

FALCO APPRAISALS

RESTRICTED APPRAISAL REPORT

DATE OF REPORT:
November 6, 2025

EFFECTIVE DATE:
"As Is" November 3, 2025

Xpert Design and Construction, Inc.
Hill N Dale Road, Tract 1, 2 & 2A
Shelby County
Shelbyville, Kentucky 40065

PREPARED FOR:
Stock Yards Bank and Trust
Appraisal Department
1901 Eastpoint Parkway
Louisville, Kentucky 40223

**STOCK YARDS BANK
PROJECT #**
25-000875-01-01

**FALCO APPRAISALS
FILE NUMBER:**
L-25-013



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November 6, 2025

Stock Yards Bank and Trust
Appraisal Department
1901 Eastpoint Parkway
Louisville, Kentucky, 40223

SUBJECT: Vacant Commercial Land
Hill N Dale Road, Tract 1, 2 & 2A
Shelby County
Shelbyville, Kentucky 40065
Stock Yards Bank Project #25-000875-01-01
Falco Appraisals File # L-25-013

Dear Client:

We are pleased to transmit this restricted appraisal report prepared on the referenced property. The purpose of this appraisal is to derive an opinion of the “as is” fee simple market value of the subject property, as of November 3, 2025, the date of inspection. Our opinion of market value is premised upon the assumptions and limiting conditions identified in this report.

The report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP), Financial Institutions Reform, Recovery and Enforcement Act (FIRREA), the Interagency Appraisal and Evaluation Guidelines, and the Standards of Professional Practice of the Appraisal Institute.

This report is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the *2024-2025 Uniform Standards of Professional Appraisal Practice* for a restricted appraisal report. The report presents only summary discussions of the data, reasoning, and analyses used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use as noted herein. Our opinion of market value is premised upon the Assumptions and Limiting Conditions within the report. The definition of market value is in Addenda.

Stock Yards Bank & Trust
November 6, 2025
Page 2

Based on the analyses and conclusions, and subject to the definitions, assumptions, and limiting conditions expressed in this report, it is our opinion that the market value of the fee simple estate of the subject is as follows:

**“AS IS”
FEE SIMPLE - MARKET VALUE- AS OF NOVEMBER 3, 2025
ONE MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS
(\$1,560,000)**

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

Respectfully submitted,

FALCO APPRAISALS, LLC

A handwritten signature in cursive script that reads "Andrew Falco".

Andrew M. Falco, MAI, SRA
Certified General Real Estate Appraiser
Kentucky Certificate #3805
Indiana Certificate #CG40600258

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SCOPE OF APPRAISAL

As part of this appraisal, we have completed the following steps to gather, confirm, and analyze the data.

- Physically inspected the subject and the surrounding neighborhood. The subject property was inspected on November 3, 2025, the effective date of this appraisal. The major streets in the area were driven to recognize land uses, development patterns, and property available for sale and rent. Sources of information for the neighborhood analysis include local publications and information in our database. The history of the subject was based on discussions with the property contact, Mr. Bill Leffew, and the Shelby County public courthouse records, as of the effective date of the appraisal.
- The subject building and site descriptions were determined through our inspection of the subject property, discussions with the owner, and information obtained from the Shelby County Courthouse. The site size utilized in this analysis is the size indicated by the Shelby County PVA Office. We were not provided with a survey, any title reports, or environmental reports.
- Prepared a highest and best-use analysis of the subject site as though vacant.
- Collected and confirmed market information that is needed to consider one of the three traditional approaches to value: the sales comparison approach. The site is vacant, therefore the cost approach to value is not considered applicable. Leasing similar land is not common and we did not find any comparable land leases, therefore the income approach is not considered applicable.
- The sales comparison data was based on available data from our database, which contains a collection of reliable and relevant sales, and secondary sources including the Shelby County PVA Office, GLAR Multiple Listing Service, CREXI, and the Kentuckiana Commercial Brokerage System (KCREA). The databases were searched between the effective date of the appraisal and the report date.
- The comparable sales were verified and inspected from the exterior. Comparable sales were found based upon proximity, and similarity to the subject, including size, age, condition, and overall utility and quality. The sales used within this report have been adjusted quantitatively for physical differences.
- Prepared a restricted appraisal report setting forth the conclusion derived in this analysis.

This report involves an appraisal of the subject and conforms to the requirements of the *Uniform Standards of Professional Appraisal Practice (USPAP)*, the Appraisal Institute, the appraisal guidelines set forth in the Financial Institutions Reform Recovery Enforcement Act (FIRREA), and the Interagency Appraisal and Evaluation Guidelines.

The following information was unavailable:

- Title report,
- ADA Compliance report,
- Environmental report, and
- Survey of the subject site.

The unavailable information is assumed to not materially impact the value.

The scope of work is believed to have been completed to the depth required for this assignment as indicated by the client. If the client believes the scope does not meet their needs or requirements, please contact our firm immediately.

SUMMARY OF FACTS AND CONCLUSIONS

Commercial Office Building	
Property	Hill N Dale Road, Tract 1, 2 & 2A Shelbyville, Kentucky 40065 Shelby County
Property Tax Identification Number (s)	031-00-060D, 031-00-060L and 031-00-060M
Census Tract Number	21211-0401.01
Effective Date of the Appraisal "As Is"	November 3, 2025
Date of the Report	November 6, 2025
Owner of Record	LDG Development, LLC
Borrower	Xpert Design and Construction, Inc.
Net Land Area	13.02-acres, or 567,151 square feet
Tract #1	2.35 acres, or 102,366 square feet
Tract #2	1.54 acres, or 67,082 square feet
Tract #2A	9.13 acres, or 397,703 square feet
Zoning Designation	C-4, Highway Commercial District
Flood Plain Map Panel # and Date	21211C0160D; October 16, 2025
Flood Plain Designation	Zone X
Real Estate Taxes, Year 2024	\$862.23; Paid Current
Highest and Best Use As Vacant	Commercial
Property Rights Appraised	Fee Simple Estate
Estimated Exposure & Marketing Period	3 to 12 Months; 3 to 12 Months
Market Value Indications	"As Is" Market Value
Cost Approach	N/A
Sales Comparison Approach	\$1,560,000
Income Capitalization Approach	N/A
Market Value Conclusion (Total)	\$1,560,000

GENERAL INFORMATION

IDENTIFICATION OF SUBJECT

The subject of this appraisal includes three adjoining vacant land parcels with a total of 13.02 acres of net area. The site is vacant and does not have a physical address, however it is located at the terminus of Hill N Dale Road, just west of Taylorsville Road and north of Interstate 64, in the southwest portion of the city of Shelbyville, Shelby County, Kentucky 40065. The Shelby County PVA's Office further identifies the parcels as parcel numbers 031-00-060D, 031-00-060L and 031-00-060M. Other subject-specific information is included within the Addenda.

CURRENT OWNERSHIP, SALES HISTORY, STATUS

The subject is currently owned by LDG Development, LLC, who acquired the subject from Mary Jenine & Bruce A Meyer on November 9, 2007 for a reported sum of \$900,000. This transaction is recorded within the Shelby County Clerk's Office as Deed Book 506, Page 342.

The subject property is currently listed for sale. The subject is listed with Cole Schwein, Oxford Rhine Real Estate, within KCREA (ID #359060fc). The property was originally listed on March 26, 2021 and has remained on the market since, with a current listing price of \$1,700,000, or \$130,568 per acre. Based on our appraisal, the current listing price is slightly above market values.

To the best of our knowledge, no other transfers of the subject property have occurred within the past five years. Furthermore, we are not aware of any current contracts for deeds related to the subject property.

PURPOSE, PROPERTY RIGHTS, AND EFFECTIVE DATE

The purpose of this appraisal is to derive our opinion of the "as is" market value of the fee simple interest of the subject property. The effective date of the appraisal is November 3, 2025, the date of inspection.

Unless otherwise stated, all factors pertinent to a determination of value have been considered as of this date. Andrew M. Falco, MAI, SRA inspected the property on November 3, 2025.

INTENDED USE AND INTENDED USER

The client of this assignment is Stock Yards Bank and Trust, Appraisal Department, 1901 Eastpoint Parkway, Louisville, Kentucky, 40223. The intended user is Stock Yards Bank and Trust. The intended use of this assessment is for loan underwriting and/ or credit decisions by Stock Yards Bank and Trust and/ or participants. It is not intended for any other use or user.

EXTRAORDINARY ASSUMPTIONS

None.

HYPOTHETICAL CONDITIONS

None.

TYPE OF VALUE REPORTED

The type of value reported within this appraisal report is the market value. **Market value** is defined as:

The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*USPAP, according to the Federal Register, CFR 34.43(F)*)

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time differs from the marketing period in that exposure time is assumed to precede the effective date of the appraisal. (*USPAP and Dictionary*)

PROPERTY DESCRIPTION

DESCRIPTION OF THE LAND



The subject property consists of three vacant land tracts that combine for a total size of 13.02 acres, or 567,151 square feet of net area. The subject site is situated at the terminus of Hill N Dale Road, west of Taylorsville Road and north of Interstate 64 within the southwest portion of Shelbyville, Shelby County, Kentucky. Shelbyville is the largest city and county seat for Shelby County.

The three parcels are summarized in the following table.

Subject Site Summary			
<u>Parcel</u>	<u>Address</u>	<u>Acres</u>	<u>Sq Ft</u>
031-00-060D	Tract 1, Hill N Dale Road	2.35	102,366
031-00-060L	Tract 2, Hill N Dale Road	1.54	67,082
031-00-060M	Tract 2A, Hill N Dale Road	9.13	397,703
Total Site (Per PVA)		13.02	567,151

The physical characteristics of the site include an irregular configuration/ shape, a level to rolling topography, situated at street grade, with adequate, however secondary access provided by a Hill N Dale Road. The road currently stubs to the subject property; however, the plat illustrates the road will travel through the subject site, providing frontage

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

and access for all three of the subject parcels. The site is zoned C-4, Highway Commercial district, which allows for most commercial uses.

The site is situated adjacent to the north and west of Walmart retail development. The site is shadow anchored by the adjacent Walmart and Lowes, and there is an access easement approved (per the listing). Additionally, there is a signage easement in place that would allow for signage along Taylorsville Road, a primary commercial and commuter corridor that provides linkage from Highway 60 to Interstate 64.

The subject site is summarized in the following tables. The description is based on our inspection, discussion with the property contact, Mr. Bill Lefew, as well as information provided by the Shelby County PVA Office.



Subject Street (Hill N Dale)



Subject Street (Hill N Dale) Stubbed to Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site



Subject Site

PHYSICAL FEATURES	
Land Area	13.02 acres, or 567,151 square feet
Tract 1	2.35 acres, or 102,366 square feet
Tract 2	1.54 acres, or 67,082 square feet
Tract 2A	9.13 acres, or 397,703 square feet
Configuration	Irregular; See Site map
Topography	Level to Rolling
Drainage	Appears adequate; Drainage appears to flow through the natural topography.
Flood Plan Map Panel # & Date	21211C0160D, Effective October 16, 2025
Flood Zone	Zone X
Flood Insurance	Not typically required within this zone

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

Environmental Hazards	Environmental evaluation is beyond our scope of expertise. A qualified engineer should be consulted on this matter.
Ground Stability	We were not furnished a soil analysis to review but predicate that the soil's load-bearing capacity is sufficient to support a structure.

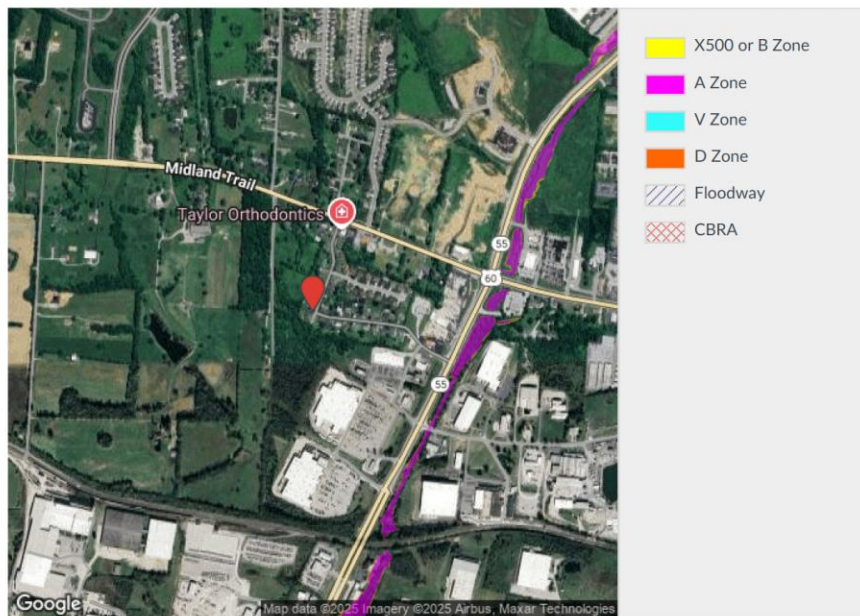
HILL N DALE RD SHELBYVILLE, KY 40065-9187

LOCATION ACCURACY:  Fair

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	210209	PANEL	0160D
PANEL DATE	October 16, 2025	MAP NUMBER	21211C0160D



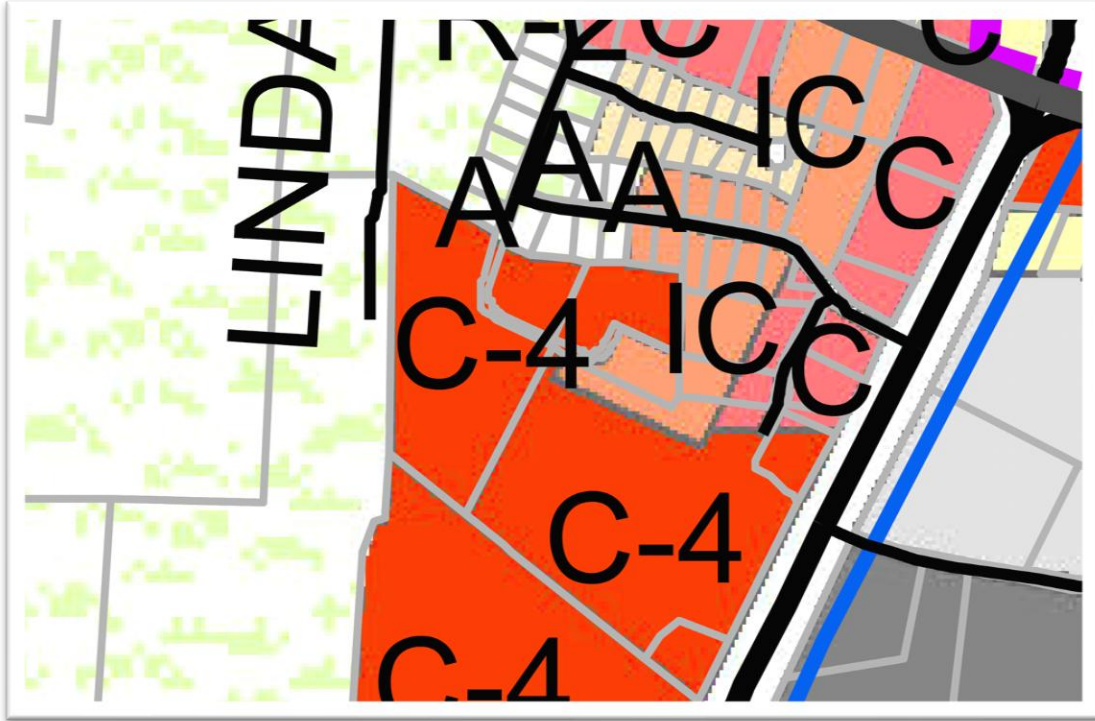


View of Subject Access Drive



View of Access Drive

STREETS, FRONTAGE & ACCESS	
Street	Hill N Dale
Frontage	Currently Stubbed to site. The plat/ GIS illustrates the road will extend into the subject site and provide frontages for all three of the subject parcels.
Paving	Asphalt
Curbs/Gutters	No / No
Sidewalks	No
Lanes	Two
Direction of Traffic	East / West; North / South at subject's access point
Condition	Average
Traffic Levels	Low; The nearest traffic counts are located along Taylorsville Road, with the KYDOT reporting traffic levels at 19,117 vehicles per day in 2013.
Signals/Traffic Control	None; Traffic is controlled by stop signs along the major intersections. A traffic light does control traffic into the Walmart development.
Access	Adequate, however secondary; Access is provided by a road stub along Hill N Dale road. Additional access is provided by Linda Lane, which borders the west elevation of the subject site. Additionally, there is an approved access easement to the site from the Wal-Mart & Lowe's Development.
Visibility	Secondary for a commercial use



LEGAL & ZONING	
Designation	C-4, Highway Commercial District
Intent	The conduct of retail sales activities as described in C-1, C-2 and C-3 districts.
Conformance	Based on our inspection and discussion with Planning and Zoning officials, the current use of the site constitutes a legally permissible use.
Easements, Encumbrances, and Moratoria	We were not provided a current title report to review. We are not aware of any encumbrances or restrictions that would adversely affect the use of the site. A title search is recommended to determine whether any adverse conditions exist. We are not aware of any moratoria on development that would affect the property.
Encroachments	We were not provided a plat or survey; however, our inspection of the subject site revealed no apparent encroachment(s).

Section 678 Highway Commercial (C-4)

The Highway Commercial Zone (C-4) is for the conduct of retail sales activities as described in C-1, C-2, and C-3 districts. Residential uses including multi-family uses may be allowed in this zone provided a plan for such use is acceptable.

1. Principal Permitted Uses

- a. Any consumer and personal service established as indicated in the C-1, C-2, and C-3, and planned shopping center districts, but limited to the uses mentioned above.

2. Conditionally Permitted Uses

- a. The following uses are special exceptions and require written approval of the Board of zoning Adjustment:

Churches and other places of worship; parish houses; public libraries; public schools; parks, and non-commercial public recreational facilities; public utilities; funeral homes; cemeteries; nurses' homes, hospitals and clinics for human care, philanthropic institutions and clubs, including a club of which the chief activity is customarily carried on as a business.

The Board of Zoning Adjustment may attach certain conditions to its approval which it feels are necessary to preserve and protect the character of the zone in which the proposed use would locate.

3. Accessory Uses

Any accessory use or building customarily incidental to the above permitted uses is permitted, including dwelling units occupying the same building as the principal commercial use and being for use by the owner and/or operator of the permitted commercial use.

4. Required Conditions

- a. Screening: Where a side lot line is shared with an adjoining residential lot, a well-maintained compact hedge, a solid fence or similar solid screening device at least six (6) feet in height shall be installed by the property/business owner or the developer to screen the business use from the adjoining lot in the residential zone. The screen shall begin at the front building line and extend along the common side lot line to the rear property line. The Triple S Planning Commission holds the right to invoke a more stringent buffering zone if a potential threat to the health, safety, welfare and morals of the general public exists.
- b. Access to Highways and Streets: In all commercial zones, points of access to highways and streets shall be controlled by the Triple S Planning Commission and by Article VIII, Section 820, of these Regulations. Before any zoning permit for any structure in a C-4 zone may be issued the prospective builder or operator of the proposed C-4 activity shall submit a sketch of the layout and design of the proposed structure and/or use and its access points to the highway and/or street to the Triple S Planning Commission. The Triple S Planning Commission may require that when two or more consumer commercial establishments adjoin along one side of any street or highway that they share access points to the street. When more than four (4) consumer commercial establishments adjoin along any highway or street, a road parallel to the highway or street may be built, at the expense of all adjoining consumer commercial establishments, to provide service to all consumer commercial establishments on the same side of the street or highway. This road shall have access to the highway or street at no more than two (2) points for every four (4) consumer commercial establishments. The provisions of Article VIII of these Regulations shall also apply in a C-4 zone. Parking and off-street loading requirements are provided in Article X of these regulations.

5. Development Standards

Minimum lot area on sewer:	None
Minimum lot frontage:	100'
Minimum front yard:	35', or one-half of the street-right-of-way, whichever is greater
Minimum side yard:	If adjacent to a residential district, must comply with adjacent district's requirements
Minimum rear yard (each side):	Same as side yard
Maximum bldg. height:	36' or 3 stories

UTILITIES

The subject site has access to all utilities, including water, electricity, and sewers. The available utilities are typical of the market area and historically have adequately serviced the subject site. The available utilities should accommodate the development of the subject site to its highest and best use.

SUMMARY OF LAND DESCRIPTION

The subject site is zoned C-4, Commercial District, and it is vacant and available to be developed to its highest and best use. Overall, the physical characteristics of the subject site are suitable for commercial uses, however considering its location, a secondary commercial use is most likely. Most factors, including its location, size, and physical characteristics are positive attributes, and the available utilities adequately service the site.

REAL ESTATE TAX ANALYSIS

The property is located in Shelby County, Kentucky. Real estate taxes in this state and this jurisdiction represent 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 of a property by \$100 and then multiplying the estimate by the composite tax rate.

For the current tax year, 2025, the assessed value, and the real estate taxes for the subject are calculated by dividing the total current combined assessments of \$899,900 by \$100, then multiplying by the composite tax rate of 1.123 for a total of \$10,110.38.

The 2025 real estate taxes are currently due by December 31, 2025.

In Shelby County, Kentucky, a transfer of property typically triggers a reassessment of the property. For estimation purposes, we also projected taxes for the subject property based on the value concluded within the sales comparison analysis.

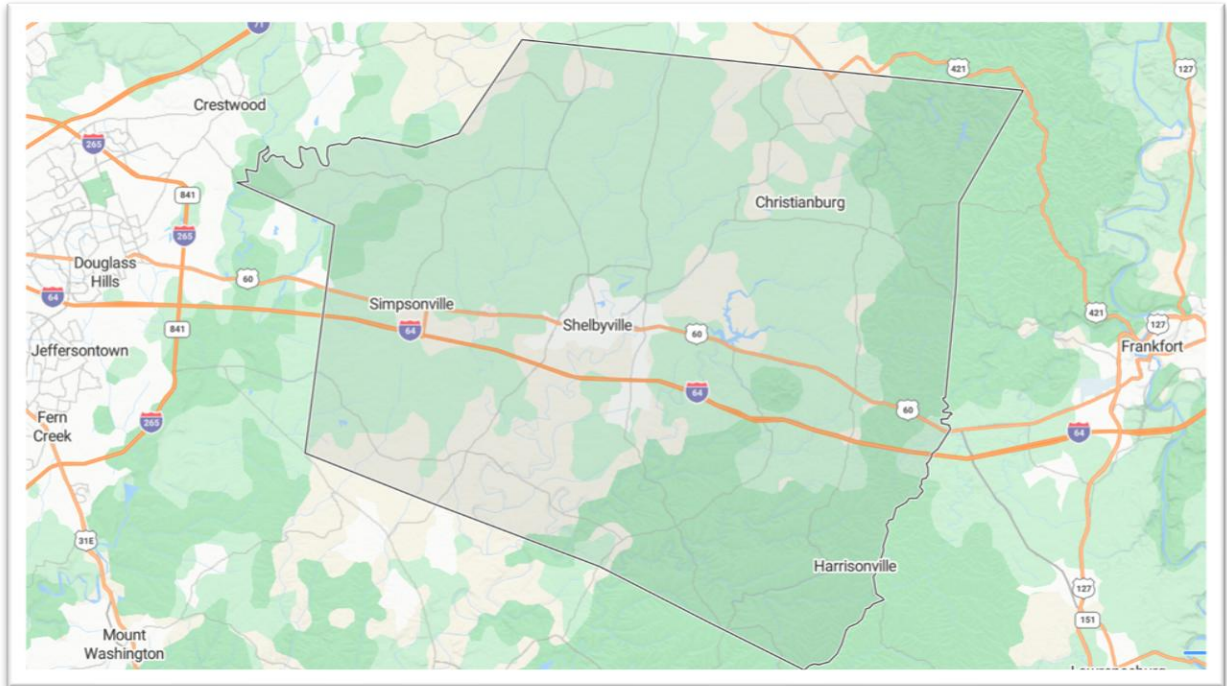
The assessment and taxes are summarized in the table below.

Subject Tax Summary			
<u>Parcel</u>	<u>Assessment</u>	<u>Tax</u>	<u>Tax Rate</u>
031-00-060D	\$162,150	\$1,821.76	1.124
031-00-060L	\$106,250	\$1,193.72	1.124
031-00-060M	\$631,500	\$7,094.90	1.123
Total	\$ 899,900	\$10,110.38	1.124
Projected	\$ 1,560,000	\$17,526.61	1.124

AREA ANALYSIS

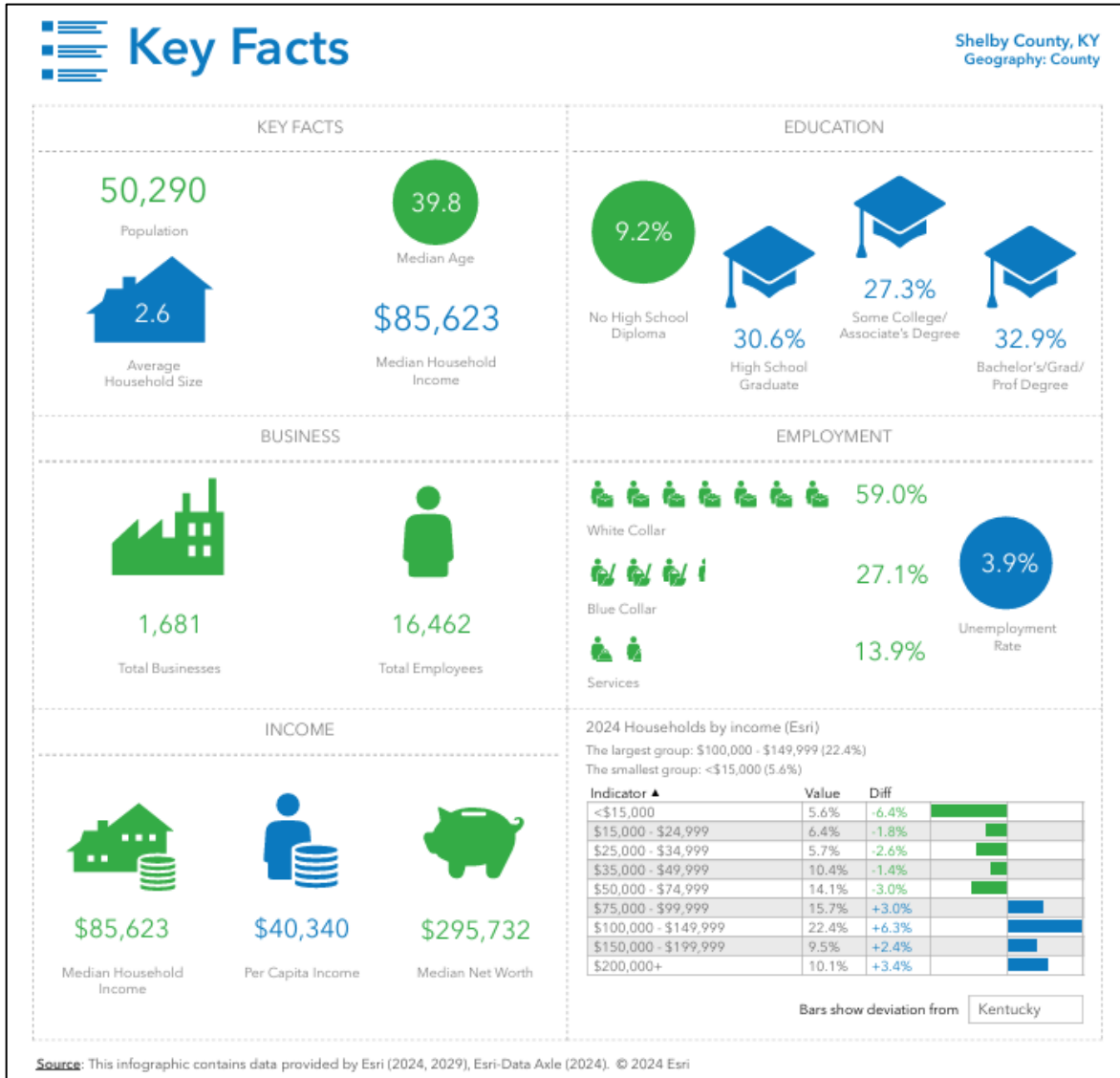
SHELBY COUNTY AREA ANALYSIS

AREA MAP

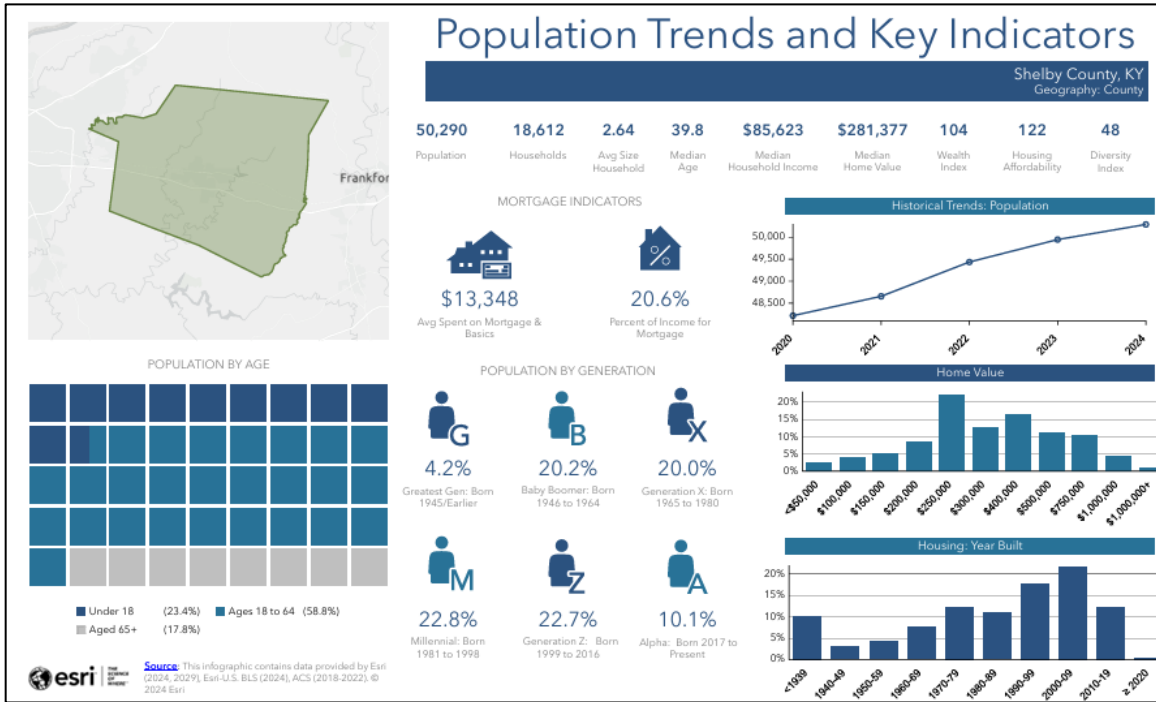


SOCIAL FACTORS

KEY FACTS



POPULATION TRENDS



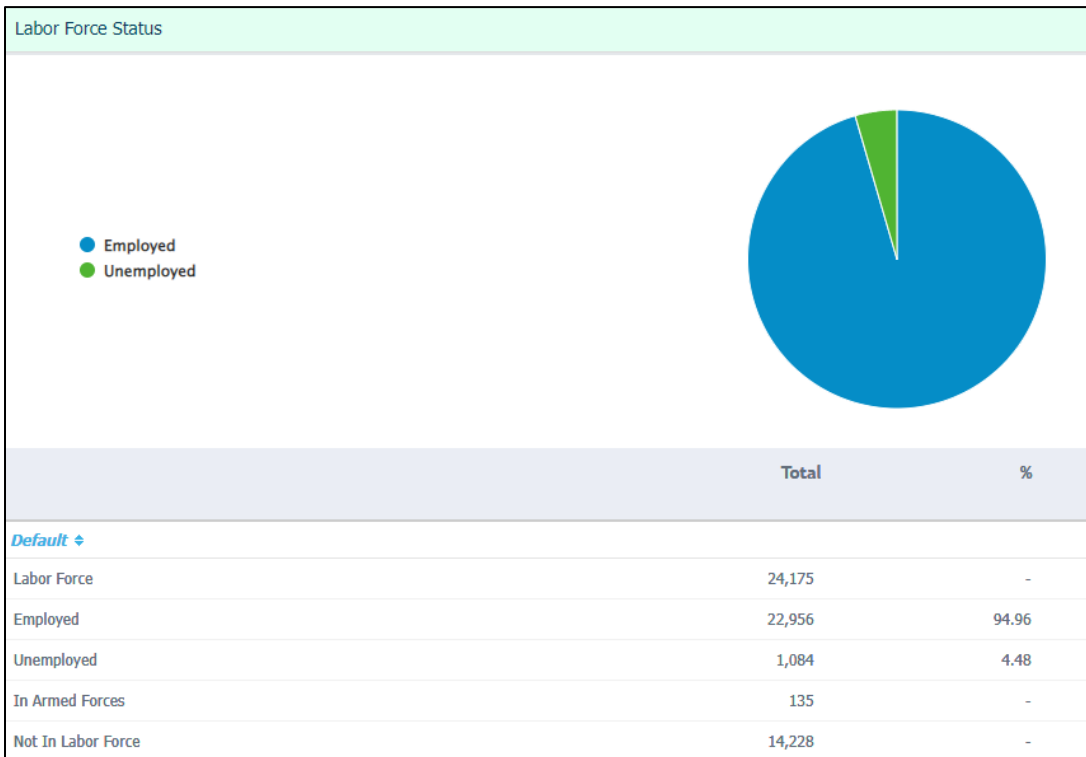
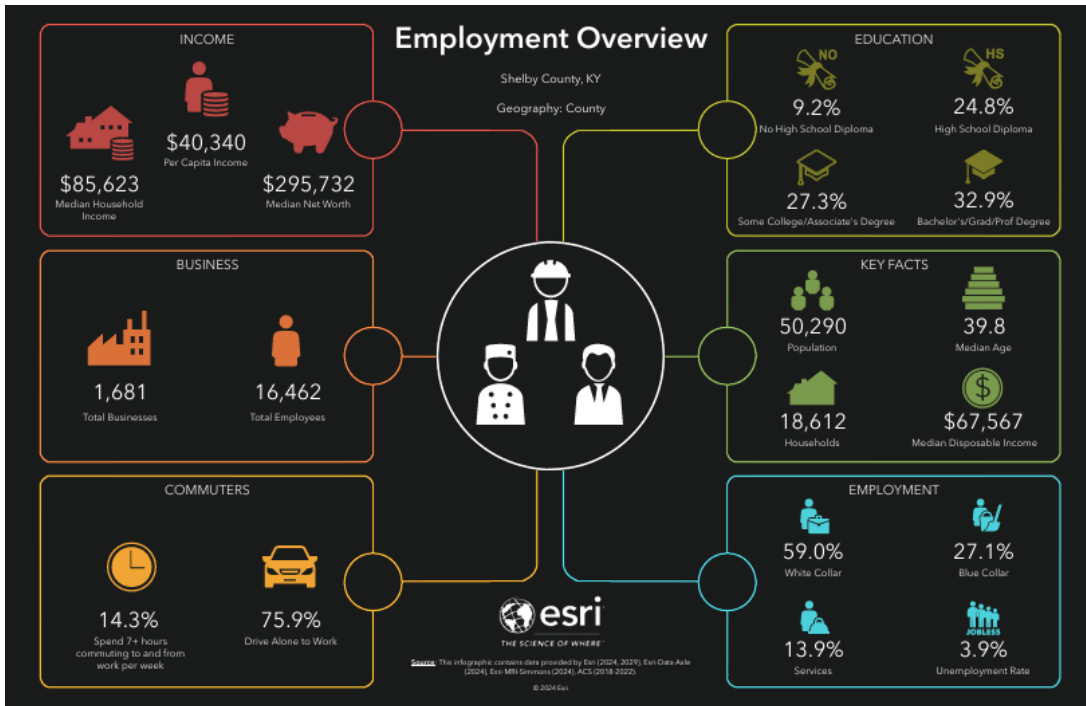
The Shelby County population is currently at 50,290 and is anticipated to continue growing.

The number of households is 18,612, with an average household size of 2.64. The median household income of \$85,623, and the median home value is \$281,377, resulting in a housing affordability rating of 122.



ECONOMIC FACTORS

EMPLOYMENT OVERVIEW



SUMMARY

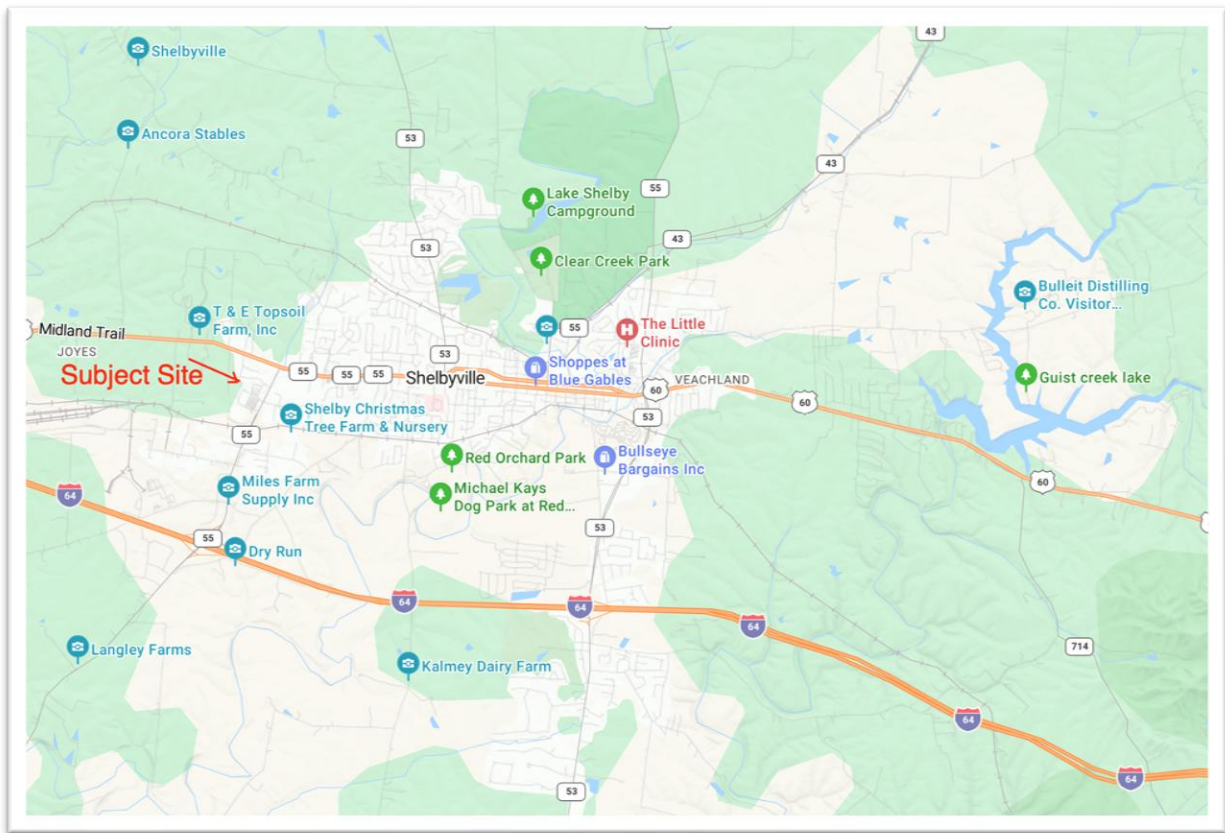
Shelby County has a diverse population employed in services that provide a stable base for the community. The unemployment rate was reported at 3.9%. The population is expected to continue increasing along with per capita income, which indicates sustainable growth. The local property values, under these economic conditions, should conservatively continue a general upward trend assuming strength to regain in the national economy.

NEIGHBORHOOD ANALYSIS

BOUNDARIES

The subject is located in the eastern rural area of Shelby County within Shelbyville, an unincorporated community, southeast of Shelbyville, Kentucky. The subject is located along the north side of Interstate 64, between Shelbyville to the west and Frankfort in Franklin County to the east. Shelbyville is the largest city and county seat within Shelby County, Kentucky. For purposes of this report, the neighborhood boundaries are best described as the city of Shelbyville, Shelby County, Kentucky, and the immediate surrounding rural areas.

NEIGHBORHOOD MAP



The neighborhood is primarily influenced by industrial and commercial activity situated along the primary corridors of U.S. Highway 60, and State Roads 53 and 55, with residential development located off of the primary roadways.

ACCESS

Primary access to the neighborhood is from Interstate 64, Kentucky Highways 53 and 55, and US Highway 60. Secondary access is from Scott Station Road,

Brunnerstown Road, and Old Finchville Road. Road access is good. The main arteries in the immediate area include Interstate 64 and US Highway 60. I-64 and US Highway 60 are four-lane, asphalt-paved, publicly maintained roads in the central portion, as well as the periphery of the subject's neighborhood. The primary roads and secondary arterial roads provide good access throughout the neighborhood and to the area's interstate system.

EMPLOYMENT

Primary employment centers in the neighborhood consist of light industrial and commercial businesses. Wal-Mart, Shelby County Government, Bemis Company, Martinrea Corporation, Kroger, and city/county governments provide major employment to the area, all of which influence the neighborhood. Walgreens and Lowe's Home Supply are also large employers in the area. Other employment stems from three major industrial parks located in the immediate area. The development throughout these parks ranges from smaller office/warehouse facilities to large manufacturing plants.

PUBLIC SERVICES

The City of Shelbyville provides schools, fire, and police protection, and all are considered average for the neighborhood. Utilities include city water from the West Shelby County Water District, natural gas and electricity supplied by the Shelbyville Gas and Electric Company and Shelby Energy Cooperative, and telephone service supplied by BellSouth.

LAND USE SUMMARY

Neighborhood land uses include newer commercial uses located on both Kentucky Highway 55 and U.S. Highway 60 and neighborhood office developments along US Highway 60 from the older Central Business District area to the newer commercial development to the east. Pockets of established residential development are found throughout the neighborhood as well, especially surrounding the commercial corridors of the neighborhood. New residential developments can be found in pockets throughout the neighborhood.



AREA DESCRIPTION - INFLUENCE

The neighborhood contains a wide variety of land uses, including industrial, commercial, and single and multi-family residential. The commercial land uses are concentrated along the primary arteries, which include U.S. Highway 60 and State Roads 53 and 55. Industrial uses are concentrated in the eastern and southern sections of the neighborhood and consist of Shelbyville Business Park, Midland Industrial Park, and Brooks Industrial Park. Finally, residential uses can be found on the periphery and throughout the area, with ages ranging from new to 30 years and prices ranging from \$75,000 to \$200,000. The approximate percentages of the existing land use in the neighborhood are shown in the following table.

Land Use	%
Single-family residential	40
Multi-family residential	5
Commercial	10
Industrial	10
Vacant / Agricultural	35

TRENDS

During the last five to ten years, the subject’s neighborhood has experienced new developments in areas surrounding the subject. New commercial buildings have

been constructed, such as banks, restaurants, Kroger shopping center, fire station, and office complexes. In addition, new apartments and patio homes have been built throughout the subject's area.

DEVELOPMENT ACTIVITY

Residential development is limited in the neighborhood due to the lack of appropriate vacant land and has been primarily in-fill or renovation. As mentioned, single-family development in the area consists of high-density lots with ages ranging from new to 30 years and ranging in price from \$75,000 to \$200,000.

Commercial activity in the neighborhood ranges from single-user retail to neighborhood strip centers located throughout the area, with density along commercial routes. Commercial uses recently completed include a new Walgreens, Rite Aid, bank, and a Lowe's Home Supply, to name a few.

Outside of the immediate neighborhood within neighboring, Simpsonville is an outlet mall that was constructed in 2014. The mall includes 370,000 square feet of retail space, supporting 80 retail stores that bring approximately 1,500 jobs to the area. The outlet mall is known as the Outlet Shoppes of the Bluegrass. This development provides a major positive economic impact on the local Shelby County area.

Office users are corporate-oriented and include industrial, professional, clerical, and real estate. New office development has primarily been owner-occupied in the area. Office development has been plentiful just east of the subject on Stonecrest Road. This development primarily consists of multi-tenant buildings with medical users. Additionally, immediately adjacent to the west of the subject includes a new office development that supports a mixture of medical and typical office users.

Industrial development is concentrated in the eastern, central, and southern areas of the neighborhood. Industrial users are primarily light or service-oriented, and include chemical, paint, and light manufacturing, with supporting warehouses.

OUTLOOK AND CONCLUSIONS

In summary, the neighborhood is characterized as being stable with a stable population level, average base employment, and limited to stable commercial growth. Given the recent history, we project continued stability for the neighborhood and region. The neighborhood is in the stable stage of its life cycle. Recent development activity has been limited. Given the history of the neighborhood and the growth trends, it is our opinion that the values in the subject neighborhood are expected to remain stable in the near future.

HIGHEST AND BEST USE ANALYSES

Before a property's value can be concluded, the highest and best use of the property must be determined for both the subject site as though vacant, and for the property as currently improved (if applicable). The highest and best use must be:

- Legally permissible under the zoning laws and other restrictions that apply to the site.
- Physically possible for the site.
- Economically feasible.
- Capable of producing the highest net return on investment (i.e. highest value) from among the possible, permissible, and economically feasible uses.

AS THOUGH VACANT

LEGALLY PERMISSIBLE & PHYSICALLY POSSIBLE

Zoning codes, land use plans, easements, and private deed restrictions often restrict permitted uses. The subject site is zoned C-4, Highway Commercial. This district allows for most commercial uses.

The physical characteristics of the site should reasonably accommodate any use that is not restricted by its size of 13.02 acres or 567,151 square feet of gross area.

The physical characteristics of the site, including its location, size, shape, topography, adjacent "shadow" anchors, and access are all positive attributes for a commercial use. Considering it is situated off of the primary corridor, a secondary commercial use is the most likely use of the site.

Note: the zoning district does also allow for an apartment use with approval, and the physical characteristics would also allow for this type of use.

Both a commercial use and a multi-family residential use are physically possible and legally permissible use of the site.

Given prevailing land use patterns and recognizing the principle of conformity, a secondary commercial use and a multi-family residential use are given further consideration in determining the highest and best use of the subject site, as though vacant.

FINANCIALLY FEASIBLE

Based on the information discussed in this report, there is currently adequate demand for similar secondary commercial and/ or multi-family residential sites in the market area. Also, land in the market is priced at a level that is considered competitive in today's economic climate.

MAXIMALLY PRODUCTIVE

A secondary commercial use and/ or a multi-family residential use both meet the previous three tests. Both types of land will typically sell at a similar \$/Acre range. Accordingly, either is concluded to be maximally profitable and the highest and best use of the site, as though vacant.

VALUATION ANALYSIS

VALUATION METHODOLOGY

The traditional methods of processing market data into a value indication include:

- Cost Approach;
- Sales Comparison Approach; and
- Income Capitalization Approach.

The cost approach assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land, or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties. The subject is vacant land; therefore, the cost approach is not considered applicable and is not developed within this appraisal report.

The sales comparison approach assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data that can be verified from authoritative sources. The sales comparison approach is less reliable in an inactive market, or when estimating the value of properties for which no real comparable sales data is available. It is also questionable when sales data cannot be verified with principals to the transaction. Within the subject's market area, there was an adequate number of recent comparable sales, therefore the sales comparison approach is considered in our analysis.

The income capitalization approach reflects the market's perception of a relationship between a property's potential income and its market value, a relationship expressed as a capitalization rate. This approach converts the anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value indication through capitalization. This approach is widely applied when appraising income-producing properties. The subject is vacant land, which is typically not leased within the competitive market. Due to the lack of comparable land leases in the market area, this approach to value is not considered applicable and is not developed within this appraisal report.

LAND VALUE ANALYSIS

In performing the land value analysis, we surveyed sales activity for similar-sized and comparably located residential development sites within the subject's immediate market area. Within the area, a limited, however adequate, number of sales were found for comparison. Relying upon sales that occurred recently as the best indication of current investor attitudes and market behavior, we have selected the land sales that are most comparable and as the best indicators of value for the subject.

For this analysis, six sales within the market area that occurred recently were found and are utilized within this analysis. All of the sales are located in the immediate Shelby County market area. The sales were selected in an effort to bracket the subject's size, physical characteristics, access, and frontage. The comparable sales selected are considered the best available sales in the market area, bracketing the subject's size, utility, and potential uses.

At the end of the land value section is a land sales grid, which provides relevant data and shows the appropriate adjustments. For each element of comparison, each sale is rated as being superior, similar, or inferior to the subject. A downward (negative) adjustment is applied for a superior rating, and an upward (positive) adjustment is made for an inferior rating. No adjustments are made for elements considered similar to the subject.

In analyzing the individual sales, the price per acre of land was selected as the operative unit of comparison. This is the unit of comparison most commonly quoted by brokers, sellers, and purchasers when discussing sales transactions and is considered the most relevant for the subject.

Adjustments were considered for the following:

- **Property Rights** - All of the properties sold in fee simple ownership; therefore, no adjustments were required for this category.
- **Financing Terms** - No special financing was noted for the sales, and these sales were all sold for cash or equivalent, therefore no adjustments were required for this category.
- **Conditions of Sale** - All of the sales sold under typical market conditions; therefore, no adjustments were made for this category.
- **Expenditures After Sale** - None of the sales had any expenditures after the sale, therefore no adjustments were made to this category.
- **Time / Market Conditions** - Historically, the market area has experienced a 2% to 4% appreciation annually. For this category, a 3% adjustment per year is applied to all of the sales that occurred over 12 months ago.
- **Location** - The category adjusts for the differences in the location of the comparable in relation to the subject. Sales 1, 2 and 3 are all situated along

the primary corridor. The subject is situated off of the primary corridor and is considered secondary. As such, these three sales are all superior to the subject and are consequently negatively adjusted for this category. Sale 6 included a small area with frontage along the primary corridor, and the bulk of the land is situated in a secondary area, similar to the subject. As such, this sale is also superior to the subject, however not to the same level as the other three sales. Sales 4 and 5 are both situated in similar secondary locations as the subject and therefore are not adjusted for this category.

- **Size** - This category adjusts for the differences in the size of the comparable in relation to the subject. For this category, Sales 1, 2, 3, 4 and 5 are all significantly smaller than the subject site. Typically, smaller sites will sell at a higher \$/acre than larger sites, therefore all of the sales are negatively adjusted for this category. Sale 6 is a larger site, as such it is positively adjusted for this category.
- **Physical Characteristics / Topography / Utility** - This category adjusts for the differences in the topography and other physical characteristics of the comparable in relation to the subject. For this category, the subject and all of the sales are relatively similar. As such, no adjustments are necessary for these sales.
- **Anchor / Corner Influence** - This category adjusts for the differences in anchor or corner influences present. The subject is situated adjacent to a Walmart and Lowe's anchored retail development. This is a positive feature for the site. None of the other sales included a similar anchor presence, however Sales 3 and 6 both included secondary corner influences. The secondary corner influence off sets the anchor influence and therefore these sales are not adjusted for this category. Sales 1, 2, 4 and 5 are all inferior to the subject and therefore are all positively adjusted for this category.

LAND VALUE CONCLUSION

Based on the adjustments, the comparable land sales provide a range of value indications from \$81,270 per acre to \$204,426 per acre, with an overall average of \$133,960 per acre. Within the adjusted range, and by giving primary weight to the sales that include similar secondary locations, we have concluded a value for the subject site of \$120,000 per acre. This results in an indicated site value calculated as follows.

$$13.02 \text{ acres} \times \$120,000/\text{Acre} = \$1,562,400, \text{ rounded to } \$1,560,000$$

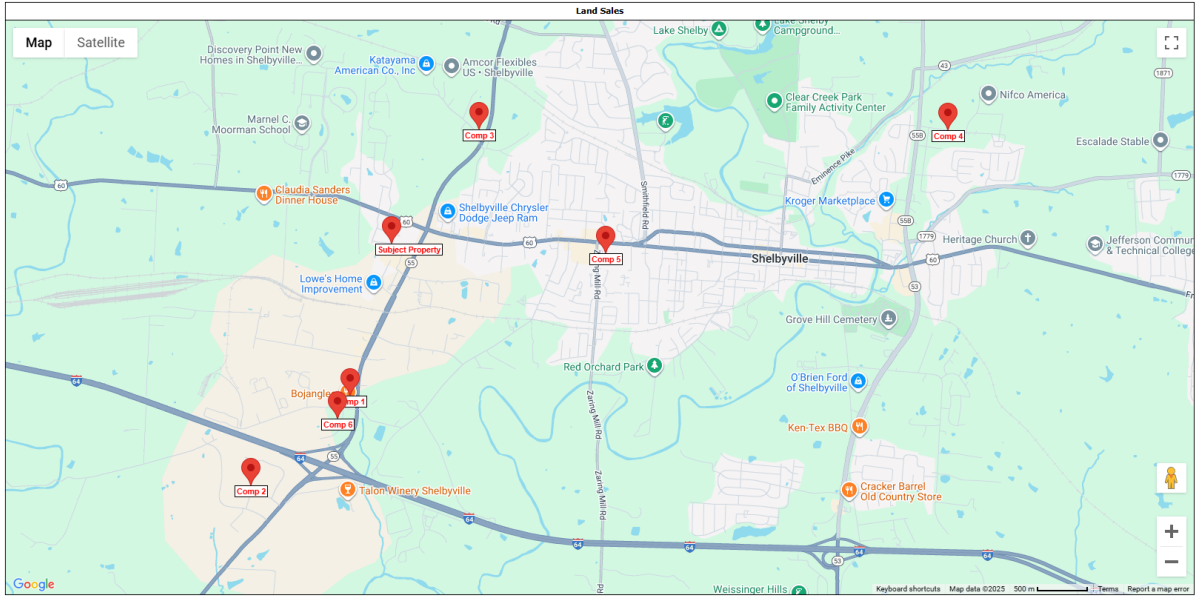
HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

Sales Comparison Grid - Land Sales

	SUBJECT	1	2	3	4	5	6
RECORD NUMBER	N/A	1155	11158	1129	1037	571	566
NAME	Xpert Design & Construction Inc.	N/A	N/A	N/A	N/A	N/A	N/A
ADDRESS	Hill N Dale Road	140 Mortown Way	30 Breighton Circle	6606 Midland Industrial Dr	1006 Mt. Vernon Dr	51 Church View St	201 Mortown Way
CITY	Shelbyville	Shelbyville	Shelbyville	Shelbyville	Shelbyville	Shelbyville	Shelbyville
STATE	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky	Kentucky
DATE OF SALE	N/A	August-24	March-24	January-24	February-23	December-21	August-21
SALE PRICE	N/A	\$350,000	\$685,000	\$534,300	\$335,000	\$225,000	\$2,845,904
# OF SQ FT	567,151	56,192	106,772	138,956	131,551	134,165	1,328,580
# OF ACRES	13.02	1.29	2.45	3.19	3.02	3.08	30.50
ZONING	C-4, Highway Commercial	IC, Commercial	X-2, Interchange Commercial	Commercial	C-4, Highway Commercial	C-4, Highway Commercial	IC, Commercial
LAND USE	Vacant	Commercial	Commercial	Commercial	Commercial	Commercial	Commercial
TOPOGRAPHY / SHAPE	Level / Irregular	Level / Rectangular	Level / Rectangular	Level / Rectangular	Level / Rectangular	Level / Rectangular	Level / Rectangular
FRONTAGE / ACCESS	Adequate / Adequate	Adequate / Adequate	Adequate / Adequate	Adequate / Adequate	Adequate / Adequate	Adequate / Adequate	Adequate / Adequate
COMMENTS	Secondary Commercial	Primary Frontage	Primary Frontage	Primary Frontage	Secondary Commercial	Secondary Commercial	Mixture of Primary & Secondary
COMMENTS	Shadow Anchored	No Anchor / No Corner	No Anchor / No Corner	No Anchor / Sec. Corner	No Anchor / No Corner	No Anchor / No Corner	No Anchor / Sec. Corner
PRICE PER SQUARE ACRE		\$271,320	\$279,461	\$167,493	\$110,927	\$73,052	\$93,308
PROPERTY RIGHTS		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
DOLLAR ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE PER ACRE		\$271,320	\$279,461	\$167,493	\$110,927	\$73,052	\$93,308
FINANCING TERMS		Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent	Cash or Equivalent
DOLLAR ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE PER ACRE		\$271,320	\$279,461	\$167,493	\$110,927	\$73,052	\$93,308
CONDITIONS OF SALE		Market	Market	Market	Market	Market	Market
DOLLAR ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE PER ACRE		\$271,320	\$279,461	\$167,493	\$110,927	\$73,052	\$93,308
EXPENDITURES AFTER SALE		None	None	None	None	None	None
DOLLAR ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ADJUSTED PRICE PER ACRE		\$271,320	\$279,461	\$167,493	\$110,927	\$73,052	\$93,308
TIME/MARKET CONDITIONS							
DOLLAR ADJUSTMENT		\$8,140	\$12,576	\$8,793	\$9,152	\$8,218	\$11,897
PERCENTAGE ADJUSTM	3%	3.00%	4.50%	5.25%	8.25%	11.25%	12.75%
ADJUSTED PRICE PER ACRE		\$279,459	\$292,037	\$176,286	\$120,079	\$81,270	\$105,205
LOCATION							
DOLLAR ADJUSTMENT		(\$69,865)	(\$73,009)	(\$44,072)	\$0	\$0	(\$10,521)
PERCENTAGE ADJUSTMENT		-25.00%	-25.00%	-25.00%	0.00%	0.00%	-10.00%
SIZE							
DOLLAR ADJUSTMENT		(\$69,865)	(\$43,805)	(\$17,629)	(\$12,008)	(\$8,127)	\$21,041
PERCENTAGE ADJUSTMENT		-25.00%	-15.00%	-10.00%	-10.00%	-10.00%	20.00%
PHYSICAL CHARACTERISTICS / TOPO / UTILITY							
DOLLAR ADJUSTMENT		\$0	\$0	\$0	\$0	\$0	\$0
PERCENTAGE ADJUSTMENT		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
ANCHOR / CORNER INFLUENCE							
DOLLAR ADJUSTMENT		\$27,946	\$29,204	\$0	\$12,008	\$8,127	\$0
PERCENTAGE ADJUSTMENT		10.00%	10.00%	0.00%	10.00%	10.00%	0.00%
NET DOLLAR ADJUSTMENT		(\$111,784)	(\$87,611)	(\$61,700)	\$0	\$0	\$10,521
NET PERCENTAGE ADJUSTMENT		-40.00%	-30.00%	-35.00%	0.00%	0.00%	10.00%
ADJUSTED PRICE		\$167,676	\$204,426	\$114,586	\$120,079	\$81,270	\$115,726

....MARKET RANGE PER ACRE....	INDICATED LAND VALUE.....	
MAXIMUM =	\$204,426	13.02 ACRES @	
MINIMUM =	\$81,270	\$120,000 PER ACRE =	\$1,562,400
MEAN =	\$133,960	ROUNDED TO:	\$1,560,000

COMPARABLE LAND SALES MAP



Land Sale No. 1



Property Identification

Record ID	1155
Property Type	Commercial, Commercial
Address	140 Mortown Way, Shelbyville, Shelby County, Kentucky 40065
Tax ID	031-00-008L
MSA	Louisville

Sale Data

Grantor	Windhurst I, LLC
Grantee	Agree Limited Partnership
Sale Date	August 29, 2024
Deed Book/Page	729 / 779
Property Rights	Fee Simple
Conditions of Sale	Market
Sale History	No prior sales within one year
Verification	Other sources: Public Records, Confirmed by Andrew Falco

Land Sale No. 1 (Cont.)

Sale Price	\$350,000
Cash Equivalent	\$350,000
Adjusted Price	\$350,000

Land Data

Zoning	IC, Commercial
Topography	Level
Utilities	All
Shape	Rectangular
Flood Info	Zone X

Land Size Information

Gross Land Size	1.290 Acres or 56,192 SF
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Indicators

Sale Price/Gross Acre	\$271,318
Sale Price/Gross SF	\$6.23

Remarks

This tract is situated along the west side of Taylorsville Road, just north of I-64 in Shelbyville. The site is within a developing commercial subdivision, and it includes good exposure to the primary corridor.

Land Sale No. 2



Property Identification

Record ID	1158
Property Type	Commercial, Commercial
Address	30 Brighton Circle, Shelbyville, Shelby County, Kentucky 40065
Tax ID	032-01-030
MSA	Louisville

Sale Data

Grantor	Pleasantview Farm, LLC
Grantee	ABU, LLC
Sale Date	March 01, 2024
Deed Book/Page	723 / 669
Conditions of Sale	Market
Sale History	No prior sales within one year
Verification	Other sources: Public Records, Confirmed by Andrew Falco
Sale Price	\$685,000

Land Sale No. 2 (Cont.)

Cash Equivalent \$685,000
Adjusted Price \$685,000

Land Data

Zoning X-2, Interchange Commercial
Topography Level
Shape Rectangular
Flood Info Zone X

Land Size Information

Gross Land Size 2.450 Acres or 106,722 SF

Indicators

Sale Price/Gross Acre \$279,592
Sale Price/Gross SF \$6.42

Remarks

This site is lot 30 in the Brighton Business Center. The site is level and ready for development. This site includes additional frontage along SR 55, which is a primary corridor. The site is also proximate to the I-64 interchange.

Land Sale No. 3



Property Identification

Record ID	1129
Property Type	Commercial, Commercial
Address	6606 Midland Industrial Dr, Shelbyville, Shelby County, Kentucky 40065
Tax ID	040-00-012
MSA	Louisville

Sale Data

Grantor	Town & Country, Inc.
Grantee	Newcomb Oil Co., LLC
Sale Date	January 22, 2024
Deed Book/Page	722 / 565
Property Rights	Fee Simple
Conditions of Sale	Market
Sale History	No prior sales within 1 year
Verification	Other sources: Public Records, Confirmed by Andrew Falco

Sale Price	\$534,300
Cash Equivalent	\$534,300
Adjusted Price	\$534,300

Land Sale No. 3 (Cont.)

Land Data

Zoning	Commercial
Topography	Level
Utilities	All
Shape	Rectangular
Flood Info	Zone X

Land Size Information

Gross Land Size	3.190 Acres or 138,956 SF
Useable Land Size	3.190 Acres or 138,956 SF, 100.00%

Indicators

Sale Price/Gross Acre	\$167,492
Sale Price/Gross SF	\$3.85
Sale Price/Useable Acre	\$167,493
Sale Price/Useable SF	\$3.85

Remarks

This site is located along the west side of Freedom Parkway, within the northwest portion of Shelbyville. The site was purchased for the development of a new C-store with gas sales.

Land Sale No. 4



Property Identification

Record ID	1037
Property Type	Vacant Land, Commercial
Address	1006 Mt. Vernon Dr, Shelbyville, Shelby County, Kentucky 40065
Tax ID	050-01-018
MSA	Louisville

Sale Data

Grantor	CLEAR CREEK PROPERTIES INC
Grantee	MASTERS SUPPLY INC
Sale Date	February 16, 2023
Deed Book/Page	711/ 023
Property Rights	Fee Simple
Conditions of Sale	Market
Financing	Conventional
Sale History	No prior sales within one year
Verification	Other sources: Public Records, PVA, Confirmed by Andrew Falco
Sale Price	\$335,000
Cash Equivalent	\$335,000

Land Sale No. 4 (Cont.)

Adjusted Price \$335,000

Land Data

Zoning C-4, Highway Commercial
Topography Level
Utilities All
Shape Rectangular
Landscaping None
Parking None
Rail Service None
Fencing None
Flood Info Zone X

Land Size Information

Gross Land Size 3.020 Acres or 131,551 SF
Useable Land Size 3.020 Acres or 131,551 SF, 100.00%
Front Footage 300 ft Total Frontage: 300 ft Mt. Vernon Dr.;

Indicators

Sale Price/Gross Acre \$110,927
Sale Price/Gross SF \$2.55
Sale Price/Useable Acre \$110,927
Sale Price/Useable SF \$2.55
Sale Price/Front Foot \$1,117

Remarks

This site is situated along the north side of Mt. Vernon Dr, within the Hi-Pointe Industrial Park in Shelbyville. The site has a generally level topography, situated at street grade. The site was clear, ready for development, and zoned for highway commercial purposes at the time of the sale.

Land Sale No. 5



Property Identification

Record ID	571
Property Type	Commercial, Commercial
Address	51 Church View St., Shelbyville, Shelby County, Kentucky 40065
Location	51 and 100 Church View St.
Tax ID	S2-08-009 & S2-08-009A
MSA	Louisville / Jefferson County
Market Type	Commercial

Sale Data

Grantor	KAREM 4 LLC & KAREM 5 LLC
Grantee	ENGLISH KAREN LEIGH
Sale Date	December 22, 2021
Deed Book/Page	008 / 283
Property Rights	Fee Simple
Conditions of Sale	Market
Financing	Conventional
Sale History	No prior sales within one year
Verification	Other sources: Public Records, PVA, Confirmed by Andrew Falco
Sale Price	\$225,000
Cash Equivalent	\$225,000

Land Sale No. 5 (Cont.)

Adjusted Price \$225,000

Land Data

Zoning C-4, Highway Commercial
Topography Level
Utilities All
Shape Generally Rectangular
Landscaping Typical for Property Type
Parking None
Rail Service None
Fencing None
Flood Info Zone X

Land Size Information

Gross Land Size 3.080 Acres or 134,165 SF
Useable Land Size 3.080 Acres or 134,165 SF, 100.00%

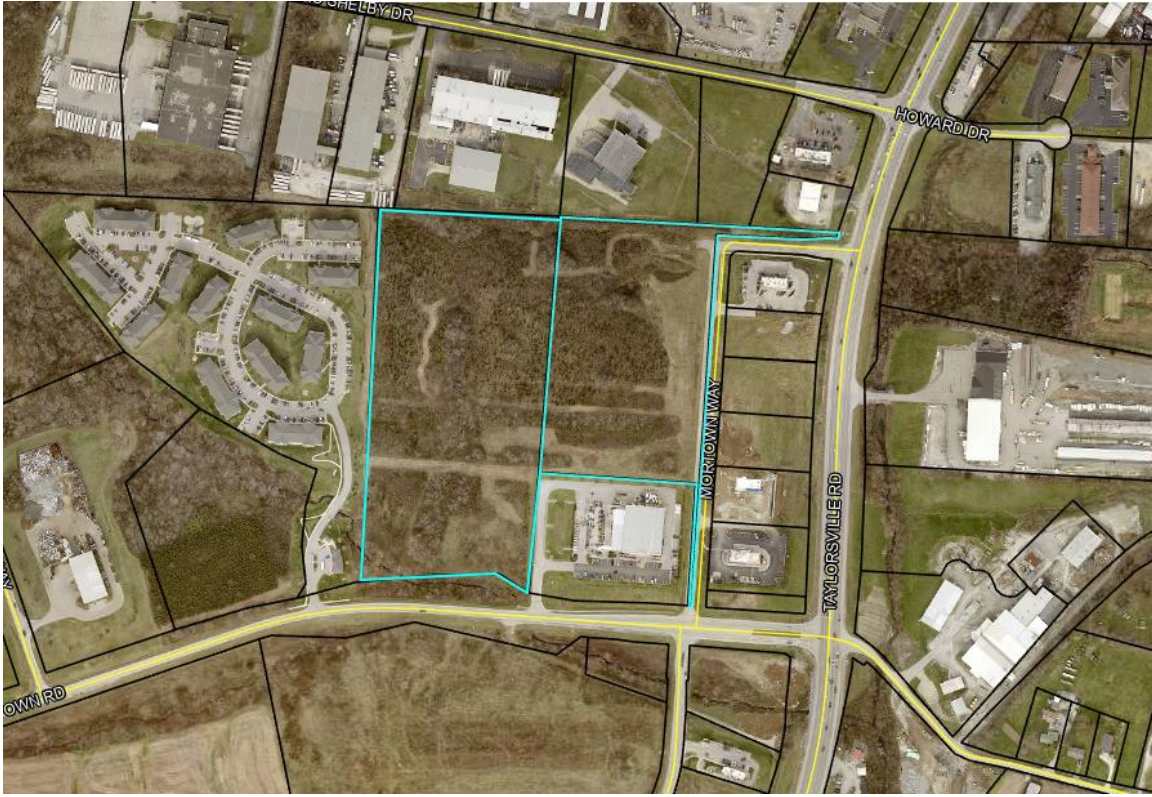
Indicators

Sale Price/Gross Acre \$73,052
Sale Price/Gross SF \$1.68
Sale Price/Useable Acre \$73,052
Sale Price/Useable SF \$1.68

Remarks

The site is situated at the end of Churchview Drive, east of Mack Walter Road, and south of Midland Trail. The site includes two parcels, the sales price totaled \$225,00 including each parcel, the sales are held in deed book 693 page 527 and deed book 693 page 531.

Land Sale No. 6



Property Identification

Record ID	566
Property Type	Land, Commercial
Address	201 Mortown Way, Shelbyville, Shelby County, Kentucky 40065
Location	201 & 211 Mortown Way
Tax ID	032-02-022 and 032-02-021
MSA	Louisville

Sale Data

Grantor	WINDHURST II LLC
Grantee	TDA PROPERTIES INC
Sale Date	August 06, 2021
Deed Book/Page	686 / 559
Property Rights	Fee Simple
Conditions of Sale	Market
Financing	Conventional
Sale History	No prior sales within one year
Verification	Other sources: PVA, Public Record, Confirmed by Andrew Falco
Sale Price	\$2,845,904

Land Sale No. 6 (Cont.)

Cash Equivalent \$2,845,904
Adjusted Price \$2,845,904

Land Data

Zoning IC, Interchange Commercial
Topography Level
Utilities All
Shape Rectangular
Landscaping None
Parking None
Rail Service None
Fencing None
Flood Info Zone X

Land Size Information

Gross Land Size 30.500 Acres or 1,328,580 SF
Useable Land Size 30.500 Acres or 1,328,580 SF, 100.00%

Indicators

Sale Price/Gross Acre \$93,308
Sale Price/Gross SF \$2.14
Sale Price/Useable Acre \$93,308
Sale Price/Useable SF \$2.14

Remarks

This site is located on the west side of Taylorsville Road, north of Interstate 64, in the central portion of Shelbyville. The site is located in a dense retail corridor. The location is within a primary retail area, however, access to this site is secondary. The site has been improved with a fast-food restaurant since the time of sale.

RECONCILIATION

Reconciliation involves the analysis of alternative value indications to determine a final value conclusion. Reconciliation is required because different value indications result from the use of multiple approaches and within the application of a single approach. The values indicated by our analyses are as follows.

	<u>“As Is” Market Value</u>
Cost Approach	N/A
Sales Comparison Approach	\$1,560,000
Income Capitalization Approach	N/A

The cost approach is most reliable for newer properties that have no significant level of accrued depreciation. The subject is considered vacant land with no improvements; therefore, the cost approach was not considered in our analysis.

The sales comparison approach is most reliable in an active market when a number of similar properties have recently sold. Within the market area, there were an adequate number of recent sales that are considered comparable to the subject; therefore, this approach to value is utilized within this analysis.

The income capitalization approach is often given primary reliance when evaluating investment properties. Due to the lack of comparable land leases in the market area, this approach is not considered applicable and therefore has not been considered within our analysis.

Based on the analyses and conclusions, and subject to the definitions, assumptions, and limiting conditions expressed in this report, it is our opinion that the market value of the fee simple estate of the subject properties is as follows:

“AS IS” MARKET VALUE
FEE SIMPLE ESTATE, AS OF NOVEMBER 3, 2025
OEN MILLION FIVE HUNDRED SIXTY THOUSAND DOLLARS
(\$1,560,000)

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value 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 analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Andrew M. Falco, MAI, SRA made a personal inspection of the property that is the subject of this report on November 3, 2025.
- No one other than the undersigned provided significant real property appraisal assistance in the preparation of this report.
- We have not performed any other services, as an appraiser or in any other capacity, regarding the property that is the subject of this appraisal within the three-year period immediately preceding acceptance of this assignment.

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

- As of the date of this report, Andrew M. Falco, MAI, SRA has completed the Standards and Ethics Education Requirement of the Appraisal Institute for Designated Members of the Appraisal Institute.
- As of the date of this report, Andrew M. Falco, MAI, SRA has completed the continuing education program of the Appraisal Institute for Designated Members of the Appraisal Institute.
- We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.



Andrew M. Falco, MAI, SRA
Certified General Real Estate Appraiser
Kentucky Certificate #3805
Indiana Certificate #CG40600258

ASSUMPTIONS AND LIMITING CONDITIONS

In conducting this appraisal, we have assumed, except as otherwise noted in our report, as follows:

- The title is marketable and free and clear of all liens, encumbrances, encroachments, easements, and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
- There are no existing judgments or pending or threatened litigation that could affect the value of the property.
- There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
- The property is in compliance with all applicable buildings, environmental, zoning, and other federal, state, and local laws, regulations, and codes.
- An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
- The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
- No changes in any federal, state, or local laws, regulations, or codes (including, without limitation, the Internal Revenue Code) are anticipated.
- No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based on any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such a statement will be favorable and will be approved by the appropriate regulatory bodies.
- We are not required to give testimony or to be in attendance in court or any government or other hearing with reference to the property without written contractual arrangements having been made relative to such additional employment.
- We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
- No opinion is expressed as to the value of subsurface oil, gas, or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
- We accept no responsibility for considerations requiring expertise in other fields. Such considerations include but are not limited to, legal descriptions and other legal matters, geologic considerations, such as soils and seismic stability, and civil, mechanical, electrical, structural, and other engineering and environmental matters.

- The distribution of the total valuation in this report between land and improvements applies only to the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. This appraisal report shall be considered only in its entirety. No part of this appraisal report shall be utilized separately or out of context.
- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media, or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without prior written consent from Falco Appraisals.
- Information, estimates, and opinions contained in this report, obtained from sources outside of the office of the undersigned, are assumed to be reliable and have not been independently verified.
- Any income and expense estimates contained in this appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
- If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
- No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only real property has been considered.
- The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
- The value found herein is subject to these and any other assumptions or conditions set forth in the body of this report, but which may have been omitted from this list of Assumptions and Limiting Conditions.
- The analyses contained in this report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business, and economic conditions, the absence of material changes in the competitive environment, and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
- The Americans with Disabilities Act (ADA) became effective July 26, 1990. We have not made a specific survey or analysis of this property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. In as much as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, we cannot comment on compliance with ADA. Given that compliance can change with each owner's financial ability to cure non-accessibility, the value of the subject does not consider possible non-

compliance. A specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

- This appraisal report has been prepared for the exclusive benefit of the Appraisal Department, Stock Yards Bank and Trust, 1901 Eastpoint Parkway, Louisville, Kentucky, 40223. It may not be used or relied upon by any other party. All parties who use or rely upon any information in this report without our written consent do so at their own risk.
- No studies have been provided to us indicating the presence or absence of hazardous materials on the site or in the improvements, and our valuation is predicated upon the property being free and clear of any environmental hazards.
- We have not been provided with any evidence or documentation as to the presence or location of any floodplain areas and/or wetlands. Wetlands generally include swamps, marshes, bogs, and similar areas. We are not qualified to detect such areas. The presence of floodplain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.

ADDENDA

DEFINITIONS

PROPERTY CARD

TAX MAP

ZONE MAP

FLOOD ZONE DETERMINATION REPORT

DEED

QUALIFICATIONS OF APPRAISER

ENGAGEMENT LETTER

DEFINITIONS

The definitions included in this addendum have been extracted, solely or in combination, from definitions and descriptions printed in:

- The Uniform Standards of Professional Appraisal Practice 2022 - 2023 Edition (USPAP);
- The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, Chicago, Illinois (Dictionary);
- The Appraisal of Real Estate, Fourteenth Edition, Appraisal Institute, Chicago, Illinois;

ACCRUED DEPRECIATION

The difference between the reproduction or replacement cost of the improvements on the effective date of the appraisal and the market value of the improvements on the same date. (*Dictionary*)

APPRAISAL

The act or process of developing an opinion of value; an opinion of value. (*USPAP*)

BUSINESS VALUE

A value enhancement that results from items of intangible personal property such as marketing and management skills, an assembled workforce, working capital, trade names, franchises, patents, trademarks, contracts, leases, and operating agreements (*Dictionary*).

DEFERRED MAINTENANCE

The curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures but does not necessarily suggest inadequate maintenance in the past. (*Dictionary*)

DISCOUNTED CASH FLOW (DCF) ANALYSIS

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams as well as the quantity and timing of the reversion and discounts each to its present value at a specified yield rate. A DCF analysis can be applied with any yield capitalization technique and may be performed on either a lease-by-lease or aggregate basis. (*Dictionary*)

EFFECTIVE DATE OF THE APPRAISAL

The date at which the value opinion is an appraisal applies, which may or may not be the date of inspection; the date of the market conditions that provide the context for the value opinion. Current appraisals occur when the effective date of the appraisal is contemporaneous with the date of the report. Prospective value opinions (the effective date of the appraisal subsequent to the date of the report) are intended to reflect the current expectations and perceptions along with available factual data. Retrospective value opinions are likely to apply as of a specific historic date; the opinions are intended to reflect the expectations and perceptions of market participants at the specified date, along with available

factual data. Data subsequent to the effective date may be considered in estimating a retrospective value as a confirmation of trends. (*Dictionary and USPAP*)

ENTREPRENEURIAL PROFIT

Entrepreneurial profit is a “market-derived figure that represents the amount an entrepreneur **expects** to receive for his or her contribution to a project”; may be measured by the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. The term “entrepreneurial incentive” has the same definition as profit, but the perspective of the use of the word “incentive” is forward-looking (expected reward), whereas the use of the word “profit” indicates a retrospective perspective of a quantifiable amount earned. Unless otherwise noted, as used in this report, the terms are synonymous. (*Definition and Eleventh Edition*)

EXPOSURE TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time differs from the marketing period in that exposure time is assumed to precede the effective date of the appraisal. (*USPAP and Dictionary*)

FEE SIMPLE ESTATE

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. (*Dictionary*)

GOING-CONCERN VALUE

The value created by a proven property operation; considered as a separate entity to be valued with a specific business establishment. (*Dictionary*)

GROSS BUILDING AREA (GBA)

The total floor area of a building, including below-grade space but excluding unenclosed areas; measured from the exterior of the walls. (*Dictionary*)

GROSS LEASABLE AREA (GLA)

The total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines, and measured from the center of partitioning to outside wall surfaces; the standard measure for shopping centers. (*Dictionary*)

HIGHEST AND BEST USE

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. (*Dictionary*)

INSURABLE VALUE

The Appraisal Institute defines insurable value as the value based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. It is that portion of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. *Marshall Valuation Service* defines insurable value as the “replacement or reproduction cost less deterioration and non-insurable items.” (*MVS and Dictionary*)

INVESTMENT VALUE

The specific value of an investment to a particular investor or class of investors based on individual investment requirements; distinguished from market value, which is impersonal and detached. (*Dictionary*)

LEASED FEE ESTATE

An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease. (*Dictionary*)

LEASEHOLD ESTATE

The interest held by the lessee (the tenant or renter) through a lease conveying the rights of use and occupancy for a stated term under certain conditions. (*Dictionary*)

MARKET VALUE

The most probable price a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in United States dollars or terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (*USPAP, according to the Federal Register, CFR 34.43(F)*)

MARKETING PERIOD

A reasonable marketing period is the period of time it might take to sell a property interest in real estate at or near the concluded market value during the period immediately following

the effective date of the appraisal. A marketing period is a function of price, time, use, and anticipated market conditions.

RENTABLE AREA (NRA)

The (net) rentable area is the amount of space on which rent is based; it is calculated according to local practice. (*Dictionary*)

REPLACEMENT COST

The estimated cost to construct, at current prices as of the effective date of the appraisal, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout. (*Dictionary and USPAP*)

REPRODUCTION COST

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, super adequacies, and obsolescence of the subject building. (*Dictionary*)

USABLE AREA

The actual occupied area computed by measuring the finished surface of the office side of the corridor and other permanent walls, to the center of partitions that separate the office from adjoining usable areas, and to the inside finished surface of the dominant portion of the permanent outer building walls. No deductions are made for columns and projections necessary to the building. (*Dictionary*)

USE VALUE

The value a specific property has for a specific use. (*Dictionary*)

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

PROPERTY CARDS

11/4/25, 12:17 PM

qPublic - Shelby County, KY PVA - Report: 031-00-060D

Shelby County, KY PVA

Summary

Parcel Number 031-00-060D
 Account Number 31314
 Location Address HILL N DALE ROAD
 Description MEYER PROPERTY TR 2
 (Note: Not to be used on legal documents)
 Class Commercial
 Tax District 02 Suburban Fire
 Rate Per Hundred 1.1345

[View Map](#)

Owner

Primary Owner
[LDG DEVELOPMENT LLC](#)
 545 SOUTH 3RD STREET
 LOUISVILLE, KY 40202

Land Characteristics

[For more information regarding the Flood Zone in Shelby County \(CLICK HERE\)](#)

Condition		Topography	
Plat Book/Page	007307	Drainage	
Subdivision	MEYER PROPERTY	Flood Hazard	
Lot	TR 2	Zoning	
Block		Electric	No
Acres	2.35	Water	No
Front	0	Gas	No
Depth	0	Sewer	No
Lot Size	0x0	Road	
Lot Sq Ft	0	Sidewalks	
Shape		Information Source	

Valuation

	2026 Working	2025 Certified	2024 Certified	2023 Certified	2022 Certified
+ Land Value	\$162,150	\$162,150	\$162,150	\$162,150	\$162,150
+ Improvement Value	\$0	\$0	\$0	\$0	\$0
+ Ag Improvement Value	\$0	\$0	\$0	\$0	\$0
= Total Taxable Value	\$162,150	\$162,150	\$162,150	\$162,150	\$162,150
- Exemption Value	\$0	\$0	\$0	\$0	\$0
= Net Taxable Value	\$162,150	\$162,150	\$162,150	\$162,150	\$162,150
+ Land FCV	\$0	\$0	\$0	\$0	\$0
+ Improvement FCV	\$0	\$0	\$0	\$0	\$0
+ Ag Improvement FCV	\$0	\$0	\$0	\$0	\$0
= Total FCV	\$0	\$0	\$0	\$0	\$0
Exemption					
Farm Acres	2.35	2.35	2.35	13.93	13.93
Fire Protection Acres	0.00	0.00	0.00	0.00	0.00

Sale Information

Sale Date	Sale Price	Sale Type	Book-Page	Grantee	Grantor
11/9/2007	\$900,000	Partial Sale	504-342	LDG DEVELOPMENT LLC	MEYER MARY JENINE & BRUCE A
5/15/1996	\$48,740		325-206	MEYER MARY JENINE & BRUCE A	ERNEST LYONS

No data available for the following modules: Taxes, Improvement Information, Photos, Sketches.

The Shelby County Property Valuation Administrator's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified taxroll. All data is subject to change before the next certified taxroll.

[User Privacy Policy](#) | [GDPR Privacy Notice](#)
 Last Data Upload: 11/4/2025, 1:11:57 AM

Contact Us

Developed by
 SCHNEIDER
 ORDNANCE

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

11/4/25, 12:17 PM

qPublic - Shelby County, KY PVA - Report: 031-00-060L

Shelby County, KY PVA

Summary

Parcel Number 031-00-060L
Account Number 31314
Location Address HILL N DALE ROAD
Description MEYER PROPERTY TR 2A
(Note: Not to be used on legal documents)
Class Commercial
Tax District 02 Suburban Fire
Rate Per Hundred 1.1345

[View Map](#)

Owner

Primary Owner
[LDG DEVELOPMENT LLC](#)
 545 SOUTH 3RD STREET
 LOUISVILLE, KY 40202

Land Characteristics

For more information regarding the Flood Zone in Shelby County (CLICK HERE)

Condition		Topography	
Plat Book/Page	007-307	Drainage	
Subdivision	MEYER PROPERTY	Flood Hazard	
Lot	TR 2A	Zoning	
Block		Electric	No
Acres	1.54	Water	No
Front	0	Gas	No
Depth	0	Sewer	No
Lot Size	0x0	Road	Secondary
Lot Sq Ft	0	Sidewalks	
Shape		Information Source	Deed

Valuation

	2026 Working	2025 Certified	2024 Certified	2023 Certified	2022 Certified
+ Land Value	\$106,250	\$106,250	\$106,250	\$106,250	\$106,250
+ Improvement Value	\$0	\$0	\$0	\$0	\$0
+ Ag Improvement Value	\$0	\$0	\$0	\$0	\$0
= Total Taxable Value	\$106,250	\$106,250	\$106,250	\$106,250	\$106,250
- Exemption Value	\$0	\$0	\$0	\$0	\$0
= Net Taxable Value	\$106,250	\$106,250	\$106,250	\$106,250	\$106,250
<hr/>					
+ Land FCV	\$0	\$0	\$0	\$0	\$0
+ Improvement FCV	\$0	\$0	\$0	\$0	\$0
+ Ag Improvement FCV	\$0	\$0	\$0	\$0	\$0
= Total FCV	\$0	\$0	\$0	\$0	\$0
<hr/>					
Exemption					
Farm Acres	1.54	1.54	1.54	1.54	1.54
Fire Protection Acres	0.00	0.00	0.00	0.00	0.00

Improvement Information

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

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qPublic - Shelby County, KY PVA - Report: 031-00-060M

Shelby County, KY PVA

Summary

Parcel Number 031-00-060M
Account Number 31314
Location Address HILL N DALE ROAD
Description MEYER PROPERTY TR 1
(Note: Not to be used on legal documents)
Class Commercial
Tax District 02 Suburban Fire
Rate Per Hundred 1.1345

[View Map](#)

Owner

Primary Owner
[LDG DEVELOPMENT LLC](#)
 545 SOUTH 3RD STREET
 LOUISVILLE, KY 40202

Land Characteristics

[For more information regarding the Flood Zone in Shelby County \(CLICK HERE\)](#)

Condition		Topography	
Plat Book/Page	007-307	Drainage	
Subdivision	MEYER PROPERTY	Flood Hazard	
Lot	TR 1	Zoning	
Block		Electric	No
Acres	9.13	Water	No
Front	0	Gas	No
Depth	0	Sewer	No
Lot Size	0x0	Road	
Lot Sq Ft	0	Sidewalks	
Shape		Information Source	Deed

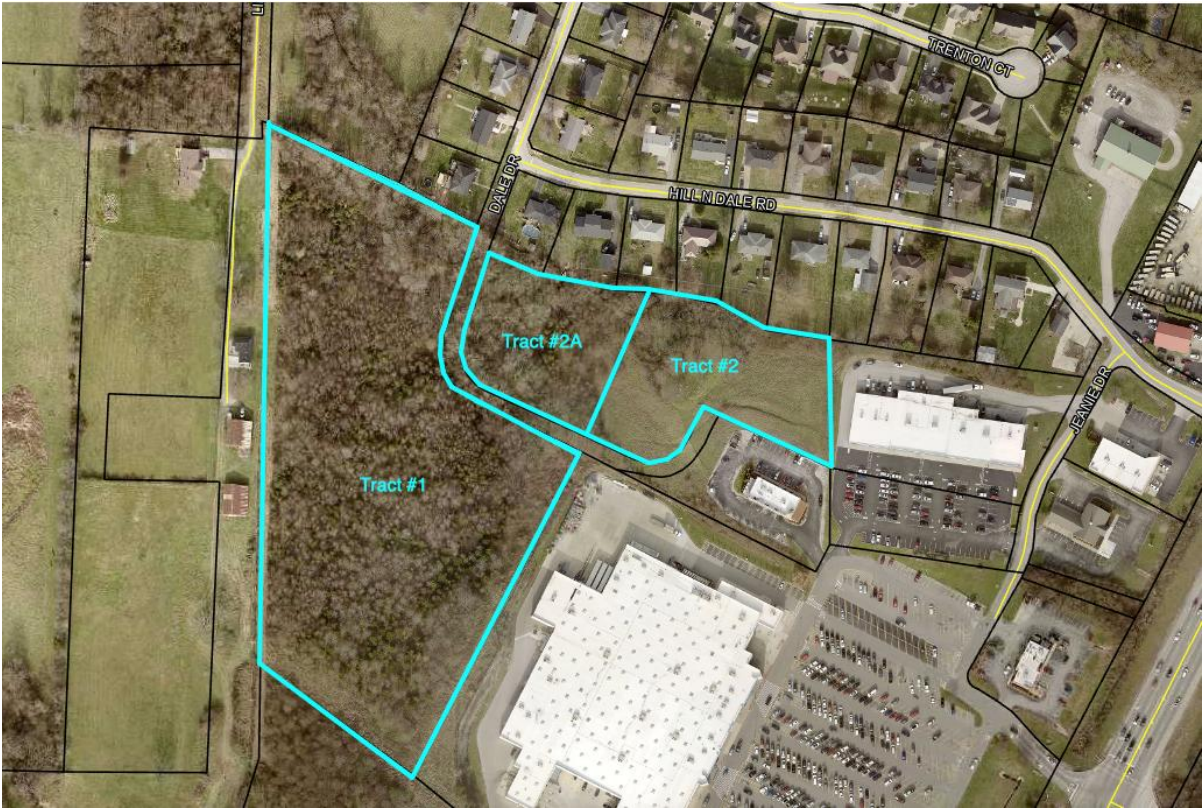
Valuation

	2026 Working	2025 Certified	2024 Certified	2023 Certified	2022 Certified
+ Land Value	\$631,500	\$631,500	\$631,500	\$631,500	\$631,500
+ Improvement Value	\$0	\$0	\$0	\$0	\$0
+ Ag Improvement Value	\$0	\$0	\$0	\$0	\$0
= Total Taxable Value	\$631,500	\$631,500	\$631,500	\$631,500	\$631,500
- Exemption Value	\$0	\$0	\$0	\$0	\$0
= Net Taxable Value	\$631,500	\$631,500	\$631,500	\$631,500	\$631,500
<hr/>					
+ Land FCV	\$0	\$0	\$0	\$0	\$0
+ Improvement FCV	\$0	\$0	\$0	\$0	\$0
+ Ag Improvement FCV	\$0	\$0	\$0	\$0	\$0
= Total FCV	\$0	\$0	\$0	\$0	\$0
<hr/>					
Exemption					
Farm Acres	9.13	9.13	9.13	9.13	9.13
Fire Protection Acres	0.00	0.00	0.00	0.00	0.00

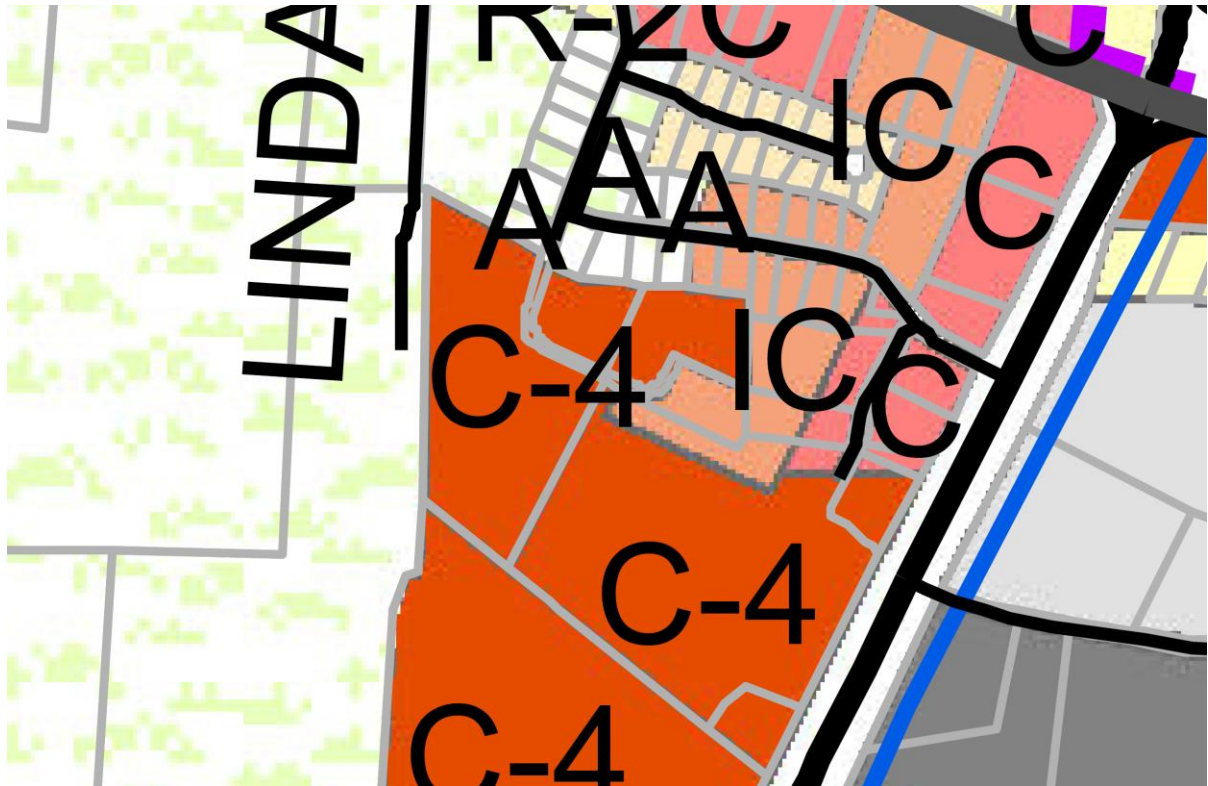
Improvement Information

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

TAX MAP



ZONE MAP



FLOOD ZONE DETERMINATION REPORT

The closest match to hill n dale rd, shelbyville, ky is HILL N DALE RD SHELBYVILLE, KY 40065-9187

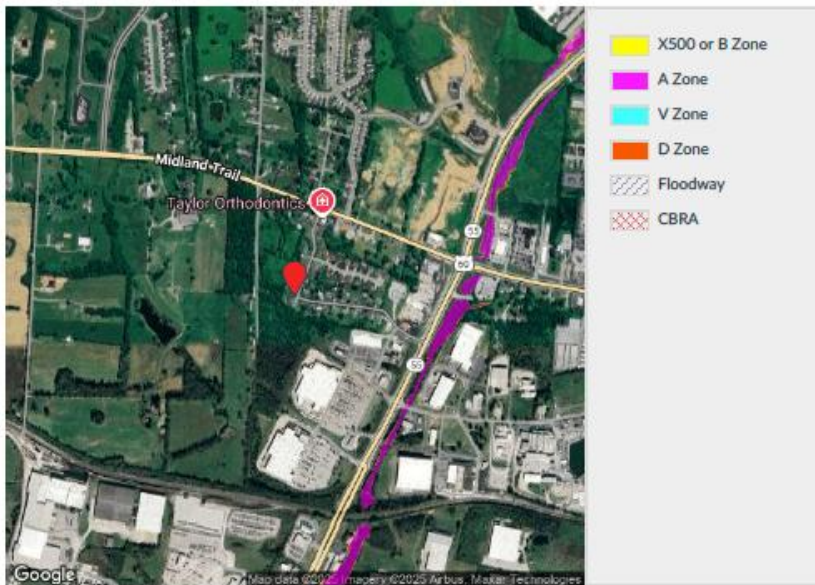
HILL N DALE RD SHELBYVILLE, KY 40065-9187

LOCATION ACCURACY: ● Fair

Flood Zone Determination Report

Flood Zone Determination: OUT

COMMUNITY	210209	PANEL	0160D
PANEL DATE	October 16, 2025	MAP NUMBER	21211C0160D



DEED

SHELBY COUNTY
D506 Pg 342

DEED

THIS DEED is made and entered into as of November 9, 2007, by and between BRUCE A. MEYER and MARY JENINE MEYER, husband and wife, 68 Tall Trees Court, Sarasota, Florida 34232 ("Grantor") and LDG DEVELOPMENT, LLC, a Kentucky limited liability company, 1473 South 4th Street, Louisville, Kentucky 40208 ("Grantee").

WITNESSETH

For a total consideration of \$900,000.00, paid partly in cash as part of an Internal Revenue Section 1031 exchange, receipt and sufficiency of which are acknowledged by Grantor, Grantor grants and conveys to Grantee in fee simple, and with covenant of General Warranty, the following described property in Shelby County, Kentucky:

Parcel 1:

BEING Tract 1, Tract 2A, and Tract 2 of the Amended Plat of Meyer Property, Final, a Planned United Development, as shown on the Plat recorded in Plat Cabinet 7, Slide 307, in the Office of the Clerk of Shelby County, Kentucky.

BEING a part of the property acquired by Mary Jenine Meyer and Bruce A. Meyer, wife and husband, by Deed dated May 14, 1996, recorded in Deed Book 325, Page 206, in the Office of the Clerk of Shelby County, Kentucky.

Parcel 2:

BEING Lot #1B, as shown on the Amended Final Record Plat of Shelby Commerce Center, as shown on the Plat attached to and made a part of a Deed dated February 3, 1998, recorded in Deed Book 347, Page 593, in the Office of the Clerk of Shelby County, Kentucky.

BEING the same property acquired by Mary J. Meyer and Bruce A. Meyer, wife and husband, by Deed dated February 3, 1998, recorded in Deed Book 347, Page 593, in the Office of the Clerk of Shelby County, Kentucky.

Grantor covenants lawful seisin of the estate hereby conveyed, full right and power to convey same, and that said property is free and clear of liens and encumbrances, except easements, restrictions and stipulations of record, real property taxes and assessments due and payable in 2008 and thereafter, which Grantee assumes and agrees to pay, and zoning laws and regulations.

Consideration Certificate

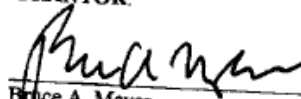
Grantor and Grantee hereby certify that consideration stated in this Deed is the full actual consideration paid for the property.

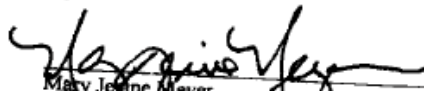
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SHELBY COUNTY
D506 PG 343

WITNESS the signatures of Grantor and Grantee as of the above date, but actually on the dates set forth in the notarial certificates below, with Grantee executing this Deed for purposes of the Consideration Certificate only.

GRANTOR:


Bruce A. Meyer

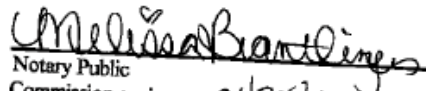

Mary Jenine Meyer

STATE OF FLORIDA)
COUNTY OF SARASOTA)SS
)

The foregoing instrument was acknowledged and sworn to before me on November 8, 2007, by Bruce A. Meyer and Mary Jenine Meyer, each of whom is either:

___ / personally known to me, or
 / presented FL Drivers License as identification.




Notary Public
Commission expires: 01/28/11

[Grantee Signature and Acknowledgement on separate counterpart page following]

QUALIFICATIONS OF APPRAISER

Andrew M. Falco, MAI, SRA

Professional Qualifications

12305 Westport Road
Suite 204
Louisville, KY 40245
(502) 773-6578
andrew@falcoappraisals.com

PROFESSIONAL LICENSES

Certified General Real Estate Appraiser
Principal for Falco Appraisals, LLC
2012 to Present
Kentucky License Number 3805
Indiana License Number CG40600258

PROFESSIONAL EXPERIENCE

Falco Appraisals, LLC, Owner
2012 to Present
ARC Group, LLC, Co-Owner & Partner
2009 to 2012
Bell, Fore & Mitchell, Staff Appraiser
2003 to 2009

EDUCATION

University of Kentucky, Lexington—BA Economics, 2001

Minor: Business Administration

TECHNICAL TRAINING, APPRAISAL INSTITUTE

2022-2023 7-Hour National USPAP Update Course, April 2022
Supervisory Appraiser/Trainee Appraiser Course, December 2021
2020-2021 7-Hour Equivalent USPAP Update Course, December 2021
Business Practices and Ethics, December 2021
Reviewing Residential Appraisals and Using Fannie Mae Form 2000, May 2021
Comparative Analysis, May 2021
Fundamentals of Apartment Appraising, June 2020
2020-2021 7-Hour Equivalent USPAP Update Course, May 2020

PROFESSIONAL DESIGNATIONS

Designated Member (MAI)
Appraisal Institute
Designated Member (SRA)
Appraisal Institute

PROFESSIONAL ASSOCIATIONS

Designated Member (MAI)
Appraisal Institute
Designated Member (SRA)
Appraisal Institute

CLIENTS (partial list)

Bedford Loan & Deposit Bank
Centra Credit Union
Clark County, IN Assessor
Farmers Bank of Milton
Farmers Deposit Bank
First Financial Bank
Meade County Bank
New Washington State Bank
Old National Bank
Oldham County, KY PVA
PNC Bank
River City Bank
Stock Yards Bank & Trust
WesBanco Bank, Inc.
Wilson Muir Bank

TECHNICAL TRAINING, APPRAISAL INSTITUTE (continued)

Rates and Ratios: Making Sense of GIMs, OARs, and DCF, May 2019

Cool Tools: New Technology for Real Estate Appraisers, May 2019

Analyzing Operating Expenses, May 2018

7-Hour Equivalent USPAP Update Course, May 2018

Subdivision Valuation, May 2017

Drone Technology and Its Impact on the Appraisal Industry, April 2017

Appraising Convenience Stores, May 2016

7-Hour Equivalent USPAP Update Course, May 2016

FHA and The Appraisal Process, May 2015

Comparative Analysis, April 2015

General Demonstration Report Writing, December 2013

Introduction to Green Buildings: Principles & Concepts, June 2013

Appraising the Appraisal: Appraisal Review-General, June 2012

7-Hour National USPAP Update Course, May 2012

Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications, June 2011

Real Estate Finance, Statistics, and Valuation Modeling, January 2010

7-Hour National USPAP Update Course, May 2009

Advanced Applications, November 2008

Business Practices and Ethics, August 2008

Report Writing and Valuation Analysis, October 2007

Advanced Sales Comparison & Cost Approaches, August 2007

General Demonstration Report Writing, April 2007

Highest & Best Use and Market Analysis, July 2006

Advanced Income Capitalization, December 2005

Basic Income Capitalization, April 2005

In the name and by the Authority of the

Commonwealth of Kentucky



Kentucky Real Estate Appraisers Board

Hereby grants a/an Certified General Real Property Appraiser

To Andrew Michael Falco
P.O. Box 1051 Crestwood KY 40014

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be fixed and attested for the year shown below.

/s John Dexter Outlaw

Chair



License Number: 3805
Issue Date: July 3, 2006
Expire Date: July 1, 2026



Indiana Professional Licensing Agency
Real Estate Appraiser Licensure Board
402 W. Washington Street, W072
Indianapolis, IN 46204

Certified General Appraiser

License Number	Expire Date
CG40600258	06/30/2026

Andrew Micheal Falco

Eric J. Holcomb
Governor
State of Indiana

Lindsay M. Hyer
Executive Director
Indiana Professional Licensing Agency

LETTER OF ENGAGEMENT



October 15, 2025

Andrew Falco
Falco Appraisals, LLC.
12305 Westport Rd, Suite 204
Louisville, KY 40245

Re: Appraisal Engagement for Project 25-000875-01-01

Dear Andrew Falco:

This letter confirms your engagement to perform an appraisal on the property identified in the Property Addendum attached hereto for Stock Yards Bank & Trust referred to herein as the "Bank". The purpose of the appraisal is to estimate market value. The appraisal must be prepared in accordance with the latest version of the Uniform Standards of Professional Appraisal Practice (USPAP); the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA); and the Interagency Appraisal and Evaluation Guidelines. In addition, each appraisal must conform to the specific conditions indicated below:

Borrower Name: Xpert Design and Construction Inc.

Client/Addressee: Stock Yards Bank & Trust
Appraisal Department
1901 Eastpoint Parkway
Louisville, KY 40223

Appraisal Fee: \$1,400.00 Due after delivery of the report and satisfactory review by the Bank.
Refer to Late Fee in the Appraisal Scope of Work Disclosures.

Property Description: See Property Addendum

Appraisal Scope of Work

Value Estimates: An "as is" value should always be provided even if a proposed value is requested. If a Liquidation Value is requested, the appraiser should consider current market conditions in selecting an appropriate marketing period to be used in the assignment, but the selected timeframe should be discussed with the undersigned at time of engagement.

Property Rights: If the property rights identified in this engagement letter are contrary to the information gathered while researching this assignment, please contact the undersigned for further instructions.

Market Value Definition: Market value as defined in the Interagency Appraisal and Evaluation Guidelines. (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994)

Liquidation Value: Liquidation Value as defined by Appraisal Institute's The Dictionary of Real Estate Appraisal, 6th Edition.

Value Allocation: Value attributed to personal or intangible property, if any, must be separately allocated. The value of the real estate must be stated separately and not include any business enterprise value (BEV) or value attributed to FF&E.

Due Date & Report Media: You agree to upload into the RIMSCentral system (<http://www.rimscentral.com>), a PDF copy of each appraisal report and invoice on or before the assigned due date. The appraisal PDF must be a complete report with signatures and with all exhibits included within the addenda. Please contact the undersigned immediately if completion of this assignment is delayed for any reason or if you encounter unusual problems. (Hard copies are not required).

Appraisal Conformity: The property being appraised is collateral for a commercial loan, as such, must conform to the rules and regulations referred to in the introductory paragraph.

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Approaches to Value: All approaches to value should be considered. However, we rely on the judgement of the appraiser to develop the necessary approaches to value to provide a credible opinion of value. If the property is an income producing property, the appraisal should include the income capitalization approach. In the rare instance the scope of work should only include one approach to value, unless specified in this engagement, please notify the undersigned at time of engagement, or as early in the assignment as possible, and provide an explanation.

Subject Inspection: A certified appraiser is required to inspect the subject site, as well as the interior and exterior of any building improvements, unless specifically requested to complete an exterior only inspection. A qualified, appropriately registered appraisal assistant may assist in the preparation of the appraisal and the inspection, at the discretion of the supervising appraiser; however, the inspection cannot be completed exclusively by the non-certified appraiser. All building improvements that contribute value must be measured, unless it is physically impossible. Any building improvements not measured should be disclosed in the appraisal with supporting explanations as to why no measurements were taken. If an interior inspection is requested and access is not available, please contact the undersigned for further instructions. Public records are not an acceptable source for building sizes unless it is the only option and prior approval has been provided by the undersigned.

THE APPRAISER AGREES TO CONTACT THE PROPERTY CONTACT(S) WITHIN 48 HOURS TO SCHEDULE THE INSPECTION AND REQUEST ANY NEEDED INFORMATION. If unable to reach the listed party, or obtain the information needed, please contact the undersigned immediately.

Inspection Requirements: Our understanding of a personal inspection is consistent with the USPAP definition, "a physical observation performed to assist in identifying relevant property characteristics in a valuation service."

Please disclose in the appraisal report the level of inspection completed. For example, please provide a general description of the areas of the property that were or were not inspected.

We rely on the appraiser's judgement to determine the proper number of units to inspect in a multi-tenant property. The following is our recommended minimum guidelines. Except in unusual circumstances, at least one of each unit type, as well as vacant or down units, should be inspected. If not inspecting 100% of the units, please specify which units were inspected in the report.

Number of Units Inspected Guidelines

2-4 Units	5-12 Units	13-24 Units	25-99 Units	100+ Units
100%	80% to 50%	50% to 30%	30% to 10%	10% up to 15 units

If the subject property includes multiple buildings, the hallways, common areas, and each floor of all buildings should be inspected, unless directed to complete an exterior only inspection.

Clear and thorough pictures should be taken of each building improvement and site. All bathrooms, kitchens, common areas, basements, individual office and retail units, mezzanine space, outbuildings, and any other areas that contribute value should be photographed and included in the report. Pictures should be included that illustrate the deferred maintenance.

Deferred maintenance should be thoroughly discussed and documented in the appraisal report. Pictures should be included that illustrate the deferred maintenance.

Any discrepancies between the property physical inspection and rent rolls, vacancies, etc. should be addressed prior to completion of the appraisal assignment, either with the undersigned or the property contact.

Zoning Conformity: Any legal non-conforming or illegal uses should be researched and discussed in the appraisal report. Provide in the discussion specifics as to why the property is a legal non-conforming or illegal use and if this use affects the marketability. Please indicate if and under what conditions the property can be rebuilt if destroyed.

Market and Neighborhood Analysis: The appraisal report should include Neighborhood and General Market analysis. For residential reports, the Market Conditions Addendum should be included in all reports. For commercial reports, the report should include at a minimum, a Level A/B market analysis. If using published industry overviews, please include submarket market data in the context of the available data. This information should be available for most office, retail, industrial, or apartment properties within a metropolitan area. The appraiser should summarize

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how this information relates to the subject property. If this information is not available based on the property type or market area, the appraiser should at least discuss the subject's industry trends.

Exposure Time and Marketing Period: In addition to providing an estimated exposure time in which to sell the property at market value, please include a reasonable market period.

Late Fee: Late delivery of an appraisal report will result in a reduced fee at a rate of 2% of the appraisal fee per business day for the first seven (7) days and 5% per business day thereafter. However, this fee reduction may be waived or reduced, at the sole discretion of the Bank, should circumstances beyond your control preclude delivery by the due date, provided you obtain written approval from the Bank prior to the due date. All requests to extend the appraisal due date must be submitted in writing to the Bank and directed to the undersigned.

Small Business Administration loans: Refer to the Small Business Administration SOPs for appraisal requirements related to Small Business loans, particularly those requirements for reporting remaining useful life of the subject and approaches to values.

Special Instructions

All appraisals should be properly understood by the client and intended users. Any unusual circumstances or adjustments involving the subject property or the comparables utilized should be briefly discussed, no matter the report type.

The appraisal should be based on the definition of market value as defined in the Interagency Appraisal and Evaluation Guidelines. The property being appraised is collateral for a commercial loan, as such, the report must conform to the rules and regulations referred to in the introductory paragraph. The loan will NOT be sold on the secondary market, so secondary market rules and regulations do not apply to this assignment.

Unless previously agreed with the undersigned, this assignment may not be subcontracted to an outside individual or firm.

An approved appraiser must sign the appraisal report certification. It is our understanding that the signatory (Andrew Falco) provided with your bid will be the primary appraiser for this assignment and will sign the appraisal report certification.

Please contact the undersigned immediately if you or anyone in your firm has an interest, direct or indirect, financial or otherwise in the properties or transaction. Although permitted by USPAP, federal regulations prohibit the acceptance of appraisals performed by appraisers having any interest in the subject property or transaction.

You are to take all reasonable steps to ensure that you and your organization disclose no information concerning each appraisal to anyone other than personnel of the Bank's Appraisal Department without written permission from the undersigned.

By accepting this award electronically, you agree to the terms of this engagement contract including terms set forth in documents incorporated herein by reference, and that this engagement contract accurately represents your understanding of this appraisal assignment and the specifications pertaining thereto. A copy of a valid license and the engagement letter should be included in the addenda of the appraisal report for all appraisers signing the Certification.

If you have any questions or concerns, please contact Chris Cullion.

Sincerely,

Chris Cullion

Appraisal Department
Stock Yards Bank & Trust
Appraisal.Department@syb.com
513-824-6184

HILL N DALE ROAD, TRACT 1, 2 & 2A, SHELBYVILLE, KENTUCKY, 40065

PROPERTY ADDENDUM

RIMS Project #: 25-000875-01-01
Report Due Date: November 5, 2025
Appraisal Fee: \$1,400.00
Property Address: Hill N Dale Rd, Shelby County, Shelbyville, KY 40065
Property Tax ID: 03100060D, 03100060M, 03100060L
Property Type: Land - Commercial
Report Type: Appraisal Report - Restricted
Report Format: Narrative

Scope Items

Intended Use: The intended use of this appraisal is for loan underwriting and-or credit decisions.
Intended User: The intended users of this report include Stock Yards Bank and Trust and-or affiliates.
Approaches to Value: All applicable approaches
Valuation Scenarios:

<u>Valuation Premise</u>	<u>Premise Qualifier</u>	<u>Interest Appraised</u>	<u>Comment</u>
Market Value	As-Is	Fee Simple	

RFP Comments: 3 tracts of commercial land

Property Contact Information: Bill Leffew, Other
Phone: 502-388-7024
Other Phone: 502-727-4159
bLeffew@ldgdevelopment.com

RFP Contact: Chris Cullion
Appraisal Department
Chris.Cullion@syb.com
513-824-6184

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RESTRICTED APPRAISAL REPORT REQUIREMENTS

Restricted Appraisal Reports should comply with USPAP Statement 2-2 (b). However, additional bank reporting requirements include the following.

- Scope of Work should include,
 - Method(s) used to confirm the property's actual physical condition and the extent to which an inspection was performed.
 - Indicate all source(s) of information used in the analysis, as applicable, to value the property, including,
 - External data sources (such as market sales databases and public tax and land records);
 - Property-specific data (such as previous sales data for the subject property, tax assessment data, and comparable sales information);
 - Evidence of property inspection;
 - Photos of the property;
 - Description of the neighborhood; or
 - Local market conditions
 - The identification of the real estate should include,
 - Location description (should include a neighborhood or local market analysis);
 - Property (site and improvement) description and its current and projected use;
 - Subject interior and exterior photos should be included
 - Provide a brief analysis of the real estate assessment (current and projected), tax liability, and tax rate.
 - The valuation and analysis should include,
 - An estimate of the property's market value in its actual physical condition, use and zoning designation
 - Describe the analysis that was performed and the supporting information that was used in valuing the property. Supporting information should include any or all the following, if applicable,
 - Sales grid
 - Cost schedule
 - Subject Lease Discussion
 - Market Rent Summary Table or Range
 - Proforma
 - Comparable exterior photos are required, but not full write-ups