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Knoxville, TN 37939
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TheCRVGroup.com

Restricted Appraisal Report

Rowland TV & Appliance
5707 N Broadway Street
Knoxville, Tennessee 37918

Effective Date of Value

August 22, 2024

Effective Date of the Report

September 17, 2024

Prepared For

Terri Coffman





September 17, 2024

Terri Coffman

RE: Restricted Appraisal Report
Rowland TV & Appliance
5707 N Broadway Street, Knoxville, Tennessee 37918
CRV Group Inc File No: E240251

Ms. Coffman:

CRV Group Inc is proud to present the appraisal that satisfies the agreed upon scope of work with Terri Coffman.

The 0.86-acre parcel is improved with a 3,994 SF retail warehouse building that was constructed in 1985. The property is located in North Knoxville with 124' of road frontage along the northern boundary of N Broadway Street.

The building consists of 2,830 SF of retail space and 1,164 SF of warehouse space that includes a single roll-up door. As of the effective date of the report the entire building is owner-occupied by Rowland TV & Appliances.

The problem being solved by this report is an opinion of as-is market value for the property identified as 5707 N Broadway Street in Knoxville, TN. This appraisal report includes the identification of the property, the assumptions and limiting conditions, pertinent facts about the area and the subject property, comparable data, investigation and analyses results, and reasoning to support the opinion of value. The intended use of this report is for internal decision-making purposes and may not be used for any other function.

This Restricted Appraisal Report may not contain supporting rationale for all of the opinions and conclusions set forth in the report. *USPAP Standards Rule 2-2 (b)(iv)*. Any use of this report is restricted to the client and named intended users.

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Leased Fee Interest and 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	Leased Fee Interest and	Six Months or Less	August 22, 2024	\$740,000

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

EXTRAORDINARY ASSUMPTIONS

The use of an extraordinary assumption(s) may have impacted the results of the assignment. The GBA and NRA estimates are accurate. We have relied on information provided by the client as well as from public records as it relates to year of construction, land size, and other physical, financial, and economic characteristics. It is an extraordinary assumption of this appraisal that this information is accurate and was not misrepresented. We relied on public records for items such as real estate tax information, zoning information and in some cases, and site size information. We assume this information is accurate. However, should other information be provided that have a material impact on our conclusion, then we would reserve the right to readdress our conclusion.

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 CRV Group Inc can be of additional assistance, please contact the individuals listed below.

Respectfully Submitted,

CRV GROUP INC



Bronson Bell
Appraiser Trainee
Tennessee License No. 5856
Expiration Date 10/27/2024
1 615-965-6715
Bronson@thecrvgroup.com



Taylor Vandever, MAI
Certified General Real Estate Appraiser
Tennessee License No.4643
Expiration Date 8/31/2026
615-453-1020
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PROPERTY IDENTIFICATION

Name	Rowland TV & Appliance
Property	Industrial - Office Showroom
Address	5707 N Broadway Street
City, State Zip	Knoxville, Tennessee 37918
County	Knox County
MSA	Knoxville MSA
Market / Submarket	Knoxville MSA / North Knoxville/Broadway
Geocode	36.04792,-83.928681
Census Tract	47-093-005000

SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	048NB023	
Land Area	Square Feet	Acres
Usable	36,590	0.84
Total	36,590	0.84
Zoning	Commercial General 2 (C-G-2)	
Shape	Irregular	
Topography	Level to Sloping at street grade	
Flood Zone	Zone X (Unshaded)	

IMPROVEMENT DESCRIPTION

Tenancy	Single-Tenant Owner-Occupied
Net Rentable Area (NRA)	3,994
Gross Building Area (GBA)	3,994
Ground Floor SF	3,994
Total Buildings	1
Floors	1
Year Built	1985
Actual Age	39 Years
Effective Age	5 Years
Economic Life	35 Years
Remaining Useful Life	30 Years
Land To Building Ratio	9.16 : 1
Site Coverage Ratio	10.9%
Parking	4.5 / 1,000 SF NRA

LOCAL AREA DEMOGRAPHICS							
DESCRIPTION	1 MILE	3 MILE	5 MILE	DESCRIPTION	1 MILE	3 MILE	5 MILE
POPULATION TOTAL				HOUSEHOLDS			
2010 Census	7,444	44,346	112,556	2010 Census	3,202	19,766	47,907
2020 Census	7,570	48,599	121,221	2020 Census	3,198	21,566	51,320
2024 Estimate	7,711	50,178	125,341	2024 Estimate	3,311	22,413	53,286
2029 Projection	7,897	51,596	129,176	2029 Projection	3,402	23,152	55,170
Δ 2010-2020	1.69%	9.59%	7.70%	Δ 2010-2020	(0.12%)	9.11%	7.12%
Δ 2020-2024	1.86%	3.25%	3.40%	Δ 2020-2024	3.53%	3.93%	3.83%
Δ 2024-2029	2.41%	2.83%	3.06%	Δ 2024-2029	2.75%	3.30%	3.54%
Total Daytime Population	5,661	40,194	111,770	HOUSEHOLDS BY INCOME (2024 ESTIMATE)			
HOUSING UNITS				<\$15,000	11.7%	9.0%	10.0%
Total (2024 Estimate)	3,579	23,718	57,298	\$15,000 - \$24,999	11.1%	8.6%	9.3%
Owner Occupied	60.2%	61.6%	59.7%	\$25,000 - \$34,999	8.7%	9.8%	9.8%
Renter Occupied	32.4%	32.9%	33.3%	\$35,000 - \$49,999	14.1%	13.9%	14.9%
Vacant Housing Units	7.5%	5.5%	7.0%	\$50,000 - \$74,999	17.7%	18.2%	16.9%
Total (2029 Projection)	3,668	24,434	59,149	\$75,000 - \$99,999	12.8%	13.1%	12.4%
Owner Occupied	62.9%	63.9%	61.5%	\$100,000 - \$149,999	10.1%	14.5%	15.2%
Renter Occupied	29.8%	30.8%	31.8%	\$150,000 - \$199,999	7.9%	7.0%	6.3%
Vacant Housing Units	7.3%	5.2%	6.7%	\$200,000+	5.8%	5.7%	5.2%
AVERAGE HOUSEHOLD INCOME				AVERAGE HOUSEHOLD SIZE			
2024 Estimate	\$80,356	\$84,041	\$80,853	2024 Estimate	2.32	2.22	2.32
2029 Projection	\$97,900	\$99,053	\$96,131	2029 Projection	2.32	2.21	2.31
Δ 2024-2029	21.83%	17.86%	18.90%	Δ 2024-2029	0.00%	(0.45%)	(0.43%)
MEDIAN HOUSEHOLD INCOME				MEDIAN HOME VALUE			
2024 Estimate	\$54,540	\$59,501	\$56,778	2024 Estimate	\$299,240	\$296,114	\$288,400
2029 Projection	\$69,011	\$72,150	\$69,539	2029 Projection	\$370,324	\$381,084	\$378,699
Δ 2024-2029	26.53%	21.26%	22.48%	Δ 2024-2029	23.75%	28.70%	31.31%
PER CAPITA INCOME				AVERAGE HOME VALUE			
2024 Estimate	\$35,182	\$37,130	\$34,211	2024 Estimate	\$308,732	\$337,369	\$332,585
2029 Projection	\$42,984	\$43,979	\$40,852	2029 Projection	\$421,001	\$454,207	\$458,502
Δ 2024-2029	22.18%	18.45%	19.41%	Δ 2024-2029	36.36%	34.63%	37.86%

Source: Sites To Do Business Online

ZONING

Designation	Commercial General 2 (C-G-2)
Zoning Authority	City of Knoxville
Permitted Uses	retail, personal service, office, and residential uses
Current Use	Office Showroom
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements as well as the parking conform to the requirements ..
Zoning Change	No
Max Permitted Height	70'
Minimum Lot Area	None
Minimum Lot Width	None
Max Gross Floor Area	None
Min Permitted Yard Setbacks	
Front	Build-To Zone: 0' to 20'
Front (Minimum Build-To %)	50%
Rear	None (20' if abutting residential)
Interior Side	None (20' if abutting residential)
Corner Side	Build-To Zone: 0' to 20'
Side (Minimum Build-To %)	30%

Source: City of Knoxville Planning & Zoning Department

HIGHEST & BEST USE

Proposed Construction	No
As Vacant	Commercial development
As Improved	Continued Current Owner-Occupied Use

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Leased Fee Interest and Fee Simple Estate
Exposure Time	Six Months or Less
Effective Date	August 22, 2024
Site Value	Not Presented
Cost Approach	Not Presented
Sales Comparison Approach	\$740,000
Income Capitalization Approach	\$700,000
FINAL VALUE CONCLUSION	\$740,000

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 CRV Group Inc, 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. CRV Group Inc 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). CRV Group Inc, 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.

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The 0.86-acre parcel is improved with a 3,994 SF retail warehouse building that was constructed in 1985. The property is located in North Knoxville with 124' of road frontage along the northern boundary of N Broadway Street.

The building consists of 2,830 SF of retail space and 1,164 SF of warehouse space that includes a single roll-up door. As of the effective date of the report the entire building is owner-occupied by Rowland TV & Appliances.

The assessor parcel Number is: 048NB023.

CLIENT IDENTIFICATION

The client of this specific assignment is Terri Coffman.

PURPOSE, INTENDED USE & INTENDED USERS

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Leased Fee Interest and Fee Simple Estate). The intended use of this appraisal is to assist the client in making internal business decisions related to this asset. Terri Coffman is the only intended user of this report.

PROPERTY AND SALES HISTORY

The subject title is currently recorded in the name of Wayne Rowland who acquired title to the property on May 28, 2013 for the improvements for \$350,000, as recorded in the Knox County Deed Records, Document Number 201306040079663.

According to county records there has been no transfer of ownership for the subject property in the past three years and there is no known pending sale or listing of the subject.

EXPOSURE & MARKETING TIME

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			
SOURCE	YEAR/QUARTER	MONTHS RANGE	AVERAGE
Improved Sales		2.7 to 3.5	3.1
OVERALL AVERAGE			3.1
Exposure Period Conclusion			Six Months or Less
Marketing Time Conclusion			Six Months or Less
Most Probable Buyer			Owner-User

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 leased fee interest and 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

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.³

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.⁴

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 a `MA_AnalysisType` market analysis for the Knoxville MSA market and North Knoxville/Broadway submarket using vacancy, absorption, supply and rent data. Conclusions were drawn

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

⁴ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

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 (Leased Fee Interest and Fee Simple Estate).
- ▶ The assignment was prepared as an Restricted Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a brief level of analysis.
- ▶ The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individuals signing this report.

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Knox County Assessor
Zoning & Land Use Planning	City of Knoxville Zoning
Site Size	Knox County Assessor
Building Size	Knox County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	MLS & Costar Public Records Internal Appraiser Files

The lack of the unavailable items could affect the results of this analysis. 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
Taylor Vandever, MAI	Yes	Interior & Exterior	August 22, 2024	Appraiser

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 (Leased Fee Interest and Fee Simple Estate).

After considering all factors relevant to the valuation of the subject property, all emphasis is placed on the Sales Comparison Approach in the following as-is market value.

The sales comparison approach receives all emphasis because the highest and best use of the subject property is continued current owner occupancy, which does not consider income.

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Leased Fee Interest and Fee Simple Estate
Date	August 22, 2024
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Indicated Value	\$740,000
\$/SF NRA	\$185
INCOME CAPITALIZATION APPROACH	
DIRECT CAPITALIZATION	
NOI	\$56,059
NOI \$/SF NRA	\$14.04
Capitalization Rate (OAR)	8.00%
Indicated Value	\$700,000
\$/SF NRA	\$175
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$740,000
\$/SF NRA	\$185

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.
- ▶ The signers has performed no 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.
- ▶ Taylor Vandever inspected the property that is the subject of this report.
- ▶ No one 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, Taylor Vandever, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Bronson Bell
Appraiser Trainee
Tennessee License No. 5856
Expiration Date 10/27/2024



Taylor Vandever, MAI
Certified General Real Estate Appraiser
Tennessee License No.4643
Expiration Date 8/31/2026



Exterior Front



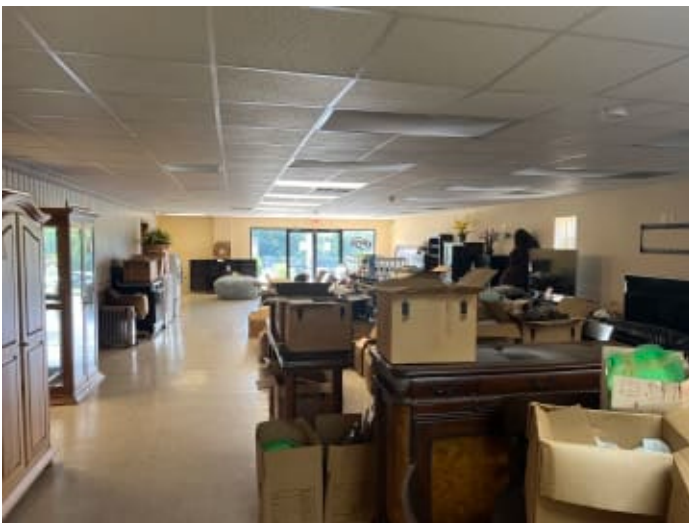
Exterior Side



Exterior Rear



Exterior Side



Interior Retail/Office Space



Interior Retail/Office Space



Interior Retail/Office Space



Interior Retail/Office Space



Interior Retail/Office Space



Interior Restroom



Interior Restroom



Interior Warehouse Space



Interior Warehouse Space



Interior Warehouse Space



Front Site / Sign



Side Site



Side Site / Access

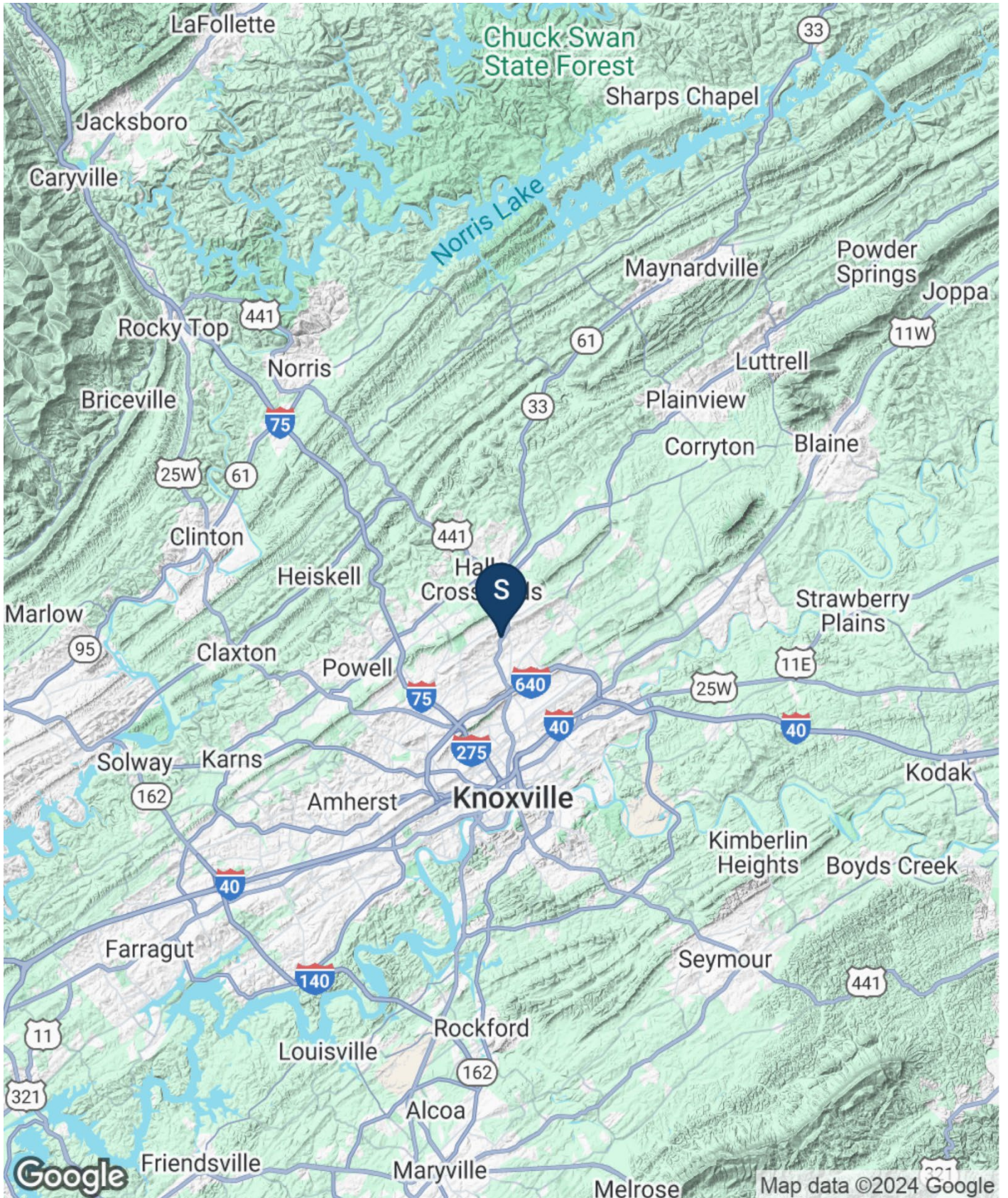


Street View

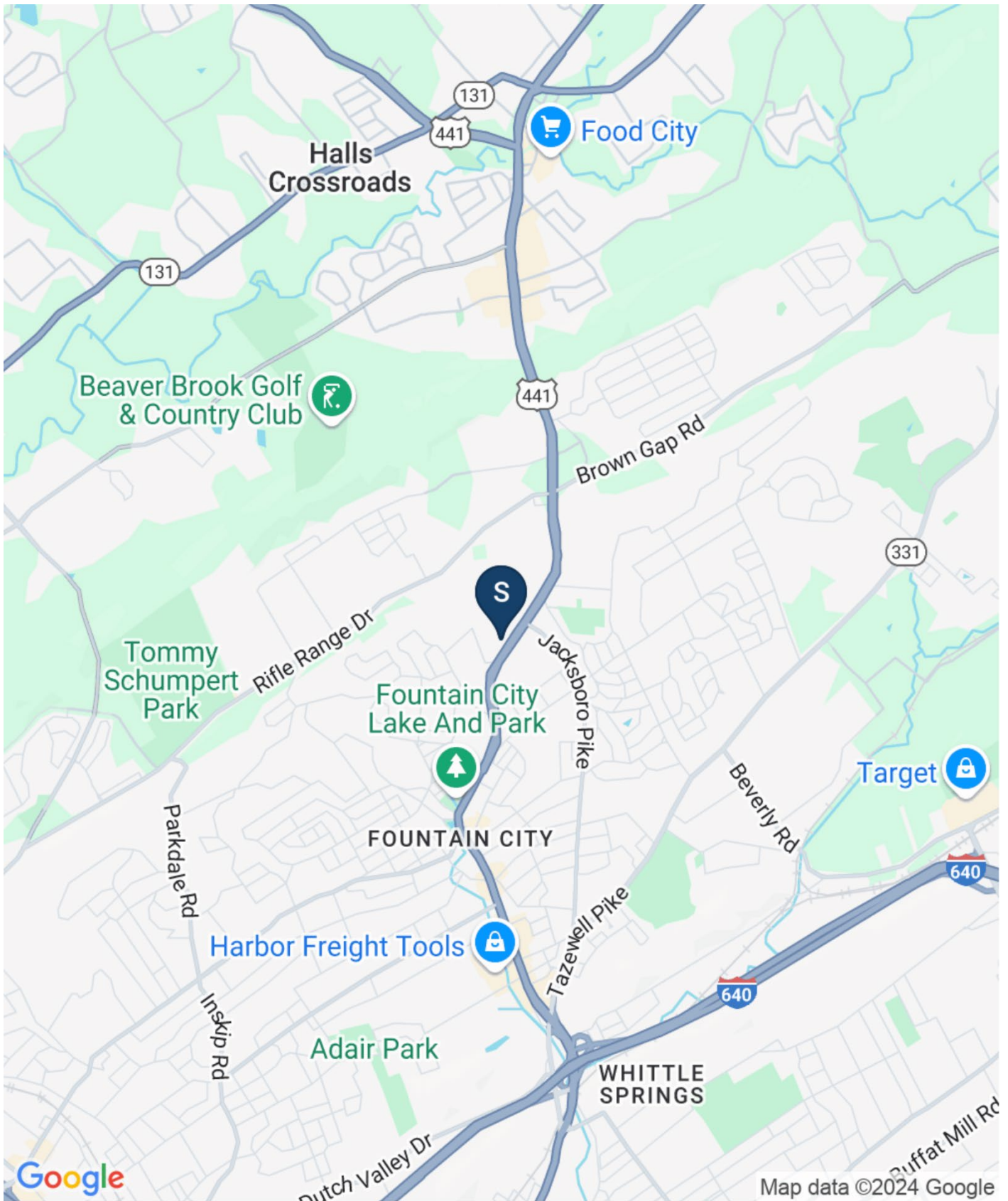


Street View

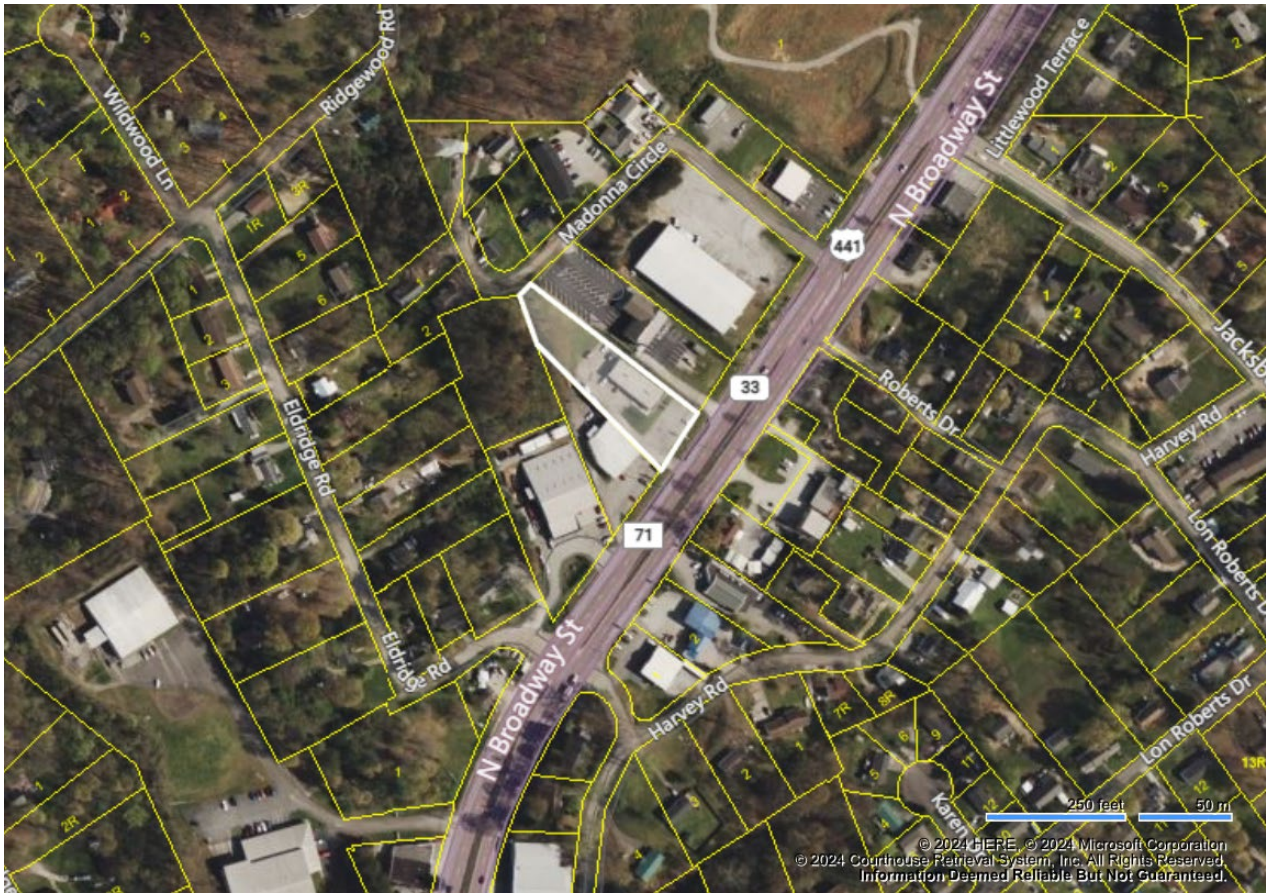
REGIONAL MAP



LOCAL AREA MAP



TAX MAP



AERIAL MAP



DEED

048NB023

WARRANTY DEED



STATE OF TENNESSEE
COUNTY OF KNOX
THE ACTUAL CONSIDERATION OR VALUE, WHICHEVER IS
GREATER, FOR THIS TRANSFER IS \$350,000.00

Wayne Rowland
Affiant

SUBSCRIBED AND SWORN TO BEFORE ME, THIS THE 28th day
of May, 2013.

Karen E. Worley
Notary Public

MY COMMISSION EXPIRES: April 3, 2016.
(AFFIX SEAL)

Sherry Witt
Register of Deeds
Knox County

THIS INSTRUMENT WAS PREPARED BY
Warranty Title Insurance Company, Inc., 200 Midlake Drive, Suite C
Knoxville, Tennessee 37918

ADDRESS NEW OWNER(S) AS FOLLOWS:	SEND TAX BILLS TO:	MAP-PARCEL NUMBERS
Wayne Rowland (NAME)	Wayne Rowland (NAME)	048NB-023
5707 N. Broadway Street (ADDRESS)	2008 Cedar Ln. (ADDRESS)	
Knoxville, TN 37918 (CITY) (STATE) (ZIP)	Knoxville, Tenn. 37918 (CITY) (STATE) (ZIP)	File No.: 20130662

For and consideration of the sum of ten dollars, cash in hand paid by the hereinafter named GRANTEE, and other good and valuable considerations, the receipt of which is hereby acknowledged, we, C & M Partnership, By: Joe F Culvahouse and William A Millsaps, Partners, hereinafter called the GRANTORS, have bargained and sold, and by these presents do transfer and convey unto Wayne Rowland, hereinafter called the GRANTEE, his/her heirs and assigns, a certain tract or parcel of land in Knox County, State of Tennessee, described as follows, to-wit :

Situated in District No. 7 of Knox County, Tennessee, within the 36th Ward of the City of Knoxville, Tennessee, being all of Lot No. 2R in the Revised Subdivision of the J. Rector Mynatt property, the map of which is of record in Map Book 64-S, page 65, (plat Cabinet E, Slide 225B) in the Register's office for Knox County, Tennessee, to which record reference is hereby made for a more particular description thereof.

BEING all of the same property conveyed to C & M Partnership by Warranty Deed from Darrell W. Lansden and wife, Carolyn A. Lansden dated October 31, 1983 and filed of record in Book 1802, Page 908, Register's Office for Knox County, Tennessee.

The Grantors herein states oath that the above described property has never been used as their martial residence.

unimproved

This is improved property, known as

5707 N. Broadway Street, Knoxville, TN 37918

(House Number) (Street) (P.O. Address) (City or Town) (Postal Zip)

TO HAVE AND TO HOLD the said tract or parcel of land, with the appurtenances, estate, title and interest thereto belonging to the said GRANTEE, his/her heirs and assigns forever; and we do covenant with the said GRANTEE that we are lawfully seized and possessed of said land in fee simple, have a good right to convey it and the same is unencumbered, unless otherwise herein set out; and we do further covenant and bind ourselves, our heirs and representatives, to warrant and forever defend the title to the said land to the said GRANTEE, his/her heirs and assigns, against the lawful claims of all persons whomsoever. Wherever used any gender shall be applicable to all genders.

It is expressly agreed by the parties hereto that all taxes for the current year shall be prorated between them as of the date of this deed.

This conveyance is expressly made subject to reservations, restrictions, easements, covenants and conditions contained in former instruments of record pertaining thereto and to all easements and encroachments apparent from an inspection of the property.

Witness our hands this 28th day of May, 2013.

C & M Partnership

By: *Joe F. Culvahouse*
Joe F. Culvahouse, Partner

William A. Millsaps
William A. Millsaps, Partner

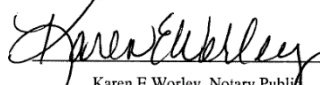
Knox County Page: 1 of 2
REC'D FOR REC 06/04/2013 11:44:48AM
RECORD FEE: \$13.00
M. TAX: \$0.00 T. TAX: \$1,295.00
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STATE OF TENNESSEE
COUNTY OF KNOX

Before me, the undersigned authority, a Notary Public of the State and county mentioned, personally appeared Joe F Culvahouse and William A Millsaps, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), and who, upon oath, acknowledged themselves to be a partner of C&M Partnership, a Tennessee Partnership, the within name bargainor, a partnership, and that they, as such partners, executed the foregoing instrument for the purpose therein contained, by signing the name of the partnership by themselves as a partner.

Witness my hand and official seal at, Tennessee, this 28th day of May, 2013

My Commission Expires: 4/3/2016




Karen E Worley, Notary Public



COUNTERSIGNED
KNOX COUNTY PROPERTY ASSESSOR






JUN 04 2013

BY PHIL BALLARD 


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IMPROVED SALES SUMMARY

Improved Sales







1		Sunset Service Center 1040 Buffalo Trl Morristown, TN 37814 Industrial, Automotive Shop	\$400,000 6/28/2024 Closed	2,642 SF NRA \$151.40/SF	Built 1957 Fee Simple
2		Kadunza - European Auto Service 3125 Alcoa Hwy Alcoa, TN 37701 Industrial, Warehouse	\$1,400,000 11/10/2022 Recorded	8,130 SF NRA \$172.20/SF	Built 1970 Fee Simple
3		Lange Woodworking Customs 1338 Morrell Rd Knoxville, TN 37919 Industrial, Retail, Retail Warehouse	\$360,000 6/1/2022 Recorded	1,996 SF NRA \$180.36/SF	Built 1954 Fee Simple
4		Aaron's Rent to Own 926 N Charles G Seivers Blvd Clinton, TN 37716 Industrial, Retail, Retail Warehouse	\$777,778 11/30/2023 Recorded 105 days on market	4,937 SF NRA \$157.54/SF	Built 1995 Fee Simple
5		Former New Process Radiator 300 Winona Street Knoxville, TN 37917 Industrial, Office, Office Warehouse	\$2,500,000 In Contract 82 days on market	8,330 SF NRA \$300.12/SF	Built 1979 Fee Simple

	Adjusted Price ¹	NRA	Price/SF	Days on Market
Low	\$360,000	1,996 SF	\$151	82
Average	\$1,259,445	5,207 SF	\$192	94
High	\$2,500,000	8,330 SF	\$300	105

¹Adjusted price is based on expenditures immediately after the sale.

LEASE COMPS SUMMARY

Leases

1		Florida Handling Systems Inc 10921 Murdock Dr Knoxville, TN 37932	Florida Handling Systems Inc 5,240 SF \$15.00/SF/year Industrial Office	5 yrs, from 10/1/2022	NNN 10,480 SF NRA Built 1993
2		GNJ Auto Graphics 603 Dutch Valley Drive Knoxville, TN 37918	GNJ Auto Graphics 6,250 SF \$13.50/SF/year Industrial Office	4 yrs, from 2/1/2024	NNN 6,250 SF NRA Built 2008
3		Allstar Fire Protection Knoxville 1724 Crestview Street Knoxville, TN 37915	Allstar Fire Protection Knoxville 6,000 SF \$10.00/SF/year Industrial Office	2 yrs, from 5/17/2024	NNN 6,000 SF NRA Built 1971
4		Browns Mill Road 1789 Browns Mill Road Cookeville, TN 38506	Undisclosed 4,000 SF \$10.44/SF/year Industrial	3 yrs, from 12/1/2022	NNN 4,000 SF NRA Built 2022
5		Outlaw Offroad 6106 New Nashville Highway Smyrna, Tennessee 37129	Outlaw Offroad 6,800 SF \$15.00/SF/year Vehicle-Related Sales & Service	3 yrs, from 11/19/2022	NNN 6,000 SF NRA Built 1982 Renovated 1990
6		Unit B 3333 Mayoral Ct 3333 Mayoral Ct D Murfreesboro, TN 37127	Unknown 2,559 SF \$22.00/SF/year Industrial	3 yrs, from 6/3/2024	Gross 2,559 SF NRA Built 2023

	Size (SF)	Price/SF/Year	NRA (SF)
Low	2,559	\$10.00	2,559
Average	5,142	\$14.32	5,882
High	6,800	\$22.00	10,480

ENGAGEMENT LETTER

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CRV Group Inc
PO Box 11373
Knoxville, TN 37939

Date of Agreement: Friday, July 19, 2024

Terri Coffman
303-918-7119
terricoffman@hotmail.com

Taylor Vandever, MAI
President
615-453-1020
taylor@thecrvgroup.com

PROFESSIONAL SERVICE AGREEMENT ("Agreement")

This Professional Services Agreement (this "Agreement") is made and entered into on July 19, 2024 (the "Effective Date"), by and between CRV Group Inc and (herein referred to as "Client").

Project Name: 5707 N Broadway Street
Property Identification: 5707 N Broadway St, Knoxville, TN 37918
Property Type: Retail
Interest Valued: Fee Simple Interest
Intended User(s): The appraisal will be prepared for the above-mentioned client. Intended users include the client.

Note: No other users are intended by Appraiser. Appraiser shall consider the intended users when determining the level of detail to be provided in the Appraisal Report.

The client is also hereby informed that if this engagement is directly with the owner of the Property, the Appraisal may not be accepted by many federally insured lenders due to FIRREA Compliance and would likely not be accepted for future financing of said property.

Intended Use: The report to be performed under this Agreement ("Appraisal") is intended for Decision-Making/Internal.

Note: No other use is intended by Appraiser. The intended use as stated shall be used by Appraiser in determining the appropriate Scope of Work for the assignment.

Type of Value: As-Is

Date of Value: Date of inspection

Report Type: Restricted Appraisal Report

Level of Analysis: Brief

Professional Fee

Retainer: Retainer payment is required to begin the work. Please include a check with the original executed Professional Service Agreement. For other payment options, please email kristin@thecrvgroup.com and request a payment link or wire transfer information.

Expenses: Fees include all associated expenses.

Payment Terms: Appraiser shall invoice Client for services rendered pursuant to this Agreement based upon the fees specified in this Agreement. Appraiser's invoices are considered due upon receipt by Client and shall be deemed delinquent if not paid within five (5) days of the date of Appraiser's invoice.

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SCOPE OF WORK


Site Inspection	Interior and exterior observation, on-site
Valuation Approaches	Appraiser will provide the Appraisal in accordance with Uniform Standards of Professional Appraisal (USPAP), The Code of Professional Ethics of the Appraisal Institute, Standards of Professional Appraisal Practice of the Appraisal Institute, and State Licensing Laws. Appraiser will research relevant market data, and perform analysis to the extent necessary to produce credible appraisal results. Appraiser anticipates developing the following valuation approaches: All Applicable The scope of work will be included in the Appraisal. A copy of the Assumptions and Limiting Conditions, which appear in the Appraisal, is available upon request. <i>Note: Appraiser shall use all approaches necessary to develop a credible opinion of value.</i>
Delivery	5 weeks (effective from date of receipt of retainer (if applicable) or signed/returned professional service agreement, whichever is later)
Number of Reports	One (1) Electronic Final Appraisal
Acceptance Date	These specifications are subject to modification if this Agreement is not accepted within 5 business days from the date of this letter.

PROPERTY DATA REQUEST

Please forward any additional materials you would consider relevant in the analysis of the subject property. Such items may include, as applicable, an accurate property description, site survey, current rent roll, copies of leases, at least three years of historical operating statements, purchase and sale agreement, title report, any environmental reports or other third party reports, or any other sources of information known to exist that may impact the valuation of the property.

Our ability to honor the terms of this Agreement will require Client's response within five (5) business days. If you have questions regarding the enclosed, please feel free to contact me. CRV Group Inc appreciates this opportunity to be of service to you on this assignment and looks forward to serving you. If you have additional questions, please contact us.

I, Terri Coffman, agree to the above stated terms and authorize CRV Group Inc to prepare the above referenced appraisal.

Signed by:  Date: 7/19/2024
CB0781CASF4454

Terri Coffman

Respectfully,

CRV GROUP INC



Taylor Vandever, MAI
 President

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TERMS AND CONDITIONS

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement to, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the Ethics Rule of the Uniform Standards of Professional Appraisal Practice (USPAP).

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

SERVICES NOT PROVIDED

The fees set forth in this Agreement apply to the appraisal services rendered by Appraiser as set forth in this Agreement. Unless otherwise specified herein, Appraiser's services for which the fees in this Agreement apply shall not include meetings with persons other than Client or Client's agents or professional advisors; Appraiser's deposition(s) or testimony before judicial, arbitration or administrative tribunals; or any preparation associated with such depositions or testimony. Any additional services performed by Appraiser not set forth in this Agreement will be performed on terms and conditions set forth in an amendment to this Agreement, or in a separate agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Unless otherwise stated in this Agreement, Client agrees that Appraiser's assignment pursuant to this Agreement shall not include Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery; sworn testimony in a judicial, arbitration or administrative proceeding; or attendance at any judicial, arbitration or administrative proceeding relating to this assignment.

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the Client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to Appraiser's delivery of the Appraisal Report upon written notification to Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

GOVERNING LAW AND JURISDICTION

This Agreement shall be governed by the law of the state in which Appraiser's office as specified in this Agreement is located, exclusive of that state's choice of law rules. The parties agree that any legal proceeding brought by either party to interpret or enforce this Agreement, or to enforce an arbitration award entered pursuant to this Agreement, shall be brought in a state or federal court having jurisdiction over the location of Appraiser's office as specified in this Agreement, and the parties hereby waive any objections to the personal jurisdiction of said court.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot ensure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective of Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.

NOTICES

Any notice or request required or permitted to be given to any party shall be given in writing and shall be delivered to the receiving party by: a) registered or certified mail, postage prepaid; b) overnight courier, such as Federal Express, United Parcel Service or equivalent; or c) hand delivery. The address for delivery of any notice shall be the address for the party as specified in this Agreement, or at such other address as party may designate by written notice to the other party in conformance with this paragraph. Unless otherwise specified herein, notice shall be effective the date it is postmarked or given to a third party for delivery to the receiving party, whether or not the receiving party signs for or accepts delivery of such notice.

NO THIRD-PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between Appraiser or Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

MEDIATION & ARBITRATION

In the event of a dispute concerning the subject matter of this Agreement, the parties shall in good faith attempt to resolve such dispute by negotiation between the parties' principals, or, if such negotiation is unsuccessful, by mediation conducted by a third-party mediator. If such mediation results in an impasse, the parties shall submit their dispute to binding arbitration. Such mediation or, if necessary, binding arbitration shall be conducted pursuant to

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the mediation procedures or the commercial arbitration rules of the American Arbitration Association. Any arbitration shall be conducted in the city in which Appraiser's office as specified herein is located. The parties shall share equally the costs of any mediation. In the event of binding arbitration, the arbitrators shall, in addition to any relief appropriate to be awarded to the prevailing party, enter an award in favor of the prevailing party for that party's costs of the arbitration, including the party's reasonable attorneys' fees and arbitration expenses incurred in prosecuting or defending the arbitration proceeding. Subject to the right of the prevailing party to recover its share of the costs of the arbitration services pursuant to the arbitrator's award, the costs of the arbitration services shall be borne equally by the parties. If the prevailing party seeks judicial confirmation of any arbitration award entered pursuant to this Agreement, the court shall, in addition to any other appropriate relief, enter an award to the prevailing party in such confirmation proceeding for its reasonable attorneys' fees and litigation expenses incurred in confirming or successfully opposing the confirmation of such an award.

SPECIAL OR CONSEQUENTIAL DAMAGES

Neither party shall under any circumstances be liable to the other party for special, exemplary, punitive or consequential damages, including, without limitation, loss of profits or damages proximately caused by loss of use of any property, whether arising from either party's negligence, breach of the Agreement or otherwise, whether or not a party was advised, or knew, of the possibility of such damages, or such possibility was foreseeable by that party. In no event shall Appraiser be liable to Client for any amounts that exceed the fees and costs paid by Client to Appraiser pursuant to this Agreement.

ASSIGNMENT

Neither party may assign this Agreement to a third party without the express written consent of the other party, which the non-assigning party may withhold in its sole discretion. In the event this Agreement is assigned by mutual consent of the parties, it shall become binding on the assigning party's permitted assigns.

SEVERABILITY

In the event any provision of this Agreement shall be determined to be void or unenforceable by any court of competent jurisdiction, then such determination shall not affect any other provision of this Agreement and all such other provisions shall remain in full force and effect. Template for Agreement for Professional Valuation Services

CLIENT'S DUTY TO INDEMNIFY APPRAISER

Client agrees to defend, indemnify and hold harmless Appraiser from any damages, losses or expenses, including attorneys' fees and litigation expenses at trial or on appeal, arising from allegations asserted against Appraiser by any third party that if proven to be true would constitute a breach by Client of any of Client's obligations, representations or warranties made in this Agreement, or any violation by Client of any federal, state or local law, ordinance or regulation, or common law (a "Claim"). In the event of a Claim, Appraiser shall promptly notify Client of such Claim, and shall cooperate with Client in the defense or settlement of any Claim. Client shall have the right to select legal counsel to defend any Claim, provided that Appraiser shall have the right to engage independent counsel at Appraiser's expense to monitor the defense or settlement of any Claim. Client shall have the right to settle any Claim, provided that Appraiser shall have the right to approve any settlement that results in any modification of Appraiser's rights under this Agreement, which approval will not be unreasonably withheld, delayed or conditioned.

CLIENT'S REPRESENTATIONS AND WARRANTIES

Client represents and warrants to Appraiser that (1) Client has all right, power and authority to enter into this Agreement; (2) Client's duties and obligations under this Agreement do not conflict with any other duties or obligations assumed by Client under any agreement between Client and any other party; and (3) Client has not engaged Appraiser, nor will Client use Appraiser's Appraisal Report, for any purposes that violate any federal, state or local law, regulation or ordinance or common law.

EXTENT OF AGREEMENT

This Agreement represents the entire and integrated agreement between the Client and Appraiser and supersedes all prior negotiations, representations or agreements, either written or oral. This Agreement may be amended only by a written instrument signed by both Client and Appraiser. This Agreement includes the following Appendices, which are incorporated into, and made a part of this Agreement:

Appendix A: Extraordinary Assumptions and Hypothetical Conditions contained within the appraisal report

Appendix B: Information Request