

# APPRAISAL REPORT

## MAIN ST LAND - BROKEN ARROW

1201 S Main St

Broken Arrow, Oklahoma 74012

### VALUATION DATES

As-Is Market Value: May 21, 2026

Date of Report: May 21, 2026

### PREPARED BY

ACE Appraisal Group, LLC

PO Box 6721

Moore, OK 73153-6721

File No: 26-1456

### PREPARED FOR

Amy O'Laughlin

Right-of-Way Agent

City of Broken Arrow

485 N Poplar Ave

Broken Arrow, OK 74012





Main St Land - Broken Arrow  
1201 S Main St  
Broken Arrow, Oklahoma 74012



ACE Appraisal Group, LLC  
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May 21, 2026

Amy O'Laughlin  
Right-of-Way Agent  
City of Broken Arrow  
485 N Poplar Ave  
Broken Arrow, OK 74012

RE: Appraisal Report  
**Main St Land - Broken Arrow**  
1201 S Main St, Broken Arrow, Oklahoma 74012  
ACE Appraisal Group, LLC File No: 26-1456

Ms. O'Laughlin:

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 1201 S Main St, Broken Arrow, OK, is a vacant commercial land site containing 0.58 acres or 25,481 square feet of land area. The site is zoned CH with level topography.

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

MARKET VALUE CONCLUSION			
VALUATION SCENARIO	INTEREST APPRAISED	EFFECTIVE DATE	VALUE
As-Is Market Value	Fee Simple Estate	May 21, 2026	\$560,000

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Federal Regulations, specifically 49 CFR subtitle A, Subpart 24.103 "Criteria for Appraisals", The Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA) to the extent appropriate, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

### 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**

A handwritten signature in blue ink that reads "Ethan Scott".

Ethan Scott  
Partner  
Certified General Real Estate Appraiser  
Oklahoma License No. 13419CGA  
Expiration Date 6/30/2028  
918-927-9296  
ethan@aceappraisalgroup.com

A handwritten signature in blue ink that reads "Matthew Burrell".

Matthew Burrell  
Vice President  
Certified General Real Estate Appraiser  
Oklahoma License No. 13756CGA  
Expiration Date 4/30/2029  
405-441-7547  
matthew@aceappraisalgroup.com

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# EXECUTIVE SUMMARY

## PROPERTY IDENTIFICATION

Name	Main St Land - Broken Arrow
Property	Land - Commercial Land
Address	1201 S Main St
City, State Zip	Broken Arrow, Oklahoma 74012
County	Tulsa County
MSA	Tulsa, OK MSA
Market / Submarket	Tulsa MSA / Southeast
Geocode	36.04072,-95.79033
Census Tract	40-143-007503

## SITE DESCRIPTION

Number of Parcels	1	
Assessor Parcel Number	R80465841434400	
Land Area	Square Feet	Acres
Usable	25,481	0.58
Total	25,481	0.58
Zoning	Commercial Heavy (CH)	
Shape	Rectangular	
Topography	Level at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	

## QUALITATIVE ANALYSIS

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

## HIGHEST & BEST USE

As Vacant	Commercial use
As Improved	N/a

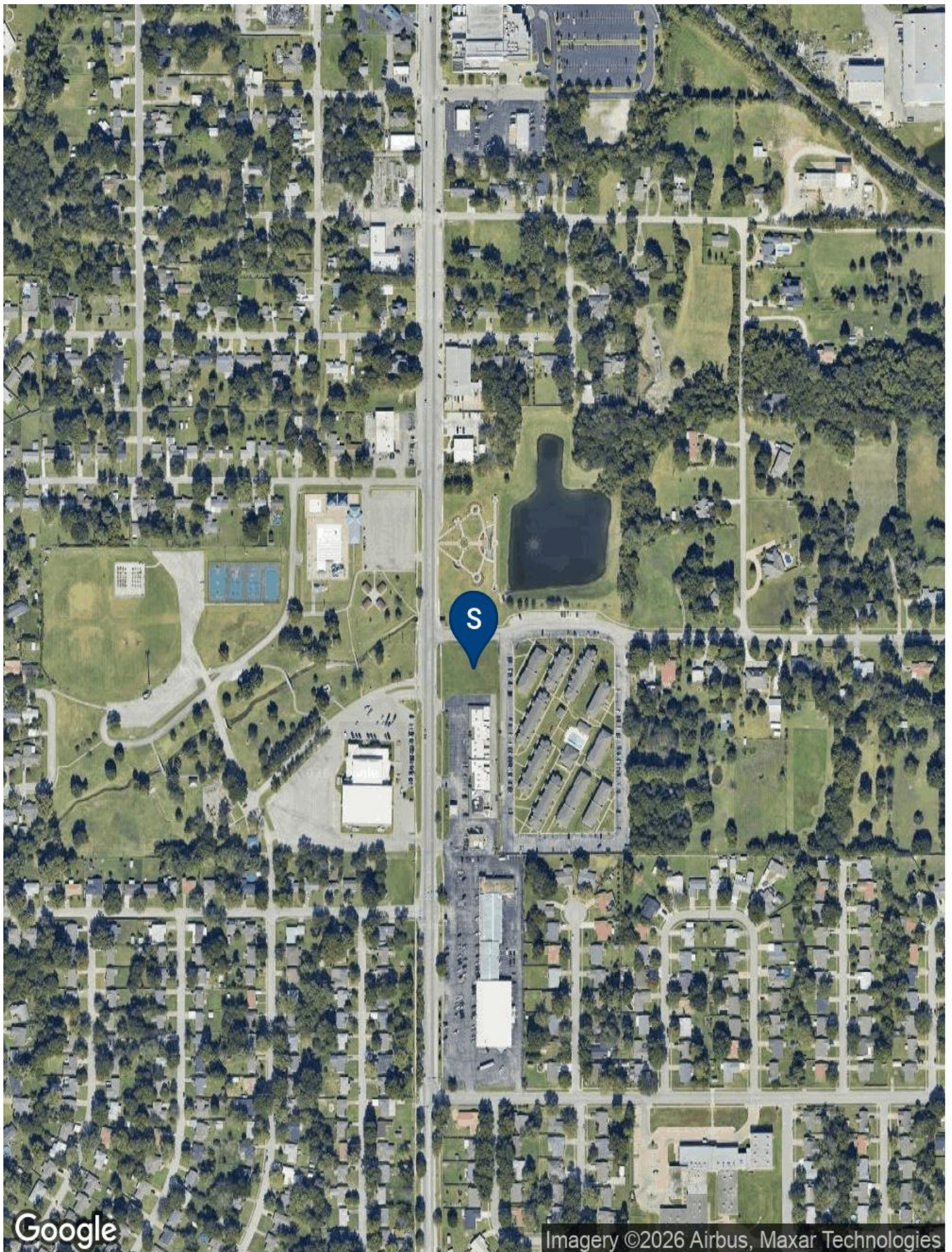
## EXPOSURE & MARKETING TIME

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

## VALUE CONCLUSION

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Effective Date	May 21, 2026
Site Value	\$560,000
Cost Approach	Not Presented
Sales Comparison Approach	\$560,000
Income Capitalization Approach	Not Presented
<b>FINAL VALUE CONCLUSION</b>	<b>\$560,000</b>

# AERIAL PHOTOGRAPH



# 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 1201 S Main St, Broken Arrow, OK, is a vacant commercial land site containing 0.58 acres or 25,481 square feet of land area. The site is zoned CH with level topography.

The assessor parcel number is: R80465841434400.

**LEGAL DESCRIPTION**

N150 LT 2 BLK 2

**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 in making internal business decisions related to 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 Estate).

**PROPERTY AND SALES HISTORY****CURRENT OWNER**

The subject property is currently under the ownership of Sporleder Investments Inc, 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:

<b>EXPOSURE &amp; MARKETING TIME</b>	
Exposure Period Conclusion	Six to Nine Months
Marketing Time Conclusion	Six to Nine Months

**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.<sup>1</sup>

## 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.<sup>2</sup>

## 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.<sup>3</sup>

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

## ASSISTANCE PROVIDED

Jay Lallen 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:

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<sup>1</sup> 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.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

<sup>3</sup> The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

**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	Assessor
Physical Inspection Report	Not Provided
Building Plans/Specs	Not Provided
Title	Not Provided
Phase I Environmental Report	Not Provided
Survey	Not Provided

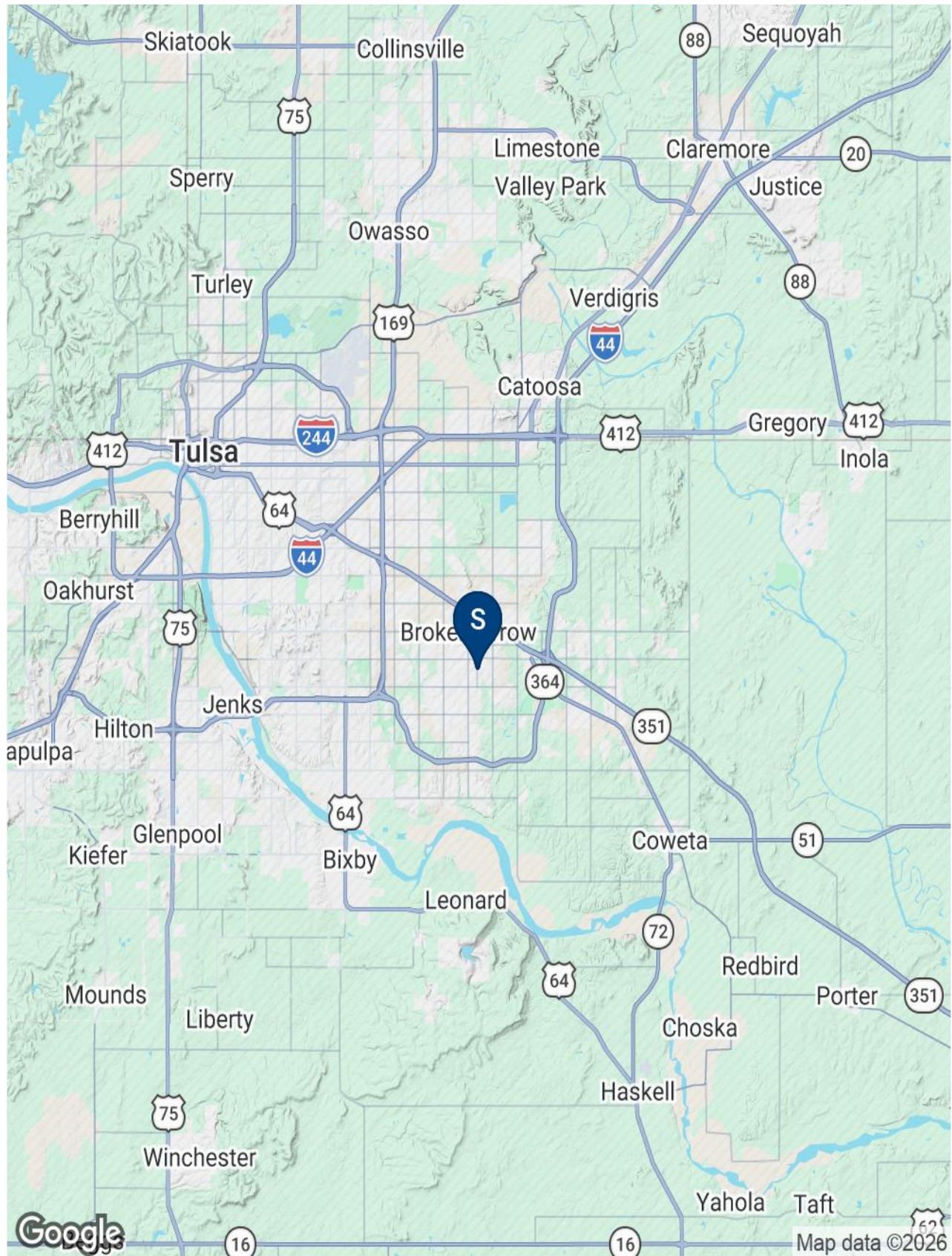
The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

**IN-PERSON PROPERTY OBSERVATION**

**PROPERTY OBSERVATION**

<b>APPRAISER</b>	<b>OBSERVATION</b>	<b>EXTENT</b>	<b>DATE</b>	<b>ROLE</b>
Ethan Scott	No	N/A	N/A	Appraiser
Matthew Burrell	Yes	Site	May 21, 2026	Appraiser

# REGIONAL AREA MAP



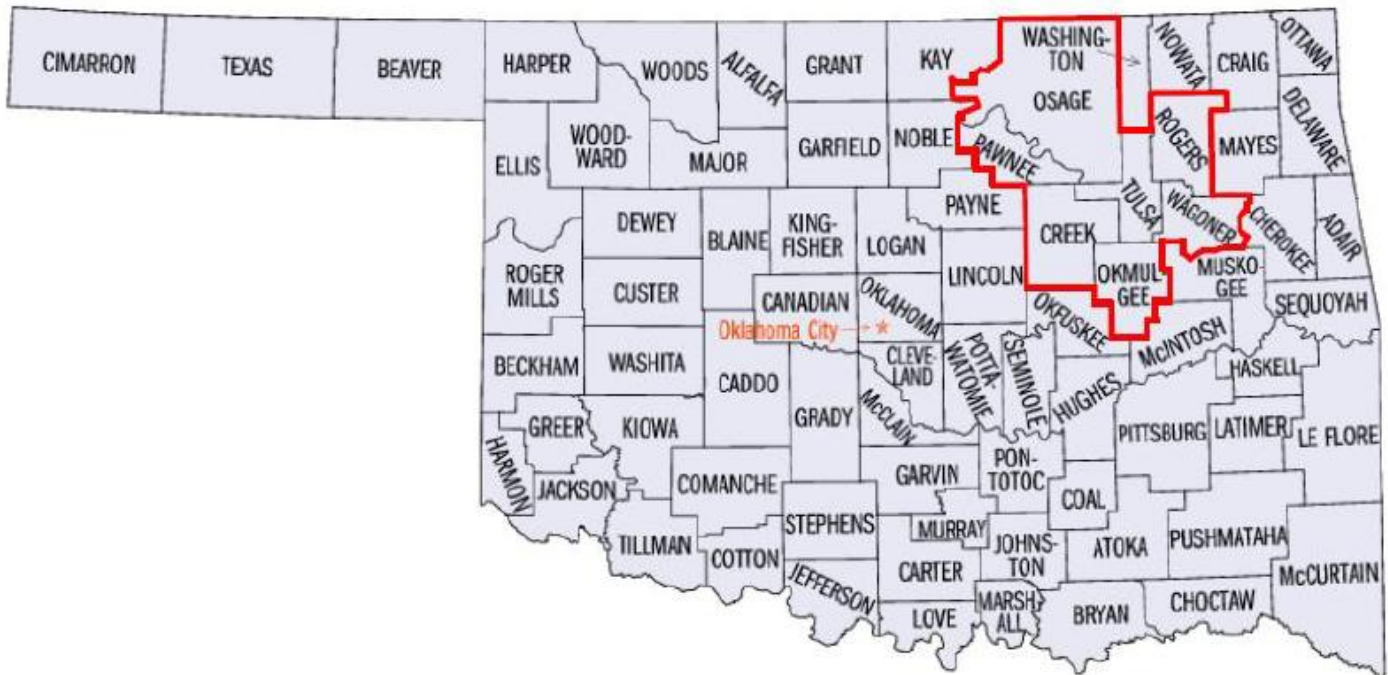
# REGIONAL AREA ANALYSIS

## 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 2025 population of 1,060,815, reflecting a compound annual growth rate of 1.20% since the 2010 census count of 937,478. This represents an average annual increase of approximately 8,200 residents over the 2010 to 2025 period. Population growth within the Tulsa MSA is projected to moderate through 2030, with the population estimated to reach 1,091,737 and a compound annual growth rate of 0.58% from 2025 to 2030.

By comparison, the state of Oklahoma has an estimated 2025 population of 4,086,559, reflecting a compound annual growth rate of 0.81% since 2010. Statewide population growth is projected to slow modestly through 2030, with the population estimated to reach 4,175,616 and an annual growth rate of 0.44% over the 2025 to 2030 period.

At the national level, the United States population is estimated at 339,887,819 in 2025, representing a compound annual growth rate of 0.92% since 2010. National population growth is projected to continue at a slower pace through 2030, with the population estimated to reach 347,149,422, corresponding to a compound annual growth rate of 0.43% from 2025 to 2030.

Overall, population growth within the Tulsa MSA has tracked slightly above statewide trends and remains generally consistent with national averages. While growth is projected to moderate in the coming years, the

continued increase in population supports long-term demand for housing, employment, and commercial real estate development within the metropolitan area.

**POPULATION TRENDS**

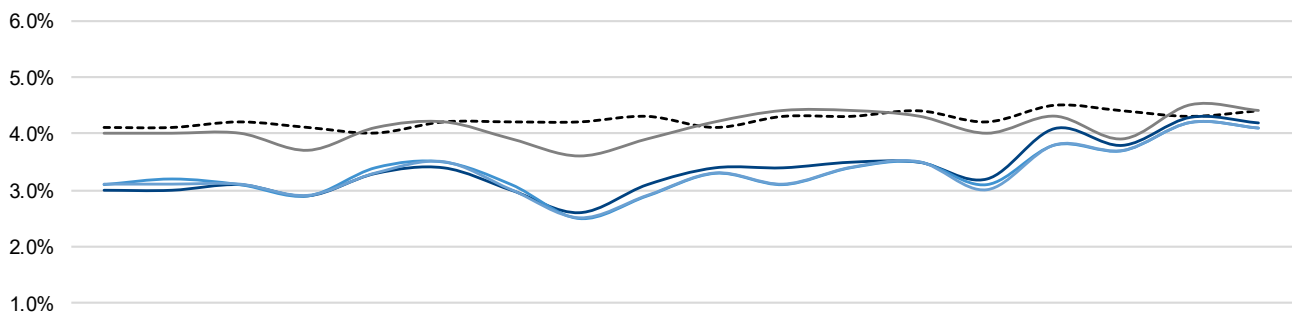
AREA	POPULATION				COMPOUND ANN. % CHNG	
	2010 CENSUS	2020 CENSUS	2025 EST.	2030 EST.	2010-2025	2025-2030
Tulsa MSA	937,478	1,015,331	1,060,815	1,091,737	1.20%	0.58%
Oklahoma	3,751,351	3,959,353	4,086,559	4,175,616	0.81%	0.44%
United States	308,745,538	331,449,280	339,887,819	347,149,422	0.92%	0.43%

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.

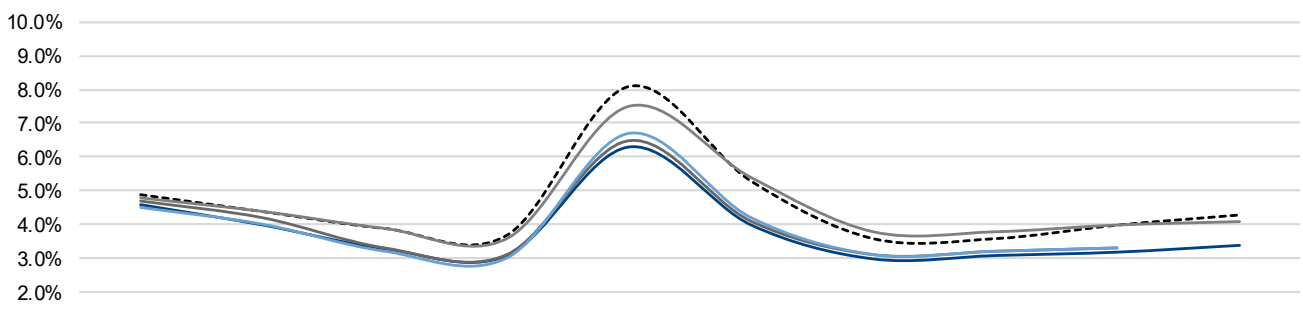
**MONTHLY UNEMPLOYMENT RATE (18 MONTHS)**



Source: U.S. Bureau of Labor Statistics

	Sep	Oct	Nov	Dec	Jan	2025 Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	2026 Feb
----- Nation	4.1%	4.1%	4.2%	4.1%	4.0%	4.2%	4.2%	4.2%	4.3%	4.1%	4.3%	4.3%	4.4%	4.2%	4.5%	4.4%	4.3%	4.4%
----- Region	4.0%	4.0%	4.0%	3.7%	4.1%	4.2%	3.9%	3.6%	3.9%	4.2%	4.4%	4.4%	4.3%	4.0%	4.3%	3.9%	4.5%	4.4%
----- State	3.0%	3.0%	3.1%	2.9%	3.3%	3.4%	3.0%	2.6%	3.1%	3.4%	3.4%	3.5%	3.5%	3.2%	4.1%	3.8%	4.3%	4.2%
----- Area	3.1%	3.2%	3.1%	2.9%	3.4%	3.5%	3.1%	2.5%	2.9%	3.3%	3.1%	3.4%	3.5%	3.1%	3.8%	3.7%	4.2%	4.1%
----- County	3.1%	3.1%	3.1%	2.9%	3.3%	3.5%	3.0%	2.5%	2.9%	3.3%	3.1%	3.4%	3.5%	3.0%	3.8%	3.7%	4.2%	4.1%

**ANNUAL UNEMPLOYMENT RATE (10 YEARS)**



Source: U.S. Bureau of Labor Statistics

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
----- Nation	4.9%	4.4%	3.9%	3.7%	8.1%	5.3%	3.6%	3.6%	4.0%	4.3%
----- Region	4.8%	4.4%	3.9%	3.6%	7.5%	5.4%	3.8%	3.8%	4.0%	4.1%
----- State	4.6%	4.0%	3.3%	3.1%	6.3%	4.0%	3.0%	3.1%	3.2%	3.4%
----- Area	4.7%	4.2%	3.3%	3.1%	6.5%	4.1%	3.1%	3.2%	3.3%	
----- County	4.5%	4.0%	3.2%	3.0%	6.7%	4.2%	3.1%	3.2%	3.3%	

**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.
2015	1,745,090	1.9%	452,902	2.0%	303,867	2.2%
2016	1,734,041	(0.6%)	457,286	1.0%	307,346	1.1%
2017	1,747,790	0.8%	460,935	0.8%	309,490	0.7%
2018	1,768,822	1.2%	468,564	1.6%	314,987	1.7%
2019	1,779,707	0.6%	473,379	1.0%	318,583	1.1%
2020	1,722,603	(3.3%)	455,056	(4.0%)	306,544	(3.9%)
2021	1,791,090	3.8%	469,748	3.1%	315,335	2.8%
2022	1,844,642	2.9%	481,851	2.5%	322,257	2.1%
2023	1,904,699	3.2%	499,139	3.5%	333,210	3.3%
2024	1,934,503	1.5%	508,002	1.7%	339,194	1.8%
<b>CAGR</b>	<b>1.2%</b>	<b>-</b>	<b>1.3%</b>	<b>-</b>	<b>1.2%</b>	<b>-</b>

Source: U.S. Bureau of Labor Statistics [www.bls.gov](http://www.bls.gov)

**EMPLOYMENT SECTORS**

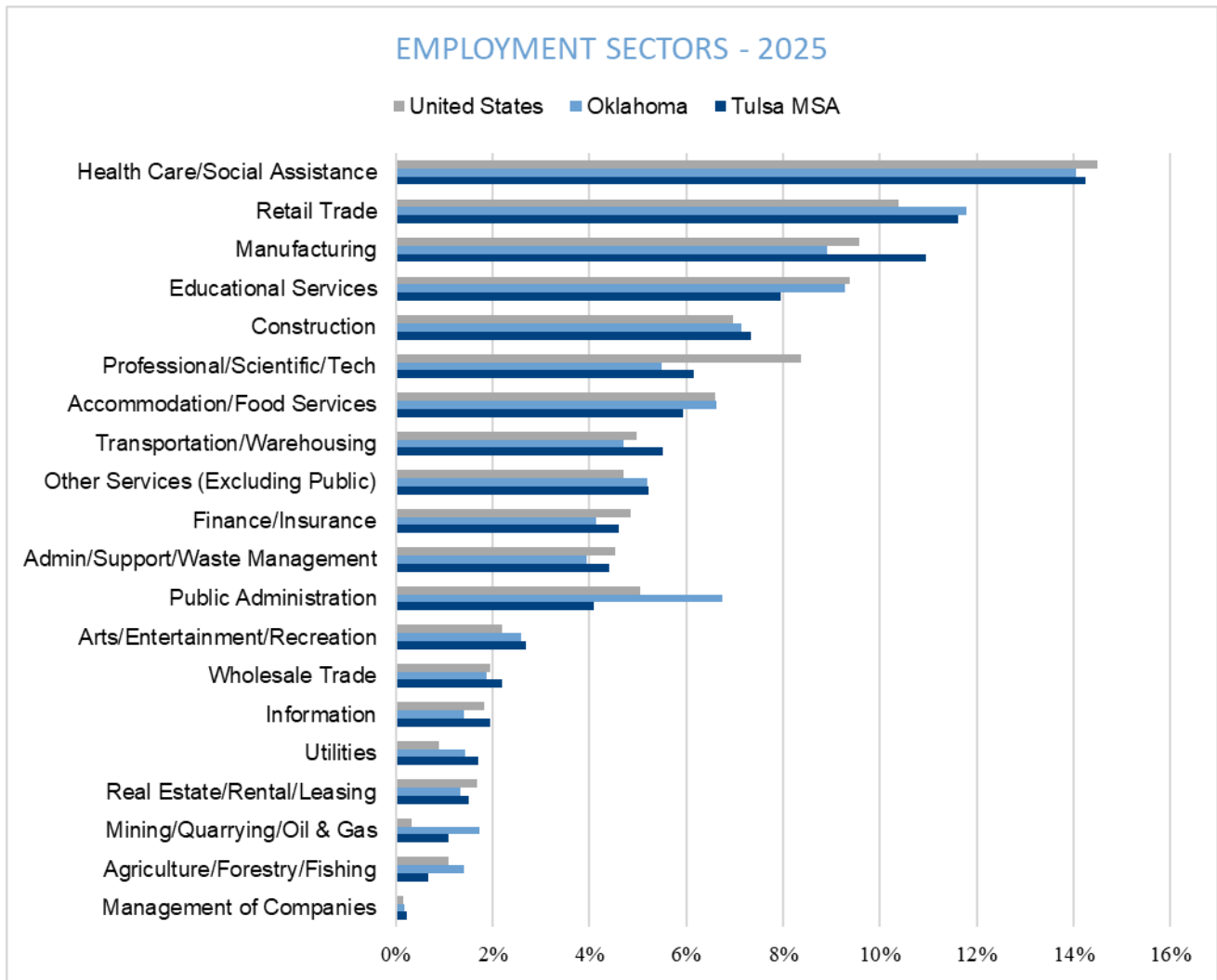
The composition of the Tulsa MSA job market is illustrated in the accompanying chart, which compares the distribution of employment by major industry sector to that of the state of Oklahoma and the United States. Employment sectors are ranked from largest to smallest based on the percentage of total Tulsa MSA employment within each category.

Health care and social assistance represent the largest employment sector within the Tulsa MSA, accounting for approximately 14% of total employment and exceeding both state and national averages. Retail trade is also a significant employment driver, comprising roughly 12% of local employment and reflecting the region’s role as a commercial center for the surrounding area.

Manufacturing represents a comparatively large share of Tulsa MSA employment at approximately 11%, exceeding both the statewide and national averages and highlighting the metro area’s continued concentration in industrial and production-related activity. Educational services account for approximately 8% of employment, supported by regional public school systems and higher education institutions.

Construction, professional, scientific, and technical services, and accommodation and food services each contribute meaningful shares of employment, indicating a balanced mix of goods-producing and service-oriented industries. Transportation and warehousing, finance and insurance, and administrative and support services also represent notable portions of the employment base.

Lower employment concentrations are observed in utilities, information, real estate and leasing, resource extraction, agriculture, and management of companies, which together comprise a smaller share of total employment. Overall, the distribution of employment across a wide range of sectors reflects a diversified economic base within the Tulsa MSA, supporting economic stability and long-term demand for residential and commercial real estate.



**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**

The Tulsa MSA has experienced moderate economic growth over the past decade, with gross domestic product increasing from \$45.6 billion in 2011 to \$53.9 billion in 2023. This reflects an average annual growth rate of approximately 1.4% over the period, with performance characterized by periods of expansion and contraction. The most recent data indicates a 3.14% year-over-year increase in 2023, reflecting a rebound following declines in 2021 and 2022.

By comparison, statewide economic performance has been more volatile. Oklahoma’s GDP declined by 3.44% in 2023, decreasing from \$215.3 billion in 2021 to \$207.9 billion in 2023. Against this backdrop, the Tulsa MSA’s return to positive GDP growth in 2023 indicates relative stabilization within the metro economy compared to broader statewide trends.

At the national level, U.S. GDP increased by 15.61% in 2023, reaching approximately \$22.7 trillion. While national growth significantly exceeded that of both Oklahoma and its metropolitan areas, the Tulsa MSA continues to serve as a meaningful contributor to regional economic output.

In terms of per capita output, GDP per capita within the Tulsa MSA increased from \$48,361 in 2011 to \$58,977 in 2023, reflecting steady gains in economic productivity on a per-resident basis. This figure exceeds the statewide GDP per capita of \$56,954 and remains competitive with the national level of \$57,937. Continued activity across health care, manufacturing, energy, and professional services is expected to support economic stability and reinforce the Tulsa MSA’s role as an important economic center within Oklahoma.

**GROSS DOMESTIC PRODUCT**

YEAR	GROSS DOMESTIC PRODUCT (\$ MIL)						GDP PER CAPITA (\$)		
	TULSA MSA	CHANGE	OKLAHOMA	CHANGE	UNITED STATES	CHANGE	TULSA MSA	OKLAHOMA	UNITED STATES
	2011	\$45,639	-	\$166,327	-	\$15,891,534	-	\$48,361	\$44,052
2012	\$48,085	5.36%	\$174,874	5.14%	\$16,253,970	2.28%	\$50,620	\$46,020	\$51,876
2013	\$48,621	1.11%	\$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	-1.72%	\$191,583	0.36%	\$25,744,108	40.03%	\$53,749	\$54,724	\$56,419
2023	\$53,909	3.14%	\$207,923	-3.44%	\$22,671,096	15.61%	\$58,977	\$56,954	\$57,937
2024	Data not yet available (BEA)								
2025	Data not yet available (BEA)								

BEA regional GDP data for Tulsa MSA, Oklahoma, and U.S. annual GDP in chained 2017 dollars are released with a significant lag. Official figures for 2024–2025 are not yet published as of January 2026.

**CONCLUSION**

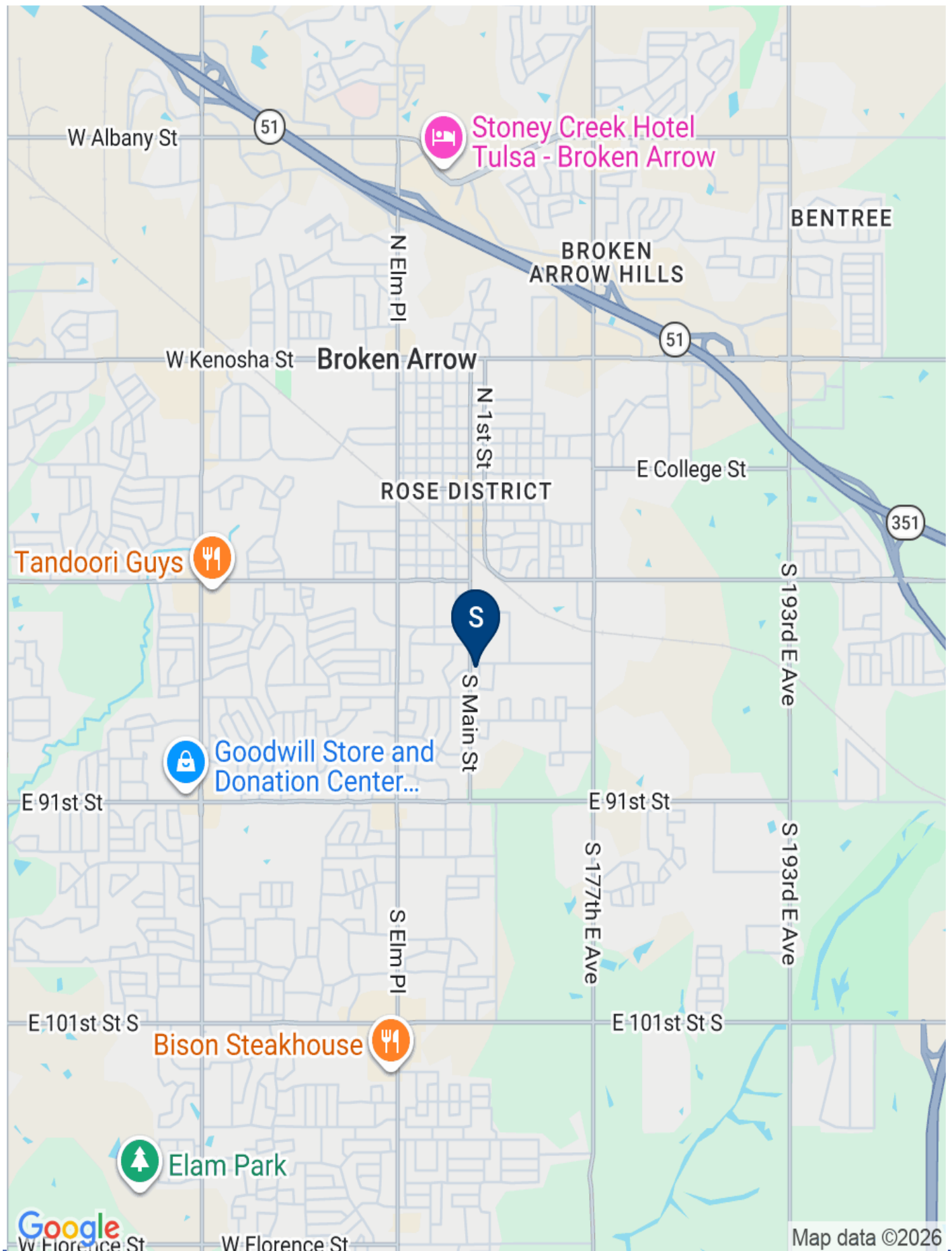
The Tulsa MSA continues to benefit from steady population growth and a diversified employment base that supports ongoing economic activity. Population growth within the metropolitan area has generally tracked in line with statewide and national trends, providing a stable foundation for labor force participation and long-term demand for housing and commercial real estate.

Employment within the Tulsa MSA is distributed across a broad range of industry sectors, with notable concentrations in health care and social assistance, manufacturing, retail trade, and education. This sector mix contributes to economic stability and reflects the region’s role as both a service and industrial center within eastern Oklahoma.

Economic output within the Tulsa MSA has shown signs of stabilization. Gross domestic product increased by 3.14% in 2023, reflecting a rebound following declines in 2021 and 2022. In addition, GDP per capita within the Tulsa MSA exceeds the statewide average, indicating comparatively strong economic productivity on a per-resident basis.

Overall, the combination of steady population growth, a diversified employment base, and improving economic output supports a stable long-term outlook for the Tulsa MSA. These conditions are expected to continue supporting residential and commercial real estate demand within the metropolitan area.

# LOCAL AREA MAP



# LOCAL AREA ANALYSIS

## 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
<b>POPULATION TOTAL</b>					<b>HOUSEHOLDS</b>				
2010 Census	8,199	58,881	118,376	937,468	2010 Census	3,238	21,690	44,255	367,087
2020 Census	8,539	65,412	142,592	1,015,331	2020 Census	3,456	24,984	54,690	397,385
2025 Estimate	9,078	67,951	151,899	1,060,815	2025 Estimate	3,645	26,113	58,634	416,045
2030 Projection	9,260	69,951	157,710	1,091,737	2030 Projection	3,735	26,971	61,039	428,763
Δ 2010-2020	4.15%	11.09%	20.46%	8.31%	Δ 2010-2020	6.73%	15.19%	23.58%	8.25%
Δ 2020-2025	6.31%	3.88%	6.53%	4.48%	Δ 2020-2025	5.47%	4.52%	7.21%	4.70%
Δ 2025-2030	2.00%	2.94%	3.83%	2.91%	Δ 2025-2030	2.47%	3.29%	4.10%	3.06%
Total Daytime Population	9,296	62,872	143,601	1,061,349	<b>HOUSEHOLDS BY INCOME (2025 ESTIMATE)</b>				
<b>HOUSING UNITS</b>					<b>&lt;\$30,000</b>				
Total (2025 Estimate)	3,871	27,447	61,820	457,149	\$30,000-74,999	37.8%	33.9%	30.8%	33.2%
Owner Occupied	57.9%	66.9%	65.6%	62.9%	\$75,000-99,999	15.3%	16.0%	15.5%	13.4%
Renter Occupied	42.1%	33.1%	34.4%	37.1%	\$100,000-124,999	16.2%	13.9%	13.6%	11.0%
Vacant Housing Units	5.8%	4.9%	5.2%	9.0%	\$125,000-149,999	5.4%	7.2%	8.3%	6.8%
Total (2030 Projection)	3,968	28,346	64,268	470,295	\$150,000-199,999	7.5%	9.0%	9.6%	7.3%
Owner Occupied	58.0%	66.7%	65.6%	63.0%	\$200,000-249,999	2.1%	3.4%	4.1%	3.1%
Renter Occupied	42.0%	33.3%	34.4%	37.1%	\$250,000-299,999	1.0%	1.6%	2.4%	1.5%
Vacant Housing Units	5.9%	4.9%	5.0%	8.8%	\$300,000+	1.6%	2.4%	3.6%	3.9%
<b>AVERAGE HOUSEHOLD SIZE</b>					<b>AVERAGE HOUSEHOLD INCOME</b>				
2025 Estimate	2.47	2.57	2.57	2.51	2025 Estimate	\$89,628	\$99,607	\$109,123	\$96,306
2030 Projection	2.46	2.57	2.56	2.51	<b>MEDIAN HOUSEHOLD INCOME</b>				
Δ 2025-2030	(0.40%)	0.00%	(0.39%)	0.00%	2025 Estimate	\$73,482	\$79,298	\$84,473	\$69,546
<b>AVERAGE HOME VALUE</b>					2030 Projection	\$83,051	\$88,157	\$94,315	\$78,085
2025 Estimate	\$275,497	\$271,294	\$298,701	\$296,807	Δ 2025-2030	13.02%	11.17%	11.65%	12.28%
<b>MEDIAN HOME VALUE</b>					<b>PER CAPITA INCOME</b>				
2025 Estimate	\$221,601	\$245,263	\$264,539	\$250,162	2025 Estimate	\$36,619	\$38,263	\$42,171	\$37,839
2030 Projection	\$271,627	\$282,177	\$294,806	\$292,143	2030 Projection	\$41,141	\$42,680	\$46,833	\$42,122
Δ 2025-2030	22.57%	15.05%	11.44%	16.78%	Δ 2025-2030	12.35%	11.54%	11.05%	11.32%

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 2025 population within the subject neighborhood's 3 mile radius is 67,951 representing a 3.88% change since 2020. ESRI's 2020 population estimate for the subject's 5 mile radius is 151,899, which represents a 6.53% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood's 3 mile radius is forecasted to change to 69,951 by the year 2030. As for the broader area, ESRI forecasts that the population within the subject's 5 mile radius will change to 157,710 over the next five years. The population estimates for the next five years within the subject's 5 mile radius represents a 3.83% change as well as a 2.00% 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 26,113, which is a 4.52% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 58,634, a 7.21% change over the same period of time.

By the year 2030, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 3.29% to 26,971 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 4.10% which will result in a total household estimate of 61,039.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 15.19% during the ten-year period of 2010 to 2020. Since then it has changed by 4.52%.

### INCOME

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$271,294 and that the average household income is 2.57 . Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$298,701, and the average household income is 2.57 . Given that there are reportedly 58,634 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$150,689.

**SURROUNDING LAND USES**

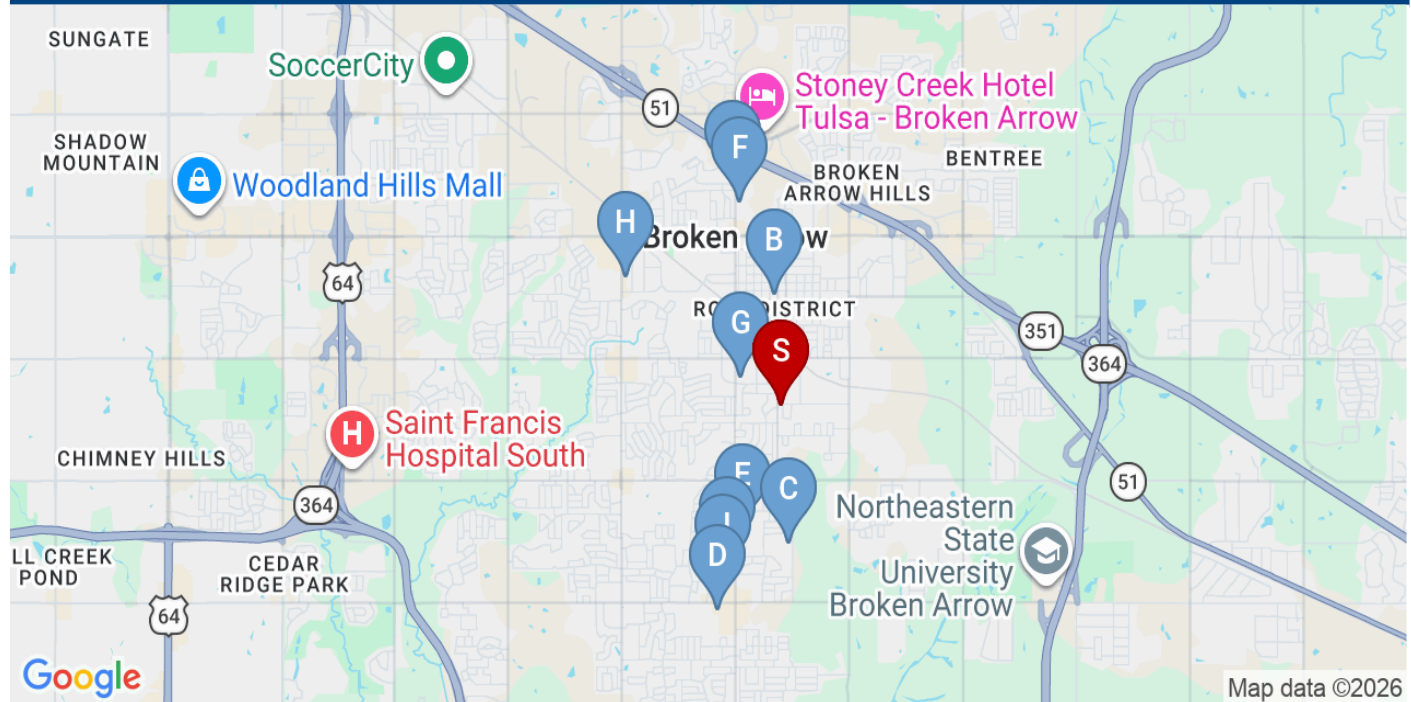
The following tables and maps highlight the development in and around the subject.

**LOCAL AREA OFFICE - TWO-MILE RADIUS**

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	0 SF	-	-	0
B	445,041 SF	1989	94.3	23
C	307,103 SF	1988	97.0	30
<b>TOTAL</b>	<b>752,144 SF</b>	<b>1989</b>	<b>95.4</b>	<b>53</b>

Source: CoStar

**LARGEST OFFICE DEVELOPMENTS - TWO-MILE RADIUS**



PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	2950 S Elm Pl, Broken Arrow	1.4 mi	122,442	1986	B	84.67
B	210 N Main St, Broken Arrow	0.9 mi	61,049	1970	B	100
C	2302 S 1st Pl, Broken Arrow	1.1 mi	39,733	2003	B	100
D	801 W New Orleans St, Broken Arrow	1.8 mi	25,000	2015	B	100
E	2617 S Elm Pl, Broken Arrow	1.1 mi	22,092	2001	C	100
F	1201 N Elm Pl, Broken Arrow	1.7 mi	19,680	1990	C	100
G	817 S Elm Pl, Broken Arrow	0.4 mi	18,360	1985	C	100
H	409 N Aspen Ave, Broken Arrow	1.7 mi	17,010	1978	B	100
I	705 W Oakland Ave, Broken Arrow	1.9 mi	16,999	1998	C	100
J	3104 S Elm Pl, Broken Arrow	1.5 mi	14,868	1978	B	100

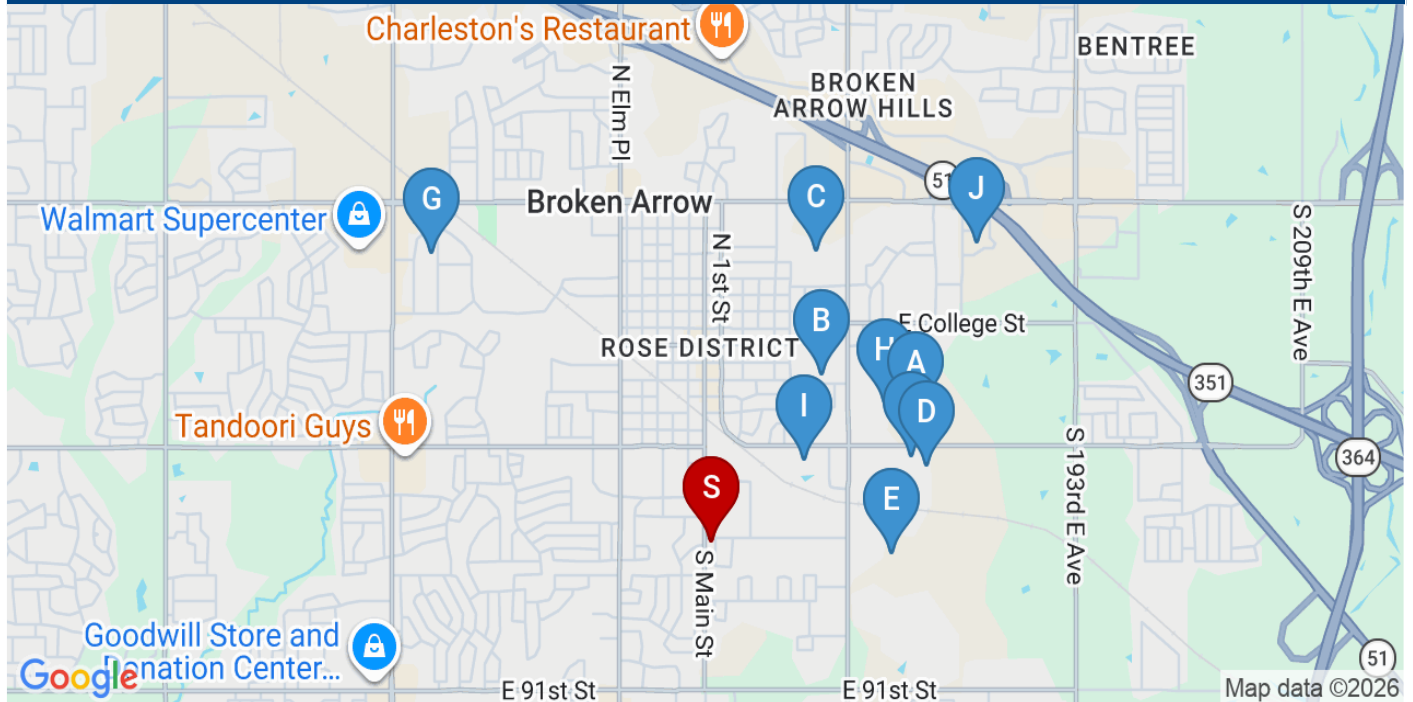
Source: CoStar

LOCAL AREA INDUSTRIAL - TWO-MILE RADIUS

TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	97,127 SF	2003	100	7
Gen-Ind <25,000 FT	1,287,961 SF	1987	92	140
Gen-Ind >25,000 FT	1,905,149 SF	1989	95	26
<b>TOTAL</b>	<b>3,290,237 SF</b>	<b>1989</b>	<b>94.0</b>	<b>173</b>

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	1.0 mi	250,000	2017	Industrial	100
B	800 E Dallas St, Broken Arrow	0.8 mi	226,856	1948	Industrial	100
C	700 N 9th St, Broken Arrow	1.3 mi	223,056	2005	Industrial	100
D	1221 E Houston St, Broken Arrow	1.0 mi	152,100	1985	Industrial	100
E	1020 E Nashville St, Broken Arrow	0.8 mi	99,745	2019	Industrial	100
F	1215 E Houston St, Broken Arrow	0.9 mi	97,505	1988	Industrial	100
G	604 N Redbud Ave, Broken Arrow	1.7 mi	80,400	1987	Industrial	100
H	1300 E Fort Worth St, Broken Arrow	0.9 mi	74,424	2000	Industrial	100
I	605 E Houston St, Broken Arrow	0.5 mi	72,837	1969	Industrial	0
J	1605 E Iola St N, Broken Arrow	1.7 mi	67,000	1982	Industrial	100

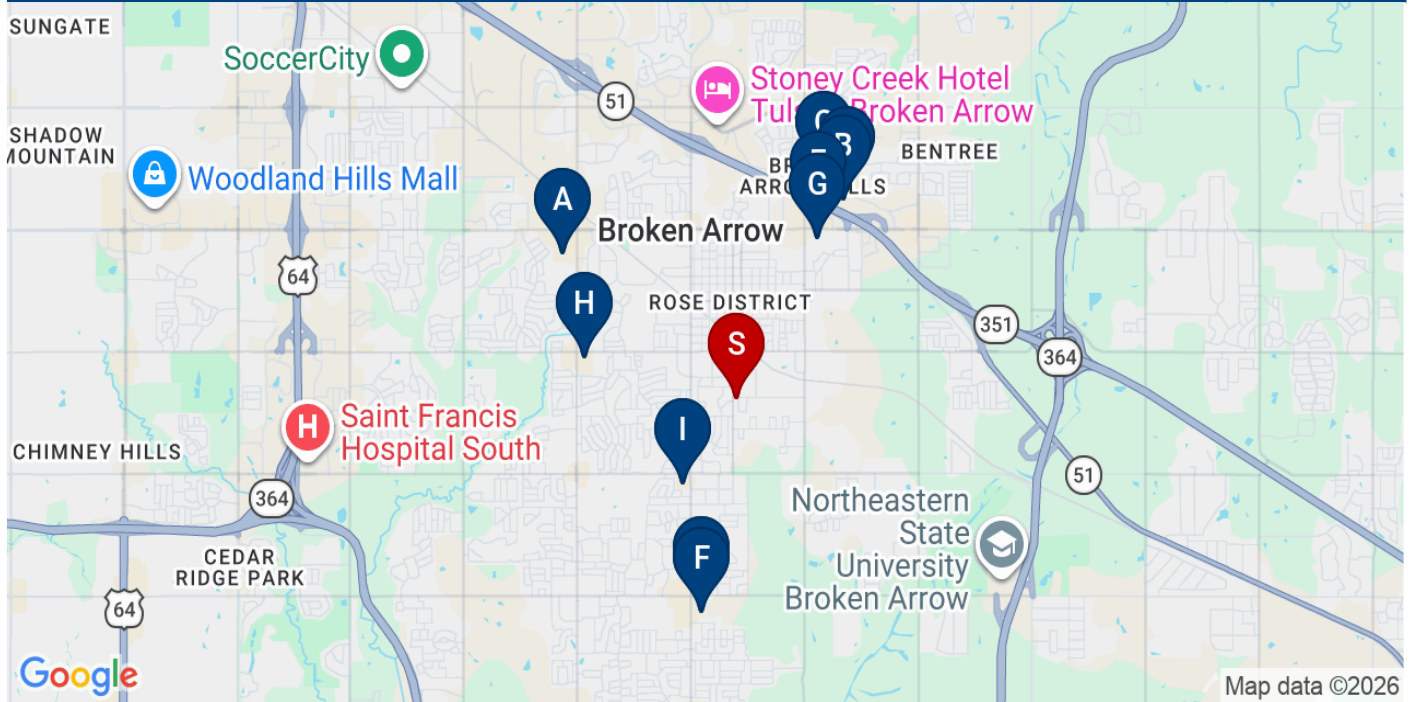
Source: CoStar

LOCAL AREA RETAIL - TWO-MILE RADIUS

SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	0 SF	-	-	0
>5,000 FT-<20,000 F <sup>1</sup>	1,219,923 SF	1984	92.4	114
>20,000 FT	2,483,229 SF	1989	96.7	47
<b>TOTAL</b>	<b>3,703,152 SF</b>	<b>1987</b>	<b>95.4</b>	<b>163</b>

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	1.9 mi	206,190	1998	C	100
B	1150 E Hillside Dr, Broken Arrow	1.9 mi	194,404	N/A	B	100
C	1150 E Hillside Dr, Broken Arrow	2.0 mi	126,836	2008	B	100
D	3601 S Elm Pl, Broken Arrow	1.7 mi	88,082	1978	C	100
E	1100 E Kenosha St, Broken Arrow	1.7 mi	81,284	1997	B	100
F	3701 S Elm Pl, Broken Arrow	1.8 mi	73,075	1992	B	100
G	1005-1205 E Kenosha St, Broken Arrow	1.5 mi	69,941	1981	B	88.71
H	2001-2041 W Houston St, Broken Arrow	1.4 mi	68,436	1979	B	89.86
I	701-725 W Washington St, Broken Arrow	0.8 mi	63,216	1962	C	100
J	1504 E Hillside Dr, Broken Arrow	2.0 mi	62,975	N/A	B	100

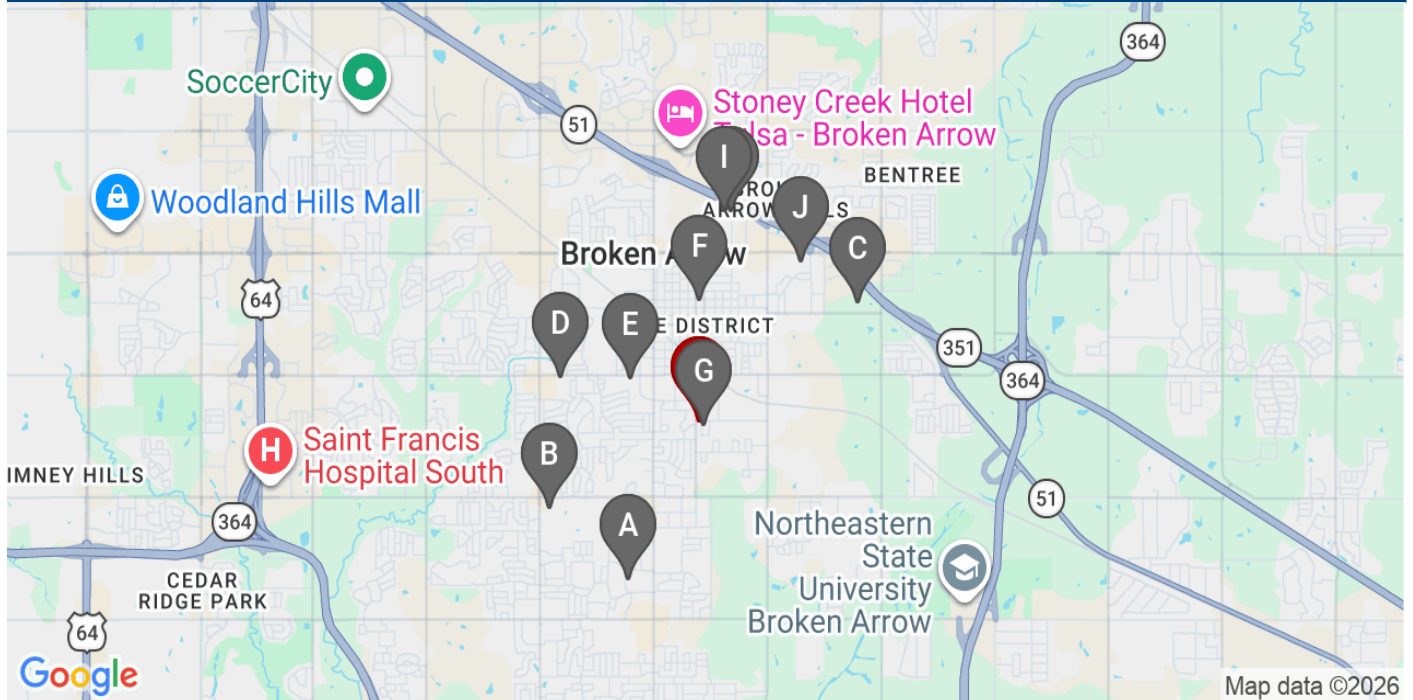
Source: CoStar

LOCAL AREA MULTIFAMILY - TWO-MILE RADIUS

CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	18,371 SF	2015	11	1
B	927,505 SF	2010	911	15
C	998,721 SF	1977	778	16
<b>TOTAL</b>	<b>1,944,597 SF</b>	<b>1995</b>	<b>1,807</b>	<b>33</b>

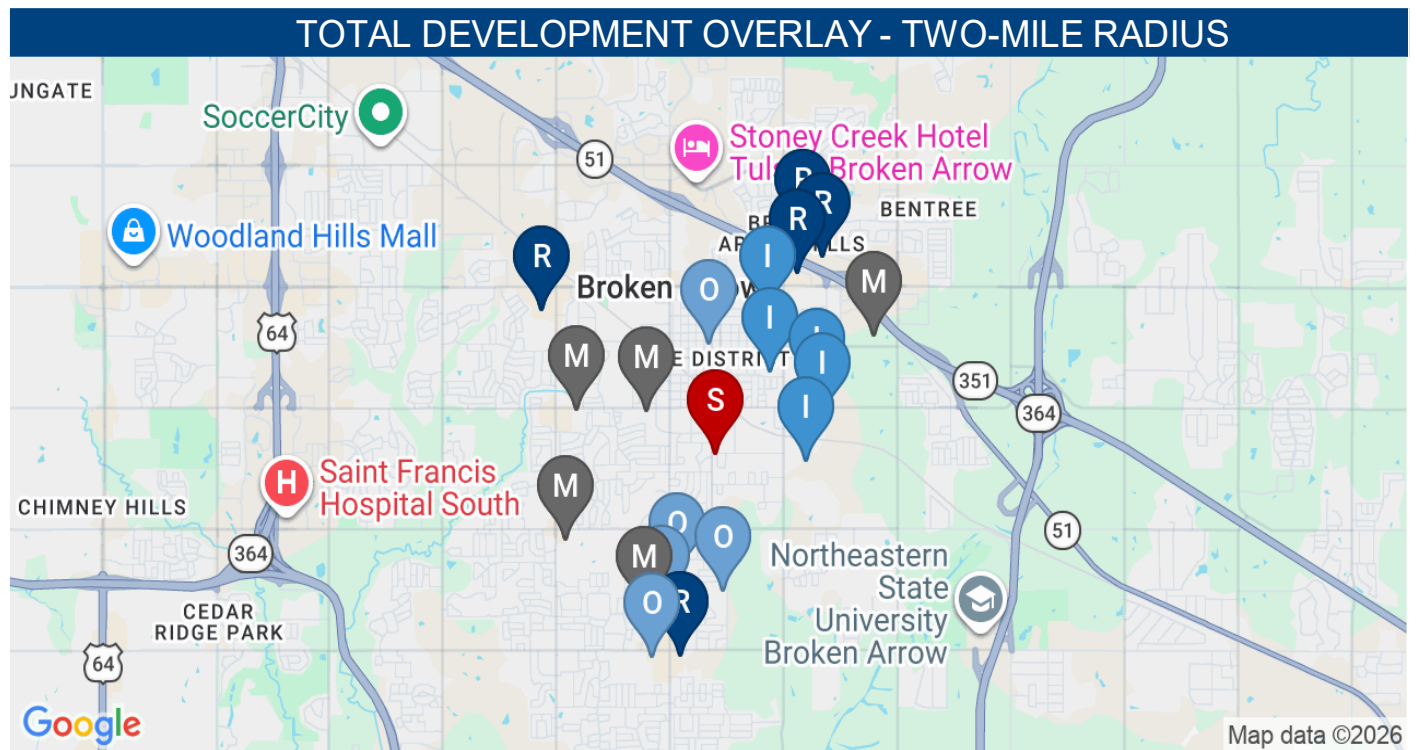
Source: CoStar

LARGEST MULTIFAMILY DEVELOPMENTS - TWO-MILE RADIUS



PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	2801 S Juniper Ave, Broken Arrow	1.4 mi	213,939	1980	C	9
B	Aspen Avenue, Broken Arrow	1.5 mi	182,000	N/A	C	2
C	1550 E College St, Broken Arrow	1.7 mi	180,000	2027	B	3
D	1947 W Houston St, Broken Arrow	1.3 mi	151,662	1996	B	2
E	1101 W Houston St, Broken Arrow	0.7 mi	144,514	1984	C	2
F	305 N Main St, Broken Arrow	1.0 mi	120,000	2020	B	4
G	101 Carlyle Dr, Broken Arrow	0.0 mi	97,676	1971	B	2
H	512 E Madison St, Broken Arrow	1.8 mi	97,092	1970	C	3
I	400 E Madison St, Broken Arrow	1.7 mi	93,000	2022	B	4
J	714 N 14th St, Broken Arrow	1.6 mi	70,780	2015	B	3

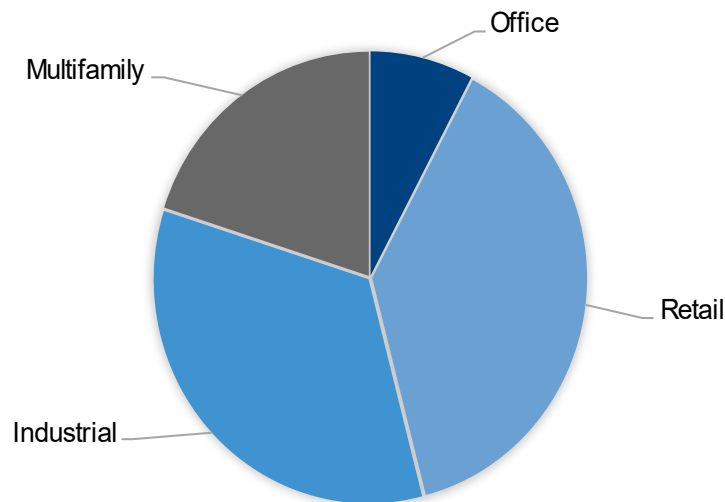
Source: CoStar



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 industrial and retail compared to multifamily and office properties.

### Commercial Land Use



### RECENT DEVELOPMENT

Based on CoStar's research, there appears to be about six projects that have been recently developed. All of these projects are perceived to be within 1.9 miles of the subject. The range in size of developments is 8,004 SF to the largest development of 67,339 SF. Overall, the average size of recent developments in the area is 20,775 SF. Further, it appears that most of the developments are multifamily in nature.

The following table details our findings:

RECENT DEVELOPMENTS IN A TWO-MILE RADIUS (2025-2026)						
PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS	
A	1301 N 6th St, Broken Arrow	1.7 mi	67,339	Multifamily	B	
B	1050 N Birch Ave, Broken Arrow	1.5 mi	20,200	Flex	C	
C	1525 E Hillside Dr, Broken Arrow	1.9 mi	13,000	Retail	B	
D	513-521 W Dallas St, Broken Arrow	0.7 mi	8,052	Multifamily	B	
E	513-521 W Dallas St, Broken Arrow	0.7 mi	8,052	Multifamily	B	
F	816 N Main St, Broken Arrow	1.3 mi	8,004	Multifamily	B	

Source: CoStar

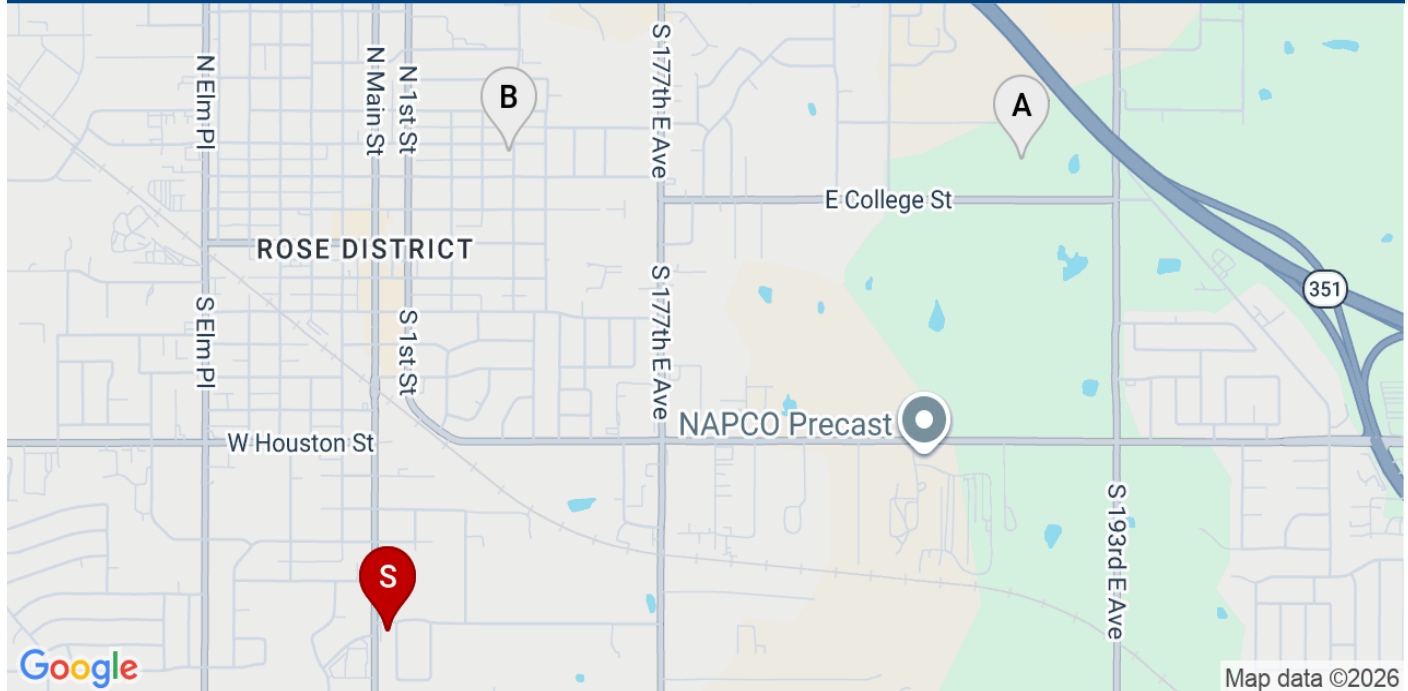
### DEVELOPMENT PIPELINE

#### UNDER CONSTRUCTION

Based on CoStar's research, there appears to be about two projects that are currently under construction. All of these projects are perceived to be within 1.7 miles of the subject. The range in size of developments when completed is 6,600 SF to the largest development of 180,000 SF. Overall, the average size of future developments in the area is 93,300 SF. Further, it appears that the developments under construction is varied in nature, primarily multifamily.

The following table details our findings:

CURRENT DEVELOPMENTS UNDER CONSTRUCTION IN A TWO-MILE RADIUS



PIN	ADDRESS, CITY	DIST TO SUBJ	RBA	TYPE	CLASS
A	1550 E College St, Broken Arrow	1.7 mi	180,000	Multifamily	B
B	421 E Elgin St, Broken Arrow	1.0 mi	6,600	Specialty	B

Source: CoStar

**PROPOSED**

There do not appear to be any proposed developments within the market area.

**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 strong/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 S Main St and S Elm Pl. The major east/west streets include E 91st St and W 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

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The subject property, located at 1201 S Main St, Broken Arrow, OK, is a vacant commercial land site containing 0.58 acres or 25,481 square feet of land area. The site is zoned CH with level topography.

The subject property consists of one parcel with a total site area of 25,481 SF (0.58 AC) which is based on information obtained from 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 formal legal plan. The following summarizes the salient characteristics of the subject site.

<b>Address</b>	1201 S Main St, Broken Arrow, Oklahoma.		
<b>Census Tract</b>	40-143-007503		
<b>Number of Parcels</b>	1		
<b>Assessor Parcel</b>	R80465841434400		
<b>Land Area</b>	Square Feet	Acres	
Economic Unit (Primary) Site Size	25,481	0.58	
Usable Site Size	25,481	0.58	
<b>Total Land Area</b>	25,481	0.58	
<b>Excess/Surplus Land</b>	No		
<b>Corner</b>	Yes		
<b>Site Topography</b>	Level		
<b>Site Shape</b>	Rectangular		
<b>Site Grade</b>	At street grade		
<b>Site Quality</b>	Average		
<b>Site Access</b>	Average		
<b>Site Exposure</b>	Average		
<b>Site Utility</b>	Average		
<b>Utilities</b>	All		

**STREET & TRAFFIC DETAIL**

Street Improvements	Type	Direction	Lanes	Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane	Bike Lane
S Main St	Major arterial	Two-Way	2	x	x	x	x			x	x
E Mason Dr	Neighborhood street	Two-Way	2		x	x					
Carlyle Dr	Neighborhood street	Two-Way	2		x				x		
<b>Frontage</b>											
S Main St	150 feet										
E Mason Dr	169.87 feet										
Carlyle Dr	150 feet										
<b>Traffic Counts</b>											
	Location	Date	Source	Count							
S Main St	S Main St	Jan-24	ODOT	6,262							
E Mason Dr	0	Jan-00	0	0							
Carlyle Dr	0	Jan-00	0	0							
	<b>TOTAL</b>			<b>6,262</b>							

**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 inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

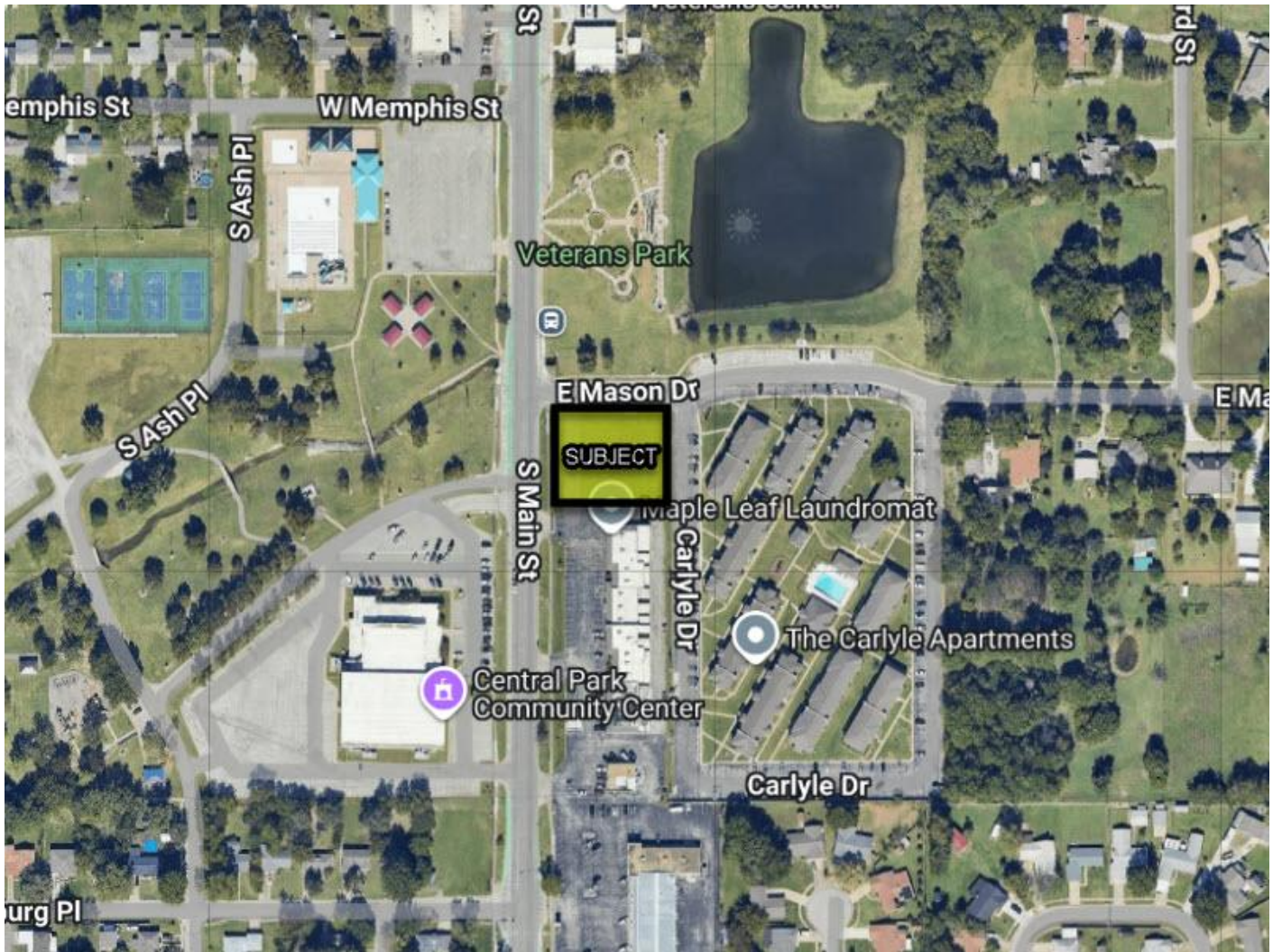
**Soils** A detailed soils analysis was not available for review. It appears the soils are adequate for development.

**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.

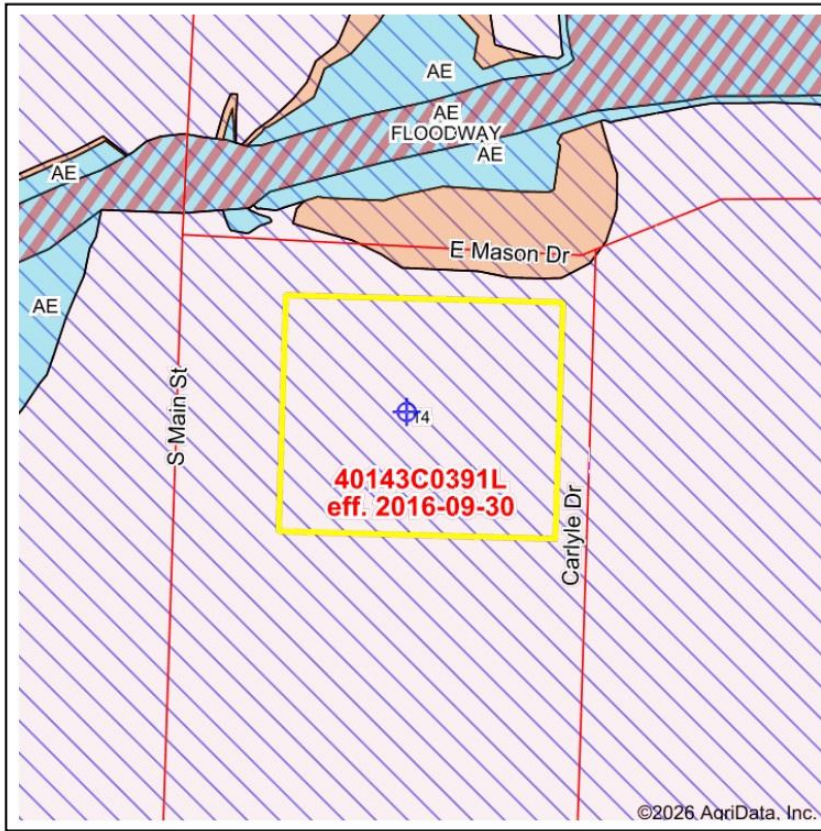
**Site Rating** Overall, the subject site is considered average

**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.

# PLAT MAP



## FEMA Report



Map Center: 36° 2' 26.56, -95° 47' 25.08

State: OK

Acres: 0.6

County: Tulsa

Date: 5/18/2026

Location: 14-18N-14E

Township: Tulsa

Maps Provided By



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Name	Number	County	NFIP Participation	Acres	Percent
CITY OF BROKEN ARROW	400236	Tulsa	Regular	0.6	100%
<b>Total</b>				0.6	100%
Map Change	Date	Case No.	Acres	Percent	
No			0	0%	
Zone	SubType	Description	Acres	Percent	
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain	0.6	100%	
<b>Total</b>				0.6	100%
Panel	Effective Date	Acres	Percent		
40143C0391L	9/30/2016	0.6	100%		
<b>Total</b>				0.6	100%

Flood related information provided by FEMA

# TAXES & ASSESSMENT

## 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 (2026)							
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	ASSESSMENT RATIO	EQUILIZED TOTAL	TAX RATE	TOTAL TAXES
R80465841434400	\$101,900	\$0	\$101,900	11.00%	\$11,209	\$128.66	\$1,442
Subtotal	\$101,900	\$0	\$101,900	11.00%	\$11,209		\$1,442
Subtotal \$/NRA	-	-	-				-
<b>TOTAL TAX</b>							<b>\$1,442</b>

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.

According to the Tulsa County Treasurer's Office, real estate taxes for the subject property are current as of the date of this report. Based on the scope of this assignment, any pending tax liens are not considered in the value conclusion.

## ZONING

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The subject is located in the Commercial Heavy (CH) zoning area. The commercial heavy (CH) district is intended primarily for uses that provide commercial goods and services to residents of the community in areas that are dependent on automobile access and exposed to heavy automobile traffic. These commercial uses are subject to frequent view by the public and visitors to Broken Arrow, and they should provide an attractive appearance and controlled internal and external traffic movement..

### ZONING

Designation	Commercial Heavy (CH)
Zoning Authority	City of Broken Arrow
Permitted Uses	A wide variety of commercial uses
Prohibited Uses	Various
Current Use	Vacant
Current Use Legally Permitted	Yes
Conforming Lot	The site conforms to the requirements of the ordinance.
Zoning Change	No
Max Permitted Height	None required
Min Permitted Yard Setbacks	
Front (Feet)	50'
Rear (Feet)	30'
Side (Feet)	30'

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Source: City of Broken Arrow Planning & Zoning Department

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### ZONING CONCLUSION

The current use for the subject property is vacant land and is a permitted use based on the current zoning guidelines. No zoning change is believed to be imminent.

# HIGHEST & BEST USE

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## 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 7<sup>th</sup> 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 Heavy (CH) include a wide variety of commercial uses. Zoning change is not likely; therefore, uses outside of those permitted by the CH 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 0.58-acres (25,481 SF), it is rectangular 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.

# VALUATION METHODS

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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 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 equal 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 the 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.

## 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 Estate).

# SITE VALUATION

## 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.

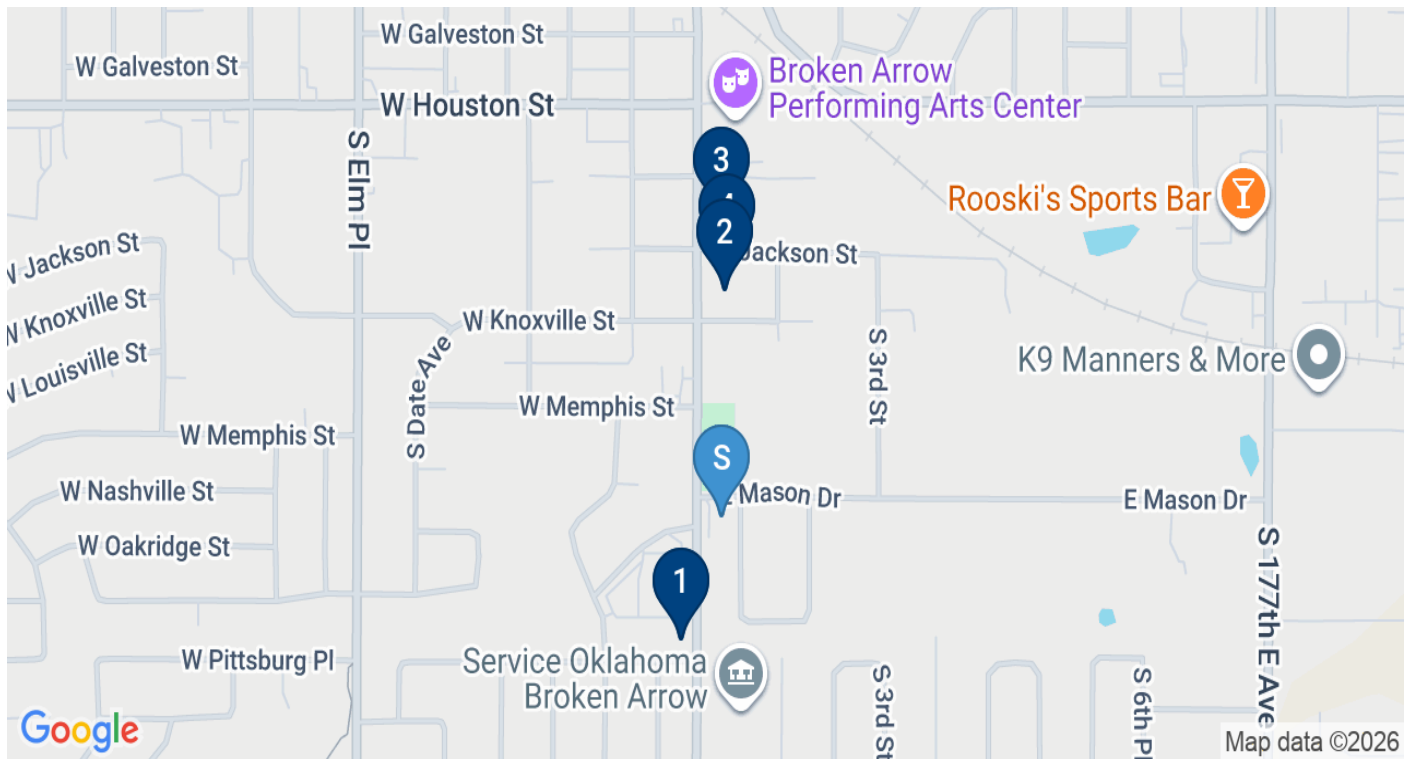
## COMPARABLE SELECTION

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.

## SALES SUMMARY

### LAND SALES SUMMARY

	DATE OF SALE	LOCATION	MUNICIPALITY	SF	UNADJUSTED SALE PRICE	\$/SF
1	3/22/2024	1524 S Main St	Broken Arrow	14,941	\$245,000	\$16.40
2	10/25/2023	909 S Main St	Broken Arrow	13,983	\$225,000	\$16.09
3	5/25/2023	815 S Main St	Broken Arrow	10,498	\$225,000	\$21.43
4	5/20/2026	901 S Main Street	Broken Arrow	35,022	\$795,000	\$22.70



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	1524 S Main St, Broken Arrow, OK, 74012	0.1
COMPARABLE 2	2	909 S Main St, Broken Arrow, OK, 74012	0.2
COMPARABLE 3	3	815 S Main St, Broken Arrow, OK, 74012	0.3
COMPARABLE 4	4	901 S Main Street, Broken Arrow, OK, 74012	0.2

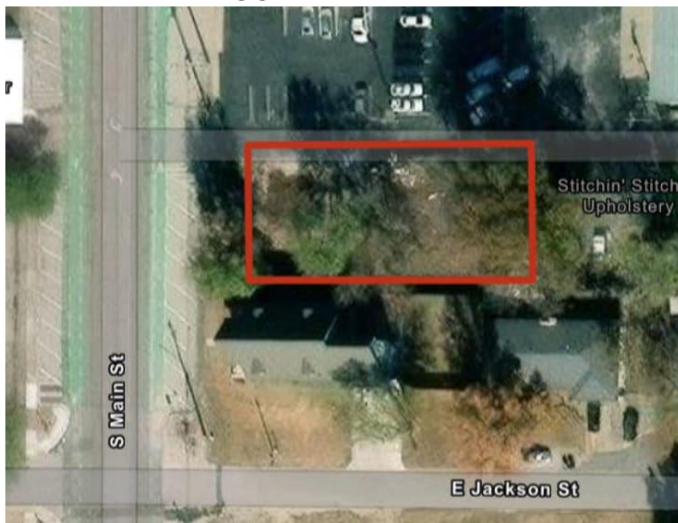
LAND SALE EXHIBITS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4

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** – Comparable 4 was adjusted downward due to expected price negotiations since this comparable is a listing.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). Land Sales 2 and 3 required upward adjustment for demolition costs of existing improvements.
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.

## QUANTITATIVE ADJUSTMENT PROCESS

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. If the element in comparison is considered superior to that of the subject, a negative adjustment was applied. Conversely, a positive adjustment was applied if inferior.

PRESENTATION

The following Land Sales Comparison Table summarizes the sales data. 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	
Name	Main St Land - Broken Arrow	Main Street BA Land		Main Street BA Land		Rose District Land		Rose District Land Listing	
Address	1201 S Main St	1524 S Main St		909 S Main St		815 S Main St		901 S Main Street	
City	Broken Arrow	Broken Arrow		Broken Arrow		Broken Arrow		Broken Arrow	
State	OK	OK		OK		OK		OK	
Zip	74012	74012		74012		74012		74012	
County	Tulsa	Tulsa County		Tulsa County		Tulsa County		Tulsa County	
SALE INFORMATION									
Transaction Price		\$245,000		\$225,000		\$225,000		\$795,000	
Transaction Price \$/SF		\$16.40		\$16.09		\$21.43		\$22.70	
Property Rights <sup>1</sup>		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing <sup>2</sup>		Cash to Seller		Cash to seller		Cash to Seller		Cash to Seller	
Sale Conditions <sup>3</sup>		Arm's Length		Arm's Length		Arm's Length		Listing	(10%)
Expenditures After Sale <sup>4</sup>		\$0		\$10,000	4.4%	\$10,000	4.4%	-	
Market Conditions <sup>5</sup>		3/22/2024	7%	10/25/2023	8%	5/25/2023	9%	5/20/2026	0%
Sale Status		Recorded		Closed		Closed		Listing	
Recording Number		2024026136		2023089855		2023043199		-	
Marketing Status		Open Market		Open Market		Open Market		Open Market	
Total Transactional Adjustments		\$1.10	7%	\$2.06	13%	\$3.05	14%	(\$2.27)	(10%)
<b>Adjusted \$/SF</b>		<b>\$17.50</b>		<b>\$18.15</b>		<b>\$24.48</b>		<b>\$20.43</b>	
PHYSICAL INFORMATION									
Square Feet	25,481	14,941		13,983		10,498		35,022	
Location	Average	Average		Average		Average		Average	
Access	Average	Average		Average		Average		Average	
Exposure	Average	Average		Average		Average		Average	
Shape	Rectangular	Generally Rectangular		Generally Rectangular		Rectangular		Generally Rectangular	
Zoning	CH	DF	10%	DM	(5%)	DM	(5%)	DM	(5%)
Topography	Level	Generally Level		Generally Level		Level		Generally Level	
Flood Zone	Zone X (Unshaded)	Zone X (Unshaded)		Zone X (Unshaded)		Zone X (Unshaded)		Zone X (Unshaded)	
Utilities	All	All		All		All		All	
Corner	Yes; Non-Signalized	Yes; Non-Signalized		No	5%	No	5%	Yes; Non-Signalized	
Total Physical Adjustments		\$1.75	10%	\$0.00	0%	\$0.00	0%	(\$1.02)	(5%)
<b>Final Adjusted \$/SF</b>		<b>\$19.25</b>		<b>\$18.15</b>		<b>\$24.48</b>		<b>\$19.41</b>	
CONFIRMATION INFORMATION									

ANALYSIS OF COMPARABLE LAND SALES

The comparable land sales indicate an overall unadjusted value range from \$16.09/SF to \$22.70/SF, and average of \$19.16/SF. After adjustments, the comparables indicate a range for the subject site between \$18.15/SF and \$24.48/SF with an average of \$20.32/SF. The adjustment process is described below.

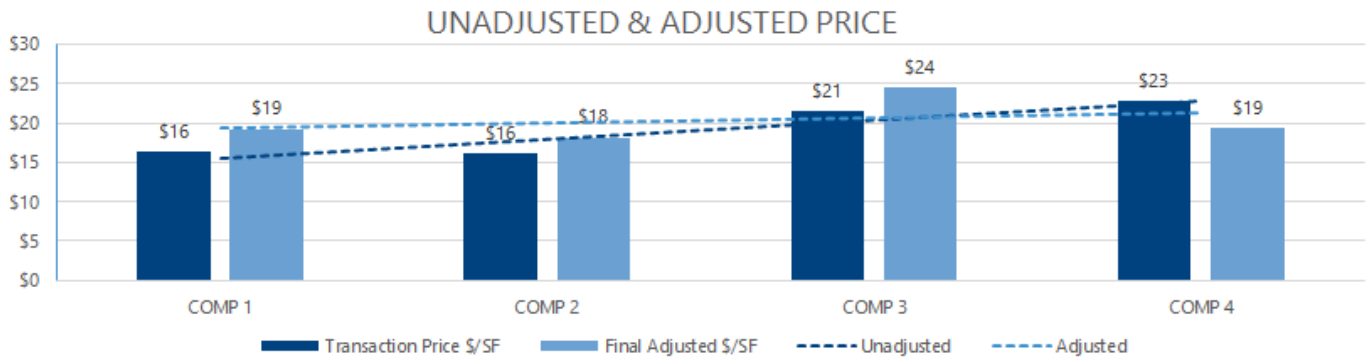
**Land Sale 1 (\$19.25/SF Adjusted)** – - Sale of a vacant land site zoned DF on Main Street in Broken Arrow. Zoning allows for lower impact commercial, office, or multifamily uses.

**Land Sale 2 (\$18.15/SF Adjusted)** – - Property was improved with SFR improvements that were removed after the sale. The effective sale price is \$235,000, which considers \$10,000 for the cost to raze the improvements.

**Land Sale 3 (\$24.48/SF Adjusted)** – - Property had a SFR that was removed after the sale. Effective sale price is \$235,000 including an estimated \$10,000 of razing costs.

**Land Sale 4 (\$19.41/SF Adjusted)** – - Listing of an assemblage of land within the Rose District of downtown Broken Arrow. Listed for \$795,000. Zoned DM (Downtown Mixed Use) with a variety of potential uses available including commercial, multifamily, and office, and townhome development.

**LAND VALUE CONCLUSION**



The comparables indicate a unit value, based on a general bracketing analysis, between \$18.15/SF and \$24.48/SF. Based on the subject’s overall locational and physical features, a unit value conclusion of \$22/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.

<b>LAND SALES COMPARISON APPROACH CONCLUSION (SF)</b>							
TRANSACTION	ADJUSTMENT				NET GROSS		
	PRICE	TRANSACTIONAL	ADJUSTED	PROPERTY <sup>2</sup>	FINAL	ADJ	ADJ
1	\$16.40	7%	\$17.50	10%	\$19.25	17%	17%
2	\$16.09	13%	\$18.15	0%	\$18.15	13%	22%
3	\$21.43	14%	\$24.48	0%	\$24.48	14%	24%
4	\$22.70	(10%)	\$20.43	(5%)	\$19.41	(14%)	15%
HIGH	\$22.70	14%	\$24.48	10%	\$24.48	17%	24%
AVG	\$19.16	6%	\$20.14	1%	\$20.32	7%	19%
MED	\$18.92	10%	\$19.29	0%	\$19.33	14%	20%
LOW	\$16.09	(10%)	\$17.50	(5%)	\$18.15	(14%)	15%
<b>SUBJECT SF</b>				<b>\$/SF</b>	<b>VALUE</b>		
Total Land Area	25,481	x	\$22	=	\$560,582		
<b>INDICATED VALUE (ROUNDED TO NEAREST \$10,000)</b>				<b>\$21.98</b>	<b>\$560,000</b>		

<sup>1</sup>Cumulative <sup>2</sup>Additive

# 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 Estate).

## RECONCILIATION OF VALUES

VALUATION SCENARIOS	AS-IS MARKET VALUE
Interest	Fee Simple Estate
Date	May 21, 2026
LAND VALUE	
LAND CONCLUSION	\$560,000
\$/SF Total Land Area	\$22
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	<b>\$560,000</b>
\$/SF Total Land Area	\$22

## CERTIFICATION

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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.
- ▶ Matthew Burrell performed an in-person observation that is the subject of this report. Ethan Scott has not performed an in-person observation of the subject property.
- ▶ Jay Lallen 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 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 6/30/2028



Matthew Burrell  
Certified General Real Estate Appraiser  
Oklahoma License No.13756CGA  
Expiration Date 4/30/2029

# ASSUMPTIONS & LIMITING CONDITIONS

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- ▶ 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.



**MATTHEW BURRELL**  
Vice President | Tulsa



+1 405-441-7547

matthew@aceappraisalgroup.com

Tulsa, OK

## LICENSURE & DESIGNATION

- Certified General Real Estate Appraiser - Oklahoma

## PROPERTY TYPE EXPERIENCE

- Industrial
- Office
- Retail
- Medical and dental office
- Multi-family
- Vacant land
- Redevelopment and conversion projects

## SPECIALIZATIONS

- Industrial valuation
- Office and medical office valuation
- Retail property valuation
- Complex highest and best use analysis

## Summary of Experience

Matthew Burrell is a Vice President with Ace Appraisal Group and has been actively engaged in commercial real estate valuation and consulting services for several years. His experience includes valuation assignments for financial institutions, developers, investors, government entities, and mortgage bankers. Matthew's practice focuses on producing well-supported, market-driven analyses across a broad range of commercial property types and assignment complexities.

## Scope of Appraisal Experience

Appraisal experience includes the preparation of narrative and summary appraisal reports for a diverse range of commercial property types and assignment complexities. Assignments have included valuations of industrial properties, including multi-tenant facilities, owner-occupied buildings, office-warehouse properties, and proposed industrial developments. Additional experience includes valuation assignments for retail properties such as shopping centers, strip centers, and freestanding buildings, as well as office properties including CBD, suburban, medical, and dental facilities.

Experience also includes valuations of proposed, partially completed, renovated, and existing properties, as well as assignments involving redevelopment scenarios, property conversions, and complex highest and best use considerations. Matthew Burrell has completed appraisal assignments for banks, financial institutions, developers, investors, government agencies, mortgage bankers, and private entities.

Prior to joining Ace Appraisal Group, Matthew Burrell served as a Senior Analyst with a statewide commercial appraisal firm and previously owned and operated a residential appraisal practice. His experience includes supervising appraisal staff and supporting valuation assignments across industrial, office, retail, healthcare, residential, and multi-family property types, providing a strong foundation in valuation methodology, market analysis, and appraisal support.

# State of Oklahoma



Glen Mulready, Insurance Commissioner

## Oklahoma Real Estate Appraiser Board

This is to certify that:

# Matthew Burrell

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 25th day of March, 2026.

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

Members, Oklahoma Real Estate Appraiser Board



Brandon Witt

Daranna M. Milam

Expires:

04/30/2029

Oklahoma Appraiser Number:

13756CGA



**ETHAN SCOTT**  
Partner | Tulsa



+1 918-927-9296

ethan@aceappraisalgroup.com

Tulsa, OK

### LICENSURE & DESIGNATION

- Certified General Real Estate Appraiser - Oklahoma
- Associate Member, Appraisal Institute
- ODOT-Approved Appraisal Reviewer

### PROPERTY TYPE EXPERIENCE

- Right-of-Way and condemnation
- Multi-family
- Hospitality
- Self-storage
- Office
- Retail
- Industrial
- Vacant land

### SPECIALIZATIONS

- Right-of-way and condemnation appraisal and review
- Public infrastructure valuation assignments
- Multi-family valuation
- Hospitality valuation

### Summary of Experience

Ethan Scott is a Partner with Ace Appraisal Group and has been actively engaged in commercial real estate valuation and consulting since 2017. He serves as the firm's primary Right-of-Way specialist and has completed appraisal and review assignments for public agencies, financial institutions, developers, investors, and legal professionals. His experience includes complex valuation assignments across a wide range of commercial property types and public-sector projects.

### Scope of Appraisal Experience

Appraisal experience includes the preparation of narrative and summary appraisal reports for a wide range of commercial property types and assignment complexities. Assignments have been completed for financial institutions, developers, investors, attorneys, government agencies, and public entities. Experience includes valuations of proposed, partially completed, renovated, and existing properties, as well as properties subject to lease-up, stabilization, and development risk.

Ethan Scott serves as Ace Appraisal Group's primary Right-of-Way appraiser and has completed numerous assignments related to right-of-way acquisition, condemnation, and public infrastructure projects. He is an ODOT-approved appraisal reviewer and regularly performs appraisal review services on behalf of the Oklahoma Department of Transportation, providing compliance and quality control oversight for public-sector valuation assignments.

Additional experience includes market value appraisals, highest and best use analyses, market rent studies, feasibility analyses, partial interest valuations, and appraisal review assignments. Property experience includes multi-family, hospitality, self-storage, office, retail, industrial, vacant land, and other commercial income-producing assets.

# 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 31st day of May, 2025.

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

Members, Oklahoma Real Estate Appraiser Board



Brandon Witt

Davanna M. Milam

Expires:  
**06/30/2028**

Oklahoma Appraiser Number:  
**13419CGA**



# Assessor

## General Information

<b>Account Number</b>	R80465841434400
<b>Situs Address</b>	1201 S MAIN ST E BROKEN ARROW 74012
<b>Owner Name</b>	SPORLEDER INVESTMENTS INC
<b>Owner Mailing Address</b>	800 MORNINGSIDE DR ROGERS, AR 72756
<b>Land Area</b>	0.58 acres / 25,481 sq ft
<b>Market Value</b>	\$101,900
<b>Last Year's Taxes</b>	\$1,442.15
<b>Legal Description</b>	Subdivision: MAPLE LEAF ADDN (80465) Legal: N150 LT 2 BLK 2 Section: 14      Township: 18      Range: 14



## Tax Information

	2024	2025	2026
<b>Fair Cash Value</b>	\$101,900	\$101,900	\$101,900
<b>Taxable Value</b>	\$101,900	\$101,900	\$101,900
<b>Assessment Ratio</b>			
<b>Gross Assessed</b>	\$11,209	\$11,209	\$11,209
<b>Exemptions</b>	\$0	\$0	\$0
<b>Net Assessed</b>	\$11,209	\$11,209	\$11,209
<b>Tax Rate</b>	BA-3A	BA-3A	BA-3A
<b>Tax Rate Mills</b>	128.810000	128.660000	128.660000
<b>Estimated Taxes</b>	\$1,444	\$1,442	\$1,442
<b>Notice of Value Date (if changed from prev yr)</b>	-	-	-

## Values

	2024	2025	2026
<b>Land Value</b>	\$101,900	\$101,900	\$101,900
<b>Improvement Value</b>	\$0	\$0	\$0
<b>Fair Cash (Market) Value</b>	\$101,900	\$101,900	\$101,900

## Exemptions

	2024	2025	2026
<b>Homestead</b>	-	-	-
<b>Additional Homestead</b>	-	-	-
<b>Senior Valuation Freeze</b>	-	-	-
<b>100% Disabled Veteran</b>	-	-	-

## Current Improvements

There are no current improvements for this account.

## Recent Sales

Sale Date	Grantor	Grantee	Sale Price	Doc Type	Book-Page/Doc #
6/2/1997			\$0	General Warranty Deed	2000248993 BK-05920PG-01386

# 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



## Owner Name and Address

SPORLEDER INVESTMENTS INC  
 800 MORNINGSIDE DR  
 ROGERS AR 72756-0000

## Taxroll Information

Tax Year : 2025  
 Property ID : 80465-84-14-34400  
 Location : 1201 S MAIN ST E CITY OF BROKEN ARROW  
 School District : BA3A Broken Arrow City Mills : 128.66  
 Type of Tax : Real Estate  
 Tax ID : 2109300

## Legal Description and Other Information:

N150 LT 2 BLK 2 MAPLE LEAF ADDN

Assessed Valuations	Amount
Land	11209
Improvements	0
Net Assessed	11209

Tax Values	Amount
Base Tax	1,442.00
Penalty	0.00
Fees	0.00

5/18/26, 9:06 PM

Print Tax County Treasurer

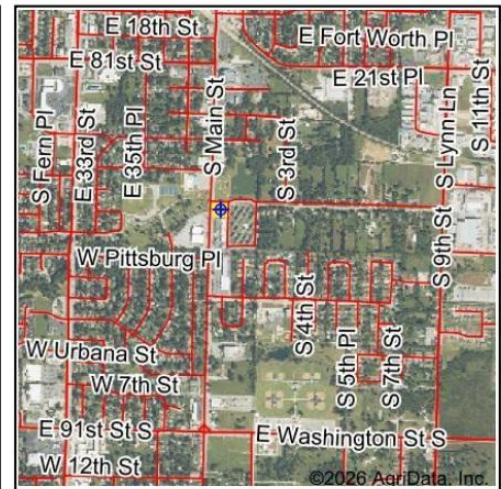
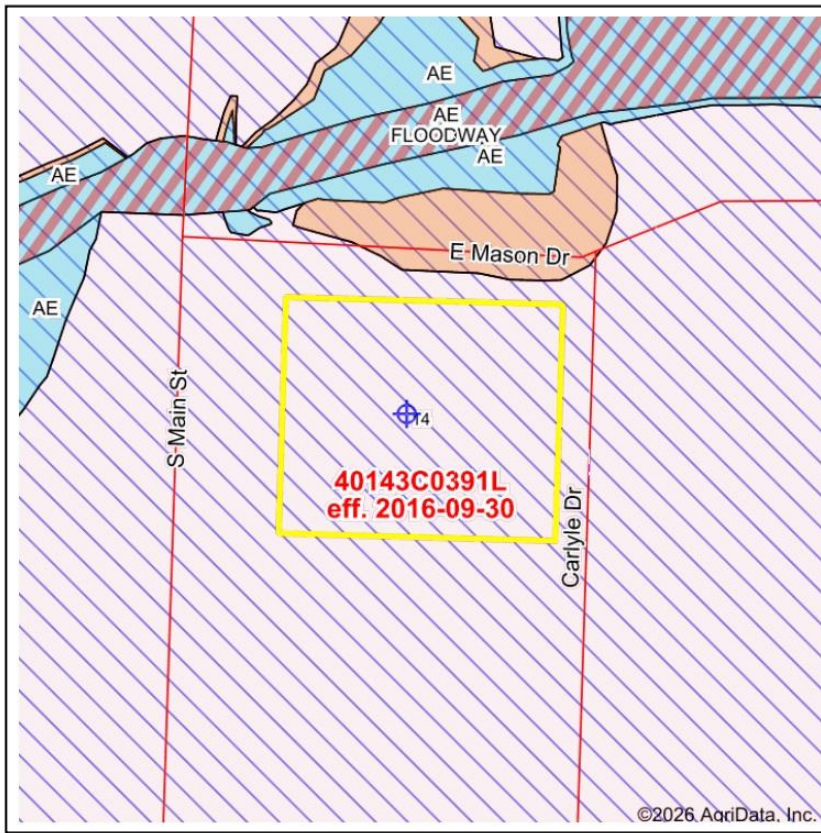
<b>Tax Values</b>	<b>Amount</b>
<b>Payments</b>	<b>1,442.00</b>
<b>Total Paid</b>	<b>1,442.00</b>
<b>Total Due</b>	<b>0.00</b>

<b>Date</b>	<b>Receipt</b>	<b>Paid With</b>	<b>Payment For</b>	<b>Amount</b>	<b>Paid By</b>
12/10/2025	57204	Other	Taxes	1,442.00	BOK Lockbox Batch: 640

[Login](#) (build: 42097:20260507.2)

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FEMA Report



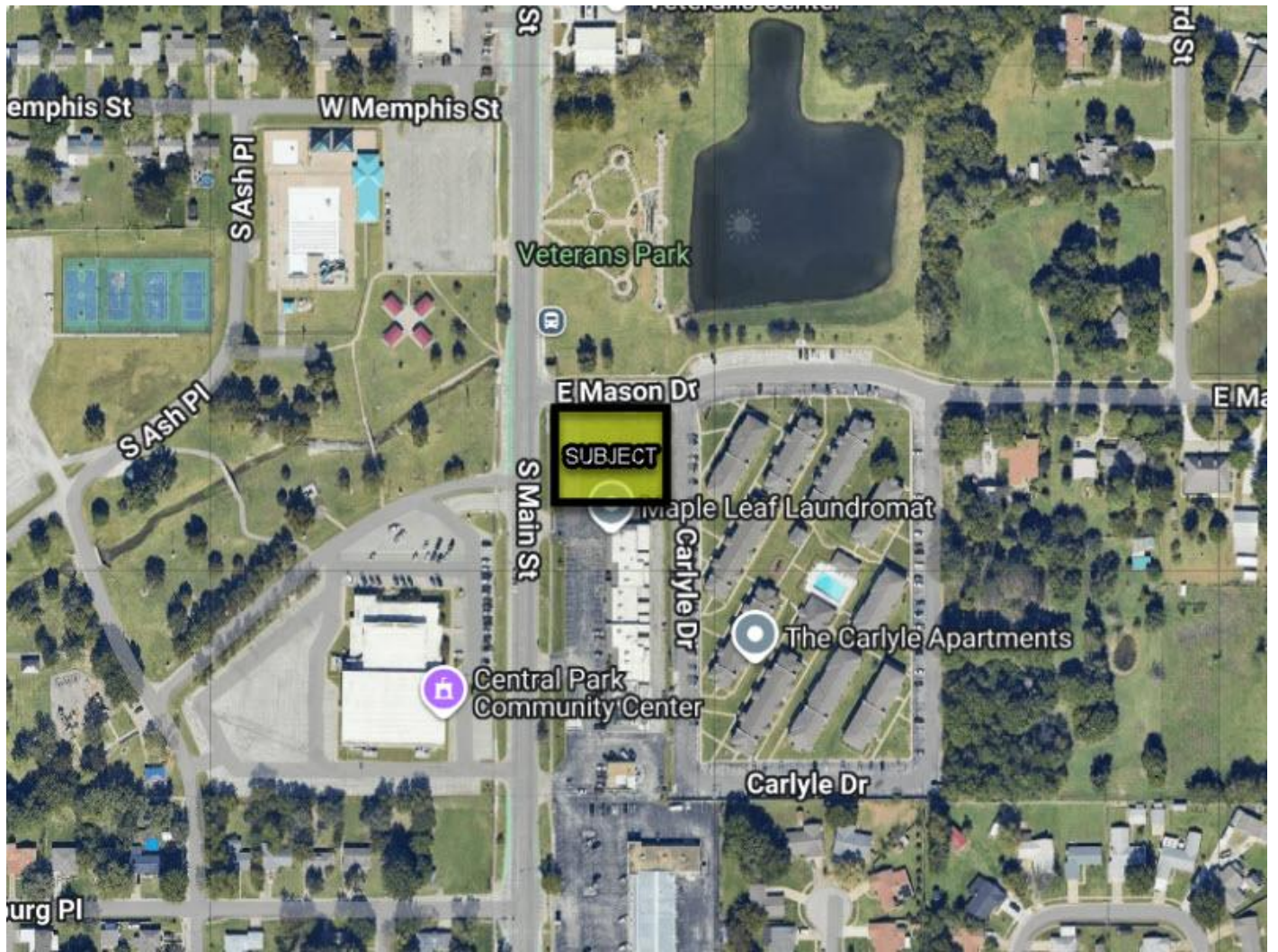
Map Center: 36° 2' 26.56, -95° 47' 25.08  
 State: OK Acres: 0.6  
 County: Tulsa Date: 5/18/2026  
 Location: 14-18N-14E  
 Township: Tulsa

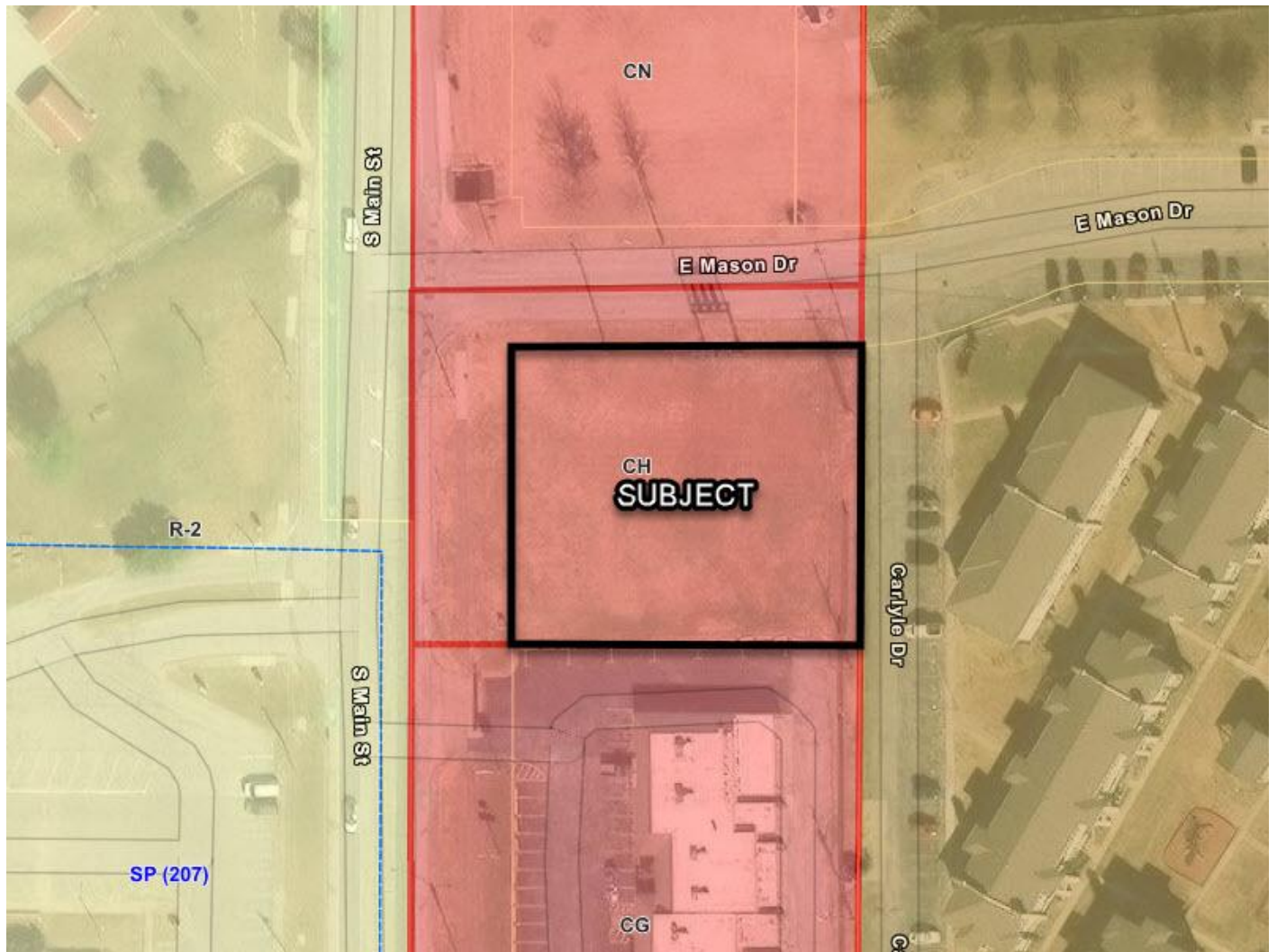
Maps Provided By



Name	Number	County	NFIP Participation	Acres	Percent
CITY OF BROKEN ARROW	400236	Tulsa	Regular	0.6	100%
<b>Total</b>				0.6	100%
Map Change	Date	Case No.	Acres	Percent	
No			0	0%	
Zone	SubType	Description	Acres	Percent	
X	AREA OF MINIMAL FLOOD HAZARD	Outside 500-year Floodplain	0.6	100%	
<b>Total</b>				0.6	100%
Panel	Effective Date	Acres	Percent		
40143C0391L	9/30/2016	0.6	100%		
<b>Total</b>		0.6	100%		

Flood related information provided by FEMA





## Main Street BA Land

Comparable 1

### Sale Information

Buyer	BIRCH COMPANY LLC	
Seller	SHOWCASE PREMIERE REALTY LLC	
Sale Date	3/22/2024	
Transaction Status	Recorded	
Sale Price	\$245,000	\$714,286 /AC \$16.40 /SF Land
Analysis Price	\$245,000	\$714,286 /AC \$16.40 /SF Land
Recording Number	2024026136	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

### Property

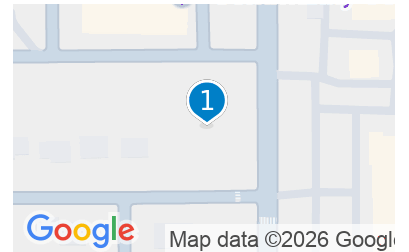
Land Area	0.343 Acres (14,941 SF)
Number of Parcels	1
Zoning	DF
Shape	Generally Rectangular
Topography	Generally Level
Corner	Yes; Non-Signalized
Utilities	All
Flood Zones	Zone X (Unshaded)



1524 S Main St  
Broken Arrow, OK 74012

County  
Tulsa County

APN  
78480-84-14-00010



### Confirmation

Name Public Record

### Remarks

Sale of a vacant land site zoned DF on Main Street in Broken Arrow. Zoning allows for lower impact commercial, office, or multifamily uses.

# Main Street BA Land

Comparable 2

## Sale Information

Buyer	WSR HOUSING LLC	
Seller	HALL, JOSEPH KELLY & CARLA L	
Sale Date	10/25/2023	
Transaction Status	Closed	
Sale Price	\$225,000	\$700,935 /AC \$16.09 /SF Land
Analysis Price	\$235,000	\$732,087 /AC \$16.81 /SF Land
Recording Number	2023089855	
Rights Transferred	Fee Simple	
Financing	Cash to seller	
Conditions of Sale	Arm's Length	

## Property

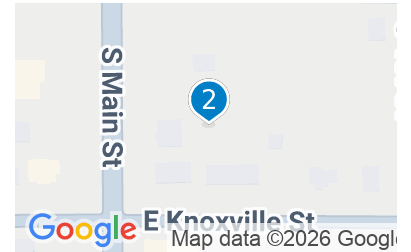
Land Area	0.321 Acres (13,983 SF)
Number of Parcels	1
Zoning	DM
Shape	Generally Rectangular
Topography	Generally Level
Corner	No
Utilities	All
Flood Zones	Zone X (Unshaded)



909 S Main St  
Broken Arrow, OK 74012

County  
Tulsa County

APN  
79200-84-14-04470



## Confirmation

Name Public Record

## Remarks

Property was improved with SFR improvements that were removed after the sale. The effective sale price is \$235,000, which considers \$10,000 for the cost to raze the improvements.

**Rose District Land**

Comparable 3

**Sale Information**

Buyer	ROSS, LADONNA	
Seller	FULPS, J W & WANDA LEE	
Sale Date	5/25/2023	
Transaction Status	Closed	
Sale Price	\$225,000	\$933,610 /AC \$21.43 /SF Land
Analysis Price	\$235,000	\$975,104 /AC \$22.39 /SF Land
Recording Number	2023043199	
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Arm's Length	

**Property**

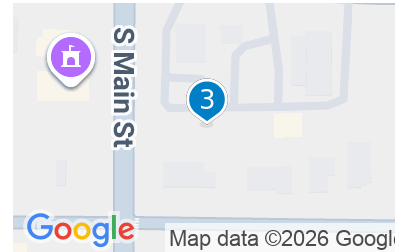
Land Area	0.241 Acres (10,498 SF)
Number of Parcels	1
Zoning	DM
Shape	Rectangular
Topography	Level
Corner	No
Utilities	All
Flood Zones	Zone X (Unshaded)



815 S Main St  
Broken Arrow, OK 74012

County  
Tulsa County

APN  
79200-84-14-04000



**Confirmation**

Name Public Record

**Remarks**

Property had a SFR that was removed after the sale. Effective sale price is \$235,000 including an estimated \$10,000 of razing costs.

# Rose District Land Listing

Comparable 4

## Sale Information

Sale Date	5/20/2026	
Transaction Status	Listing	
Sale Price	\$795,000	\$988,806 /AC \$22.70 /SF Land
List Price	\$795,000	\$988,806 /AC \$22.70 /SF Land
Rights Transferred	Fee Simple	
Financing	Cash to Seller	
Conditions of Sale	Listing	

## Property

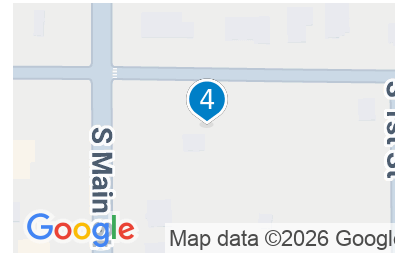
Land Area	0.804 Acres (35,022 SF)
Number of Parcels	4
Zoning	DM
Shape	Generally Rectangular
Topography	Generally Level
Corner	Yes; Non-Signalized
Utilities	All
Flood Zones	Zone X (Unshaded)



901 S Main Street  
Broken Arrow, OK 74012

County  
Tulsa County

4 parcels  
79200-84-14-04430, 79200-84-14-04420, 79200-84-14-04440



## Confirmation

Name Listing

## Remarks

Listing of an assemblage of land within the Rose District of downtown Broken Arrow. Listed for \$795,000. Zoned DM (Downtown Mixed Use) with a variety of potential uses available including commercial, multifamily, and office, and townhome development.