

19.46 Acres – Todd Road & Wilkinson Boulevard

Appraisal For Charlotte/Douglas International Airport

Portion of Tax Parcel 055-371-21

Valuation Date

January 31, 2022

John J. Locke, MAI

John J. Locke, MAI
1811 Woodberry Road, Charlotte, NC 28212
(704) 780-2127 • jjl@carolina.rr.com

February 1, 2022

Mr. Kevin M. Hennessey SR/WA
Real Estate & Noise Manager
Charlotte Douglas International Airport
P. O. Box 19066
Charlotte, NC 28219

Re: 19.46 Acres
Wilkinson Boulevard & Todd Road

Dear Mr. Hennessey:

In response to your appraisal request, I visited the above captioned property, and gathered and analyzed relevant information for the purpose of estimating market value. All factors which might influence the value of this property were investigated and fully considered to the best of my ability. The accompanying report presents the data and findings upon which I based my conclusions. The report is subject to the "underlying assumptions and limiting conditions" included in the appendix.

As a result of the investigation and analysis described in the following appraisal report, it is my opinion that the estimated market value of the property described herein, as of January 31, 2022, was Two Million Six Hundred Twenty Seven Thousand Dollars (\$2,627,000).

Respectfully submitted,



John J. Locke, MAI

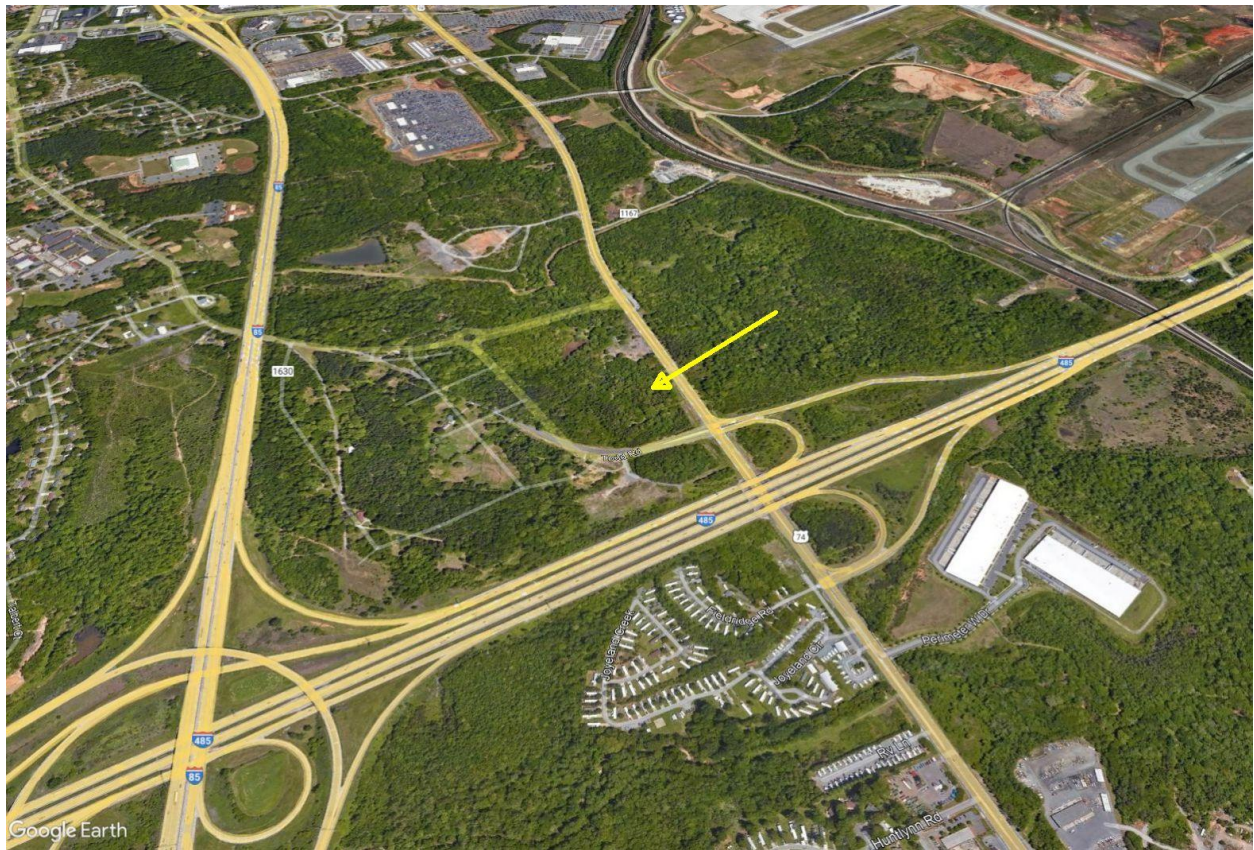


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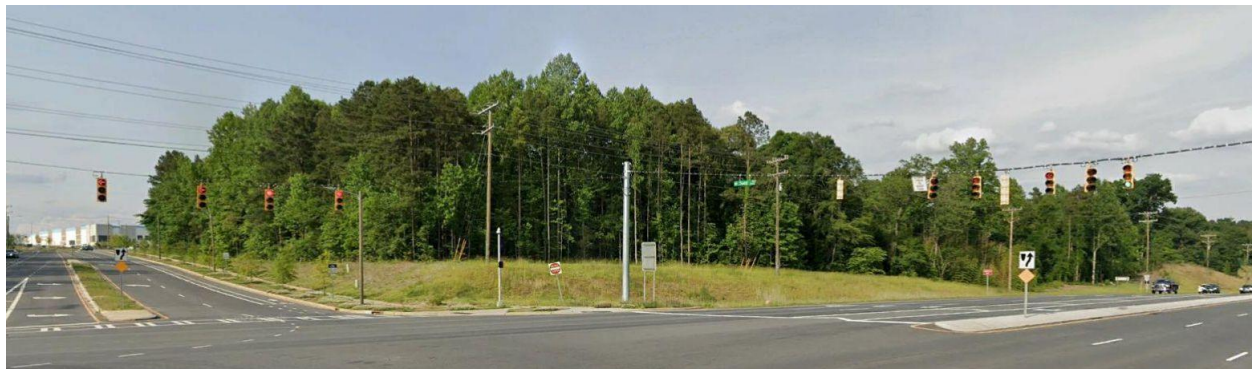
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Outdated Google Aerial



Site From I-485 Entrance/Exit Ramp To/From Wilkinson Boulevard

SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS

Location	N/S Wilkinson Boulevard; South & East Sides of Todd Road		
Date Of Appraisal	January 31, 2022		
Date Of Appraisal Inspection	January 23, 2022		
Date Of Report	February 1, 2022		
Zoning	I-2, General Industrial		
Highest And Best Use	Industrial		
Land Area	19.46 Acres		
Land Value	\$ 2,627,000		
Land Value Per Acre	\$ 134,995	\$	3.10 Per SF

INTENDED USE/USER OF THE APPRAISAL

The purpose of the appraisal is to estimate the market value of the property as of January 31, 2022. The appraisal has been prepared for Charlotte/Douglas International Airport for use in deciding upon an equitable price at which to offer the property for a long-term land lease.

This appraisal was prepared by John J. Locke for the exclusive use of Charlotte/Douglas International Airport. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based on this appraisal, are the sole responsibility, and at the sole risk, of the third party. John J. Locke accepts no responsibility for damages suffered by any third party as a result of reliance on, decisions made, or actions taken based on this report.

DEFINITION OF MARKET VALUE

Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic use of the property.

Source: "Yellow Book" Uniform Appraisal Standards for Federal Land Acquisition 2016

PROPERTY RIGHTS APPRAISED

The subject property is appraised in the fee simple estate, presumed to be free of all encumbrances, other than those that may be specifically noted. Fee simple is absolute ownership subject only to limitations imposed by governmental powers of taxation, eminent domain, police power and escheat.

HYPOTHETICAL CONDITIONS

A hypothetical condition is a condition contrary to what is known by the appraiser to exist on the effective date of the assignment, but used for the purpose of analysis. None were used.

EXTRAORDINARY ASSUMPTIONS

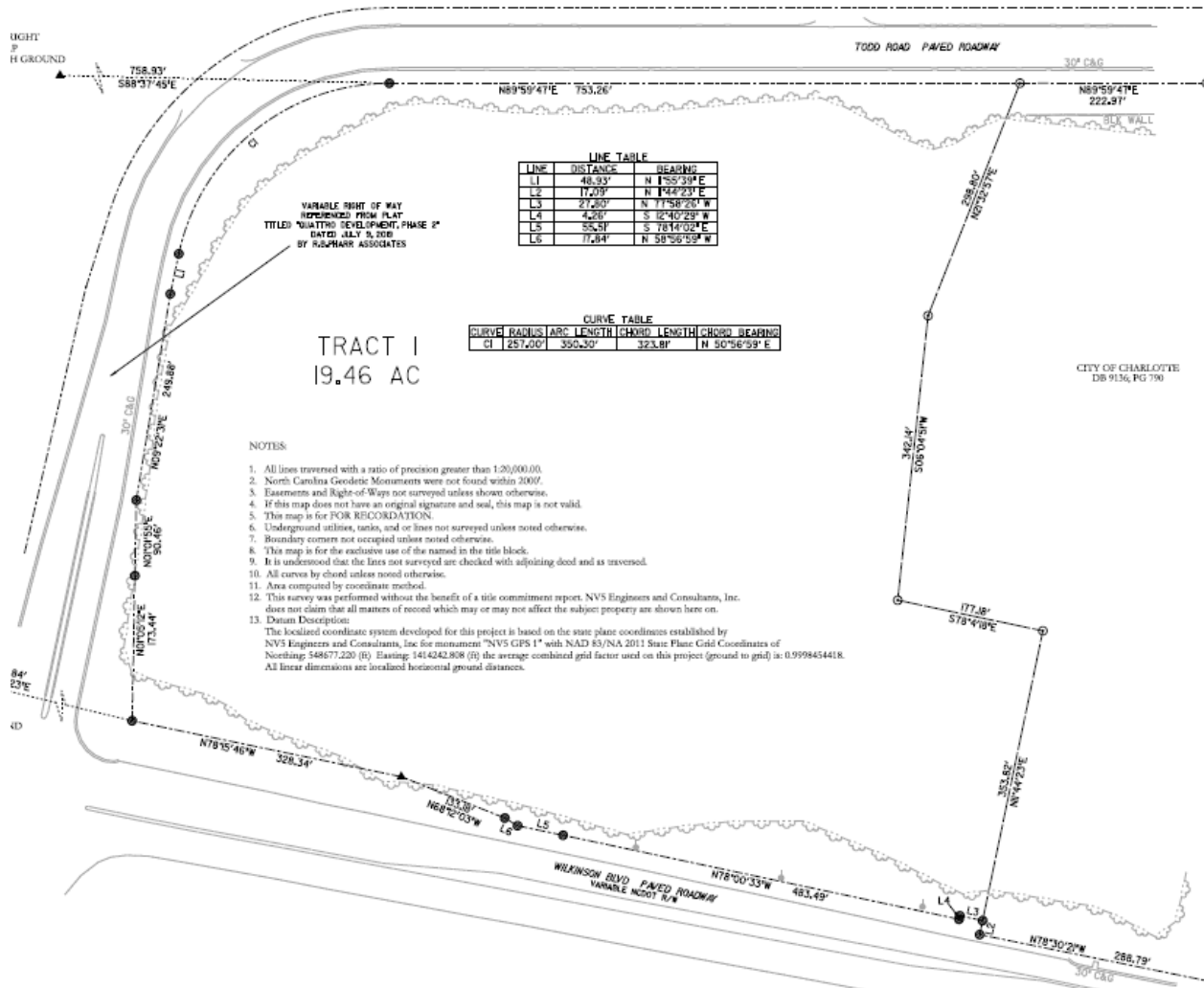
An assignment-specific assumption as of the effective date of the assignment regarding uncertain information used in an analysis which, if found to be false, could alter that appraiser's opinions or conclusions. There is an assumed absence of the prohibition of permitted uses under the current zoning as a result of adoption of the Unified Development Ordinance now pending.

SCOPE OF APPRAISAL

The scope of the appraisal defines the extent of the investigation undertaken in the appraisal process. For this report, the municipality and neighborhood in which the property is located were examined, the local zoning ordinance was checked to determine permitted uses, and a conclusion was reached as to the highest and best use for the property. The market was examined to gather the sales information detailed in the report. A proprietary data base and the Charlotte Region Commercial Board of Realtors sponsored commercial listing service (Site Index) were searched for comparable transactions that took place during the past 18 months. I, or another appraiser deemed to be a reliable source, confirmed each transaction with one or more of the parties involved in the sale. The sales comparison approach, which concludes value based upon direct comparison to other similar properties, serves as the basis for the value conclusion. This report is designed to include general and specific data, analyses and discussion sufficient for a knowledgeable and prudent person to understand the conclusion reached in the report.

IDENTIFICATION

The property, as shown on the survey excerpt below, is identified as a 19.46-acre portion of Mecklenburg County tax parcel 055-371-21. No other identifying data is available.



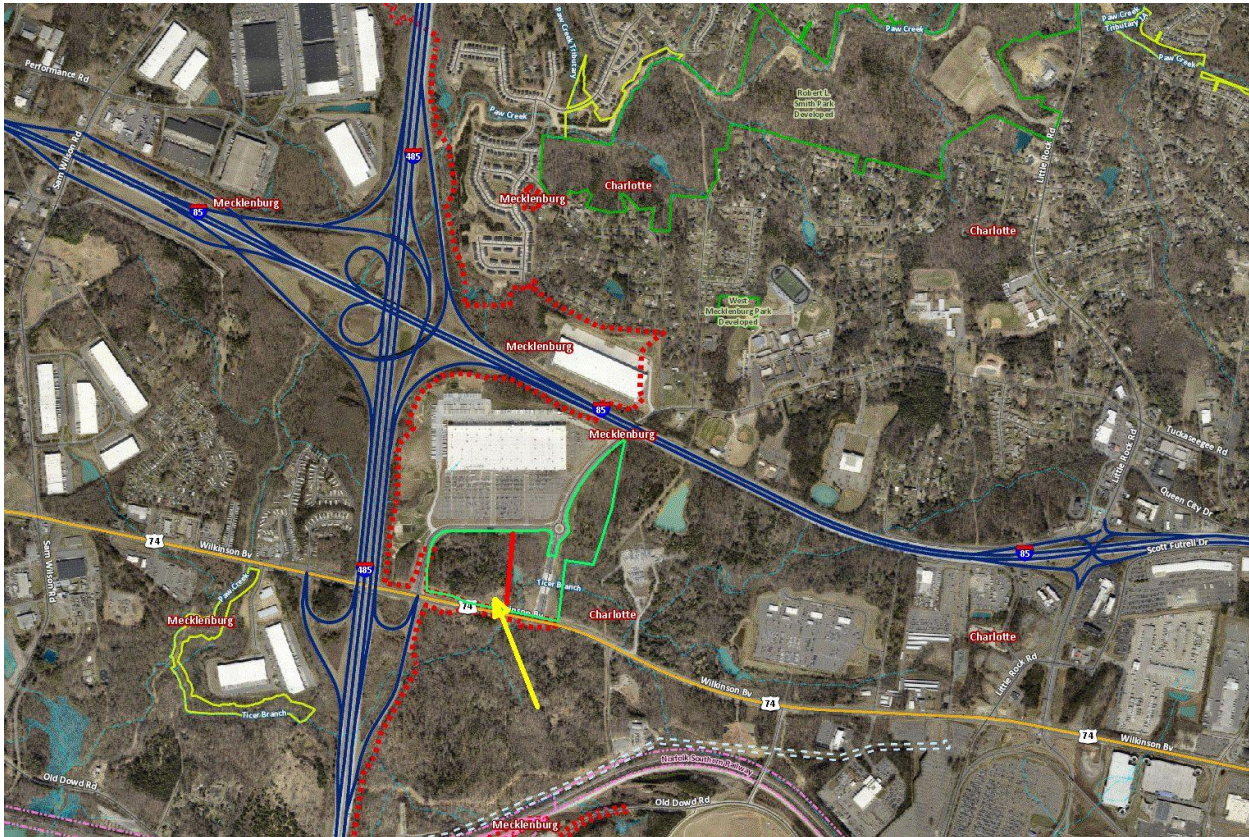
HISTORY

The land is a portion of a larger parcel owned by the City of Charlotte since 1997.

TAX ASSESSMENT

In accordance with North Carolina law, each property within a county must be re-assessed, at 100% of market value, no later than eight years after the previous assessment. Mecklenburg County assessments are now equalized as of January 1, 2019. The land is a portion of a 51.31-acre tract currently assessed for \$3,785,600, or \$1.69 per square foot.

NEIGHBORHOOD DESCRIPTION



The neighborhood consists of properties along the Wilkinson Boulevard from Billy Graham Parkway, on the east, to Sam Wilson Road, on the west. To the west of I-485, improvements consist of low density industrial buildings, a couple of mobile home communities, and a few small commercial structures.

Between I-485 and Little Rock Road, improvements are sparse, owing to airport ownership of the land. An Amazon warehouse on Todd Road is the most significant building in the immediate vicinity. Hotels are situated on Little Rock Road between I-85 and Wilkinson Boulevard. Buildings to the east of Little Rock Road, other than airport properties, include two truck terminals, some light industrial structures, and the Goodwill complex at the corner of Boyer Street and Wilkinson Boulevard.

Average daily traffic volume figures, provided by The City of Charlotte Department of Transportation, outdated as they are, reveal the medium density vehicular activity depicted in the following table. The most recent NCDOT traffic counts date to 2016, and are not considered to be of value

Location	Date	Volume
Wilkinson Boulevard east of Sam Wilson Road	3/12/19	25,200
Wilkinson Boulevard west of Little Rock Road	3/27/19	32,900

In summary, the property is situated in a neighborhood controlled and dominated by the airport, and further development will be consistent with an airport master plan.

SITE DESCRIPTION

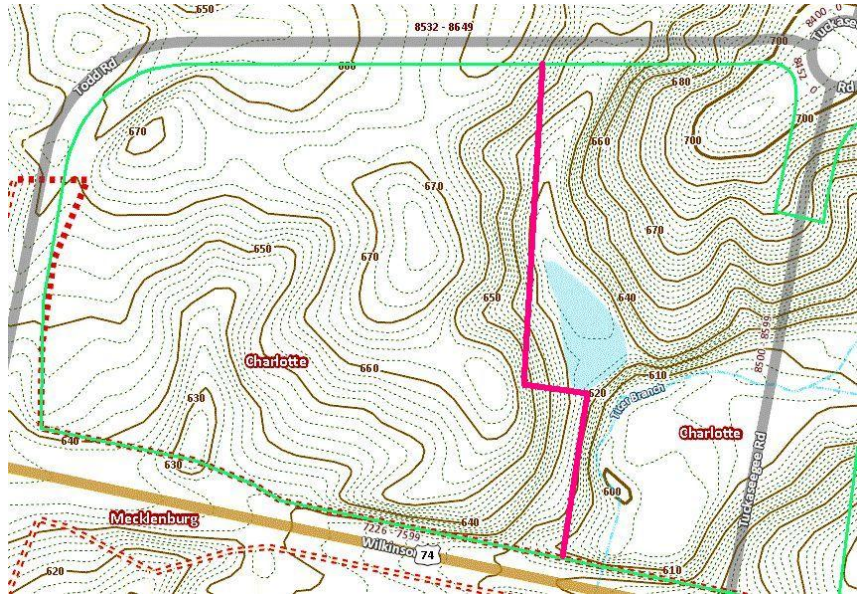
Location – The property, bounded by Todd Road on the west and north, and by Wilkinson Boulevard on the south, is at the intersection of the northbound entry/exit to and from I-485.

Configuration and Area – The more or less rectangular site contains 19.46 acres in the area to the west of the red line seen in the exhibit below.

Topography – The terrain slopes away from the high points, approximating 670 feet in the center and northwest quadrant, toward a low point of 630 feet along the Wilkinson Boulevard frontage.

Easements & Encroachments –

Utility poles are prominent along the Wilkinson Boulevard frontage. Other typical utility easements are presumed to be in place.



Access and Exposure – The land is clearly visible from both adjoining streets. Because of the placement of the utility poles and the close proximity of the signalized intersection at the I-485 entrance/exit ramp, access is likely to be limited to Todd Road.

Utilities – It is assumed that all water, sewer facilities and utilities are in good working order, are safe for use, and sufficient to serve any anticipated needs for the property.

Soil and Drainage Conditions – The land, shown on FEMA Flood Insurance Community Panel 371045 1400K, is not located within a defined Flood Hazard Zone. It is located in the Protected Area of the Lower Lake Wylie watershed. Development, limited to a 24% coverage ratio under the Low Density option, should not be an impediment to industrial improvements.

Nothing is known about underlying soil conditions. The value conclusion is based upon the assumption that there are no hidden or unapparent conditions on the property that might impact its ability to support improvements.

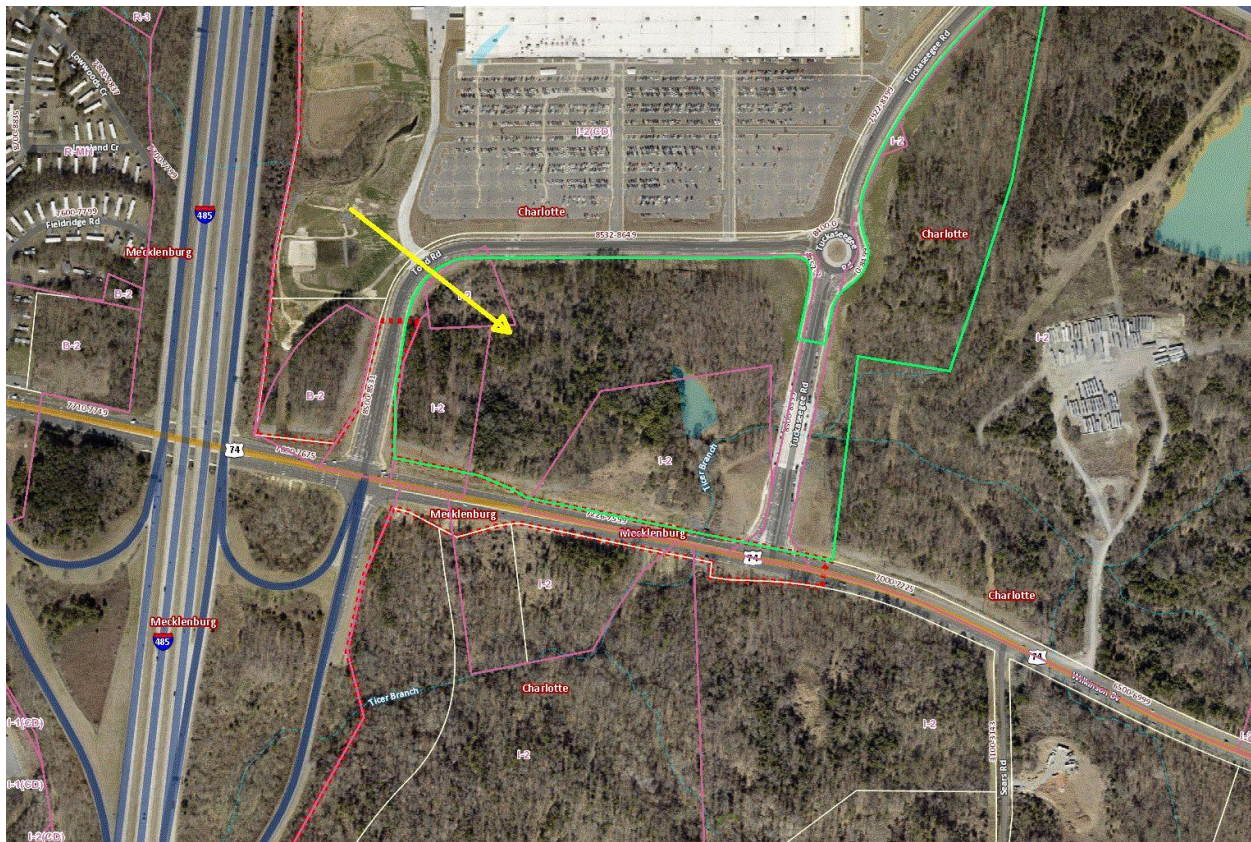
Hazardous Substances – The property is presumed to be free of any hazardous substances of any kind. The presence of such substances may affect the value of the property. The value estimated is predicated on the assumption that there are no conditions on or in the property, or in such proximity thereto, 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. No evidence of hazardous material was observed at the time of inspection.

ZONING

The property is zoned I-2, General Industrial District. This zoning classification is described in the zoning statute in the following manner.

The primary purpose of the I-2 district is to create and protect wholesaling and industrial areas for manufacturing, processing and assembly of parts and products, distribution of products at wholesale, transportation terminals, and a broad variety of specialized industrial operations. Whenever possible, areas of this district should be separated from residential districts by natural or structural boundaries such as drainage channels, sharp breaks in topography, strips of vegetation, traffic arteries, and similar features.

A wide array of non-residential uses is permitted. Significantly, outdoor storage of goods and materials used in assembly, fabrication or processing is permitted in the I-2 zone.



<i>HIGHEST AND BEST USE</i>

Highest and best use is the most profitable use to which a property can be put. It is that use which may reasonably be expected to produce the greatest net return to the land over a given period. It must be physically possible, legally permissible, financially feasible, and maximally productive.

For vacant land, the first two considerations in a highest and best use analysis involve determination of physically possible and legally permissible uses. After the first and second criteria have been considered, then the highest and best use should also be financially feasible and maximally productive. According to appraisal theory, any use that produces a positive return to the land is considered financially feasible. The concept of maximally productive involves determining the one use, among the several that are financially feasible, that will produce the highest monetary return. Improvements to real estate tend to yield better monetary return if they are in an area of homogeneous and compatible uses.

The first draft of the proposed Unified Development Ordinance is available, but a map showing the designation for the specific parcels is notably absent. With the large Amazon facility across Todd Road, on the north, it seems doubtful that the new zoning would be more restrictive than that in place. While commercial use would be permitted, demand for a retail site of this magnitude, in this location, at this time, is considered to be unlikely. Similarly, demand for an office of substantial size is highly questionable. Hotels are not permitted in the I-2 zone, but there have been many favorable rezoning petitions to the I-1 zone that permits motels. At this time, distance from the airport entrance would probably preclude demand for a motel or motels on a 19-acre tract. A warehouse suitable for either a single occupant or multi-tenant occupancy would be consistent with the general development in the area, and is considered to represent the highest and best use for the land.

LAND VALUE

The value of land is estimated by comparing the property to other tracts of land which have sold, adjusting for the differences, and then reaching a conclusion of value for the subject based upon those other sales.

The sales listed below have been selected for comparison to the subject. A brief description of each comparable follows the portrayal of the significant details of the sales as shown below in chart form. Detailed information on each of the sales follows the narrative conclusion.

Sale	Location	Acres	Price	Per Acre	Date
1	Business Center Drive	13.210	\$2,250,000	\$170,326	3/17/21
2	Sam Wilson Road	22.591	2,910,000	128,812	10/28/20
3	2924 Horseshoe Lane	17.375	2,135,000	122,878	8/9/21
4	2155 Scott Futrell Drive	10.877	1,450,000	133,309	12/2/21
5	Shopton Road & Pinecrest Drive	38.325	4,500,000	117,417	10/13/21
	Subject	19.460			

Sale 1, in the northwest quadrant of I-85 and Little Rock Road, had been owned by a company that provides off-site airport parking. It was acquired by a local developer who has graded the site and is now marketing a 155,000 square foot building featuring a 32-foot ceiling height. The high point of the tract was at the front, and it sloped to the rear with a total elevation change approximating 60 feet.



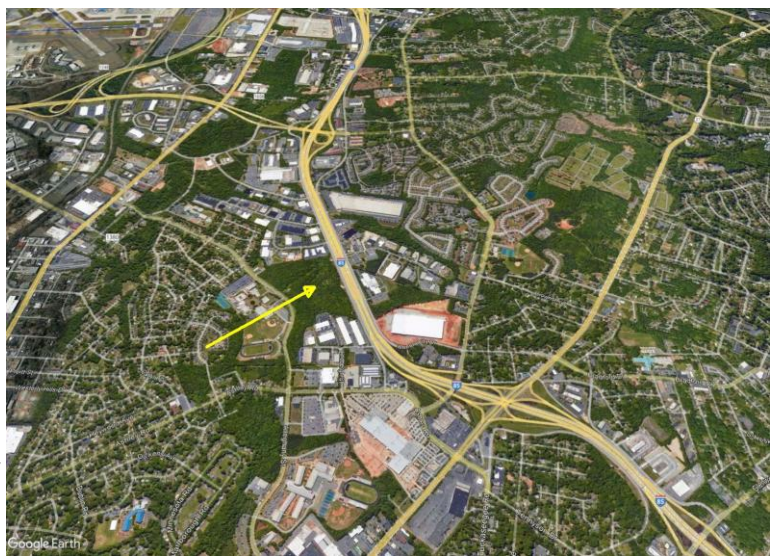
Sale 2, an assemblage of three parcels, is located on the east side of Sam Wilson Road and along a dead-end road which adjoins the I-85 northbound access ramp from Sam Wilson Road. The land was acquired by Prologis, a national industrial developer. The 249,331 square foot building proposed will have a 36-foot ceiling. Similar uses are on Sam Wilson Road both to the north of I-85 and to the south of Sale 2.



Sale 3 is on the dead-end Horseshoe Lane, a street accessed from West Boulevard. Situated near the end of Runway 18L-36R, the site offers convenient access to airport freight operations, but no visibility to adjoining roads. The wooded, sloping site, with a total elevation change of 50± feet, has been cleared and pads are in process for three buildings that will total 121,000 square feet.



Sale 4 is on the I-85 frontage road between Freedom Drive and Billy Graham Parkway. The wooded, Sale 4 tract was part of a larger parcel that had been available for sale, seemingly forever. Adams Outdoor Advertising bought the land, built their own building, and sold the land at the rear, on Alleghany Street, to an apartment developer. Sale 4 was acquired by an investor and plans for the land are unknown. The site affords clear I-85 visibility, but access is somewhat inconvenient.



Sale 5 consists of two Shopton Road parcels which flank Pinecrest Drive. The westerly parcel is relatively level. The eastern tract has a substantial slope away from Shopton Road and Pinecrest Drive. The total elevation change approximates 120 feet. This sale took a while to close. The rezoning petition to permit 550,000 square feet was filed in September 2020 and approved in March of 2021. Industrial improvements prevail along the other side of Shopton Road between Sale 5 and Steele Creek Road.



The grid which follows the narrative assigns quantitative adjustments for the perceived qualitative differences between the comparable sale and the subject. When the comparable has a feature having greater demand in the market, a factor of less than 1.00 is assigned. The converse results in a factor in excess of 1.00. The purchase price of each comparable is multiplied by the resulting composite factor to adjust the sale price to the subject. The sales have been adjusted for size, terrain, and visibility or access.

The size adjustment is based upon the premise that larger quantities of a product typically sell for a lower per unit price than do smaller quantities of the same product. The size difference between the subject and Sales 1 and 4 was deemed sufficient to warrant a 5% downward adjustment. The larger Sale 5 was increased by 5%. The magnitude of the last adjustment is tempered by the fact that there are two separate tracts that can be developed separately.

Sale 5 was adjusted up by 5% for the terrain on the portion of the land that is steeper than that associated with the subject and the other tracts.

Sale 1, clearly visible to I-85 traffic, was decreased by 10% for this superior feature. Sale 4, which does not have the convenient access to the interstate highway system that is available to the subject, was increased by 5% for this inferior characteristic. Sales 3 and 5, somewhat removed from the interstate highways, were adjusted up by 5%.

The resulting adjusted per acre price range is from \$128,812 to \$145,628 with average and median indications of \$134,472 and \$132,973. The adjusted average and median figures are similar to those observed before adjustments were applied.

The building square footage to be constructed on the four properties, where those figures are known, has been included in the adjustment grid. That information does not provide any insight in trying to determine a value estimate for the subject.

Sales 1, 2 and 4, the three sales in the I-85 corridor, provide price indications at each end of the range documented. Based upon all of the evidence, but with primary consideration given to Sales 1, 2, and 4, the value of the subject is estimated to be \$135,000 per acre, or a rounded \$2,627,000.

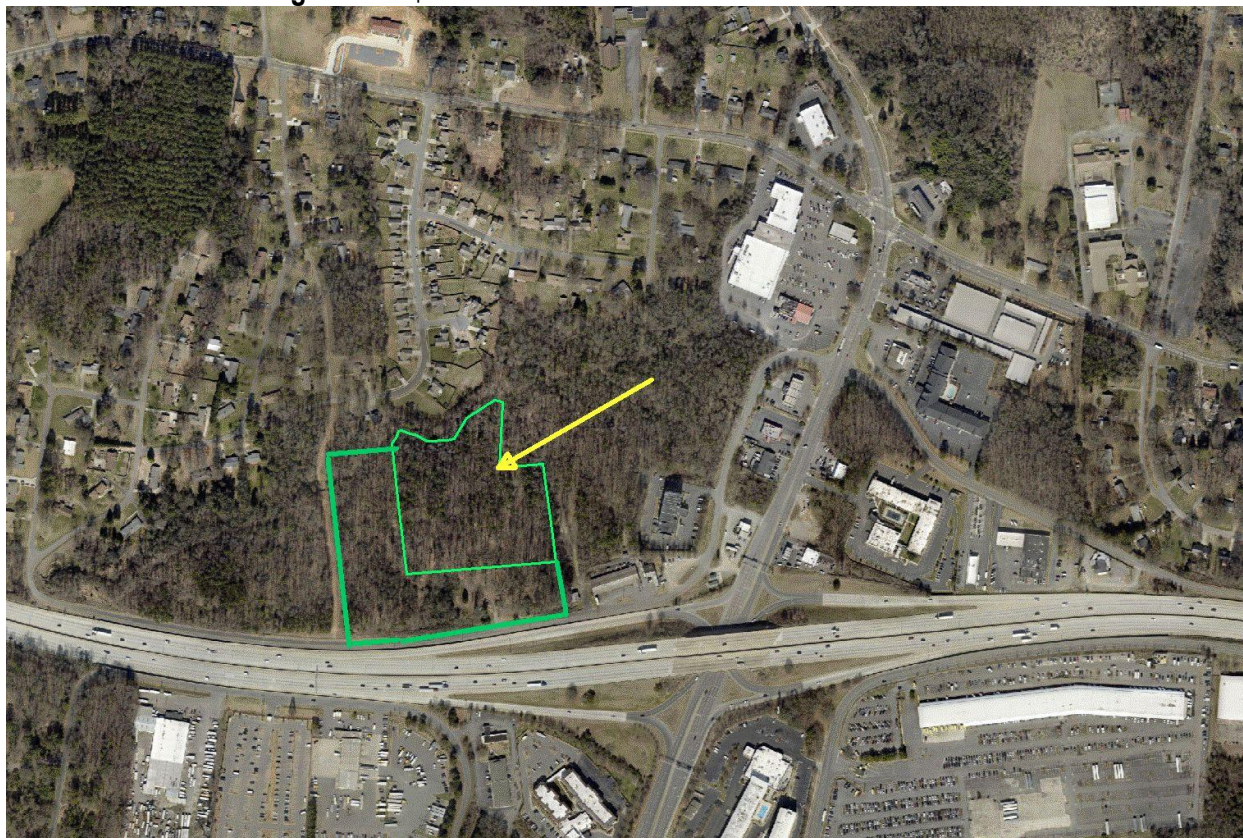
LAND SALE COMPARISON GRID

Sale	1	2	3	4	5	Subject
Location	Business Center Drive	Sam Wilson Road	2924 Horseshoe Lane	2155 Scott Futrell Drive	3622/3626 Shopton Road	
Sale Price	2,250,000	2,910,000	2,135,000	1,450,000	4,500,000	
Acres	13.210	22.591	17.375	10.877	38.325	19.460
Price Per Acre	170,326	128,812	122,878	133,309	117,417	
Price Per SF	3.91	2.96	2.82	3.06	2.70	
Sale Date	3/17/21	10/28/20	8/9/21	12/2/21	10/13/21	1/31/22
Months Since Sale	10.5	15.1	5.8	2.0	3.6	
Building SF Proposed	154,920	249,331	121,440		550,000	
Price/SF Building	14.52	11.67	17.58		8.18	
FAR	27%	25%	16%		33%	
Adjustments						
Size	.95	1.00	1.00	.95	1.05	
Terrain	1.00	1.00	1.00	1.00	1.05	
Visibility/Access	.90	1.00	1.05	1.05	1.05	
Composite Adjustment	.86	1.00	1.05	1.00	1.16	
Adjusted Price/Acre	145,628	128,812	129,022	132,976	135,925	
Adjusted Price/SF	3.34	2.96	2.96	3.05	3.12	
Adjustment %	-15%	0%	5%	0%	16%	
Value Estimate @	135,000	Per Acre				2,627,100
Rounded Value						2,627,000
Value Per Acre						134,995
Value Per SF						3.10

Analysis of Per Acre Sales Prices	Before Adjustment	After Adjustment
Average	\$134,548	\$134,472
Median	128,812	132,976
Low	117,417	128,812
High	170,326	145,628

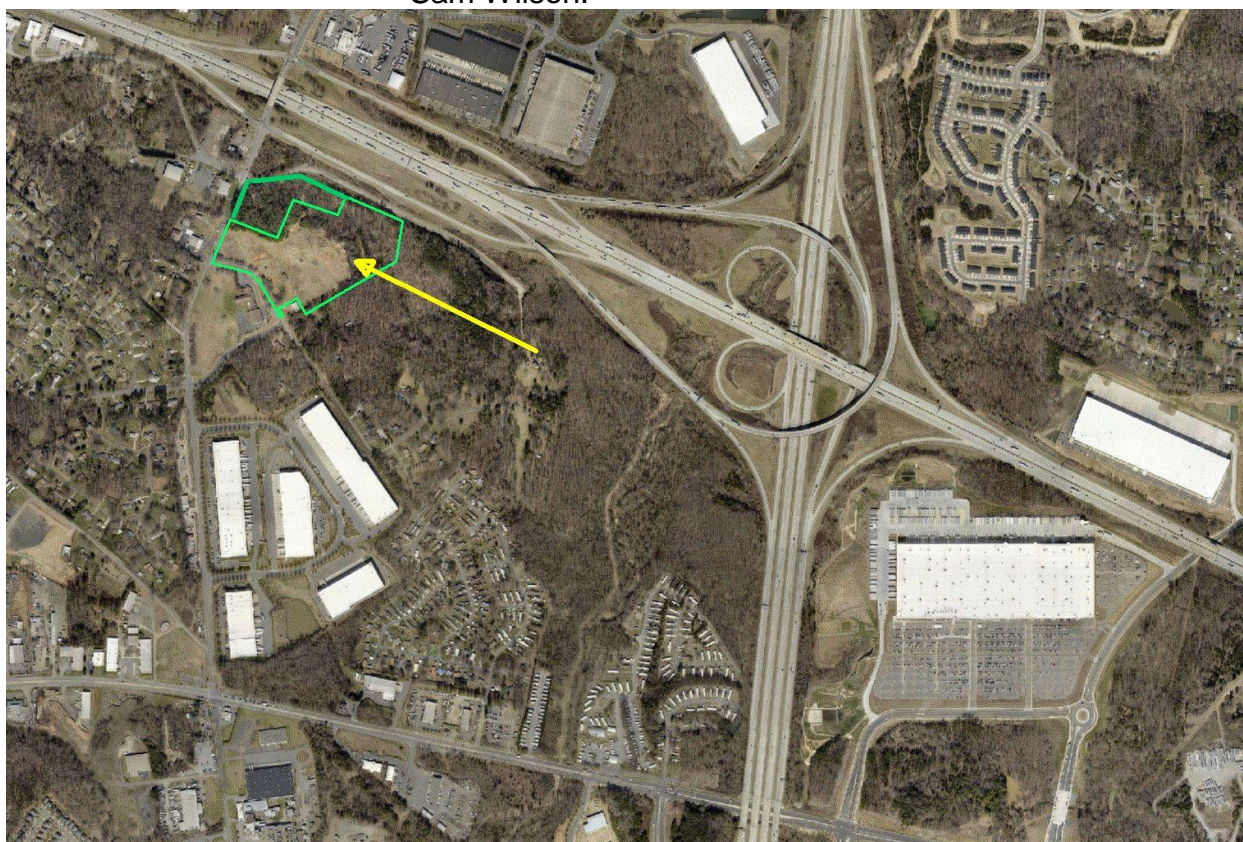
SALE 1

Address	Business Center Drive, Charlotte
Tax ID	055 351 01, 31; 055 353 34
Grantor	Park'N Go of Charlotte -2, LLC
Grantee	CP Air 85, LLC (c/o Collett & Associates)
Sale Date	March 17, 2021
Deed Book/Page	35814 595
Financing	Cash
Verification	Rob Speir; 704 409-2370, November 10, 2021; Confirmed by TB Harris
Sale Price	\$2,250,000
Zoning	I-1 CD
Topography	Wooded, slopes from 770' at front to 710' at rear
Gross Land Size	13.210 Acres or 575,428 SF
Front Footage	863 ft Business Center Drive;
Actual/Planned Building SF	154,920
Sale Price/Gross Acre	\$170,326
Sale Price/Gross SF	\$3.91
Sale Price/Planned Bldg. SF	\$14.52



SALE 2

Address	3011 Sam Wilson Rd, Charlotte
Location	I-85 @ Sam Wilson
Tax ID	055-391-34, 07 & 06
Grantor	Coralstone Properties Inc.; Hope Community Church of Metrolina; Honey Properties
Grantee	Prologis 2, L.P.
Sale Date	October 28, 2020; January 13, 2021
Deed Book/Page	35240/51; 35238/467; 35546/409
Financing	Cash to Seller
Verification	Colliers; Confirmed by TB Harris
Sale Price	\$2,910,000
Zoning	I-2(CD)
Topography	Rolling
Utilities	All
Gross Land Size	22.591 Acres or 984,064 SF 22.319
Actual/Planned Building SF	249,331
Sale Price/Gross Acre	\$128,812
Sale Price/Gross SF	\$2.96
Sale Price/Planned Bldg. SF	\$11.67
Remarks	Three parcels at the southeast intersection of I-85 and Sam Wilson.



SALE 3

Address	2924 Horseshoe Lane, Charlotte
Tax ID	143 091 07, 08
Grantor	DP Masters, LLC
Grantee	GGP CLT QOZB LLC
Sale Date	August 09, 2021
Deed Book/Page	36390 461
Financing	Cash
Verification	Bryan Crutcher of CBRE; 704 331-1215, January 24, 2022; Confirmed by Locke
Sale Price	\$2,135,000
Zoning	I-2
Topography	Slopes from 680' at front to 630' at rear
Utilities	Water, sewer, gas
Gross Land Size	17.375 Acres or 756,855 SF
Actual/Planned Building SF	121,440 in 3 buildings
Sale Price/Gross Acre	\$122,878
Sale Price/Gross SF	\$2.82
Sale Price/Planned Bldg. SF	\$17.58
Remarks	18' ceiling heights.



SALE 4

Address	2155 Scott Futrell Drive, Charlotte
Tax ID	061 141 07
Grantor	Adams Outdoor Advertising LP
Grantee	Savabe Qualified Opportunity Zone LLC
Sale Date	December 02, 2021
Deed Book/Page	36827 414
Recorded Plat	Lot2 Map 66 Page 709
Marketing Time	7/15/21 at \$1,600,000
Financing	Cash
Verification	Jeff Harper, listing broker; (704) 219-0968, January 24, 2022; Confirmed by Locke
Sale Price	\$1,450,000
Zoning	I-1
Topography	Wooded, gentle roll
Utilities	Water, sewer
Gross Land Size	10.877 Acres or 473,822 SF
Sale Price/Gross Acre	\$133,303
Sale Price/Gross SF	\$3.06
Remarks	Bought by investor.



SALE 5

Address	3622 & 3626 Shopton Road, Charlotte
Tax ID	141 251 14; 141 071 20
Grantor	Mildred G. Gaffney
Grantee	Eastgroup Properties LP
Sale Date	October 13, 2021
Deed Book/Page	36640 344
Marketing Time	Years
Financing	Cash
Verification	Rush Dunaway, listing broker; 704 632-1020, January 24, 2022; Confirmed by Locke
Sale Price	\$4,500,000
Zoning	I-1 CD
Topography	Wooded, 750' down to 630' on 23-acre parcel
Utilities	Water, sewer
Gross Land Size	38.325 Acres or 1,669,436 SF
Actual/Planned Building SF	550,000
Sale Price/Gross Acre	\$117,417
Sale Price/Gross SF	\$2.70
Sale Price/Planned Bldg. SF	\$8.18
Remarks	Re-zoning petition 2020-156. 23.886 acres on east side of Pinecrest Drive & 14.439 acres on west side.



CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analysis, opinions, and conclusions.
- 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.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment and did not provide any real estate services on the property during the three years preceding acceptance of the assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, shown below, I have completed the continuing education program of the Appraisal Institute.

Date: February 1, 2022



John J. Locke, MAI

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

1. This property has been appraised as though free of all liens and encumbrances. No responsibility is to be assumed for matters legal in nature, nor is an opinion of title rendered herewith. Good title, responsible ownership and competent management are assumed.
2. The possession of this report does not carry with it the right of publication nor does it oblige the appraiser to appear in court, commission, or in any other capacity.
3. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. The Institute requires each Member to control the use and distribution of each appraisal report signed by such a Member. The party for whom this appraisal report was prepared may distribute copies of this appraisal report, in its entirety, to such third parties as may be selected by the party for whom this appraisal report was prepared; however, selected portions of this appraisal report shall not be given to third parties.
4. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the Appraisal Institute or to the MAI designation) shall be disseminated to the public through advertising media, public relations media, news media, sales media or any other public means of communication.
5. Neither this report or the project and its contents are to be referred to or quoted in any registration statement, prospectus or other documents.
6. Any sketches, plats or drawings which may be incorporated into the report are included for illustrative purposes only. No responsibility is assumed for structural or mechanical engineering matters.
7. Information furnished by others or taken from public records has been examined and is believed to be reliable. Any information supplied by the client or its designee is assumed to be accurate. The appraiser assumes no responsibility for independent verification of same.

QUALIFICATIONS OF JOHN J. LOCKE, MAI

EDUCATION

Amherst College, Amherst, Massachusetts - B. A. Psychology, 1961

PROFESSIONAL EXPERIENCE:

1961-73 Assistant Vice President, Society for Savings, Hartford, CT
Chief Appraiser & Commercial Mortgage Loan Underwriter

1973-81 Vice President, NCMB Mortgage Corporation, Charlotte, NC
Manager Charlotte Income Mortgage Loan Production Office

1981-2009 President, The Valuation Group, Charlotte, NC

2010 John J. Locke, MAI

PROFESSIONAL AFFILIATIONS:

The Appraisal Institute

MAI Designation - 1972

Review & Counseling & Ethics Panels

NC Chapter 40 – Chapter Officer 1983-1988; 1987 President

Charlotte Region Commercial Board of Realtors

CERTIFICATIONS:

North Carolina State Certified General Appraiser Certificate A251

North Carolina Licensed Real Estate Broker License 37878

Certificate No. A251

State of North Carolina



North Carolina Real Estate Commission

JOHN J. LOCKE

having satisfied the North Carolina Real Estate Commission and the North Carolina Real Estate Appraisal Committee regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

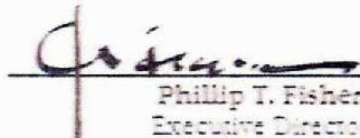
State-Certified General Real Estate Appraiser

Given under and by virtue of the provisions of Article 3 Chapter 93A of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Real Estate Commission at Raleigh on the date below shown:

		NORTH CAROLINA APPRAISAL BOARD	
APPRAISER QUALIFICATION CARD			
REGISTRATION / LICENSE / CERTIFICATE HOLDER			
JOHN J LOCKE			
A251	G	Y	
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY	
			
EXPIRES JUNE 30, 2022			

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

January 1, 1991


Phillip T. Fisher
Executive Director