

Evaluation - Commercial - Industrial

Requested By:	Individual
Institution:	Cedar Rapids Bank & Trust (RIMS)
Request Date:	4/14/2025
Evaluation ID:	cJnDluWI2YxklbVzQAoJ
Author:	Jason Mueller
Intended user:	User Name

21582 Highway 62, Bellevue, IA 52031



Effective date:	4/23/2025
Report date:	4/24/2025
Inspection:	A third-party contractor took photos of the subject property on April 23, 2025, which the author later reviewed for this report.

EXECUTIVE SUMMARY

Subject Information

Property Type:	Commercial - Industrial
Address:	21582 Highway 62, Bellevue, IA 52031
Parcel ID(s):	10727100007000
Legal Description:	PARCEL "C" PT SE NW SURV 1M-18
Assessment:	\$548,200 (2025)

Current & Proposed use:	light industrial property
Site area:	2.37 acres
Building SF:	21,000 SF

Subject zoning:	C
Flood info:	Flood Zone(s): X (unshaded) (FEMA Panel 19097C0325E)
The subject is in a rural area near Bellevue, IA. Recently, property values in the area have been stable.	

Sale History:	No sales in the past 3 years
Current Listing:	None
Offer to Purchase:	None

Subject source(s): assessor records and resources provided by the client

Value Indications

Approach	
Sales Approach	\$1,407,000 \$67 per SF
Reconciled Market Value	
As Is	\$1,407,000

SUBJECT PHOTOS





SALES COMPARISON APPROACH



SUBJECT PROPERTY
21582 Highway 62
Bellevue, IA 52031



COMPARABLE 1
6121 Production Dr
Cedar Falls, IA 50613



COMPARABLE 2
7300 28th Ave
Newhall, IA 52315



COMPARABLE 3
601 6th Ave NW
Dyersville, IA 52040

	Subject	Comp 1	Adj	Comp 2	Adj	Comp 3	Adj
Current Use	light industrial property	light industrial property	-	auto-service property	-	light industrial property	-
Sale Date	-	1/20/2025	0%	12/17/2024	0%	11/29/2023	1%
Sale Price	-	\$2,700,000	-	\$2,000,000	-	\$1,375,000	-
Time-Adj Sale Price	-	\$2,706,879	-	\$2,006,959	-	\$1,394,232	-
Time-Adj \$ per SF	-	\$67.84	-	\$79.67	-	\$53.11	-
Location	Bellevue, IA	Cedar Falls, IA	-	Newhall, IA	-	Dyersville, IA	-
Site Acres	2.37	4.73	(2%)	6.94	(4%)	1.56	1%
Year Built	2001-2007	2010	-	2004	-	1997	1%
Construction Quality	average	average	-	average	-	average	-
Property Condition	average	average	-	average	-	average	-
Building SF	21,000	39,900	4%	25,191	1%	26,250	1%
Outbuilding Value	\$0	\$0	-	\$0	-	\$0	-
Bathrooms	0/0/0	0/0/0	-	0/0/0	-	0/0/0	-
Parking Features	0/0/0	0/0/0	-	0/0/0	-	0/0/0	-
Final Adjusted Value		\$69 per SF		\$77 per SF		\$55 per SF	
Gross Adjustments			6%		5%		4%
Net Adjustments			2%		(3%)		4%

Sales Approach Indicated Value:

\$67.00 per SF | \$1,407,000

The subject property is a light industrial building in Bellevue, Jackson County, IA. The subject is located approximately 3.0 miles southwest of Bellevue, IA on Hwy 62 in a rural neighborhood. The best comparable sales are auto service and light industrial buildings similar in size and age. Due to lack of comparable sales in the immediate area, the search radius was expanded. Adjustments were made to account for differences in acreage, age, and square footage. An annual time adjustment was also applied to align with the current market. After adjustments, the comparable sales range in value from \$54.70 - \$77.30, which we reconciled to a market value indication of \$67 per SF.

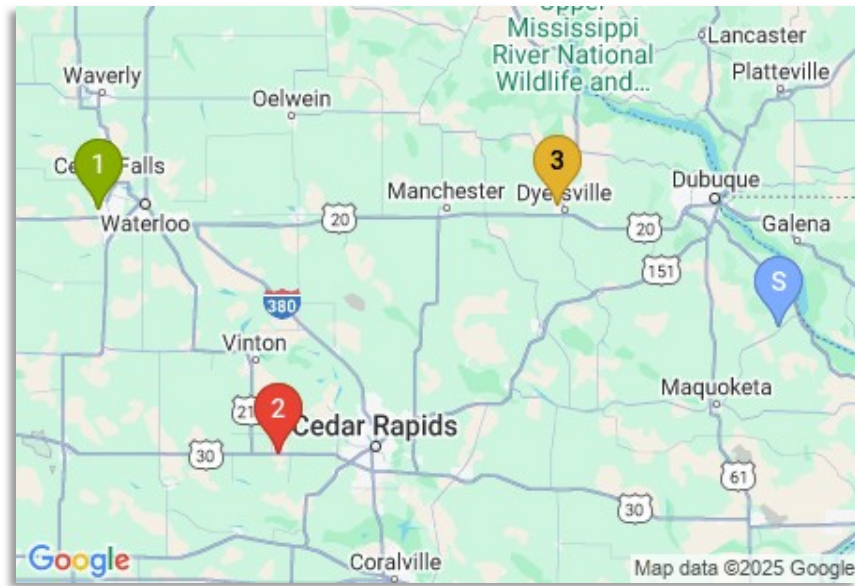
Comparable Sale #1 is a commercial property that sits on 4.73 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a light industrial property. The main structure was built in 2010 and has approximately 39,900 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #2 is a commercial property that sits on 6.94 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a auto-service property. The main structure was built in 2004 and has approximately 25,191 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

Comparable Sale #3 is a commercial property that sits on 1.56 acres of land, and we consider its location to be comparable to the subject's. It is currently being used as a light industrial property. The main structure was built in 1997 and has approximately 26,250 square feet of building area. We consider the property to be in average condition and the improvements are of average quality.

COMPARABLE SALES MAP

Property	Pin	Map Location	Approx. Distance to Subject
Subject	S	21582 Highway 62, Bellevue, IA 52031	N/A
Comp 1	1	6121 Production Dr, Cedar Falls, IA	122 mi
Comp 2	2	7300 28th Ave, Newhall, IA	96.3 mi
Comp 3	3	601 6th Ave NW, Dyersville, IA	52.1 mi



VALUE CONCLUSION

This report considers the market value of the subject property as of the effective date of the report (the “as is” value on 4/23/2025). **“MARKET VALUE”** means the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Source: 12 CFR § 34.42(h) (2022)

There are three general approaches that are typically considered during the valuation process: the Sales Comparison Approach, the Income Approach, and the Cost Approach. Akrivis includes a Sales Comparison Approach with all of our standard valuation reports, and may include additional valuation approaches or other supplemental analyses at the request of the client or the discretion of the report’s author. Our concluded opinion of value is based on the indications of these analyses.

Approach

Sales Approach	\$1,407,000		\$67 per SF
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Reconciled Market Value

As Is	\$1,407,000
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No further comments.



Jason Mueller
jasonmu@akrivisteam.com

INTERNAL REVIEW

FIRREA Compliance

Report Development	
Report provides reasonable value as of the effective date	<input checked="" type="checkbox"/>
Report provides market value (e.g., not a broker opinion)	<input checked="" type="checkbox"/>
Report based on the subject's actual physical & market conditions	<input checked="" type="checkbox"/>
Report not based on unsupported assumptions	<input checked="" type="checkbox"/>
Report Content	
Identify the location of the property	<input checked="" type="checkbox"/>
Describe the property, as well as its current & projected use	<input checked="" type="checkbox"/>
Provide market value given actual condition, use, and zoning as of the effective date	<input checked="" type="checkbox"/>
Describe the methods used to confirm condition and extent of inspection (if any)	<input checked="" type="checkbox"/>
Describe the analysis performed and supporting information used	<input checked="" type="checkbox"/>

Internal Review

Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>
Maps reviewed & verified	<input checked="" type="checkbox"/>
Dissertations reviewed & verified	<input checked="" type="checkbox"/>
Relevant valuation approaches included & completed	<input checked="" type="checkbox"/>
Comparable properties & adjustments reviewed	<input checked="" type="checkbox"/>
Market data reviewed & verified	<input checked="" type="checkbox"/>
Subject data complete	<input checked="" type="checkbox"/>
Inspection reviewed & verified	<input checked="" type="checkbox"/>

Report source(s): local public data (e.g. assessors), professional resources (e.g. CoStar, MLS, SDS), contracted inspectors (e.g. WeGoLook, IVUEIT), third-party real estate market data (e.g. Zillow), and third-party map data (e.g. Google Maps)



Jason Mueller

ADDITIONS – SUBJECT TAX BILLS

Beth Gerlach
Jackson County Treasurer
 201 W. Platt St.
 Maquoketa, IA 52060 Phone: 563-652-5649
 bgerlach@jacksoncounty.iowa.gov

Receipt#
00373
 Parcel #
010727100007000

TAX DUE: Sept 1, 2024 or Full Year
TAX DELQ: Oct 1, 2024

FULL YEAR	Sept 1, 2024
\$11,312.00	\$5,656.00

DED 991590977 000000000

Beth Gerlach
Jackson County Treasurer
 201 W. Platt St.
 Maquoketa, IA 52060 Phone: 563-652-5649

Receipt#
00373
 Parcel #
010727100007000

TAX DUE: March 1, 2025
TAX DELQ: April 1, 2025

March 1, 2025
\$5,656.00

DED 991590977 000000000

J J SCHECKEL HOLDINGS, LLC
 21582 HWY 62
 BELLEVUE IA 52031-9772

J J SCHECKEL HOLDINGS, LLC
 21582 HWY 62
 BELLEVUE IA 52031-9772

001 BELLEVUE TWP BELLEVUE SCHOOL

001 BELLEVUE TWP BELLEVUE SCHOOL

JACKSON COUNTY TAX BILL for SEPTEMBER 2024 and MARCH 2025. Please keep in a safe place. Send the correct stubs along with your check for payment. If your taxes are paid by your Bank in Escrow, this is for your information only. SEE REVERSE SIDE. Based on January 1, 2023 Valuations. Taxes for July 1, 2023 through June 30, 2024. Payable September 2024 and March 2025.

Parcel #: 010727100007000 Location: 21582 HWY 62 BELLEVUE

001 BELLEVUE TWP BELLEVUE SCHOOL

Sect 027 Twn 086 Rng 004

Gross Acres: 0.0000
 Exempt Acres: 0.0000
 Net Acres: 0.0000

LEGAL Description: PARCEL "C" PT SE NW SURV 1M-18

VALUATIONS AND TAXES THIS YEAR			LAST YEAR		TAX DUE Delinquent Tax, Specials, Drainage
	Assessed	Taxable	Assessed	Taxable	
Land:	\$45,600.00	\$35,873.00	\$45,600.00	\$35,466.00	
Buildings:	\$532,300.00	\$418,751.00	\$388,200.00	\$301,929.00	
Dwelling:	\$0.00	\$0.00	\$0.00	\$0.00	
TOTAL VALUE:	\$577,900.00	\$454,624.00	\$433,800.00	\$337,395.00	
Less Military Exemption:		\$0.00		\$0.00	
Less H65 Exemption:		\$0.00		\$0.00	
NET TAXABLE VALUE:		\$454,624.00		\$337,395.00	
Value Times Levy per 1000 of:		24.8837400		25.0420400	991590977 000000000
EQUALS GROSS TAX OF:		\$11,312.75		\$8,449.06	J J SCHECKEL HOLDINGS, LLC
Less Credits of:					21582 HWY 62
Homestead Credit:	\$0.00	\$0.00	\$0.00	\$0.00	BELLEVUE IA 52031-9772
Ag Land Credit:	\$0.00	\$0.00	\$0.00	\$0.00	J J SCHECKEL HOLDINGS, LLC
Family Farm Credit:	\$0.00	\$0.00	\$0.00	\$0.00	21582 HWY 62
Bus Prop Tax Credit Fund:	\$0.00	\$0.00	\$0.00	\$0.00	BELLEVUE IA 52031-9772
Low Income/Elderly Credit:	\$0.00	\$0.00	\$0.00	\$0.00	
Prepaid Tax:	\$0.00	\$0.00	\$0.00	\$0.00	
NET ANNUAL TAXES:		\$11,312.00		\$8,450.00	
Ag Dwelling Tax:	\$0.00	\$0.00	\$0.00	\$0.00	County EMS \$25,311.00

Taxing Authority:	Distribution of your current & prior year taxes			Total property taxes levied by taxing authority		
	%Total	Current	Prior	Current	Prior	Percent +/-
BELLEVUE SCHOOL	52.4950	5,938.25	4,541.59	4,261,688.00	4,172,499.00	2.1370
COUNTY GENERAL	20.6680	2,337.97	1,613.07	6,413,585.00	5,612,655.00	14.2700
COUNTY RURAL	12.6600	1,432.05	1,062.97	2,553,740.00	2,463,415.00	3.6660
EASTERN IOWA CC	3.8100	430.99	320.02	16,411,189.00	15,829,021.00	3.6770
HOSPITAL	3.6840	416.74	322.28	1,143,229.00	1,121,349.00	1.9510
ASSESSOR	2.5400	287.30	216.29	788,141.00	752,567.00	4.7270
BELLEVUE TWP	2.1540	243.66	195.86	32,037.00	33,326.00	-3.8670
JAIL DEBT SERVC	1.0850	122.76	100.13	350,241.00	361,717.00	-3.1720
EXTENSION	0.8970	101.46	77.18	278,318.00	268,561.00	3.6330
STATE	0.0070	0.82	0.61	375,876.00	354,498.00	6.0300
Totals:		\$11,312.00	\$8,450.00			

The amount due above does not include any delinquent interest, which will be included in the total amount due.



ANNOTATIONS

This report is an evaluation, it is not an appraisal. This report is, to the best of our knowledge, compliant with the regulatory requirements for evaluation development and evaluation content originally issued as the 'Interagency Appraisal and Evaluation Guidelines' on December 10, 2010 (75 FR 237, p. 77450-77473), and further detailed in interagency publications from March 4, 2016, and October 16, 2018, under the authority of Title IX of the *Financial Institutions Reform, Recovery, and Enforcement Act of 1989* (FIRREA). Our opinions and conclusions set forth herein are limited to the use of our client (Cedar Rapids Bank & Trust (RIMS)). This report contains only brief discussions or statements of the data and analysis used to estimate the market value of the subject property. The scope of the assignment and report content is specific to the needs of the client and for their intended use only. Akrivis is not responsible for unauthorized use of this report.

After the evaluation request receipt, Akrivis will dispatch and take a new picture of the subject property (provided it can be done without violating any law), unless the client has indicated that an inspection is unnecessary because a third party image of the subject (e.g., an assessor's photo) is sufficient to determine the subject's condition. An interior inspection will be conducted upon the client's request. The client will need to obtain the necessary permission for Akrivis to view the interior. Unless an interior inspection is specifically arranged between the parties, Akrivis will not consider any conditions affecting the subject property which are not externally visible and apparent from the exterior of the subject property, under the assumption that the interior of the property is in similar condition to the exterior. Accordingly, the subject property may be affected by conditions or other physical hazards that are not known to or considered by Akrivis.

Three generally accepted approaches to value are usually considered:

- A Sales Comparison Approach is utilized and developed to derive a probable estimate of market value for the subject property because similar sales can be utilized in the market.
- The Income Approach was considered but was not necessary or applicable in this instance because of the difficulty in estimating stabilized net income.
- The Cost Approach was not requested for this evaluation.
- In instances where multiple approaches are employed, Akrivis will consider all approaches performed and will reconcile to a final suggested property value for the subject.

Along with an inspection, Akrivis will utilize large commercial databases of comparable real property sales and other data from sources, all of which Akrivis reasonably believes to be reliable. However, no responsibility is assumed for the accuracy of any information supplied by third parties. Location, property condition, construction quality and building square footage will be researched and analyzed. All information will be verified with public records when possible or third-party sources deemed to be reliable.

There are some assumptions and limited conditions for this report. The records from the tax assessor's office may not be accurate, current, fully detailed, or complete. There may be other governmental or public records other than the tax assessor's office with relevant information which were not known to nor used by Akrivis unless specifically referenced in this report. Akrivis has not obtained nor reviewed a survey, title report, engineering report, natural hazard report or other similar information regarding the subject Property. The subject is assumed to be compliant with relevant zoning regulations – if the subject's specific

zoning designation is not available, Akrivis may assume a general zoning designation. Unless stated otherwise, Akrivis projects that the subject's future use will be the same as its current use.

Main Data Source Listing (including, but not limited to)

- | | |
|-----------------------------|--------------------------------|
| 1. CoStar | 5. ProxyPics |
| 2. SDS (Sales Data Service) | 6. AssessorData.org |
| 3. LoopNet | 7. Zillow (residential citing) |
| 4. Municipal & County Data | 8. Google Earth |

We certify that, to the best of our knowledge and belief, the statements of facts contained in this report are true and correct. Our findings, opinions, and conclusions are limited only by the reported assumptions and limiting conditions. We have no present or prospective interest in the property or bias with respect to the property that is the subject of this report or to the parties involved. Our engagement and compensation in this assignment was not contingent upon developing or reporting predetermined results that favor the cause of the client.