

Legal Name of Bidder:

Bid #25.142



CITY OF BROKEN ARROW

February 28, 2025

Bid Number: 25.142

Property Bid Invitation 401 E Kenosha St.

The City of Broken Arrow is inviting proposals to provide a **Property Bid Invitation 401 E Kenosha St.** in accordance with the terms and conditions detailed herein. The successful firm will enter into an agreement effective from the date of the City Council award.

If you or your firm is interested in participating in the solicitation and review process, please submit a copy of your bid to:

City of Broken Arrow Purchasing Division, 1700 West Detroit, Broken Arrow OK. 74012 (East Building) **on or before 10:30 a.m. CST, Wednesday, March 26, 2025 Bid REVIEW will be on the same day at 11:00am CST** at the Broken Arrow Purchasing Office 1700 West Detroit, Broken Arrow, OK 74012. **Late bids will not be considered.**

Proposed pricing may be disclosed at a public meeting to receive and file responses of this and other solicitations, and at the Broken Arrow City Council Meeting. Contractual agreements of this nature require the disposal of public assets; therefore, it should be noted that all other information provided in your response will be considered proprietary and will not be divulged during the proposal review process. The successful proposer shall understand; however, that portions (potentially all) of their proposal (including any final contracts) will become public record after its acceptance by the City of Broken Arrow City Council.

Questions or additional information requests should be directed to the City of Broken Arrow

City of Broken Arrow - Purchasing Department
Attention: Blake Dampf, Purchasing Manager
918-259-7000 ext. 7366

THIS BID IS INVALID IF NOT SIGNED AND NOTARIZED BY AN AUTHORIZED AGENT

Bid Number: 25.142

Title: Property Bid Invitation 401 E Kenosha St.

PURPOSE: City of Broken Arrow wishes to sell the property. For the **Property Bid Invitation 401 E Kenosha St. for the City of Broken Arrow** according to the terms and conditions set forth in this bid (25.142).

1. **CONTRACT AWARD:** The City of Broken Arrow reserves the right to select the most advantageous bid and may award the contract at the discretion of the Broken Arrow City Council.
2. **CONTRACT ADMINISTRATOR:** The following individual shall serve as the monitor of the conditions of the contract and shall work directly with the buyer on a regular basis in scheduling and coordinating performance of services, answering technical questions in connection with the sale, and providing general direction under the resulting contract: Grant Rissler, Asset Manager.
3. **QUESTIONS REGARDING THE BID:** Email any technical issue and specification questions pertaining to this BID to bdampf@brokenarrowok.gov by **3:00 p.m. on Tuesday, March 25, 2025**. Include a phone number and specifically reference the section of the BID in question. All questions must be submitted in writing **and submitted 48 hours prior to bid closing**. Questions and answers will be distributed to all suppliers solicited to avoid any unfair advantage. These guidelines for communication have been established to ensure a fair and equitable evaluation process for all respondents. Any attempt to bypass the above lines of communication may be perceived as establishing an unfair or biased process and could lead to disqualification as a potential supplier. Any statements made by the district representatives do not modify the terms, conditions, and specifications of this BID. Any changes to this BID will be issued in a written addendum to the solicitation.
4. **STATEMENT OF NEED:** The buyer shall be capable of providing a bid amount, buyer information, financing, purchase timeline, earnest money deposit, special conditions and/or requests, and proposal validity. This shall be for **Property Bid Invitation 401 E Kenosha St.** listed in the BID response, in accordance with the terms and conditions stated herein in Section 5. Proposals will be evaluated based on price offered, buyer's financial strength, timeline, buyer's reputation, and any or other terms and conditions.
 - **Buyer is responsible for all closing costs.**
 - **Closing must be done in Broken Arrow, OK**
5. **GENERAL TASKS:** The buyer shall be responsible for the following minimum general requirements:

PROPOSAL REQUIREMENTS:

Interested parties must submit a complete proposal that includes the following:

- **Bid Amount:** The total price being offered for the property.
 - The Buyer is responsible for all closing cost in addition to bid amount.

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- **Buyer Information:** Company or individual name, contact information, and relevant background or qualifications.
- **Financing:** Clear description of the method of financing (e.g., cash, mortgage, etc.), along with proof of funds or a pre-approval letter from a financial institution.
- **Purchase Timeline:** Expected closing date and any contingencies, including financing or inspections.
- **Earnest Money Deposit:** Amount and timing of the earnest money deposit (minimum \$10,000).
- **Special Conditions or Requests:** Any specific terms or conditions (e.g., property inspection, environmental assessment, etc.).
- **Proposal Validity:** Proposal must be valid for a minimum of 60 days from the proposal deadline.
- **Title Commitment:** In the event buyer obtains a title commitment with valid title requirements, seller has the option to exercise a 30-day extension to cure title requirements or cancel the contract.

EVALUATION CRITERIA:

Proposals will be evaluated based on the following:

- **Price Offered:** Competitive and fair pricing.
 - **Buyer's Financial Strength:** Demonstrated ability to finance the purchase.
 - **Timeline:** Ability to meet the proposed timeline and contingencies.
 - **Buyer's Reputation:** Track record and capability to close the transaction smoothly.
 - **Other Terms & Conditions:** Flexibility or additional terms that may be beneficial to the seller.
6. **CITY LIABILITY:** Nothing in these specifications or any future agreement, which may be formulated, will bind the City of Broken Arrow for payment of any fees:
7. **AUTHORITY IN CITY COUNCIL:**
- 7.1. The City Council shall have the authority to award contract within the purview of this title.
- 7.2. Responsive and responsible bidder. Contract shall be awarded to the responsive and responsible bidder. In determining the "responsive and responsible bidder" in addition to price, the following factors shall be considered:
- The ability and capacity of the bidder to perform the contract.
 - Whether the bidder can perform the contract promptly or within the time specified, without delay or interference.
 - The character, integrity, reputation, judgment, experience and efficiency of the bidder.
 - The quality of performance for previous contracts.
 - The previous and existing compliance by the bidder with laws and ordinances relating to contracts.
 - The sufficiency of financial resources and ability of the bidder to perform the contract.
 - The number and scope of conditions attached to the bid.

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- The ultimate revenue to The City of Broken Arrow.

8. EXCEPTIONS:

All exceptions must be fully explained on a separate page entitled “Exceptions,” giving reference to the page and paragraph where the exception is being taken. Failure to comply with this requirement could result in bid proposal being rejected. The City reserves the right to waive minor technicalities under these specifications.

9. PROPOSAL SUBMISSION REQUIREMENTS:

Bidders shall sign this form in the space provided on the “Terms” and “Signature Sheet” and return bid documents to: The City of Broken Arrow, Purchasing Division, 1700 W. Detroit. If mailed, mail to P.O. Box 610, Broken Arrow, Oklahoma 74013.

Bid documents must be returned in a sealed envelope.

- **Mark outside on the front of an envelope; both a and b:**
 - a. **Invitation for BID# 25.142**
 - b. **Property Bid Invitation 401 E Kenosha St.**
- **Opening date of BID Wednesday, March 26, 2025**
- **Property Bid Invitation 401 E Kenosha St.**
- **Exhibit 1 and Exhibit 2**
- **Attachments B, C, & D completed and signed, as required.**
- **Attachments B, C, & D must have a valid notary stamp and signature.**

- 10. PROPOSAL AWARD:** City of Broken Arrow will review all proposals and make a recommendation to the Broken Arrow City Council for award to the most advantageous and responsible offeror(s) who submits the proposal that is in the best interest of the City of Broken Arrow. Services may not commence until such approval is obtained.

11. TERMS AND CONDITIONS

11.1. DEFINITIONS

- ITB means Invitation to Bid
- Solicitation means an Invitation to Bid
- City means the City of Broken Arrow

11.2. EXPLANATION TO BIDDERS

Bidders who need clarifications shall contact the Purchasing Division or the individual shown on the ITB. Oral explanations or instructions given before bid opening will not be binding. Any information given to a bidder concerning a solicitation will be provided promptly to all other bidders as an amendment, if that information is necessary in submitting bids or if the lack of it would be prejudicial to other bidders.

11.3. TYPE OF CONTRACT

This proposal is submitted in response to a real estate purchase agreement for the sale of 401 E Kenosha. The contract will govern the terms and conditions for the

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transfer of ownership of the specified property from the City of Broken Arrow to the buyer.

11.4. PREPARATION OF BIDS

- Bidders are expected to examine the solicitation, instructions, and all amendments. Failure to do so will be at the bidder's risk.
- Each bidder shall provide the information required by the solicitation. Bids shall be typewritten or written in ink and signed. Penciled bids will not be accepted. The person signing the bid shall initial erasures or other changes.
- Unit price shall be entered on the form provided or a copy thereof.
- Recipients of this solicitation not responding with a bid shall return only the "Statement of No Interest."

11.5. AMENDMENTS TO INVITATION TO BID

- If this solicitation is amended, then all terms and conditions, which are not modified, remain unchanged.
- Bidders shall acknowledge receipt of any amendment to this solicitation by signing and returning the amendment with the bid documents.

11.6. ORAL AGREEMENTS

No oral statement of any person shall modify or otherwise affect the terms, conditions, or specifications stated in the ITB or the resulting contract. The Purchasing Division must make all modifications to the contract in writing.

11.7. SUBMISSION, MODIFICATION, OR WITHDRAWAL OF BIDS

- Bids and bid modifications shall be submitted on proper forms and in sealed envelopes or packages addressed to the Purchasing Division, 1700 West Detroit, Broken Arrow, Oklahoma 74012. The outside of the envelope or package shall show the opening date and time, the ITB number, and the name and address of the bidder.
- The Purchasing Division will open sealed bids at the time and place specified.
- Any bid received in the Purchasing Division after the exact time specified for receipt will not be considered.
- Bids may be withdrawn or modified by written notice if received no later than forty-eight hours before the bid opening time and date.
- City of Broken Arrow may reject any or all Bids, in whole or in part.
- A Bid may be rejected if it contains additional terms, conditions, or agreements that modify the requirements of this Invitation for Bid or attempts to limit Bidder's liability to the City.
- A Bid may be rejected if Bidder is currently in default to City on any other contract or has an outstanding indebtedness of any kind to City.
- City of Broken Arrow reserves the right to waive any formalities or minor irregularities, defects, or errors in Bids.

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- Bid withdrawal may only be accomplished by an Authorized Agent requesting the withdrawal in person at the Purchasing office before the close of business on the Bid Submission Date.

11.8. BID COMPLIANCE

The City of Broken Arrow reserves the right to reject any bid that does not comply with the requirements and specifications of the ITB. **A bid shall be rejected when the bidder imposes terms or conditions that would modify requirements of the ITB or limit the bidder's liability to the City.**

11.9. EVALUATION AND AWARD

- The City will evaluate all bids submitted in response to this solicitation and will award a contract to the bidder(s) whose proposal is deemed the most advantageous and responsible.
- The City reserves the right to (1) reject any or all bids, (2) accept a bid that is not the lowest, and (3) waive any informalities or minor irregularities found in the bids received.
- The City may choose to accept bids based on individual items, groups of items, or the total bid amount.
- All communications regarding this sealed bid must be directed exclusively to the Purchasing Manager or the Asset Manager. Non-compliance with this directive may result in the rejection of the bid.

11.10. NOTICE OF AWARD

Notice of award letter resulting from this BID will be furnished to the successful bidder and shall result in a binding contract without further action by either party. No additions, deletions or changes of any kind shall be made to this contract without prior written approval of the Director over the Purchasing Division.

11.11. TERMINATION OF CONTRACT

- The City may cancel with just cause upon written notification to the buyer.
- Immediate cancellation shall be administered when violations are found to be an impediment to the function of the City and detrimental to its cause, or when conditions preclude the thirty (30) day notice.
- In the event buyer obtains a title commitment with valid title requirements, seller has the option to cancel the contract.

11.12. EXTENSION OF CONTRACT

- The City may extend the term of this contract up to ninety (90) days if mutually agreed upon by both parties in writing.
- In the event buyer obtains a title commitment with valid title requirements, seller has the option to exercise a 30-day extension to cure title requirements.

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11.13. GRATUITIES

The right of the successful bidder to perform under this contract may be terminated by written notice if the Purchasing Division determines that the successful bidder, or its agent or another representative offered or gave a gratuity (e.g., an entertainment or gift) to an officer, official or employee of the City to obtain a contract.

11.14. BID CONFORMITY

By submitting a response to this solicitation, the bidder attests that the supplies or services conform to specified contract requirements.

11.15. CONFLICT OF INTEREST

The Invitation to Bid hereunder is subject to the provisions of the Oklahoma Statutes. All bidders must disclose with the bid the name of any officer, director or agency that is also an employee of the City of Broken Arrow or any of its agencies. Further, all bidders must disclose the name of any City Official or City Employee who owns, directly or indirectly, any interest of twenty-five percent (25%) or more in the bidder's firm or any branches.

ATTACHMENT A

BID TITLE: Bid # 25.142 Property Bid Invitation 401 E Kenosha St.

PRICING SUMMARY- as outlined in section 5

Note: Pricing is to remain firm while contract is in effect

Property Bid Invitation 401 E Kenosha St.

\$ _____

Comments/Notes: Reference Section 8

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ATTACHMENT B
TERMS AND SIGNATURE SHEET

In compliance with this invitation for Bid Number **25.142** and subject to all conditions thereof, the undersigned offers and agrees to fulfill the terms of the sale contract at the price quoted as specified.

My signature certifies that the accompanying bid is not the result of or affected by any act of collusion with another person or company engaged in the same line of business or commerce, or any act of fraud punishable under Federal, State, or City Law. Furthermore, I understand that fraudulent and collusive bidding is a crime under Federal, State, and City Law and can result in fines, prison sentences, and civil damage awards. I hereby certify that I am authorized to sign this bid for the bidder.

If you desire not to bid on this Invitation, forward your acknowledgement of "No Bid". Return of only the "Statement of No Interest Sheet" with authorized signature and indicate the reason for "No Bid". Failure to comply may be cause for removal of your company's name from the bid list for the subject commodity and/or service.

Complete Legal Name of Bidder:

Date: _____

Company Name: _____

Address:

City

State

Zip Code

Email: _____

Signature: _____ Official Title: _____

Please print or type name clearly: _____

Telephone: _____ Fax Number: _____

Federal Tax ID Number: _____

Subscribed and sworn to before me this _____ day of _____ 20____

My Commission Expires: _____

Notary Public (or Clerk or Judge)

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ATTACHMENT C
INTEREST AFFIDAVIT

The following affidavit is to accompany the proposal:

STATE OF: _____

COUNTY OF: _____

_____, of lawful age, being first duly sworn, states that s(he) is the agent authorized by the bidder to submit the attached proposal. Affiant further states that no officer or employee of the City of Broken Arrow either directly or indirectly, owns a twenty-five percent (25%) interest in the bidder's business or such a percentage, which constitutes a controlling interest. Affiant furthers states that the following officers and/or employees of the City of Broken Arrow have some direct or indirect interest in the bidder's business:

For purposes of this affidavit, a direct or indirect interest is defined to include any relationship existing on the date of this affidavit, or which previously existed within the past year. Such an interest shall also be defined to include any business relationship between or among the proposed parties to the contract project and also to include any business relationship between the officers and directors of the proposed contracting parties of the project.

X _____

Subscribed and sworn to before me this _____ day of _____ 20____

My Commission Expires: _____
Notary Public (or Clerk or Judge)

THIS BID IS INVALID IF NOT SIGNED AND NOTARIZED BY AN AUTHORIZED AGENT

ATTACHMENT D
PROPOSAL AFFIDAVIT

The following affidavit is to accompany the proposal:

STATE OF: _____

COUNTY OF: _____

_____, of lawful age, being first duly sworn, on
oath says:

1. (S)he is the duly authorized agent of _____,
the proposer submitting the competitive offer which is attached to this statement, for the purpose
of certifying the facts pertaining to the existence of collusion among proposer and between
proposer and city officials or employees, as well as facts to pertaining to the giving or offering of
things of value to government personnel in return for special consideration in the letting of any
contract pursuant to the offer to which this statement is attached;
2. (S)he is fully aware of the facts and circumstances surrounding the making of the offer to which
this statement is attached and has been personally and directly involved in the proceeding leading
to the submission of such proposal; and
3. Neither the proposer nor anyone subject to the proposer's direction or control has been a party:
 - a). to any collusion among proposers in restraint of freedom of competition by agreement
to submit an offer at a fixed price or to refrain from submitting an offer,
 - b). to any collusion with any city official or employee as to quantity, quality, or price in
the prospective contract, or as to any other terms of such prospective contract, nor
 - c). in any discussions between proposers and any city official concerning exchange of
money or other things of value for special consideration in the letting of a contract.

X _____

Subscribed and sworn to before me this _____ day of _____ 20 _____

My Commission Expires: _____
Notary Public (or Clerk or Judge)

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APPRAISAL REPORT

KENOSHA ST LAND

401 E Kenosha St
Broken Arrow, Oklahoma 74012

VALUATION DATES

As-Is Market Value: June 11, 2024

Date of Report: July 26, 2024

PREPARED BY

Ace Appraisal Group, LLC
113 SW 168th Ter
Oklahoma City, OK 73170
File No: 24-1310

PREPARED FOR

Karen Pax
Right of Way Agent
City of Broken Arrow
485 N Poplar Ave
Broken Arrow, OK 74013





Kenosha St Land
401 E Kenosha St
Broken Arrow, Oklahoma 74012

July 26, 2024

Karen Pax
Right of Way Agent
City of Broken Arrow
485 N Poplar Ave
Broken Arrow, OK 74013

RE: Appraisal Report
Kenosha St Land
401 E Kenosha St, Broken Arrow, Oklahoma 74012
Ace Appraisal Group, LLC File No: 24-1310

Ms. Pax:

Ace Appraisal Group, LLC is proud to present the appraisal that satisfies the agreed upon scope of work with City of Broken Arrow.

The subject property, located at 401 E Kenosha St, Broken Arrow, OK, is a commercial land property containing a total land area of 6,500 square feet zoned CN.

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

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Interest	June 11, 2024	\$120,000

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 City of Broken Arrow.

Extraordinary Assumptions

No Extraordinary Assumptions were made for this assignment.

Hypothetical Conditions

No Hypothetical Conditions were made for this assignment.



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

Respectfully Submitted,

ACE APPRAISAL GROUP, LLC

Ethan Scott
Partner
Certified General Real Estate Appraiser
Oklahoma License No. 13419CGA
Expiration Date 6/30/2025
918-927-9296
ethan@aceappraisalgroup.com

Andrea Johnson
Partner
Certified General Real Estate Appraiser
Oklahoma License No. 13505CGA
Expiration Date 8/31/2026
405-505-0238
andrea@aceappraisalgroup.com

Casey Mars
Partner
Certified General Real Estate Appraiser
Oklahoma License No. 13418CGA
Expiration Date 6/30/2025
405-830-9966
casey@aceappraisalgroup.com

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PROPERTY IDENTIFICATION

Name	Kenosha St Land
Property	Land - Commercial Land
Address	401 E Kenosha St
City, State Zip	Broken Arrow, Oklahoma 74012
County	Tulsa County
MSA	Tulsa, OK MSA
Market / Submarket	Tulsa MSA / Downtown Broken Arrow
Geocode	36.06079,-95.78606
Census Tract	40-143-007402

SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	R98411841115290	
Land Area	Square Feet	Acres
Usable	6,500	0.15
Total	6,500	0.15
Zoning	Commercial Neighborhood District (CN)	
Shape	Irregular	
Topography	Level at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

QUALITATIVE ANALYSIS

Location Quality	Average
Site Access	Average
Site Exposure	Average
Site Utility	Average

HIGHEST & BEST USE

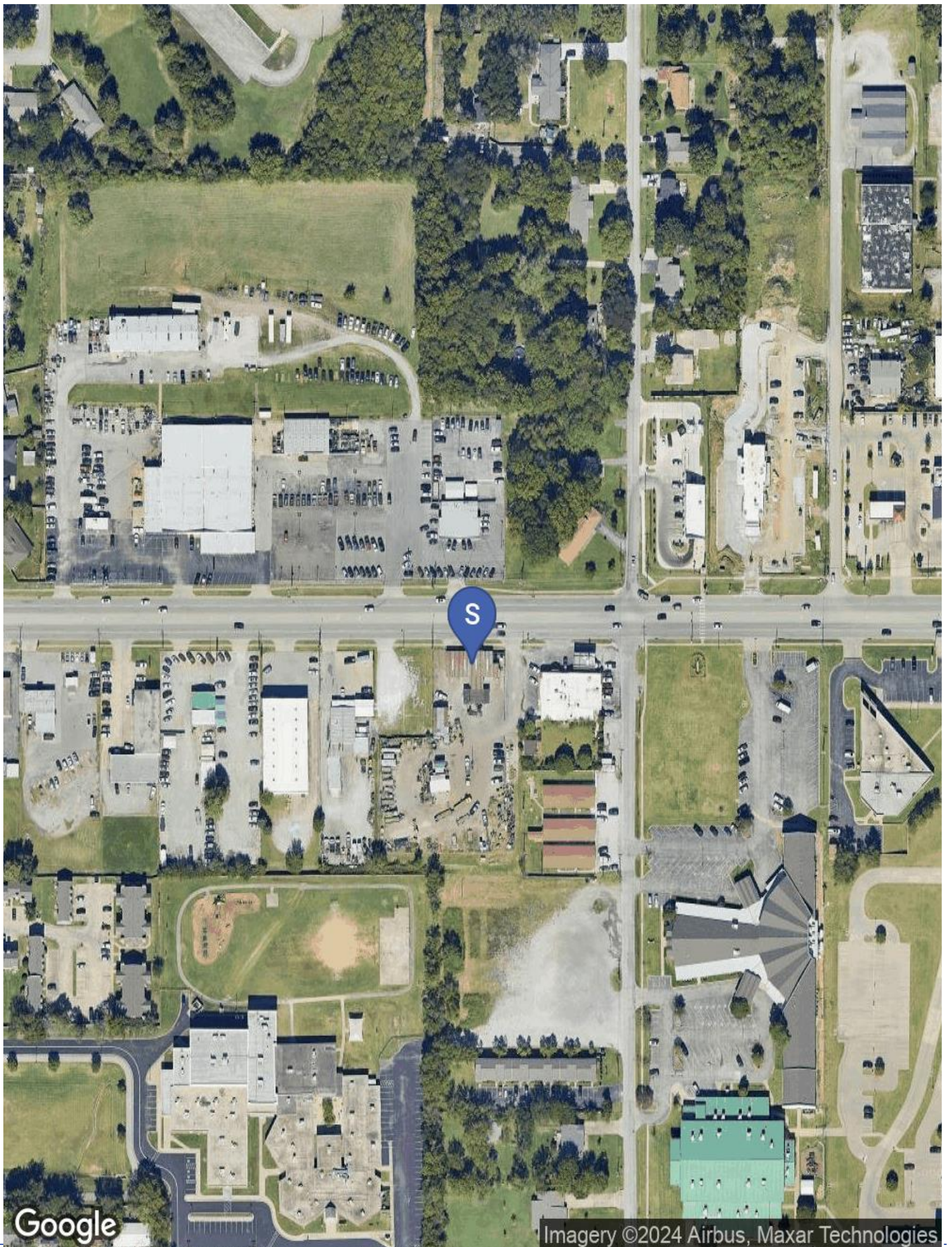
Proposed Construction	No
As Vacant	Commercial use
As Improved	N/a

EXPOSURE & MARKETING TIME

Exposure Time	Six to Nine Months
Marketing Time	Six to Nine Months

VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Interest
Effective Date	June 11, 2024
Site Value	\$120,000
Cost Approach	Not Presented
Sales Comparison Approach	\$120,000
Income Capitalization Approach	Not Presented
FINAL VALUE CONCLUSION	\$120,000



Google

Imagery ©2024 Airbus, Maxar Technologies

SUBJECT PROPERTY PHOTOGRAPHS



View of site



View of site



View of site



View of site



Street view



Street view

Property Identification

The subject property, located at 401 E Kenosha St, Broken Arrow, OK, is a commercial land property containing a total land area of 6,500 square feet zoned CN.

The assessor parcel number is: R98411841115290.

Legal Description

BEG 50S NEC NW NW NE TH W50 S130 E50 N130 POB SEC 11 18 14 .149AC

Client Identification

The client of this specific assignment is City of Broken Arrow.

Intended Use & Intended Users

The intended use of this appraisal is to assist the client with a potential loan that would be collateralized by this asset. City of Broken Arrow or assigns are the only intended users of this report.

Purpose

The purpose of this appraisal is to develop an opinion of the As-Is Market Value (Fee Simple Interest).

Personal Property & Business Intangible

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

Property And Sales History

CURRENT OWNER

The subject property is currently under the ownership of City of Broken Arrow, according to the Tulsa County records.

MOST RECENT SALE

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date. Additionally, to the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Exposure & Marketing Time

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

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

EXPOSURE & MARKETING TIME

Exposure Period Conclusion	Six to Nine Months
Marketing Time Conclusion	Six to Nine Months
Most Probable Buyer	Local or Regional Investor

EXPOSURE TIME CONCLUSION

The subject is a land use totaling 0.15-acres (6,500 SF) located at 401 E Kenosha St in Broken Arrow, Tulsa County, Oklahoma. Considering these factors, a reasonable estimate of exposure time for the subject As-Is Market Value (Fee Simple Interest) is six to nine months.

MARKETING TIME CONCLUSION

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

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

FEE SIMPLE INTEREST

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

Value Scenarios

AS-IS MARKET VALUE

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

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 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 Land Sales Comparison Approach. The values presented represent the As-Is Market Value (Fee Simple Interest).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.

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

- The authors of this report are aware of the Competency Rule of USPAP and meet the standards.

Assistance Provided

Mark Ramirez provided real property appraisal assistance to the appraisers signing this certification. Assistance provided includes miscellaneous administrative assistance, such as file and exhibit preparation, as well as data entry relating to area descriptions and other routine front-half related duties.

Sources of Information

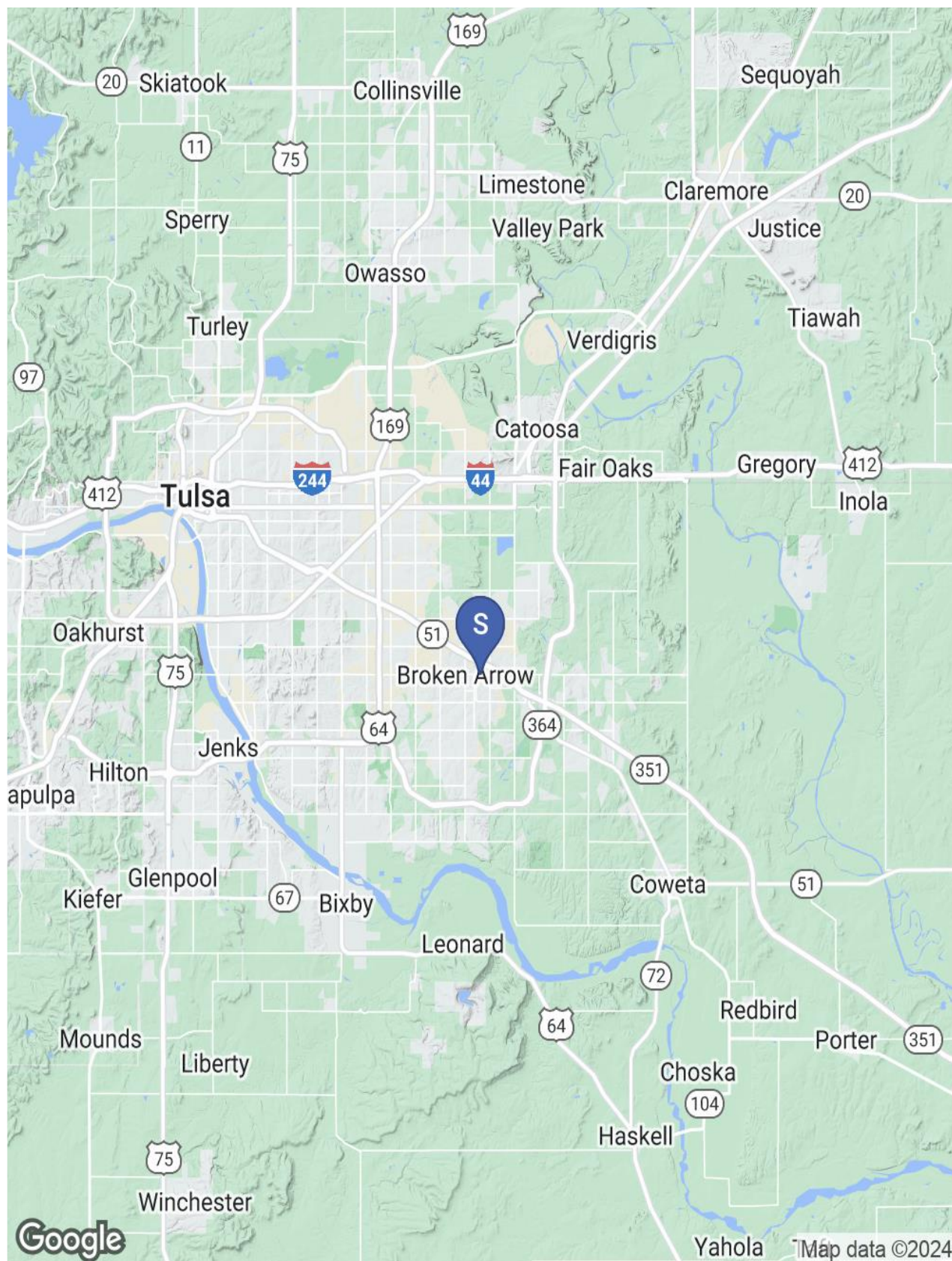
The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	Tulsa County Assessor
Zoning & Land Use Planning	City of Broken Arrow Zoning
Site Size	Tulsa County Assessor
Building Size	Tulsa County Assessor
Supply & Demand	CoStar
Flood Map	FEMA
Demographics	STDB On-Line
Comparable Information	Appraiser Research
Legal Description	Tulsa County Assessor
Physical Inspection Report	Not Provided
Title/Survey	Not Provided
Phase I Environmental Report	Not Provided

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.

In-Person Property Observation

PROPERTY OBSERVATION					
APPRAISER	IN-PERSON OBSERVATION	EXTENT	DATE	ROLE	
Ethan Scott	Yes	Interior & Exterior	June 11, 2024	Primary Appraiser	
Andrea Johnson	No	N/A	June 11, 2024	Appraiser	
Casey Mars	No	N/A	June 11, 2024	Appraiser	

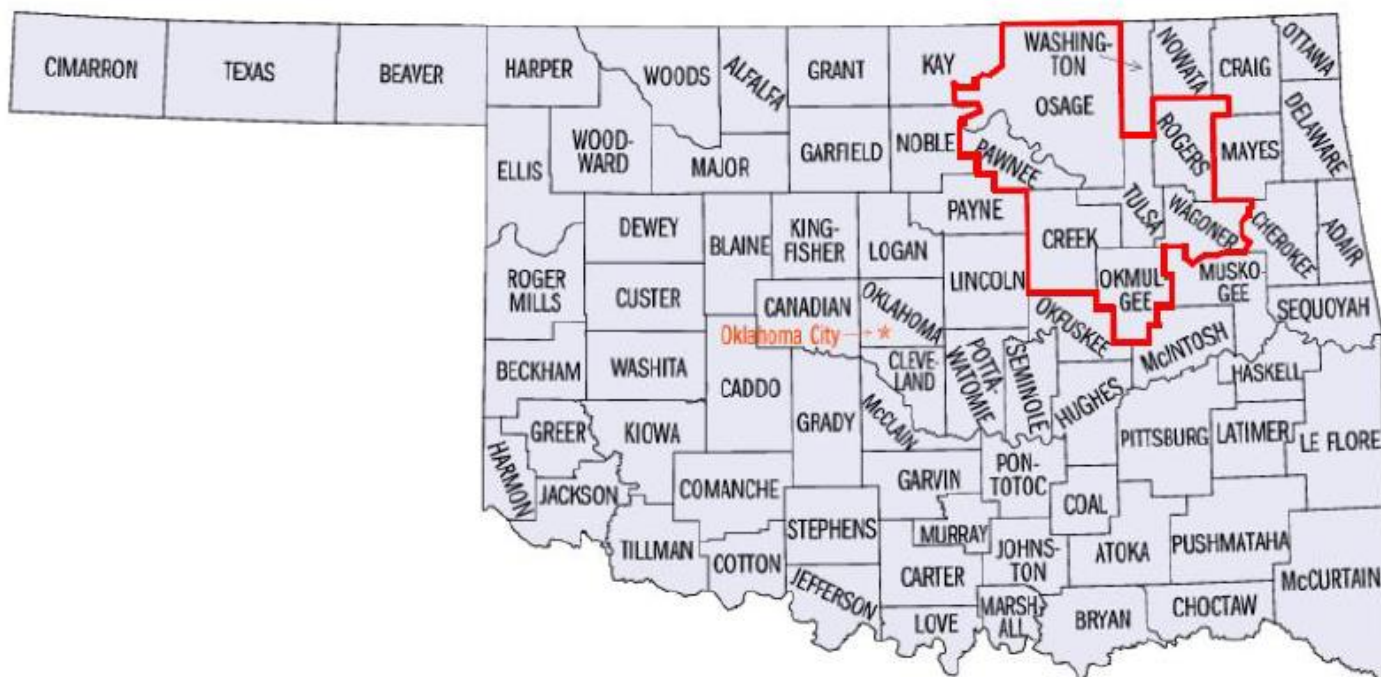


Introduction

In order to understand the subject's position in the area or region, we have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject's area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, we undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject's neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

Regional Area Analysis

The subject property is located in Broken Arrow, Oklahoma. The map presented on the previous page illustrates the subject property location relative to the Tulsa, OK MSA metropolitan area.



POPULATION

The Tulsa MSA has an estimated 2023 population of 1,038,382, which represents an average annual 0.98% increase over the 2010 census amount of 937,478. Tulsa MSA added an average of 7,762 residents per year over the 2010 - 2023 period, and its annual growth rate is similar to that of the State of Oklahoma.

POPULATION TRENDS

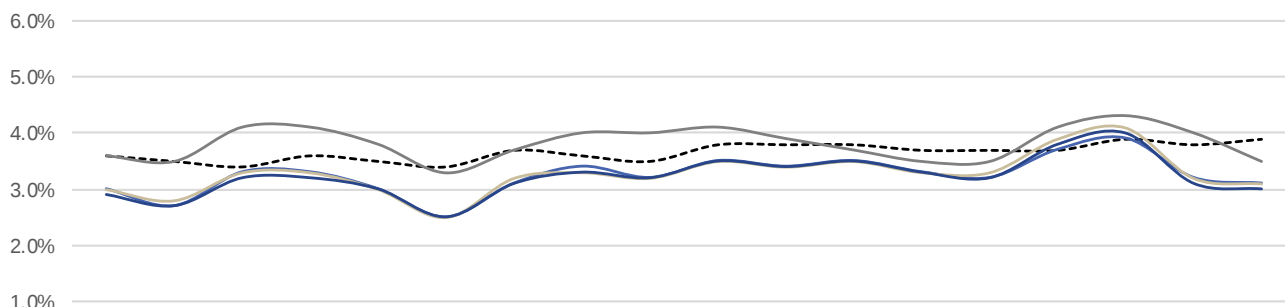
AREA	POPULATION			COMPOUND ANN. % CHNG	
	2010 CENSUS	2023 EST.	2028 EST.	2010-2023	2023-2028
Tulsa MSA	937,478	1,038,382	1,056,939	0.98%	0.36%
Oklahoma	3,751,351	4,022,510	4,077,925	0.66%	0.28%
United States	308,745,538	337,470,185	342,640,129	0.85%	0.31%

Source: Site To Do Business Online

UNEMPLOYMENT

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

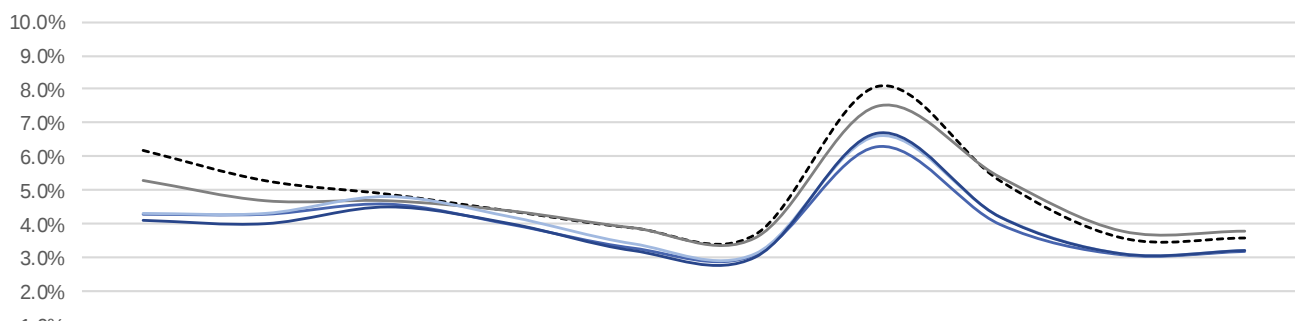
MONTHLY UNEMPLOYMENT RATE (18 MONTHS)



Source: U.S. Bureau of Labor Statistics

	Nov	Dec	Jan	Feb	Mar	2023 Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	2024 Apr
----- Nation	3.6%	3.5%	3.4%	3.6%	3.5%	3.4%	3.7%	3.6%	3.5%	3.8%	3.8%	3.8%	3.7%	3.7%	3.7%	3.9%	3.8%	3.9%
----- Region	3.6%	3.5%	4.1%	4.1%	3.8%	3.3%	3.7%	4.0%	4.0%	4.1%	3.9%	3.7%	3.5%	3.5%	4.1%	4.3%	4.0%	3.5%
----- State	3.0%	2.7%	3.3%	3.3%	3.0%	2.5%	3.1%	3.4%	3.2%	3.5%	3.4%	3.5%	3.3%	3.2%	3.7%	3.9%	3.2%	3.1%
----- Area	3.0%	2.8%	3.3%	3.3%	3.0%	2.5%	3.2%	3.3%	3.2%	3.5%	3.4%	3.5%	3.3%	3.3%	3.9%	4.1%	3.2%	3.1%
----- County	2.9%	2.7%	3.2%	3.2%	3.0%	2.5%	3.1%	3.3%	3.2%	3.5%	3.4%	3.5%	3.3%	3.2%	3.8%	4.0%	3.1%	3.0%

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



Source: U.S. Bureau of Labor Statistics

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
----- Nation	6.2%	5.3%	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%
----- Region	5.3%	4.7%	4.7%	4.4%	3.9%	3.6%	7.5%	5.4%	3.8%	3.8%
----- State	4.3%	4.3%	4.6%	4.0%	3.3%	3.1%	6.3%	4.0%	3.1%	3.2%
----- Area	4.3%	4.3%	4.8%	4.2%	3.4%	3.1%	6.6%	4.2%	3.1%	3.2%
----- County	4.1%	4.0%	4.5%	4.0%	3.2%	3.0%	6.7%	4.2%	3.1%	3.2%

EMPLOYMENT

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

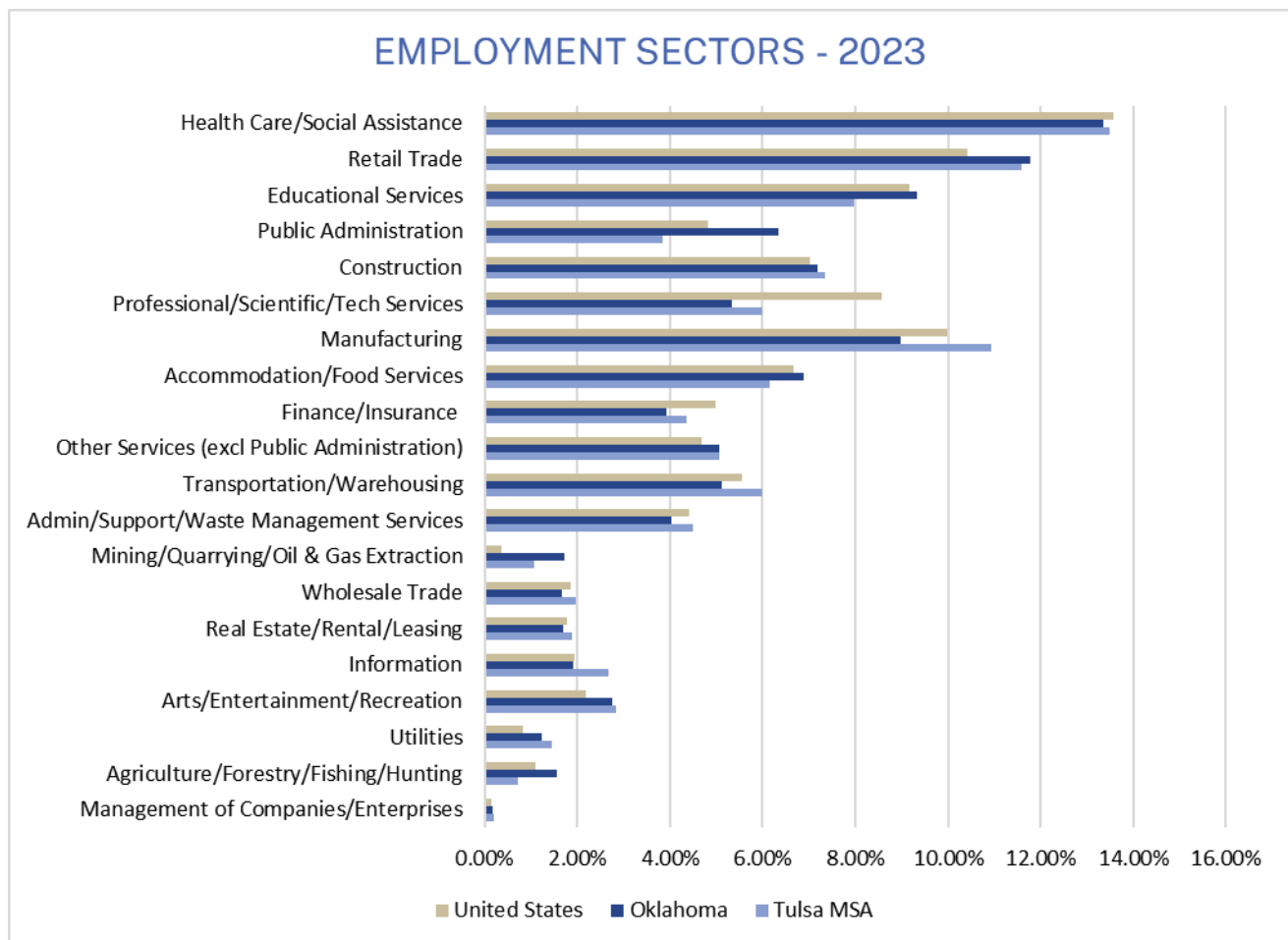
STATE & REGIONAL EMPLOYMENT

YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2014	1,719,826	0.7%	445,756	0.8%	298,511	1.1%
2015	1,750,501	1.8%	454,306	1.9%	304,809	2.1%
2016	1,743,225	(0.4%)	452,702	(0.4%)	303,589	(0.4%)
2017	1,752,733	0.5%	454,957	0.5%	305,546	0.6%
2018	1,771,251	1.0%	461,696	1.5%	310,231	1.5%
2019	1,785,400	0.8%	467,824	1.3%	314,369	1.3%
2020	1,726,786	(3.4%)	448,969	(4.2%)	301,882	(4.1%)
2021	1,791,369	3.6%	463,915	3.2%	311,951	3.2%
2022	1,845,328	2.9%	476,061	2.6%	320,002	2.5%
2023	1,899,949	2.9%	491,740	3.2%	330,507	3.2%
CAGR	1.1%	-	1.1%	-	1.1%	-

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

EMPLOYMENT SECTORS

The composition of the Tulsa MSA job market is illustrated in the chart below, paired with that of Oklahoma. Total employment for the areas is stratified by major employment sectors, ranked from largest to smallest based on the percentage of Tulsa MSA jobs in each sector.



MAJOR EMPLOYERS

The table below contains major employers in the Tulsa MSA.

MAJOR EMPLOYERS - TULSA MSA

NAME	EMPLOYEES
1 American Airlines	5,000-9,999
2 Ascension St John	5,000-9,999
3 Hillcrest Healthcare System	5,000-9,999
4 Saint Francis Health System	5,000-9,999
5 Tulsa Public Schools	5,000-9,999
6 City of Tulsa	2,500-4,999
7 Macy's	2,500-4,999
8 AAON Inc	1,000-2,499
9 PSO	1,000-2,499
10 Alliance Resource Partners	1,000-2,499
11 Alorica	1,000-2,499
12 Amazon	1,000-2,499
13 AT&T	1,000-2,499
14 BAMA Companies Inc	1,000-2,499
15 Bank of Oklahoma	1,000-2,499
16 Broken Arrow Public Schools	1,000-2,499
17 Jenks Public Schools	1,000-2,499
18 NORDAM Group	1,000-2,499
19 ONEOK	1,000-2,499
20 QuikTrip	1,000-2,499

Source: Tulsa Metro Chamber of Commerce

GROSS DOMESTIC PRODUCT

Based on Gross Domestic Product (GDP), the Tulsa MSA ranks #59 out of all metropolitan area economies in the nation.

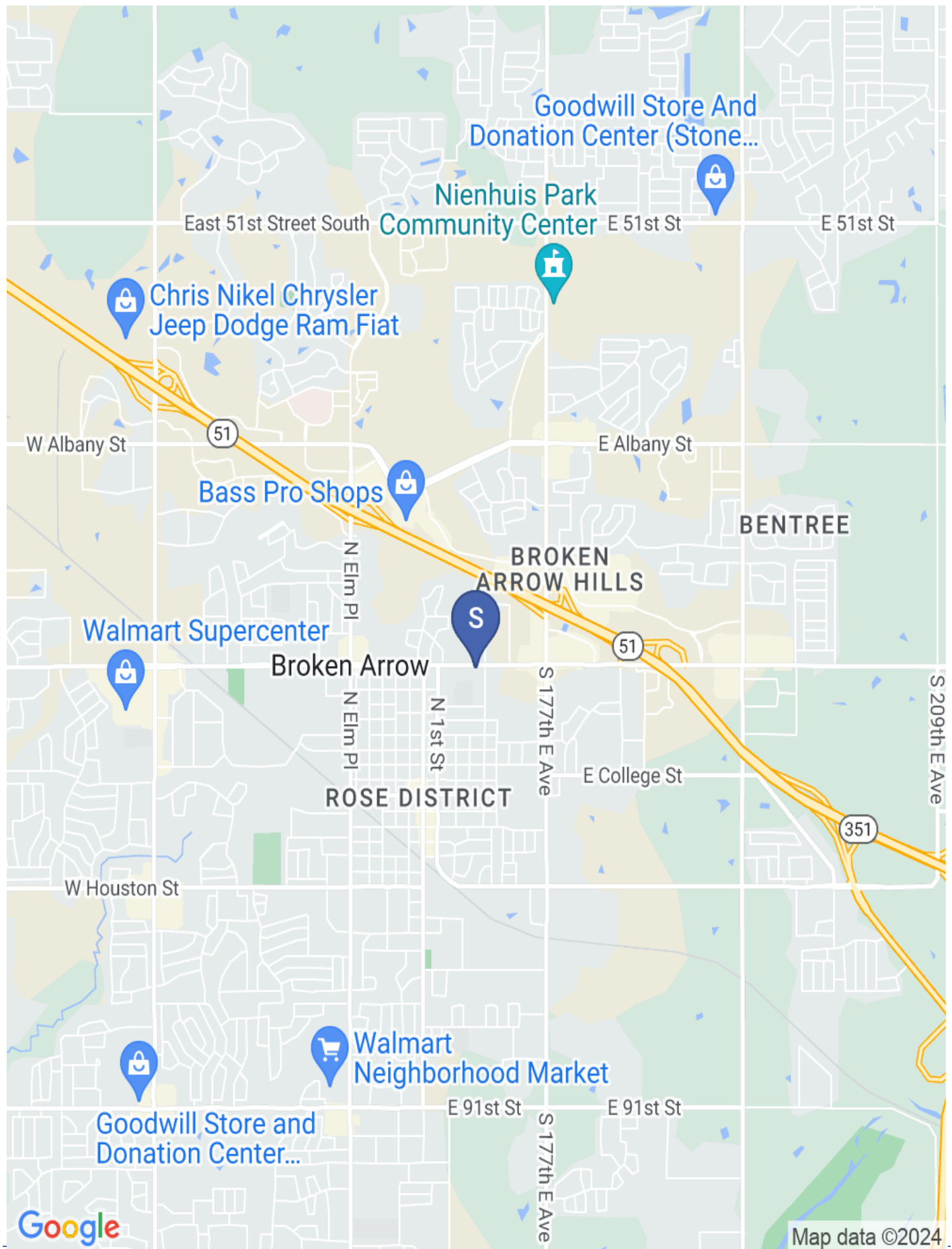
GROSS DOMESTIC PRODUCT

	GROSS DOMESTIC PRODUCT (\$ MIL)					GDP PER CAPITA (\$)			
	TULSA MSA	CHANGE	OKLAHOMA	CHANGE	UNITED STATES		TULSA MSA	OKLAHOMA	UNITED STATES
					CHANGE	CHANGE			
2011	\$45,639	-	\$166,327	-	\$15,891,534	-	\$48,361	\$44,052	\$51,092
2012	\$48,085	5.36%	\$174,874	5.14%	\$16,253,970	2.28%	\$50,620	\$46,020	\$51,876
2013	\$48,621	1.1%	\$177,699	1.62%	\$16,533,348	1.72%	\$50,851	\$46,466	\$52,446
2014	\$52,470	7.92%	\$189,360	6.56%	\$16,932,051	2.41%	\$54,520	\$49,202	\$53,261
2015	\$53,795	2.53%	\$197,072	4.07%	\$17,390,295	2.71%	\$55,538	\$50,884	\$54,312
2016	\$50,782	-5.60%	\$193,025	-2.05%	\$17,680,274	1.67%	\$52,092	\$49,528	\$54,825
2017	\$52,087	2.57%	\$194,256	0.64%	\$18,079,084	2.26%	\$53,091	\$49,535	\$55,667
2018	\$53,753	3.20%	\$197,358	1.60%	\$18,606,787	2.92%	\$54,444	\$50,016	\$56,890
2019	\$54,656	1.68%	\$200,711	1.70%	\$19,032,672	2.29%	\$55,011	\$50,554	\$57,788
2020	\$51,925	-5.00%	\$190,894	-4.89%	\$18,384,687	-3.40%	\$51,937	\$47,789	\$55,435
2021	\$52,270	-4.37%	\$215,336	7.29%	\$19,609,812	3.03%	\$52,745	\$53,870	\$64,143
2022	\$51,031	-172%	\$191,583	0.36%	\$25,744,108	40.03%	\$53,749	\$54,724	\$56,419

Source: BEA. The release of state and local GDP data has a longer lag time than national data. The data represents GDP stated in 2017 dollars.

CONCLUSION

The Tulsa MSA's economy will benefit from a rapidly growing population base. The Tulsa MSA saw an increase in the number of jobs in the past 10 years and has maintained a lower unemployment than Oklahoma during the past decade. Furthermore, the Tulsa MSA is influenced positively from having both a higher rate of GDP growth in the past nine years and a higher level of GDP per capita than Oklahoma overall. We project that the Tulsa MSA's economy will improve, and employment will grow, strengthening the demand for real estate overall.



Introduction

The following pages detail the demographics and development in the subject's immediate market area.

DEMOGRAPHICS

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

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	7,328	34,938	80,392	937,478	2010 Census	2,804	12,908	29,474	367,091
2020 Census	8,721	42,064	93,223	1,015,331	2020 Census	3,527	15,790	34,600	397,385
2023 Estimate	8,972	43,646	98,107	1,038,382	2023 Estimate	3,636	16,415	36,416	407,299
2028 Projection	9,152	44,853	101,023	1,056,939	2028 Projection	3,727	16,935	37,657	416,353
Δ 2010-2020	19.01%	20.40%	15.96%	8.30%	Δ 2010-2020	25.78%	22.33%	17.39%	8.25%
Δ 2020-2023	2.88%	3.76%	5.24%	2.27%	Δ 2020-2023	3.09%	3.96%	5.25%	2.49%
Δ 2023-2028	2.01%	2.77%	2.97%	1.79%	Δ 2023-2028	2.50%	3.17%	3.41%	2.22%
Total Daytime Population	5,259	29,407	78,357	1,038,988	HOUSEHOLDS BY INCOME (2023 ESTIMATE)				
HOUSING UNITS					<\$15,000	7.5%	6.2%	6.0%	11.1%
Total (2023 Estimate)	3,769	17,128	38,123	448,544	\$15,000 - \$24,999	3.7%	4.4%	4.3%	8.0%
Owner Occupied	69.8%	75.5%	75.3%	59.5%	\$25,000 - \$34,999	6.3%	6.4%	6.5%	9.0%
Renter Occupied	26.7%	20.3%	20.2%	31.3%	\$35,000 - \$49,999	10.5%	10.6%	9.9%	12.7%
Vacant Housing Units	3.5%	4.2%	4.5%	9.2%	\$50,000 - \$74,999	17.9%	18.9%	18.2%	18.4%
Total (2028 Projection)	3,846	17,576	39,229	457,076	\$75,000 - \$99,999	16.6%	14.7%	14.7%	12.1%
Owner Occupied	70.6%	76.6%	76.1%	59.9%	\$100,000 - \$149,999	25.6%	24.2%	22.8%	15.8%
Renter Occupied	26.3%	19.8%	19.9%	31.1%	\$150,000 - \$199,999	6.9%	8.7%	9.9%	6.6%
Vacant Housing Units	3.1%	3.6%	4.0%	8.9%	\$200,000+	5.0%	6.0%	7.8%	6.4%
AVERAGE HOUSEHOLD INCOME					AVERAGE HOUSEHOLD SIZE				
2023 Estimate	\$95,550	\$99,502	\$106,611	\$88,479	2023 Estimate	2.47	2.65	2.67	2.51
2028 Projection	\$107,412	\$112,294	\$119,353	\$99,583	2028 Projection	2.46	2.64	2.66	2.50
Δ 2023-2028	12.41%	12.86%	11.95%	12.55%	Δ 2023-2028	(0.40%)	(0.38%)	(0.37%)	(0.40%)
MEDIAN HOUSEHOLD INCOME					MEDIAN HOME VALUE				
2023 Estimate	\$79,842	\$79,778	\$82,120	\$60,251	2023 Estimate	\$199,315	\$217,837	\$227,066	\$207,804
2028 Projection	\$88,647	\$90,955	\$92,489	\$67,378	2028 Projection	\$243,374	\$254,485	\$257,532	\$249,011
Δ 2023-2028	11.03%	14.01%	12.63%	11.83%	Δ 2023-2028	22.11%	16.82%	13.42%	19.83%
PER CAPITA INCOME					AVERAGE HOME VALUE				
2023 Estimate	\$37,753	\$37,748	\$39,667	\$34,792	2023 Estimate	\$244,344	\$254,334	\$268,362	\$251,190
2028 Projection	\$42,638	\$42,769	\$44,593	\$39,313	2028 Projection	\$288,958	\$300,873	\$308,773	\$297,271
Δ 2023-2028	12.94%	13.30%	12.42%	12.99%	Δ 2023-2028	18.26%	18.30%	15.06%	18.35%

Source: Sites To Do Business Online

Economic Influences

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

POPULATION

The estimate provided by ESRI for the current 2023 population within the subject neighborhood's 3 mile radius is 43,646 representing a 3.76% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 98,107, which represents a 5.24% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 44,853 by the year 2028. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 101,023 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 2.97% change as well as a 2.01% change within the subject's 1 mile radius for the same period.

HOUSEHOLDS

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 16,415, which is a 3.96% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 36,416, a 5.25% change over the same period of time.

By the year 2028, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 3.17% to 16,935 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 3.41% which will result in a total household estimate of 37,657.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 22.33% during the ten-year period of 2010 to 2020. Since then it has changed by 3.96%.

INCOME

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$79,778 and that the average household income is \$99,502. Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$82,120, and the average household income is \$106,611. Given that there are reportedly 36,416 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$3,882,346,176.

Surrounding Land Uses

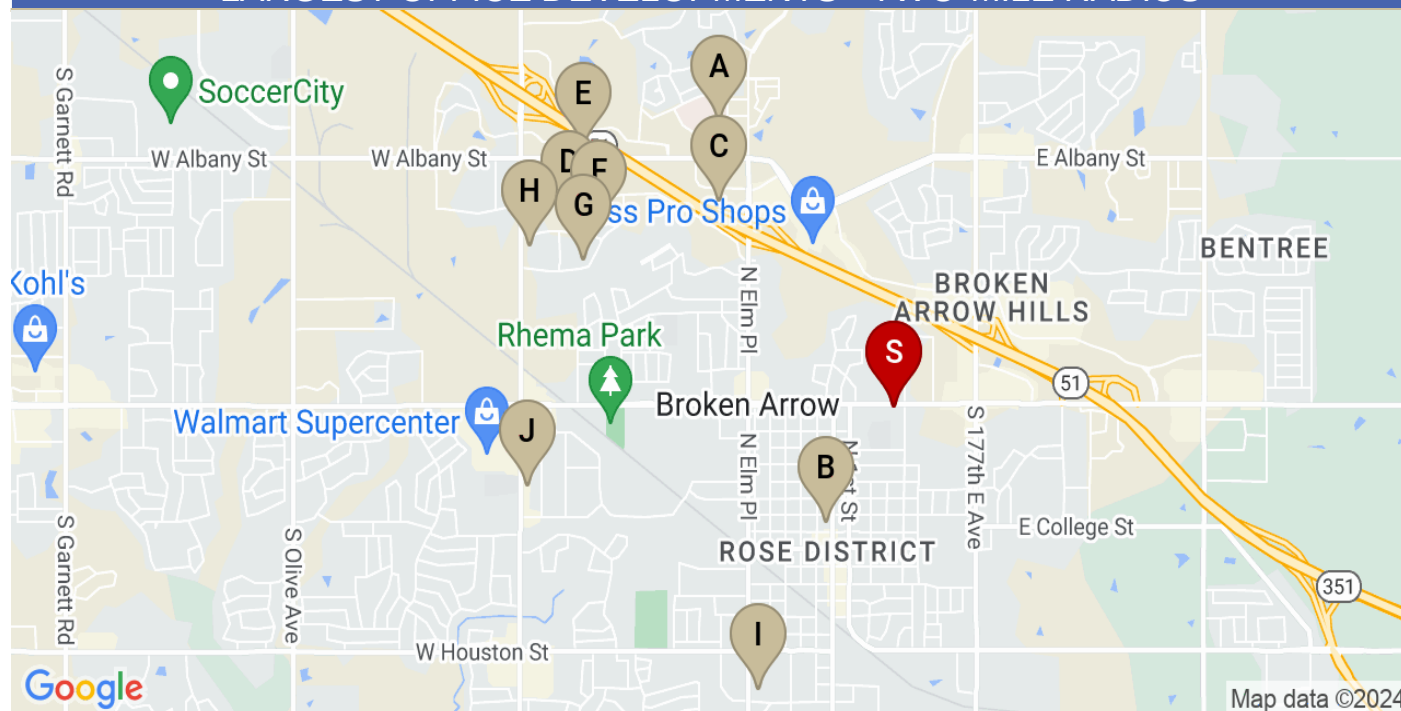
The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - TWO-MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	526,479 SF	2000	94.2	26
C	193,410 SF	1989	91.1	17
TOTAL	719,889 SF	1997	93.5	44

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - TWO-MILE RADIUS



PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	800 W Boise Cir, Broken Arrow	1.4 mi	109,248	2009	B	100
B	210 N Main St, Broken Arrow	0.6 mi	61,049	1970	B	100
C	Regent Corner, Broken Arrow	1.1 mi	41,024	2023	B	100
D	1814 W Tacoma St, Broken Arrow	1.6 mi	36,408	1998	C	100
E	1700 W Albany St, Broken Arrow	1.7 mi	35,626	1983	B	39.16
F	1600 W Tacoma St, Broken Arrow	1.5 mi	34,683	2010	B	100
G	1701 W Tacoma St, Broken Arrow	1.5 mi	22,891	2016	B	100
H	1749-1757 N Aspen Ave, Broken Arrow	1.7 mi	20,415	2008	B	100
I	817 S Elm Pl, Broken Arrow	1.3 mi	18,360	1985	C	100
J	409 N Aspen Ave, Broken Arrow	1.6 mi	17,010	1978	B	100

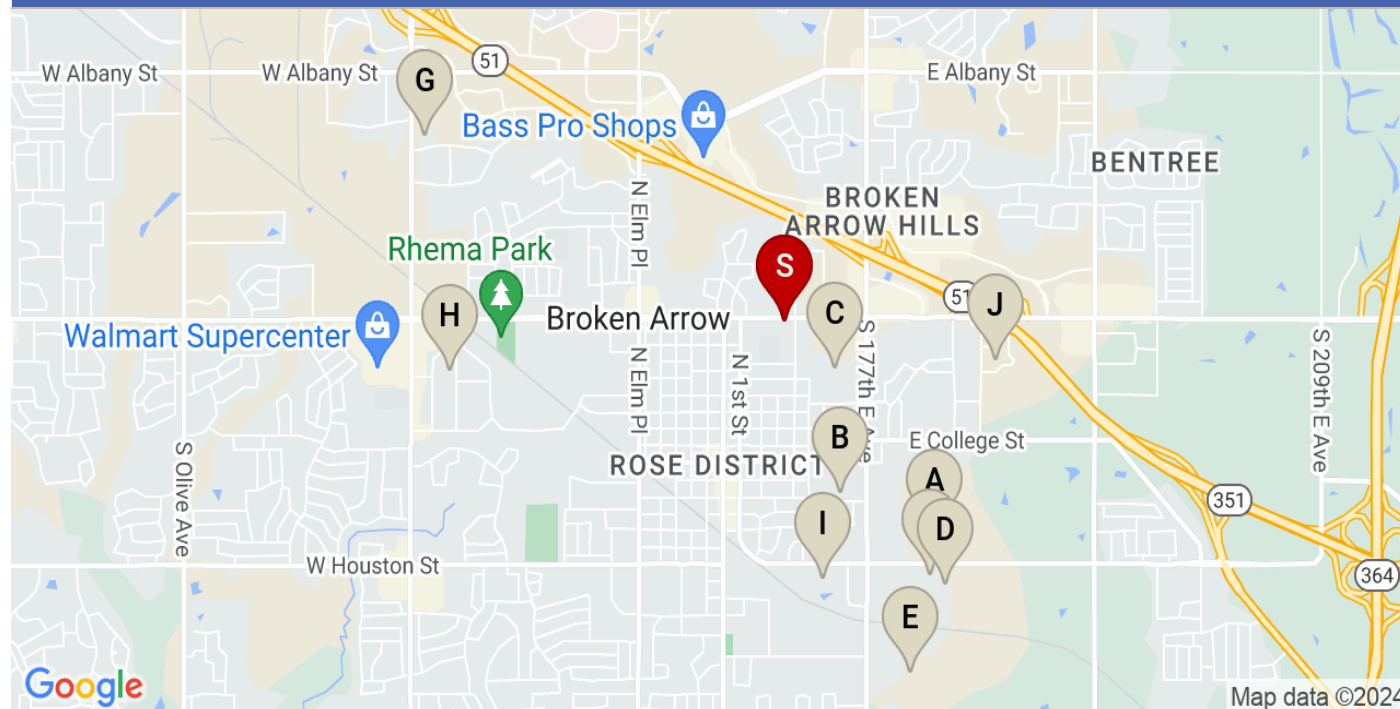
Source: CoStar

LOCAL AREA INDUSTRIAL - TWO-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTY
Flex	191,607 SF	1998	68	11
Gen-Ind <25,000 FT	1,497,869 SF	1990	97	144
Gen-Ind >25,000 FT	2,222,897 SF	1990	96	33
TOTAL	3,912,373 SF	1990	95.1	188

Source: CoStar

LARGEST INDUSTRIAL DEVELOPMENTS - TWO-MILE RADIUS



PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A	1214 E Houston St, Broken Arrow	1.1 mi	250,000	2017	Industrial	100
B	800 E Dallas St, Broken Arrow	0.7 mi	226,856	1948	Industrial	100
C	700 N 9th St, Broken Arrow	0.3 mi	223,056	2005	Industrial	100
D	1221 E Houston St, Broken Arrow	1.3 mi	152,100	1985	Industrial	100
E	1020 E Nashville St, Broken Arrow	1.5 mi	99,745	2019	Industrial	100
F	1215 E Houston St, Broken Arrow	1.2 mi	97,505	1988	Industrial	100
G	2000 N Aspen Ave, Broken Arrow	1.7 mi	95,600	2003	Industrial	100
H	604 N Redbud Ave, Broken Arrow	1.5 mi	80,400	1987	Industrial	100
I	605 E Houston St, Broken Arrow	1.1 mi	72,837	1969	Industrial	0
J	1605 E Iola St N, Broken Arrow	0.9 mi	67,000	1982	Industrial	100

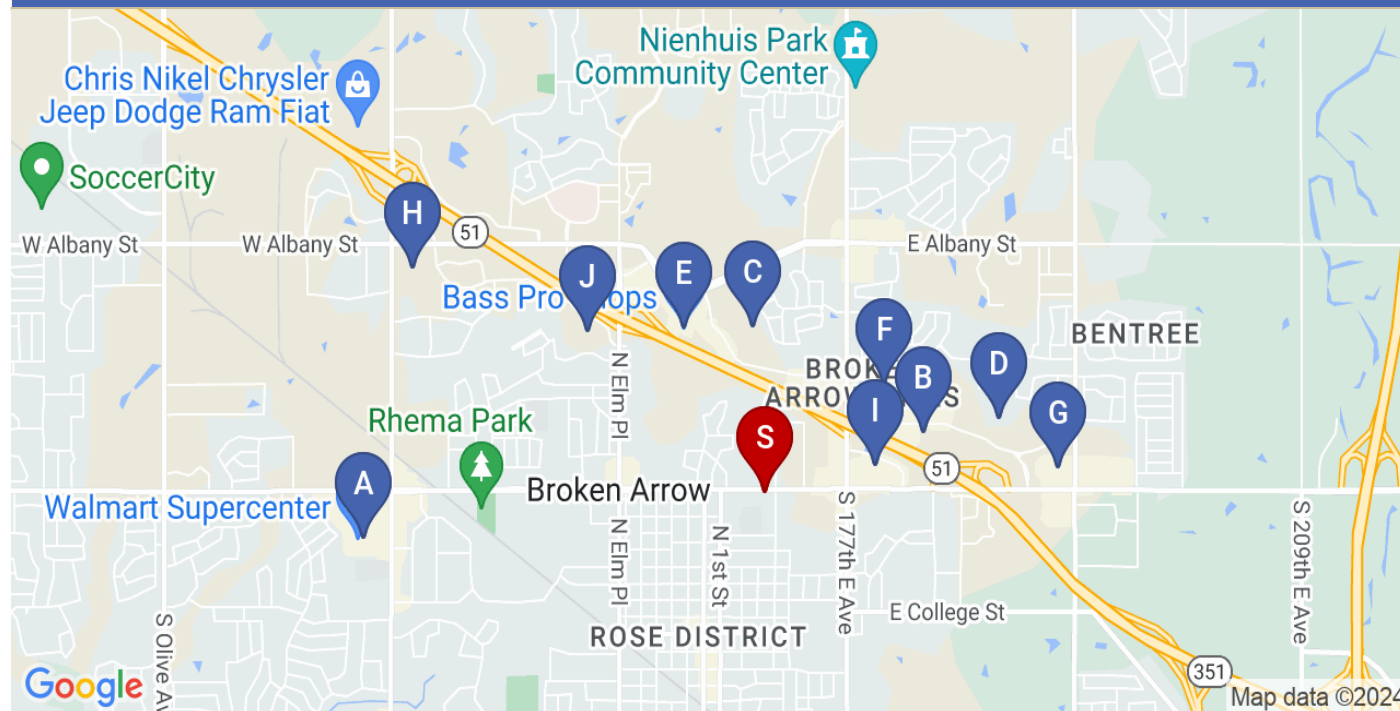
Source: CoStar

LOCAL AREA RETAIL - TWO-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	0 SF	-	-	0
>5,000 FT-<20,000 FT	1,323,271 SF	1987	92.3	122
>20,000 FT	3,085,386 SF	1997	96.8	52
TOTAL	4,408,657 SF	1994	95.5	175

Source: CoStar

LARGEST RETAIL DEVELOPMENTS - TWO-MILE RADIUS



PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	2301 W Kenosha St, Broken Arrow	1.8 mi	206,190	1998	C	100
B	1150 E Hillside Dr, Broken Arrow	0.7 mi	194,404	N/A	B	100
C	E Hillside. -1, Broken Arrow	0.7 mi	178,718	N/A	B	84.04
D	1900 E Hillside Dr, Broken Arrow	1.1 mi	145,261	2002	B	100
E	101 Bass Pro Dr, Broken Arrow	0.8 mi	126,000	2007	B	100
F	1150 E Hillside Dr, Broken Arrow	0.7 mi	125,153	2008	B	100
G	2300 E Kenosha St, Broken Arrow	1.3 mi	110,000	1985	B	100
H	2301 N Aspen Ave, Broken Arrow	1.8 mi	90,469	1994	B	100
I	1100 E Kenosha St, Broken Arrow	0.5 mi	81,284	1997	B	100
J	1800 N Elm Pl, Broken Arrow	1.0 mi	78,281	1985	C	100

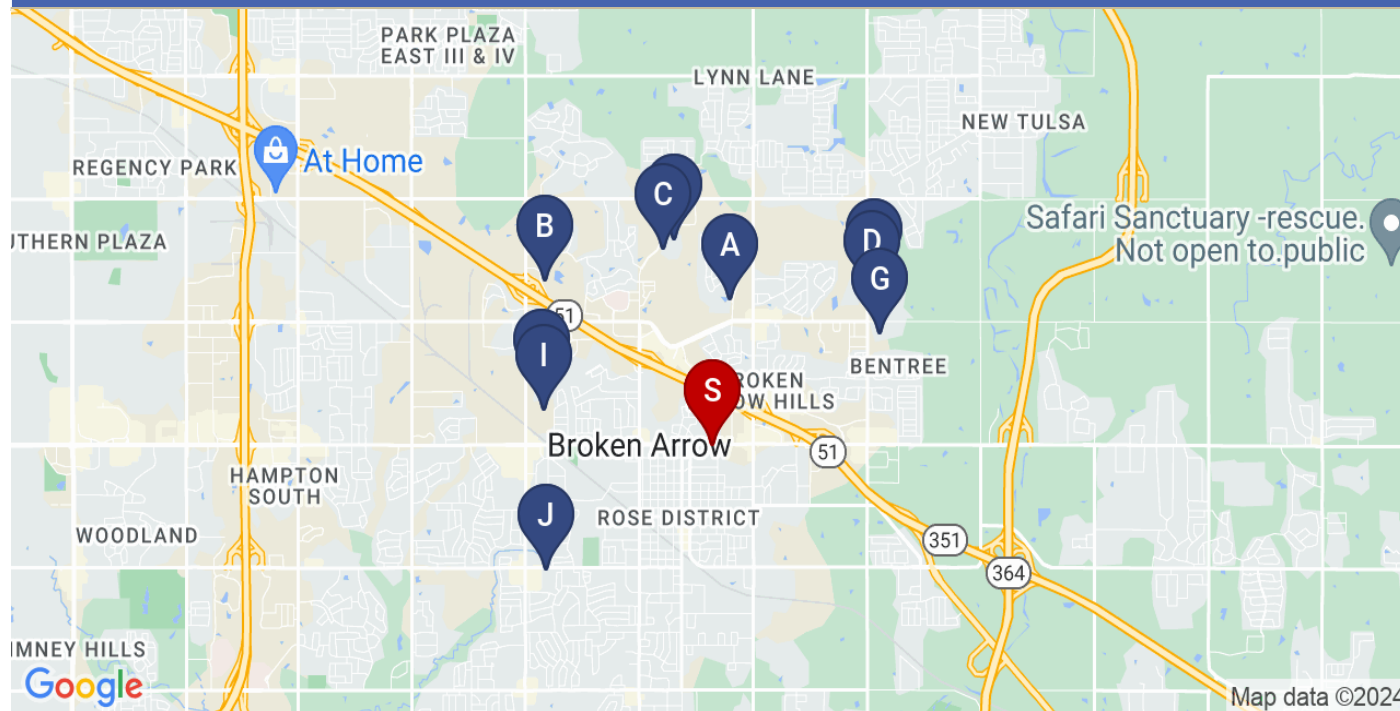
Source: CoStar

LOCAL AREA MULTI-FAMILY - TWO-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	1,829,253 SF	2017	1,582	7
B	1,677,374 SF	2003	1,551	13
C	1,052,555 SF	1993	948	14
TOTAL	4,559,182 SF	2005	4,188	35

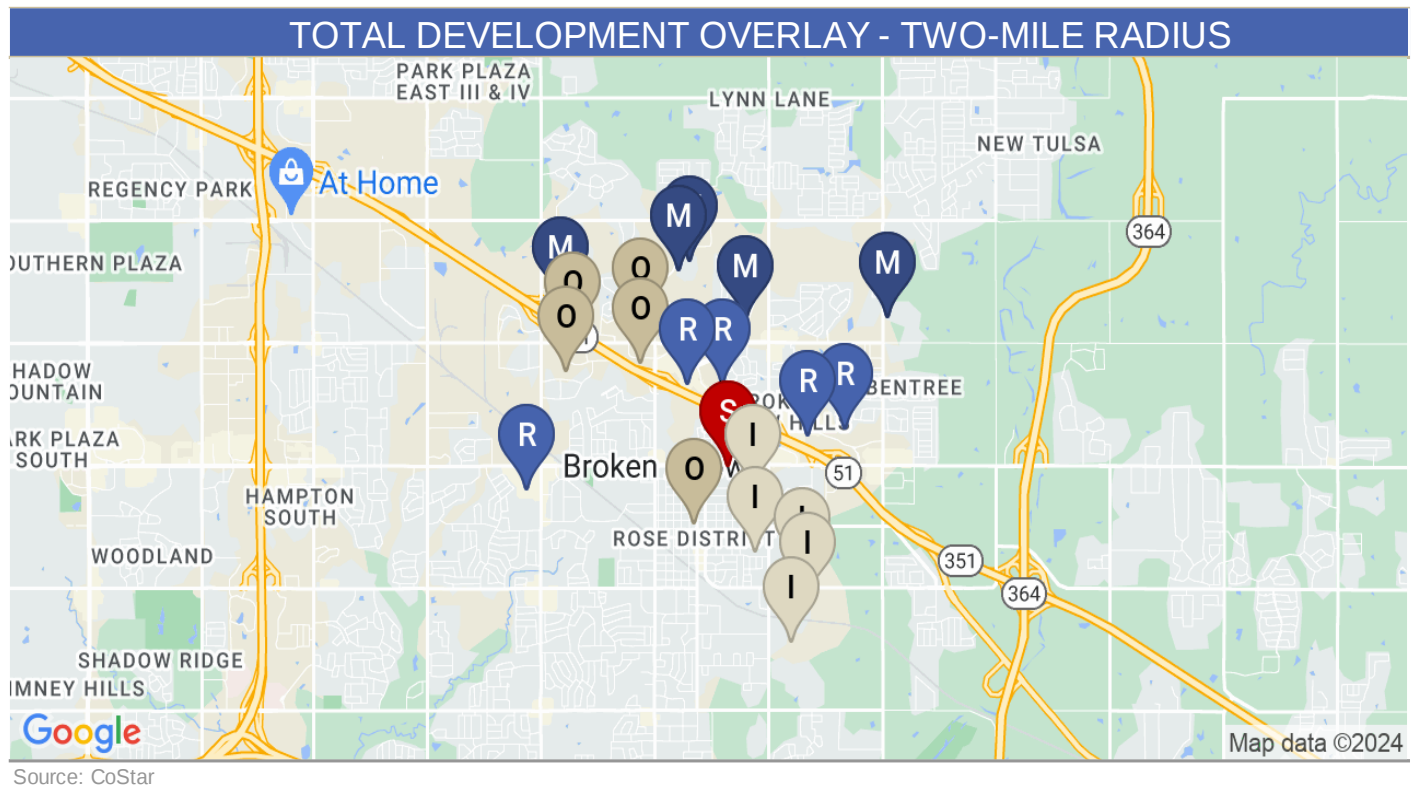
Source: CoStar

LARGEST MULTI-FAMILY DEVELOPMENTS - TWO-MILE RADIUS



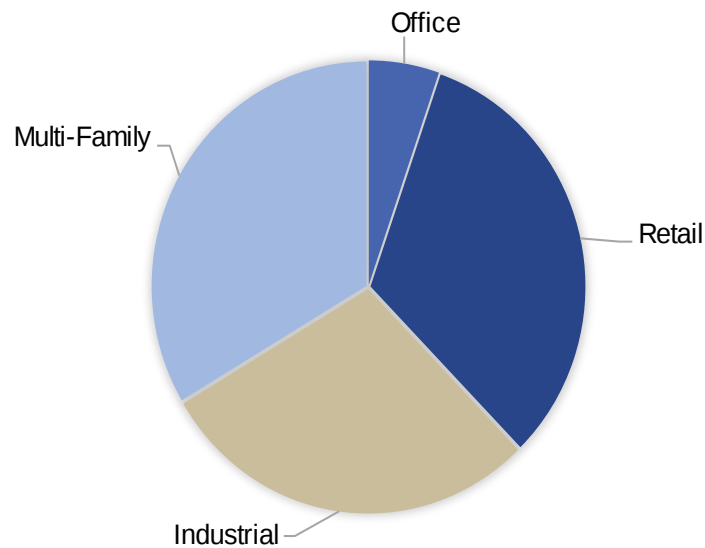
PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	2700 N 7th St, Broken Arrow	1.2 mi	715,014	2008	B	3
B	1800 W Albany Dr, Broken Arrow	2.0 mi	467,787	2012	C	3
C	3301 N Elm Ave, Broken Arrow	1.7 mi	382,953	2014	A	3
D	2701 N 23rd St, Broken Arrow	1.9 mi	324,613	2022	A	3
E	3401 N Elm Ave, Broken Arrow	1.7 mi	320,000	2022	A	1
F	2800 N 23rd St, Broken Arrow	1.9 mi	287,560	2017	A	3
G	2607 E Albany St, Broken Arrow	1.7 mi	271,800	1984	B	2
H	2001 W Princeton Cir, Broken Arrow	1.6 mi	270,156	2009	A	3
I	1375-1405 N Aspen Ave, Broken Arrow	1.5 mi	225,600	N/A	A	1
J	1947 W Houston St, Broken Arrow	1.8 mi	161,722	1996	B	2

Source: CoStar



The land use in the subject's immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. The following chart illustrates the high concentration of multifamily, industrial, and retail compared to office properties.

Commercial Land Use



Recent Development

Based on CoStar's research, 14 projects have been recently developed. All of these projects are perceived to be within 2.0 miles of the subject. The range in size of developments is 6,400 SF to the largest development of 324,613 SF. Overall, the average size of recent developments in the area is 67,730 SF. Further, it appears that most of the developments are office, retail, and multi-family in nature.

The following table details our findings:

RECENT DEVELOPMENTS IN A TWO-MILE RADIUS (2023-2024)					
PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	2701 N 23rd St, Broken Arrow	1.9 mi	324,613	Multi-Family	A
B	3401 N Elm Ave, Broken Arrow	1.7 mi	320,000	Multi-Family	A
C	400 E Madison St, Broken Arrow	0.3 mi	93,000	Multi-Family	B
D	1111 N Elder Pl, Broken Arrow	2.0 mi	78,000	Multi-Family	B
E	1050 N Birch Ave, Broken Arrow	0.4 mi	20,200	Flex	C
F	1275 N Elm Plz, Broken Arrow	0.7 mi	20,000	Retail	B
G	1201 E Houston St, Broken Arrow	1.2 mi	17,500	Industrial	A
H	455 W Albany St, Broken Arrow	1.1 mi	15,000	Retail	B
I	1225 N Birch Ave, Broken Arrow	0.4 mi	14,500	Office	B
J	453 W Albany St, Broken Arrow	1.2 mi	12,000	Retail	C
K	457 W Albany St, Broken Arrow	1.1 mi	10,000	Office	C
L	457 W Albany St, Broken Arrow	1.1 mi	10,000	Office	C
M	701 W Elgin St, Broken Arrow	0.8 mi	7,000	Office	B
N	825 E Hillside Dr, Broken Arrow	0.5 mi	6,400	Retail	B

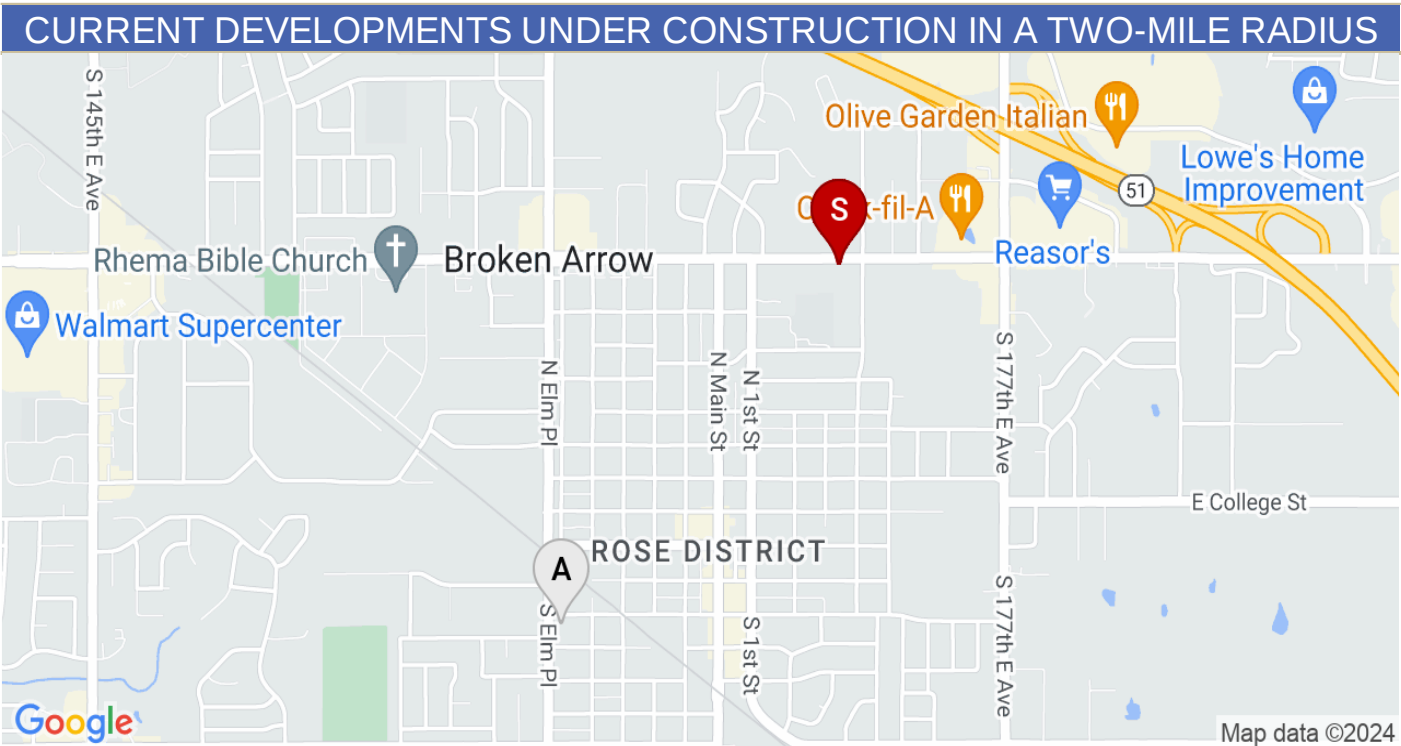
Source: CoStar

Development Pipeline

UNDER CONSTRUCTION

Based on CoStar's research, one project is currently under construction. The project is perceived to be within 1.0 miles of the subject. The size of future development in the area is 8,052 SF. Further, it appears that the development under construction is multi-family in nature.

The following table details our findings:



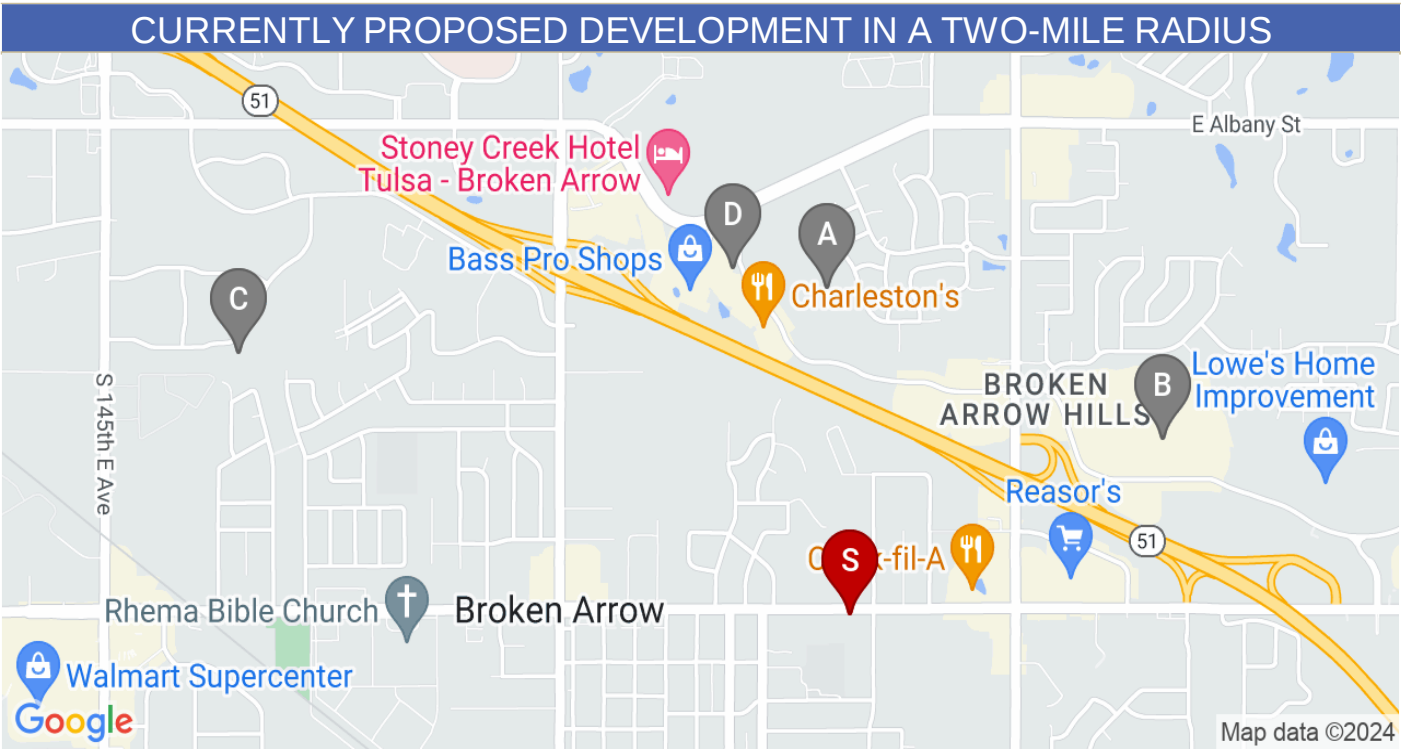
PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	525-533 W Dallas St, Broken Arrow	1.0 mi	8,052	Multi-Family	B

Source: CoStar

PROPOSED

Based on CoStar's research, four projects are proposed for construction. All of these projects are perceived to be within 1.4 miles of the subject. The range in size of proposed developments is 16,000 SF to the largest proposed development of 178,718 SF. Overall, the average size of proposed developments in the area is 70,687 SF. Further, it appears that most of the developments that are proposed will be retail in nature.

The following table details our findings:



PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	E Hillside. -1, Broken Arrow	0.7 mi	178,718	Retail	B
B	1440 E Hillside Dr, Broken Arrow	0.8 mi	60,029	Retail (Power Center)	B
C	1729 W Reno St, Broken Arrow	1.4 mi	28,000	Flex	B
D	Hillside Dr, Broken Arrow	0.8 mi	16,000	Retail	C

Source: CoStar

Government Influence

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential, and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Broken Arrow is considered to be typical. Rezoning typically requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by Tulsa County. Considering broad authority of the county administration, the tax rates in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

Access/Public Transportation

The major north/south streets in the neighborhood include Elm Pl and Highway 51. The major east/west streets include Kenosha St and Houston St. With the existing transportation system, access is considered average for the subject's area.

Local Area Summary

The subject's area has experienced recent employment growth and construction activity has been strong contributing to our conclusion that the subject's area is in the growth stage of its life cycle.

SITE DESCRIPTION

The subject property, located at 401 E Kenosha St, Broken Arrow, OK, is a commercial land property containing a total land area of 6,500 square feet zoned CN.

The subject property consists of one parcel with a total site area of 6,500 SF (0.15 AC) which is based on information obtained from the Tulsa County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report, we have relied on this site area and reserve the right to amend our analysis upon receipt of a Survey. The following summaries the salient characteristics of the subject site.

Address 401 E Kenosha St, Broken Arrow, Oklahoma.

Census Tract 40-143-007402

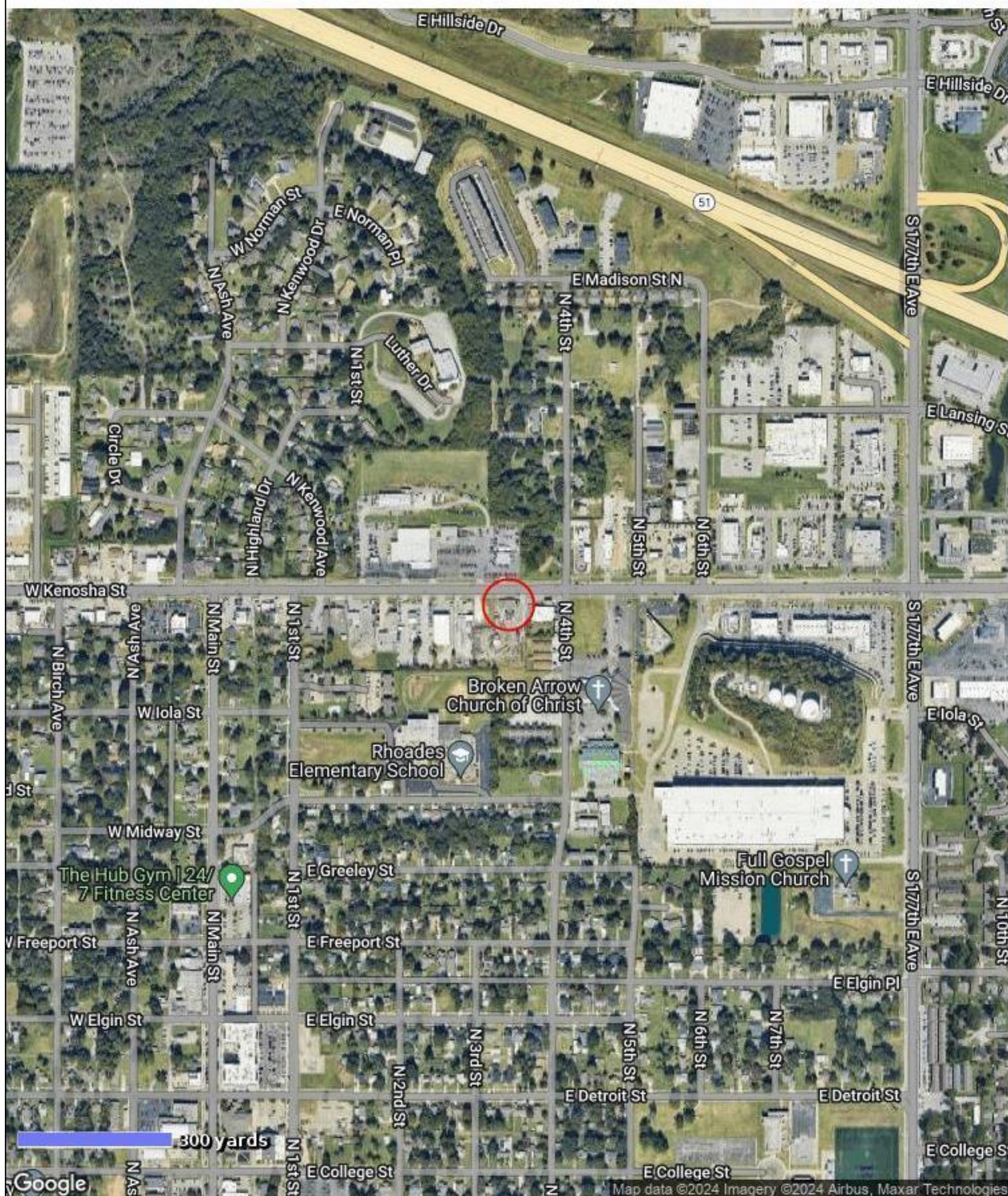
Number of Parcels	1	
Assessor Parcel	R98411841115290	
Land Area	Square Feet	Acres
Economic Unit (Primary) Site Size	6,500	0.15
Usable Site Size	6,500	0.15
Total Land Area	6,500	0.15
Excess/Surplus Land	No	
Corner	Yes	
Site Topography	Level	
Site Shape	Irregular	
Site Grade	At street grade	
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Utilities	All Available	

STREET & TRAFFIC DETAIL

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
Kenosha St	Major arterial	Two-Way	4	x	x	x	x				
4th St	Neighborhood Street	Two-Way	2	x		x	x				x
Frontage											
Kenosha St	650 feet										
4th St	27 feet										
Traffic Counts	Location	Date	Source							Count	
Kenosha St	Kenosha St	Jan-22	ODOT							18,000	
4th St	4th St	N/A	N/A							N/A	
	TOTAL									18,000	

Accessibility	Access to the subject site is considered average overall.
Exposure & Visibility	Exposure of the subject is average.
Flood Plain	Zone X (Unshaded). This is referenced by Panel Number 40143C0391L, dated September 30, 2016. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. 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.
Seismic	The subject is in a low risk area.
Easements	A preliminary title report was not available for review. During the property observation, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.
Soils	A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.
Hazardous Waste	We have not conducted an independent investigation to determine the presence or absence of toxins on the subject property. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.
Site Rating	Overall, the subject site is considered average
Site Conclusion	In conclusion, the site's physical characteristics appear to be supportive of the subject's current use and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use.





MAP DATA

FEMA Special Flood Hazard Area: No
 Map Number: 40143C0391L
 Zone: X
 Map Date: September 30, 2016
 FIPS: 40143

MAP LEGEND

- | | |
|--------------------------------------|-----------------|
| Areas inundated by 500-year flooding | Protected Areas |
| Areas inundated by 100-year flooding | Floodway |
| Velocity Hazard | Subject Area |

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Current Taxation & Assessment Description

Real Estate tax assessments are administered by the Tulsa County Assessor for taxation and are estimated by jurisdiction on a county, city, and school district basis for the subject. Real estate taxes in this state and these jurisdictions are ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the estimate by the composite rate. The composite rate is based on a blended tax rate from several local taxing district rates. Current real estate taxes and assessments are shown in the following table.

ASSESSMENT & TAXES (2024)

ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	ASSESSMENT RATIO	EQUILIZED TOTAL	TAX RATE	TOTAL TAXES
R98411841115290	\$51	\$0	\$51	11.00%	\$6	\$128.50	\$0.72
Subtotal	\$51	\$0	\$51	11.00%	\$6	\$128.50	\$1
TOTAL TAX							\$1

Source: Tulsa County Assessment & Taxation

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

ZONING

The subject is located in the Commercial Neighborhood District (CN) zoning area. The CN district is intended for small, compact commercial uses within or surrounded by residential areas, compatible in scale and character with surrounding residential uses, to serve the convenience needs of the immediately surrounding neighborhood..

ZONING

Designation	Commercial Neighborhood District (CN)
Zoning Authority	City of Broken Arrow
Permitted Uses	A wide variety of commercial uses
Prohibited Uses	Various
Current Use	Commercial Land use
Current Use Legally Permitted	Yes
Conforming Use	The improvements conform to the requirements of the ordinance.
Conforming Lot	The site conforms to the requirements of the ordinance.
Zoning Change	No
Max Permitted Height	CN: 50' or 3-stories
Min Permitted Yard Setbacks	
Front (Feet)	CN: 50'
Rear (Feet)	CN: 30'
Side (Feet)	None Required

Source: City of Broken Arrow Planning & Zoning Department

Zoning Conclusion

The current use for the subject property is commercial land use and is a permitted use based on the current zoning guidelines. No zoning change is believed to be imminent. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

Introduction

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

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

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

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

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

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

As Vacant Analysis

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

LEGALLY PERMISSIBLE

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's Commercial Neighborhood District (CN) include a wide variety of commercial uses. Zoning change is not likely; therefore, uses outside of those permitted by the CN zoning are not considered moving forward in the as-vacant analysis. Given prevailing land use patterns in the area, only commercial use is given further consideration in determining highest and best use of the site, as though vacant.

PHYSICAL POSSIBLE

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 0.15-acres (6,500 SF), it is irregular in shape and has a level topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

FINANCIAL FEASIBILITY

Based on our analysis of the market, there is currently adequate demand for commercial use in the subject's area. Therefore, commercial use is considered to be financially feasible.

MAXIMUM PRODUCTIVITY

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

As Improved Analysis

No improvements are situated on the subject. Therefore, a highest best analysis as improved is not applicable.

Most Probable Buyer

Based on the functional utility of the site and area development trends, it is our opinion that the most probable buyer for the subject would be a developer.

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

Site Valuation

The site value is not a specific scope requirement of this assignment. Considering the subject property comprises a vacant site, the inclusion of estimate of vacant land value is deemed appropriate. Therefore, a valuation of the subject site has been provided herein.

Cost Approach

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique is developed. Based on the preceding information, the Cost Approach will not be presented.

Sales Comparison Approach

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, we gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon sale of the property.

The Sales Comparison Approach is not a specific scope requirement of this assignment. Characteristics specific to the subject property do not warrant that this valuation technique be developed. Based on this reasoning, the Improved Sales Comparison Approach is not presented within this appraisal.

Income Capitalization Approach

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in our analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The Income Approach is not a scope requirement for this assignment. The subject property type is not typically analyzed on an income basis by buyers and sellers, reducing the applicability of this valuation technique. Therefore, the Income Approach is not developed. 0

Correlation and Conclusion

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

Introduction

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

Unit of Comparison

The most relevant unit of comparison for competing land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

Adjustments

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

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparables presented herein, a market conditions adjustment of 3% is applied on an Annual basis reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date. However, it should be noted that due to recent economic trends, we have capped this adjustment to October 2022. Over the past several months, inflationary concerns and rises in interest rates have created uncertainty in the market and have led to stagnated economic growth during this time period.

Quantitative Adjustment Process

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

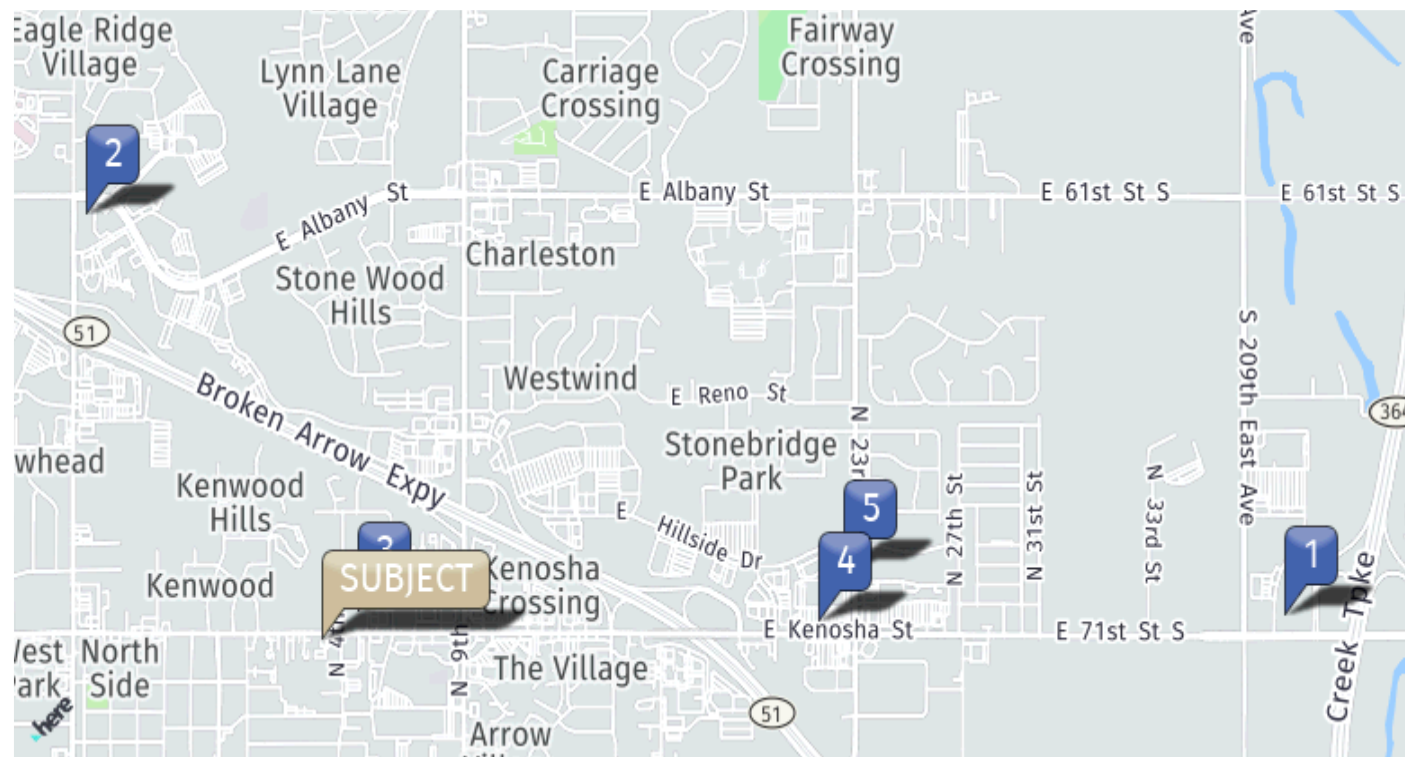
Comparable Selection

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

Presentation

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

LAND SALES COMPARISON TABLE										
SUBJECT		COMP 1		COMP 2		COMP 3		COMP 4		COMP 5
Name	Kenosha St Land	BA Retail Land		Commercial Land Tract		Hawaiian Bros Restaurant Land		Previous Walmart Outparcel		Commercial Land
Address	401 E Kenosha St	E Kenosha St		451 West Albany Street		500 E Kenosha St		2346 E Kenosha St		1511 N 23rd St
City	Broken Arrow	Broken Arrow		Broken Arrow		Broken Arrow		Broken Arrow		Broken Arrow
State	OK	OK		OK		OK		OK		OK
Zip	74012	74014		74012		74012		74014		74012
County	Tulsa	Wagoner		Tulsa		Tulsa		Tulsa		Tulsa
Submarket	Downtown Broken Arrow	Wagoner County		Southeast Tulsa		-		-		-
SALE INFORMATION										
Transaction Price		\$861,000		\$1,300,000		\$850,000		\$1,090,000		\$927,000
Transaction Price \$/SF		\$19.57		\$20.51		\$13.72		\$27.50		\$12.01
Property Rights ¹		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple
Financing ²		Cas		Cash to Seller		Cash to seller		Cash to seller		Cash to seller
Sale Conditions ³		Arm's Length		Arms-length		Arm's Length		Arm's Length		Arms Length
Expenditures After Sale ⁴		\$0		-		\$0		\$0		\$0
Market Conditions ⁵		2/17/2022	2%	12/6/2021	2%	1/23/2023		2/23/2023		8/15/2023
Sale Status		Recorded		Recorded		Closed		Closed		Closed
Recording Number		2780-373		2021142860		2023005334		2023013381		2023066357
Total Transactional Adjustments		\$0.36	2%	\$0.50	2%	\$0.00	0%	\$0.00	0%	\$0.00
Adjusted \$/SF		\$19.93		\$21.01		\$13.72		\$27.50		\$12.01
PHYSICAL INFORMATION										
Square Feet	6,500	43,996	5%	63,380	5%	61,940	5%	39,636		77,217
Acres	0.15	1.01		1.46		1.42		0.91		1.77
Location	Average	Average		Average		Average		Average		Average
Access	Average	Average		Average		Average		Average		Average
Exposure	Average	Average		Average		Average		Average		Below Average
Shape	Irregular	Rectangular	(10%)	Rectangular	(10%)	Irregular		Rectangular	(10%)	Rectangular
Zoning	CN	CH		CH		CH		CH		CH
Topography	Level	Level		Level		Generally Level		Generally Level		Generally Level
Flood Zone	Zone X (Unshaded)	Zone X (Unshaded)		Zone X (Unshaded)		Zone X (Unshaded)		Zone X (Unshaded)		Zone X (Unshaded)
Total Physical Adjustments		(\$1.00)	(5%)	(\$1.05)	(5%)	\$0.69	5%	(\$2.75)	(10%)	\$0.60
Adjusted \$/SF		\$18.93		\$19.96		\$14.41		\$24.75		\$12.61



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	E Kenosha St TBD, Broken Arrow, OK, 74014	2.5
COMPARABLE 2	2	451 West Albany Street, Broken Arrow, OK, 74012	1.1
COMPARABLE 3	3	500 E Kenosha St, Broken Arrow, OK, 74012	0.1
COMPARABLE 4	4	2346 E Kenosha St, Broken Arrow, OK, 74014	1.3
COMPARABLE 5	5	1511 N 23rd St, Broken Arrow, OK, 74012	1.3

Land Sale Exhibits



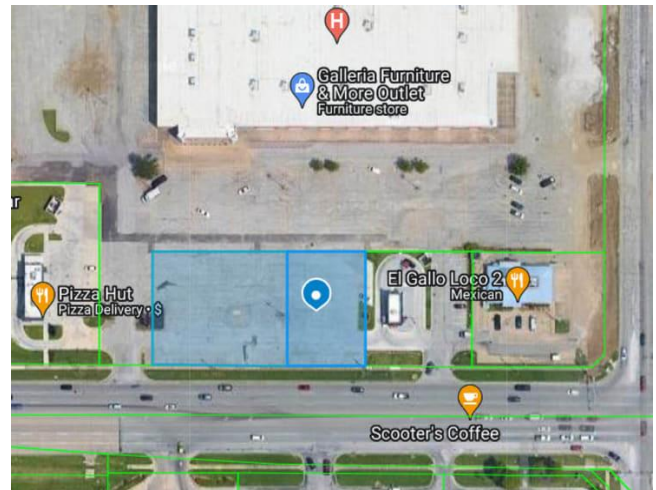
COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5

Land Sales Adjustment Discussion

The comparable land sales indicate an overall unadjusted value range from \$12.01/SF to \$27.50/SF, and average of \$18.66/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$12.61/SF and \$24.75/SF with an average of \$18.13/SF. The adjustment process is described below.

Land Sale 1 (\$18.93/SF Adjusted) – - Sale of a build-ready pad site south of Walmart on E Kenosha St near the Creek Turnpike.

Land Sale 2 (\$19.96/SF Adjusted) – - The property was sold in December of 2021 for \$1,300,000. The property is zone CH, has all utilities available and lies in Zone X-unshaded.

Land Sale 3 (\$14.41/SF Adjusted) – - Vacant land parcel sold to a Hawaiian Bros restaurant developer. Developer constructed a build-to-suit Hawaiian Bros property on the site.

Land Sale 4 (\$24.75/SF Adjusted) – - Property was previously a vacant outparcel of Walmart. Walmart changed location, and a furniture store is not occupying the previous Walmart building.

Land Sale 5 (\$12.61/SF Adjusted) – - Sale of a retail land site for commercial development in the popular Hillside retail area of Broken Arrow. Buyer will likely construct a retail center.

Land Value Conclusion

The comparables indicate a unit value, based on a general bracketing analysis, between \$12.61/SF and \$24.75/SF. Based on the subject's overall locational and physical features, a unit value conclusion of \$18.00/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
TRANSACTION	ADJUSTMENT					NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$19.57	2%	\$19.93	(5%)	\$18.93	(3%)	17%
2	\$20.51	2%	\$21.01	(5%)	\$19.96	(3%)	17%
3	\$13.72	0%	\$13.72	5%	\$14.41	5%	5%
4	\$27.50	0%	\$27.50	(10%)	\$24.75	(10%)	10%
5	\$12.01	0%	\$12.01	5%	\$12.61	5%	25%
HIGH	\$27.50	2%	\$27.50	5%	\$24.75	5%	25%
AVG	\$18.66	1%	\$18.83	(2%)	\$18.13	(1%)	15%
MED	\$19.57	0%	\$19.93	(5%)	\$18.93	(3%)	17%
LOW	\$12.01	0%	\$12.01	(10%)	\$12.61	(10%)	0%
SUBJECT SF			\$/SF		VALUE		
Usable Land	6,500	x	\$18.00	=	\$117,000		
INDICATED VALUE (ROUNDED TO NEAREST \$10,000)				\$18.46	\$120,000		

¹Cumulative ²Additive

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 Land Sales Comparison Approach. The value presented represents the As-Is Market Value (Fee Simple Interest).

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Interest
Date	June 11, 2024
LAND VALUE	
LAND CONCLUSION	\$120,000
\$/SF Usable Land	\$18
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$120,000
\$/SF Usable Land	\$18

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 have 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 have 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 signers have no present or prospective interest in the property that is the subject to this report and have no present or prospective personal interest or bias with respect to the participants in the transaction. The signers did not base, either partially or completely, the analysis and/or the estimate of market value in the appraisal report on the race, color, religion, sex, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property.
- ▶ 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.
- ▶ Ethan Scott inspected the property that is the subject of this report. Andrea Johnson and Casey Mars have not inspected the subject property.
- ▶ Mark Ramirez 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, Andrea Johnson, Casey Mars, and Ethan Scott have completed the Standards and Ethics Education Requirements of Candidates for Designation, the Appraisal Institute.



Ethan Scott
 Certified General Real Estate Appraiser
 Oklahoma License No. 13419CGA
 Expiration Date 6/30/2025



Andrea Johnson
 Certified General Real Estate Appraiser
 Oklahoma License No.13505CGA
 Expiration Date 8/31/2026



Casey Mars
 Certified General Real Estate Appraiser
 Oklahoma License No. 13418CGA
 Expiration Date 6/30/2025

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 Ace Appraisal Group, LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraisers are in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraisers are not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. Ace Appraisal Group, LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraisers assume no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). Ace Appraisal Group, LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual observation 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.

Andrea Johnson



Partner | OKC

Current Responsibilities

Andrea Johnson serves as a Partner for Ace Appraisal Group (AAG) in Oklahoma. Actively engaged in real estate valuation and consulting assignments since 2016, Ms. Johnson has performed appraisal services for various types of real property including but not limited to retail (shopping centers, strip, freestanding, auto dealerships, restaurants, car washes, c-stores, event centers, grocery), billboards, single-family residential and commercial subdivisions, office buildings (CBD, suburban, rural, medical, daycare, call centers), industrial (manufacturing, distribution, cold storage, warehousing, flex, self-storage), and vacant land. Valuations have been prepared on proposed, partially completed, renovated, and existing structures. Clients served include banks and financial institutions, developers, investors, business/industry, government, and mortgage bankers.

Experience

Ms. Johnson showcases specialized expertise in auto dealership facilities and brand standards, used car dealerships, billboards and street furniture, industrial manufacturing and flex facilities, daycare facilities, enclosed and partially enclosed malls and large shopping centers. Ms. Johnson has completed projects related to taxation including but not limited to: tax protests, partial interest valuations of single purpose entities, joint ventures, tenants-in-common, and trusts for financial reporting and tax planning.

Prior to founding Ace Appraisal Group in 2022, Ms. Johnson served as Vice President in valuations for a global commercial real estate company. Ms. Johnson was recognized as a top performer throughout the years by the Fortune 500 firm. Before specialization in valuations, Ms. Johnson was a commercial real estate lender for a national life insurance company providing efficiencies in loan underwriting, lease analyses, and appraisal review. As a leader of the organization, Ms. Johnson performed presentations to the senior investment committee and held multiple roles in nationwide conferences sponsored by the Mortgage Bankers Association. Throughout her tenure and by growing relationships with mortgage bankers and loan officers, Ms. Johnson acquired expertise in commercial mortgage financing, underwriting, forecasting, and risk assessment.

Education and Professional Associations

- Candidate for Designation, Appraisal Institute
- Certified General Real Estate Appraiser–Oklahoma
- Master of Business Administration–Mid-America Christian University
- Bachelor of Business Administration in Finance–University of Central Oklahoma
- Greater Oklahoma City Chamber of Commerce–Member
- Urban Land Institute (ULI)–Associate Member
- Commercial Real Estate Council (CREC) of Oklahoma–Member
- Oklahoma City Young Professionals –Member

Contact

T: 405-505-0238

E: andrea@aceappraisalgroup.com

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Andrea D Johnson

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

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 14th day of July, 2023.

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

Members, Oklahoma Real Estate Appraiser Board



Brandon Witt

Lavonna M. Milam

Expires:

08/31/2026

Oklahoma Appraiser Number:

13505CGA



Casey Mars



Partner | OKC

Current Responsibilities

Casey Mars serves as a Partner for Ace Appraisal Group (AAG) in Oklahoma. Actively involved in real estate valuation, advisory, and consulting assignments since 2015, Mr. Mars has performed appraisal services for various types of real property including but not limited to retail (shopping centers, strip, freestanding, restaurants), single-family residential and commercial subdivisions, office buildings (CBD, suburban, medical, dental, and call centers), industrial (manufacturing, distribution, cold storage, warehousing, flex, self-storage), and vacant land. Valuations have been prepared on proposed, partially completed, renovated, and existing structures. Clients served include banks and financial institutions, developers, investors, business/industry, government, and mortgage bankers.

Experience

Mr. Mars has specialized expertise in residential subdivision valuation & analysis, litigation, right-of-way and condemnation, and hotels. Additionally, Mr. Mars has completed many projects related to taxation such as: tax protests and partial interest valuations of various entities for financial reporting and tax planning.

Prior to founding Ace Appraisal Group in 2022, Mr. Mars served as Vice President for a global, Fortune 500 real estate firm. During his tenure at the worldwide commercial real estate company, Mr. Mars was recognized as a top performer and led the residential subdivision sector of valuations for the nation. Mr. Mars displays experience in multiple property types, including but not limited to; office, retail, manufacturing facilities, industrial distribution, cold-storage, healthcare facilities, meat packing plants, mixed-use residential and commercial subdivisions, limited and full-service lodging, gaming, ranch land, municipal, state, and federal tax abatements, and utility districts. Before focusing on commercial real estate, Mr. Mars supervised a large team for a nationwide insurance company. Over the years, Mr. Mars developed knowledge and expertise in leadership, management, and client relations.

Education and Professional Associations

- Candidate for Designation, Appraisal Institute
- Certified General Real Estate Appraiser—Oklahoma
- Bachelor of Business Administration—Southern Nazarene University
- Greater Oklahoma City Chamber of Commerce—Member
- Urban Land Institute (ULI)—Associate Member
- Commercial Real Estate Council (CREC) of Oklahoma—Member

Contact

T: 405-830-9966

E: casey@aceappraisalgroup.com

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Casey M Mars

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

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 2nd day of June, 2022.

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

Members, Oklahoma Real Estate Appraiser Board



Brandon Witt

Patricia A. Brown

Expires:

06/30/2025

Oklahoma Appraiser Number:

13418CGA



Ethan Scott



Partner | Tulsa

Current Responsibilities

Ethan Scott serves as a Partner for Ace Appraisal Group (AAG) in Oklahoma. Actively engaged in real estate valuation and consulting assignments since 2017, Mr. Scott has performed appraisal services including narrative and summary valuations, market rent studies, and feasibility analyses. Real property types valued include hotels and hospitality, right-of-way and condemnation, multi-family, retail (shopping centers, strip, freestanding, restaurants, c-stores, grocery), commercial subdivisions, office buildings (CBD, suburban, rural, medical, daycare), industrial (manufacturing, distribution, cold storage, warehousing, flex, self-storage), and vacant land. Valuations have been completed on proposed, partially completed, renovated, and existing structures. Clients served include banks and financial institutions, developers, investors, business/industry, government, and mortgage bankers.

Experience

Mr. Scott showcases specialized expertise in full and limited-service hotels, right-of-way and condemnation, and self-storage facilities. Mr. Scott has completed projects related to taxation including but not limited to: tax protests, partial interest valuations of single purpose entities, joint ventures, tenants-in-common, and trusts for financial reporting and tax planning.

Prior to founding Ace Appraisal Group in 2022, Mr. Scott served as Vice President in valuations for a Fortune 500, international commercial real estate company. Mr. Scott was chosen to be part of the national hotel & hospitality valuations team and recognized as a top performer. Before entering his career in commercial real estate valuation, Mr. Scott worked at a financial services firm providing clients with strategies and assistance in savings, investments, and debt elimination.

Education and Professional Associations

- Candidate for Designation, Appraisal Institute
- **Certified General Real Estate Appraiser—Oklahoma**
- Bachelor of Science (Business Administration and Psychology)—Oral Roberts University
- Tulsa Regional Chamber of Commerce—Member
- Greater Oklahoma City Chamber of Commerce—Member
- Urban Land Institute (ULI)—Associate Member

Contact

T: 918-927-9296

E: ethan@aceappraisalgroup.com

State of Oklahoma



Glen Mulready, Insurance Commissioner

Oklahoma Real Estate Appraiser Board

This is to certify that:

Ethan P Scott

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

In Witness Whereof, I have hereunto set my hand and caused the seal of my office to be affixed at the City of Oklahoma City, State of Oklahoma, this 14th day of June, 2022.

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

Members, Oklahoma Real Estate Appraiser Board



Brandon Witt

Patricia M. Brown

Expires:

06/30/2025

Oklahoma Appraiser Number:

13419CGA



Assessor

General Information

Account Number	R98411841115290
Situs Address	401 E KENOSHA ST N BROKEN ARROW 74012
Owner Name	CITY OF BROKEN ARROW
Owner Mailing Address	PO BOX 610 BROKEN ARROW, OK 74013
Land Area	0.15 acres / 6,500 sq ft
Market Value	\$32,500
Last Year's Taxes	-
Legal Description	Subdivision: UNPLATTED (98411) Legal: BEG 50S NEC NW NW NE TH W50 S130 E50 N130 POB SEC 11 18 14 .149AC Section: 11 Township: 18 Range: 14



98411-84-11-15290 (11/2006)

Tax Information

	2022	2023	2024
Fair Cash Value	\$32,500	\$32,500	\$32,500
Taxable Value	\$32,500	\$32,500	\$32,500
Assessment Ratio			
Gross Assessed	\$0	\$0	\$0
Exemptions	\$0	\$0	\$0
Net Assessed	\$0	\$0	\$0
Tax Rate	BA-3A	BA-3A	BA-3A
Tax Rate Mills	129.620000	128.500000	128.500000
Estimated Taxes	\$0	\$0	\$0
Notice of Value Date (if changed from prev yr)	-	-	-

Values

	2022	2023	2024
Land Value	\$0	\$0	\$0
Improvement Value	\$0	\$0	\$0
Fair Cash (Market) Value	\$32,500	\$32,500	\$32,500

Exemptions

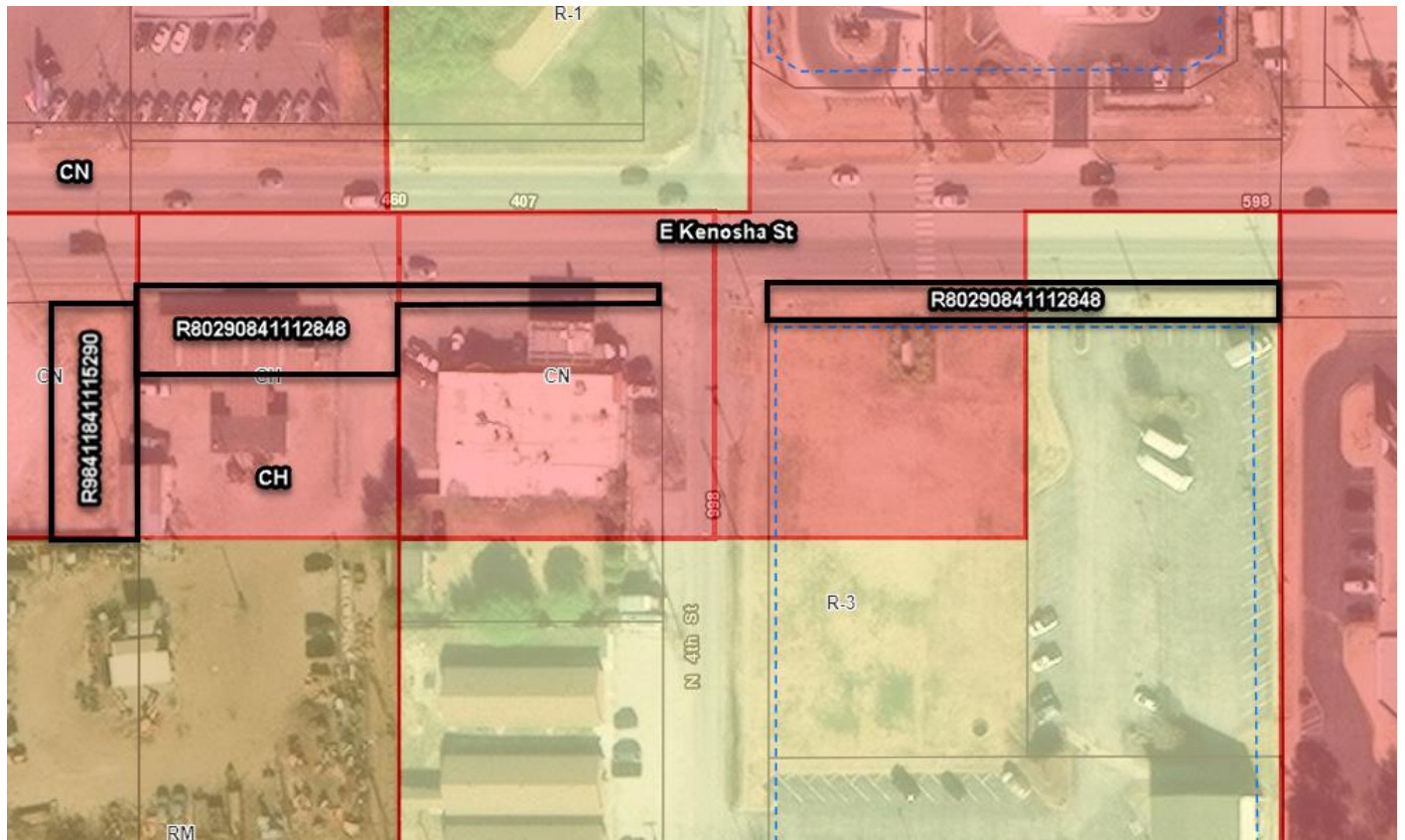
	2022	2023	2024
Homestead	-	-	-
Additional Homestead	-	-	-
Senior Valuation Freeze	-	-	-
Veteran	-	-	-

Current Improvements

There are no current improvements for this account.

Recent Sales

Sale Date	Grantor	Grantee	Sale Price	Doc Type	Book-Page/Doc #
2/13/1998			\$0	Journal Entry Of Judgment	2000300063 BK-06011PG-01035





Tax Roll Inquiry

Tulsa County Treasurer



John M. Fothergill, Treasurer
 218 W. 6th St, 8th Floor, Tulsa OK 74119
 Phone: 918-596-5071
 Fax: 918-596-4934
 E-Mail: treasurer@tulsacounty.org



20232105820

Owner Name and Address

STATE OF OKLAHOMA
 DEPT OF HWYS R/W DIV
 200 NE 21ST ST
 OKLAHOMA CITY OK 73105-0000

Taxroll Information

Tax Year : 2023
Property ID : 80290-84-11-12848
Location : CITY OF BROKEN ARROW
School District : BA3A1 Broken Arrow City TIF BA1
Type of Tax : Real Estate **Mills :** 128.5
Tax ID : 2105820

Legal Description and Other Information:

N20 LTS 1 & 2 & N10 LT 3 & N50 LT 4 LOWERY'S ADDN

Assessed Valuations	Amount	Tax Values	Amount
Land	0	Base Tax	0.00
Improvements	0	Penalty	0.00
		Fees	0.00
		Payments	0.00
		Total Paid	0.00
		Total Due	0.00

Date	Receipt	Paid With	Payment For	Amount	Paid By
No records Found!					

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Tax Roll Inquiry

Tulsa County Treasurer



John M. Fothergill, Treasurer
 218 W. 6th St, 8th Floor, Tulsa OK 74119
 Phone: 918-596-5071
 Fax: 918-596-4934
 E-Mail: treasurer@tulsacounty.org



26232620050

Owner Name and Address

CITY OF BROKEN ARROW
 PO BOX 610
 BROKEN ARROW OK 74013-0000

Taxroll Information

Tax Year : 2023
Property ID : 98411-84-11-15290
Location : 401 E KENOSHA ST N CITY OF
 BROKEN ARROW
School District : BA3A1 Broken Arrow City TIF BA1
Type of Tax : Real Estate [Mills : 128.5](#)
Tax ID : 2620050

Legal Description and Other Information:

BEG 50S NEC NW NW NE TH W50 S130 E50 N130 POB SEC 11 18 14 .149AC UNPLATTED

Assessed Valuations	Amount	Tax Values	Amount
Land	0	Base Tax	0.00
Improvements	0	Penalty	0.00
		Fees	0.00
		Payments	0.00
		Total Paid	0.00
		Total Due	0.00

Date	Receipt	Paid With	Payment For	Amount	Paid By
No records Found!					

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BA Retail Land

Comparable 1

Sale Information

Buyer	C & D Landmark LLC	
Seller	Windsor Plaza LLC	
Sale Date	2/17/2022	
Transaction Status	Recorded	
Sale Price	\$861,000	\$19.57 /SF Land
Analysis Price	\$861,000	\$19.57 /SF Land
Recording Number	2780-373	
Rights Transferred	Fee Simple	
Financing	Cas	
Conditions of Sale	Arm's Length	

Property

Land Area	1.01 Acres (43,996 SF)
Number of Parcels	1
Zoning	CH
Shape	Generally Rectangular
Topography	Level
Utilities	All
Flood Zones	Zone X (Unshaded)

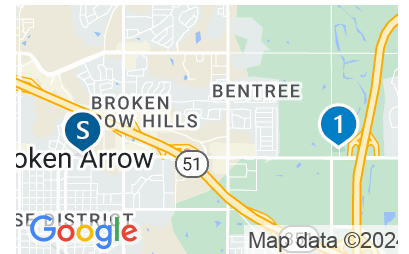


E Kenosha St TBD
Broken Arrow, OK 74014

County
Wagoner

Submarket
Wagoner County

APN
730080952



Confirmation

Name	Deed
------	------

Remarks

Sale of a build-ready pad site south of Walmart on E Kenosha St near the Creek Turnpike.

Commercial Land Tract

Comparable 2

Sale Information

Buyer	DUNN & DUNN PLAZA LLC	
Seller	TULSA FEDERAL CREDIT UNION	
Sale Date	12/6/2021	
Transaction Status	Recorded	
Sale Price	\$1,300,000	\$20.51 /SF Land
Recording Number	2021142860	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arms-length	

Property

Land Area	1.455 Acres (63,380 SF)
Number of Parcels	1
Zoning	CH
Shape	Rectangular
Topography	Level
Utilities	All Public Available
Frontage	162' West Albany Street, 335' North Elm Place
Flood Zones	Zone X (Unshaded)



451 West Albany Street
Broken Arrow, OK 74012

County
Tulsa

Submarket
Southeast Tulsa

APN
98402-84-02-56220



Confirmation

Name Verified by public records

Remarks

The property was sold in December of 2021 for \$1,300,000. The property is zone CH, has all utilities available and lies in Zone X-unshaded.

Hawaiian Bros Restaurant Land

Comparable 3

Sale Information

Buyer	BROKEN ARROW INVESTORS LLC	
Seller	SRJ FIELD SERVICES LLC	
Sale Date	1/23/2023	
Transaction Status	Closed	
Sale Price	\$850,000	\$13.72 /SF Land
Analysis Price	\$850,000	\$13.72 /SF Land
Recording Number	2023005334	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

Property

Land Area	1.4219 Acres (61,940 SF)
Number of Parcels	1
Zoning	CH
Shape	Generally Rectangular
Topography	Generally Level
Corner	No
Utilities	All
Flood Zones	Zone X (Unshaded)



500 E Kenosha St
Broken Arrow, OK 74012

County
Tulsa

APN
79313-84-02-57810



Confirmation

Name Public Record

Remarks

Vacant land parcel sold to a Hawaiian Bros restaurant developer.
Developer constructed a build-to-suit Hawaiian Bros property on the site.

Previous Walmart Outparcel

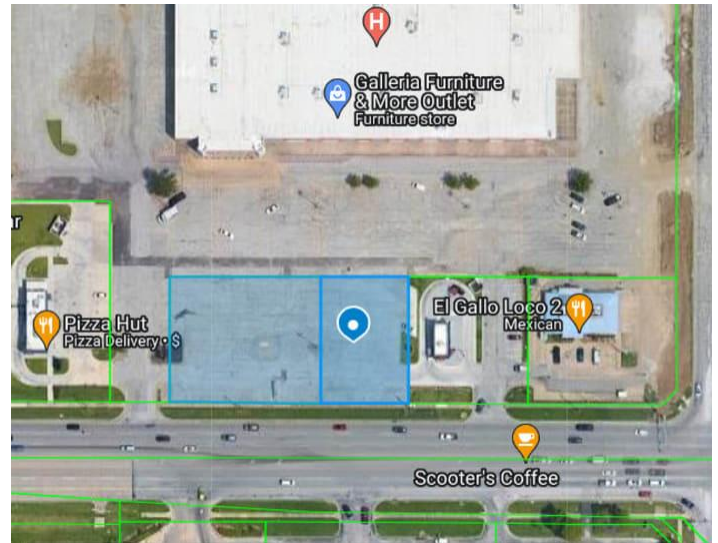
Comparable 4

Sale Information

Buyer	KENOSHA BA CASA LLC	
Seller	CENTURY INVESTMENTS LLC	
Sale Date	2/23/2023	
Transaction Status	Closed	
Sale Price	\$1,090,000	\$27.50 /SF Land
Analysis Price	\$1,090,000	\$27.50 /SF Land
Recording Number	2023013381	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

Property

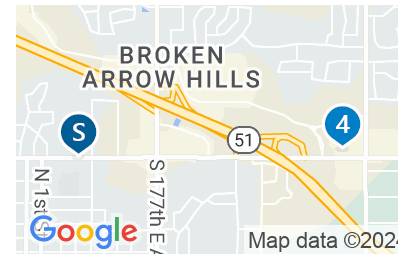
Land Area	0.9099 Acres (39,636 SF)
Number of Parcels	2
Zoning	CH
Shape	Generally Rectangular
Topography	Generally Level
Utilities	All
Flood Zones	Zone X (Unshaded)



2346 E Kenosha St
Broken Arrow, OK 74014

County
Tulsa

APN
81920-84-01-61450, 81920-84-01-61440



Confirmation

Name Public Record

Remarks

Property was previously a vacant outparcel of Walmart. Walmart changed location, and a furniture store is now occupying the previous Walmart building.

Commercial Land

Comparable 5

Sale Information

Buyer	WIGGIN INVESTMENTS LLC	
Seller	KAISER FRANCIS OIL CO	
Sale Date	8/15/2023	
Transaction Status	Closed	
Sale Price	\$927,000	\$12.01 /SF Land
Analysis Price	\$927,000	\$12.01 /SF Land
Recording Number	2023066357	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arms Length	

Property

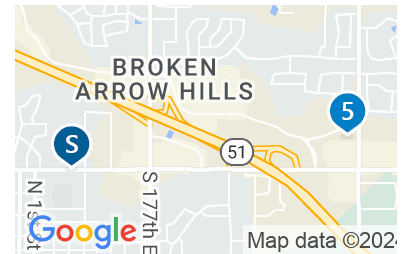
Land Area	1.7727 Acres (77,217 SF)
Number of Parcels	1
Zoning	CH
Shape	Rectangular
Topography	Generally Level
Corner	Yes
Utilities	All
Flood Zones	Zone X (Unshaded)



1511 N 23rd St
Broken Arrow, OK 74012

County
Tulsa

APN
80783-84-01-67121



Confirmation

Name Public Record

Remarks

Sale of a retail land site for commercial development in the popular Hillside retail area of Broken Arrow. Buyer will likely construct a retail center.