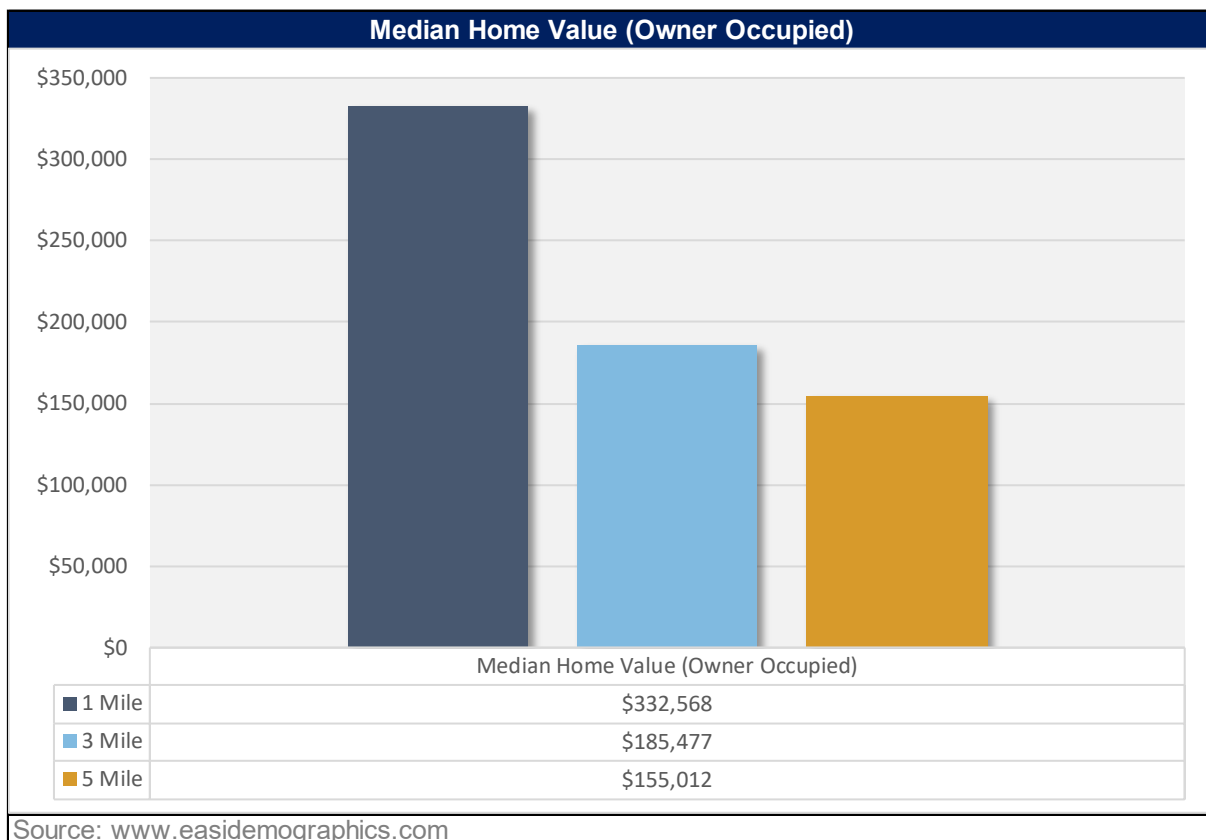
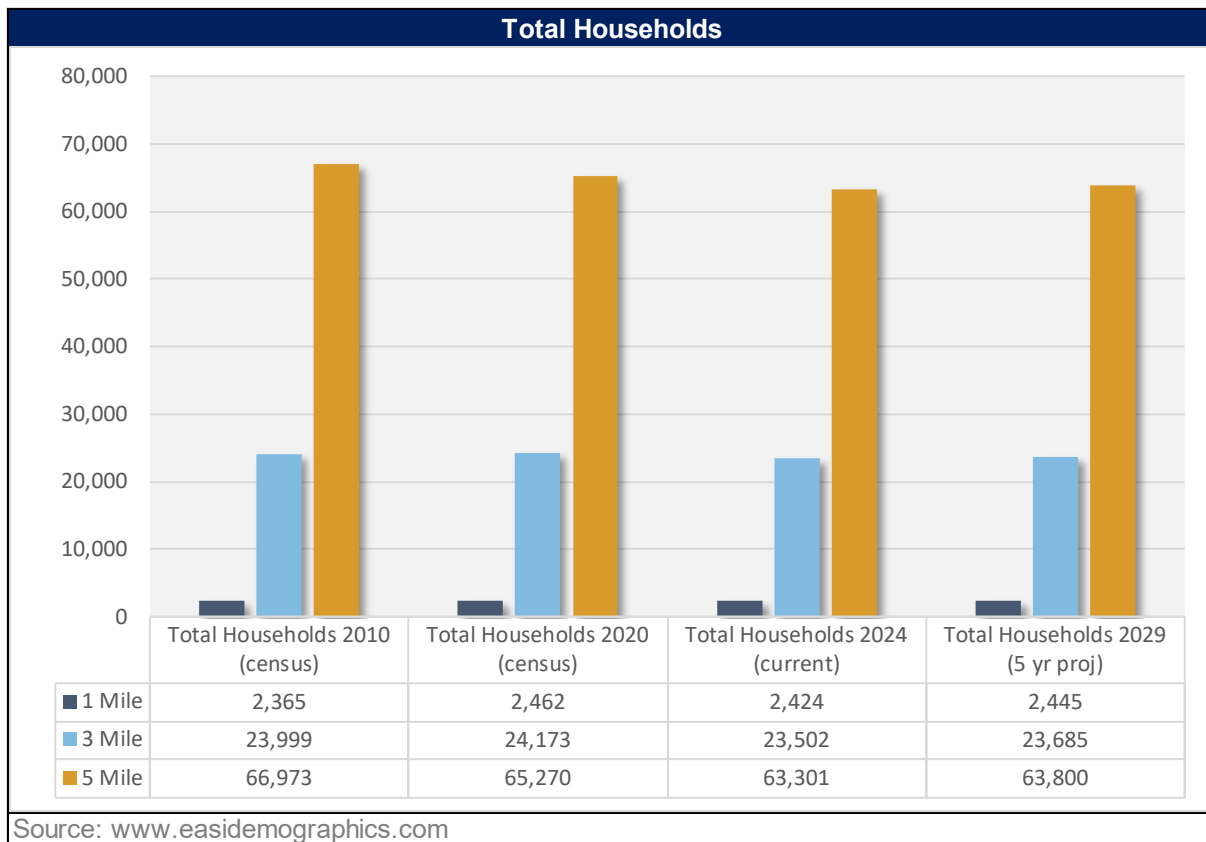
Selected Demographics			
Category	1 Mile	3 Mile	5 Mile
Trade Area			
Area (sq miles)	3.14	28.27	78.53
Density (pop/sq mile)	2,138.70	2,092.20	1,987.50
Population			
Population 2010 (census)	6,278	58,166	164,192
Population 2020 (census)	6,692	59,561	157,572
Population 2024 (current)	6,718	59,147	156,075
Population 2029 (5 yr proj)	6,855	60,350	159,326
% Change 2020-Current	0.4%	-0.7%	-1.0%
% Change 5 Yr Forecast	2.1%	2.0%	2.1%
% Change 2010-2020	6.6%	2.4%	-4.0%

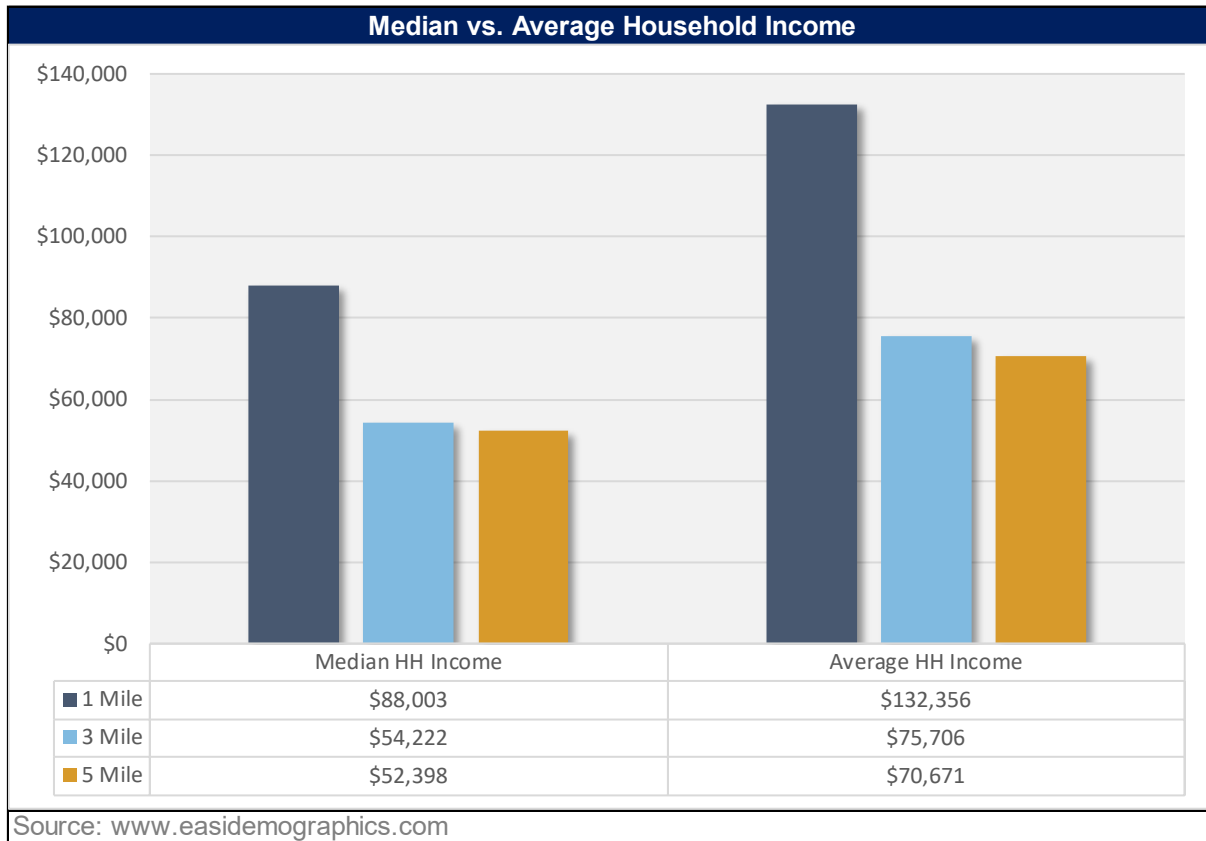
Source: www.easidemographics.com



Households and Housing			
Category	1 Mile	3 Mile	5 Mile
<i>Avg HH Size</i>	2.53	2.38	2.39
<i>Total Households 2010 (census)</i>	2,365	23,999	66,973
<i>Total Households 2020 (census)</i>	2,462	24,173	65,270
<i>Total Households 2024 (current)</i>	2,424	23,502	63,301
<i>Total Households 2029 (5 yr proj)</i>	2,445	23,685	63,800
<i>% Change 2020-Current</i>	0.38%	-0.69%	-0.95%
<i>% Change 5 Yr Forecast</i>	2.05%	2.03%	2.08%
<i>% Change 2010-2020</i>	6.60%	2.40%	-4.03%
Housing Units			
<i>Total Housing Units</i>	2,686	26,319	72,119
<i>Median Year Built</i>	1973	1973	1972
<i>Housing Units % Vacant</i>	9.76%	10.70%	12.23%
<i>Housing Units % Owner Occupied</i>	54.94%	43.51%	44.31%
<i>Housing Units % Renter Occupied</i>	35.30%	45.79%	43.46%
<i>Median Home Value (Owner Occupied)</i>	\$332,568	\$185,477	\$155,012
Source: www.easidemographics.com			

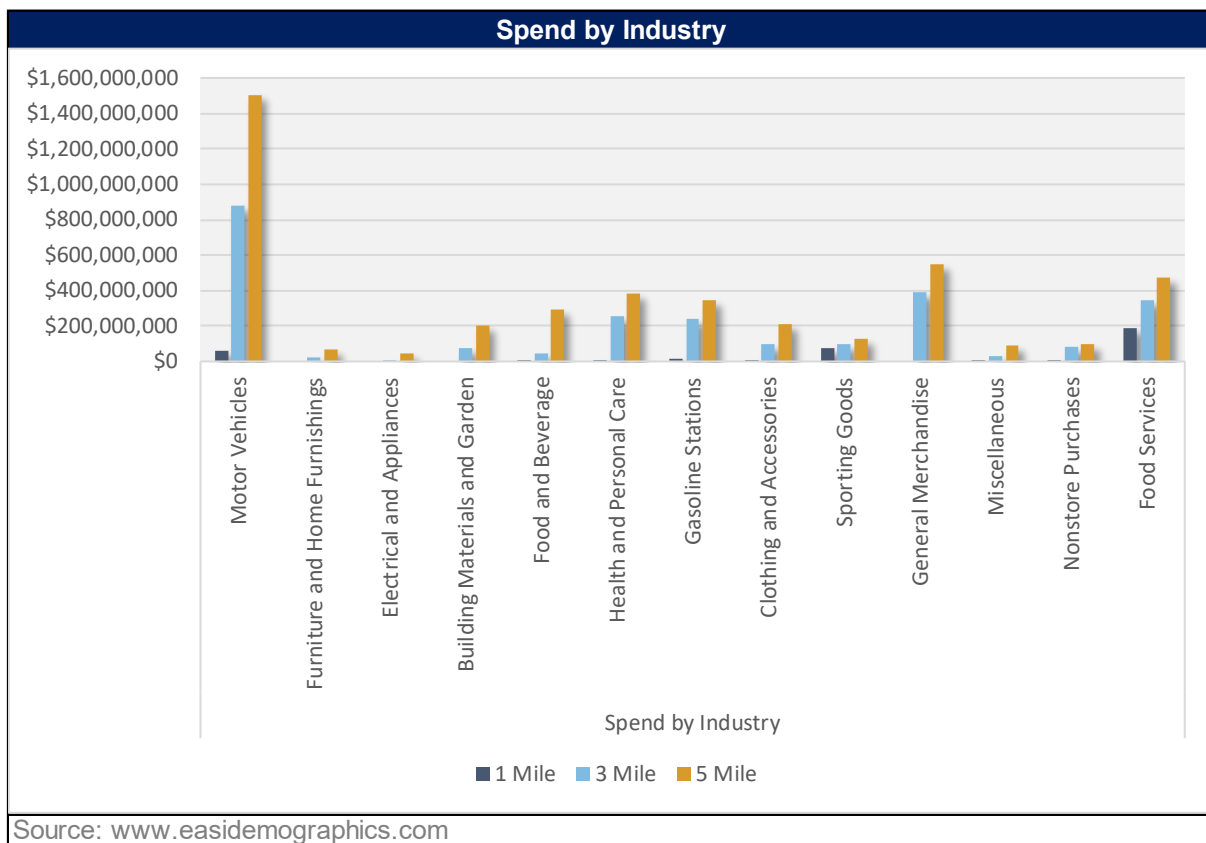
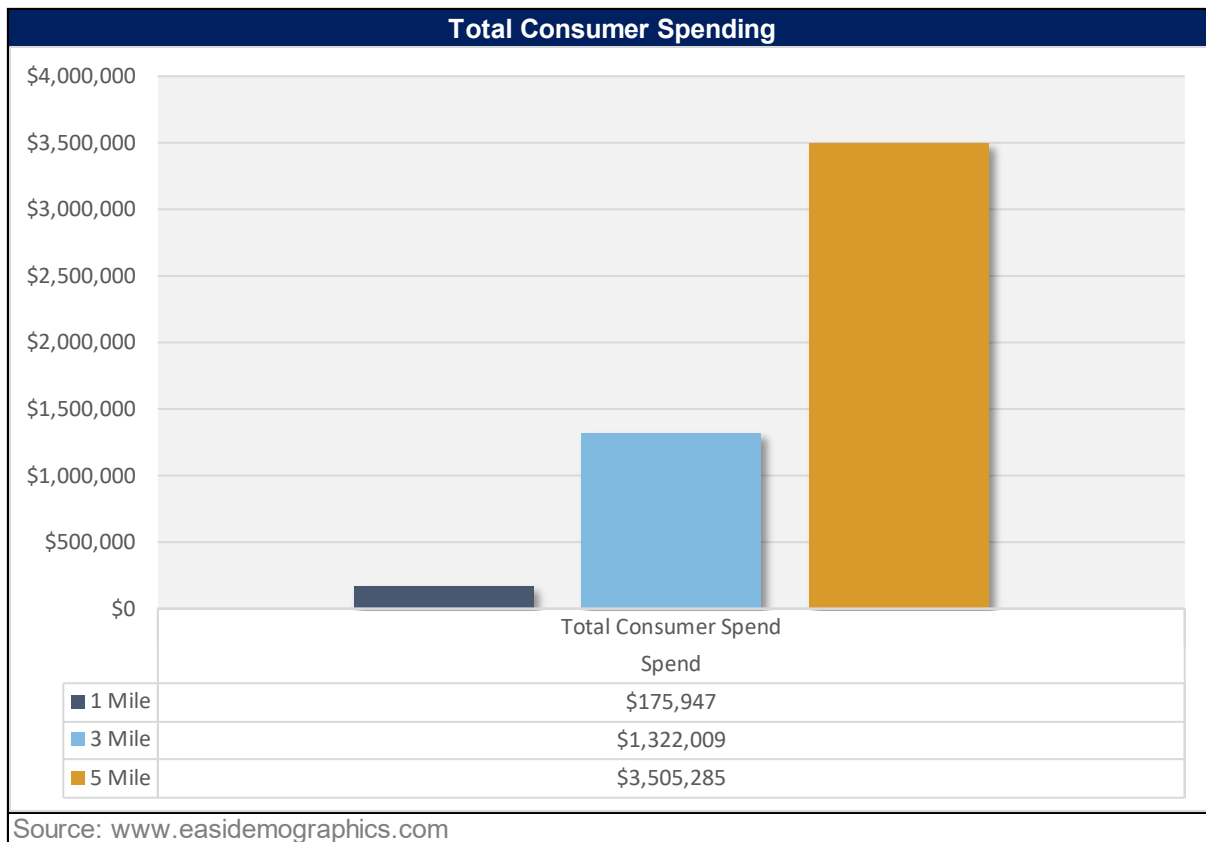
Income			
Category	1 Mile	3 Mile	5 Mile
Household Income			
<i>Median HH Income</i>	\$88,003	\$54,222	\$52,398
<i>Average HH Income</i>	\$132,356	\$75,706	\$70,671
Population Distribution by Income			
<i>-\$15,000</i>	279	3,394	9,341
<i>\$15,000-\$24,999</i>	175	2,776	7,404
<i>\$25,000-\$34,000</i>	139	2,640	6,832
<i>\$35,000-\$49,999</i>	186	2,970	8,971
<i>\$50,000-\$74,999</i>	346	4,263	11,118
<i>\$75,000-\$99,999</i>	337	2,665	7,126
<i>\$100K-\$125K</i>	232	1,647	4,442
<i>\$125K-\$150K</i>	183	1,132	2,807
<i>\$150K-\$200K</i>	157	854	2,536
<i>\$200K+</i>	390	1,159	2,724
Source: www.easidemographics.com			





Per Capita Income / Consumer and Industry Spend			
Category	1 Mile	3 Mile	5 Mile
Income			
<i>Per Capita Income</i>	\$48,835	\$30,691	\$29,371
Spend			
<i>Total Consumer Spend</i>	\$175,947	\$1,322,009	\$3,505,285
<i>Avg Spend / Household</i>	\$72,576	\$56,252	\$55,375
<i>Total Retail Spend</i>	\$371,885,797	\$2,570,603,543	\$4,403,178,789
Spend by Industry			
<i>Motor Vehicles</i>	\$57,213,946	\$882,027,901	\$1,502,890,864
<i>Furniture and Home Furnishings</i>	\$0	\$21,758,495	\$69,394,764
<i>Electrical and Appliances</i>	\$0	\$940,787	\$47,377,002
<i>Building Materials and Garden</i>	\$0	\$77,089,465	\$205,238,504
<i>Food and Beverage</i>	\$3,211,240	\$46,426,391	\$291,354,142
<i>Health and Personal Care</i>	\$5,165,745	\$254,619,070	\$385,252,398
<i>Gasoline Stations</i>	\$18,820,187	\$239,836,569	\$347,258,664
<i>Clothing and Accessories</i>	\$10,152,841	\$96,996,450	\$214,398,583
<i>Sporting Goods</i>	\$75,160,179	\$101,292,808	\$125,756,585
<i>General Merchandise</i>	\$0	\$389,227,145	\$550,897,789
<i>Miscellaneous</i>	\$10,363,675	\$33,856,958	\$93,401,068
<i>Nonstore Purchases</i>	\$872,080	\$81,024,631	\$98,127,772
<i>Food Services</i>	\$190,925,905	\$345,506,872	\$471,830,654

Source: www.easidemographics.com



CONCLUSIONS

The subject property is located within a growing suburban neighborhood consisting primarily of residential and retail uses. The population is growing at a moderate pace and incomes are relatively high, especially in the immediate neighborhood. Overall, we find that the area is within the growth stage of the real estate lifecycle evident by the population growth within the greater area and the recent development within the Springhill area of Mobile. Per conversations with local realtors, the neighborhood's sales activity has increased over the last three years. After reviewing the local area data, a positive effect on general commercial real estate values in the neighborhood is anticipated for the foreseeable future.

SITE ANALYSIS

The subject site is a 7.5 acre parcel that was previously used as a reservoir by the Mobile Area Water and Sewer System. The site is rectangular in shape and topography is fairly level. The site does not lie in a flood zone nor were there any observable wetlands. A representative with MAWSS stated the previous concrete reservoir system will be filled in and be ready for development once this is completed. The estimated costs to fill the site is \$680,558. Mobile County identifies the subject as parcel #28-06-14-1-001-067.XXX. The subject has yet to be subdivided and is a portion of the previously referenced parcel number.



SITE MAP

SITE SUMMARY

Site Summary	
Parcel 1	
<i>Parcel ID</i>	28 06 14 1 001 067.XXX
<i>Location</i>	The subject site is a 7.5 acre parcel that was previously used as a reservoir by the Mobile Area Water and Sewer System. The site is rectangular in shape and topography is fairly level. The site does not lie in a flood zone nor were there any observable wetlands. A representative with MAWSS stated the previous concrete reservoir system will be filled in and be ready for development once this is completed. The estimated costs to fill the site is \$680,558. Mobile County identifies the subject as parcel #28-06-14-1-001-067.XXX. The subject has yet to be subdivided and is a portion of the previously referenced parcel number.
<i>Land Use</i>	Land
<i>Current Use</i>	Land
<i>Highest and Best Use Site as Vacant</i>	immediate development of residential improvements by an investor
<i>Highest and Best Use Comments Site as Vacant</i>	Of the legally permissible, physically possible and financially feasible uses of the subject property, assumed vacant, the use that commands the highest price in the market is generally regarded as the maximally productive use. Currently, users are paying the highest amounts for vacant land to develop general residential improvements on sites similar to the subject. Therefore, the highest and best use of the subject property, as vacant, is immediate development of a residential improvements by an investor.
<i>Highest and Best Use Site as Improved</i>	eventual development of residential improvements by an investor
<i>Highest and Best Use Comments Site as Improved</i>	The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. Overall, it appears there are no alternative uses than to convert the current improvements into a residential development that would produce a higher net income and/or value over time than the current use. Therefore, the highest and best use of the subject, as improved, is the eventual development of residential improvements by an investor.
<i>Map Latitude</i>	30.702068
<i>Map Longitude</i>	-88.142043
<i>Site Analysis & Comments</i>	The site has average and typical utility.

SITE SIZE ATTRIBUTES

Site Size Attributes	
	Parcel 1
Gross Land Area (Sq Ft)	326,700
Gross Land Area (Acres)	7.50
Usable Land Area (Sq Ft)	326,700
Usable Land Area (Acres)	7.50

SITE CHARACTERISTICS

Site Characteristics	
	Parcel 1
Land Units	1
Primary Frontage Street Name	Mordecai Lane
View	Average
Access	Average
Site Visibility	Average
Landscaping	Minimal landscaping
Topography	Level
Shape	Rectangular
Soil Conditions	Adequate for development

SITE HAZARDS

Site Hazards	
	Parcel 1
FEMA Map #	01097C0534L
FEMA Map Date	6/5/2020
Flood Zone	Not In Hazard
Flood Zone Comments	The subject is outside the 500 year flood plain. The appraiser is not an expert in this matter and is reporting data from FEMA maps.
Encumbrance / Easement Description	There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.
Environmental Issues	There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.
Wetlands Type	Not in Hazard
Wetlands and Watershed Comments	No wetlands were observed during our site inspection.

SITE UTILITIES / AMENITIES

Site Utilities / Amenities	
Parcel 1	
<i>All Utilities to Site?</i>	Available
<i>Adequacy of Utilities</i>	The subject's utilities are typical and adequate for the market area.

LAND SUMMARY

Land Summary					
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Topography	Shape
28 06 14 1 001 067.XXX	7.50	326,700	7.50	Level	Rectangular

**Annual Average Daily Traffic****Through Lane Count**

Source: Bing Maps and AADT/DOT

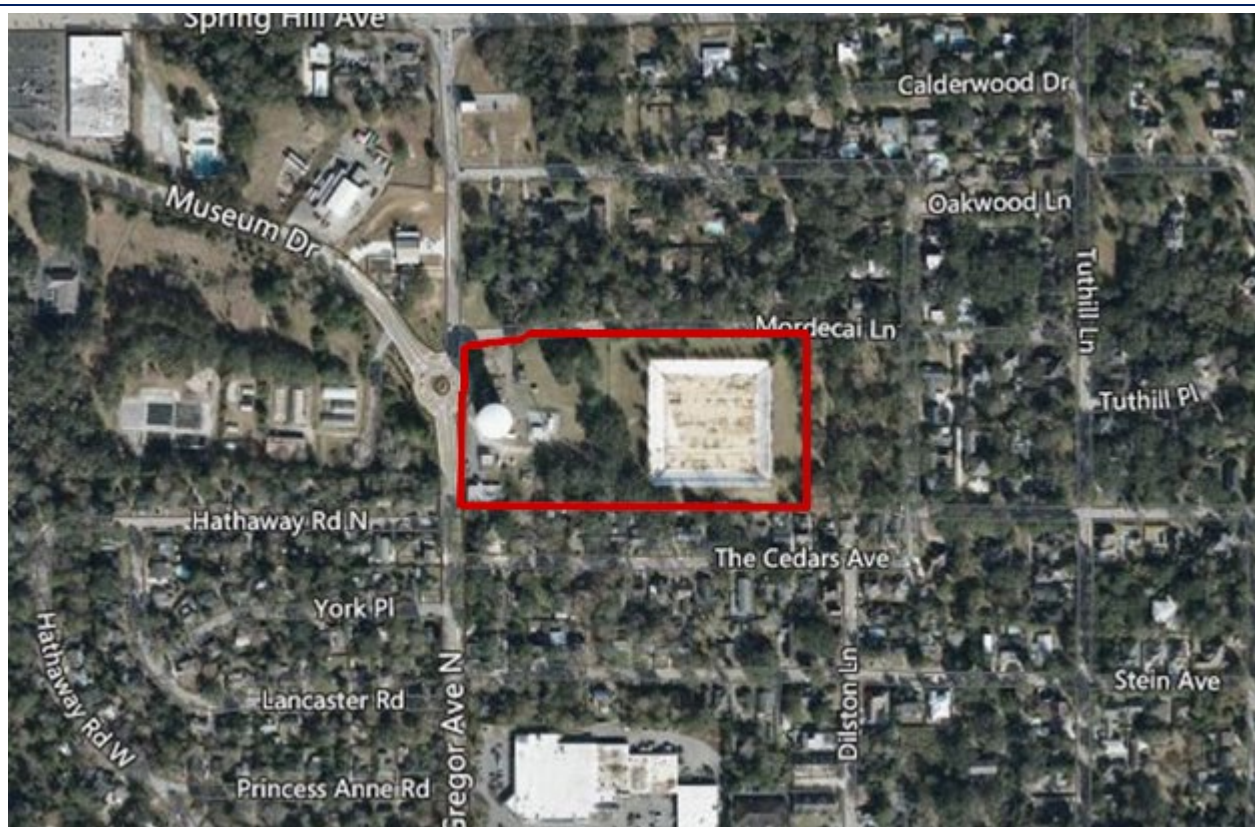
TRAFFIC COUNT MAP



-  Floodway
-  1% Annual Chance (100-year)
-  0.2% Annual Chance (500-year)

Source: Bing Maps and Federal Emergency Management Agency (FEMA)

FLOOD MAP



Wetlands Ty

- Riverine
- Other
- Lake
- Freshwater Pond
- Freshwater Forested/Shrub Wetland
- Freshwater Emergent Wetland
- Estuarine and Marine Wetland
- Estuarine and Marine Deepwater
- Forested/Shrub Riparian
- Herbaceous Riparian
- Non-Wetland Riparian
- Riparian Emergent
- Riparian Forested
- Riparian Scrub-Shrub

Source: Bing Maps and U.S. Department of Fish & Wildlife

WETLANDS MAP

SITE PLAN



SITE PLAN

TAX MAP



TAX MAP

ZONING MAP



Source: Bing Maps and The City of Mobile

ZONING MAP

ZONING SUMMARY

Zoning Summary	
<i>Zoning Authority</i>	The City of Mobile
<i>Zoning District</i>	Residential
<i>Zoning Code</i>	R-1
<i>Zoning Type/Description</i>	Single Family Residential
<i>Zoning Intent/Summary</i>	These districts are composed of both developed and largely undeveloped areas. The developed areas contain mainly one-family dwellings and small open areas, usually subdivided, where residential development seems likely to occur; few two-family and multiple-family dwellings are found in these developed areas. It is anticipated that most of the large undeveloped areas will ultimately be developed for residential use. The district regulations are designed to protect the residential character of the developed areas by prohibiting commercial activities and encouraging a suitable neighborhood environment for family life.
<i>Maximum Site Coverage</i>	0.5
<i>Minimum Lot Area</i>	7,200 square feet
<i>Front Set Back Distance</i>	5'
<i>Side Yard Distance</i>	5'
<i>Back Yard Distance</i>	5'
<i>Maximum Building Height</i>	35'
<i>Zoning Comments</i>	The subject has been zoned R-1 for many years and a zoning change is not anticipated.

ASSESSMENTS AND TAXES

Tax Summary	
<i>Taxing Authority</i>	Mobile County
<i>Tax Year(s)</i>	2024
<i>Assessment Year(s)</i>	2024
<i>Assessment Comments</i>	The subject property is currently owned by a public works utility and is not subject to ad-valorem taxes.

Real Estate Assessment and Taxes				
Tax ID	Land	Improvements	Total Assessment	Taxes
28 06 14 1 001 067.XXX	\$367,360	\$879,500	\$1,246,860	\$0

Notes: The subject property is currently owned by a public works utility and is not subject to ad-valorem taxes.

Real Estate Assessment Analysis				
Tax ID	Per Acre	Total Assessment	Equalization Ratio	Implied Value
28 06 14 1 001 067.XXX	\$166,248	\$1,246,860	20.0%	\$6,234,300

ASSESSMENT AND TAX HISTORY ANALYSIS

The subject property is currently owned by a public works utility and is not subject to ad-valorem taxes.

CONCLUSIONS

The subject is owned by a municipality and not subject to ad valorem taxes. The subject's assessments and lack of taxes do not negatively impact its marketability. Please refer to the Income Approach for discussion of stabilized tax expense estimates, if applicable.

HIGHEST AND BEST USE

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

1. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
2. **Physically Possible:** To what use is the site physically adaptable?
3. **Financially Feasible:** Which possible and permissible uses will produce a net positive return to the owner of the site?
4. **Maximally Productive:** Among the feasible uses, which use will produce the highest net return, (i.e., the highest present worth)?

HIGHEST AND BEST USE – AS VACANT

Legally Permissible

As noted in the Zoning Analysis section of this report, residential uses are legally permissible..

Physically Possible

All legally permissible uses are physically possible at the subject property, assumed vacant. The subject site is large enough to accommodate any number of residential developments.

Financially Feasible

The financial feasibility of a new development is based on the market value of the development upon completion relative to the cost to develop the improvements; if a residual amount exists upon completion, then the project is financially feasible. The subject is surrounded primarily by residential uses and vacancy appears to be low in the neighborhood. Based on our assessment of the surrounding neighborhood and market area, residential use is currently financially feasible at the subject property.

Maximally Productive

Of the legally permissible, physically possible, and financially feasible uses of the subject property, assumed vacant, the use that commands the highest price in the market is generally regarded as the maximally productive use. Residential use is the only use that meets the above criteria.

The highest and best use of the site, as vacant, is for immediate development of residential improvements by an investor.

HIGHEST AND BEST USE – AS IMPROVED

Legally Permissible

As previously discussed, the subject's zoning classification allows for residential uses.

Physically Possible

As previously discussed, the subject site can reasonably accommodate any number of residential uses. The site is a former water reservoir and can be filled to easily accommodate residential improvements.

Financially Feasible

The financial feasibility of a property is based on the amount of income that can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being held to productive use. Residential redevelopment is feasible to conversion of uses.

Maximally Productive

The maximally profitable use of the subject as improved should conform to neighborhood trends and be consistent with existing land uses. Although several uses may generate sufficient revenue to satisfy the required rate of return on investment and provide a return on the land, the single use that produces the highest price or value is typically the highest and best use. Overall, it appears there are no alternative uses of the existing improvements that would produce a higher net income and/or value over time than conversion to residential use.

The highest and best use of the subject as improved eventual development of residential improvements by an investor.

VALUATION METHODOLOGY

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Cost Approach
2. The Income Approach
3. The Sales Comparison Approach

COST APPROACH

The cost approach is based upon the proposition that an informed buyer would pay no more for a property than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site and for which there exist few sales or leases of comparable properties.

The Cost Approach can be generally described as follows:

$$\begin{aligned} &\text{Cost New} \\ &\quad - \text{Depreciation} \\ &\quad + \text{Land Value} \\ &= \text{Value} \end{aligned}$$

A Cost Approach was considered and was developed because there are no improvements on the subject property.

INCOME APPROACH

The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

An Income Approach was considered and was not developed because the subject is not an income producing property and this approach does not reflect market behavior for this property type.

SALES COMPARISON APPROACH

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

A Sales Comparison Approach was considered and was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

FINAL RECONCILIATION

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

LAND VALUATION

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

1. The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
2. The most pertinent data is further analyzed and the quality of the transaction is determined.
3. The most meaningful unit of value for the subject property is determined.
4. Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
5. The value indication of each comparable sale is analyzed and the data reconciled for a final indication of value via the Sales Comparison Approach.

COMPARABLE LAND SALES

I have researched three comparables for this analysis; these are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified by a party to the transaction when possible. To the extent verification was not possible with a party to the transaction we have relied on third party sources and public records.

Land Sales Summary Table				
Comp	Address City	Date Price	Acres Price Per Acre	Land SF Price Per Land SF
1	Old Shell Road	12/31/2024	2.80	121,968
	Mobile	\$3,155,779	\$1,127,064	\$25.87
2	Old Shell Road	12/30/2024	0.40	17,424
	Mobile	\$445,183	\$1,112,958	\$25.55
3	4251 Bit & Spur Road	1/27/2022	3.12	135,907
	Mobile	\$1,500,000	\$480,769	\$11.04
Comparable Low:		\$445,183	\$480,769	\$11.04
Comparable High:		\$3,155,779	\$1,127,064	\$25.87
Comparable Average:		\$1,700,321	\$906,930	\$20.82
Comparable Median:		\$1,500,000	\$1,112,958	\$25.55

Land Comparable 1

ID 22391
 Address Old Shell Road
 City Mobile
 State AL
 Zip 36608
 County Mobile
 Latitude 30.69771496
 Longitude -88.13579461
 Tax ID 2806372002068.001
 Property Major Type Land
 Property Type NA



Transaction

Address	Old Shell Road	Date	12/31/2024
City	Mobile	Price	\$3,155,779
State	AL	Price per Acre	\$1,127,063.93
Zip	36608	Price per Land SF	\$25.87
Tax ID	2806372002068.001	Financing	Cash to Seller
Grantor	Spring Hill College	Property Rights	Fee Simple
Grantee	St. Paul's Episcopal School	Conditions of Sale	Arm's Length
		Days on Market	NA

Site

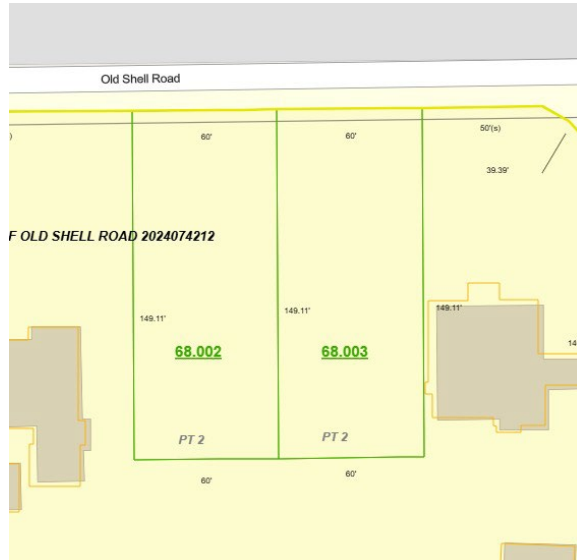
Acres	2.80	Topography	Level
Land SF	121,968	Zoning	R-1
Road Frontage	Yes	Flood Zone	X
Shape	Rectangular	Encumbrance or Easement	Non-atypical
Utilities	Available	Environmental Issues	None

Comments

This property is $\pm$ 2.8 acres on Old Shell Road, in the city of Mobile, Alabama. The property consists of one parcel with road frontage on Old Shell Road, Provident Lane and Loyola Lane. The parcel does contain two single family residences and garage which have an estimated costs of \$10,000 to raze these improvements. This site was purchased along with an additional 0.4 acre parcel. These parcels were purchased by St. Paul's Episcopal Church for the future expansion of the school. The sites were purchased from Springhill College. The subject property sold for \$3,155,779, or \$1,127,064 per acre, on 12/31/2024. We have confirmed this sale with public records and have determined it to be at market and an arm's length transaction at the time of sale.

Land Comparable 2

ID 22390
 Address Old Shell Road
 City Mobile
 State AL
 Zip 36608
 County Mobile
 Latitude 30.6983246
 Longitude -88.13594481
 Tax ID Multiple
 Property Major Type Land
 Property Type NA



Transaction

Address	Old Shell Road	Date	12/30/2024
City	Mobile	Price	\$445,183
State	AL	Price per Acre	\$1,112,957.50
Zip	36608	Price per Land SF	\$25.55
Tax ID	2806372002068.002,	Financing	Cash to Seller
Grantor	Catholic Society of Religious	Property Rights	Fee Simple
Grantee	St. Paul's Episcopal School	Conditions of Sale	Arm's Length
		Days on Market	NA

Site

Acres	0.40	Topography	Level
Land SF	17,424	Zoning	One-family residence
Road Frontage	Yes	Flood Zone	X
Shape	Rectangular	Encumbrance or Easement	Non-atypical
Utilities	Available	Environmental Issues	None

Comments

This property is $\pm$.4 acres on Old Shell Road, in the city of Mobile, Alabama. The property consists of two parcels with a total of 120' of road frontage on Old Shell Road. This site was purchased along with an additional 2.8 acre parcel. These parcels were purchased by St. Paul's Episcopal Church for the future expansion of the school. The sites were purchased from Springhill College. The subject property sold for \$445,183 on 12/30/2024. We have confirmed this sale with public records and have determined it to be at market and an arm's length transaction at the time of sale.

Land Comparable 3

ID 13845
Address 4251 Bit & Spur Road
City Mobile
State AL
Zip 36608
County Mobile
Latitude 30.6897821
Longitude -88.1572274
Tax ID 2805221001088XXX
Property Major Type Land
Property Type Multi-Family



Transaction

Address	4251 Bit & Spur Road	Date	1/27/2022
City	Mobile	Price	\$1,500,000
State	AL	Price per Acre	\$480,769.23
Zip	36608	Price per Land SF	\$11.04
Tax ID	2805221001088XXX	Financing	Cash to Seller
Grantor	John Edward Dorland Jr	Property Rights	Fee Simple
Grantee	IMG Investments LLC	Conditions of Sale	Arm's Length
		Days on Market	NA

Site

Acres	3.12	Topography	Level
Land SF	135,907	Zoning	One-family residence
Road Frontage	Yes	Flood Zone	X
Shape	Irregular	Encumbrance or Easement	Non-atypical
Utilities	Available	Environmental Issues	None

Comments

This property is a ±3.12-acre site improved with a ±2,637 square foot single-family home located at 4251 Bit & Spur Road, in the city of Mobile, Alabama. The single-family home has three bedrooms and one and half bathrooms. The home is in overall fair to average condition and is suffering from functional obsolescence due to its outdated layout and features. The buyer of the property plans to demolish the home and redevelop the site with an upscale 12-lot gated subdivision. The proposed subdivision will have concrete roadways, heavy landscaping, planted medians, a separate parking lot for guest parking, and a small park area that will have a water feature that serves as a storm water detention area. The subject property sold for \$1,500,000 on 1/27/2022, the grantor was John Edward Dorland Jr. and the grantee was IMG Investments LLC. We have confirmed this sale with public records and have determined it to be at market and an arm's length transaction at the time of sale.

COMPARABLE LAND SALES LOCATION MAP



LOCATION MAP OF COMPARABLE SALES

Land Sales Map Legend			
Legend	Address	City	Distance
Subject	Mordecai Ln	Mobile	
Comp 1	Old Shell Road	Mobile	.4778 miles
Comp 2	Old Shell Road	Mobile	.4452 miles
Comp 3	4251 Bit & Spur Road	Mobile	1.2388 miles

ELEMENTS OF COMPARISON

The above sales have been analyzed and compared with the subject property. I have considered transactional and physical/economic adjustments in the areas of:

Property Rights Sold - Properties with existing leases typically convey the leased fee interest, which is the landlord's interest, at the time of sale. If the leases are short term, the value of the leased fee interest and the fee simple interest may be very similar. However, if the leases are long term and the lease terms are different than market terms, the value of the leased fee interest may diverge from the fee simple interest. It is important to clearly understand the interest being appraised and then carefully assess each comparable to determine the interest conveyed. This can be one of the most important elements of comparison in the valuation of existing properties.

Thus, to the extent possible, we have:

1. Obtained the lease terms from the subject property and the comparables
2. Compared the lease terms with market terms
3. Determined whether the lease terms influenced the transaction prices of the comparables, and
4. Adjusted for differences, if applicable

When appraising the leased fee interest in a property. Differences between actual rent for the comparable and market rent would require examination and possible adjustment.

Financing – The definition of market value assumes an arm's-length transaction in which the buyer pays cash or offers terms equivalent to cash. In most acquisitions, buyers obtain financing from conventional lenders and then combine the debt (mortgage funds) with equity (down payment) to finalize the transaction. The financing terms provided by conventional lenders are considered to be "terms equivalent to cash." If the seller offers terms that are considered favorable to the buyer—i.e., below-market financing terms--the favorable financing has most likely inflated the purchase price. This would require an assessment of the impact of favorable financing on the purchase price and appropriate adjustments must be made.

Conditions of Sale – The conditions of sale relate to the arm's-length nature of the transaction and the motivations of both the buyer and the seller. If the buyer and seller are not related, the property has been exposed to the market for a reasonable period of time, and there are no unusual conditions of sale, it is assumed that the transaction is normal and no adjustment for this item is warranted. If, however, these assumptions are violated, either the transaction must be eliminated from the analysis or adequately investigated and adjusted. On a practical basis, these types of sales are generally eliminated from the analysis if other arm's-length transactions are available. However, in commercial markets, the scarcity of data sometimes requires consideration of these transactions. In the current environment, conditions of sale may be impacted by numerous items, such as a 1031 tax-deferred exchange or a sale-leaseback transaction. In this analysis we have carefully confirmed the particulars of each transaction with knowledgeable parties, assessed the conditions of sale, and made any necessary adjustments.

Market Trends – Because of the lack of transactions data in some commercial real estate markets, analyses of transactions that have occurred months or sometimes years prior to the date of valuation are frequently required. In addition, the closing of commercial property transactions sometimes occurs many months after the execution of the sales contract. As a result, market or economic conditions may have changed significantly between the date of sale (contract date) and the date of valuation, requiring adjustment for changes in market conditions. Trends in rents, occupancies, and capitalization rates frequently provide a good indication of changing market conditions. Perhaps the best way to assess a change in market conditions between the date of sale and the date of valuation is to analyze a sale and resale of the same property during the period under consideration. Of course, one must be careful to ascertain that the variance in price is not due to factors other than changes in market conditions, such as a major renovation.

- Location –** A frequently used saying in the world of real estate is, “The three most important things about real estate are location, location, and location.” This drives home the point that location, in and of itself, may have a consequential impact on property value. Therefore, location is typically one of the most important variables used in the selection of comparable sales for all types of real estate. Even if the other physical attributes of a property are identical, a significant difference in location may make the comparable sale unusable. Rents, occupancies, and capitalization rates frequently provide a good measure of comparability among various locations.
- Physical Characteristics –** The physical attributes of a property may significantly influence its potential rent, occupancy, and capitalization rates. These, of course, influence the value of the property and therefore must be carefully assessed in the sales comparison approach. Some of the more important physical characteristics include site area and utility.

ADJUSTMENTS GRID

The following is a comparison grid displaying the subject property, the comparables and the adjustments applied. Adjustments are generally based on qualitative ratings (inferior, superior, similar) of each comparable relative to the subject and are expressed as a percentage. The magnitude of the percentage adjustments is not always quantifiable but is intended to illustrate an opinion of typical market activity, perception, and behavior. Quantitative adjustments are discussed and applied when it is appropriate and adequate data is available.

Land Analysis Grid			Comp 1		Comp 2		Comp 3	
Address	Mordecai Ln		Old Shell Road		Old Shell Road		4251 Bit & Spur	
City	Mobile		Mobile		Mobile		Mobile	
State	AL		AL		AL		AL	
Date	8/25/2025		12/31/2024		12/30/2024		1/27/2022	
Price	--		\$3,155,779		\$445,183		\$1,500,000	
Acres	7.50		2.80		0.40		3.12	
Price Per Acre			\$1,127,064		\$1,112,958		\$480,769	
Transaction Adjustments								
Property Rights	Fee Simple		Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%
Financing			Cash to Seller	0.0%	Cash to Seller	0.0%	Cash to Seller	0.0%
Conditions of Sale			Arm's Length	0.0%	Arm's Length	0.0%	Off Market	20.0%
Expend. After Sale			\$10,000		\$0		\$5,000	
Adjusted Price/Acre			\$1,130,635		\$1,112,958		\$578,526	
Market Trends Through	8/1/2025	3.0%	1.7%		1.7%		10.9%	
Adjusted Price/Acre			\$1,150,307		\$1,132,414		\$641,817	
Characteristics Adjustments								
Location								
% Adjustment			-25%		-25%		0%	
Qualitative			Superior		Superior		Similar	
\$ Adjustment			-\$287,577		-\$283,103		\$0	
Acres	7.50		2.80		0.40		3.12	
% Adjustment			-5%		-5%		-5%	
Qualitative			Superior		Superior		Superior	
\$ Adjustment			-\$57,515		-\$56,621		-\$32,091	
Utility	Good		Good		Good		Average	
% Adjustment			0%		0%		20%	
Qualitative			Similar		Similar		Inferior	
\$ Adjustment			\$0		\$0		\$128,363	
Topography	Level		Level		Level		Level	
% Adjustment	(After Site Work)		0%		0%		0%	
Qualitative			Similar		Similar		Similar	
\$ Adjustment			\$0		\$0		\$0	
Zoning	R-1		R-1		R-1		R-1	
% Adjustment			0%		0%		0%	
Qualitative			Similar		Similar		Similar	
\$ Adjustment			\$0		\$0		\$0	
Adjusted Price/Acre			\$805,215		\$792,689		\$738,089	
Net Adjustments			-30.0%		-30.0%		15.0%	
Gross Adjustments			30.0%		30.0%		25.0%	

ADJUSTMENTS DISCUSSION

Expenditures: Comparables 1 & 3 had existing improvements that needed to be razed at the time of purchase for future development. The estimated razing costs were considered in the analysis.

Market Trends: All five sales were adjusted upward 3% for appreciating market conditions from the time of sale.

Location: Comparables 1 & 2 have direct frontage on Old Shell Road and have higher underlying site values due to desirability and visibility. These comparables were adjusted accordingly.

Size (Acres): In general buyers pay a premium per acre for smaller properties and command a discount per acre for larger properties due to economies of scale. In this case the subject contains ± 7.50 acres, therefore, the comparables were adjusted downward due to smaller sizes relative to the subject. Comparable 2 was not adjusted at a higher rate due to the price per acre being considered with the purchase of Comparable 1 as well.

Utility: Due to the site shape of Comparable 3, the development options were limited. This comparable is adjusted upward. Comparables 1 & 2 have frontage on three roads and is rectangular, with similar utility as the subject.

Topography: The subject is a former water reservoir. The site costs to demo and backfill the reservoir to make the site level and ready for development have been considered in the analysis; therefore, an adjustment for topography was not necessary.

LAND VALUATION CONCLUSION

All of the value indications have been considered, and in the final analysis, Comparable 1 has been given most weight due to being most similar to the subject and being the most recent sale in arriving at my final reconciled value of \$800,000 per acre.

Land Value Ranges & As Is Reconciled Value				
Number of Comparables:	3	Unadjusted	Adjusted	% Δ
Low:		\$480,769	\$738,089	54%
High:		\$1,127,064	\$805,215	-29%
Average:		\$906,930	\$778,665	-14%
Median:		\$1,112,958	\$792,689	-29%
Reconciled Value/Unit Value:			\$800,000	acre
Subject Size:			7.50	
Indicated Value:			\$6,000,000	
Demo & Backfill (Inc Ent Inc 15%):			-\$782,642	
Total Adjustments			-\$782,642	
As Is Indicated Value:			\$5,217,358	
Reconciled Final As Is Value:			\$5,200,000	
Five Million Two Hundred Thousand Dollars				

FINAL RECONCILIATION

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other. The indicated values of the various analyses are summarized in the following table:

Summary of Values	
Value Premise	Current Market Value - As Is
<i>Date of Value</i>	8/25/2025
<i>Value Type</i>	Market Value
<i>Value Perspective</i>	Current
<i>Interest Appraised</i>	Fee Simple
<i>Land Analysis</i>	\$5,200,000
<i>Cost Analysis</i>	N/A
<i>Improved Sales Analysis</i>	N/A
<i>Income Analysis</i>	N/A
Value Conclusion:	\$5,200,000

Sales Comparison Approach

► The Sales Comparison Approach held sole weight in estimating the market value of the subject as there are no vertical improvements on site and the site is not income producing.

VALUE CONCLUSION(S)

Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of the indicated dates, subject to the Limiting Conditions and Assumptions of this appraisal.

Value Conclusions			
Premise	Interest Appraised	Effective Date	Value Conclusion
<i>Current Market Value - As Is</i>	Fee Simple	8/25/2025	\$5,200,000

EXPOSURE TIME

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value(s). Exposure time is a function of price, time, and use. It is not an isolated estimate of time alone. It is different for various types of real estate and under various market conditions. In consideration of these factors, I have analyzed investor surveys, the opinions of market participants, and data collected in connection with this assignment. Based on the concluded market value(s) stated previously, it is my opinion that the probable exposure time would have been 3-6 months for the Current Market Value - As Is. This exposure time reflects the economic conditions, real estate investment market conditions, the terms and availability of financing for real estate acquisitions, and property and market-specific factors as of the effective date of this report. This exposure time also assumes active and professional marketing by a qualified professional.

MARKETING PERIOD

Marketing period is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. Marketing period is also a function of price, time, and use. It is not an isolated estimate of time alone. It is different for various types of real estate and under various market conditions. In consideration of these factors, I have analyzed investor surveys, the opinions of market participants, and data collected in connection with this assignment. Based on the concluded market value(s) stated previously, it is my opinion that the probable marketing period would be 3-6 months for the Current Market Value - As Is,. This marketing period reflects the economic conditions, real estate investment market conditions, the terms and availability of financing for real estate acquisitions, and property and market-specific factors as of the effective date of this report. This marketing period also assumes active and professional marketing by a qualified professional.

ADDENDA

ADDENDUM A
SUBJECT EXHIBITS

ADDENDUM B
QUALIFICATIONS / CERTIFICATIONS



a PREMIER company