CBRE VALUATION & ADVISORY SERVICES

APPRAISAL REPORT

91.74 ACRES
NORTH SIDE OF ROCKWELL DRIVE, APPROXIMATELY 200 FEET NORTHWEST OF HENDERSONVILLE ROAD
FLETCHER, NORTH CAROLINA 28732
CBRE FILE NO. 21-341SE-4454-1

CLIENT: TOWN OF FLETCHER

CBRE

VALUATION & ADVISORY SERVICES

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Date of Report: June 16, 2021

Mr. Mark E. Biberdorf
TOWN OF FLETCHER
300 Old Cane Creek Rd
Fletcher, North Carolina 28732

RE: Appraisal of: 91.74 Acres
North Side of Rockwell Drive, Approximately 200 Feet Northwest of Hendersonville Road
Fletcher, Henderson County, North Carolina
CBRE, Inc. File No. 21-341SE-4454-1

Dear Mr. Biberdorf:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a single tax parcel that contains a total of 91.74 acres (3,996,194 square feet) of vacant land. The subject is located on the north side of Rockwell Drive, approximately 200 feet northwest of its intersection with Hendersonville Road in Fletcher, North Carolina. The majority of the subject is impacted by the FEMA floodway, a conservation easement, and wetlands. None of these impacted areas can be developed. Based on information provided to us, the subject contains 5.11 acres of land located within the 100-year floodplain, which could be raised above floodplain elevation and developed, with an additional 1.65 acres located outside of all flood hazard, wetland, and conservation easement areas that could also be developed as is. This indicates that the subject contains 6.76 acres of developable land area, with the remaining 84.98 acres considered limited utility land.

As of the inspection date of this report, the subject is zoned R-1, which does not allow for any industrial development, aside from agribusiness. As the subject is currently owned by the Town of Fletcher, and based on our discussions with ownership, the subject will be rezoned to allow for manufacturing use in the immediate future, similar to the C-1 or C-2 zoning.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value	Fee Simple Estate	June 10, 2021	$1,110,000

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

As of the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic conditions, though at this time the length of duration is unknown. The perceived impact on real estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the effective date.

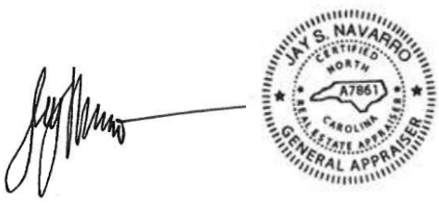
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



Jay S. Navarro, MAI, as agent for CBRE Inc.
North Carolina Certification No. A7861

Phone: 864.527.6031
Fax: 864.577.0710
Email: jay.navarro@cbre.com



M. Donald Poore, MAI, as agent for CBRE Inc.
North Carolina Certification No. A1084

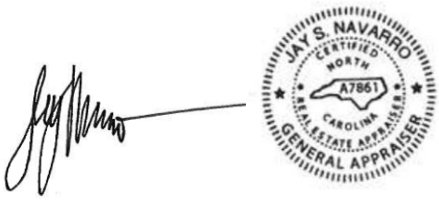
Phone: 678.409.5789
Fax: 704.331.1259
Email: don.poore@cbre.com

Certification

We certify to the best of our 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 our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. Our 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.
6. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of North Carolina.
8. 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 and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, M. Donald Poore, MAI, and Jay S. Navarro, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
11. Jay S. Navarro, MAI has, while M. Donald Poore, MAI has not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.

14. Jay S. Navarro, MAI and M. Donald Poore, MAI, have not provided appraisal services regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Jay S. Navarro, MAI
North Carolina Certification No. A7861



M. Donald Poore, MAI
North Carolina Certification No. A1084

Subject Photographs



Aerial View



View of Frontage Along Rockwell Drive



View of Frontage Along Rockwell Drive



View of Subject



View of Subject



View of Subject



View of Subject

Executive Summary

Property Name	91.74 Acres	
Location	North Side of Rockwell Drive, Approximately 200 Feet Northwest of Hendersonville Road Fletcher, Henderson County County, NC 28732	
Parcel Number(s)	9652452928	
Client	Town of Fletcher	
Highest and Best Use		
As If Vacant	Industrial	
Property Rights Appraised	Fee Simple Estate	
Date of Report	June 16, 2021	
Date of Inspection	June 10, 2021	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	9 - 12 Months	
Gross Land Area	91.74 AC	3,996,194 SF
Developable Land Area	6.76 AC	294,466 SF
Limited Utility Land Area	84.98 AC	3,701,729 SF
Current Zoning	R-1	
Buyer Profile	Developer	

VALUATION	***Total***	***Per Acre***
Land Value	$1,110,000	$12,099

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
Land Value	Fee Simple Estate	June 10, 2021	$1,110,000

Compiled by CBRE

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as "an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions." [1]

- As of the inspection date of this report, the subject was zoned R-1, which does not permit most industrial uses. Based on our discussions with ownership (the Town of Fletcher), the subject will be rezoned in the near future to C-1 or C-2 or another similar classification, which will allow for light industrial use.
- The use of these extraordinary assumptions may have affected the assignment results.

[1] The Appraisal Foundation, *USPAP, 2020-2021*

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as "a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis." [2]

- None noted.

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY

Item	Current
Current Ownership	
Owner:	Town of Fletcher
Seller:	Meritor Heavy Vehicle Systems, LLC
Purchase Price:	No consideration
Transaction Date:	Apr 2, 2001
Sale in Last 3 Years?:	No
Legal Reference:	Deed Book 1056, Page 702
County/Locality Name:	Henderson County
Comments:	See comments below
Pending Sale	
Under Contract:	No
Current Listing	
Currently Listed For Sale:	No

Compiled by CBRE

The subject was donated to the Town of Fletcher from Meritor Heavy Vehicle Systems in April 2001 in exchange for not annexing their adjoining manufacturing plant into the town.

CBRE is unaware of any arm's length ownership transfers of the property within three years of the date of appraisal. Further, the property is not reportedly being offered for sale as of the current date.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure/marketing time information from the PwC Real Estate Investor Survey; and

[2] The Appraisal Foundation, *USPAP, 2020-2021*

- the opinions of market participants.

Our valuation is predicated on a buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. The COVID-19 pandemic has resulted in logistical constraints on property transactions such as inability to travel for due diligence/tours and closing of municipal agencies for closing/recording sale transactions. In addition, some buyers and sellers have paused or postponed transacting amid the pandemic. As of the effective date of this appraisal, this has extended the reasonable time period in which the subject could be brought to market and sold.

In light of the COVID-19 pandemic and prevailing market conditions, we would anticipate a longer marketing period relative to the exposure period. The following table presents information derived from various sources and our conclusion.

EXPOSURE/MARKETING TIME DATA

Investment Type	Exposure/Mktg. (Months) Range	Average
PwC Warehouse		
National Data	1.0 - 15.0	4.8
Local Market Professionals	6.0 - 12.0	9.0
CBRE Exposure Time Estimate	**6 - 12 Months**	
CBRE Marketing Period Estimate	**9 - 12 Months**	

Various Sources Compiled by CBRE

Due to the COVID-19 pandemic, we anticipate that exposure and marketing times will be toward the upper end of the range.

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ADDENDA

A Land Sale Data Sheets
B Legal Description and Misc. Data
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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for internal use and no other use is permitted.

CLIENT

The client is the Town of Fletcher.

INTENDED USER OF REPORT

This appraisal is to be used by the Town of Fletcher. No other user(s) may rely on our report unless as specifically indicated in this report.

> Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience. [3]

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

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

[3] Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020), 40.

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. [4]

INTEREST APPRAISED

The value estimated represents Fee Simple Estate as defined below:

> *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. [5]

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The extent of the inspection included the following: Jay S. Navarro, MAI conducted an on-site inspection on the effective date of this appraisal.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. For vacant land, the sales comparison approach has been employed for this assignment.

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[4] Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

[5] Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

Data Resources Utilized in the Analysis

DATA SOURCES	
Item:	*Source(s):*
Site Data	
Size	An ALTA survey was requested, but one was not available. As a result, we have relied on a mixture of wetland surveys and our GIS measurements, which we assume to be correct
Other	
Floodplain	FEMA
Zoning	Town of Fletcher
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Depending on a specific appraisal assignment, any of the following four methods may be used to determine the market value of the fee simple interest of land:

- Sales Comparison Approach;
- Income Capitalization Procedures;
- Allocation; and
- Extraction.

The following summaries of each method are paraphrased from the text.

The first is the sales comparison approach. This is a process of analyzing sales of similar, recently sold parcels in order to derive an indication of the most probable sales price (or value) of the property being appraised. The reliability of this approach is dependent upon (a) the availability of comparable sales data, (b) the verification of the sales data regarding size, price, terms of sale, etc., (c) the degree of comparability or extent of adjustment necessary for differences between the subject and the comparables, and (d) the absence of nontypical conditions affecting the sales price. This is the primary and most reliable method used to value land (if adequate data exists).

The income capitalization procedures include three methods: land residual technique, ground rent capitalization, and Subdivision Development Analysis. A discussion of each of these three techniques is presented in the following paragraphs.

> The land residual method may be used to estimate land value when sales data on similar parcels of vacant land are lacking. This technique is based on the principle of balance and the related concept of contribution, which are concerned with equilibrium among the agents of production--i.e. labor, capital, coordination, and land. The land residual technique can be used to estimate land value when: 1) building value is known or can be accurately estimated, 2) stabilized, annual net operating income to the property is known or estimable, and 3) both building and land capitalization rates can be extracted from the market. Building value can be estimated for new or

proposed buildings that represent the highest and best use of the property and have not yet incurred physical deterioration or functional obsolescence.

The subdivision development method is used to value land when subdivision and development represent the highest and best use of the appraised parcel. In this method, an appraiser determines the number and size of lots that can be created from the appraised land physically, legally, and economically. The value of the underlying land is then estimated through a discounted cash flow analysis with revenues based on the achievable sale price of the finished product and expenses based on all costs required to complete and sell the finished product.

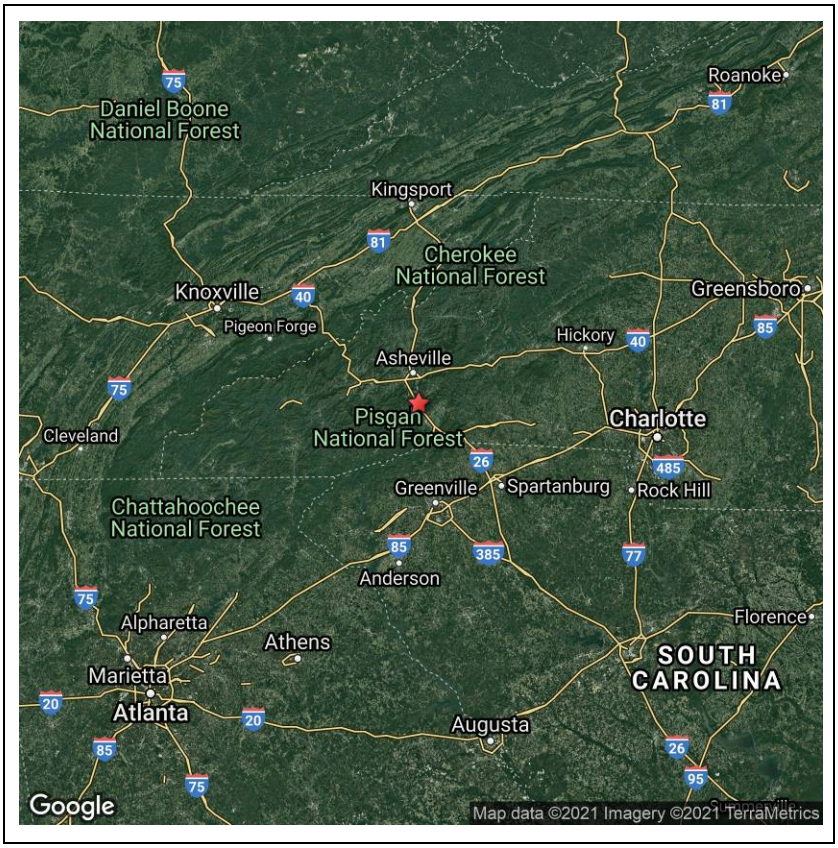
The ground rent capitalization procedure is predicated upon the assumption that ground rents can be capitalized at an appropriate rate to indicate the market value of a site. Ground rent is paid for the right to use and occupy the land according to the terms of the ground lease; it corresponds to the value of the landowner's interest in the land. Market-derived capitalization rates are used to convert ground rent into market value. This procedure is useful when an analysis of comparable sales of leased land indicates a range of rents and reasonable support for capitalization rates can be obtained.

The allocation method is typically used when sales are so rare that the value cannot be estimated by direct comparison. This method is based on the principle of balance and the related concept of contribution, which affirm that there is a normal or typical ratio of land value to property value for specific categories of real estate in specific locations. This ratio is generally more reliable when the subject property includes relatively new improvements. The allocation method does not produce conclusive value indications, but it can be used to establish land value when the number of vacant land sales is inadequate.

The extraction method is a variant of the allocation method in which land value is extracted from the sale price of an improved property by deducting the contribution of the improvements, which is estimated from their depreciated costs. The remaining value represents the value of the land. Value indications derived in this way are generally unpersuasive because the assessment ratios may be unreliable, and the extraction method does not reflect market considerations.

For the purposes of this analysis, we have utilized the sales comparison approach as this methodology is typically used for similar sites that are feasible for immediate development. The other methodologies are used primarily when comparable land sales data is non-existent. Therefore, these approaches have not been used.

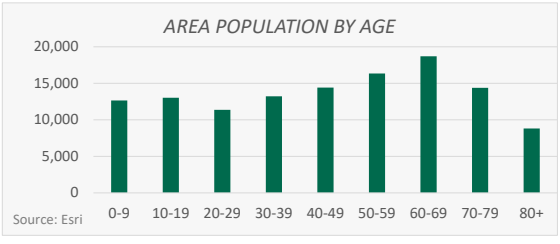
Area Analysis



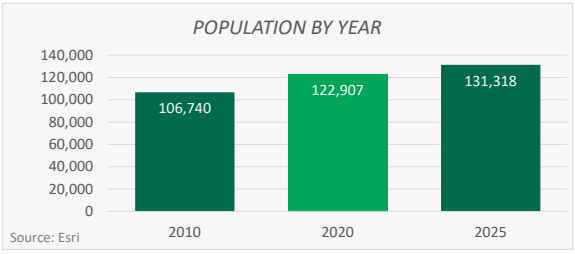
The subject is located in Henderson County. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 122,907 and a median age of 48, with the largest population group in the 60-69 age range and the smallest population in 80+ age range.



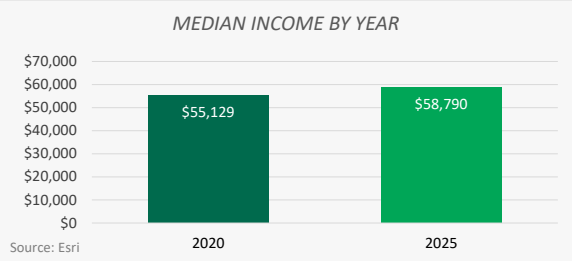
Population has increased by 16,167 since 2010, reflecting an annual increase of 1.4%. Population is projected to increase by an additional 8,411 by 2025, reflecting 1.3% annual population growth.



Source: ESRI, downloaded on Jun, 10 2021

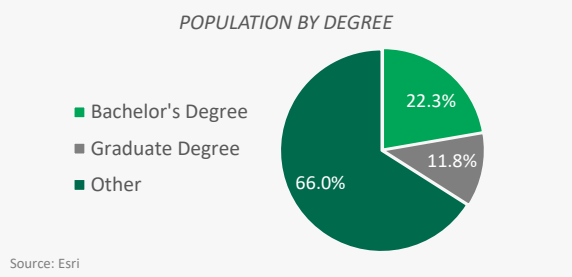
INCOME

The area features an average household income of $75,355 and a median household income of $55,129. Over the next five years, median household income is expected to increase by 6.6%, or $732 per annum.

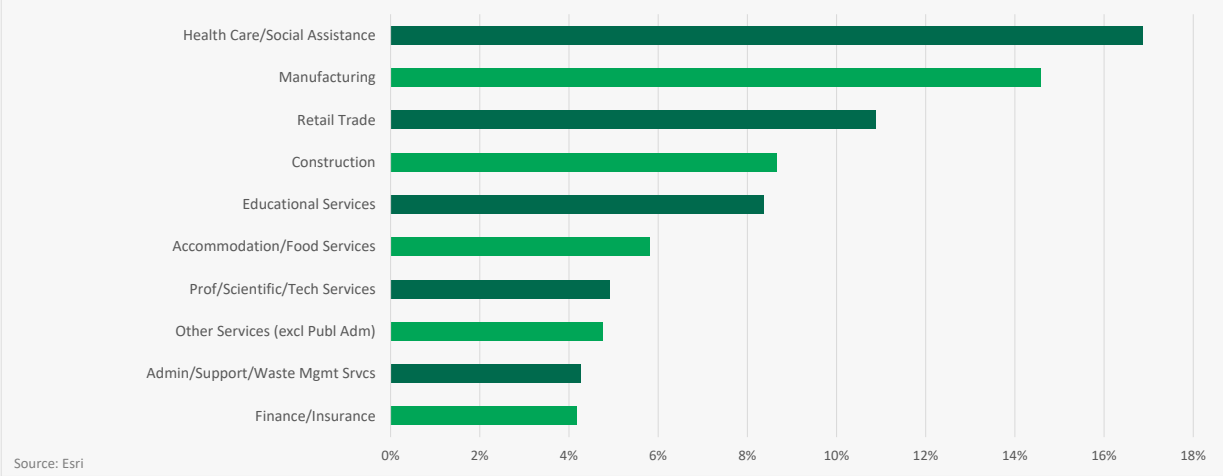


EDUCATION

A total of 34.0% of individuals over the age of 24 have a college degree, with 22.3% holding a bachelor's degree and 11.8% holding a graduate degree.



EMPLOYMENT

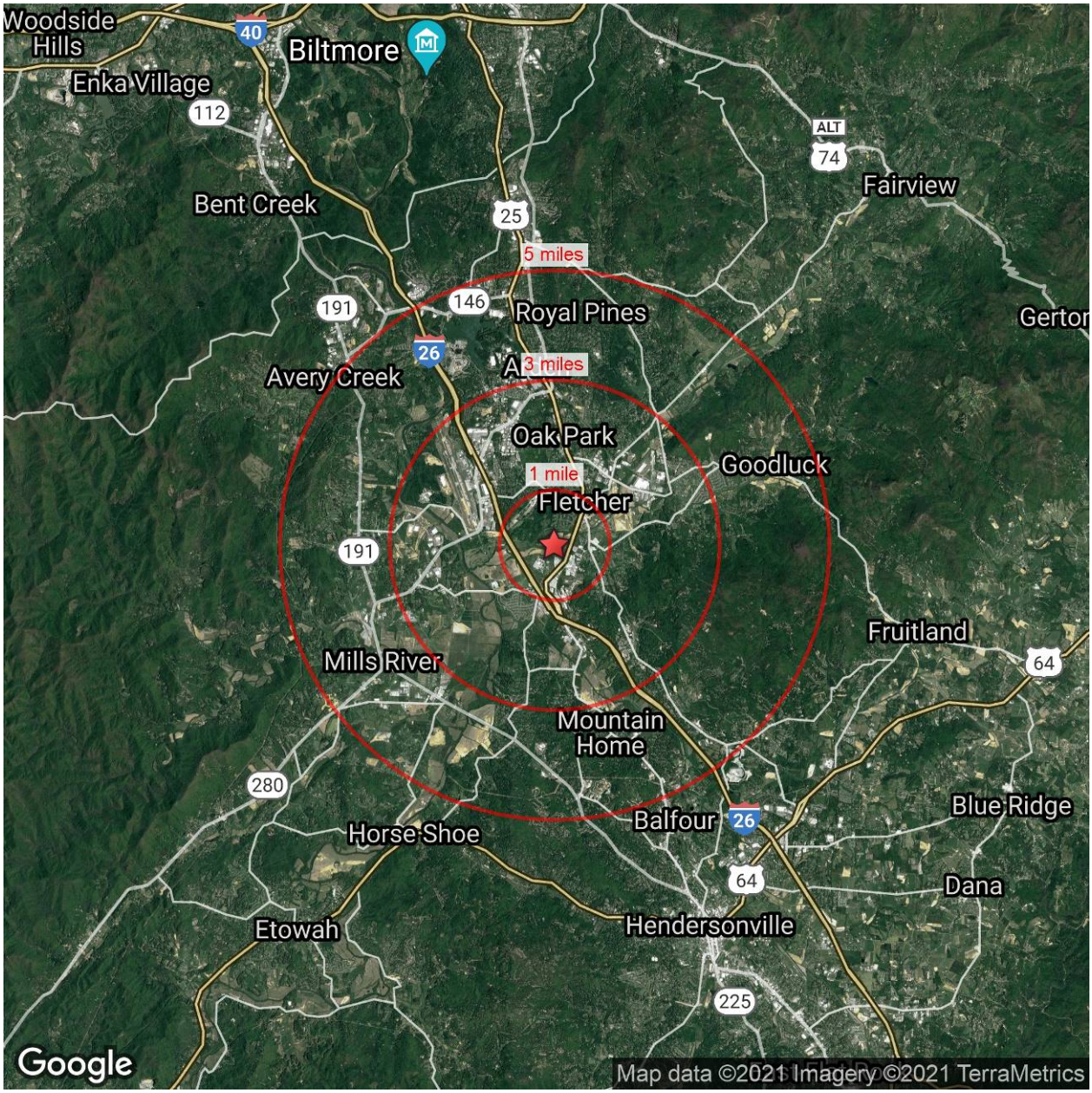


The area includes a total of 53,581 employees and has a 3.6% unemployment rate. The top three industries within the area are Health Care/Social Assistance, Manufacturing and Retail Trade, which represent a combined total of 42% of the population.

Source: ESRI, downloaded on Jun, 10 2021; BLS.gov dated Jan, 0 1900

In summary, the area is forecasted to experience an increase in population and an increase in household income. Lastly, the coronavirus outbreak is expected to cause significant economic disruption in the region. The trajectory of the area's economy and its commercial real estate sector will depend on how widely the virus spreads, and how long containment policies like social distancing need to be maintained. Prior to the coronavirus outbreak, the area had strong economic momentum, and the current report largely reflects the environment before the pandemic.

Neighborhood Analysis



LOCATION

The subject is in the town of Fletcher and is considered a suburban location. The town of Fletcher is situated in northern Henderson County, about 20 miles southeast of the Asheville Central Business District.

BOUNDARIES

The neighborhood boundaries are detailed as follows:

North:	Airport/Christ School Road
South:	N.C. Highway 191
East:	Terrys Gap Road
West:	N.C. Highway 191

LAND USE

Land uses within the subject neighborhood consist of a mixture of industrial and residential/agricultural development. The improvements in the immediate area surrounding the subject consists primarily of industrial uses with much of the development being built during the 1980s and 1990s.

GROWTH PATTERNS

Growth patterns have occurred along primary commercial thoroughfares such as Hendersonville Road (U.S. Highway 25), Airport Road (S.C. Highway 280), Chimney Rock Road (U.S. Highway 64), and Long Shoals Road (N.C. Highway 146).

The major retail developments are mainly located north of the subject, closer to Mills River and the CBD of Fletcher, as well as south of the subject, closer to Hendersonville.

The main industrial users in proximity to the subject include: Meritor, Nature of Stone, Campbell Crane Rental, Southern Concrete Materials, Electrolux, GF Linamar, Pepsi Bottling, Amazon, FedEx Ground, Continental, Empire Distribution, and Jennings Builders Supply and Hardware.

We also note that the subject is located less than six miles southeast of Sierra Nevada Brewing, which is a major demand driver for the area.

ACCESS

Primary access to the subject neighborhood is provided by Interstate Highway 26. Interstate Highway 26 is primarily a four-lane, variable width right-of-way, traversing the neighborhood in a north-south direction. This arterial connects the subject neighborhood with the city of Asheville to the north, and the city of Hendersonville to the south. Secondary access is provided by Hendersonville Road to Rockwell Drive.

The commute to the Fletcher Central Business District is less than five minutes, compared with the commute to Asheville, which is about a thirty-minute drive. The drive to the city of Hendersonville takes about fifteen minutes. The Asheville Regional Airport is located less than 10 minutes from the subject.

DEMOGRAPHICS

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

North Side of Rockwell Drive, Approximately 200 Feet Northwest of Hendersonville Road Fletcher, NC 28732	1 Mile Radius	3 Mile Radius	5 Mile Radius	North Carolina	Henderson County
Population					
2025 Total Population	2,799	22,630	61,000	11,357,303	131,318
2020 Total Population	2,528	20,836	56,274	10,736,879	122,907
2010 Total Population	2,156	16,853	47,741	9,535,483	106,740
2000 Total Population	1,577	12,351	37,214	8,049,313	89,173
Annual Growth 2020 - 2025	*2.06%*	*1.67%*	*1.63%*	*1.13%*	*1.33%*
Annual Growth 2010 - 2020	*1.60%*	*2.14%*	*1.66%*	*1.19%*	*1.42%*
Annual Growth 2000 - 2010	*3.18%*	*3.16%*	*2.52%*	*1.71%*	*1.81%*
Households					
2025 Total Households	1,183	9,188	25,095	4,461,341	55,589
2020 Total Households	1,069	8,472	23,177	4,215,488	52,097
2010 Total Households	909	6,870	19,772	3,745,155	45,448
2000 Total Households	669	4,999	15,329	3,132,013	37,414
Annual Growth 2020 - 2025	*2.05%*	*1.64%*	*1.60%*	*1.14%*	*1.31%*
Annual Growth 2010 - 2020	*1.63%*	*2.12%*	*1.60%*	*1.19%*	*1.37%*
Annual Growth 2000 - 2010	*3.11%*	*3.23%*	*2.58%*	*1.80%*	*1.96%*
Income					
2020 Median Household Income	$61,945	$62,269	$63,480	$54,889	$55,129
2020 Average Household Income	$84,955	$83,208	$86,088	$78,915	$75,355
2020 Per Capita Income	$34,948	$33,809	$35,439	$31,145	$31,959
2020 Pop 25+ College Graduates	573	5,451	16,298	2,400,280	31,268
Age 25+ Percent College Graduates - 2020	32.2%	37.0%	40.0%	32.6%	34.0%

Source: ESRI

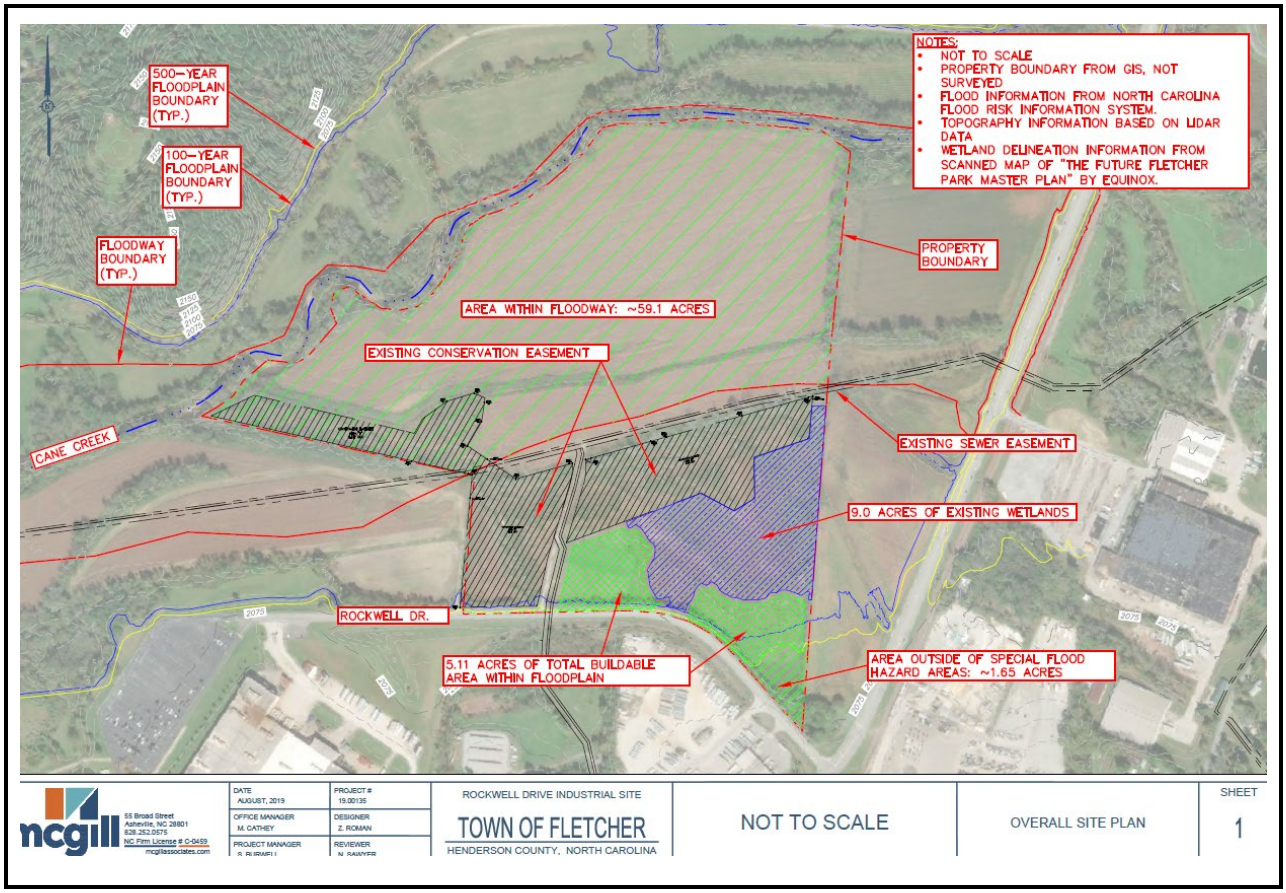
CONCLUSION

As illustrated, the neighborhood has shown above average growth over the past ten years with continued above average growth projected over the next five years. The neighborhood currently has a middle-income demographic profile. The outlook for the neighborhood is for continued growth in the near term, as economic conditions improve. As a result, the demand for existing and proposed developments are expected to follow this pattern.

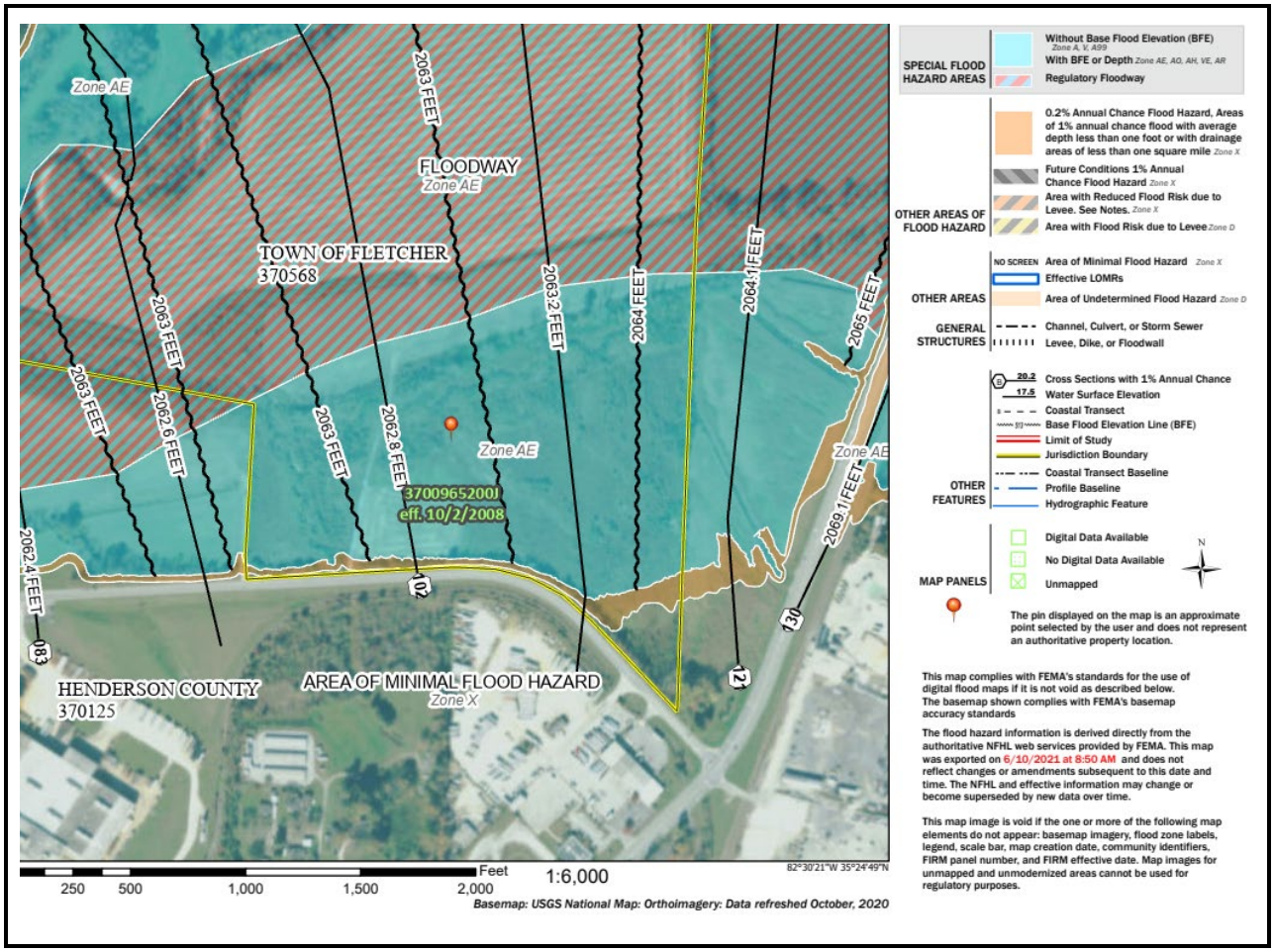
AERIAL MAP


The Carriage Rd
Thorncrest Dr
Thorncrest Dr
Scothill
Hendersonville Rd
Rockwell Dr
Rockwell Dr
Rockwell Dr
Hendersonville Rd

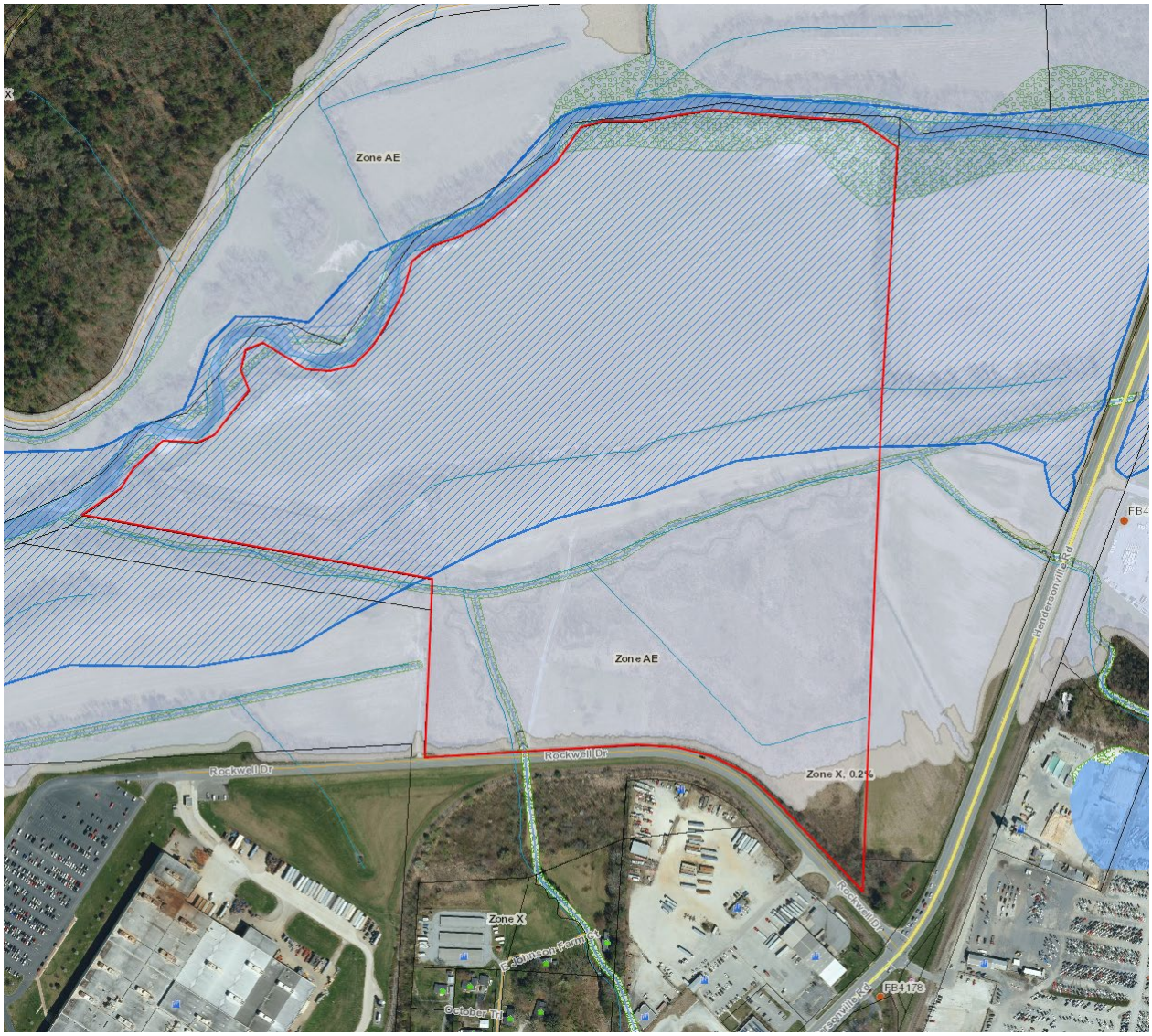
WETLAND SURVEY



FLOOD PLAIN MAP



GIS FLOOD PLAIN MAP



Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS

Physical Description			
Gross Site Area		91.74 Acres	3,996,194 Sq. Ft.
Developable Land Area		6.76 Acres	294,466 Sq. Ft.
Limited Utility Land Area		84.98 Acres	3,701,729 Sq. Ft.
Excess Land Area		None	n/a
Surplus Land Area		None	n/a
Parcel Number(s)		9652452928	
Zoning District		R-1 (Likely Rezoned to M-1)	
Flood Map Panel No. & Date		3700965200J	2-Oct-08
Flood Zone		Zone AE	
Adjacent Land Uses		Industrial, Vacant Land, and Residential	
Earthquake Zone		n/a	
Comparative Analysis		**Rating**	
Visibility		Average	
Functional Utility		Below Average (See Comments Below)	
Traffic Volume		Low	
Adequacy of Utilities		Average	
Landscaping		Average	
Drainage		Average	
Utilities	**Provider**		**Availability**
Water	Municipal		Yes
Sewer	Municipal		Yes
Natural Gas	Dominion Energy		Yes
Electricity	Duke Energy		Yes
Telephone	Various Providers		Yes
Other	**Yes**	**No**	**Unknown**
Detrimental Easements			X
Encroachments			X
Deed Restrictions	X		
Reciprocal Parking Rights		X	

Various sources compiled by CBRE

LOCATION

The subject is on the north side of Rockwell Drive, about 200 feet northwest of its intersection with Hendersonville Road.

LAND AREA

The subject's land area size, as well as areas impacted by floodway, floodplain, wetlands, and conservation easement, was obtained via a site survey provided to us by ownership. There is no excess or surplus land area.

As discussed earlier, the majority of the subject is impacted by the FEMA floodway, a conservation easement, and wetlands. None of these impacted areas can be developed. Based on information provided to us, the subject contains 5.11 acres of land located within the 100-year floodplain, which could be raised above floodplain elevation and developed, with an additional 1.65 acres located outside of all flood hazard, wetland, and conservation easement areas that could also be developed. This indicates that the subject contains 6.76 acres of developable land area, with the remaining 84.98 acres considered limited utility land.

We note that we have considered the limited utility land area to contribute value to the site, as this land could be used to meet zoning requirements (open space, density, setback, etc.) or could also be utilized for recreational or agricultural use. Further discussion regarding this limited utility land area, as well as its contributory value is located later in the valuation section of this report.

SHAPE AND FRONTAGE

The site is irregular in shape and the developable land area has adequate frontage along a commercial thoroughfare within the neighborhood. The shape and frontage of the subject is considered average for the area.

INGRESS/EGRESS

Ingress and egress are available to the developable portions of the site along the northern right-of-way of Rockwell Drive.

Rockwell Drive, at the subject, is an east/west commercial street that has a dedicated width of 35 feet and is improved with one lane of traffic in each direction.

TOPOGRAPHY AND DRAINAGE

The site is generally level and at street grade. The topography of the site is not seen as an impediment to the development of the property, aside from the fact that portions of the subject fall within the FEMA floodway, floodplain, and wetlands, which was discussed earlier.

SOILS

A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use.

EASEMENTS AND ENCROACHMENTS

Based on the site survey provided to us, the subject is bisected by a conservation easement that contains 16.88 acres. This land area cannot be developed. Aside from this easement, there are no other known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

UTILITIES AND SERVICES

The site appears to include all municipal services, including police, fire and refuse garbage collection. All utilities are available to the site in adequate quality and quantity to service the highest and best use.

ENVIRONMENTAL ISSUES

Although CBRE was not provided an Environmental Site Assessment (ESA), a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

ADJACENT PROPERTIES

The adjacent land uses are summarized as follows:

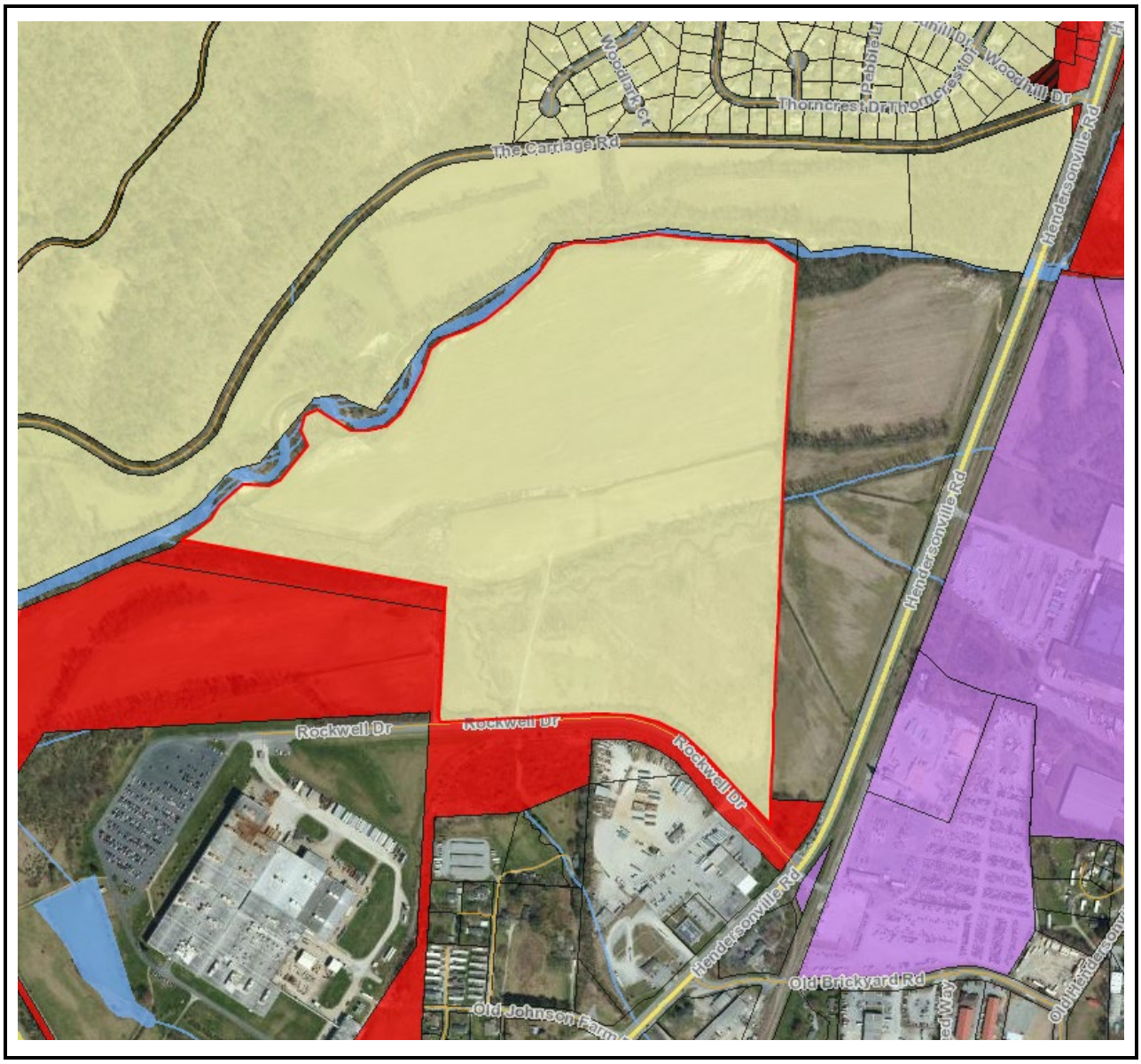
North:	Vacant land and single-family residential
South:	Industrial
East:	Vacant land and industrial
West:	Vacant land

CONCLUSION

The site is generally level, has access to all utilities, and has average roadway frontage with convenient access to major traffic carries in the area, including Interstate 26. However, the majority of the subject is located within the FEMA floodway, floodplain, wetlands, as well as a

conservation easement. This indicates that the subject only contains 6.76 acres of developable land area. Aside from the undevelopable land area, there are no other known issues that would adversely affect the marketability of the subject's developable land area to its highest and best use.

ZONING MAP


Woodland Ct
Thorncrest Dr
Woodhill Dr
The Carriage Rd
Hendersonville Rd
Rockwell Dr
Rockwell Dr
Rockwell Dr
Hendersonville Rd
Old Brickyard Rd

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY		
Current Zoning	R-1	
Legally Conforming	Yes	
Uses Permitted	The Residential Districts are intended for primarily residential purposes. Particularly for the lower-density R-1 and R-2 Districts, these regulations are intended to protect existing single-family neighborhoods in Fletcher from incompatible land uses. It is the intent of the Residential districts to allow for certain types of nonresidential community facilities that would not be detrimental to the residential character of the district. However, industrial use is not allowed.	
Zoning Change	Yes, likely to C-1 or C-2	
Category	**R-1**	**C-1**
Minimum Lot Size	None	None
Minimum Lot Width	None	None
Maximum Height	2.5 stories	3 stories
Minimum Setbacks		
Front Yard	20 Feet	0 Feet
Street Side Yard	10 Feet	5 Feet
Interior Side Yard	10 Feet	5 Feet
Rear Yard	15 Feet	15 Feet
Maximum Bldg. Coverage	None	None
Maximum FAR/Density	2 units per acre	None
Parking Requirements	Varies per use	Varies per use
Source: Planning & Zoning Dept.		

As of the inspection date of this report, the subject is zoned R-1, which does not allow for any industrial development, aside from agribusiness. As the subject is currently owned by the town of Fletcher, and based on our discussions with ownership, the subject will be rezoned to allow for light industrial use in the immediate future, similar to the C-1 or C-2 zoning. The C-1 zoning is also reflected in the above table.

ANALYSIS AND CONCLUSION

Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.		Actual 2020	CBRE Estimated 2021
1	9652452928		655,500	655,500
	Subtotal		$655,500	$655,500
	% of Assessed Value		100%	100%
	Final Assessed Value		655,500	655,500
	General Tax Rate (per $100 A.V.)		$0.9010	$0.9100
	General Tax:		$5,906	$5,965
	Effective Tax Rate	(per $100 A.V.)	0.901000	0.910010
	Total Adjusted Taxes		**$5,906**	**$5,965**

Source: Assessor's Office

- The property tax in North Carolina is governed by Subchapter II of Chapter 105 of the General Statutes of North Carolina. (Also known as the Machinery Act). The subject property is taxed in Henderson County.
- The machinery act requires each county to revalue real property (land buildings and other improvements to land) at least every eight years. The act also requires the counties to appraise real property uniformly at its true value in money. True value in money is the "price estimated in terms of money at which the property would change hands between a willing and financially able buyer and a willing seller", neither being under any compulsion to buy or sell and both having reasonable knowledge of all the uses to which the property is adapted and for which it is capable of being used. (NCGS 105-283). Henderson County chooses to reassess once every four years.
- In North Carolina, real estate is assessed on a calendar year basis as of January 1st. Corresponding taxes are due in full by December of the year following the actual assessment. State law requires reassessment no less than every eight years, however, counties can adopt a more frequent assessment cycle, if desired. Further properties are assessed on the basis of 100% of market value.
- The subject county was last reassessed in 2019 and the next re-assessment is scheduled for 2023.
- As the subject is currently owned by the Town of Fletcher, the subject is currently tax exempt. However, if it were to sell to an unrelated third party, its tax-exempt status would be terminated. Our Actual 2020 tax burden is calculated based on the subject's actual tax assessment and the 2020 tax rates that would have been applicable to the subject if it were no longer tax-exempt.

- In North Carolina a sale of the subject does not trigger a reassessment of the property. Only a physical change during a reassessment cycle would provide the basis for increase.
- As of the inspection date, the 2021 tax rates for the subject have been released. Based on historical tax rate increases, we have estimated a 1.0% increase for the 2021 tax year.

REVALUATION

During revaluation years, municipalities generally seek to remain 'revenue neutral' – that is, keeping the overall real estate tax receipts by the county in line with the prior year. Often this is achieved by lowering the tax rate to offset generally increasing property values. However, it is very difficult to predict net effects for a single property through a revaluation.

- Revaluation risk is considered in the cap rate for all North Carolina sales comparables that include current or trailing tax expenses in net operating income.

DELINQUENCY

Henderson County did not report any delinquent taxes in public records, and we assume there are no delinquent taxes encumbering the subject.

CONCLUSION

Taxes are estimated at $5,965 for the 2021 tax year, if the subject sold to an unrelated third party. We are not aware of any delinquent tax bills. For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis – Macro Analysis

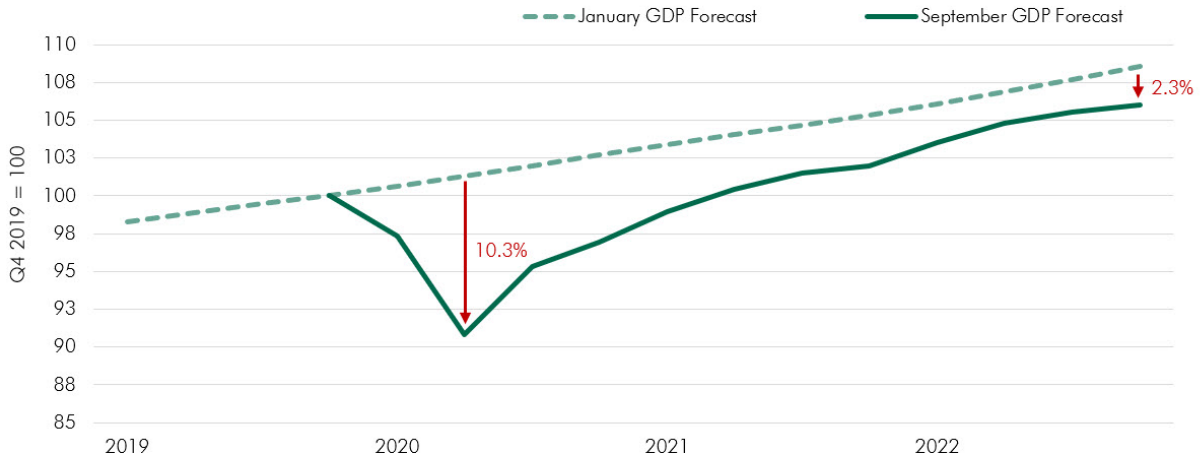
ECONOMIC IMPACT OF COVID-19

As of the current date of value and the date of this report, the nation, region, and market area continue to be impacted by the COVID-19 pandemic. In this section we provide a brief overview of the observed and anticipated impacts of COVID-19 from a macroeconomic perspective based on various CBRE sources. For further and updated information, please visit CBRE's resource center at https://www.cbre.com/covid-19.

In this section, we present the "House View" developed by CBRE Econometric Advisors (CBRE-EA). CBRE-EA has revised its global GDP estimates to project significant negative growth in the short term, followed by a relatively rapid recovery in late 2020/early 2021, but with a slightly negative longer-term impact as illustrated below:

COVID-19 WILL HAVE A PERMANENT IMPACT ON GLOBAL GDP

Global real GDP index (Q4 2019 = 100)



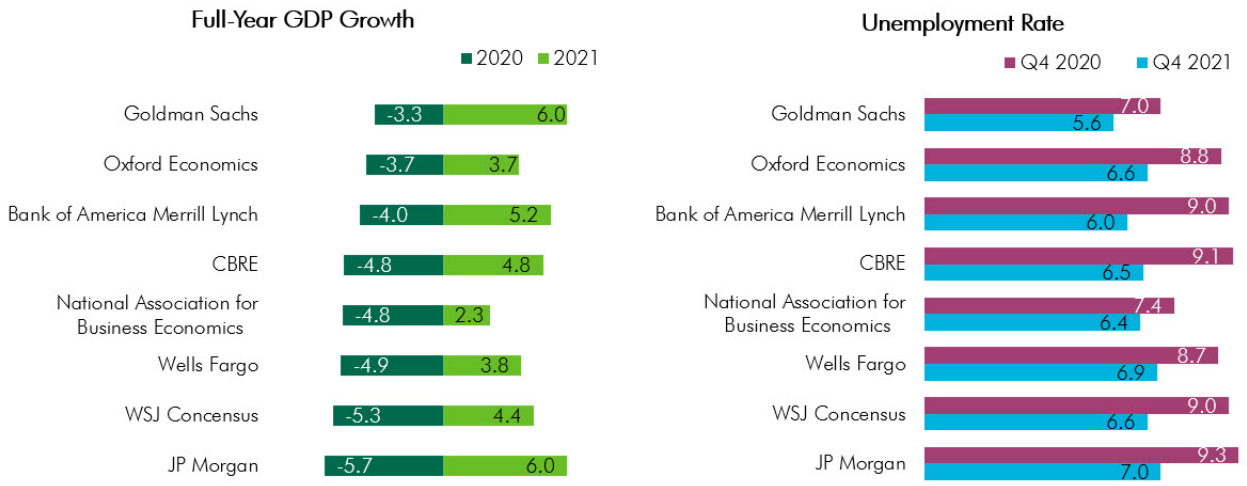
Source: CBRE House-View, Oxford Economics, September 2020.

The COVID-19 pandemic brought an abrupt end to a 10+ year economic cycle in the US. Disrupted. As of September 2020, CBRE is anticipating an annual GDP decline of 4.8% followed by an equal 4.8% growth in GDP for 2021in the US. CBRE-EA is projecting a return to economic growth in Q4 2020 that should lead to a reasonably quick fall in unemployment in the U.S., though not to the level seen just prior to the crisis.

The CBRE estimate for Full-Year GDP Growth and Unemployment rate is shown on the following page as well as forecast from multiple sources.

U.S. ECONOMIC FORECASTS COMPARED

Real GDP growth and headline unemployment rate (%)

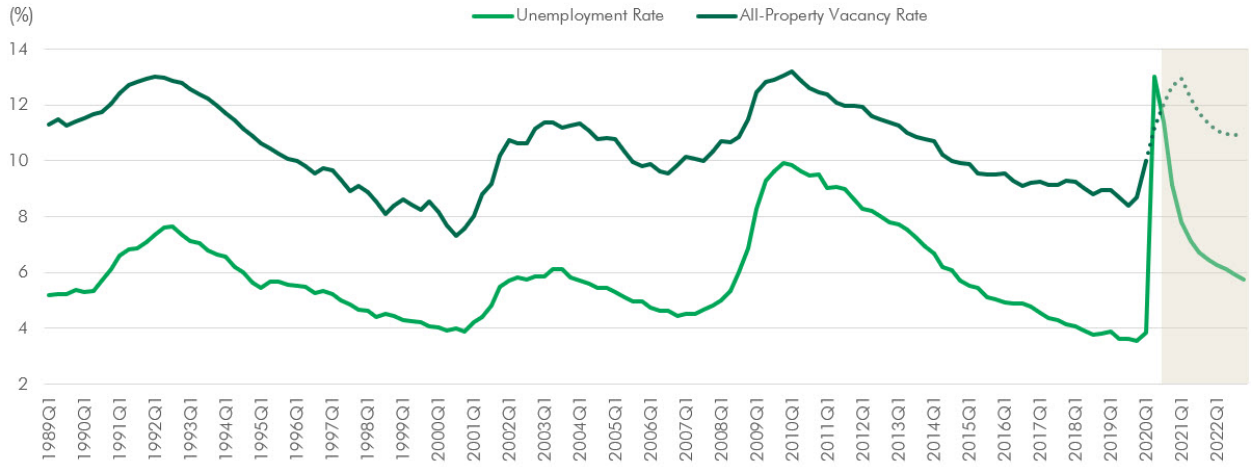


Source: CBRE Research, September 2020.

Unemployment has historically been highly correlated with vacancy; the following chart illustrates historical trends for unemployment and all-property vacancy rates in the U.S.

UNEMPLOYMENT IS HIGHLY CORRELATED WITH VACANCY

U.S. unemployment rate and all-property vacancy rate



Source: CBRE Econometric Advisors, CBRE House-View, Q3 2020.

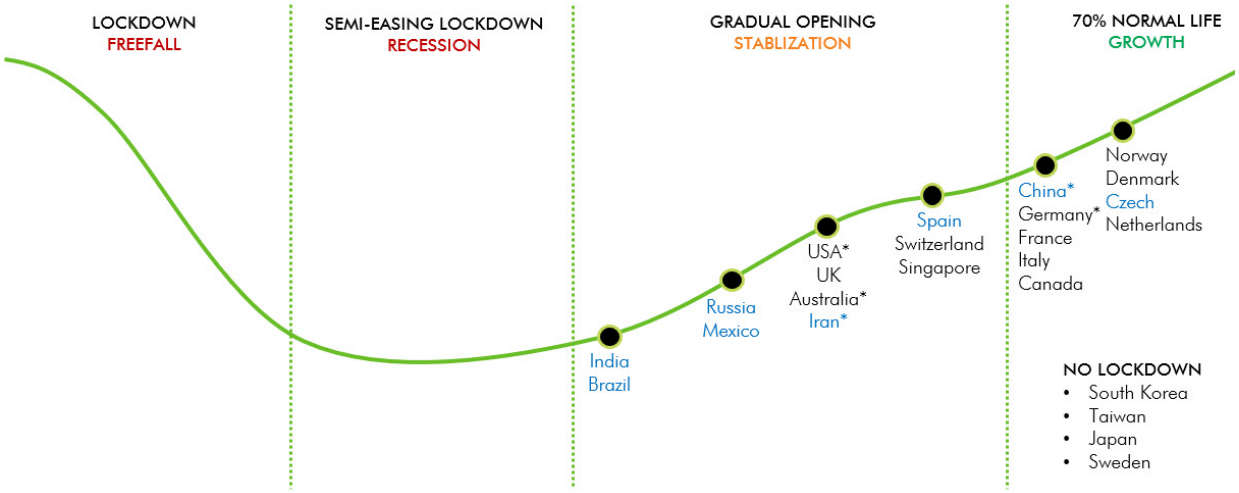
ECONOMIES MOVING OUT OF "LOCKDOWN"

Several countries in Asia and Europe, where the COVID-19 outbreak appears to have peaked, are gradually reopening their economies. While a vaccine has not yet been made available, there are signs of recovery. Since the virus originated in China, they were the first to enter recovery. Recent Q2 figures from China indicate that GDP grew 3.2% in the second quarter compared to

the same time one year ago. This is a clear indicator of how things could evolve in the US, and a rebound in China is likely to impact a number of trade-related channels globally.

ECONOMIES GRADUALLY RETURN TO NORMAL

GDP-lead indicator and lockdown stage comparison



Source: CBRE Research, Google Mobility Index, September 2020.
* Partial re-lockdown re-imposed due to a second-wave increase of cases. Developing economies are marked in blue.

A full recovery is dependent on when the US returns to a sense of "normalcy." While there has been a gradual easing of restrictions, many across the US continue under work-from-home conditions and many schools remain under remote learning into September. In addition, social distancing and restrictions on large gatherings continue throughout the US. While a surge in cases during the second quarter delayed reopening progress, many states in late September and early October are experiencing reopening of businesses, schools, offices, and restaurants.

KEY TAKEAWAYS & OBSERVATIONS

The following points summarize key points from CBRE-EA and CBRE's Americas Research:

- The brunt of the impact from COVID-19 has continued to persist. Initial macroeconomic projections for stabilization in Q3 2020 and recovery in Q4 has likely been prolonged due to the rise in cases following initial reopening efforts in Q2 2020.
- Though the labor market remains under significant strain, unemployment across the nation has continued to improve from its April highs. Unemployment is expected to progress its downward trend but may take 24-36 months to fall back to pre-crisis levels.
- The Fed's role in stabilizing the U.S. economy has been immense, including purchases of corporate debt at levels not seen in the Great Financial Crisis. The Fed's balance sheet has jumped to over $7 trillion at the end of September, up from just over $4 trillion at the beginning of 2020.

- Real estate typically lags macroeconomic indicators and could see a "swoosh-shape" recovery. COVID-19 will impact various industries differently. CBRE-EA is currently anticipating a phased recovery with impacts varying by property type with industrial and multi-family projected to have the quickest recovery followed by office and then retail.
- Capital values are viewed to be broadly resilient over a 24-36 month horizon, with significant variation based on sector, location and profile.
- Pent-up demand and stimulation policy are expected to aid a rapid recovery.
- Commercial real estate debt markets have been evolving rapidly and dramatically since the COVID crisis. Loan spreads then narrowed significantly. Commercial mortgage rates range from 3.5% to more than 4% for most conservatively underwritten deals; value-add and riskier deals are seeing widened spreads and higher overall rates. Adequate capital still exists from banks, life companies and the GSEs, while the CMBS market remains in recovery mode and debt funds vary depending on their capital sources.
- A bounce back is already being seen in Asia Pacific. In China, consumption continued to rebound in Q3, supported by pent up demand exhibited by shoppers emerging from lockdown.
- A post-pandemic reality will emphasize public safety, technology, and optimizing human capital.

MACROECONOMIC CONCLUSIONS

Initially, market participants were expecting a rebound between the second half of 2020 and first half of 2021. However, due to increased cases following initial reopening efforts in Q2 2020, recovery for the US economy has lost momentum; resulting in a potentially prolonged recovery timeline. The pace of the recovery will depend in large part on containment of the pandemic, timing of vaccine or other medical solutions, mandated restrictions and policy responses. Unemployment has continued to improve from its April highs, however, the gap between current and pre-pandemic levels is still immense. Fiscal and monetary supply for the economy have been unprecedented and, together with pent-up demand, are expected to enable a relatively sustained return to normalcy once health-oriented concerns are alleviated. If a second wave of the virus can be managed effectively, high rates of growth can be expected in 2021. A "V" shaped recovery is broadly anticipated for the broad economy, whereas real estate is likely to lag somewhat with a "swoosh" shaped recovery expected. There will be short term disruptions that will impact rent collections, near-term vacancies, rent growth, and lease-up across most property types. The impact and recovery will vary by city and by property type. Overall, market participants are indicating a pause across most sale and lease transactions as buyers and tenants continue to navigate this period of uncertainty.

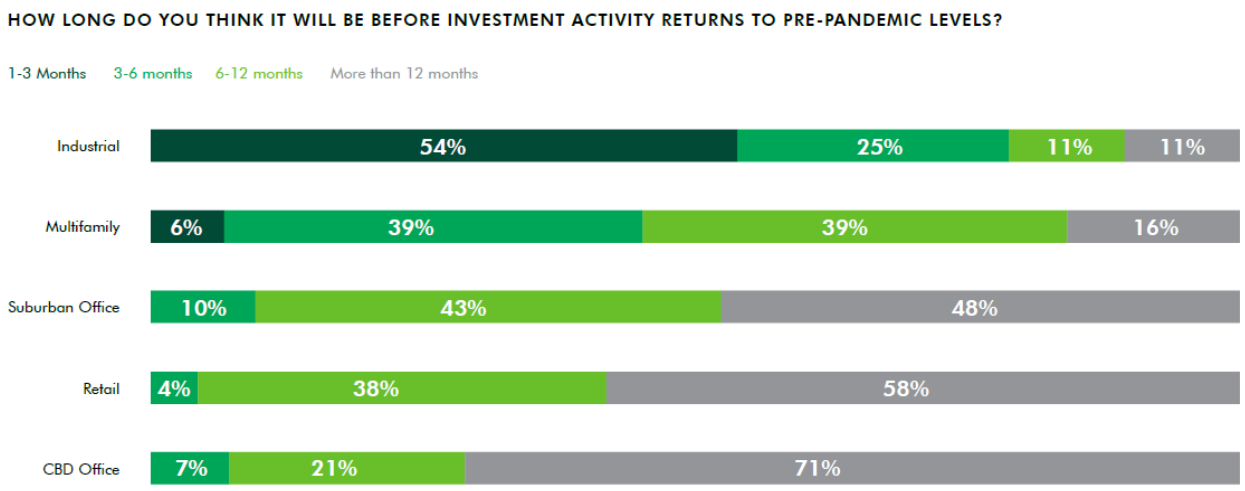
Industrial Market Analysis – COVID-19 Impacts

The industrial sector has been a bright spot among commercial real estate amid COVID-19 with robust demand broadly evident among occupiers, capital markets and lenders. Overall sentiment in this sector is largely positive or at least cautiously optimistic. Average lease rates have held steady or continued to rise in most markets, and national rental rates hit an all-time high in Q3 2020 according to CBRE Research. The national development pipeline remains strong with solid pre-leasing. Some markets have seen a bifurcation of demand/activity among submarkets or deal profile with inferior product struggling in comparison to new construction or Class A product. Class B/C product may be more impacted given the typical tenant size, credit and overall profile, though this generally has not led to material increases in vacancy nor declining rental rates to date, and some markets are reporting a notable uptick in leasing activity for small bay product recently.

Themes to watch are continued/accelerated growth of e-commerce, increased supply requirements and reactions to the supply chain impacts observed due to COVID-19. There has been strong demand evident from increased inventory requirements both for e-commerce and safety stock, and market participants expect these trends to continue into 2021 and beyond. Initial expectations of significant supply chain changes (e.g. reshoring of manufacturing) have moderated in recent months, and it remains to be seen what impacts this will have, with many now expecting this to play out over several years rather than as an immediate restructuring. Near-term real estate demand will be much more oriented to the source of consumption/end user than the source of supply. Occupier demand has been highest among warehouse/distribution product, particularly in larger size ranges. According to CBRE Research, 3Q 2020 was the 42nd consecutive quarter of positive net absorption nationally. Sectors that have been most active include food/beverage, cold storage, home improvement, furniture, e-commerce, wholesalers, and 3PLs.

Developers largely remain bullish in the industrial sector (again, particularly for large scale warehouse/distribution product) due to the continued absorption, low vacancies and lack of any softening noted in rental rates.

CBRE Research published a Cap Rate Survey Special Report in Q3 2020 covering market participant survey responses. The graphic below illustrates respondents' expectations for a return to pre-pandemic levels for overall investment activity per sector. As shown, industrial is widely expected to see the quickest return of investment activity. Along with multi-family, the industrial sector has already seen an influx of new capital sources amid COVID-19 as buyers and lenders pivot away from higher-risk sectors such as retail, hotels and office. Investors are expected to continue to favor core product in the logistics sector in particular. Together with historically low interest rates, this has caused cap rate compression among good quality investment product.



Note: Survey conducted during August 2020.
Source: CBRE Research, September 2020.

We have discussed current market conditions and the prevailing uncertainty with a large number of market participants including leasing brokers, capital markets/investment sales brokers, owners, investors and developers. The following points summarize some of the takeaways from these discussions:

Investment Sales

- After a bumpy period and slow deal volume in mid-2020, demand in industrial capital markets is once again robust, though still varied depending on deal size and profile.
- The most active and competitive segment has been large-scale bulk warehouse/logistics assets with single tenants and significant remaining term. Multi-tenant assets are seeing good interest as well, but with buyers more focused on top markets and properties with significant remaining WALT.
- While initially out of favor after the onset of COVID-19, portfolio activity has returned as of Q3/Q4 2020.
- For assets that fall below core/upper-tier investment profiles, active buyers generally have a "narrowed fairway," with more disciplined underwriting in many cases for transitional assets and/or secondary markets.
- Institutional buyers and private buyers are active; some foreign buyers are still impacted by travel restrictions and other factors and have not been as active/competitive.
- Pricing for core deals and markets is at or above pre-COVID levels amid investor "flight to quality" and record low interest rates. Secondary markets or non-core assets may see some potential variance to pre-COVID pricing, but impacts depend on a particular asset's cash flow and investment profile.
- Sellers among industrial sectors seeing relative softness (secondary/tertiary markets, non-stabilized, non-credit, value-add, etc.) who do not have pressure to sell are likely to "wait it out" as opposed to selling at a significant perceived discount, particularly noting that most long term projections are bullish for the industrial sector.
- Sales volume is expected to increase near year-end and remain strong into 2021. On the sellers' side, key drivers of sale volume include interest rates/cap rates making it a good time to sell, a relatively high share of merchant developers having leased up recent developments, and the prospect of potential changes to tax laws in coming years.

Lending/Financing

- There was an initial pause/step back once COVID-19 hit, but debt markets became largely favorable as lenders came back to the market and shifted focus away from riskier sectors. The industrial sector was among the biggest winners of this shift, along with multi-family, data centers, and life sciences.
- Core assets and core lenders are leading the way, with terms beating pre-pandemic levels amid high liquidity and record low interest rates achievable in the industrial sector.
- Liquidity and loan terms have also improved as of Q3/Q4 for opportunistic and value-add industrial deals in most markets.
- More lenders are back in the market for construction loans and developers now have significantly more options than in the initial months of the pandemic.
- Moving toward the more transitional/opportunistic end of the spectrum, lenders are increasingly focused on rent roll and asset profile, with a "flight to quality" evident in terms offered.
- Small bay product, flex space and industrial space with high office build-out are more challenged from a lending perspective, particularly if not stabilized.

Leasing

- Industrial leasing activity was largely in a holding pattern for several months after the onset of the pandemic, but there has been significantly increased deal volume across most sectors and size ranges more recently (by number of leases signed and square footage).
- Vacancy rates have held steady nationally amid continued positive net absorption.
- Most new leasing activity is for distribution/warehouse space in the big box/bulk segment (100,000 SF and above).
- Aside from large-scale new deals, most leasing activity has been associated with renewals for tenants coming up on lease expirations, though other segments are seeing increased activity as well moving into late 2020.
- CBRE Research is projecting a one-year recovery for overall industrial leasing volume (returning to pre-pandemic levels in mid/late 2021) with potential for secular shifts to create increased long-term demand thereafter (higher industrial occupier demand than prior projections).
- Rents continue to rise in most markets for new construction/good quality product; less growth is evident for non-core markets and properties. Some market segments that have held steady or seen slight declines to date are expected to see a return to rent growth in 2021.
- While Class A distribution space is likely to be in highest demand for the foreseeable future, older and lower tier industrial properties are expected to be well suited to benefit from long-term changes such as increased safety stock/inventories, potential reshoring of manufacturing and associated materials storage.
- In CBRE Research's 3Q 2020 Cap Rate Survey, approximately two-thirds of industrial respondents indicated that underwriting of rental income assumptions is 'about the same' as pre-pandemic. The most common change to underwriting on the income side was higher effective vacancy due to available space taking longer to lease. Based on our discussions and experience, the metrics most likely to be impacted at present are as follows (highly dependent on market, asset class and specific property):
    - Potential for increased downtime/absorption for lease-up of current vacancies.

- Potential for increased concessions/tenant improvements modeled for near term leasing (typically reverting to similar long-term assumptions in line with pre-COVID modeling after 6-12 months).
- Potential for slower rent growth in near term, most commonly for secondary markets or lower tier segments of the market (though potentially offset by pent-up demand providing an environment for rents to increase more quickly once activity more fully rebounds).
- Increased effective vacancy on in-place cash flow is largely reserved for cases with non-credit tenants facing discernable financial difficulty amid COVID-19. As an example, markets and tenants heavily reliant on hospitality/tourism are among the most impacted in the industrial sector.

Our valuation considers the preceding market analysis, including macroeconomic trends, observed trends for the subject's metro area and submarket, and most importantly, our ongoing discussions with participants active in the subject's market.

Metropolitan Asheville - NC Industrial Market Overview

Recent Performance

The following table summarizes historical and projected performance for the overall metropolitan Asheville - NC industrial market, as reported by Costar.

ASHEVILLE - NC INDUSTRIAL MARKET								
Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent ($/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2011	30,802,738	17,090	27,777,712	90.2%	$4.77	-1.45%	1,376,441	$72.89
2012	30,772,436	-30,302	28,428,348	92.4%	$4.76	-0.17%	650,636	$25.55
2013	31,530,037	757,601	29,299,518	92.9%	$4.87	2.33%	871,171	$26.11
2014	31,560,923	30,886	29,528,208	93.6%	$5.04	3.44%	228,689	$31.70
2015	32,096,436	535,513	30,533,598	95.1%	$5.22	3.71%	1,005,391	$41.73
2016	32,319,811	223,375	31,409,384	97.2%	$5.56	6.54%	875,786	$64.52
2017	32,355,530	35,719	31,140,912	96.2%	$5.75	3.30%	-268,472	$59.47
2018	32,333,113	-22,417	31,565,262	97.6%	$6.09	5.96%	424,350	$30.76
2019	32,359,793	18,000	31,260,332	96.6%	$6.37	4.64%	-313,611	$51.80
2020	32,671,193	311,400	31,262,800	95.7%	$6.63	4.00%	2,469	$79.03
2021 Q1	32,672,693	1,500	31,175,540	95.4%	$6.70	4.07%	-87,259	$85.82
2021 Q2*	32,672,693	0	31,182,648	95.4%	$6.81	4.92%	7,107	$70.93
2021 Q3*	32,662,391	-10,302	31,162,806	95.4%	$6.88	4.90%	-19,673	$0.00
2021 Q4*	33,042,301	379,910	31,538,396	95.4%	$6.94	4.76%	376,158	$0.00
2022*	33,103,175	60,874	31,526,314	95.2%	$7.21	3.89%	-10,420	$0.00
2023*	33,275,975	172,800	31,627,236	95.0%	$7.46	3.42%	102,383	$0.00
2024*	33,445,737	169,762	31,745,544	94.9%	$7.65	2.60%	119,490	$0.00
2025*	33,594,933	149,196	31,848,572	94.8%	$7.81	2.04%	104,247	$0.00

* Future Projected Data according to Costar

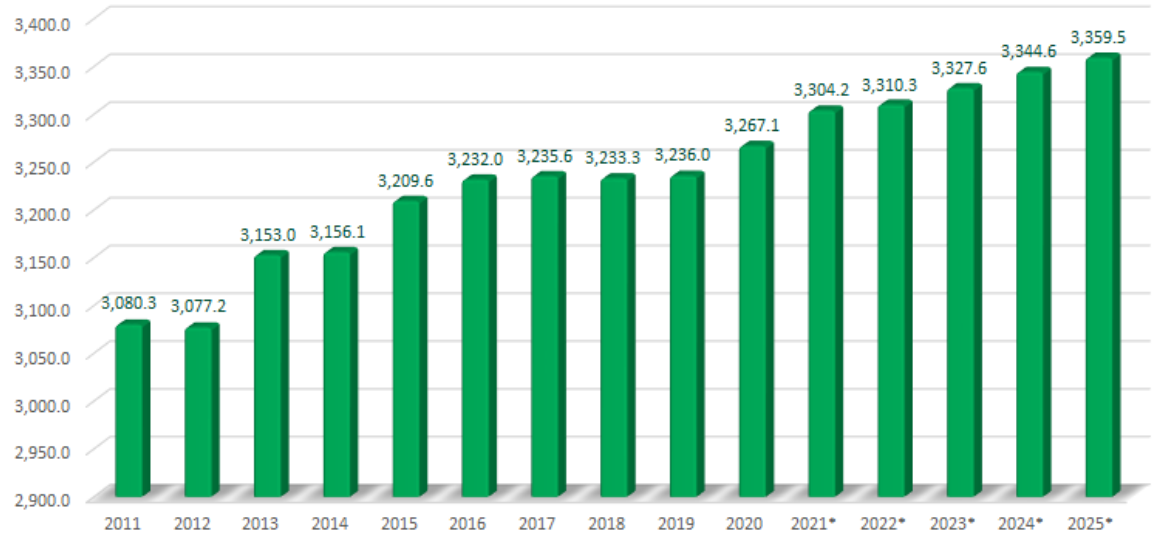
Source: Costar, 1st Quarter 2021

The Asheville - NC industrial market consists of approximately 32,672,693 square feet of industrial space. The following observations are noted from the table above:

- As of 1st Quarter 2021, there was approximately 31,175,540 square feet of occupied industrial space (including sublet space), resulting in an occupancy rate of 95.4% for the metro area. This reflects a decrease from the previous quarter's occupancy of 95.7%, and a small decrease from an occupancy rate of 95.7% from last year.
- The area experienced negative 87,259 square feet of net absorption for the current quarter. This indicates an improvement from the previous quarter's negative 281,317 square feet of net absorption, and a decline from the positive 2,469 square feet of net absorption from last year.
- The area had completions of positive 1,500 square feet for the current quarter, which indicates an increase from the previous quarter's zero completions, and indicates a decline from completions of positive 311,400 square feet from last year.
- The area achieved average asking rent of $6.70 per square foot, which indicates an increase from the previous quarter's asking rent of $6.63 per square foot, and an increase from the asking rent of $6.63 per square foot from last year.

Historical Inventory – Market

HISTORICAL INVENTORY: ASHEVILLE - NC INDUSTRIAL MARKET**



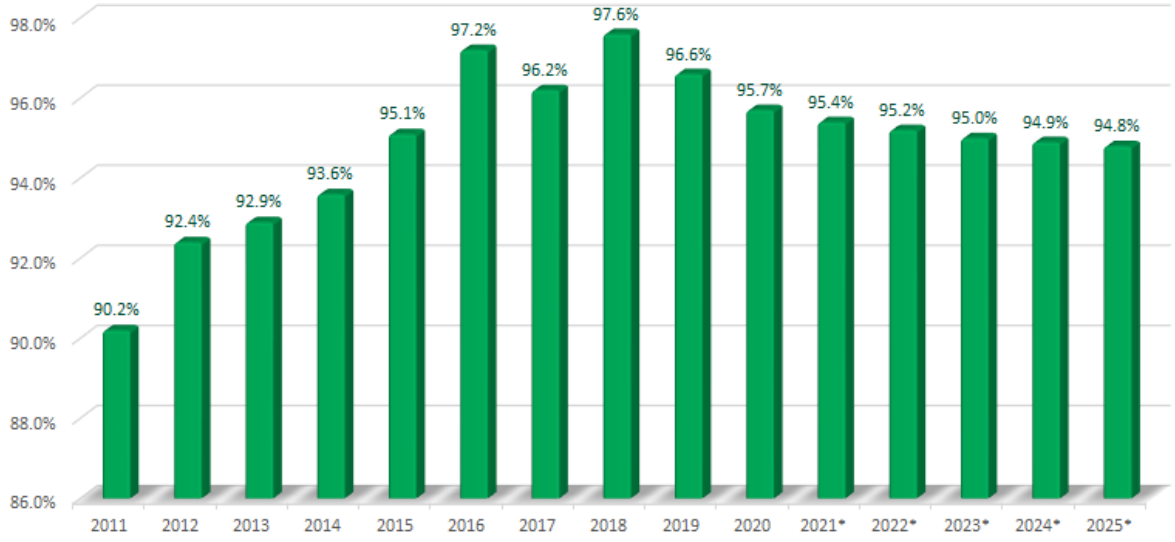
** tens of thousands of square feet
* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

Inventory is projected to be 33,042,301 square feet at the end of the current year, which represents an increase from the previous year's inventory of 32,671,193 square feet. Inventory for next year is projected to be 33,103,175 square feet, reflecting an increase from the current year.

Historical Occupancy - Market

HISTORICAL OCCUPANCY: ASHEVILLE - NC INDUSTRIAL MARKET



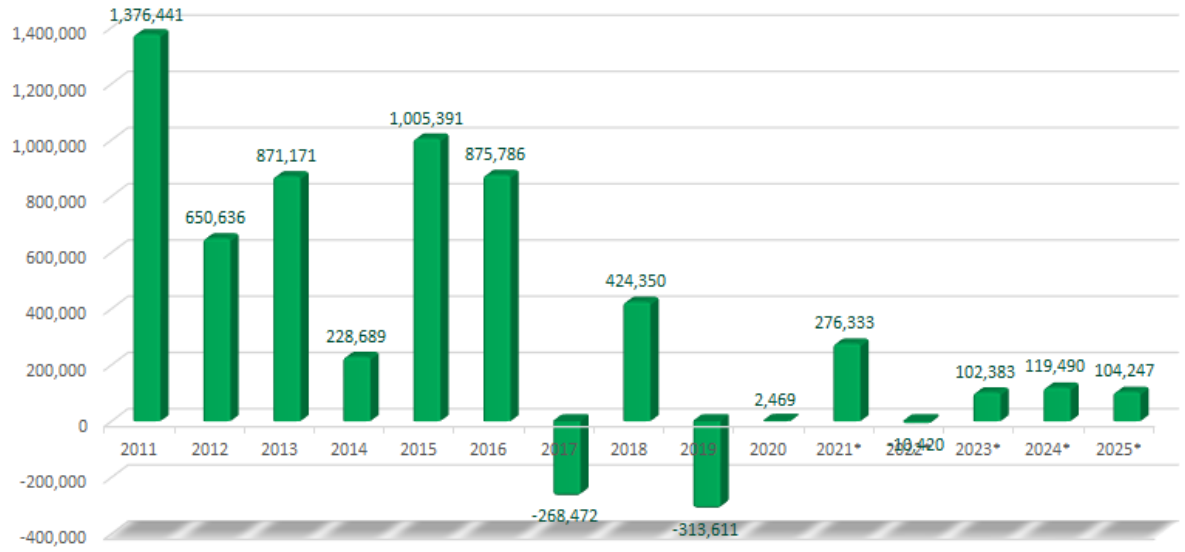
* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

At the end of the current year, the occupancy rate is projected to be 95.4%, which reflects a decrease from the 95.7% occupancy rate at the end of last year. Occupancy for next year is projected to be 95.2%, reflecting a small decrease from the current year.

Historical Net Absorption - Market

HISTORICAL NET ABSORPTION: ASHEVILLE - NC INDUSTRIAL MARKET



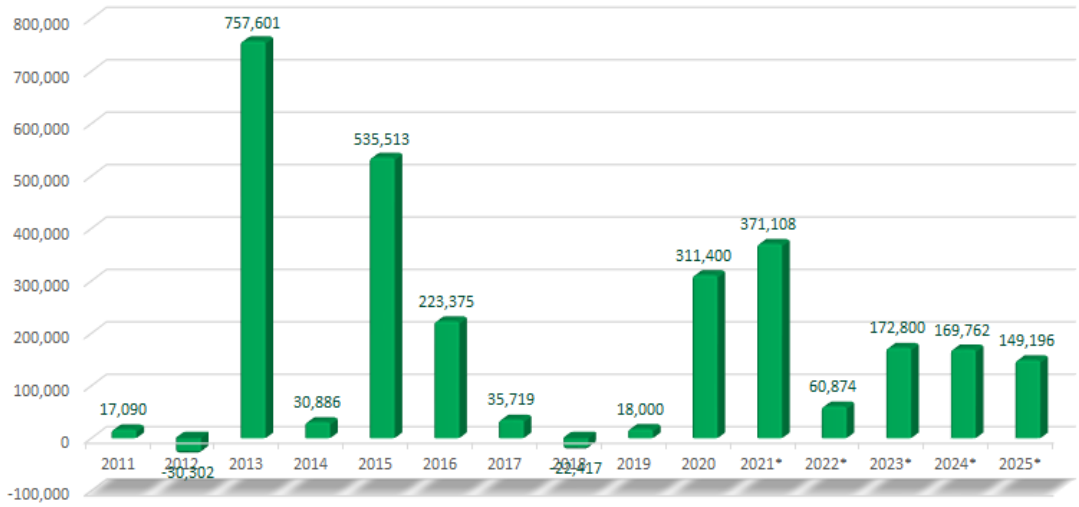
* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

At the end of the current year, the area is projected to experience positive 276,333 square feet of net absorption, which indicates an improvement from the positive 2,469 square feet of net absorption for the previous year. The area is projected to experience negative 10,420 square feet of net absorption as of the end of next year, which indicates a decline from the current year.

Historical Completions - Market

HISTORICAL COMPLETIONS: ASHEVILLE - NC INDUSTRIAL MARKET



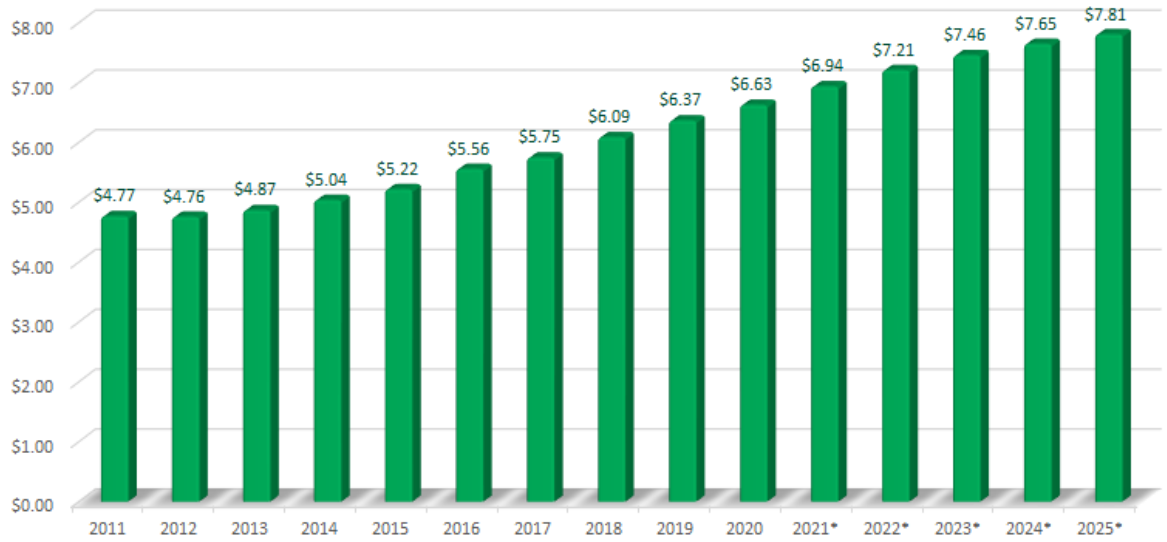
* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

The area is projected to achieve completions of positive 371,108 square feet for the current year, which indicates an improvement from the previous year's completions of positive 311,400 square feet. The area is projected to experience completions of positive 60,874 square feet as of the end of next year, which indicates a decline from the current year.

Historical Asking Rent - Market

HISTORICAL ASKING RENT: ASHEVILLE - NC INDUSTRIAL MARKET



* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

The area is projected to achieve average asking rent of $6.94 per square foot at the end of the current year, which indicates an increase from the previous year's asking rent of $6.63 per square foot. The area is projected to achieve asking rent of $7.21 per square foot by the end of next year, indicating an increase from the current year.

SUBMARKET SNAPSHOT

The following table summarizes the supply of industrial square footage for each submarket within the Asheville - NC market as of 1st Quarter 2021.

ASHEVILLE - NC SUBMARKET SNAPSHOT

Submarket	Inventory (SF)	Completions* (SF)	Asking Rent ($/SF NNN)	Occupancy
Buncombe County	10,274,907	0	$6.51	94.7%
Central Asheville	3,854,384	0	$8.09	97.6%
Downtown Asheville	5,248	0	$9.83	100.0%
East Asheville	529,143	0	$7.75	100.0%
Haywood County	1,658,858	0	$6.50	98.8%
Henderson County	8,352,155	300,000	$5.76	93.0%
Madison County	204,607	0	$5.66	91.9%
North Asheville	161,881	0	$10.29	94.1%
S Asheville/Royal Pines	5,116,737	1,500	$7.31	98.6%
West Asheville	2,514,773	0	$7.04	93.9%

*Completions include trailing 4 quarters

Source: Costar, 1st Quarter 2021

Henderson County Submarket

Important characteristics of the Henderson County industrial market are summarized below:

HENDERSON COUNTY INDUSTRIAL SUBMARKET

Year Ending	Inventory (SF)	Completions (SF)	Occupied Stock (SF)	Occupancy	Asking Rent ($/SF NNN)	Asking Rent Change	Net Absorption (SF)	Transaction Price Per Area (SF)
2011	7,528,636	0	6,899,047	91.6%	$4.08	-1.59%	506,361	$0.00
2012	7,528,636	0	6,865,055	91.2%	$4.09	0.23%	-33,992	$0.00
2013	7,528,636	0	6,902,571	91.7%	$4.19	2.41%	37,516	$19.51
2014	7,543,636	15,000	7,175,855	95.1%	$4.35	3.89%	273,284	$87.72
2015	7,902,203	358,567	7,737,493	97.9%	$4.51	3.67%	561,638	$11.03
2016	7,902,203	0	7,822,417	99.0%	$4.75	5.33%	84,924	$124.57
2017	8,019,995	117,792	7,919,350	98.7%	$5.05	6.35%	96,933	$86.38
2018	8,040,155	20,160	7,910,912	98.4%	$5.28	4.51%	-8,438	$69.33
2019	8,052,155	12,000	7,895,452	98.1%	$5.52	4.53%	-15,460	$27.37
2020	8,352,155	300,000	7,958,663	95.3%	$5.72	3.63%	63,211	$0.00
2021 Q1	8,352,155	0	7,766,583	93.0%	$5.76	0.84%	-192,080	$80.00
2021 Q2*	8,352,155	0	7,727,765	92.5%	$5.89	2.20%	-38,818	$0.00
2021 Q3*	8,349,361	-2,794	7,718,751	92.4%	$5.95	0.94%	-8,958	$0.00
2021 Q4*	8,737,178	387,817	8,103,619	92.7%	$6.01	0.99%	384,989	$0.00
2022*	8,827,783	90,605	8,133,576	92.1%	$6.25	3.99%	30,150	$0.00
2023*	9,027,240	199,457	8,276,141	91.7%	$6.47	3.51%	142,525	$0.00
2024*	9,224,227	196,987	8,448,414	91.6%	$6.64	2.70%	172,083	$0.00
2025*	9,401,771	177,544	8,609,167	91.6%	$6.78	2.14%	160,574	$0.00

*Future Projected Data according to Costar

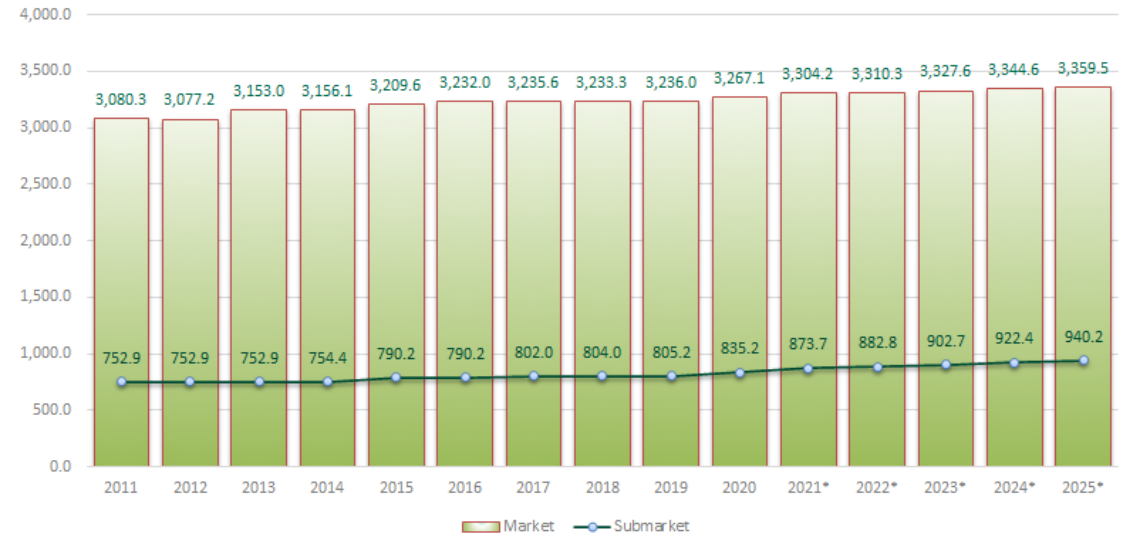
Source: Costar, 1st Quarter 2021

The Henderson County industrial submarket consists of approximately 8,352,155 square feet of industrial space. The current submarket inventory represents approximately 25.6% of the overall market inventory. The following observations were noted from the table above:

- As of 1st Quarter 2021, there was approximately 7,766,583 square feet of occupied industrial space (including sublet space), resulting in an occupancy rate of 93.0% for the submarket. This reflects a decrease from the previous quarter's occupancy of 95.3%, and a decrease from an occupancy rate of 95.3% from last year. The submarket occupancy is below the 95.4% market occupancy.
- The submarket experienced negative 192,080 square feet of net absorption for the current quarter. This indicates a decline from the previous quarter's negative 174,331 square feet of net absorption, and a decline from the positive 63,211 square feet of net absorption from a year ago. The submarket's current net absorption of negative 192,080 square feet is below the overall market net absorption of negative 87,259 square feet.
- The submarket had zero completions for the current quarter, which indicates no change from the previous quarter's zero completions, and no change from the zero completions from last year.
- The submarket achieved average asking rent of $5.76 per square foot, which indicates a small increase from the previous quarter's asking rent of $5.72 per square foot, and a small increase from the asking rent of $5.72 per square foot from last year. The submarket's current asking rent of $5.76 per square foot is below the overall market asking rent of $6.70 per square foot.

Historical Inventory - Submarket

INVENTORY: HENDERSON COUNTY INDUSTRIAL SUBMARKET VS. MARKET**



** tens of thousands of square feet

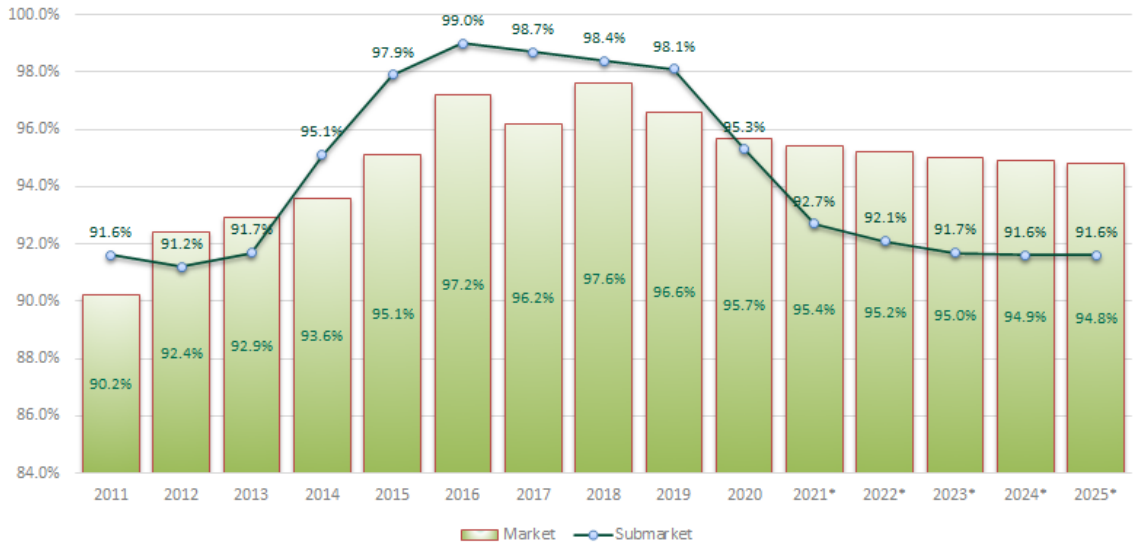
* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

Submarket Inventory is projected to be 8,737,178 square feet at the end of the current year, which represents an increase from the previous year's submarket inventory of 8,352,155 square feet. Inventory for next year is projected to be 8,827,783 square feet, reflecting an increase from the current year.

Historical Occupancy - Submarket

OCCUPANCY: HENDERSON COUNTY INDUSTRIAL SUBMARKET VS. MARKET



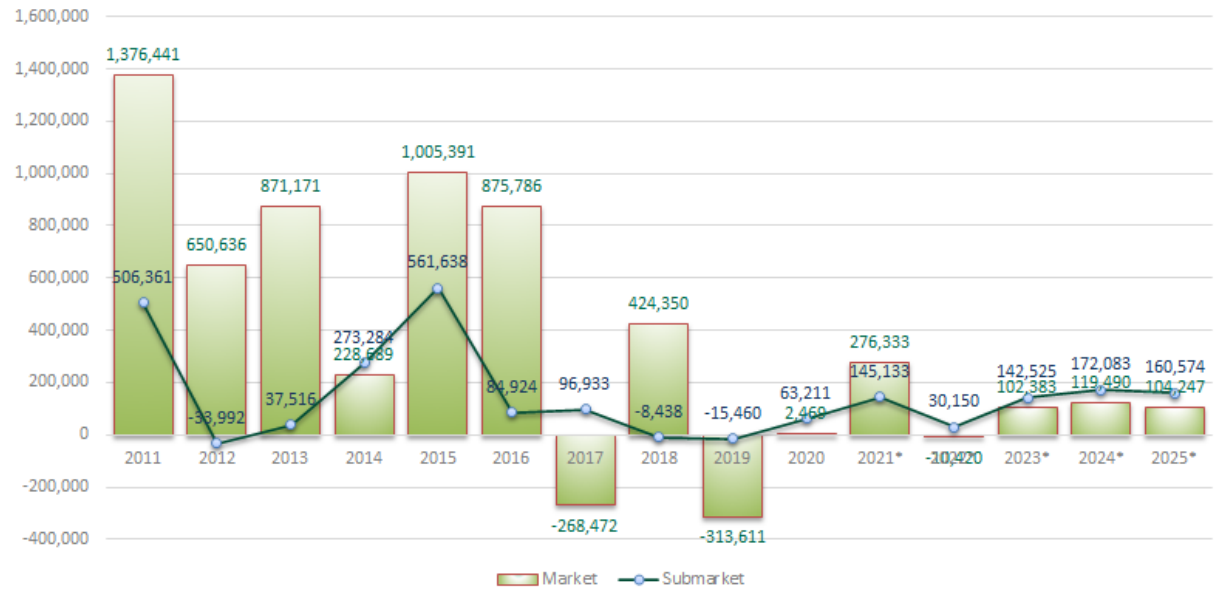
* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

Submarket occupancy is projected to be 92.7% at the end of the current year, which represents a decrease from the previous year's submarket occupancy of 95.3%. Submarket occupancy for next year is projected to be 92.1%, reflecting a decrease from the current year.

Historical Net Absorption - Submarket

NET ABSORPTION: HENDERSON COUNTY INDUSTRIAL SUBMARKET VS. MARKET

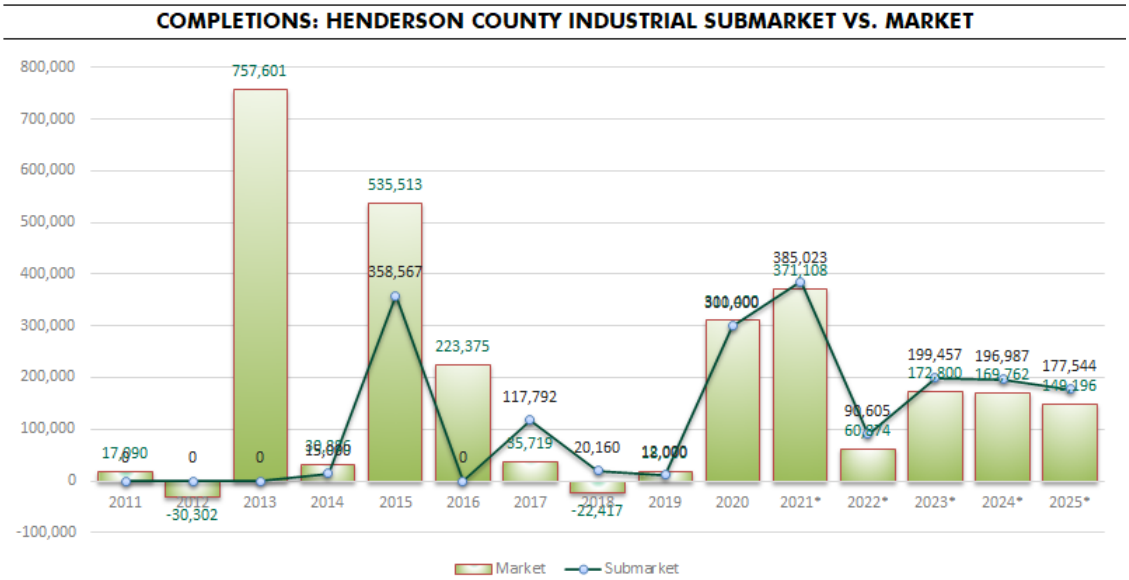


* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

Net absorption in the submarket is projected to be positive 145,133 square feet at the end of the current year, reflecting an improvement from the previous year's net absorption of positive 63,211 square feet. Net absorption for next year is projected to be positive 30,150 square feet, indicating a decline from the current year.

Historical Completions - Submarket

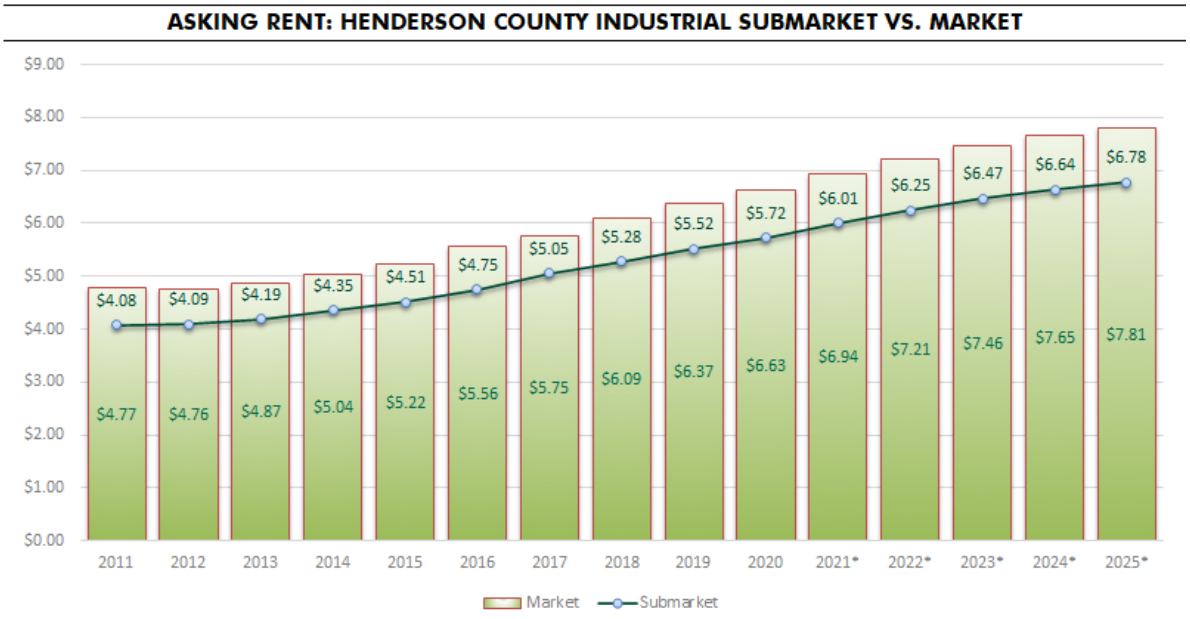


* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

The submarket is projected to achieve completions of positive 385,023 square feet at the end of the current year, which indicates an improvement from the previous year's completions of positive 300,000 square feet. The submarket is projecting completions of positive 90,605 square feet for next year, which indicates a decline from the current year.

Historical Asking Rent - Submarket



* Future Projected Data according to Costar

Source: Costar, 1st Quarter 2021

The submarket is projected to achieve average asking of $6.01 per square foot at the end of the current year, which represents an increase from the previous year's asking rent of $5.72 per square foot. The submarket is projected to achieve average asking rent of $6.25 per square foot, reflecting an increase from the current year.

CONCLUSION

The area industrial market and the local submarket are exhibiting below average occupancy (due to recent completions) and rent levels, as compared to the MSA as a whole. Considering the recent trends in absorption and the prospects for new construction, the local market area should maintain a stabilized to strengthening occupancy position in the near term. The long-term projection for the subject submarket is for sustained growth.

With respect to the subject in particular, we believe the subject has an average location within the overall market area, in proximity to Interstate 26 and the Asheville Regional Airport. In addition, the subject is in reasonable proximity to both employment centers and major roadways, and the surrounding industrial developments are experiencing average levels of demand for the area. Based upon our analysis, the subject, if improved, would enjoy average market acceptance, assuming adequate management.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections. We note that we assume that the subject will be rezoned to allow for industrial use, similar to C-1 or C-2, in the near future.

Physical Possibility

The subject is adequately served by utilities, and has an adequate shape and size, sufficient access, etc., to be a separately developable site. As discussed earlier, the majority of the subject falls within the FEMA floodway, wetlands, as well as a conservation easement, and cannot be developed. Aside from these areas, the developable land area has no known physical reasons why would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. With respect to the legal uses for the subject site, the local industrial market is generally stabilized. Development of new industrial properties has occurred in the recent past and continues to this day.

Development of a build-to-suit structure for a specific tenant/owner is also considered financially feasible.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

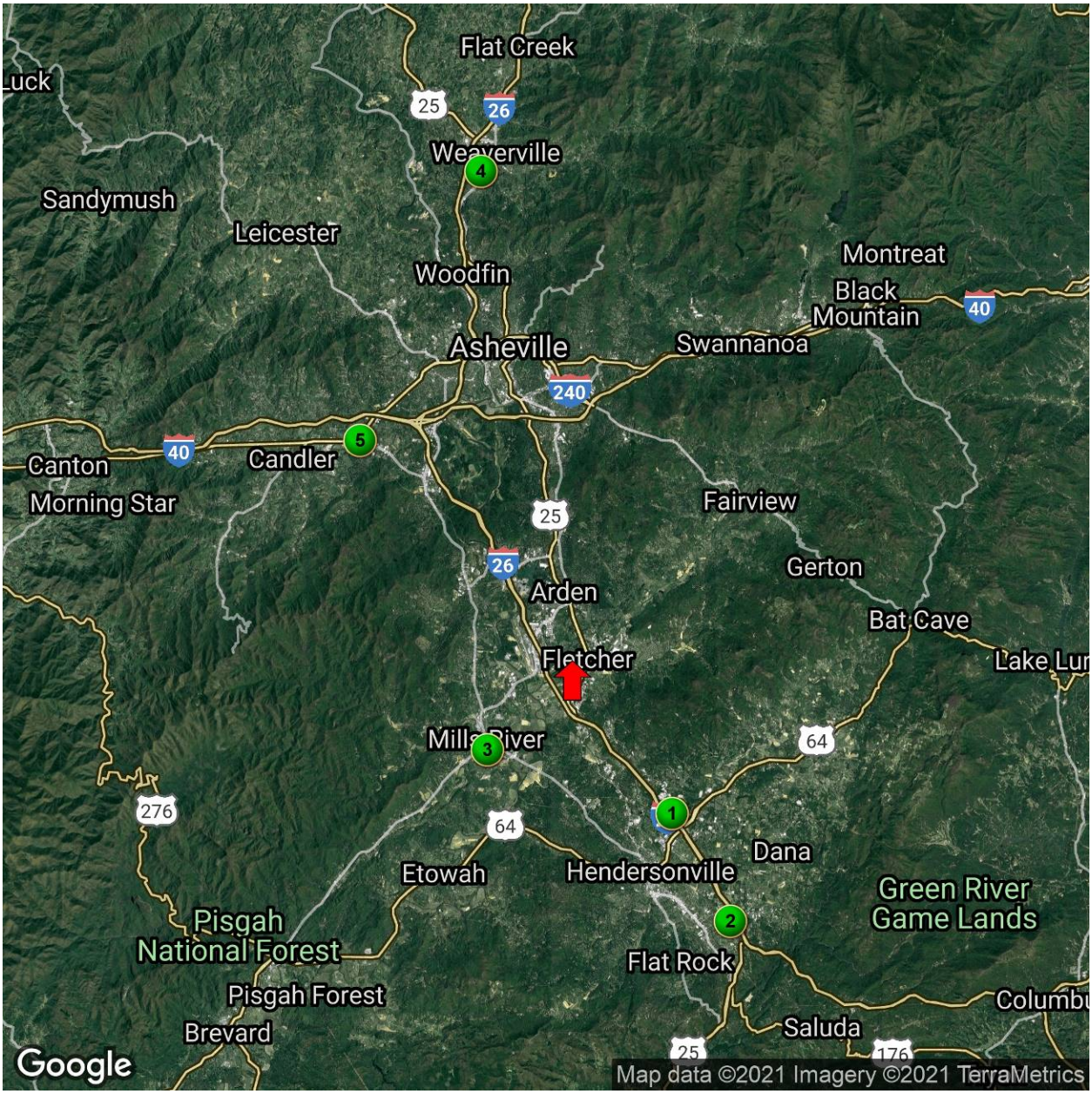
Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of an industrial property. Our analysis of the subject and its respective

market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

Land Value

As discussed earlier, the majority of the subject falls within the floodway, wetlands, or a conservation easement. Based on information provided to us, only 6.76 acres of land could be developed.

The following map and table summarize the comparable data used in the valuation of the subject site's developable land area. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Zoning	Actual Sale Price	Size (Acres)	Price Per Acre
1	SW Terminus of Lakewood Road Hendersonville, NC 28792	Available/ Listing	Jun-21	Fee Simple/Freehold	I-1	$2,043,860	29.20	$70,000
2	Southern Terminus of Commercial Boulevard Flat Rock, NC 28792	Sale	Feb-21	Fee Simple/Freehold	I-1	$3,572,000	44.65	$80,000
3	342 Banner Farm Road Mills River, NC 28759	Sale	Aug-20	Fee Simple/Freehold	Industrial	$700,000	8.00	$87,500
4	Bankstown Road and Merrimon Avenue Weaverville, NC 28787	Sale	Nov-19	Fee Simple/Freehold	Light Industrial (I-1)	$850,000	10.00	$85,000
5	22 Walk Off Way Candler, NC 28728	Sale	Dec-18	Fee Simple/Freehold	EMP	$1,862,500	14.90	$125,000
Subject	North Side of Rockwell Drive, Approximately 200 Feet Northwest of Hendersonville Road, Fletcher, North Carolina	---	---		R-1 (Likely to C-1 or C-2)	---	6.76	---

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

Due to the lack of recent, comparable, industrial land sales from the subject's market area, we have expanded our search to include other, similar sales of varying sizes from across Henderson and Buncombe Counties. Due to the mountainous nature of the area, level industrial land sales are limited in the area.

Market Conditions Adjustment

We have applied a variable annual growth factor due to the impact of COVID-19 on the market. A growth rate of 2.0% per annum was applied to all sales occurring prior to March 1, 2020 to reflect improving market conditions. For the time period occurring between March 1, 2020 and February 28, 2021, we have elected not to apply an annual growth rate for market conditions. Finally, we have escalated market conditions by 1.0% per year between March 1, 2021 and the inspection date of this report. We recognize there are no paired sales to support this; however, this methodology is supported by investor/market reaction based upon conversations we have had with local area brokers and market participants. A detailed summary of our computation of the market conditions adjustment is presented in the following table:

MARKET CONDITIONS ADJUSTMENT - VARIABLE RATES					
Comparable Sale No.	1	2	3	4	5
Actual Sale Price	$2,043,860	$3,572,000	$700,000	$850,000	$1,862,500
Adjusted Price ($ Per AC)	$70,000	$80,000	$87,500	$85,000	$125,000
Sale Date	6/1/2021	2/5/2021	8/26/2020	11/5/2019	12/28/2018
Inflection Date 1	3/1/2020	3/1/2020	3/1/2020	3/1/2020	3/1/2020
Inflection Date 2	2/28/2021	2/28/2021	2/28/2021	2/28/2021	2/28/2021
Inflection Date 3	6/10/2021	6/10/2021	6/10/2021	6/10/2021	6/10/2021
Years from Sale Date to Inflection Date 1	0.00	0.00	0.00	0.32	1.18
Years from Inflection Date 1 to Inflection Date 2	1.00	1.00	1.00	1.00	1.00
Years from Inflection Date 2 to Inflection Date 3	0.28	0.28	0.28	0.28	0.28
Total Years Since Sale	1.28	1.28	1.28	1.60	2.45
Growth Rate for each Period					
Total Growth Rate from Sale Date to 3/1/2020	0.00%	0.00%	0.00%	0.64%	2.35%
Adjusted Sale Price	$70,000	$80,000	$87,500	$85,545	$127,938
Total Growth Rate from 3/1/2020 to 2/28/2021	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Sale Price	$70,000	$80,000	$87,500	$85,545	$127,938
Total Growth Rate from 2/28/2021 to 6/10/2021	0.28%	0.28%	0.28%	0.28%	0.28%
Adjusted Sale Price	$70,196	$80,224	$87,745	$85,784	$128,296
Combined Growth for all periods	0.28%	0.28%	0.28%	0.92%	2.64%
Rounded	0.30%	0.30%	0.30%	0.90%	2.60%
Overall Adjusted Sale Price	$70,210	$80,240	$87,763	$85,765	$128,250

[1] Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

DISCUSSION/ANALYSIS OF LAND SALES

Land Sale One

Active listing of a 29.198 acre tract within the Lakewood Industrial Park in Hendersonville. All utilities are available and the site is generally level, with an irregular U-shape. The property has a good access just off I-26 and U.S. Highway 64, and it is also located within an Opportunity Zone. Although a small portion of the southern boundary of the site falls within the 500-year FEMA floodplain, it is not considered to have a negative impact on the site.

In terms of conditions of sale, this comparable was considered superior and received a downward adjustment for this characteristic, as this comparable was actively listed. The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. This comparable was adjusted upward for superior topography, as the subject's developable land area was partially located within the FEMA floodplain and would need to be raised above floodplain level to develop vertical improvements. The adjustment for location was warranted due to its proximity to employment & other support

facilities, as well as interstate access. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Two

The comparable represents 44.65 acres of land located at the southern terminus of Commercial Boulevard in Flat Rock, NC. The land was improved with a small single-family residence at time of sale that contributed no value to the site. Henderson County purchased the tract for the development of a four property industrial park to be known as the Garrison Industrial Park. As of the date of sale, utilities were extended to the northern portion of the site and the county planned to extend Commercial Boulevard into the site, as well as all utilities for future industrial development. The estimated cost to extend Commercial Boulevard and the utilities were not known. However, as utilities and access are provided to the site, if the property was purchased by a single industrial user, they could tap into the existing infrastructure. The site was rolling in nature and is in a good location, just off Interstate 26.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. This comparable was adjusted upward for superior topography, as the subject's developable land area was partially located within the FEMA floodplain and would need to be raised above floodplain level to develop vertical improvements. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Three

This comparable represents 10 acres of land that was purchased for industrial development. According to the selling broker, the buyer planned to construct approximately 80,000 square feet of warehouse space that is pre-leased to Lowes for a distribution center. The broker also indicated that due to the floodplain, only approximately 8 acres was considered usable. The property was purchased on August 26, 2020 for $700,000, or $87,500 per usable acre.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. This comparable was adjusted upward for superior topography, as the subject's developable land area was partially located within the FEMA floodplain and would need to be raised above floodplain level to develop vertical improvements. The adjustment for location was warranted due to its proximity to employment & other support facilities, as well as interstate access. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Four

This comparable represents the sale of an 11.2 acre tract of vacant land located at Merrimon Avenue and Bankstown Road in Weaverville, NC. The sale occurred in November 2019 for $850,000 ($85,000/AC). The site is zoned light industrial and approximately 1.2 acres in the rear of the site is wetlands. The property has easy access to Interstate 26.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. This comparable was adjusted upward for superior topography, as the subject's developable land area was partially located within the FEMA floodplain and would need to be raised above floodplain level to develop vertical improvements. The adjustment for location was warranted due to its proximity to employment & other support facilities, as well as interstate access. Therefore, an upward adjustment was judged proper for this comparable. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Land Sale Five

This is the sale of 14.9-acres of industrial land located north of Sand Hill Road behind Smith Dray Line and adjacent to New Belgium's distribution facility. We were unable to confirm this sale with a party to the transaction and have relied on public records, as well as a discussion with a local market participant for secondary confirmation of this transaction. This sale closed in December 2018 for a recorded sale price of $1,862,500 or $2.87 per square foot.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The upward adjustment for size reflects this comparable's inferior feature with respect to economies of scale regarding parcel size. This comparable was adjusted upward for superior topography, as the subject's developable land area was partially located within the FEMA floodplain and would need to be raised above floodplain level to develop vertical improvements. The adjustment for location was warranted due to its proximity to employment & other support facilities, as well as interstate access. Therefore, a downward adjustment was judged proper for this comparable. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID (DEVELOPABLE)						
Comparable Number	1	2	3	4	5	Subject
Transaction Type	Available/Listing	Sale	Sale	Sale	Sale	---
Transaction Date	Jun-21	Feb-21	Aug-20	Nov-19	Dec-18	---
Interest Transferred	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	Fee Simple/Freehold	
Zoning	I-1	I-1	Industrial	Light Industrial (I-1)	EMP	R-1 (Likely to C-1or C-2)
Actual Sale Price	$2,043,860	$3,572,000	$700,000	$850,000	$1,862,500	---
Size (Acres)	29.20	44.65	8.00	10.00	14.90	6.76
Size (SF)	1,271,865	1,944,954	348,480	435,600	649,044	294,466
Price ($ Per AC)	$70,000	$80,000	$87,500	$85,000	$125,000	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	
Conditions of Sale	-5%	0%	0%	0%	0%	
Market Conditions (Time)	0.3%	0.3%	0.3%	0.9%	2.6%	
Subtotal	$66,700	$80,240	$87,763	$85,765	$128,250	
Size	10%	15%	0%	0%	5%	
Shape	0%	0%	0%	0%	0%	
Corner	0%	0%	0%	0%	0%	
Frontage	0%	0%	0%	0%	0%	
Topography	-10%	-10%	-10%	-10%	-10%	
Location	25%	0%	5%	10%	-30%	
Zoning/Density	0%	0%	0%	0%	0%	
Utilities	0%	0%	0%	0%	0%	
Highest & Best Use	0%	0%	0%	0%	0%	
Total Other Adjustments	25%	5%	-5%	0%	-35%	
Value Indication for Subject	**$83,374**	**$84,252**	**$83,374**	**$85,765**	**$83,363**	

[1] Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

CONCLUSION

Based on the preceding analysis, Comparables 2, 3, and 4 (most recent closed sales) were the most representative of the subject site and warranted greatest consideration. Secondary weight was placed on Comparables 1 (active listing) and 5 (oldest sale and high location adjustment). The following table presents the valuation conclusion:

CONCLUDED LAND VALUE (DEVELOPABLE)				
$ Per AC		Subject Acs.		Total
$83,000	x	6.76	=	$561,080
$85,000	x	6.76	=	$574,600
Indicated Value:				**$571,220**
Rounded:				**$570,000**
		(Rounded $ Per AC)		$84,320
Compiled by CBRE				

We note that we are aware of the sale of 26.50 acres of land located off Boylston Highway and Fanning Fields Road in Mills River, North Carolina that sold to Amazon on January 1, 2020 for $4,000,000, or $150,943 per acre. In addition, we are also aware of the contract of sale to Amazon for a 31.7-acre parcel located at 1303 Sand Hill Road in Candler, North Carolina. This contract of sale is for $5,985,000, or $188,801 per acre. We have not included these sales in our analysis, as they appear to be significantly higher than recent industrial sales in the area. It is

possible that Amazon paid above market prices for these sites in order to locate in strategic positions for their growing business.

LIMITED UTILITY LAND AREA

As discussed earlier, the subject contains 84.98 acres of limited utility land that falls within either the FEMA floodway, wetlands, or a conservation easement. Based on the severely limited utility of this land area, and because it cannot be developed, it is our opinion that this land area is considered limited utility. Based on a paired sales analysis, limited utility adjustments ranged from approximately 40% to 90%. If we adjust our previously concluded $84,500 per acre downward 25% for its significantly larger size, the adjusted price per acre is $63,375. Applying a 90% discount to our adjusted price per acre indicates a total adjusted price of $6,338 per acre. This indicates a total estimated value of the subject's limited utility land area of $538,603, which is rounded down to $540,000 and reflected in the table below.

CONCLUDED LAND VALUE (LIMITED UTILITY)				
$ Per AC		Subject Acs.		Total
$6,338	x	84.98	=	$538,603
Indicated Value:				**$538,603**
Rounded:				**$540,000**
		(Rounded $ Per AC)		$6,354
Compiled by CBRE				

TOTAL LAND VALUE CONCLUSION

Our total market value "as is" conclusion is shown below.

TOTAL MARKET VALUE CONCLUSION	
Type	Value
Developable Land Conclusion	$570,000
Limited Utility Land Conclusion	$540,000
Total Market Value Conclusion	**$1,110,000**
Total Market Value Conclusion Per Acre	$12,099
Compiled by CBRE	

Reconciliation of Value

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on other properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Land Value	Fee Simple Estate	June 10, 2021	$1,110,000

Compiled by CBRE

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

(xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Available/Listing — Land - Industrial — No. 1

Property Name	29.198 Acres
Address	SW Terminus of Lakewood Road Hendersonville, NC 28792 United States
Government Tax Agency	Henderson
Govt./Tax ID	9579297940



Site/Government Regulations

	Acres	Square feet
Land Area Net	29.198	1,271,865
Land Area Gross	29.198	1,271,865

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	775 ft	Lakewood Road

General Plan	N/A
Specific Plan	N/A
Zoning	I-1
Entitlement Status	N/A

Sale Summary

Recorded Buyer	N/A	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	N/A	Seller Type	N/A
True Seller	N/A	Primary Verification	Listing
Interest Transferred	Fee Simple/Freehold		
Current Use	N/A		
Proposed Use	N/A		
Listing Broker	Jeff Soto - Coldwell Banker		
Selling Broker	N/A		
Doc #	Listing Flyer		

Type	Available/Listing
Date	6/1/2021
Sale Price	$2,043,860
Financing	N/A
Cash Equivalent	$2,043,860
Capital Adjustment	$0
Adjusted Price	$2,043,860

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
06/2021	Available/Listing	N/A	N/A	$2,043,860	$70,000 / $1.61

Available/Listing — Land - Industrial — No. 1

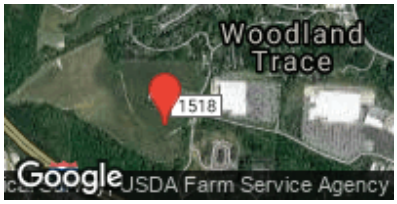
Units of Comparison

$1.61	/ sf	N/A	/ Unit
$70,000.00	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

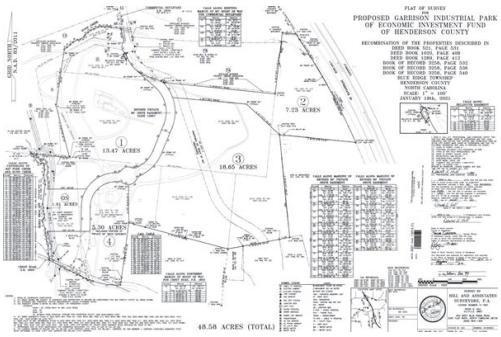
Map & Comments



Active listing of a 29.198 acre tract within the Lakewood Industrial Park in Hendersonville. All utilities are available and the site is generally level, with an irregular U-shape. The property has a good access just off I-26 and U.S. Highway 64, and it is also located within an Opportunity Zone. Although a small portion of the southern boundary of the site falls within the 500-year FEMA floodplain, it is not considered to have a negative impact on the site.

Sale — Land - Industrial — No. 2

Property Name	44.65 Acres
Address	Southern Terminus of Commercial Boulevard Flat Rock, NC 28792 United States
Government Tax Agency	Henderson
Govt./Tax ID	Multiple



Site/Government Regulations

	Acres	Square feet
Land Area Net	44.650	1,944,954
Land Area Gross	44.650	1,944,954

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	All available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	I-1
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Henderson County	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Garrison Trust	Seller Type	N/A
True Seller	N/A	Primary Verification	Marcus Cornelius - CBRE
Interest Transferred	Fee Simple/Freehold		
Current Use	N/A		
Proposed Use	N/A		
Listing Broker	N/A		
Selling Broker	N/A		
Doc #	3647/640		

Type	Sale
Date	2/5/2021
Sale Price	$3,572,000
Financing	N/A
Cash Equivalent	$3,572,000
Capital Adjustment	$0
Adjusted Price	$3,572,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2021	Sale	Henderson County	Garrison Trust	$3,572,000	$80,000 / $1.84

Sale | Land - Industrial | No. 2

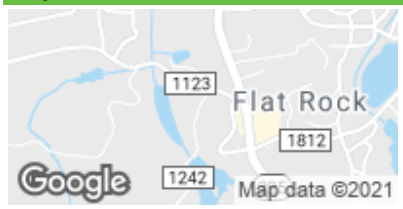
Units of Comparison

$1.84	/ sf	N/A	/ Unit
$80,000.00	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

Map & Comments



The comparable represents 44.65 acres of land located at the southern terminus of Commercial Boulevard in Flat Rock, NC. The land was improved with a small single-family residence at time of sale that contributed no value to the site. Henderson County purchased the tract for the development of a four property industrial park to be known as the Garrison Industrial Park. As of the date of sale, utilities were extended to the northern portion of the site and the county planned to extend Commercial Boulevard into the site, as well as all utilities for future industrial development. The estimated cost to extend Commercial Boulevard and the utilities were not known. However, as utilities and access are provided to the site, if the property was purchased by a single industrial user, they could tap into the existing infrastructure. The site was rolling in nature and is in a good location, just off Interstate 26.

Sale | Land - Industrial | No. 3

Property Name	Banner Farm Industrial Land
Address	342 Banner Farm Road Mills River, NC 28759 United States
Government Tax Agency	Henderson
Govt./Tax ID	1001311



Site/Government Regulations

	Acres	Square feet
Land Area Net	8.000	348,480
Land Area Gross	10.000	435,600

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

Frontage Distance/Street	N/A	Banner Farm Road

General Plan	N/A
Specific Plan	N/A
Zoning	Industrial
Entitlement Status	N/A

Sale Summary

Recorded Buyer	CP Mills River, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Linda Blasingame, et al.	Seller Type	N/A
True Seller	N/A	Primary Verification	Mike Chatham - MPV
Interest Transferred	Fee Simple/Freehold		
Current Use	N/A		
Proposed Use	N/A		
Listing Broker	N/A		
Selling Broker	Mike Chatham - MPV		
Doc #	3550/589		

Type	Sale
Date	8/26/2020
Sale Price	$700,000
Financing	N/A
Cash Equivalent	$700,000
Capital Adjustment	$0
Adjusted Price	$700,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
08/2020	Sale	CP Mills River, LLC	Linda Blasingame, et al.	$700,000	$87,500 / $2.01

Sale | Land - Industrial | No. 3

Units of Comparison

$2.01	/ sf	N/A	/ Unit
$87,500.00	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

Map & Comments



This comparable represents 10 acres of land that was purchased for industrial development. According to the selling broker, the buyer planned to construct approximately 80,000 square feet of warehouse space that is pre-leased to Lowes for a distribution center. The broker also indicated that due to the floodplain, only approximately 8 acres was considered usable. The property was purchased on August 26, 2020 for $700,000, or $87,500 per usable acre.

Sale | Land - Industrial | No. 4

Property Name	Merrimon Avenue Vacant Land
Address	Bankstown Road and Merrimon Avenue Weaverville, NC 28787 United States
Government Tax Agency	Buncombe
Govt./Tax ID	974203255500000



Site/Government Regulations

	Acres	Square feet
Land Area Net	10.000	435,600
Land Area Gross	11.200	487,872

Site Development Status	Raw
Shape	Irregular
Topography	Rolling
Utilities	All Available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	Light Industrial (I-1)
Entitlement Status	N/A

Sale Summary

Recorded Buyer	SOUTHWOOD REALTY COMPANY	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	LOUISE T. O'CONNOR REVOCABLE TRUST O'CONNOR, LOUISE T./ TR WHITE, DALE LEWIS	Seller Type	N/A
True Seller	N/A	Primary Verification	County Records/Reliable 3rd Party
Interest Transferred	Fee Simple/Freehold		
Current Use	N/A		
Proposed Use	N/A		
Listing Broker	N/A		
Selling Broker	N/A		
Doc #	5830/399		

Type	Sale
Date	11/5/2019
Sale Price	$850,000
Financing	Market Rate Financing
Cash Equivalent	$850,000
Capital Adjustment	$0
Adjusted Price	$850,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
11/2019	Sale	SOUTHWOOD REALTY COMPANY	LOUISE T. O'CONNOR REVOCABLE TRUST O'CONNOR, LOUISE T./ TR WHITE, DALE LEWIS	$850,000	$85,000 / $1.95

Sale | Land - Industrial | No. 4

Units of Comparison

$1.95	/ sf	N/A	/ Unit
$85,000.00	/ ac	N/A	/ Allowable Bldg. Units
		N/A	/ Building Area

Financial

No information recorded

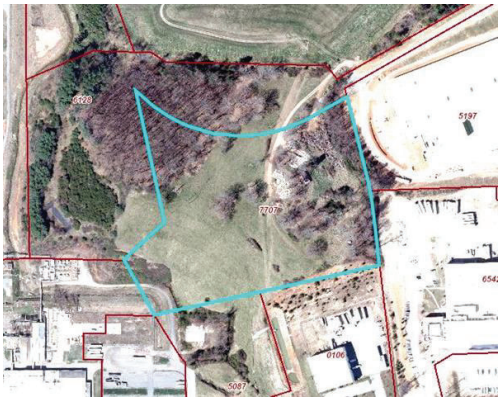
Map & Comments



This comparable represents the sale of an 11.2 acre tract of vacant land located at Merrimon Avenue and Bankstown Road in Weaverville, NC. The sale occurred in November 2019 for $850,000 ($85,000/AC). The site is zoned light industrial and approximately 1.2 acres in the rear of the site is wetlands. The property has easy access to Interstate 26.

Sale | Land - Industrial | No. 5

Property Name	14.9 Acres
Address	22 Walk Off Way Candler, NC 28728 United States
Government Tax Agency	Buncombe
Govt./Tax ID	961752770700000



Site/Government Regulations

	Acres	Square feet
Land Area Net	14.900	649,044
Land Area Gross	14.900	649,044

Site Development Status	Raw
Shape	Irregular
Topography	Generally Level
Utilities	All available

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A

General Plan	N/A
Specific Plan	N/A
Zoning	EMP
Entitlement Status	N/A

Sale Summary

Recorded Buyer	Haakon Industries	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Fletcher Partners, Inc.	Seller Type	N/A
True Seller	N/A	Primary Verification	Public Records
Interest Transferred	Fee Simple/Freehold		
Current Use	N/A		
Proposed Use	N/A		
Listing Broker	N/A		
Selling Broker	N/A		
Doc #	5732/765		

Type	Sale
Date	12/28/2018
Sale Price	$1,862,500
Financing	Cash to Seller
Cash Equivalent	$1,862,500
Capital Adjustment	$0
Adjusted Price	$1,862,500

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
12/2018	Sale	Haakon Industries	Fletcher Partners, Inc.	$1,862,500	$125,000 / $2.87

Sale | Land - Industrial | No. 5

Units of Comparison

$2.87 / sf	N/A / Unit
$125,000.00 / ac	N/A / Allowable Bldg. Units
	N/A / Building Area

Financial

No information recorded

Map & Comments



This is the sale of 14.9-acres of industrial land located north of Sand Hill Road behind Smith Dray Line and adjacent to New Belgium's distribution facility. We were unable to confirm this sale with a party to the transaction and have relied on public records, as well as a discussion with a local market participant for secondary confirmation of this transaction. This sale closed in December 2018 for a recorded sale price of $1,862,500 or $2.87 per square foot.

Addendum B

LEGAL DESCRIPTION AND MISC. DATA

ca

31056 P 702

STATE OF NORTH CAROLINA -0-
COUNTY OF HENDERSON **GENERAL WARRANTY DEED**

THIS DEED, made and entered into this 2nd day of ~~March~~ April, 2001 by and between MERITOR HEAVY VEHICLE SYSTEMS, LLC A DELAWARE LIMITED LIABILITY COMPANY, FORMERLY KNOWN AS ROCKWELL HEAVY VEHICLE SYSTEMS, INC. A DELAWARE CORPORATION. hereinafter called Grantor, to THE TOWN OF FLETCHER hereinafter called Grantee.

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN Dollars and other good and valuable considerations in hand paid by the Grantee, the receipt whereof is hereby acknowledged, has given, granted, bargained, sold and conveyed, and by these presents does give, grant, bargain, sell, convey and confirm unto the Grantee, its heirs, successors and assigns, premises in HENDERSON COUNTY, NORTH CAROLINA, described as follows:

There is hereby conveyed through fee simple conveyance or by conveyance of easement a total of 95.25 Acres.

TRACT ONE

BEING all that 93.97 Acre parcel as shown on map thereof recorded in Plat Slide 3630 in the Office of the Register of Deeds for Henderson County, reference to which is hereby made for a more complete and accurate description by metes and bounds.

SUBJECT TO the right of way of Rockwell Drive as it extends its full and legal width. ALSO subject to that sewer right of way as shown in Plat Cabinet B, at Slide 320A.

TRACT TWO:

THERE IS ALSO CONVEYED HEREWITH an easement containing 1.28 Acres, for a "greenway", said easement being shown on said recorded plat and being 30 feet in width and runs with the center of Cane Creek as it extends from the western most corner of the 93.97 Acre parcel described above to a point located at the controlled access right of way fence set in the margin of Interstate 26.

By this conveyance by the Grantor and by acceptance of said deed the Grantee and/or its assigns, the parties both mutually do hereby agree as follows:

1) The use of the 93.97 Acre parcel and the 1.28 Acre greenway easement shall be used only as a "recreational facility" for the use of the general public.

2) If the use of the 93.97 Acre parcel or the 1.28 Acre greenway easement changes from the use of a recreational facility, the title to the land will REVERT to the grantor, it's successors and or assigns herein.

3) The upkeep, maintenance and safety of said recreational facility shall be the sole responsibility of the Town of Fletcher and by acceptance of said deed the Town of Fletcher agrees to Hold harmless the party of the first part, it's successors and or assigns from any actions that may arise from the use of the facility.

4) By acceptance of said deed, the Town of Fletcher agrees that it will patrol, police and maintain the traffic of Rockwell Dr. and not allow any parking of private or public vehicles along the shoulder of said road or on the surface of

↘ Neill

Rockwell Dr. and that the Town of Fletcher will provide and adequate parking facility for said recreational facility.

5) It is also agreed by acceptance of this deed that the Town of Fletcher will construct the entrance to said 93.97 Acre parcel as close as feasiblely possible to the Highway 25.

6) By acceptance of this deed, the Town of Fletcher hereby agrees to construct, prior to the operation of the recreational facility, a fence around the perimeter of said recreational facility and greenway easement for the purpose of a) identifying boundaries of said recreational facility and greenway easement, b) protecting the general public, both adult and youth from access of the industrial site adjoining said property, c)protection of adults and youth from the general traffic of Rockwell Dr. It is also agreed that the maintenance and repair of said fence will be the sole responsibility of the Town of Fletcher

7) It shall be a mutual decision between the grantor and the grantee herein as to the name of the recreational facility.

8) The grantors herein agree to compensate the Town of Fletcher $25,000 a year for a period of 12 years, beginning on January 2002 for reimbursement of the cost and maintenance of the street lights, fencing, parking, planting of vegetation, and policing of said recreational facility. If said property shall REVERT to the Grantor herein, then any obligation set forth herein in this paragraph shall terminate and end.

9) It is also understood by the acceptance of this deed that the Town of Fletcher will not involuntarily annex the adjoining property of the Grantor herein, described in Deed Book 911, at page 574 in the Henderson County Registry for a period of 12 years from the date of this document as set forth above. Should the annexation take place, the property herein conveyed shall immediately REVERT to the grantor, its successors and/or assigns upon the filing the notice of annexation intent by the Town of Fletcher of any property as described in Deed Book 911, at page 574 in the Henderson County Registry. In the event of the reversion, the Town of Fletcher agrees and stipulates that property will be re-zoned to conform and be identical with the zoning of the remainder of the property of the grantor their successors and or assigns as described in Deed Book 911, at page 574 in the Henderson County Registry.

10) If for any reason the restrictions or conditions contained in the deed shall trigger a reversion of title to the grantor, then the reversion of both TRACT ONE and TRACT TWO shall occur.

TO HAVE AND TO HOLD the above described premises, with all the appurtenances thereunto belonging, or in any wise appertaining, unto the Grantee, his heirs, successors, and assigns forever.

And the Grantor covenants that they are seized of said premises in fee simple, and have the right to convey the same in fee simple; that said premises are free from encumbrances (with the exceptions above stated); and that they will warrant and defend the said title to the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the grantors have signed and sealed this deed, the day and year first above written.

B1056 P704

MERITOR HEAVY VEHICLE SYSTEMS, LLC
a Delaware Limited Liability Company
Formerly known as Rockwell HeavyVehicle Systems, Inc.
a Delaware Corporation

BY: T.A. Gosnell Sr. Vice President and President CVS
Manager/Member- Title

Attest: J W Smith

STATE OF North Carolina
COUNTY OF Buncombe

I, Linda S. Cole, a Notary Public for said County and State, do hereby certify T.A. Gosnell Managing Member of MERITOR HEAVY VEHICLE SYSTEMS, LLC a Delaware Limited Liability Company, Formerly known as Rockwell Heavy Vehicle Systems, Inc. a Delaware Corporation personally appeared before me this day and acknowledged the due execution of the foregoing instrument on behalf of the company.
Witness my hand and official seal this the 2 day of April, 2001.

Linda S. Cole
Notary Public

LINDA S. COLE NOTARY PUBLIC BUNCOMBE CO. NC

my commission expires:
June 4, 2003

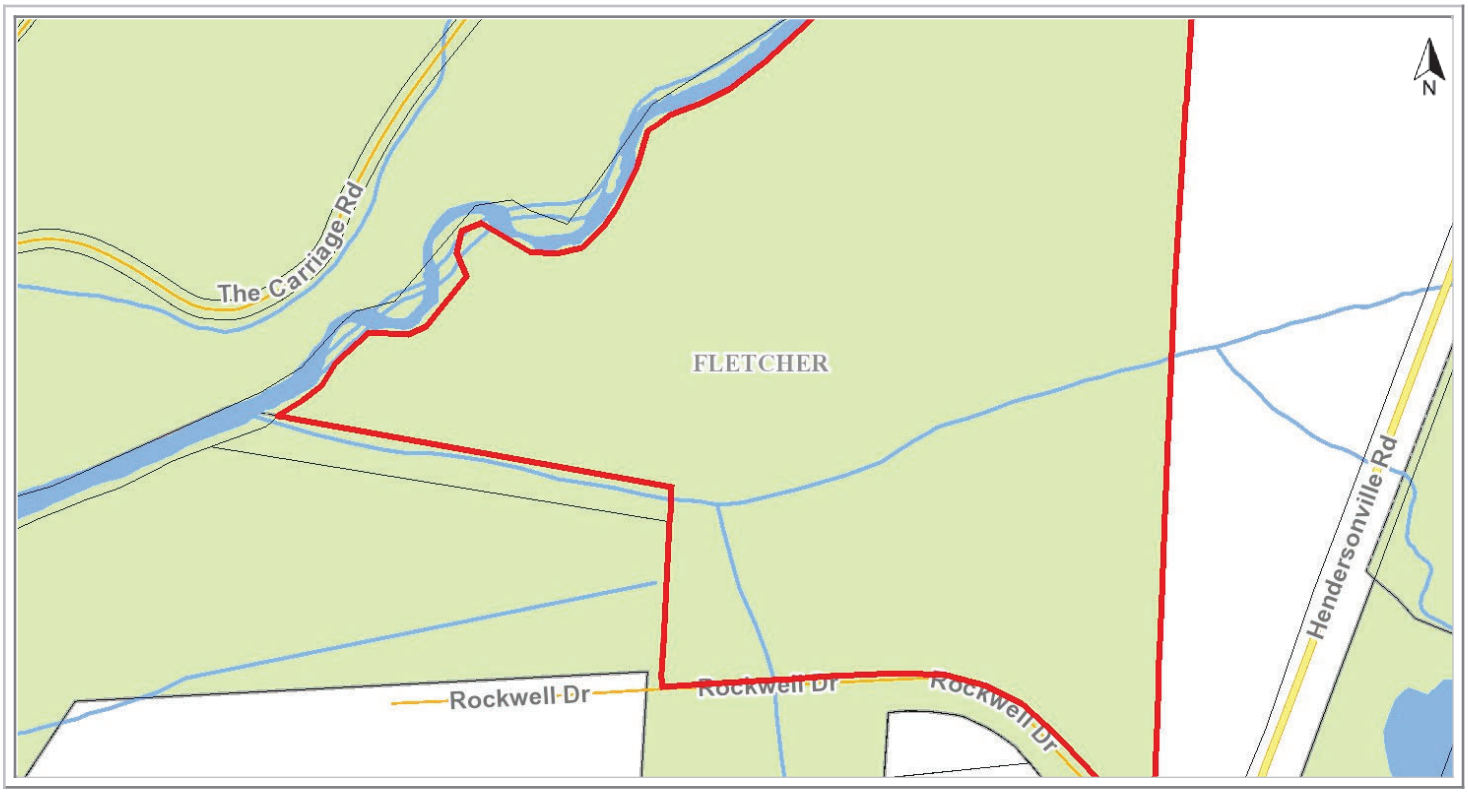
The foregoing certificate of

Linda S. Cole Notary Public

(~~Public~~) is/~~are~~ certified to be correct. This instrument presented for registration and recorded in this office this the 4 day of April, ~~1999~~ 2001 at 11:20 A M. in Book 1056 at page 762.

Debra W. Moles
Register of Deeds

Doris N. Sexton
~~Assistant~~ Deputy



WARNING: THIS IS NOT A SURVEY

Parcel Information

REID:	9968012	**Pin:**	9652452928
Listed to:	FLETCHER TOWN OF	**Neighborhood:**	FLETCHER
Mailing Address:	4005 HENDERSONVILLE RD	**Township:**	Hoopers Creek
Mailing City, State, Zip:	FLETCHER, NC 28732	**Municipality:**	FLETCHER
Physical Address:	0 NO ADDRESS ASSIGNED	**Tax District:**	FLETCHER TOWN
Deed:	001056/00702	**Plat:**	Not Available
Date Recorded:	2001-04-04 00:02:00.0	**Elementary School District:**	FLETCHER
Revenue Stamps:	0	**Middle School District:**	RUGBY MIDDLE
County Zoning:	Cities	**High School District:**	WEST HIGH
Property Description:	US25 N OFF|RECREATIONAL FACILITY PLSLD-3630	**Soil:**	Codorus loam (arkaqua)
Map Sheet:	9652.01	**Voting Precinct:**	Brickton
Assessed Acreage:	93.64000000	**Commissioner District**	2
Building Value:	$0.00	**Agricultural District**	None Found
Land Value:	$655,500.00	**North Carolina House District**	117
Value To Be Billed:	$655,500.00	**U.S. House District**	11
North Carolina Senate District	48	**Flood Zone:**	Zone AE, 1% (100 Year Floodplain),Zone X, Not Shaded (Areas outside of the floodplain),Floodway Areas in Zone AE,Zone X, Shaded, 0.2% (500 Year Floodplain)

Henderson County
Geographic Information Systems (GIS)
200 North Grove Street
Hendersonville, NC 28792
P: (828) 698-5124
F: (828) 698-5122

THIS IS NOT A SURVEY.

All information or data provided, whether subscribed, purchased or otherwise distributed, whether in hard copy or digital media, shall be at the userâ€™s own risk. Henderson County makes no warranties or guarantees, including the warranties of merchantability or of fitness for a particular purpose. Map data is not appropriate for, and is not to be used as, a geodetic, legal, or engineering base system. The data is not intended as a substitute for surveyed locations such as can be determined by a registered Public Land Surveyor, and does not meet the minimum accuracy standards of a Land Information System/Geographic Information System Survey in North Carolina (21 NCAC 56.1608).

Addendum C

CLIENT CONTRACT INFORMATION

VALUATION & ADVISORY SERVICES

Proposal and Contract for Services

CBRE

CBRE, Inc.
200 Meeting Street, Ste 202
Charleston, SC 29401
www.cbre.us/valuation

Don Poore, MAI
Managing Director

May 26, 2021

Mark E. Biberdorf
Town of Fletcher
300 Old Cane Creek Rd
Fletcher, North Carolina, 28732, United States
Phone: 828-687-3985
Email: m.biberdorf@fletchernc.org

RE: Assignment Agreement
Land
4005 Hendersonville Road
Fletcher, NC 28732

Dear Biberdorf:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Internal Decision Making purposes
Intended User:	The intended user is **Town of Fletcher** ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All three traditional approaches to value will be considered.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	$2,500
Expenses:	Fee includes all associated expenses
Retainer & Payment Terms:	A retainer is not required for this assignment. Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report. We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to m.biberdorf@fletchernc.org. The client has requested 0 bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	15 business days after the Start Date
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

Market Volatility:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Our valuation is based on the information available to us at the date of valuation. You acknowledge that our reports may include clauses highlighting heightened uncertainty if appropriate, and we recommend our valuation is kept under frequent review.

Both governments and companies are initiating travel restrictions, quarantine and additional safety measures in response to the COVID-19 pandemic. If, at any point, our ability to deliver the services under this LOE are restricted due to the pandemic, we will inform you within a reasonable timeframe and work with you on how to proceed. Whilst we will endeavor to meet the required timeframe for delivery, you acknowledge any Government or company-imposed restrictions due to the virus may impede our ability to meet the timeframe and/or deliverables of this engagement, and delays may follow. Any delays or inability to deliver on this basis would not constitute a failure to meet the terms of this engagement.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

CBRE, Inc.
Valuation & Advisory Services

Don Poore, MAI
Managing Director
As Agent for CBRE, Inc.
T +1 704 3311214
Don.Poore@cbre.com

AGREED AND ACCEPTED

FOR TOWN OF FLETCHER ("CLIENT"):

Signature	Date: 5/26/2021
Name: Mark E. Biberdorf	Title: Town Manager
Phone Number: 828-687-3985	E-Mail Address: m.biberdorf@fletchernc.org

This instrument has been pre-audited in the manner required by the Local Government Budget and Fiscal Control Act

Heather N. Taylor
Signature of Finance Officer

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of $500. Additional copies of the Appraisal Reports are available at a cost of $250 per original color copy and $100 per photocopy (black and white), plus shipping fees of $30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material) on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS ($10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report , in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.

18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
2. Current title report and title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for proposed or entitled development, if applicable
6. Current county property tax assessment or tax bill
7. Details on any sale, contract, or listing of the property within the past three years
8. Engineering studies, soil tests or environmental assessments
9. Ground lease, if applicable
10. Planning/Zoning application or approval, if applicable
11. Any previous market/demand studies or appraisals
12. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
13. Any other information that might be helpful in valuing this property

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Don Poore, MAI
Managing Director
Don.Poore@cbre.com
CBRE, Inc.
Valuation & Advisory Services
200 Meeting Street, Ste 202
Charleston, SC 29401

Addendum D

QUALIFICATIONS

Don Poore

Managing Director, Charlotte, North Carolina



T + 704-331-1214
M +678-409-5789
don.poore@cbre.com
201 S. College Street
Suite 1700
Charlotte, NC 28244

Clients Represented

- First Bank
- Pinnacle Bank
- Trustmark Bank
- Fifth Third Bank
- TD Bank
- Bank of the West
- CapitalOne
- BBVA Compass
- PNC Bank
- Regions
- Iberia Bank
- United Community Bank
- Collateral Evaluation Services
- Flagstar Bank
- Bank OZK
- Fidelity Bank
- LNR Partners
- Harbert Realty
- NorthMarq Capital
- CIII Asset Management
- Mountainseed
- Key Bank

Experience

Don Poore is the Managing Director of CBRE's Valuation and Advisory Services Team. He is an accomplished professional with more than 25 years of national appraisal and valuation experience. His current responsibilities include directing the valuation and advisory division for the seven-state Southeast region. Before entering the real estate business, Mr. Poore worked as a staff appraiser at a regional appraisal company in North Carolina and as Director of Real Estate Appraisal for a large national accounting firm.

Professional Affiliations / Accreditations

- Appraisal Institute - Designated Member (MAI) Certification No. 7969
- Certified General Real Estate Appraiser
  - State of Alabama – G00693
  - State of Georgia – CG001683
  - State of Kentucky – 003429
  - State of North Carolina – A1084
  - State of South Carolina – CG4993
  - State of Tennessee - 1348

Education

- Bachelor of Arts, Wake Forest University, Winston-Salem, NC
- Masters in Business Administration, Georgia State University, Atlanta, GA

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

Expires June 30, 2021

REGISTRATION / LICENSE / CERTIFICATE HOLDER

20 **MAX D POORE** 21

A1084	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

APPRAISER'S SIGNATURE

EXECUTIVE DIRECTOR

Jay S. Navarro, MAI

Vice President - Greenville, South Carolina

CBRE



T + 864-527-6031
M +864-380-5160
jay.navarro@cbre.com
101 North Main Street
Suite 1400
Greenville, SC 29601

Clients

- BMO Harris Bank
- Pinnacle Bank
- Truist Bank
- Fifth Third Bank
- TD Bank
- Wells Fargo
- CapitalOne
- BBVA Compass
- PNC Bank
- CIBC
- Lendmarq
- United Community Bank
- First Horizon Bank
- Busey Bank
- Bank OZK
- LNR Partners
- Bank of America
- MountainSeed
- Key Bank

Experience

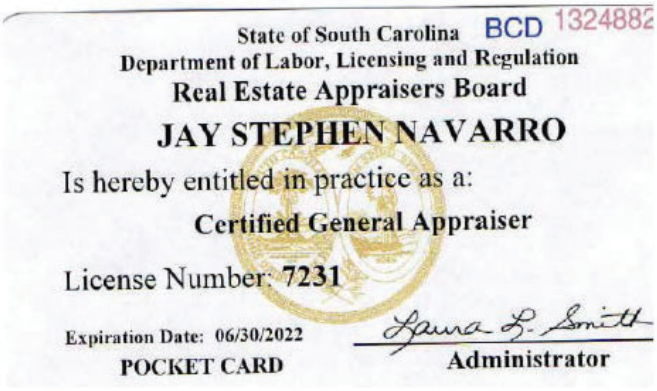
Jay Navarro is a Vice President of Valuation with CBRE's Valuation and Advisory Services Team. He is an accomplished professional with more than 11 years of national appraisal and valuation experience, as well as an AI Designated member. He has experience appraising various retail, office, industrial, and institutional assets. Before beginning his career with CBRE, Mr. Navarro worked as a research assistant, before becoming a commercial real estate appraiser with Integra Realty Resources in Charlotte, North Carolina.

Professional Affiliations / Accreditations

- Designated Member (MAI)
- Certified General Real Estate Appraiser
  - State of South Carolina – CG7231
  - State of North Carolina – A7861
  - State of Tennessee – 5792

Education

- Bachelor of Arts, Furman University, Greenville, SC
- Appraisal Institute
  - Advanced Market Analysis and Highest & Best Use
  - General Appraiser Sales Comparison Approach
  - General Appraiser Site Valuation and Cost Approach
  - Advanced Income Capitalization
  - General Appraiser Report Writing and Case Studies
  - Business Practices and Ethics
  - Quantitative Analysis
  - Advanced Concepts and Case Studies
  - USPAP



State of South Carolina BCD 1324882
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board

JAY STEPHEN NAVARRO

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **7231**

Expiration Date: 06/30/2022
POCKET CARD

Laura L. Smith
Administrator



NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2021

REGISTRATION / LICENSE / CERTIFICATE HOLDER

20 **JAY S NAVARRO** 21

A7861	G	Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY

APPRAISER'S SIGNATURE — EXECUTIVE DIRECTOR



STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE

MR. JAY STEPHEN NAVARRO

32073

ID NUMBER: 5792
LIC STATUS: ACTIVE
EXPIRATION DATE: February 11, 2022

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET