

RESTRICTED VALUATION REPORT

Desktop valuation report

4971 Stacey Dr

Memphis, TN 38109



APPRAISER-SUPPLIED OPINION OF VALUE

\$144,000

EFFECTIVE DATE

10/16/2026

PREPARED FOR

Peyton Clark
Memphis Investment Properties VI
Not supplied

PREPARED BY

Allright Real Estate Services, LLC
Tim W. Walton
1776 Lisson Cove
Collierville, TN 38017

Desktop Assignment - No inspection made · Fee Simple

Report date: 10/16/2026

Restricted reliance: Solely for the identified intended user and stated intended use. No other user or use may rely on this report.

Assignment & property identification

CLIENT Memphis Investment Properties VI	
OWNER OF PUBLIC RECORD Neely Leon And Melva J	
COUNTY Shelby	PARCEL ID 076124 00007
CENSUS TRACT / BLOCK 227/4	PROPERTY TYPE Residential Single Family
ZONING R-6	ZONING DESCRIPTION R-6- Residential Single-Family-6
YEAR BUILT 1957	PROPERTY RIGHTS Fee Simple

ASSIGNMENT PURPOSE, INTENDED USE AND INTENDED USER

The purpose of this valuation is to develop an opinion of market value under the stated assumptions and conditions. The identified client is the sole intended user, for the assignment-specific intended use stated in this report. This Restricted Valuation Report is not intended for mortgage lending or use by a lender.

The intended use of this report is to estimate the potential market value of the subject based on the hypothetical condition that it was renovated and in above average marketable condition as of the effective date of this report.

This valuation report is intended solely for the identified intended user and the stated intended use. No other person or entity may rely on this report, and it may not be used or relied upon for any other purpose.

MARKET OVERVIEW

MARKET TREND Stable	TYPICAL PRICE RANGE \$2,500 to \$174,900
PREDOMINANT OCCUPANCY Owner	TYPICAL AGE RANGE 26 to 91 years
LOCATION Residential	MARKETING TIME 30 to 120 days
PRESENT USE IS HIGHEST AND BEST USE Yes	INSPECTION Desktop Assignment - No inspection made

INSPECTION COMMENTS

Desktop Assignment - No inspection made

MARKETABILITY COMMENTS

This is a restricted desktop assignment - no inspection was made of the subject or neighborhood. This portion of the form is not applicable to the limited scope of this assignment.

Sales comparison analysis

Amounts at the right of comparable cells are signed line-item adjustments.

Feature	Subject	Comparable 1	Comparable 2	Comparable 3
Address	4971 Stacey Dr Memphis, TN 38109	5134 Stacey Dr Memphis, TN 38109	493 Howard Dr Memphis, TN 38109	4959 Newton Dr Memphis, TN 38109
Data source	CRS / MAAR supplied property packet	CRS / MAAR supplied property packet	CRS / MAAR supplied property packet	CRS / MAAR supplied property packet
Proximity	Subject	0.27 miles S	0.38 miles E	0.06 miles W
Sale price	-	\$149,800 (\$123.70/sf)	\$162,000 (\$123.85/sf)	\$144,900 (\$146.36/sf)
Sale date	-	08/21/2026	08/07/2026	06/25/2026
Location	Residential	Residential	Residential	Residential
Site	11,676 sf	12,870 sf\$0	12,044 sf\$0	10,640 sf\$0
Actual age	69 years	68 years	66 years	68 years
Condition	3	3\$0	3\$0	3\$0
Above-grade room count	TotalBdrmsBaths Full / Half 521 / 0	TotalBdrmsBaths Full / Half 631 / 1 Baths: -\$2,500	TotalBdrmsBaths Full / Half 632 / 0 Baths: -\$5,000	TotalBdrmsBaths Full / Half 531 / 0 Baths: \$0
Gross living area	1,001 sf	1,211 sf-\$7,350	1,308 sf-\$10,745	990 sf\$0
Basement	Not supplied	Not supplied	Not supplied	Not supplied
Below-grade rooms	Not supplied	Not supplied	Not supplied	Not supplied
Design / style	Traditional	Traditional	Traditional	Traditional
Garage / carport	1 car carport	2 car garage-\$4,000	1 car carport\$0	1 car carport\$0
Fireplace	Not supplied	Not supplied	Not supplied	Not supplied
Pool	No pool	No pool\$0	No pool\$0	No pool\$0
Quality	4	4\$0	4\$0	4\$0
Net adjustment	-	-\$13,850	-\$15,745	\$0
Gross adjustment	-	\$13,850	\$15,745	\$0
Net / gross %	-	-9.25% / 9.25%	-9.72% / 9.72%	0.00% / 0.00%
Adjusted sale price	-	\$135,950	\$146,255	\$144,900

Net = sum of signed adjustments. Gross = sum of absolute adjustments. Percentages use the unadjusted sale price. Unspecified adjustments are blank.

SALES COMPARISON SUMMARY

The Sales Comparison Approach was developed and given primary consideration. The sales have varying strengths and weaknesses and support the final opinion of value. The Cost Approach was not developed due to the age of the improvements and the difficulty of reliably estimating accrued depreciation. The Income Approach was not developed for the reason stated in this report. The final opinion is subject to the stated assumptions and conditions.

APPRAISER-SUPPLIED OPINION OF VALUE

\$144,000

EFFECTIVE DATE
10/16/2026

Valuation comments

EVALUATION ANALYSIS

Quality and condition ratings reflect MLS and public-source photographs, agent comments and the appraiser's market experience. Quality and condition adjustments were based on market data, not cost to cure.

GENERAL COMMENTS

After reviewing data describing properties that recently sold in the subject area, the selected sales were considered relevant to the subject. The sales have varying strengths and weaknesses and support the final opinion of value.

HYPOTHETICAL CONDITION

No inspection was done as part of this assignment. The opinion of value is based on subject data available through MAARdata, public records and MLS as of the effective date of this valuation. The opinion of subject value is based on the hypothetical condition that the subject has been renovated per the client's description and is in above average marketable condition. The opinion of value could increase or decrease based on an interior inspection.

HIGHEST AND BEST USE

The subject is located in a well established neighborhood zoned for single family residential use. The current and proposed use of the subject property is as a single family dwelling. Therefore, it is my opinion that the subject property is at its highest and best use as a single family dwelling.

INCOME APPROACH

The Income Approach was not developed because it was not necessary for credible assignment results under the intended use and requested scope of work. Its exclusion does not diminish the credibility of the analysis.

ADDITIONAL ASSIGNMENT COMMENTS

The analysis relies on the supplied assignment information, public records, MLS data and available photographs. The opinion of value is subject to the stated assumptions and limiting conditions. If the information or assumptions relied upon differ materially from the actual property, the opinion of value may change. Photographs of the subject and comparables were obtained from MLS, public listing, and street-level imagery sources and are representative only; they are not guaranteed to reflect current condition. No inspection of the subject or comparable properties was performed.

Definition & limiting conditions

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS

The Appraiser's Certification that appears in this report is subject to the following conditions: 1. The appraiser will not be responsible for matters of a legal nature that affect the subject property. 2. The appraiser assumes the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. 3. The appraiser will not give testimony or appear in court because he or she performed this valuation unless specific arrangements to do so have been made beforehand. 4. Except as noted herein, the appraiser has not made an exterior or interior inspection of the subject property. The appraiser assumes that there are no adverse conditions associated with the improvements or the subject site. Unless otherwise stated in this report, the appraiser has no knowledge of any hidden or apparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) present in the improvements, on the site or in the immediate vicinity that would make the property more or less valuable, and has assumed that there are no such conditions. The appraiser makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the valuation report may not be considered an environmental assessment of the property. Unless otherwise noted in this report, my opinion of reasonable exposure time at the market value stated in this report is equal to the indicated marketing time stated in this report. 5. The appraiser obtained the information, estimates, and opinions that were expressed in the valuation report from sources that he or she considers reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. 6. The appraiser will not disclose the content of the valuation report except as provided for in USPAP.

DEFINITION OF MARKET VALUE

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale 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 each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of 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.

Appraiser certification

APPRAISER CERTIFICATION

The appraiser certifies, to the best of my knowledge and belief: 1. The statements of fact contained in this report are true and correct. 2. 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. 3. 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. 4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment. 5. My engagement in this assignment was not contingent upon developing or reporting predetermined results. 6. 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 valuation. 7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with USPAP. 8. I have not made a personal inspection of the property that is the subject of this report, nor did I make inspections of the comparable sales. 9. No one provided significant professional assistance to the person signing this report, unless otherwise noted and acknowledged within this report. 10. Unless otherwise stated in this report, I have performed NO services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

APPRAISER & REPORT DETAILS

APPRAISER Tim W. Walton	COMPANY Allright Real Estate Services, LLC
PHONE 901-581-1983	EMAIL aresappraisal@gmail.com
CERTIFICATION / LICENSE TN 1680	EXPIRATION 11/30/2026
REPORT DATE 10/16/2026	EFFECTIVE DATE 10/16/2026

APPRAISER SIGNATURE



Tim W. Walton

DATE SIGNED
10/16/2026

Sales and listing history

COMPARABLE 1 · PRIOR TRANSFERS

08/21/2025 to before 08/21/2026

Date: 05/08/2026 · Price: \$121,000

COMPARABLE 2 · PRIOR TRANSFERS

08/07/2025 to before 08/07/2026

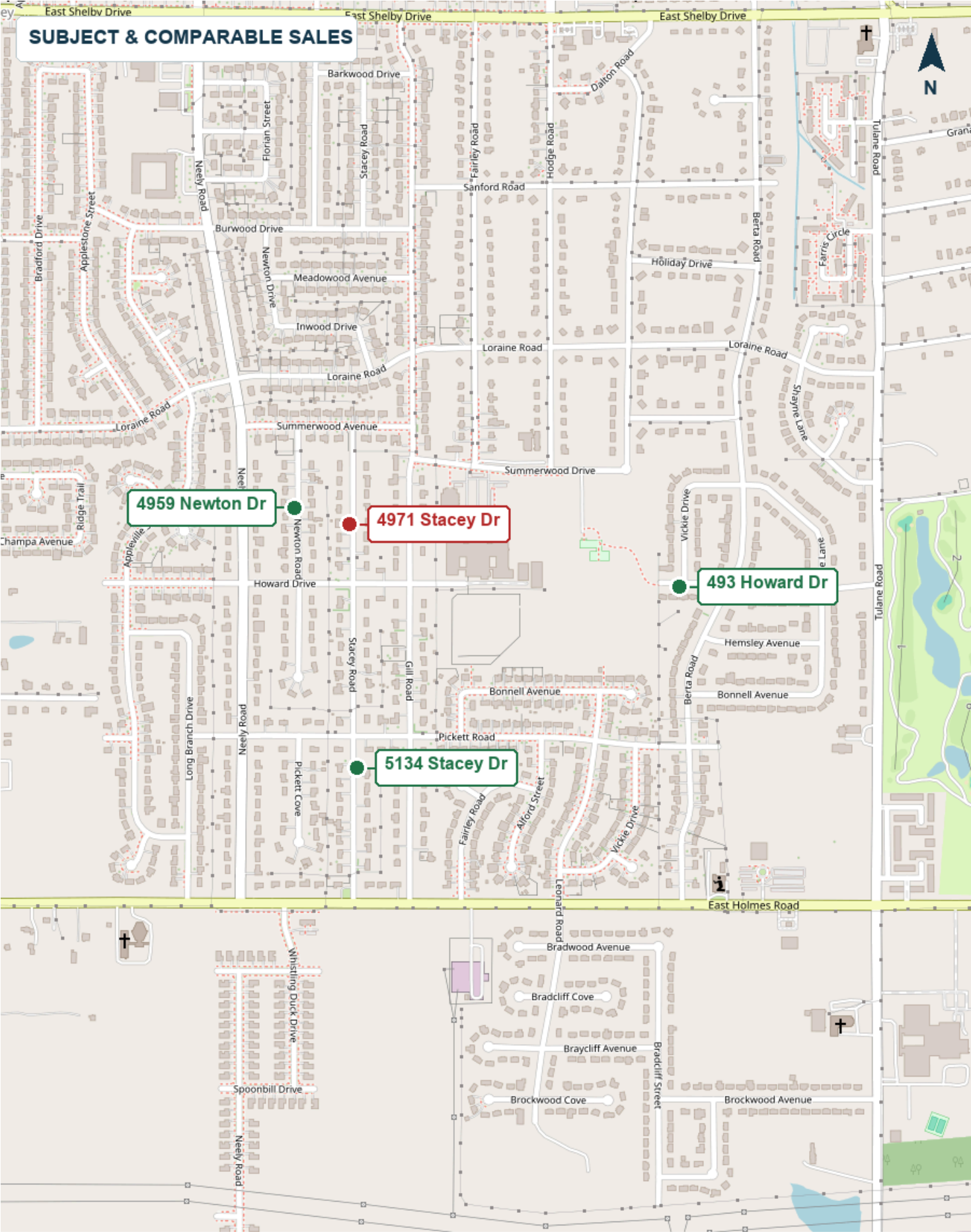
Date: 03/26/2026 · Price: \$93,000

COMPARABLE 3 · PRIOR TRANSFERS

06/25/2025 to before 06/25/2026

Date: 07/03/2025 · Price: \$68,000

Location map



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Subject and comparable locations. Straight-line distances.

Source / credit: U.S. Census Geocoder / appraiser-confirmed coordinates; © OpenStreetMap contributors

This aerial map displays a residential neighborhood with property boundaries highlighted in yellow. The map includes several streets: Summerwood Ave at the top, Newton Rd on the left, Stacey Rd on the right, and Howard Dr at the bottom. A central property is outlined in white with dimensions of 142' by 87' by 142' by 88'. Other properties are labeled with various numbers, likely representing area or volume. The map also shows some trees and buildings within the properties.

GIS parcel map supplied with the assignment packet.

Source / credit: GIS Map.jpg

Subject photograph



4971 Stacey Dr

Memphis, TN 38109

Comparable photographs



COMPARABLE 1

5134 Stacey Dr
Memphis, TN 38109

0.27 miles S

SALE PRICE / DATE

\$149,800
08/21/2026

ADJUSTED SALE PRICE

\$135,950

Source / credit: 04 S1 - 5134 Stacey Dr.pdf, page 1



COMPARABLE 2

493 Howard Dr
Memphis, TN 38109

0.38 miles E

SALE PRICE / DATE

\$162,000
08/07/2026

ADJUSTED SALE PRICE

\$146,255

Source / credit: 05 S2 - 493 Howard Dr.pdf, page 1



COMPARABLE 3

4959 Newton Dr
Memphis, TN 38109

0.06 miles W

SALE PRICE / DATE

\$144,900
06/25/2026

ADJUSTED SALE PRICE

\$144,900

Source / credit: ClickFORMS comparable photo library:
35006_858_Front.png (record 35006)