

Practice broker price opinion

109 Apple Valley Parkway

Belton, Missouri 64012

Estimated sale price

$920,000

As is · effective October 14, 2026

Estimated market rent

$22.00 /SF/yr

Triple net · single practice tenant

Prepared for	**Apple Valley Dental Group, PC**
Purpose	**Practice sale · seller retaining the building**
Date prepared	**October 16, 2026**
Report no.	**PBPO-26-0412**

Building area	**3,600 SF gross**
Land area	**32,670 SF · 0.75 acres**
Year built / renovated	**1998 / 2016**
Property type	**Medical office · single tenant · 1 story**

Prepared by

FOUR CORNERS VALUATIONS
REAL ESTATE ADVISORY SERVICES

Independent price and rent opinion · quality review by an MAI-designated valuation professional

PracticeBPO

Medical & dental real estate · a product of NextSite Consulting

The Property

109 Apple Valley Parkway is a one-story, 3,600 square foot medical office building on 0.75 acres in Belton, Missouri, about 20 miles south of downtown Kansas City. The building was constructed in 1998 and renovated in 2016. It is occupied by a single general dental practice. The site fronts Apple Valley Parkway with surface parking and is zoned C-2 (General Commercial) by the City of Belton. Condition is rated average to good based on an exterior-only inspection.

Property classification

Property type	**Medical office**
Current use	**General dentistry**
Occupancy	**Single tenant · 100%**
Configuration	**One-story building**
Ownership arrangement	**Seller retains building**

Site and building

Gross building area	**3,600 SF**
Net rentable area	**3,600 SF**
Land-to-building ratio	**9.08 : 1**
Parking	**Surface**
Construction	**Masonry / brick · asphalt shingle roof**
Heating / cooling	**Central**
Parcel	**Cass County · 20-0412-00-00-000**
Flood zone	**X (unshaded)**

Medical & dental comparable property research

This report places particular emphasis on comparable properties used for medical and dental practices. The research process prioritizes sales and lease transactions involving properties with the same or similar clinical use as the subject property. When sufficient comparable medical or dental transactions are unavailable, the search may be expanded to other professional office properties with similar physical characteristics, location, and market appeal. Any such properties are identified in the analysis.

Each comparable in this report carries a property-use designation: **Dental office** Medical office General office

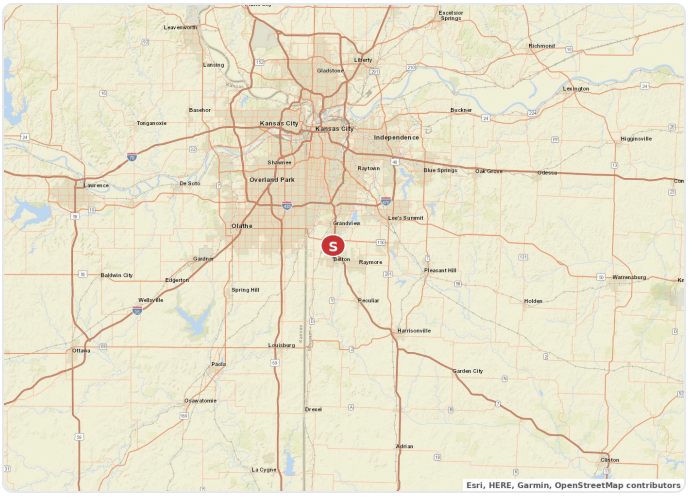
What the price includes

The price in this report is for the land and the building, including the fixtures that stay with a building: plumbing, electrical, HVAC, lighting, flooring, built-in cabinetry and casework, and similar items. Medical and dental trade fixtures are not included. Anything made by a medical or dental equipment manufacturer, such as chairs, delivery units, imaging equipment, sterilizers, and compressors, is treated as equipment that belongs to the practice, not the building.

Who this report is for

This report was prepared for Apple Valley Dental Group, PC for the purpose stated on the cover. It may be shared with the other party to the transaction and with either party's professional advisors. The terms of use at the back of this report describe what the report is, what it is not, and how it may be relied upon.

Location and Market





The subject is on the north side of Apple Valley Parkway, about 0.3 miles west of the Interstate 49 interchange at North Cass Parkway, in Belton's primary commercial corridor. Surrounding uses are retail, professional office, and medical office serving Belton, Raymore, and southern Kansas City. The property is in the Kansas City office market, South Kansas City submarket.

Office market indicators · South Kansas City submarket

	2022	2023	2024	2025	2026 YTD
Asking rent, $/SF/yr	$19.10	$19.45	$19.90	$20.30	$20.55
Vacancy, submarket	12.4%	12.9%	13.6%	13.2%	12.8%
Vacancy, metro	15.1%	15.8%	16.4%	16.1%	15.9%
Net absorption, SF	41,000	−18,000	12,000	27,000	9,000
Population, 5-mile radius	66,800	67,700	68,600	69,300	69,638

Market figures from Moody's Analytics REIS, office sector; population from Dentagraphics. Trend: rent up, vacancy stable, sales activity stable.

Rent trend
Up

Vacancy trend
Stable

Sales activity
Stable

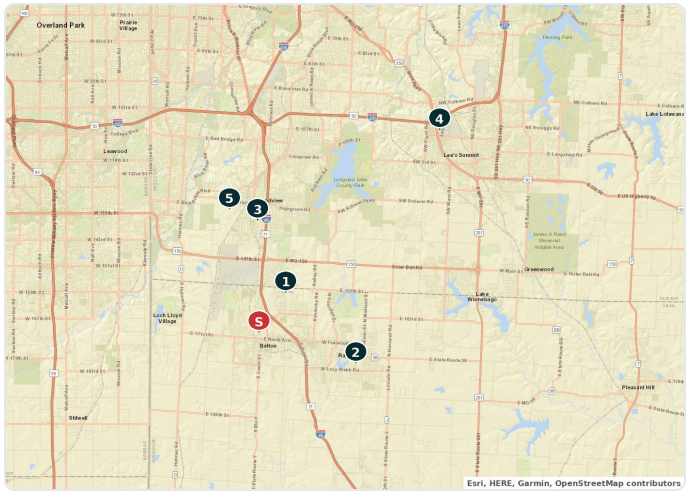
A practice-area profile from Dentagraphics (population, income, practices in the area, residents per practice) is included near the back of this report.

Comparable Sales

#	Address	Property use	Sale date	Sale price	GBA (SF)	Built / renov.	Adj. $/SF
S	**109 Apple Valley Pkwy, Belton, MO**	Dental office	n/a	n/a	**3,600**	**1998 / 2016**	n/a
1	1416 E North Ave, Belton, MO	Dental office	03/2026	$875,000	3,420	2001	$258.40
2	210 SW Hwy 58, Raymore, MO	Medical office	11/2025	$1,120,000	4,610	2006	$246.90
3	12910 S US 71 Hwy, Grandview, MO	Dental office	08/2025	$690,000	2,740	1995 / 2014	$255.10
4	820 NW Blue Pkwy, Lee's Summit, MO	Medical office	05/2025	$1,350,000	5,180	2009	$241.70
5	7005 E 135th St, Grandview, MO	General office	02/2025	$640,000	2,980	1988 / 2012	$236.60
	Average			**$935,000**	**3,786**	**2000**	**$247.74**

Price per SF is calculated on gross building area. Adjustments were made for date of sale, condition, age, size, land-to-building ratio and location; the adjustment detail is retained in the preparer's work file.

Four of the five comparables are medical or dental buildings. Comparables 1 and 3, both single-tenant dental offices of similar size within six miles of the subject, were given the most weight. Comparable 5, a general office building, was included for the age and renovation profile and adjusted accordingly.



Sales comparison approach

Estimated price per SF	**$250.00**
Gross building area	**3,600 SF**
Indicated price	**$900,000**

$900,000

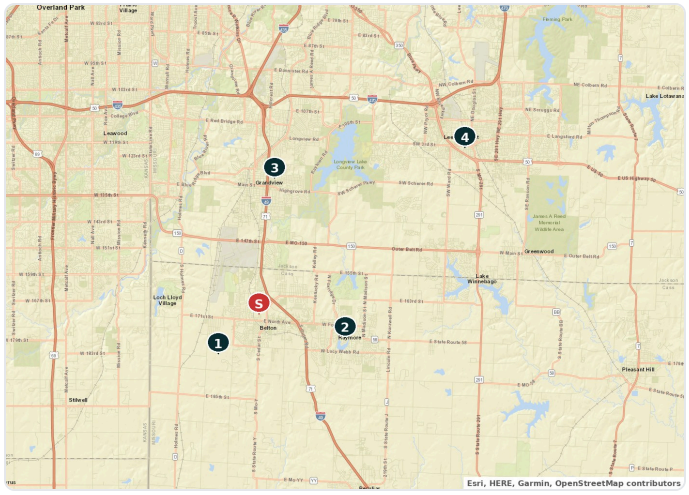
Rounded

Comparable Leases and Market Rent

#	Address	Property use	Lease type	Space (SF)	Rent $/SF/mo	Rent $/SF/yr
S	**109 Apple Valley Pkwy, Belton, MO**	Dental office	n/a	**3,600**	n/a	n/a
1	1120 E Markey Pkwy, Belton, MO	Dental office	Triple net	3,200	$1.88	$22.50
2	1301 W Foxwood Dr, Raymore, MO	Medical office	Triple net	4,050	$1.79	$21.50
3	13200 Botts Rd, Grandview, MO	Medical office	Triple net	2,900	$1.96	$23.50
4	400 SW Ward Rd, Lee's Summit, MO	General office	Modified gross	3,500	$1.67	$20.00
	Average			**3,413**	**$1.83**	**$21.88**

Rents are asking or contract rents as reported. Adjustments were made for lease type and occupancy where applicable. Comparable 4 is a modified gross lease and was adjusted to a triple net basis.

Three of the four rent comparables are medical or dental spaces on triple net leases within eight miles of the subject. Comparable 1, a dental office in Belton of similar size, was given the most weight.



Estimated market rent

$22.00

per SF per year · triple net

$1.83 per SF per month · $79,200 per year on 3,600 SF

The rent assumes a single practice tenant occupying the whole building on a triple net lease, with the tenant paying property taxes, insurance and maintenance in addition to base rent.

Income Approach

Pro forma operating statement

Revenue	Basis	Annual
Market rent	$22.00 /SF/yr	$79,200
Vacancy and collection loss	5.00%	−$3,960
Effective gross revenue		**$75,240**
Expenses		
Management fee	5.00% of EGR	$3,762
Reserves for replacement	$0.25 /SF/yr	$900
Taxes, insurance, maintenance	Tenant pays	n/a
Total operating expenses		**$4,662**
Net operating income		**$70,578**

Capitalization

Net operating income	**$70,578**
Capitalization rate	**7.50%**
Indicated price	**$941,040**
Indicated price per SF	**$261.40**

$940,000

Rounded

The capitalization rate assumes a single practice tenant occupying the whole building on a triple net lease with a multi-year committed term and annual rent increases. A shorter term, a gross lease, or a weaker guaranty would commonly be priced at a higher rate; a longer committed term with a strong guaranty may be priced lower.

Price at a half point either side

Capitalization rate	Indicated price	Rounded
7.00%	$1,008,257	$1,010,000
7.50% · concluded	**$941,040**	**$940,000**
8.00%	$882,225	$880,000

Shown so the reader can see how much the price moves with the rate. The concluded rate is one balanced rate for the tenancy described above, not a rate customized to a particular tenant or lease.

Conclusions

Sales comparison approach

$900,000

Income approach

$940,000

Estimated sale price · as is

$920,000

Effective October 14, 2026

Estimated market rent

$22.00 /SF/yr

Triple net

Effective date October 14, 2026. The two approaches were given equal weight. Both are supported by medical and dental comparables near the subject.

How to read this report

What the numbers are. The sale price is an estimate of what the property would likely sell for on the effective date, based on comparable sales and the income the building could produce. The market rent is an estimate of the rent a practice tenant would likely pay for the whole building on a triple net lease.

What they are not. This is a broker price opinion, not an appraisal. It was not prepared under the Uniform Standards of Professional Appraisal Practice and is not the same as the opinion of value in an appraisal developed by a licensed appraiser under those standards.

Why a bank's appraisal may differ. A lender orders its own appraisal, usually after a contract is signed, and that appraiser may use different comparables, a different lease assumption, or a different capitalization rate. This report is intended to give both parties a supported number before that step, not to replace it.

When a certified appraisal is warranted. A loan from a regulated lender, an estate or gift tax filing, a partner buy-in that requires an independent certified opinion, litigation, and financial reporting generally call for a certified appraisal.

Prepared by

FOUR CORNERS VALUATIONS
REAL ESTATE ADVISORY SERVICES

A commercial valuation firm staffed by state-certified appraisers. Every price and rent opinion report receives quality review by an active MAI-designated valuation professional, regardless of product price or reporting level. This report is a price opinion rather than an appraisal, and no appraiser's signature is attached.

Offered through

NEXTSITE CONSULTING

PracticeBPO · NextSite Consulting

PracticeBPO is a price and rent opinion built for medical and dental practice real estate, developed and offered by NextSite Consulting, a flat-fee real estate advisory firm serving practice owners nationwide. NextSite does not take listings and has no interest in the sale of this property.

109 APPLE VALLEY PARKWAY, BELTON, MISSOURI 64012

GENERAL DENTIST
ACQUISITION

Population
69,638

Employees
17,750

Avg Household Size
2.58

Household Income
$73,969

Median Age
38.6

Speaks English
94.2%

Practices
16

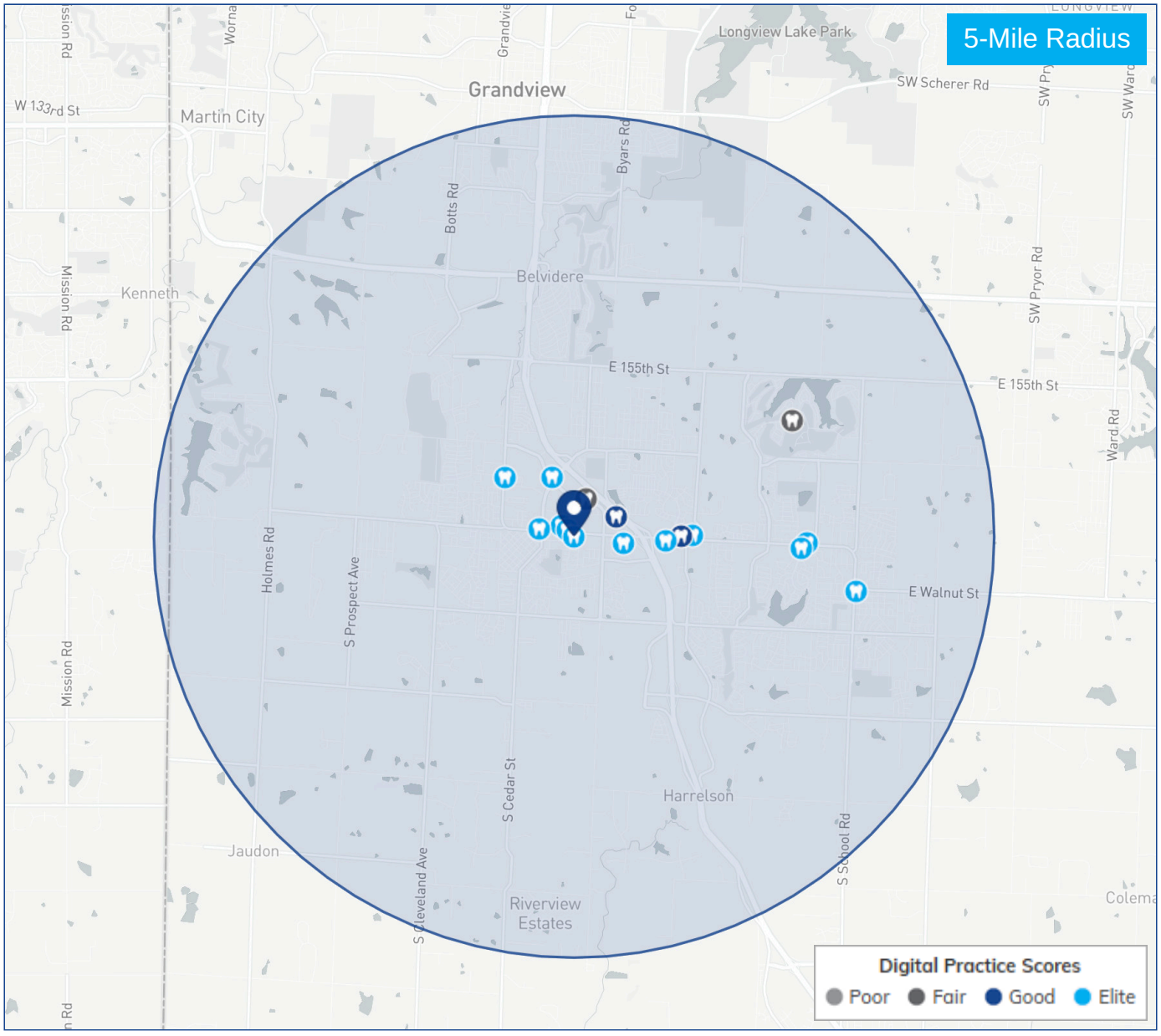
Observed Growth
5.5%

Fee Index
$$$$$

Saturation
4,352

Home Ownership
66.0%

Search Index



Dentagraphics
START · BUY · GROW

NEXTSITE CONSULTING

Supporting exhibits

Appendix

Site and improvement description, maps, and the terms of use. These pages support the conclusions on pages 1 through 7 and are part of the report.

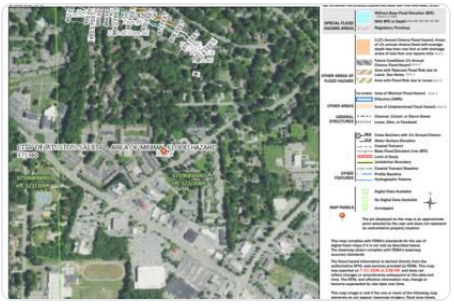
A1 Site and improvement description

A2 Terms of use

A1 · Site and Improvement Description







Site

Location	**North side of Apple Valley Pkwy**
County	**Cass**
Gross land area	**32,670 SF · 0.75 ac**
Shape	**Rectangular**
Frontage	**Apple Valley Pkwy · 150 ft**
Access / visibility	**Average / good**
Zoning	**C-2 General Commercial · Belton**
FEMA flood zone	**X (unshaded)**
Utilities	**Water, sewer, gas, electric, telephone**

Improvements

Current use	**Medical office · dental**
Projected use	**Present use**
Buildings / stories / units	**1 / 1 / 1**
Gross building area	**3,600 SF**
Net rentable area	**3,600 SF**
Year built / renovated	**1998 / 2016**
Foundation / frame	**Concrete / masonry**
Exterior walls / roof	**Brick / asphalt shingle**
Heating / cooling	**Central / central**
Physical condition	**Average · exterior-only inspection**
Occupancy	**100% · single tenant**

Ownership history

Recorded owner: AVP Holdings, LLC. No recorded sales in the past three years, based on information from the client, published data sources and county assessor records.

Photographs







A2 · Terms of Use

What this report is. A broker price opinion: an estimate of the price at which the property would likely sell and the rent at which it would likely lease, prepared from comparable sales and rentals, public records and market data. It is not an appraisal and was not prepared under the Uniform Standards of Professional Appraisal Practice (USPAP), nor is it intended to comply with the Interagency Appraisal and Evaluation Guidelines. It is not the same as an opinion of value developed by a licensed appraiser under those standards. Except as specifically indicated, furnishings, equipment, other personal property and business operations have been disregarded, with only the real property considered.

Who prepared it. Four Corners Valuations, LLC, a valuation firm staffed by state-certified appraisers, on the Modum Technologies platform. Each report receives quality review by an active MAI-designated valuation professional. The report is a price opinion rather than an appraisal, and no appraiser's signature is attached. The credential is stated so the reader knows the qualifications behind the analysis, not to represent that an appraisal was performed.

Who may rely on it. The party named on the cover, for the purpose stated there. The report may be shared with the other party to the transaction and with either party's professional advisors, who may read it for background. A person who receives a copy does not become an intended user by receiving it.

Permitted uses. Pricing the property for sale; negotiating a sale or lease between the parties; setting or checking rent between related parties; supporting a purchase-price allocation; comparing against a lender's appraisal.

Not permitted. The report may not be used as the primary basis for a mortgage loan, or as an evaluation or appraisal for a federally regulated lender, which obtains its own valuation under its own rules. It may not be published, quoted in marketing materials, or presented as an appraisal.

Scope of inspection. Information about the property's physical condition and characteristics was obtained as stated in the report. Where an exterior-only inspection is indicated, the interior is assumed to be consistent with the exterior. Any inspection was not the equivalent of a professional building inspection and should not be relied on for that purpose. Sketches, maps and photographs are included to help the reader visualize the property and are not necessarily to scale.

Conditions not investigated. Neither the preparer nor Modum Technologies, LLC has investigated or has liability for title defects, liens or encumbrances; compliance with zoning, building, accessibility or environmental laws; permits and approvals; structural or mechanical soundness; contamination or hazardous conditions; encroachments or easements; or other matters for which persons preparing price estimates are not customarily deemed to have expertise. Unless stated otherwise, the property is assumed not to be affected by such factors; if discovered, they could affect the price estimate. Data from third-party sources and from the client is assumed to be correct and reliable. The preparer reserves the right to reconsider the price estimate based on additional or alternate data, for an additional fee.

Limitation of liability and claims. Liability of the preparer, Modum Technologies, LLC, NextSite Consulting, or the client to each other or to any third party in relation to this report, other than for criminal, intentionally fraudulent or intentionally wrongful conduct, is limited to the compensation paid for the report. No party is liable for special, exemplary, punitive or consequential damages. Any legal action relating to this report must be filed within one year of delivery, unless a shorter period applies by law. A party compelling testimony or documents relating to this report agrees to compensate the preparer for the time involved at its then-current rates.

Acknowledgment. Aerial and street-level photographs and maps are from third-party sources including Google Maps, Esri, CoStar/LoopNet, county websites and FEMA. Practice-area data is from Dentagraphics. Market data is from Moody's Analytics REIS. Report template by Modum Technologies, LLC.