

REAL PROPERTY APPRAISAL

***Vacant Land
Shopton Rd. & Pincrest Dr.
Charlotte, Mecklenburg County
NC, 28217***

Type Report: Appraisal

***Valuation Date
September 23, 2019***

***Client PO# 19012161
Project # 4020901543***





September 25, 2019

Mr. Kevin Hennessey, SR/WA, C.M.
Charlotte Douglas International Airport
5601 Wilkinson Blvd.
Charlotte, NC 28208

RE: Appraisal of nine adjacent tax parcels totaling 117.700-acres along Shopton Road and Pincrest Drive, in Charlotte, NC 28217.

Dear Ms. Hennessey, SR/WA, C.M.:

T.B. Harris, Jr. & Associates has completed an appraisal of the above referenced property and is providing our analysis and opinion of value for the property. The property includes nine adjacent tax parcels near the intersection of Shopton Road and Pincrest Lane in southwest Charlotte. Portions of the site are encumbered by ponds and/or floodplain, somewhat limiting the utility. Our analysis includes a sales comparison approach of the most similar land sales from the market.

Based on our inspection and analysis of the information obtained, it is our opinion that the Market Value of the Fee Simple interest in the property, as of September 23, 2019, is:

\$6,932,000
(Six-Million-Nine-Hundred-Thirty-Two-Thousand Dollars)

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Appraisal guidelines of our client.

The opinion of value is supported by the data and reasoning set forth in the attached narrative. Your attention is invited to the Assumptions and Limiting Conditions section of this report. The appraisers certify that we have no present or contemplated future interest in the property appraised, and that our fee for this assignment is in no way contingent upon the value estimate concluded.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS: The majority of the site is zoned I-1 but approximately 1.4 acres is zoned R-3, Residential. It is a hypothetical condition of this report that the entire site is zoned I-1, Light Industrial.

The content and conclusions of this report are intended for our client and for the specified intended uses only. They are also subject to the assumptions and limiting conditions as well as the specific extraordinary assumptions and hypothetical conditions set forth in this report.

Thank you for the opportunity to be of service. If you have any questions or comments, please let us know.

Sincerely yours,

A handwritten signature in black ink that reads "T.B. Harris, Jr. & Associates". The signature is stylized, with the first letters of each word being prominent.

T.B. HARRIS, JR. & ASSOCIATES

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property and Location:	Vacant Land Shopton Rd. & Pincrest Dr. Charlotte, Mecklenburg County, NC, 28217
Tax Map Reference:	141-071-25, 141-071-26, 141-071-21, 141-071-04, 141-241-07, 141-071-06, 141-071-22, 141-071-23 & 141-071-09
Property Owner:	City of Charlotte
Appraisal Valuation Date:	September 23, 2019
Purpose of Appraisal:	Report our opinion of Market Value
Property Rights Appraised:	Fee Simple
Zoning:	I-1 (CD), Light Industrial
Land Area:	117.700 Acres or 5,127,012 SF
Improvements:	Vacant
Present Use:	Vacant
Highest and Best Use:	Industrial
Appraisal Procedures:	Sales Comparison Approach
Final Values: Sales Comparison Approach –	\$6,932,000
FINAL VALUE OPINION(S): “As Is”	\$6,932,000
Registered Trainee:	R. Burke Cathey
Appraisers:	Allan E. Reich Benjamin H. Curran, MAI

TABLE OF CONTENTS

SCOPE OF THE ASSIGNMENT	6
PREMISES OF THE APPRAISAL	6
Identification of Subject.....	6
Client, Purpose, and Intended Use and Intended Users	6
Registered Trainee	7
Appraisers	7
Property Inspection	7
Value Appraised	7
Property Rights Appraised	8
Extraordinary Assumptions/Hypothetical Conditions of Appraisal.....	8
Effective Date of Value	9
Date of Report.....	9
Type Report	9
Prior Services.....	9
BACKGROUND DATA.....	9
Ownership and History of the Property	9
Appraisal Assistance.....	10
Report Format	10
ECONOMIC MARKET ANALYSIS	11
Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area Profile	11
Community Analysis	21
PROPERTY ANALYSIS	24
Site Analysis	24
Real Estate Taxes and Assessment	29
Zoning and Other Restrictions	30
HIGHEST AND BEST USE ANALYSIS	30
Highest and Best Use, As Vacant	30
Most Likely Buyer	32
VALUATION METHODOLOGY	32
VALUATION ANALYSIS.....	33
Land Valuation – Sales Comparison Approach	33
EXPOSURE AND MARKETING TIME.....	39
Exposure Time.....	39
Marketing Time	39
ADDENDA	40
Certifications	41
Assumptions and Limiting Conditions	45
Qualifications of the Appraisers	51

SCOPE OF THE ASSIGNMENT

This appraisal report addresses the appropriate and applicable methods of appraisal subject to the extraordinary assumptions and hypothetical conditions set forth in this report. The appraisal document has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).



- At the request of the client, we have been asked to prepare an appraisal addressing the market value of the fee simple interest in the indicated real estate.
- The property includes nine adjacent tax parcels at the northeast corner of Shopton Road and Pinecrest Drive in southwest Charlotte. The site totals 117.700-acres. Portions of the property are encumbered by floodplain and ponds, somewhat limiting the overall utility. Additionally, we have valued the property under the hypothetical condition that the entire site is zoned I-1.
- Our analysis includes a sales comparison approach of similar land sales, with adjustments made for any noted encumbrances.

PREMISES OF THE APPRAISAL

Identification of Subject

Vacant Land
Shopton Rd. & Pincrest Dr.
Charlotte,
Mecklenburg County,
NC, 28217
Tax Parcel ID: 141-071-25, 141-071-26, 141-071-21, 141-071-04, 141-241-07, 141-071-06, 141-071-22, 141-071-23 & 141-071-09

Client, Purpose, and Intended Use and Intended Users

Mr. Kevin Hennessey, SR/WA, C.M.
Charlotte Douglas International Airport
5601 Wilkinson Blvd.
Charlotte, NC 28208
kmhennessey@cltairport.com

The client and intended user is Charlotte Douglas International Airport. The intended use is for the possible disposition of the asset. The appraisal is not intended for any other use or users.

Registered Trainee

R. Burke Cathey

Appraisers

Allan E. Reich

Benjamin H. Curran, MAI

T.B. HARRIS, JR. & ASSOCIATES

1430 South Mint Street, Suite 102

Charlotte, North Carolina 28203

704-334-4686

www.tbharrisjr.com

Property Inspection

R. Burke Cathey, Allan E. Reich and Benjamin H. Curran, MAI inspected the property on September 23, 2019. Photographs of the property were taken on that date.

Value Appraised

Market Value: Definitions of market value vary slightly based on various exacting definitions required by certain courts and jurisdictions, the Uniform Standards of Professional Appraisal Practice (USPAP), and even international valuation standards.

The market value used in this report is set forth in the Dictionary of Real Estate Appraisal, Sixth Edition, by the Appraisal Institute. This definition is used by agencies that regulate federally insured financial institutions in the United States.

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.” (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) (*The Dictionary of Real Estate Appraisal*, 6th ed., 2015)

Property Rights Appraised Fee Simple:

“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.” (*The Dictionary of Real Estate Appraisal*, 6th ed., 2015)

For definitions of all other technical terms in this report, the reader is referred to the most recent edition of *The Dictionary of Real Estate Appraisal* published by the Appraisal Institute.

Extraordinary Assumptions/Hypothetical Conditions of Appraisal

The majority of the site is zoned I-1 but approximately 1.4 acres is zoned R-3, Residential. It is a hypothetical condition of this report that the entire site is zoned I-1, Light Industrial. I-1 is a common zoning designation for the area, and it is likely the 1.4 acres zoned R-3 could be rezoned I-1 without much difficulty.

Effective Date of Value	September 23, 2019
Date of Report	September 25, 2019
Type Report	Appraisal Report
Prior Services	<p>Appraisers are required to disclose other services they have provided regarding the subject property in the prior three years. These other services may include valuation, management, brokerage, or any other real estates related services. We have previously provided;</p> <ul style="list-style-type: none">• Services relating to this property in June of 2018. The subject property was zoned differently at that time than it is currently, and the 2018 appraisal was conducted under the hypothetical condition that the property was zoned I-2 (CD).• This current analysis includes the most updated sales and market activity and the current zoning of I-1.

BACKGROUND DATA

Ownership and History of the Property

Owner of record:

**City of Charlotte
600 E. 4th St.
Charlotte, NC 28202**

It is important to note that the owner of record may not be the current owner. The actual owner may be different depending on recent transfers or lack of updated records at the county.

History

A review of deed records for each of the nine parcels reveals they have been under the ownership of the City of Charlotte for several years with no recorded transactions within the previous 5-years. Although not currently listed for sale, we are aware that the property is being considered for sale.

Available Information

T.B. Harris, Jr. & Associates requests information with respect to title reports, surveys, building plans, income and

expense information, budgets, construction costs, leases, and engineering reports. The following information was requested, however not received from the property owner.

- Survey

The inability to obtain this information may affect our value opinion.

Appraisal Assistance

This appraisal report has been completed by the Appraiser identified within this document.

It is acknowledged that R. Burke Cathey made a significant contribution to this report.

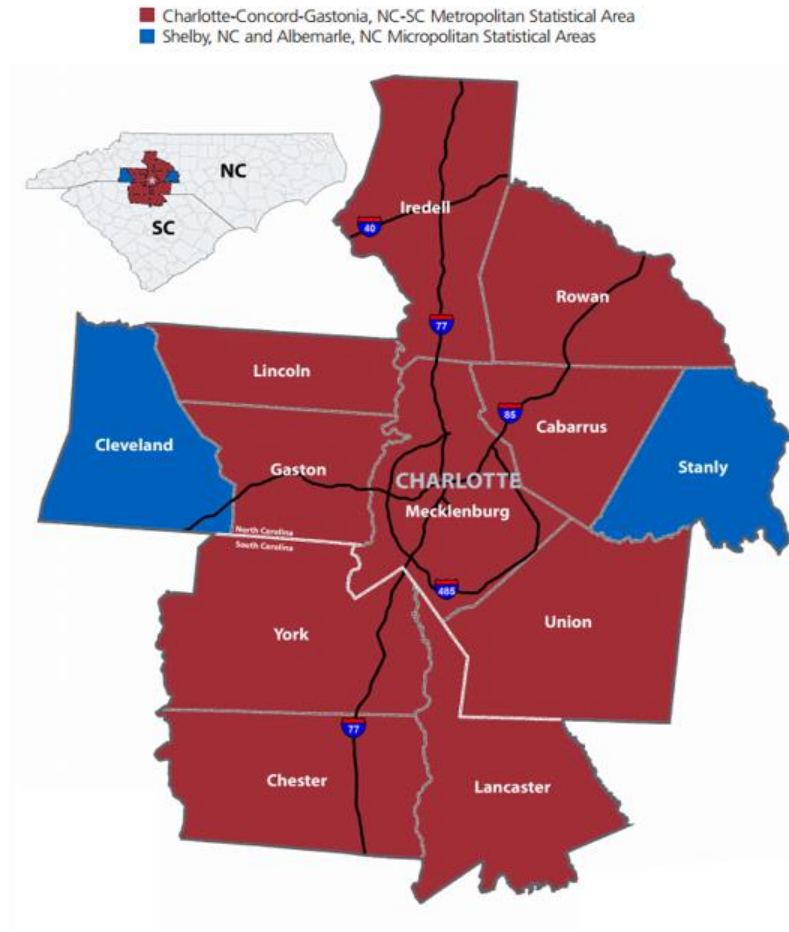
Report Format

This report complies with Standard Rule 2-2(a) of the 2018-2019 USPAP Edition. Flexibility regarding the level of information in an Appraisal Report is dependent upon the intended use and intended users of the appraisal.

This report contains adequate information at a depth and detail commensurate with the defined appraisal issue and intended use of the appraisal.

ECONOMIC MARKET ANALYSIS

Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area Profile



REGIONAL MAP

Introduction

The subject is located in Mecklenburg County, North Carolina, considered part of the Charlotte Metropolitan Statistical Area (MSA). Charlotte, the largest city in North Carolina, is the county seat of Mecklenburg County, which is located in the south-central portion of the state bordering South Carolina. The Charlotte-Concord-Gastonia MSA is a grouping of ten counties, including Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, and Union in North Carolina, and Chester, Lancaster, and York County in South Carolina.

Demographic and Income Profile



Demographic and Income Profile

Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical

Prepared by: T.B. Harris Jr. & Associates

Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (16740)

Geography: Metropolitan Area (CBSA)

Summary	Census 2010		2018		2023	
Population	2,217,012		2,565,531		2,804,119	
Households	848,745		973,828		1,061,951	
Families	578,025		654,554		710,338	
Average Household Size	2.57		2.60		2.61	
Owner Occupied Housing Units	575,908		633,934		700,029	
Renter Occupied Housing Units	272,837		339,894		361,922	
Median Age	36.1		37.5		37.9	
Trends: 2018 - 2023 Annual Rate	Area		State		National	
Population	1.79%		1.13%		0.83%	
Households	1.75%		1.10%		0.79%	
Families	1.65%		1.00%		0.71%	
Owner HHs	2.00%		1.45%		1.16%	
Median Household Income	2.25%		1.93%		2.50%	
			2018		2023	
Households by Income			Number	Percent	Number	Percent
<\$15,000			98,983	10.2%	89,366	8.4%
\$15,000 - \$24,999			84,743	8.7%	77,332	7.3%
\$25,000 - \$34,999			90,475	9.3%	86,534	8.1%
\$35,000 - \$49,999			133,357	13.7%	136,919	12.9%
\$50,000 - \$74,999			179,950	18.5%	199,101	18.7%
\$75,000 - \$99,999			128,117	13.2%	151,236	14.2%
\$100,000 - \$149,999			139,006	14.3%	174,584	16.4%
\$150,000 - \$199,999			56,003	5.8%	66,557	6.3%
\$200,000+			63,192	6.5%	80,320	7.6%
Median Household Income			\$58,681		\$65,587	
Average Household Income			\$83,271		\$93,610	
Per Capita Income			\$31,898		\$35,716	
			2018		2023	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	155,909	7.0%	162,801	6.3%	175,568	6.3%
5 - 9	160,695	7.2%	172,192	6.7%	181,667	6.5%
10 - 14	157,718	7.1%	175,148	6.8%	188,838	6.7%
15 - 19	151,572	6.8%	163,570	6.4%	180,552	6.4%
20 - 24	136,112	6.1%	162,638	6.3%	164,584	5.9%
25 - 34	307,124	13.9%	357,456	13.9%	396,653	14.1%
35 - 44	341,856	15.4%	353,219	13.8%	386,635	13.8%
45 - 54	322,412	14.5%	354,296	13.8%	359,882	12.8%
55 - 64	242,659	10.9%	314,824	12.3%	339,609	12.1%
65 - 74	138,832	6.3%	216,012	8.4%	258,205	9.2%
75 - 84	73,865	3.3%	96,548	3.8%	130,674	4.7%
85+	28,258	1.3%	36,827	1.4%	41,252	1.5%
			2018		2023	
Race and Ethnicity	Number	Percent	Number	Percent	Number	Percent
White Alone	1,511,540	68.2%	1,667,120	65.0%	1,753,216	62.5%
Black Alone	484,459	21.9%	585,323	22.8%	660,489	23.6%
American Indian Alone	10,155	0.5%	11,581	0.5%	12,693	0.5%
Asian Alone	60,359	2.7%	99,214	3.9%	131,522	4.7%
Pacific Islander Alone	1,116	0.1%	1,726	0.1%	2,123	0.1%
Some Other Race Alone	102,531	4.6%	133,876	5.2%	158,721	5.7%
Two or More Races	46,852	2.1%	66,691	2.6%	85,355	3.0%
Hispanic Origin (Any Race)	202,543	9.1%	265,155	10.3%	319,125	11.4%
Data Note: Income is expressed in current dollars.						
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.						

Data Note: Income is expressed in current dollars.

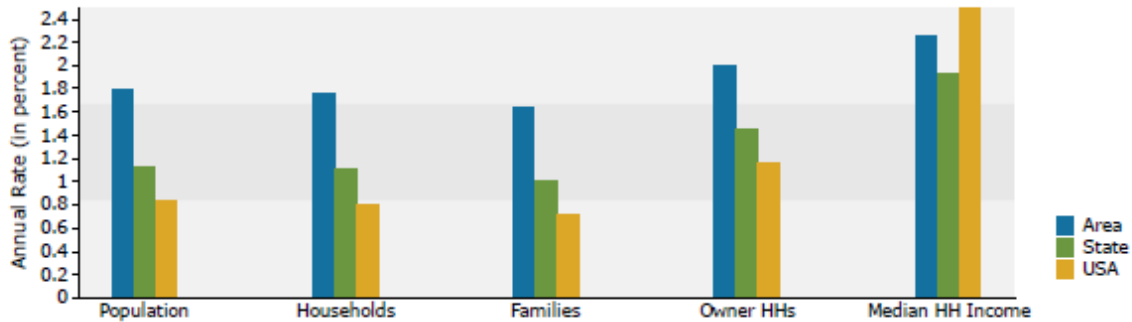
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.



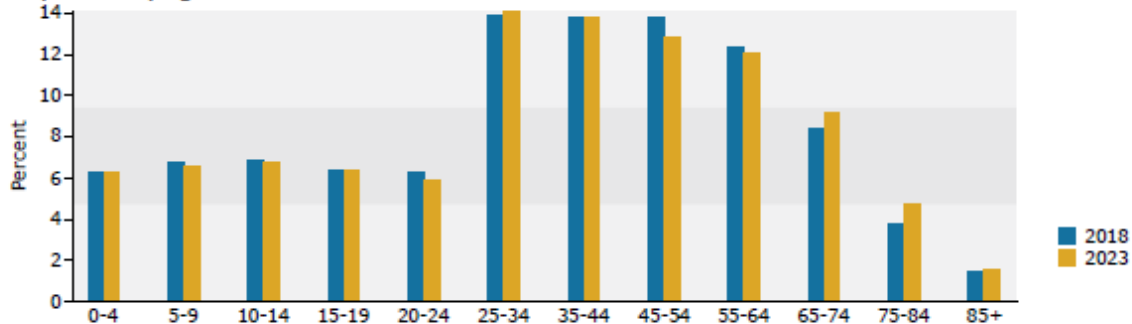
Demographic and Income Profile

Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area
Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area (16740)
Geography: Metropolitan Area (CBSA)
Prepared by: T.B. Harris Jr. & Associates

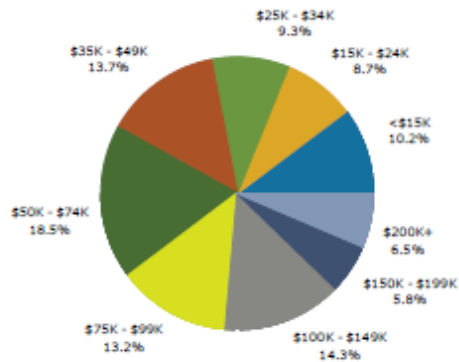
Trends 2018-2023



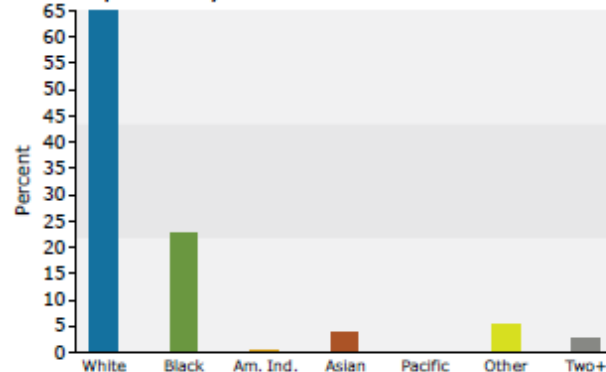
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 10.3%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Population

Within the MSA, as of 2018 the population was 2,565,531. In 2010, the Census count in the area was 2,217,012. The rate of change since 2010 was approximately 1.79% annually. The five-year projection for the population in the area is 2,804,119 representing a change of 1.79% annually from 2018 to 2023. The median age in this area is 37.5, compared to U.S. median age of 38.3.

Housing

The household count in this area has changed from 848,745 in 2010 to 973,828 in 2018, a change of 1.68% annually. The five-year projection of households is 1,061,951, a change of 1.75% annually from the current year total. Average household size is currently 2.60, compared to 2.57 in the year 2010. The number of families in the current year is 654,554 in the specified area.

Currently, 59.5% of the 1,065,098 households in the MSA are owner occupied; 31.9%, is renter occupied. Currently, in the U.S., 56.0% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.2% are vacant.

In 2010, there were 848,745 housing units in the area - 68% owner occupied and 32% renter occupied. The in surge of millennial age renters and rising house prices have increased renter occupancy in the Charlotte market.

As of May 2018, the median home value in Charlotte Metro is \$194,418. Charlotte Metro home values have gone up 12.0% over the past year. The median list price per square foot in Charlotte Metro is \$128, which is higher than the North Carolina average of \$126. The median price of homes currently listed in Charlotte Metro is \$299,500 while the median price of homes that sold is \$204,000. The median rent price in Charlotte Metro is \$1,445, which is higher than the North Carolina median of \$1,295.

Income

Current median household income is \$58,681 in the MSA. Median household income is projected to be \$65,587 in five years, an increase of 2.25% annually.

Current average household income is \$83,271 in this area, compared to \$58,100 for all U.S. households. Average

household income is projected to be \$93,610 in five years, compared to \$65,727 for all U.S. households.

Current per capita income is \$31,898 in the MSA, compared to the U.S. per capita income of \$31,950. The per capita income is projected to be \$35,716 in five years, compared to \$36,530 for all U.S. households.

Employment

The United States unemployment rate has decreased from 9.9% over the period from early 2010 to mid-2018 reaching a low of 3.9% in December 2018 – a drop of approximately 600 points. Mecklenburg County has reported gains in employment since December 2012 and tends to trend below national averages.



US. Bureau of Labor Statistics, *Civilian Unemployment Rate* [UNRATE], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/UNRATE>.

Mecklenburg County's unemployment rate was 3.4% in December 2018, according to information provided by the Bureau of Labor Statistics. This was a slight decrease from the April 2018 rate of 3.6%, and from the December 2017 level of 4.1%. This level is also lower than the corresponding national figure of 3.9%, as well as the state figure of 3.8% for December 2018, according to the Bureau of Labor Statistics.

Major Employers

Charlotte's largest employers represent the diversity of industries prevalent in the region. Sectors include financial services and insurance, health care, manufacturing, transportation and logistics and retail, among others. The Charlotte MSA region includes the following counties: Alexander, Anson, Cabarrus, Catawba, Cleveland, Gaston,

Iredell, Lincoln, Mecklenburg, Rowan, Stanly and Union counties in North Carolina as well as Chester, Chesterfield, Lancaster and York counties in South Carolina. The top 20 employers across all sectors are summarized in the table below.

Rank	Year	Period	Company Name	Industry	Employment Range
1	2018	03	Atrium Health	Education & Health Services	1000+
2	2018	03	Wells Fargo Bank Na (A Corp)	Financial Activities	1000+
3	2018	03	Charlotte-Mecklenburg Bd Education	Education & Health Services	1000+
4	2018	03	Bank Of America Na	Financial Activities	1000+
5	2018	03	American Airlines Inc	Trade, Transportation, & Utilities	1000+
6	2018	03	City Of Charlotte	Public Administration	1000+
7	2018	03	Mecklenburg County Human Resources	Public Administration	1000+
8	2018	03	Novant Medical Group Inc	Education & Health Services	1000+
9	2018	03	Presbyterian Hospital	Education & Health Services	1000+
10	2018	03	Harris Teeter	Trade, Transportation, & Utilities	1000+
11	2018	03	Wal-Mart Associates Inc.	Trade, Transportation, & Utilities	1000+
12	2018	03	Charter Communications Inc	Information	1000+
13	2018	03	Universal Protection Service Llc	Professional & Business Services	1000+
14	2018	03	University Of Nc At Charlotte	Education & Health Services	1000+
15	2018	03	Young Mens Christian Association	Leisure & Hospitality	1000+
16	2018	03	Teachers Insurance & Annuity Associ	Financial Activities	1000+
17	2018	03	Duke Energy Carolinas Llc	Trade, Transportation, & Utilities	1000+
18	2018	03	Crothall Healthcare Inc	Leisure & Hospitality	1000+
19	2018	03	Duke Energy Business Services Llc	Professional & Business Services	1000+
20	2018	03	Aerotek Inc	Professional & Business Services	1000+
21	2018	03	U S Postal Service	Trade, Transportation, & Utilities	1000+
22	2018	03	Cognizant Technology	Professional & Business Services	1000+
23	2018	03	Insperity Peo Services Lp	Professional & Business Services	1000+
24	2018	03	Central Piedmont Community College	Education & Health Services	1000+
25	2018	03	Belk Inc	Trade, Transportation, & Utilities	1000+

New and Expanded Business

Stonewall Street – The new Whole Foods was completed and open for business along with an adjoining 459 Apartment project; the project is called Stonewall Station.

Over \$2.5 billion worth of construction is underway, including two high rise towers (the 33-story tower for Bank of America next to the stadium and a 26-story tower from Ally Financial across Tryon Street), three hotels totaling more than 600 rooms, a 22-story apartment tower, and two mid-rise apartment buildings that will bring more than 700 upscale apartments.

Developer Lincoln Harris is making progress on the 10-acre mixed use project called Legacy Union between Tryon Street and Bank of America Stadium.

The Blue Line Extension completed its connection out to UNC Charlotte March of 2018. Over 500 apartments are under construction, planned or recently completed along the path of the Blue Line Extension.

Camp North End: Just north of uptown plans are underway to turn a former munitions depot, Ford factory, distribution center, and missile plant into a significant mixed-use development. This is a 75-acre site between Statesville Avenue and Graham Street.

In the Southpark Area, Childress Klein has broken ground and is well under way with the project they have coined “Apex Southpark”. Slated to have 90,000 SF of retail and restaurants, a 175-room hotel with rooftop bar, 355 apartments, and a 35,000 SF church.

This follows a 2016 and 2017 that brought some positive development as well. Payments and financial consulting firm Vizant announced it will add 325 people to its Charlotte workforce over the next two years, growing from 75 to 400 employees. The company has also leased 20,000 square feet of office space in Ballantyne. The announcement provides another boost for Charlotte’s burgeoning Financial Technology, or “FinTech,” industry. Mecklenburg County is home to at least 70 established FinTech companies as well as

several new startups. A combination of existing tech talent, access to financial institutions, and lower cost of doing business can be attributed to FinTech's rise in Charlotte. In fact, Charlotte was ranked the least expensive market for technology startups in a study by commercial real estate firm CBRE, featured in Bloomberg Technology.

The Charlotte region's number of Fortune 500 companies remained steady at six (6) in 2018 after a major discount retailer merger bumped Matthews-based Family Dollar Stores Inc. off the list in 2016. Charlotte metro area ranks 20th nationally in metros with Fortune 500 headquarters. Current Fortune 500 companies include Bank of America, Lowe's, Duke Energy, Nucor, Sealed Air Corp, Sonic Automotive, and Domtar.

Specifically, as to Charlotte, the ULI *Emerging Trends 2018* forecast states:

The largest city in North Carolina has been one of the top 18-hour cities in the Emerging Trends survey over the past few years, with survey respondents attracted to employment growth that has been distributed over multiple industries. Charlotte has been growing as the financial market hub for the Southeast and is benefiting from a growing airport activity. Strengths listed in the latest 2018 report include Population growth and attractiveness to millennials, public commitment to infrastructure growth, and quality of life. The Charlotte MSA also ranks in the top 12 in investment and development prospects and Top 20 in the country in homebuilding prospects. The market has also been a leader in infill development, with the downtown area seeing an increase in residential options and more development in a number of inner-ring suburban sites.

Challenges listed for Charlotte in the report highlight: High construction costs, shortage of labor in all sectors (specifically as it relates to construction and the skilled

trades), issues with entitlement process for new development, and a shortage of affordable housing units.

Beyond the ULI report, the largest suburban office sale of the period, and the largest in Charlotte history for that matter, involved the Bissell Company's sale of Ballantyne Corporate Park for \$1.2 billion, which included over 30 office buildings, multiple hotels, a golf course, a handful of retail buildings, and land slated for future development. The office portion of the Ballantyne sale, included over 4 million SF of office product, trading for almost \$950 million, or \$234/SF. The buyer of Ballantyne, Northwood Investors, are not new to Charlotte as they have been involved in the Charlotte multi-family market since 2011 with their joint venture, Northwood Ravin.

Charlotte Mecklenburg Relocations and Expansions 2017					
Company	Industry	Projected New Jobs	Investment	Date	Country Origin
Jebesen & Jessen	Trading company	5	\$100,000	9/1/2017	Germany
Artisan Brewing/Craft Revolution	Brewery Headquarters	45	\$6 mil	8/31/2017	USA
Daumar	Produce Packaging Manufacturer	40	\$21 mil	8/19/2017	Spain
Allstate	Insurance	2250	\$22 mil	8/9/2017	USA
LKQ Corporation	Auto Parts Distribution	15	\$23 mil	6/30/2017	USA
Greatstar	Tool Manufacturing	6	\$2 mil	6/30/2017	China
PHT International	Sales for Chemical Manufacturer	25	\$1.5 mil	6/30/2017	China
Greenworks	Tool Manufacturing	25	\$5 mil	6/30/2017	China
SiteHands, Inc.	IT Consulting	249	\$3.9 mil	6/30/2017	USA
Sunlight Financial	Financing for the Solar Industry	25	\$1.5 mil	6/30/2017	USA
Staples	Distribution Center	20	\$64 mil	6/27/2017	USA
PCI Pal	Financial Technology	10	N/A	6/7/2017	UK
Nautilus Hyosung	ATM Sales	1	N/A	5/16/2017	USA
AXA	Insurance	550	\$18 mil	5/15/2017	France
Yomura	Data Center	6	\$4 mil	5/11/2017	China
Xgloo	Tent Manufacturer	5	N/A	4/30/2017	Germany
Verizon Wireless	Telecommunications	300	\$14 mil	3/31/2017	USA
Southeastern Metal Products	Metal Fabrication	70	\$5.1 mil	3/27/2017	USA
WeWork	Coworking Office Space	15	\$16.4 mil	3/13/2017	USA
Thomas & Hutton	Engineering and Design Firm	20	\$605,000	3/3/2017	USA
Selenium Medical	Medical Device Manufacturing	50	\$20,000	3/3/2017	France
Princeton Pharma	Pharmaceuticals Manufacturing	127	\$3 mil	3/2/2017	China
Beck & Pollitzer	Machinery Installation	5	\$500,000	2/25/2017	UK
Brands	Clothing Distribution	30	\$1.1 mil	2/17/2017	Germany
Oerlikon	Additive Manufacturing	93	\$62 mil	2/6/2017	Switzerland
MIAS	Automated Warehousing Systems	3	\$100,000	2/1/2017	Germany
Hertz Kompressoren	Compressor Distribution	20	\$100,000	1/16/2017	Germany
Superior Group	Executive Search	20	N/A	1/16/2017	USA
TQL Logistics	Logistics and Distribution	54	N/A	1/15/2017	USA
Genpak	Plastics Manufacturing	150	\$15.8 mil	1/9/2017	USA
Catawba Brewing	Brewery	25	\$1 mil	1/1/2017	USA
Amayse (Logopaint)	Specialty Painting	5	\$50,000	1/1/2017	Denmark
Total		4,264*	\$ 291,895,040		

Summary

The Charlotte MSA has emerged over the past decade as a financial, distribution and transportation center for the entire urban region. Improving financial markets and global economic conditions will continue to positively impact the development climate in Charlotte and Mecklenburg County. The area remains strong due to low business costs, persistent population growth, a highly educated workforce and a diversified industrial structure.

Community Analysis

Boundaries

The subject property is located in Charlotte's Airport industrial submarket. Community boundaries with influence on the subject property extend north to I-85, west to the Catawba River, south to Highway 49 (S. Tryon) and east to the Billy Graham Parkway.

Transportation and Utility Linkages

- I-85, I-77 & I-485
- US Highway 29/74
- SR 160 & 49
- Charlotte Douglas International Airport

Industrial Market

The Airport submarket includes areas which surround Charlotte Douglas International airport in west Charlotte. The market extends south from I-85 and primarily west of I-77. Below is the most recent Cushman & Wakefield Market Report for Charlotte's industrial inventory.

SUBMARKET	TOTAL BLDGS	INVENTORY (SF)	TOTAL VACANT (SF)	OVERALL VACANCY RATE	QTR ABSORPTION (SF)	PAST FOUR QTR ABSORPTION (SF)	QTR COMPLETIONS (SF)	UNDER CONSTRUCTION (SF)	OVERALL WEIGHTED AVG. NET RENT
Warehouse									
Central	151	4,326,274	96,198	2.2%	7,233	-1,628	0	0	\$12.95
East	228	10,371,420	216,248	2.1%	38,668	-14,838	0	24,000	\$5.10
North	586	32,023,289	1,146,352	3.6%	-176,776	49,880	168,480	543,672	\$6.11
Northwest	226	13,558,163	632,176	4.7%	626,271	771,434	0	32,000	\$3.98
Southwest	477	42,480,335	3,402,746	8.0%	3,402,746	-109,145	0	1,435,106	\$4.82
West Airport	479	20,565,169	1,456,042	7.1%	1,456,042	-182,823	240,818	2,179,253	\$5.25
York County	261	27,416,201	1,640,313	6.0%	1,640,313	1,151,078	0	993,621	\$5.22
Cabarrus County	247	18,917,761	1,445,286	7.6%	1,445,286	1,102,713	300,000	1,331,811	\$4.98

- The Airport submarket is the 4th largest locally, with just over 20.5 million square feet of inventory. The average warehouse rent is \$5.25 per square foot with indicated vacancy at 7.1%.
- In addition to the current inventory several new industrial uses are planned including those from Amazon, Liberty Property Trust, Childress Klein and Lincoln Harris. This growth is largely a result of airport growth and the newly completed intermodal transportation system allowing for rail, air and ground transportations hubs along with the location near I-77, I-85 & I-485.

Developments

- *Charlotte Douglas International Airport* – This airport is one of the country's largest and fastest growing airports in the nation. It continues to growth year after year and recently completed in an intermodal transportation hub and a 4th parallel runway. The airport has a large influence on growth and demand in this market.
- *River District* – This 1,300+ acre proposed development was recently announced and planned just west from the airport. Crescent Communities and Lincoln Harris have plans for a large scale, mixed-use development to include homes, offices, shops, hotels and parks. There is an estimated 10-year build out for the development, although additional speculation surrounding the development has already begun.
- *Charlotte Premium Outlets* – Recently completed retail outlet mall totaling over 400,000 square feet at the intersection of Steele Creek and I-485. Several other developments are also under construction with the mall as the catalyst for additional growth and development.

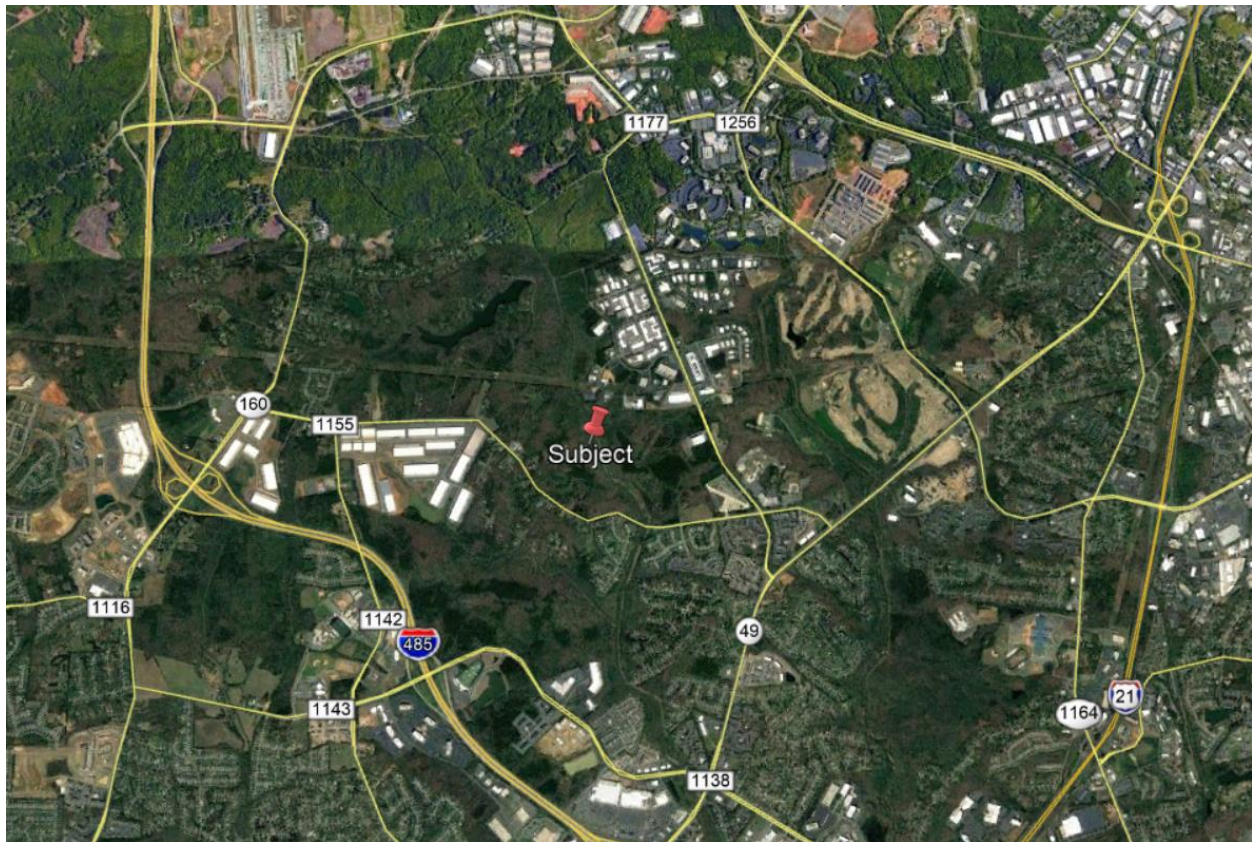
- *Berewick* – Large residential subdivision, west of the subject with existing and newly planned phases of development. Includes both single and multi-family portions.

Zoning and Area Planning

- The majority of the subject property is zoned I-1 (CD) while approximately 1.4 acres are zoned R-3. It is a hypothetical condition of this report that the entire property is zoned I-1 (CD).
- The southwest submarket is the area's largest industrial submarket in the Charlotte MSA. The airport plays a large role in demand for this market, in addition to the location in between the city's three most heavily traveled interstates.
- A majority of the land in the area is zoned for industrial use, although there are some pockets of multi-family and residential uses. Commercial uses are more common in the heavily trafficked areas.

Outlook and Conclusions

Based on the four stages of a neighborhood life cycle, growth, stability, decline and revitalization, the area appears to be in a revitalization stage. This is mostly stimulated by airport growth and growth along the I-485 corridor including Berewick and the Charlotte Premium Outlets. We anticipate property surrounding the subject to emulate the neighborhood growth patterns with an emphasis in industrial growth and higher density residential growth.



COMMUNITY MAP

PROPERTY ANALYSIS

Site Analysis

Without the benefit of a current survey, the appraiser cannot suggest the property is free of encroachments or easements, and recommends further investigation and a current survey. Details of the site are gathered from the Mecklenburg County GIS and the appraiser's site inspection.

Location



- Shopton Rd. & Pincrest Dr.
Charlotte,
Mecklenburg County,
NC, 28217
Tax ID: 141-071-25, 141-071-26, 141-071-21, 141-071-04, 141-241-07, 141-071-06, 141-071-22, 141-071-23 & 141-071-09
- Airport Submarket

Area/Shape/Dimensions



- 117.700-Acres, irregular shape and dimensions, see Tax Map provided below.

Topography

- Rolling to hilly with maximum elevation along Shopton Rd. and Pinecrest Dr., and sloping eastward towards Coffee Creek, which runs along the eastern boundary of the site.
- The sloping topography may present some development issues and is a consideration in our valuation.

Floodplain

- Based on the GIS overlay map the property is impacted by both floodplain and SWIM buffers.
- Using the GIS measure tool, we estimate approximately 27 acres (~23%) of the site along the eastern boundary is impacted by flood and/or SWIM buffer limitations. This is not unusual for sites of this size.
- In addition, there are two small ponds encumbering an estimated 3 acres.

Access/Ingress/Egress



- Primary access is provided by Shopton Road.
- Ingress and egress patterns in the area are good and consistent with surrounding industrial uses.
- Access, ingress and egress are average for the market and benefit from the proximity and synergy surrounding the airport.

Soil and Subsoil Analyses

- Assumes no hidden, unapparent, apparent, or toxic materials.

Utilities

- According to local utility officials, the site has access to all utilities, including water, sewer, electricity, telephone, and gas services.

Restrictions/Easements/ Encroachments/ Rights-of-Way



**BACK SIDE OF 141-071-25 AND
ADJACENT EASEMENT**

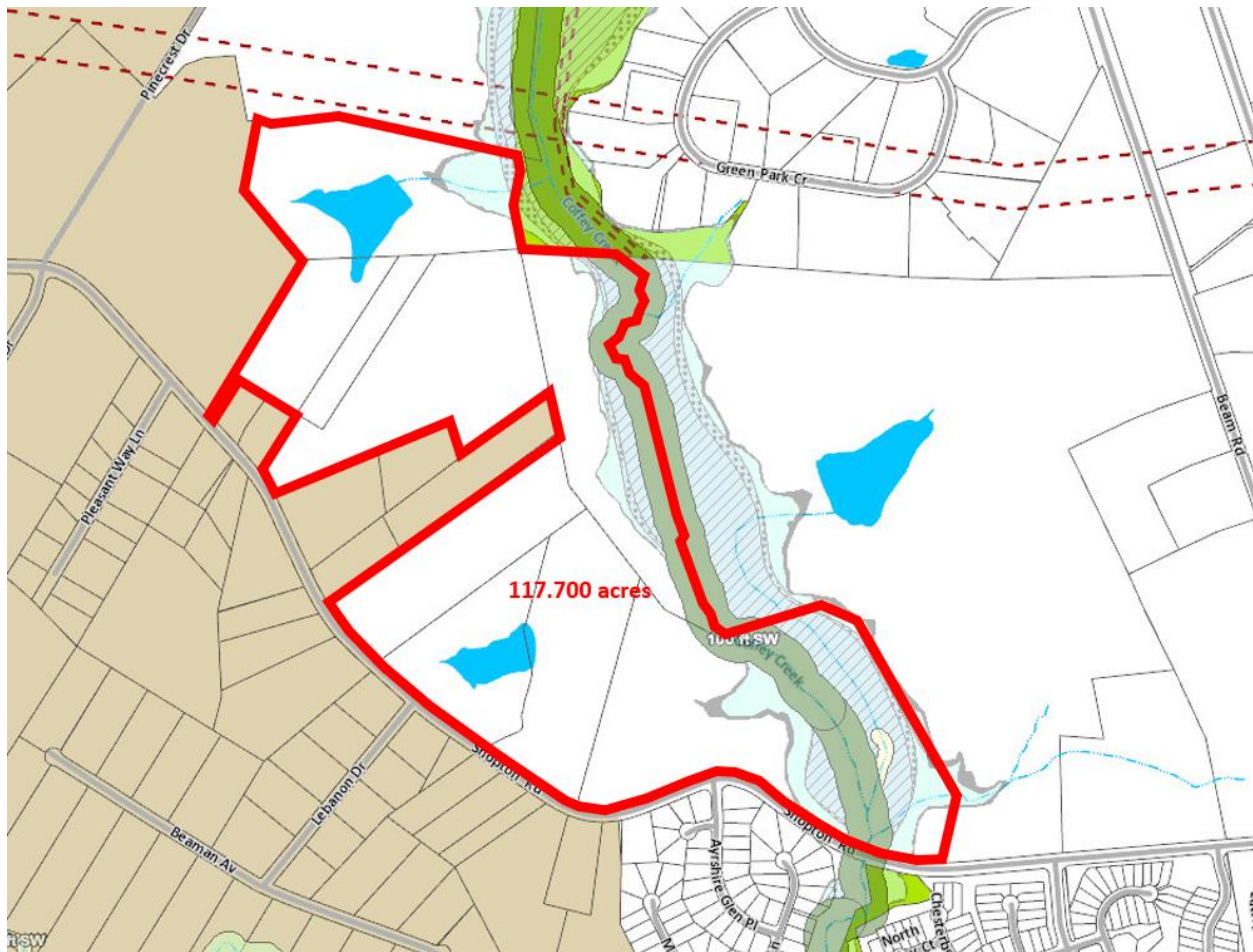
- Without the benefit of a current survey, the appraiser cannot suggest the property is free of encroachments or easements, and recommends further investigation and a current survey.
- There are two small ponds estimated at 3 acres. We are unaware if there are any regulations or restrictions on filling the pond, although do consider it an encumbrance.
- Approximately 27 acres of the subject property is encumbered by floodplain and SWIM/Post-Construction Buffers.

Environmental Hazards

- Unless otherwise stated in this report, none known.

Summary

The site includes nine adjacent tax parcels totaling 117.700 acres. Although a large site, there are a few encumbrances including sloping topography, floodplain and two ponds. The areas affected by the floodplain, buffers, and ponds totals approximately 30 acres, or 25% of the site. Despite the limitations these encumbrances could impose, some of the encumbered areas could be used for outdoor storage, parking, landscaping and/or density requirements. Overall, the location and size of the property allow for several uses with some limitations from topography, shape and floodplain/buffers.



TAX MAP



AERIAL/FLOOD/SWIM MAP (~30.00 AC. OF FLOOD/SWIM/POND)



TOPOGRAPHY MAP

Real Estate Taxes and Assessment

The subject includes nine adjacent tax parcels totaling 117.700 acres. A review of Mecklenburg County tax assessments indicates a total assessed value of \$4,676,400, representing an allocation of approximately \$39,732 per acre. Based on the current assessment and a tax rate of \$0.9650 for every \$100 of assessed value, the subject's tax burden is estimated at \$45,127. As a county owned property, the subject is exempt from taxes.

<u>Tax Parcel No.</u>	<u>Size*</u>	<u>Land</u> <u>Assessment</u>	<u>Improvements</u> <u>Assessment</u>	<u>Other</u> <u>Assessment</u>	<u>Total</u> <u>Assessment</u>	<u>Estimated 2019</u> <u>Tax Burden (R)</u>
141-071-25	15.997	\$621,200	\$0	\$0	\$621,200	\$5,995
141-071-26	6.333	\$418,700	\$0	\$0	\$418,700	\$4,040
141-071-21	3.000	\$292,600	\$0	\$0	\$292,600	\$2,824
141-071-04	16.917	\$1,074,200	\$0	\$0	\$1,074,200	\$10,366
141-241-07	15.682	\$219,200	\$0	\$0	\$219,200	\$2,115
141-071-06	10.370	\$491,700	\$0	\$0	\$491,700	\$4,745
141-071-22	8.313	\$359,200	\$0	\$0	\$359,200	\$3,466
141-071-23	11.788	\$527,800	\$0	\$0	\$527,800	\$5,093
141-071-09	29.300	\$671,800	\$0	\$0	\$671,800	\$6,483
	117.700	\$4,676,400			\$4,676,400	\$45,127

**According to public records*

The indicated tax assessed value is well below our concluded opinion of market value. This is likely a result of several factors including new growth and development in the area and mass appraisal techniques used by tax assessors. Our concluded market value is supported by the data and reasoning to follow.

Zoning and Other Restrictions



I-1 (CD), Light Industrial

The majority of the subject property is zoned as I-1 (CD) while approximately 1.4 acres is zoned R-3, Residential. It is a hypothetical condition of this report that the entire property is zoned I-1 (CD).

“The primary purpose of the I-1 (Light Industrial) district is to create and protect industrial areas for light manufacturing and the distribution of products at wholesale. The standards established for this district are designed to promote sound and permanent light industrial development and also to protect nearby residential districts by natural or structural boundaries such as drainage channels, sharp breaks in topography, strips of vegetation, traffic arteries, and similar features.”

HIGHEST AND BEST USE ANALYSIS

Highest and Best Use, As Vacant

Physically Possible Uses

The subject includes 117.700 acres in nine adjacent tax parcels. The assemblage includes an irregular shape, although this is somewhat offset by the larger size. Topography is

sloping, and there are two small ponds on the property. The combined impact of these physical impairments are a consideration in our value and determination of the highest and best use.

Legally Permissible Uses

We are valuing the property under the hypothetical condition that the entire site is zoned I-1(CD), light industrial. This is a desirable zoning allowing for a wide range of uses. The client has specified they wish to limit these uses slightly using the 'conditional' restriction (CD), although the indicated restrictions, including building size, quality of construction, and building height would be typical of the market and not significantly limit the typical buyer. Approximately 30 acres of the site along the eastern boundary is impacted by floodplain and buffers. Given the size of the site, the impact of these encumbrances is minimal, and the impacted areas can be used for parking and storage.

Based on the physical and legal restrictions a number of uses could be possible, although the zoning is designed for industrial use.

Financially Feasible Uses

Financially feasible uses are uses that provide for a positive return to the underlying land. These uses are often determined by surrounding land uses and how the subject relates. Surrounding land uses include commercial, industrial and residential uses. All are currently in high demand, however only work for some sites based on several needs for that specific use. Residential uses are common, however if possible are located further from airport and industrial uses. While commercial uses are also in demand, they are located in high visibility locations with traffic signals and the best access. The subject site would be considered a secondary location and the large size would lend itself well for industrial use. Additionally, the location near the airport and near several newly developed industrial parks that are nearing build out supports that an industrial use is a feasible use for the site as vacant.

**Maximally
Productive Uses**

There does not appear to be any probable or reasonable use that would support a higher or better use than industrial.

Most Likely Buyer

The most likely buyer of this property is regional or national industrial developer or REIT familiar with the local market and airport demands.

VALUATION METHODOLOGY

Appraisers typically consider three approaches to estimate property value. These are the cost, sales comparison, and income capitalization approach.

The **cost approach** is a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. (*The Dictionary of Real Estate Appraisal, 6th ed., 2015, Page 54.*)

The **sales comparison approach** is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sales prices (or unit prices as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (*The Dictionary of Real Estate Appraisal, 6th ed., 2015, Page 207.*)

The **income capitalization approach** is a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversions) into property value. This conversion can be accomplished in two ways. One year's

income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and a reversion can be discounted at a specified yield rate. (*The Dictionary of Real Estate Appraisal, 6th ed., 2015, Page 115.*)

Value indications from the approaches are reconciled based on the quality and quantity of available data in the approaches with consideration given to the applicability of each approach and the subject property type.

VALUATION APPROACHES

Approach	Applicability	Use
Cost Approach	Not Applicable	Not Used
Sales Comparison Approach	Most Applicable	Used
Income Capitalization Approach	Not Applicable	Not Used

The most appropriate method for the valuation of vacant land in this market is the sales comparison approach. Large tracts of vacant land are not typically leased indicating an income approach would not be supported and there are not improvements requiring a cost approach. The sales comparison approach is the most relevant and appropriate valuation technique for this valuation.

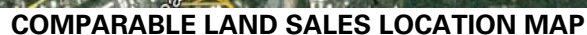
VALUATION ANALYSIS

Land Valuation – Sales Comparison Approach

Site Valuation

The preferred method of land valuation is by direct comparison of comparable sites which have sold recently. The sales price of each comparable is converted into an appropriate unit of comparison, and then compared on a direct basis with the subject.

The unit of comparison selected for analysis as the most applicable is the price per acre. A detailed description of each comparable is included in the Addenda. Summaries of the sales and an explanation of adjustment follows.



*Explanation of
Adjustments*

The sales are analyzed based on their similarities and differences compared with the subject. These include both market and physical variances.

Market Adjustments

Market adjustments are considered for financing, conditions of sale, property rights transferred and market conditions (timing) of the sales. We have considered these items and support adjustments for market conditions as noted below.

Market Conditions (Date) – The sales range in date from June of 2016 through December of 2018. As noted throughout the report, market conditions for this product type have improved recently and are in demand. Based both on market sales, industry trends and considering the PWC price index, which tracks real estate values, we include an allocation of 2% per year to the comparable sales. This supports an adjustment of 1% for Sale One, 5% for Sale Two, 7% for Sale Three, 3% for Sale Four, and 2% for Sale Five.

Physical Adjustments

Physical adjustments are considered for items including zoning, size, shape, topography, location and other physical attributes. Based on a close analysis of the sales, we include adjustments for location, site improvements and site characteristics as supported below. While a size adjustment is considered, we note it is unsupported for the variance in sizes between the sales and the subject.

Location – The subject is well located in the airport industrial submarket and within the City of Charlotte. Sales One and Two are most similar in location and used for comparison. Sales Three is located near I-485, I-85 & I-77 and considered a slightly superior location. Sale Five is located near I-485 and I-85 and is considered superior to the subject. Sale Four is close to the subject, although the location is near the southern end of the airport and adjacent to the intersection of West Boulevard and Billy Graham Parkway, which is a superior location. Pairing these sales with Sales One and Two supports

adjustments of -10% for Sales Three and Five and -20% for Sale Four.

Site Improvements – The subject property is wooded requiring typical clearing and grading for development. Sale Three was a previously developed site that is being repurposed for industrial use. It appears Sale One was previously used for agricultural purposes and consisted primarily of cleared fields. When analyzing large sites like the subject, there can be significant costs associated with clearing, grading and preparing the site for development. Comparing Sales Three and One with Sale Two, considered most similar to the subject, supports a -25% adjustment for Sale Three and a -10% adjustment for Sale One for the superior site conditions.

Site Characteristics – The subject includes an irregular shape, sloping topography, and floodplain/buffer areas. Sales One, Two, Three, and Five all included superior site characteristics that provide a superior marketability when compared to the subject. Based on the impact of these characteristics, we allocate a -10% adjustment to Sales One, Two, Three, and Five. Sale Four included some challenging topography and similar shape restrictions and no adjustment is necessary for this sale.

LAND SALES ADJUSTMENT SUMMARY

Vacant Land

Shopton Rd. & Pincrest Dr. Charlotte

DESCRIPTION	SUBJECT	SALES				
		Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Property	Vacant Land	Industrial Site	Westpark Site	Metrolina Expo Site	Industrial Site	Amazon Site
Address	Shopton Rd	Logistics Center Dr	Beltway Blvd.	7100 Statesville Rd	3617 West Blvd	8014 Tuckaseegee Rd
City, State	Charlotte, NC	Charlotte, NC	Charlotte, NC	Charlotte, NC	Charlotte, NC	Charlotte, NC
Tax ID	Multiple	201-171-05, et al.	053-201-02 et al.	037-203-17 & 43	143-091-03	005-371-23
Zoning	I-1(CD)	I-1	I-1(CD)	I-1	I-1	I-2(CD)
Date of Sale*	23-Sep-19	14-Dec-18	25-Jan-17	25-Jun-16	20-Dec-17	31-Jul-18
Useable Size- Acres	117.7000	53.5060	105.4700	100.3970	54.4200	93.4053
Useable Size- SF	5,127,012	2,330,721	4,594,273	4,373,293	2,370,535	4,068,735
Property Characteristics	Topo./Easements/Flood	Floodplain/Cleared	Level/Lim. Encumbrance	Cleared/Graded	Minor SWIM	Forested
Value Indications						
Sales Price		\$5,475,000	\$6,700,000	\$11,225,000	\$4,574,500	\$7,500,000
Sales Price/SF		\$2.35	\$1.46	\$2.57	\$1.93	\$1.84
Sales Price/Acre		\$102,325	\$63,525	\$111,806	\$84,059	\$80,295
MARKET ADJUSTMENTS						
Market Conditions (Date)		1%	5%	7%	3%	2%
Adjusted Price		\$5,529,750	\$7,035,000	\$12,010,750	\$4,711,735	\$7,650,000
Adjusted Price/SF		\$2.37	\$1.53	\$2.75	\$1.99	\$1.88
Adjusted Price/Acre		\$103,348	\$66,701	\$119,633	\$86,581	\$81,901
PHYSICAL ADJUSTMENTS						
Location	Good	0%	0%	-10%	-20%	-10%
Site Improvements	Vacant/Wooded	-10%	0%	-25%	0%	0%
Site Characteristics	Topo/Shape/Easement	-10%	-10%	-10%	0%	-10%
TOTAL						
Adjustments		-20%	-10%	-45%	-20%	-20%
Adjusted Price/SF		\$1.90	\$1.38	\$1.51	\$1.59	\$1.50
Adjusted Price/Acre		\$82,679	\$60,031	\$65,798	\$69,265	\$65,521
STATISTICAL SUMMARY						
	Sales Price/Acre Before Adjustments	Sales Price/Acre After Adjustments	Difference	Land size	Useable	Encumbered
				Price/Acre	87.700	30.000
Average:	\$88,402	\$68,659	-22.3%		\$67,500	\$33,750
Range Minimum:	\$63,525	\$60,031	-5.5%			
Range Maximum:	\$111,806	\$82,679	-26.1%			
Range %:	76.0%	37.7%		Total	\$5,919,750	\$1,012,500
Avg. Phys. Adjustment	N/A	-23.0%		Rounded		\$6,932,250

1. Annual time adjustment: as noted
2. Numbers may reflect rounding.
3. N/A: Not Applicable, N.A.: Not Available, UC Under Construction
4. Utilities Key: W-Public Water; S-Public Sewer
5. Other notes: none

SOURCE

T. B. Harris, Jr. & Associates research and parties to sale.

Summary

The sales above are primarily fully developable sites similar to the subject. They are adjusted to reflect the utility of the subject's 87.700 acres of unencumbered or useable area. Before adjustments the sales range from \$63,525 to \$111,806 per acre with an average of \$88,402 per acre. After adjustments the sales range from \$60,031 to \$82,679 per acre with an average of \$68,659 per acre. Sales Two, Four, and Five are given most credence in our analysis based on their size, location, and physical characteristics. Based on growth and demand in the market we conclude a rate near the adjusted average, or \$67,500 per acre. This rate is applied to the 87.700 acres of useable area supporting a value of \$5,919,750.

Encumbered Area – The property includes 30-acres of Flood/SWIM area/Pond area, or almost 25% of the total

117.700-acre site. Although there are encumbrances limiting the utility it does offer some value in that it can be used for density purposes, screening, outside storage and/or landscaping benefits. For this reason, we allocate a value as a percentage of the useable area. The following sales grid includes a paired sales analysis of encumbered versus non-encumbered sales and shows the variance as a result of the encumbrance. We use this variance as support for an allocation to the subject's unit rate to reflect the limited utility of this area.

Encumbered Matched Pair Sales							
	Unencumbered Sale One	Price Per Acre	Encumbered Sale Two	Price per Encumbered Acre	Encumbrance / Reason For Loss of Utility	Reduction for Loss of Utility (Rounded)	Comments
Matched Pair One	124 Wadsworth Place Charlotte, NC	\$192,307	127 E. Liddel Street Charlotte, NC	\$122,024	Water Quality Buffers, Small Creek & Railroad ROW	37%	Residential parcels are adjacent to one another, sold less than 5 months apart
Tax ID	081-025-03		081-025-02				
Sales Date	5/10/2013		1/7/2013				
Matched Pair Two	Prosser Way and Northlake Centre Pkwy Charlotte, NC	\$263,418	Perimeter Parkway & Perimeter Woods Drive Charlotte, NC	\$157,110 <i>(after \$300,000 accounted for seller remediating soil issues)</i>	Soil Contamination	40%	Both parcels are multifamily land around Northlake Mall area
Tax ID	025-281-06, 21, 99		025-113-12, 14				
Sales Date	3/12/2014		5/18/2012				
Matched Pair Three	901 Sterling Land Pinville, NC	\$32,163	Downs Road Pinville, NC	\$16,891	Floodplain & Greenway	47%	Large acre sales in Pineville, encumbered parcels more than half in flood plain
Tax ID	205-116-99, 205-202-01, 02, 19, 24, 25		205-191-02				
Sales Date	3/28/2012		3/11/2013				
Matched Pair Four	Center Park Drive Charlotte, NC	\$89,950	Off Beam Road Charlotte, NC	\$11,533	Floodplain & Greenway	87%	Greenway land, both parcels were purchased by local municipalities
Tax ID	143-213-02		143-221-02				
Sales Date	6/11/2014		5/12/2014				
Matched Pair Five	6935 Buckland Road Charlotte, NC	\$19,210	8623 Bracebridge Ct Charlotte, NC	\$10,556	Overhead Powerline Easement	45%	Residential Land near Lake Wylie, more than half of parcel encumbered by Duke Energy overhead powerline easement
Tax ID	113-311-11		113-211-11				
Sales Date	3/24/2015		12/27/2012				
Matched Pair Six	SW/C Statesville Road & WT Harris Blvd Charlotte, NC	\$411,379	West WT Harris Blvd Charlotte, NC	\$97,871	Floodplain & Water Buffers	76%	Parcels are commercial land near Northlake Mall, encumbered parcel impaired by significant water buffers and floodplain
Tax ID	025-115-01		025-221-06, 07, 08, 09, 10, 11				
Sales Date	9/24/2012		8/15/2012				
Matched Pair Seven	12194 Johnston Road (Front Parcel) Charlotte, NC	\$705,805	12194 Johnston Road (Back Parcel) Charlotte, NC	\$292,731	Flood, Powerlines, Deed Restrictions	59%	Parcels are commercial land in Ballantyne, encumbered parcel impaired by floodplain, overhead power lines and 15 year deed restriction for hotel use only
Tax ID	223-231-47		223-231-72				
Sales Date	3/11/2013		3/1/2013				
Matched Pair Eight	Clarice Ave Charlotte, NC	\$518,595	Clarice Ave Charlotte, NC	\$5,185	Railroad Right-of-Way	99%	Property purchased to secure area for adjacent condominium development. Impaired area was 100% within the railroad ROW.
Tax ID	027-051-01, -02, -13		027-054-01				
Sales Date	7/13/2007		7/13/200				
Average						61.29%	

Encumbered Land Summary

The chart above includes eight groupings of sales which reflect the impact to value as a result of certain property limitations. The limited utility includes considerations of floodplain, SWIM buffer, utility easements, topography and/or soil contamination. The impact on property value ranges from a low of 37% to a high of 99% and an average of closer to 61%. Based on the subject's encumbrances, including the ponds and floodplain, we allocate a 50% reduction in value to the concluded unit rate for unencumbered land. This supports a rate of \$33,750 per acre. Allocating this rate to the 30-acre of encumbered area supports a market value of \$1,012,500.

Opinion of Value by Sales Comparison Approach

$\$5,919,750 + \$1,012,500 = \$6,932,250$

\$6,932,000 (Rounded)

EXPOSURE AND MARKETING TIME

Exposure Time

Had the property been exposed to the open market prior to our date of valuation we believe the property would have required an exposure time of six to twelve months.

Marketing Time

It is our opinion that an appropriate marketing time from the date of valuation going forward to consummate a sale at the appraised value would be six to twelve months.



R. Burke Cathey
Registered Trainee



Allan E. Reich
Appraiser



Benjamin H. Curran, MAI
Appraiser

ADDENDA

Certifications

CERTIFICATION OF THE REGISTERED TRAINEE

I, R. Burke Cathey, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. I have made a personal inspection of the property that is the subject of this report.
11. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.



R. Burke Cathey
(NC State Registered Trainee #T6234)

September 25, 2019
Date

(Rev: 05/15/2019)

CERTIFICATION OF THE APPRAISER

I, Allan E. Reich, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
10. 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.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.



Allan E. Reich
(NC State Certified General Real Estate Appraiser #A6368)
(SC State Licensed Appraiser #L5772)

September 25, 2019

Date

(Rev: 01/1/13)

CERTIFICATION OF THE APPRAISER

I, Benjamin H. Curran, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
10. 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.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.



Benjamin H. Curran, MAI
(NC State Certified General Real Estate Appraiser # A7120)
(SC State Certified General Real Estate Appraiser #6879)

September 25, 2019

Date

(Rev: 01/1/13)

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

The liability of T.B. HARRIS, JR. & ASSOCIATES and employees is limited to the client only and to the fee actually received by our firm. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. Further, client will forever indemnify and hold T.B. HARRIS, JR. & ASSOCIATES, its officers, and employees harmless from any claims by third parties related in any way to the appraisal or study which is the subject of the report. Third parties shall include limited partners of client if client is a partnership and stockholders of client if client is a corporation, and all lenders, tenants, past owners, successors, assigns, transferees, and spouses of client. T.B. HARRIS, JR. & ASSOCIATES will not be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally.

Copies, Distribution, Use of Report

Possession of this report or any copy of this report does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of T.B. HARRIS, JR. & ASSOCIATES for the use of the client, the fee being for the analytical services only.

The bylaws and regulations of the Appraisal Institute require each member and candidate to control the use and distribution of each report signed by such member or candidate; except, however, the client may distribute copies of this report in its entirety to such third parties as he may select; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. Neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of T.B. HARRIS, JR. & ASSOCIATES.

Confidentiality

This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by T.B. HARRIS, JR. & ASSOCIATES whose signatures appear on the report. No change of any item in the report shall be made by anyone other than T.B. HARRIS, JR. & ASSOCIATES. T.B. HARRIS, JR. & ASSOCIATES shall have no responsibility if any such unauthorized change is made.

T.B. HARRIS, JR. & ASSOCIATES may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

Trade Secrets

This report was obtained from T.B. HARRIS, JR. & ASSOCIATES and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4) of the Uniform Commercial Code. T.B. HARRIS, JR. & ASSOCIATES shall be notified of any request to reproduce this report in whole or in part.

Information Used

No responsibility is assumed for accuracy of information furnished by or work of others, the client, his designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the subject property.

Financial Information

Our value opinion(s) have been based on unaudited financials, and other data provided to us by management and/or owners. If these reports are found to be inaccurate, we reserve the right to revise our value opinion(s). It is noted we are depending on these accounting statements as being accurate and our interpretation of these statements as being accurate as well. If these assumptions later prove to be false, we reserve the right to amend our opinions of value.

Testimony, Consultation, Completion of Contract for Report Services

The contract for report, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report, unless otherwise specified. T.B. HARRIS, JR. & ASSOCIATES or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the report, in full or in part, nor engage in post report consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of issuing party.

Exhibits

The illustrations and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by T.B. HARRIS, JR. & ASSOCIATES.

T.B. HARRIS, JR. & ASSOCIATES has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, or hidden structural, mechanical or other components, and T.B. HARRIS, JR. & ASSOCIATES shall not be responsible for defects in the property which may be related.

The report is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures or toxic materials which would render it more or less valuable. No

responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. We are not experts in this area, and it is recommended, if appropriate, the client obtain an inspection of this equipment by a qualified professional.

If T.B. HARRIS, JR. & ASSOCIATES has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

T.B. HARRIS, JR. & ASSOCIATES 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.

Legality of Use

The report is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations, and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or may be obtained or renewed for any use considered in the value estimate.

Component Values

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis, study or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report.

Dollar Values, Purchasing Power

The market value estimated and the costs used are as of the date of the estimate of value, unless otherwise indicated. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

Inclusions

Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.

Proposed Improvements, Conditional Value

Improvements proposed, if any, onsite or offsite, as well as any repairs required, are considered for purposes of this report to be completed in a timely, good and workmanlike manner, according to information submitted and/or considered by T.B. HARRIS, JR. & ASSOCIATES. In cases of proposed construction, the report is subject to change upon inspection of property after construction is completed.

Value Change, Dynamic Market, Influences, Alteration of Estimate

The estimated value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of reports involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and T.B. HARRIS, JR. & ASSOCIATES' interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; thus, they are subject to change as the market and value is naturally dynamic.

The "estimate of market value" in the report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

Report and Value Estimate

Report and value estimate are subject to change if physical or legal entity or financing differ from that envisioned in this report.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management.

Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did T.B. HARRIS, JR. & ASSOCIATES become aware of such during their inspection. T.B. HARRIS, JR. & ASSOCIATES had no knowledge of the existence of such materials on or in the property unless otherwise stated. T.B. HARRIS, JR. & ASSOCIATES, however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in the proximity that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Soil and Subsoil Conditions

Unless otherwise stated in this report, T.B. HARRIS, JR. & ASSOCIATES does not warrant the soil or subsoil conditions for toxic or hazardous waste materials. Where any suspected materials

might be present, we have indicated in the report; however, T.B. HARRIS, JR. & ASSOCIATES are not experts in this field and recommend appropriate engineering studies to monitor the presence or absence of these materials.

Americans with Disabilities Act (ADA)

“T.B. HARRIS, JR. & ASSOCIATES has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA), which became effective January 26, 1992. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since T.B. HARRIS, JR. & ASSOCIATES has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.”

Qualifications of the Appraisers

QUALIFICATIONS OF THE REGISTERED TRAINEE

Richard B. Cathey

T.B. Harris, Jr. & Associates
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759

EDUCATION AND CREDENTIALS

- **University of North Carolina - Charlotte**
Master of Science in Earth Science
- **University of North Carolina – Chapel Hill**
Bachelor of Arts in Biology
- **Appraisal Institute**
Basic Appraisal Principles, 2018
Basic Appraisal Procedures, 2018
- **BrightPath Educational Services**
National USPAP 15-Hour Course, 2019
Residential Market Analysis Highest & Best Use, 2019
Supervisor/Trainee Appraiser, 2019

AFFILIATIONS AND ACTIVITIES

- **Association Memberships**
North Carolina Appraisal Board – Registered Trainee, No. T6234
North Carolina Real Estate Commission – Broker #283183

RELATED EXPERIENCE

- **T.B. Harris, Jr. & Associates** Charlotte, North Carolina
December 2018-Present – Registered trainee, participating in all aspects of the appraisal process. Provides commercial real estate services, financial analyses, market studies, and highest and best use studies to commercial real estate owners, developers, local government officials, and financial clients.
- **Keller Williams Realty** Charlotte, North Carolina
2015 - 2018 – Licensed Real Estate Broker in NC/SC. Assisted buyers and sellers in all aspect of residential real estate transactions. Responsibilities included assessing property condition and value, identifying potential buyers, drafting contracts, and advising clients during negotiations.

QUALIFICATIONS OF THE APPRAISER***Allan E. Reich***

T.B. Harris, Jr. & Associates
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759

EDUCATION AND CREDENTIALS

- **Appalachian State University**
Bachelor Degree in Business Administration, 2001
- **NC School of Real Estate Education, Inc. / Central Piedmont Community College**
 - Commercial Real Estate Appraisal Courses G-1, G-2 & G-3
Course include: Introduction to Income Capitalization (2004)
Advanced Income Capitalization Procedures (2006)
Applied Income Property Valuation (2006)
- **American School of Real Estate Appraisal**
 - Introductory Real Estate Appraisal Courses R-1, R-2, R-3 & USPAP
Courses include: Introduction to Real Estate Appraisal (2003)
Valuation Principles and Procedures (2003)
Applied Residential Property Valuation (2003)
Uniform Standards of Professional Appraisal Practice (2003)

AFFILIATIONS AND ACTIVITIES

- **Association Memberships**
Appraisal Institute Member, Candidate
North Carolina Certified General Real Estate Appraiser, License No. A6368
South Carolina Licensed Appraiser, License No. L 5772
Urban Land Institute (ULI) Young Leader, February 2005

RECENT/RELEVANT COURSE WORK

Report Writing	June, 2012
Appraisal Case Law III	May, 2011
7-Hour National USPAP	February, 2011
Analyzing Tenant Credit Risk	January, 2011
Introduction to Valuation for Financial Reporting	October, 2009

RELATED EXPERIENCE

- **T.B. Harris, Jr. & Associates** Charlotte, North Carolina
January 2003-Present – NC/SC General Certified Real Estate Appraiser participating in all aspects of the appraisal process, concentrating in multifamily, mixed-use, multi-tenant office and retail, industrial and golf related property types.

- **Auto Owners Insurance Company.** Charlotte, North Carolina
August 2001 – January 2003 – Certified Independent Firm Adjuster, with a concentration in Auto and Property claims. Handled both personal and commercial lines with the assistance of the Boeck estimating system.

APPRAISAL EXPERIENCE

Apartment Complexes
Childcare Facilities
Churches
Condemnation Cases
Condominiums (Office and Flex)
Convenience Stores
Drugstores
Fast-Food Restaurants
Golf Courses
Industrial Properties
Institutional Properties
LEED Specialization
Medical Office Properties
Mini-Storage Facilities
Mixed-Use Properties
Office Properties
Restaurants
Retail Buildings
Shopping Centers
Service Stations
Townhouse Complexes
Vacant Land
Veterinary Clinics

CLIENTELE

Attorneys, Investors, and Individuals
Bank of America
Bank of North Carolina
BB&T
Carolinas Healthcare Systems
Capmark Finance
Catawba Land Conservancy
Charlotte Douglas International Airport
Char/Meck Board of Education
City of Charlotte
Duke Energy Company
Fifth Third Bank
First Citizens
First National
GVA Lat Purser & Associates Incorporated
Lincoln Harris

North Carolina Bank & Trust

PNC

Regions Bank

SouthTrust Bank

Wells Fargo Corporation

QUALIFICATIONS OF THE APPRAISER

Benjamin H. Curran, MAI

T.B. Harris, Jr. & Associates
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759

EDUCATION AND CREDENTIALS

- **University of South Carolina**
Bachelor of Arts Degree in Finance and Real Estate 2001 - 2005

North Carolina Real Estate Education, Inc.

R-1 -	Introduction to Real Estate Appraisal, 2005
R-2 -	Valuation Principles and Procedures, 2006
R-3 -	Applied Residential Property Valuation, 2006
USPAP	Uniform Standards of Professional Appraisal Practice, 2006
G1 -	Introduction to Income Property Appraisal, 2007
G2 -	Advanced Income Capitalization, 2007
G3 -	Applied Income Property Valuation, 2007

- **Appraisal Institute**
Advanced Concepts & Case Studies, 2014
General Demonstration Report-Capstone, 2014
General Demonstration Report Writing, 2014
Advanced Internet Search Strategies, 2013
Advanced Sales Comparison & Cost Approaches, 2011
Advanced Income Capitalization, 2010
General Appraiser Report Writing and Case Studies, 2010
General Market Analysis and Highest and Best Use, 2009
Business Practices and Ethics, 2008
- **Confirmed Expert Witness for Real Estate Appraisal**
Mecklenburg County
Cumberland County

AFFILIATIONS AND ACTIVITIES

- South Carolina Certified General Real Estate Appraiser, 2011 to present, License No. 6879
- North Carolina Certified General Real Estate Appraiser, 2009 to present, License No. A7120
- Member Appraisal Institute # 498545
- North Carolina State Registered Trainee, 2006 to 2009, Certificate No. T4475

RELATED EXPERIENCE

- **T.B. Harris, Jr. & Associates** Charlotte, North Carolina
July 2009-Present – Appraiser, participating in all aspects of the appraisal process.

- **T.B. Harris, Jr. & Associates** Charlotte, North Carolina
May 2006-June 2009 – Registered trainee, participating in all aspects of the appraisal process.

RESEARCH EXPERIENCE

A partial list of types of properties appraised include:

Apartment Complexes
Childcare Facilities
Churches
Condemnation Cases
Condominiums (Office and Flex)
Convenience Stores
Drugstores
Fast-Food Restaurants
Industrial Properties
Institutional Properties
Medical Office Properties
Mini-Storage Facilities
Mixed-Use Properties
Office Properties
Restaurants
Retail Buildings
Shopping Centers
Service Stations
Takings and Rights-of-Way Acquisitions
Townhouse Complexes
Vacant Land
Veterinary Clinics
Hotels

CLIENTELE

Attorneys, Investors, and Individuals
Bank of America
Bissell Hayes
Branch, Banking & Trust (BB&T)
Catawba Lands Conservancy
Central Carolina Bank
Charlotte Douglas International Airport
Citizens Financial Group, Inc.
City of Charlotte
Duke Energy Company
First Charter Bank
GVA Lat Purser & Associates Incorporated
Lincoln Harris
RBC Centura Bank
Regions Bank

SouthTrust Bank
Statesville Regional Airport
Wachovia Corporation