
**APPRAISAL OF THE PROPERTY OF
HOWARD COUNTY, MARYLAND
OLD ROUTE 108
SECOND ASSESSMENT DISTRICT
HOWARD COUNTY
ELLICOTT CITY, MARYLAND 21042**

Prepared for

**Mr. Thomas G. Coale
Talkin & Oh, LLP
5100 Dorsey Hall Drive
Ellicott City, Maryland 21042-7870**

As of May 10, 2018

Prepared on June 18, 2018

Prepared by

**Antoinette Wineholt, MAI
The Wineholt Group, Inc.
Post Office Box 732
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THE WINEHOLT GROUP, INC.

Real Estate Appraisers & Consultants

June 18, 2018

Mr. Thomas G. Coale
Talkin & Oh, LLP
5100 Dorsey Hall Drive
Ellicott City, Maryland 21042-7870

Re: Old Route 108, Ellicott City, Maryland 21042

Dear Mr. Coale:

At your request, I have made an appraisal of the above-captioned property for the purpose of estimating the market value of the fee simple estate, as presently existing. An appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice (USPAP)* and presents summary discussions of data, reasoning and analysis that were used in the appraisal process to develop the opinion of value. The appraisal is to be used as an estimate of the current market value of the subject property, as presently existing as of the effective date, to assist in the negotiation of a possible acquisition of the property from Howard County.

The property is identified on Howard County Tax Map 30, Block 9 in the Second Assessment District. The property is further identified as two non-contiguous sites that together contain a combined area of 47,387 square feet or 1.08785 acres as shown on a right of way plat prepared by Robert H. Vogel Engineering, Inc., dated August 28, 2017. The smaller portion of the subject property identified as Parcel A contains an area of 4,973 square feet or 0.11416 acres with frontage along Columbia Road. The site is largely unimproved. The larger portion of the property identified as Parcel B contains an area of 42,414 square feet or 0.97369 acres and exists as Old Route 108, a public right of way. This portion of the subject is improved with asphalt paving and some concrete curbing.

Transmittal Letter
Old Route 108
Page 2

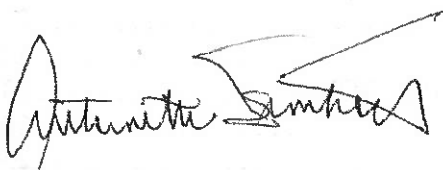
At the direction of the client, the subject property is appraised based on the development potential of Parcels A and B. Given the size and configuration of Parcel A, the site is unbuildable. Parcel B contains a larger area, but the narrow shape of the site would preclude most types of independent development of the site. Parcel B is considered minimally buildable as an independent site.

As a result of this appraisal, subject to the underlying assumptions and contingent conditions contained within this report, it is my opinion that the market value of the fee simple estate of the subject property, as presently existing, as of May 10, 2018, the date of the most recent inspection, is estimated as **FIFTY THOUSAND DOLLARS (\$50,000)**.

Data, analyses, computations and conclusions upon which this estimate of value is based are contained in the annexed appraisal report together with exhibits. This appraisal should be considered together with the statement of conditions and assumptions enumerated later in this report.

Please contact me if you have any questions or comments. Thank you for the opportunity to be of service.

Respectfully submitted,
THE WINEHOLT GROUP, INC.

A handwritten signature in black ink, appearing to read 'Antoinette Wineholt', with a long, sweeping horizontal stroke extending to the right.

Antoinette Wineholt, MAI
Certified General Appraiser
Maryland License 04-220

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***Section A:
Introduction***

UNDERLYING ASSUMPTIONS AND CONTINGENT CONDITIONS

This appraisal report has been prepared with the following general assumptions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions, or for obtaining the engineering studies, that may be required to discover them.
7. It is assumed that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the appraisal report.
8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report. The property is not subject to flood plain or utility restrictions or moratoriums, except as reported to your appraiser and contained in this report.
9. It is assumed that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the use of the land is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the subject property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. The appraiser; however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, and other potentially hazardous materials may affect the value of the property. The value estimate is contingent on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for such conditions or for any expertise or engineering knowledge

required to discover them. The intended user is urged to retain an expert in this field, if desired. Should any subsequent studies, research, or investigation reveal the presence of any potentially hazardous substance, then any value estimate may need to be qualified or amended.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. The appraiser, by reason of this appraisal, is not required to give further consultation or testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.
14. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
15. Any value estimate provided in the report applies to the entire property, and any proration or division of the total into fractional interests will invalidate the value estimate, unless such proration or division of interests has been set forth in the report.
16. The appraisal was prepared by the appraiser for the exclusive use of the client. 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. The appraiser accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report.
17. To my knowledge, a Phase I environmental site assessment (ESA) had not been completed on the subject property as of the date of value. The presence of environmental contamination may significantly impact the value estimate for the subject property. Because of the lack of a Phase I ESA, the property is appraised contingent on there being no existing environmental hazards. If subsequent information indicates that this assumption is incorrect, then this appraisal and any estimate of value contained herein may need to be qualified or amended.
18. It is an assumption of this report that the soils are capable of supporting large scale residential or apartment development on the subject property. If subsequent information is obtained indicating that this assumption is incorrect, then this appraisal and any value estimate may need to be qualified or amended.
19. The number of potential units possible from each of the subject sites as independent parcels is based on the allowable density permitted by right under the current zoning classification. For purposes of this appraisal, the density calculation is considered accurate and used in valuing the subject property. If subsequent information is obtained indicating that the actual density differs significantly from the density included in this report, then this appraisal and any estimate of value may need to be amended or qualified.
20. At the direction of the client, the property is appraised based on the development potential as two independent sites. Howard County was contacted about whether any specific

requirements are in place for the valuation of the subject property. According to Howard County, the valuation is not subject to any specific requirements. If subsequent information is obtained indicating that this assumption is incorrect, then this appraisal and any estimate of value may need to be amended or qualified.

21. The appraisal is of the real estate only and excludes any value attributable to furniture, fixtures or equipment or to goodwill.

SUMMARY OF IMPORTANT CONCLUSIONS

LOCATION	Old Route 108 and Columbia Road; Howard County Tax Map 30, Block 9 in the Second Assessment District; Ellicott City, Maryland 21042
OWNER OF RECORD	Howard County, Maryland
LAND AREAS	Combined area of 47,387 square feet or 1.08785 acres with Parcel A containing an area of 4,973 square feet or 0.11416 acres and Parcel B containing an area of 42,414 square feet or 0.97369 acres; the parcel designations are for informational purposes only
IMPROVEMENTS	Parcel A is largely unimproved; Parcel B is improved with asphalt paving and limited concrete curbing that are of no contributing value
ZONING	R-APT, Residential: Apartments (Howard County, Maryland)
HIGHEST & BEST USE	Development as permitted by the current zoning for each of the site
PROPERTY RIGHTS	
APPRAISED	Fee simple estate
EFFECTIVE DATE	May 10, 2018
ESTIMATED MARKET VALUE, AS PRESENTLY EXISTING	
Cost Approach	\$51,225
Sales Comparison Approach	\$40,000
Income Capitalization Approach	Not Applicable
FINAL VALUE ESTIMATE, AS PRESENTLY EXISTING	\$50,000
EXPOSURE TIME	Not longer than one year for the subject property, as presently existing, at the appraised value

SUMMARY OF IMPORTANT CONCLUSIONS

Old Route 108 and Columbia Road; Howard County Tax Map 30, Block 9 in the Second Assessment District; Ellicott City, Maryland 21042

LOCATION

Howard County, Maryland

OWNER OR RECORD

Combined area of 47,387 square feet or 1.08782 acres with Parcel A containing an area of 4,973 square feet or 0.11416 acres and Parcel B containing an area of 42,414 square feet or 0.97369 acres; the parcel designations are for informational purposes only

LAND AREAS

Parcel A is largely unimproved; Parcel B is improved with asphalt paving and limited concrete curbing that are of no contributing value

IMPROVEMENTS

R-APT Residential Apartments (Howard County, Maryland)

ZONING

Development as permitted by the current zoning for each of the site

BEST USE

**Section B:
Factual Description**

Fee simple estate

PROPERTY RIGHTS APPRAISED

July 10, 2018

EFFECTIVE DATE

ESTIMATED MARKET VALUE AS PRESENTLY EXISTING

\$1,100,000
\$400,000
\$700,000

Cost Approach
Sales Comparison Approach
Income Capitalization Approach

ESTIMATED MARKET VALUE AS PRESENTLY EXISTING

\$1,100,000

The value of the property is based on the best use of the property as of the date of valuation.

BY APPOINTMENT

PROPERTY IDENTIFICATION

The subject property is identified on Howard County Tax Map 30, Block 9 in the Second Assessment District. The property presently exists as two non-contiguous sites and neither is assigned a tax parcel number. For purposes of this appraisal, the sites are identified as Parcels A and B for descriptive purposes only. A copy of the tax map showing the approximate location of the subject property is included on the following page. The subject property is within census tract 6023.06 and falls within the 21042, Ellicott City zip code area.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the fee simple title of the subject property, as presently existing as independent sites, as of the effective date. I am competent to complete this assignment in accordance with the Competency Provision of the Uniform Standards of Professional Appraisal Practice.

INTENDED USE AND USER OF APPRAISAL

The appraisal is to be used as an estimate of the market value of the subject property to assist the client in a possible acquisition of the property from Howard County.

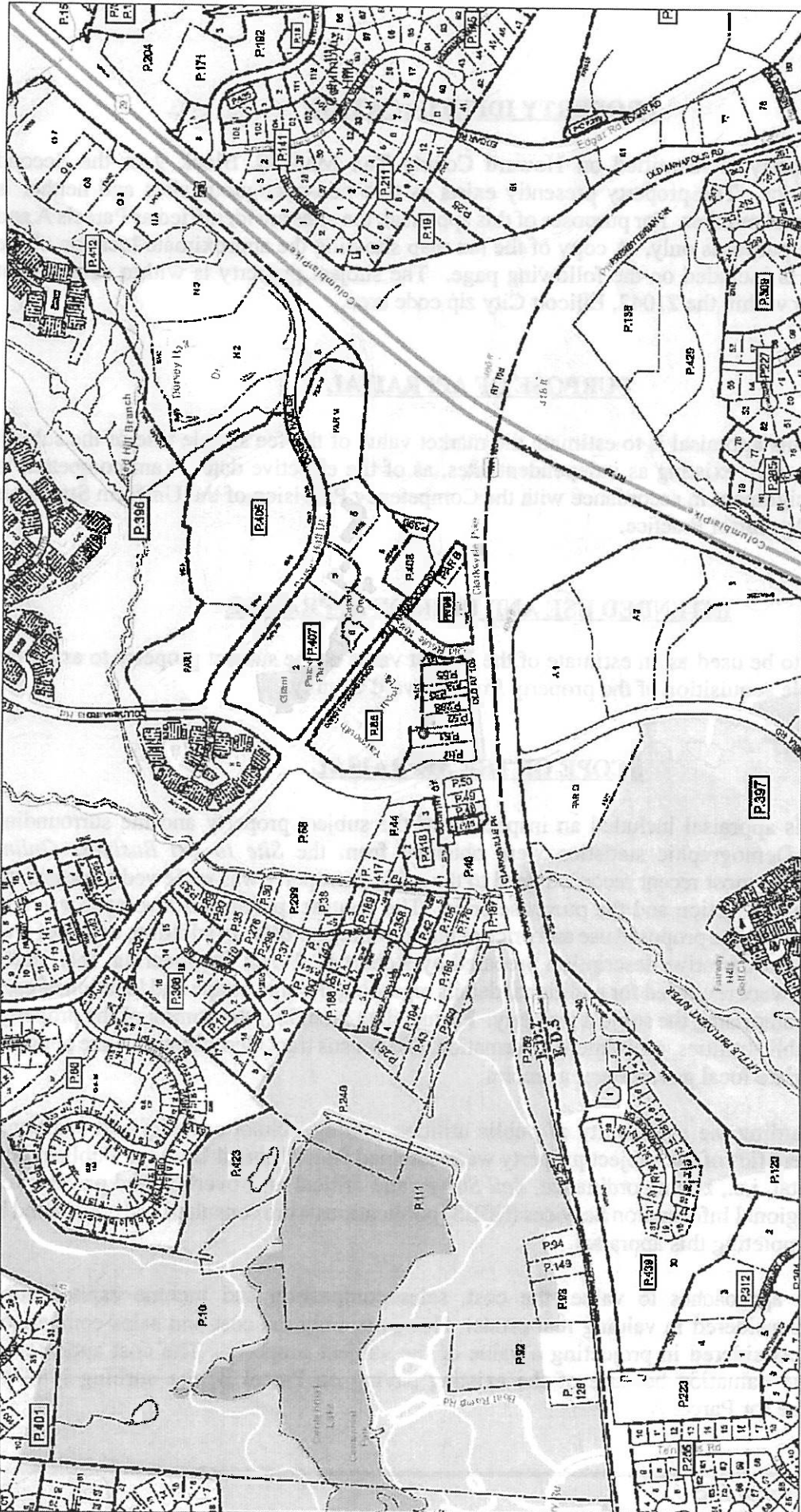
SCOPE OF THE APPRAISAL

The scope of this appraisal included an inspection of the subject property and the surrounding neighborhood. Demographic statistics were obtained from the *Site to Do Business Online (STDBOnline)*. The most recent recorded deed to the subject property was reviewed to determine the parties to the transaction and the purchase price. The contract purchaser/developer was also interviewed regarding the proposed use and price of the adjoining parcels. In addition, a right of way acquisition plat and narrative description prepared by Robert H. Vogel Engineering, Inc., dated August 28, 2017, were reviewed for additional details regarding the size, shape and location of each of the two sites comprising the subject property. Factual data including the zoning of the property, availability of public utilities, assessment information, and census tract identification were obtained from the appropriate local government agencies.

Information regarding the availability of public utilities, zoning, school capacity and additional physical characteristics of the subject property were obtained from Howard County. Publications, both governmental, i.e., zoning ordinance, *Soil Survey* and critical area overlay, and private, i.e., Metropolitan Regional Information Services (MRIS) publications were consulted and considered in the course of completing this appraisal.

Normally, three approaches to value, the cost, sales comparison and income capitalization approaches are considered in valuing real estate. However, only the cost and sales comparison approaches are considered in projecting a value of the subject property. The cost approach is considered in the valuation because of the existing paving on Parcel B; the curbing is of no contributing value for Parcel A.

Parcel Viewer Map



May 30, 2018

pointLayer

Overlaid 1

County Boundaries

1:9,028



MD MAP, MDOT, SDAT
 Sources: Esri, HERE, Garmin, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBC, IGN, Kataozer, NL, Canam, Survey, Esri, Japan, METI, Esri, China (Beijing, Korea), Swisstopo, OpenStreetMap contributors, and the GIS User Community

However, the property is valued by the sales comparison approach, as presently existing. Several sales of unimproved properties were investigated for comparison to the subject to estimate a value of the property based on a direct comparison. Sales of sites zoned for apartment use were further researched, analyzed and considered in the valuation of the subject property. The sales were verified with the buyer, seller or broker familiar with the transaction, where possible. In addition, various sources of information (deeds, assessment records and property inspection) about the comparable properties were investigated to gather data about the transactions. Sales were identified from a survey of local commercial databases, COMPS, a regional database, MRIS, a local database of residential and small commercial properties, property owners as well as brokers familiar with the local real estate market. The sales search was generally limited to those transactions of residentially or commercially zoned properties within the Howard and Anne Arundel County markets occurring between January 1, 2014 and the effective date of this appraisal. Discounts are made to the estimate unit value to reflect the limited utility and marketability of Parcels A and B of the subject property.

The property is not valued by the income capitalization approach as properties similar to the subject are not purchased for the generation of income from leasing the land. In addition, the extraction of market based overall capitalization rates is extremely difficult for properties similar to the subject. Therefore, the property is not valued by the income capitalization approach.

In addition to typical source material concerning local and regional economic and real estate conditions, several publications providing information specific to commercial and/or residential markets were also consulted. Private publications (investment and real estate trade journals) were consulted as supplemental sources in providing information on general market perspectives and trends. Sources knowledgeable in the local real estate market were interviewed to project probable trends regarding the sale of improved and unimproved commercially zoned properties. Several national real estate investment reports, *The Real Estate Report*, published by RERC, and the *PwC Real Estate Investor Survey*, a survey published by PriceWaterhouseCoopers, were also reviewed to obtain information regarding marketing periods and return requirements. In addition, first quarter 2018 reports prepared by CB Richard Ellis and MacKenzie as well as April 2018 reports prepared by Transwestern, all regional, national or international commercial brokerage firms, were reviewed for market vacancy rates and projections about future real estate and economic conditions in the area office, retail and industrial markets. Additional vacancy information was obtained from CoStar, a national database, as well as a visual inspection of area properties.

Finally, an exposure time is estimated for the subject parcels based on the time periods experienced by similar properties, an analysis of anticipated market trends, conditions in the local real estate market, and the expectation of future local and national economic conditions.

DEFINITIONS OF VALUE

Market Value is defined as:

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

- (1) Buyer and seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their own best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal consideration for the property sold unaffected by special or creative financing or sale 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)

Market Value, as is, is defined in the regulatory guidelines as:

An estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, qualifications as of the date the appraisal is prepared.

Extraordinary Assumption

The subject property is appraised as two non-contiguous and largely unimproved sites and the valuation is based on the development potential of Parcels A and B as two independent sites. Therefore, the valuation employs an extraordinary assumption as to the potential use of each of the sites. An extraordinary assumption is defined in the *Uniform Standards of Professional Appraisal Practice* (2016-2017 Edition, page 3, 2015) as:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. The use of an extraordinary assumption may affect the assignment results. The extraordinary assumption applies to the value of the property, as presently existing as of May 10, 2018.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the fee simple estate, defined in *The Dictionary of Real Estate Appraisal* (Sixth Edition, page 90, 2015), as:

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.

DATE OF INSPECTION AND EFFECTIVE DATE OF APPRAISAL

The subject property was most recently inspected and photographed on May 10, 2018; this date is considered the effective date of this appraisal for the property, as presently existing.

NEIGHBORHOOD DESCRIPTION

The subject property is located in Ellicott City, a suburban area in northeastern Howard County. The neighborhood is bordered by the Patapsco River and Baltimore County to the northeast, I-95 to the southeast, Maryland Route 108 and Columbia to the southwest, and by U.S. Route 29 and historic Ellicott City to the northeast. The area is served by a superior network of primary roads, including I-95, a north-south interstate serving the entire eastern seaboard of the United States, the Baltimore Washington Parkway (Maryland Route 295), a north-south arterial highway that links Baltimore City and Washington, D.C., U.S. Route 1, a north-south roadway that extends north to Baltimore City and south to Washington, D.C., and Maryland Route 100, an east-west limited access highway that extends east from Route 29 to the Pasadena area of Anne Arundel County. Additional east-west roadways serving the area include Baltimore National Pike, I-70, Route 40 as well as Maryland Routes 32 and 175.

Demographics

The subject is part of the Ellicott City planning area that adjoins the Elkridge planning area to the southeast, West Friendship to the west and Columbia to the south. Population growth for the surrounding planning areas for the period April 2010 through January 2018 totaled 10.7% for Ellicott City, 6.4% for Columbia and 23.1% for the Elkridge planning area. According to the Howard County Department of Planning and Zoning, Ellicott City contains a household population of 69,055 residents as of January 2018 and is the second most populous planning area accounting for 21.4% of total household population in Howard County. Columbia represents the most populous area of the county with a household population of 104,916 residents comprising 32.5% of total county household population. Population increases for Columbia are constrained as much of the land area is already built out.

The 2017 population of the Ellicott City neighborhood is estimated at a total of 90,906 persons according to statistics obtained from the *Site to Do Business Online* and is projected to increase to 98,887 or by 8.8% as of 2022. Area residents tend to be older with a median age of 41.5 years as compared to a county median age of 39.6 years. Based on 2017 statistics, residents between the ages of 45 and 54 account for 16.1% of the area population with school age children (0-18 years old) accounting for 24.5% of all residents. The Ellicott City area has a relatively large population of residents aged 65 or older with this segment accounting for 14.2% of the total population. Given the demographics, the area will need facilities catering to children, i.e., educational, day care and recreational, for the foreseeable future with additional facilities needed for older residents.

For 2017, the neighborhood included 32,190 households with the total number projected to increase by 8.5% to 34,919 in five years. Average household income is estimated for 2017 at a total of \$163,029 that is projected to increase 10.1% to \$179,435 annually in 2022. Median household income for 2017 averages \$125,091 and is forecast to increase to \$135,054 annually, or by 8%, in 2022. In addition, the employment market is reflected in the area's higher than average median effective buying income (EBI) that exceeds county levels as reflected in the chart below.



EFFECTIVE BUYING INCOME
(2017 - Number and Percent of Households)

Distribution	Number of Households	Percentage of Households
Under \$25,000	2,414	7.5
\$25,000-\$49,999	4,808	14.9
\$50,000-\$74,999	6,063	18.8
\$75,000-\$99,999	4,429	13.8
\$100,000 and over	14,476	45.0
Median Disposable Income	\$89,203	
Average Disposable Income	\$107,837	

Source: *Site to Do Business Online 2018*

By comparison, the median disposable income for Howard County residents for 2017 totaled \$79,797 annually; average disposable income is reported as \$98,983 annually. The median disposable income for Ellicott City area residents is approximately 11.8% higher than for Howard County households while average disposable income is approximately 8.9% greater. According to statistics obtained from the *Site to Do Business Online*, shelter expenditures for Ellicott City residents for 2017 are projected at a total of \$1.036 billion. Annual spending on shelter averages \$32,197 per household and represents a Spending Potential Index (SPI) of 198. The SPI represents the amount spent by area residents relative to the national average of 100. Area residents were more likely to spend money on food away from home (SPI = 194), travel (SPI = 219), education (SPI = 231) or household furnishings and equipment (SPI = 196). Spending on vehicle maintenance and repairs totaled \$64.8 million with an average household expenditure of \$2,012 and SPI of 188 for 2016. Consumer expenditures also included vehicle loans of \$130.6 million. Other transportation related expenditures included vehicle insurance totaling \$69.5 million and spending on gasoline and motor oil of \$156.5 million (SPI = 175).

Housing and Residential Development

STDBOnline projects a median home value in Ellicott City for 2017 of \$540,282 with an average value of \$558,375. The median value is projected to increase to \$554,049 and the average value to \$575,267 in 2022 based on the statistics. A total of 33,176 housing units are forecast for the area for 2017. Of these, 97% are occupied with 72.9% of the units owner occupied and the remaining 24.2% renter occupied. Approximately 3% of area housing units are forecast as vacant for 2017. Homes valued at \$500,000 to \$749,999 account for 42.8% of owner occupied housing units and this price bracket represents the largest segment in the market. Approximately 3.8% of owner occupied housing units in the area are valued at \$1,000,000 or more.

The Howard County Department of Planning and Zoning reports a total of 24,556 dwelling units in the Ellicott City planning area as of January 2018 with the majority (60.7%) representing single family detached units. Single family attached units or townhomes account for 14.3% of total housing stock with apartments adding 6,136 units and representing 25% of all housing units. As of January 2018, the number of housing units totaled 24,556 indicating an increase of 8.4% since April 2010 for the Ellicott City planning area. The number of single family detached dwellings of 14,900 represents an increase of 4.2% during the same period. The number of townhomes totaled 3,520 as

of January 2018 and represents an increase of 16.1% since April 2010; the number of apartments increased by 15.4% over the survey period.

In 2012, the Sustainable Growth and Agricultural Preservation Act of 2012 was passed by the Maryland General Assembly. The legislation is designed to address future residential development within Maryland by establishing growth tiers. Specifically, these tiers delineate areas for future major and minor residential subdivisions and the type of sewer system that can serve them. The eastern portion of the Ellicott City area is designated as Tier 1 which includes areas currently or planned to be served by public sewer. Tier 1 also includes areas that are designated for local growth. In Tier 1, major and minor subdivisions are permitted and must be served by public sewer. The majority of the western portion of the Ellicott City area is designated as Tier 4 which indicates rural areas that are not planned for public sewer service. Major residential subdivisions are not permitted in Tier 4; minor subdivisions are allowed in Tier 4 and must utilize on-site septic systems. The effect of the legislation is to direct residential development into areas already served by public sewer and to limit growth in more rural areas that are not serviced by public sewer.

Housing Sales

An analysis of settled homes sold within Ellicott City (based on the 21042 and 21043 zip code areas) through the Metropolitan Regional Information System was made for 2015 through April 2018. A total of 1,053 dwelling units sold through MRIS during 2015. Prices ranged from \$140,000 for a three bedroom, one dwelling to \$2,300,000 for a six bedroom, six+ bath new custom home in The Chase. Homes settling at prices of \$400,000 to less than \$500,000 accounted for 21.6% of 2015 sales and this price bracket accounted for the bulk of transactions for the year. Dwelling units selling at prices of \$500,000 to \$599,999 represented 19.5% of settlements with homes transacting at prices of \$300,000 to \$399,999 accounting for 18.9% of 2015 volume. A total of 73 dwelling units traded as short sales, at foreclosure or transfers of bank owned assets during 2015 in the Ellicott City area.

Based on an analysis of MRIS statistics, a total of 1,179 dwelling units sold in Ellicott City during 2016. Prices ranged from \$140,500 for a two bedroom, two bath REO to \$3,000,000 for a ten bedroom, six+ bath custom home. Most transactions were concentrated in the \$400,000 to less than \$500,000 range with this bracket accounting for 20.8% of 2016 settlements followed closely by units selling at prices of \$300,000 to \$399,999 (19.7% of volume) or in a range of \$500,000 to \$599,999 (19.5% of volume). A total of 63 units or 5.3% of volume consisted of short sales, foreclosures or transfers of bank owned properties.

Neighborhood sales volume declined slightly to a total of 1,152 dwelling units during 2017 with prices ranging from \$155,000 for a one bedroom, one bath condominium to \$3,000,000 for a six bedroom, six+ bath home in The Chase. Homes settling at prices of \$500,000 to less than \$600,000 accounted for 20.1% of 2017 sales and this price bracket accounted for the bulk of transactions for the year. Dwelling units selling at prices of \$300,000 to \$399,999 represented 19.4% of settlements with homes transacting at prices of \$400,000 to \$499,999 accounting for 19.3% of 2017 volume. A total of 44 dwelling units traded as short sales, at foreclosure or as transfers of bank owned assets during 2017 in the Ellicott City area.

A total of 304 dwelling units sold through MRIS during the first four months of 2018 in the neighborhood. Prices ranged from \$164,900 for a two bedroom, two bath condominium sold as an REO to \$1,425,000 for a five bedroom, 4½ bath home in Patuxent Chase. Homes settling at prices of \$400,000 to less than \$500,000 accounted for 17.8% of partial 2018 sales and this price bracket

accounted for the bulk of transactions thus far for the year. Dwelling units selling at prices of \$500,000 to \$599,999 or \$600,000 to less than \$700,000 each represented 14.5% of partial 2018 settlements. Based on the partial year results, sales volume is projected at a total of 1,216 units for 2018 that would be a 5.6% increase over the prior year. A total of 15 dwelling units traded as short sales, at foreclosure or as transfers of bank owned assets thus far for the year in the Ellicott City neighborhood.

Non-Residential Development

The Baltimore metropolitan area benefitted from new jobs created as part of BRAC, as the area was chosen for increased defense related employment because of the educated work force and proximity to Washington, D.C. Maryland state officials projected a total of 8,200 direct jobs to be created at the Aberdeen Proving Ground in Harford County and 5,700 jobs at Fort George G. Meade in neighboring Anne Arundel County. New employees relocated to the proving ground beginning in 2009 with a big spike of workers arriving in 2010 and 2011. Fort Meade received the bulk of its jobs in 2011. As of early 2012, BRAC relocations of 5,695 jobs at Fort Meade were complete. Additional defense related employment will include 2,320 positions as part of the U.S. Cyber Command by 2015-2016; NSA growth of 6,680 positions are projected to be complete by 2015; approximately 10,000 EUL contractor positions on Fort Meade to be complete in 2015; and 2,000 new positions by 2015 as part of general growth of the Department of Defense. Prior to BRAC, 35,000 people worked at Fort Meade with 56,000 currently working on base and over 60,000 projected by 2015 according to Mr. Robert Leib who oversees the impact of BRAC for Anne Arundel County government.

Office Market

Based on information obtained from *Market View Baltimore Office* published by CB Richard Ellis (CBRE), the Ellicott City office submarket consists of a total of 487,181 square feet with an overall vacancy rate of 4.6% as of the end of the first quarter of 2018. The market absorbed 13,309 square feet during the first quarter of 2018 with no new space under construction. Asking rental rates for Class A space average \$23.37 per square foot, full service, in the submarket; asking rentals over all classes of space average \$22.73 per square foot on a full service basis. By comparison, the Baltimore metropolitan market is operating at an overall vacancy rate of 14.3% with an average asking rental rate of \$24.29 per square foot on a full service basis for Class A space according to the brokerage. Asking rentals average \$22.62 per square foot on a full service expense basis across all building classes in the Baltimore metropolitan market as of March 2018.

Transwestern, a regional commercial brokerage firm, also reports on vacancy levels for submarkets within the Baltimore and Washington metropolitan areas. According to the geographic delineation of area markets by Transwestern, the subject property is part of the Columbia office submarket that contains a combined area of 16,006,161 square feet with a direct vacancy rate of 8.1% as of the end of April 2018; the vacancy rate increases to 8.4% when sublet space is included in the vacancy calculation. The market gave back a total of 16,000 square feet during the first quarter of 2018 with 105,556 square feet presently under construction or renovation in the Columbia office market according to the brokerage. In contrast, the larger Baltimore metropolitan office market contains an area of 113.7 million square feet with a direct vacancy rate of 10.2% as of April 2018 and sublet rate of 10.6%. The entire Baltimore area market gave back a total of 199,000 square feet through March 2018.

According to CoStar, the Ellicott City office market consists of a total of 1,995,559 square feet in 131 buildings with a vacancy rate of 4.1% as of early May 2018; the vacancy rate increases to 4.9% if sublet space is included in the vacancy calculation. Rental rates are in a range of \$15.36 to \$25.00 per square foot with an average rate of \$19.30 per square foot on a modified gross expense basis. The market absorbed a total of 8,274 square feet thus far in 2018 on leasing activity totaling 38,328 square feet in the Ellicott City office market.

Industrial Market

Transwestern also reports on vacancy rates in the Baltimore Washington markets for flex/industrial space. According to the brokerage, the subject property is part of the Columbia flex/industrial submarket. Transwestern reports that the Columbia flex/industrial market contains a combined area of 13,327,878 square feet with a direct vacancy rate of 4.8% as of April 2018; the vacancy rate increases slightly to 5% if sublet space is factored into the vacancy calculation. The market posted positive net absorption of 40,000 square feet thus far for 2018 with no new industrial space currently under construction or renovation in the Columbia industrial market according to the brokerage. Asking rentals average \$10.61 per square foot on a triple net basis in the submarket.

CB Richard Ellis also reports on industrial vacancy rates throughout the Baltimore metropolitan area in its publication *Market View Baltimore Industrial*. According to the brokerage, the Baltimore flex market consists of a total of 32.3 million square feet with an overall vacancy rate of 7% as of the end of March 2018. The market posted positive net absorption of 345,551 square feet during the first quarter of the year. Asking rental rates average \$9.85 per square foot on a triple net expense basis as of the end of the first quarter of 2018. According to CBRE, the Baltimore metropolitan warehouse market contains a total combined area of 133.3 million square feet with an overall vacancy rate of 6.7% as of the end of March 2018. The entire warehouse market posted positive net absorption of 755,377 square feet during the first three months of 2018. Asking rental rates for warehouse space average \$5.31 per square foot on a triple net basis in the Baltimore metropolitan area according to the brokerage.

The subject property is part of the Baltimore Washington Corridor submarket that consists of 15.8 million square feet and accounts for 48.5% of all space in the metropolitan area flex market based on the geographic delineations of the brokerage. Overall vacancy in the B/W Corridor flex submarket averages 6.2% as of March 2018 and is the third lowest of the surveyed submarkets. The subject submarket absorbed a total of 138,309 square feet during the first quarter of 2018. A total of 42,000 square feet is currently under construction in the B/W Corridor flex submarket. Asking rentals average \$10.75 per square foot on a triple net basis in the area submarket as of the end of the March 2018.

According to the geographic delineation of CBRE, the subject is part of the Baltimore/Washington Corridor submarket that contains a combined area of 47,492,619 square feet and accounts for 35.6% of all warehouse space in the metropolitan Baltimore warehouse market. Overall vacancy in the subject submarket averages 7.6% as of March 2018 with a total of 1,040,900 square feet of warehouse space currently under construction. The market posted positive net absorption of 209,090 square feet during the first three months of 2018. Asking warehouse rentals average \$5.58 per square foot on a triple net basis for the subject submarket as of the end of the first quarter of 2018 according to the brokerage.

The Ellicott City warehouse and flex market consists of only ten buildings with a combined area of 456,928 square feet as of early May 2018. According to an analysis of CoStar statistics, the submarket is operating at a 100% occupancy level with no absorption or leasing activity thus far for the year.

Retail Market

The Ellicott City retail market is considerably larger consisting of 224 buildings with a combined area of 2,994,935 square feet. As of early May 2018, a total of 50,481 square feet is available for a direct vacancy rate of 1.7%; the vacancy rate increases to 2.4% if sublet and other available space is included in the vacancy calculation. The retail submarket posted positive net absorption of only 3,647 square feet thus far for 2018 on leasing activity of 20,402 square feet. Rental rates range from \$16.00 to \$60.00 per square foot with an average asking rate of \$31.86 per square foot on a triple net expense basis.

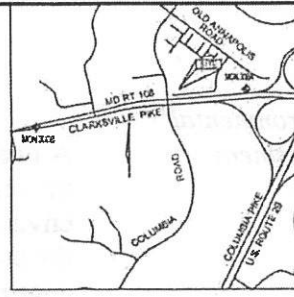
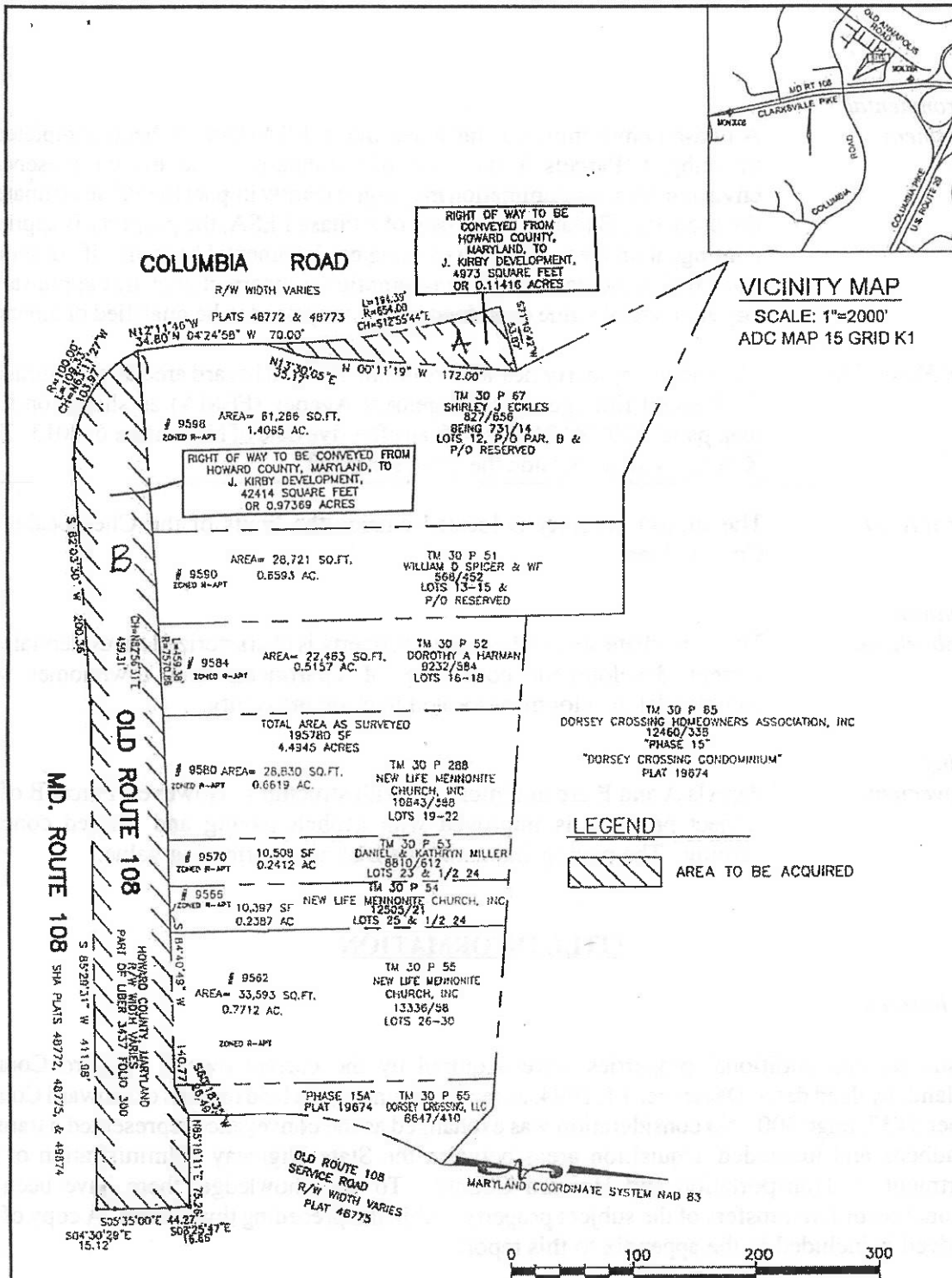
According to MacKenzie, a regional brokerage firm that tracks retail, office and industrial rental rates and vacancy levels throughout the Baltimore metropolitan area, the entire Baltimore metropolitan area consists of a total of 9,849 retail buildings with a combined area of approximately 134.2 million square feet as of the end of the first quarter of 2018. The entire Baltimore market is operating at a direct vacancy rate of 3.9% as of the end of March 2018 that is down from a rate of 4.6% as of the end of 2014 according to MacKenzie. The metropolitan market gave back a total of 133,231 square feet thus far for 2018. The average asking rental rate of \$20.32 per square foot on a triple net basis is up slightly over the rate for the past one to two years. Portions of the Ellicott City area are within the Columbia retail submarket based on the geographic delineations of the brokerage. The Columbia retail submarket is operating at a vacancy level of 2.2% and is on the low end of the range of vacancy rates for the larger area. The Columbia retail market gave back 14,193 square feet during the first quarter of 2018, but boasts an average asking rental rate of \$27.64 per square foot that is significantly greater than the other surveyed submarkets.

Conclusion

The subject neighborhood has adequate service amenities available, including schools, fire stations, hospitals and libraries. Neighborhood shopping is available in a number of centers along major roadways with regional shopping available at Long Gate Center, the Mall at Columbia or at Arundel Mills in Anne Arundel County. Employment opportunities are available in Columbia or within the Baltimore and Washington metropolitan areas. As a whole, the area has maintained steady growth during the past three to five years. In summary, the subject benefits from its good access to major highways and central location between Baltimore and Washington, D.C. The subject location provides adequate access and proximity to community shopping facilities, access to good quality schools, recreational amenities as well as employment centers throughout the metropolitan area.

PROPERTY DESCRIPTION

- Location** The subject property is located on the northwest quadrant of Maryland Route 108 and Columbia Road in Ellicott City. The property is identified on Howard County Tax Map 30, Block 9 in the Second Assessment District.
- Legal Status** The subject property presently exists as two non-contiguous sites as shown on the right of way acquisition plat, dated August 28, 2017, and prepared by Robert H. Vogel Engineering, Inc. A reduced scale copy of the subject property identified as Parcels A and B is included on the following page.
- Land Area** The assembled site contains an area of 5.58235 acres or 243,167 square feet comprised of an area of 4.4945 acres or 195,780 square feet for Parcels 51, 52, 53, 54, 55, 65 and 67 (Parcel C), 0.11416 acres or 4,973 square feet for Parcel A and 0.97369 acres or 42,414 square feet for Parcel B.
- Shape** Mostly regular in shape for the assembled property
- Frontage/Access** 716.31± feet along the north side of Route 108 with additional frontage of 264.39± feet along the east side of Columbia Road based on the acquisition plat
- Topography** Generally level
- Soil Classifications** According to the *Web Soil Survey* published by the United States Department of Agriculture, Natural Resources Conservation Service, the dominant soils comprising the subject property consist of the Manor and Glenelg varieties and Udorthents. Manor loams (MaC with 8 to 15 percent slopes and MaD with 15 to 25 percent slopes) present moderate to severe limitations for development with small commercial buildings, dwellings with or without basements, roads and streets, or on-site sewage disposal of sewage effluent. Glenelg loams (GgB with 3 to 8 percent slopes) present slight to severe limitations for all types of development. Udorthents, Highway (UaF with 0 to 65 percent slopes) consist of miscellaneous land types in which the soil has been so severely disturbed or altered by machines that it cannot be identified by soil series. Most of this land consists of community developed areas graded for home sites, schools, recreation sites, highway interchanges, or commercial and industrial establishments. The soil classification is not rated for development. However, it is an assumption that the subject property is capable of supporting large scale residential development given the long standing development on the subject and surrounding properties on similar soils. If subsequent information is obtained indicating that this assumption is incorrect, then this appraisal and any estimate of value may need to be amended or qualified.



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DRAWN BY : EJC CHECKED BY : BA JOB NUMBER : 12-69

REVISIONS

PLAT NUMBER : PROJECT NUMBER : SCALE : 1"=100' DATE : 28 AUGUST 2017	HOWARD COUNTY DEPARTMENT OF PUBLIC WORKS RIGHT OF WAY ACQUISITION COLUMBIA ROAD AND OLD MARYLAND ROUTE 108 TAX MAP 30, GRID 09, PARCELS 51,52,53,54,55,67,288 2ND ELECTION DISTRICT, HOWARD COUNTY, MARYLAND	APPROVED : BUREAU OF ENGINEERING _____ DATE _____ REAL ESTATE SERVICES DIVISION _____ DATE _____
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Environmental Assessment

A Phase I environmental site assessment (ESA) had not been completed on the subject (Parcels A and B) as of the date of value and the presence of environmental contamination may significantly impact the value estimate for the property. Because of the lack of a Phase I ESA, the property is appraised contingent on there being no existing environmental hazards. If subsequent information indicates that this assumption is incorrect, then this appraisal and any estimate of value contained herein may need to be qualified or amended.

Flood Hazard Area

The subject property lies within a Zone X flood hazard area as determined by the Federal Emergency Management Agency (FEMA) as shown on flood map panel 24027C 0155D with an effective date of November 6, 2013. Zone X denotes areas outside the 100 year flood.

Critical Area

The subject property is located outside the limits of the Chesapeake Bay Critical Area.

Immediate Neighborhood

The immediate area of the subject property is characterized as residential with current development consisting of apartments and townhomes with commercial development located in close proximity.

Existing Improvements

Parcels A and B are not improved with structures. However, Parcel B of the subject property is improved with asphalt paving and limited concrete curbing. The paving and curbing are of no contributing value.

TITLE INFORMATION

Deed Reference

The subject and additional properties were acquired by the current owner, Howard County, Maryland, by deed dated December 14, 1994, as recorded among the land records of Howard County in Liber 3437, page 300. No consideration was exchanged as the conveyance represented a transfer of roadbeds and unneeded acquisition areas between the State Highway Administration of the Department of Transportation and Howard County. To my knowledge, there have been no additional recorded transfers of the subject property within the preceding three years. A copy of the 1994 deed is included in the appendix to this report.

Easements and Restrictions

Telephone, electricity, public water and sewer are available to the property. Utility easements are typical of residential development land and do not adversely affect the utility or marketability of the subject property.

Listings and Contracts

The property is not subject to any purchase contracts to my knowledge; however, the purpose of the appraisal is to estimate the value of Parcels A and B for a possible acquisition from Howard County.

Encumbering Leases

The subject property is not leased as of the effective date to my knowledge.

WATERSHED PROTECTION FEE

Howard County enacted legislation in June 2013 requiring property owners to pay an annual watershed protection fee. The fee is to be used: (1) to fund storm water sewer infrastructure operations, repairs and upgrades; (2) to institute best management practices controls to manage storm water flow and reduce pollutants to waterways; (3) to enhance permit compliance, including monitoring and enforcement; and (4) to devise storm water education, outreach and incentive programs. All non-government property owners pay the same rate of \$15.00 for each 500 square feet of impervious surface on the site. The number of units is rounded up to the nearest whole number. The subject property is not assessed a watershed protection fee because of the ownership by Howard County.

ASSESSMENTS AND TAXES

All tax assessments are established by the State Department of Assessments and Taxation (SDAT) with tax rates set by the individual jurisdictions. Assessments for the 2017-18 tax year are based on 100% of full cash value and all properties within the county are reassessed once every three years. The current real property tax rate for Howard County for the tax year beginning July 1, 2017 and ending June 30, 2018, is \$1.014 per \$100.00 of assessed valuation (county) and \$0.112 per \$100.00 of assessed valuation (state) for a total tax rate of \$1.126 per \$100.00 of assessed value. Additional charges for the subject property may include a payment for fire districts of \$0.176 per \$100.00 of assessed value for a maximum total tax rate, inclusive of these charges, of \$1.302 for each \$100.00 of assessed value. The subject property is not individually assessed because of the ownership by Howard County.

ZONING

According to the Department of Planning and Zoning for Howard County, the subject property is zoned R-APT, Residential: Apartments. The purpose of the R-APT District is to provide the opportunity for higher density apartments to support adjacent retail areas and services, enhance transportation hubs and provide a land use transition between more intense uses and lower density residential districts. It is intended that the district adjoin arterial roadways and should have opportunities for pedestrian and bicycle access to the surrounding areas. Following is a description of the zoning classification.

Permitted Uses

Uses permitted in an R-APT residential district include: (1) one single family detached dwelling unit per lot; (2) apartment units; (3) conservation areas, including wildlife and forest preserves, environmental management areas, reforestation areas and similar uses; (4) convents and monasteries used for residential purposes; (5) government structures, including public schools and colleges; (6) underground pipelines, electric transmission lines, and other similar public utility uses; and (7) volunteer fire departments, among others.

Accessory uses permitted in an R-APT district include: (1) any use normally and customarily incidental to any use permitted as a matter of right in the district; (2) farm tenant houses; (3) housing by a resident family of not more than four non-transient roomers or boarders or not more than eight mentally and/or physically disabled persons of persons 62 years of age or older, provided the use is registered, licensed or certified by the State of Maryland; (4) home occupations; (5) home care; and (6) parking, among others. Age-restricted adult housing, outdoor athletic facilities, cemeteries and mausoleums, child day care centers, nursery schools and day treatment and care facilities, historic building uses, home occupations, nursing homes and residential care facilities, religious facilities, schools and utility uses are permitted with conditions in the zoning district.

Bulk Regulations

The bulk regulations for an R-APT district require a minimum lot size of 6,000 square feet with a minimum lot width at the building restriction line of 60 feet for single family detached dwellings. Height for all uses is limited to 65 feet, but may be increased by one foot of height for every two feet of setback above the minimum for a maximum height of 80 feet. Front and side setbacks of 30 feet are required from an arterial or collector public right of way, but is reduced to 20 feet from other public streets for apartments. Building setbacks for principal structures include a front yard of 20 feet, side yards of at least 7.5 feet, and a rear yard of 30 feet for single family development. The minimum distances between apartment buildings are 30 feet for face to face, face to side, rear to side or side to side, 60 feet for rear to rear facing buildings or 100 feet for rear to front facing structures. Density is limited to 25 dwelling units per acre and 15% of the dwelling units in each development shall be Moderate Income Housing Units (MIHUs). In addition, R-APT development shall include amenity areas with a minimum of 10% of the net acreage provided as open space and designated as an amenity area.

**Section C:
Appraisal Analysis and
Value Conclusions**

HIGHEST AND BEST USE

Highest and best use is defined in *The Dictionary of Real Estate Appraisal*, (Sixth Edition, page 109, 2015) as:

The reasonably probable use of property that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

An analysis of the highest and best use of a property is the most important part of the appraisal process, for it is in terms of highest and best use that market value is estimated. The highest and best use of the subject property, as unimproved or as improved, is selected from among those uses that are physically possible, legally permissible, financially feasible and provide the greatest return to the land.

HIGHEST AND BEST USE, AS UNIMPROVED

Physically Possible

Parcel A of the subject property contains an area of 4,973 square feet or 0.11416 acres that is triangular in shape with frontage of 264.39 feet along the east side of Columbia Road. The site is unimproved except for some concrete curbing along the frontage. Parcel A has an average width of 26.94 feet according to the engineering drawing. Parcel B consists of a rectangular site with frontage along north side of Maryland Route 108 of 716.31 feet with additional frontage of 701.90 feet along Old Route 108. The site has a width of 76.05 feet at the eastern end and tapers to a point at Columbia Road; the average width of the site is 38.03 feet. Parcel B currently exists as a paved public right of way. Both Parcels A and B are owned by Howard County, Maryland who wishes to divest of the sites to eliminate costs associated with maintenance of the parcels. Neither Parcel A nor Parcel B exists as a legal parcel, as no parcel numbers could be found for either site.

Each of the sites is generally level, at road grade and cleared. The property is in Ellicott City in central Howard County that is characterized by high income levels of residents and above average home prices. The area is convenient to Maryland Routes 108, 100 and 175 as well as Route 29 and I-95 as well as other major roadways that serve the Baltimore and Washington metropolitan areas. The Howard County location is desirable because of the proximity to employment, good access to the regional road network, the quality of the school system and the availability of shopping and recreational amenities. The entire subject property lies outside the limits of Chesapeake Bay Critical Area and is not encumbered by any wetlands and flood plain.

The soil classifications may impact development of the subject property; however, given the surrounding development on similar soils, it is assumed that the property could support residential units. Public utilities are available to the parcels. Based on demographic statistics, average household and disposable income levels far exceed county levels. The immediate area of the subject property is primarily developed with townhome and apartment residential uses with commercial uses in close proximity. Given the physical limitations, a number of uses are physically possible on the subject property.

Legally Permissible

Parcels A and B are zoned R-APT that allows for development with apartment units, single family dwellings in addition to certain institutional uses. Bulk regulations require a minimum lot size of 6,000 square feet for development with single family detached dwellings with a front yard setback of 20 feet and rear yard of 30 feet; Parcel A does not meet any of the bulk regulations for development in the zoning district. Parcel B meets the minimum area requirement and could meet setback requirements for a portion of the site. However, after meeting the setbacks, any building would be only 26 feet deep and would also be subject to road noise from Columbia Road and Routes 108 and 29. The front setback can be reduced to 20 feet for apartment development. However, even with the reduced front and rear setbacks, the depth of any improvement would be narrow and not allow for efficient design of the building or apartment units. The width of Parcel B narrows from east to west and within 80 to 90 feet of the eastern boundary will be so narrow that setbacks cannot be met and building construction prohibitive.

Financial Feasibility

The number of uses for Parcels A and B of the subject property as independent sites is extremely limited given the physical characteristics, size and current zoning. Of the permitted uses that are physically possible on the property, assemblage with an adjacent parcel is the most feasible. However, the site adjoins an assemblage that contains an area of 4.4945 acres or 195,780 square feet that is to be developed with 134 senior apartment units. The current access to the adjoining site is by way of Old Route 108 (Parcel B of the subject property). After deducting setbacks from Parcel B, an area of approximately 9,188 square feet lies outside the setback areas. Using an area of 1,742 square feet per potential unit results in a yield of the usable area of Parcel B of five apartment units (9,188 square feet divided by 1,742 square feet = 5.27 units or 5 units as rounded). Applying a rate of \$40,000 per potential unit results in a value of \$200,000 for Parcel B. However, the site adjoins only one larger property and the purchaser/owner of this property already has a plan for 134 units with the current access. Therefore, the purchaser or owner of the adjoining property does not need to own either Parcel A or Parcel B for the development. Properties with limited utility and limited marketability are heavily discounted to effectuate a sale or if no price adjustment is made, the site will take an extremely long time to sell if a buyer can be found.

Highest and Best Use, As Vacant

Given the physical limitations with respect to Parcel A, the highest and best use would be to meet setback or open space requirements. The highest and best use of Parcel B would be continuation of the current use or development as permitted by the current zoning. The proposed uses of the property is legally permitted, physically possible, economically feasible and provides the greatest return to the land.

HIGHEST AND BEST USE, AS IMPROVED

Parcel B of the subject property is currently improved with limited concrete curbing and asphalt paving; Parcel A is largely unimproved. The existing curbing for Parcel A is of no contributing value. The existing paving for Parcel B contributes to the highest and best use.

APPROACH TO VALUE

The cost, sales comparison and income capitalization approaches are typically considered in the appraisal of real estate. The cost approach is based on the understanding that market participants relate value to cost. In the cost approach, the value of the land is added to the current replacement or reproduction cost of the improvements after deducting depreciation from all causes attributable to the building. Entrepreneurial incentive may be included as part of the value estimate. The cost approach is particularly useful in estimating the value of new or well maintained properties or for property types that transfer infrequently such as churches, funeral homes or other special purpose uses.

The sales comparison approach is based on the principle that value is directly related to the prices paid for competitive or comparable properties. Value is estimated using the sales comparison approach by analyzing the market for similar properties and comparing these properties to the subject property. Comparative analysis focuses on market reactions to the similarities and differences that influence value. Elements of comparison may include the property rights conveyed, motivations of buyers and sellers, physical attributes, location and income characteristics.

The income capitalization approach measures the present value of future benefits. There are two methods of income capitalization. Direct capitalization is a method that converts income for a single year into a value indication. Yield capitalization is a method that discounts future periodic income streams at an appropriate rate for an indication of the value of the property under consideration. Market participants may use some combination of both direct and yield capitalization in analyzing investment alternatives.

The value of the subject property, as presently existing, is projected by the cost and sales comparison approaches only. The property is not valued by the income approach as similar sites are purchased for development and not for the generation of income from leasing the land.

ESTIMATED VALUE BY THE COST APPROACH

The cost approach is a valuation methodology that considers market reactions as participants relate value to cost. The principle of substitution is basic to the cost approach as prudent buyers would pay no more for an existing property than the cost to acquire a suitable site and construct an appropriate building. In addition, supply and demand affect prices and will influence costs and ultimately the value of a property. The principle of balance suggests that the agents of production, i.e., land, labor and capital, must be used in proper proportions to achieve optimal value. Improper economic balance may result in an over-improvement, if there is too much investment, or an under-improvement, if there is too little investment relative to the value of the site.

The procedure for estimating a value by the cost approach includes: (1) estimating the value of the site as vacant at its highest and best use; (2) projecting direct or hard costs in addition to indirect or soft costs; (3) estimating an appropriate entrepreneurial incentive; (4) adding the cost of the building and projected incentive or profit for an indication of the total cost of the improvements; (5) estimating and deducting all forms of accrued depreciation to project the depreciated value of the improvements; (6) projecting the contributory value of any site improvements; (7) adding the site

value to the depreciated value of all building and site improvements; and (8) adjusting the value for any personal property and for property rights conveyed.

The value of the supporting site is estimated based on a direct comparison of five sales of residentially, industrially and/or commercially zoned sites. A thorough search was conducted of split zoned sites that were later developed with an automobile repair facility with storage, offices and an apartment that would be comparable to the subject, but few recent sales could be found. Therefore, sales purchased for other types of development, but similarly zoned, are considered in valuing the supporting land.

The estimated costs of constructing the buildings and site improvements are projected based on cost information obtained from the *Marshall Valuation Service*, a nationally recognized cost service as well as a use of funds compilation. Depreciation is based on an age-life methodology. The value of the supporting site is then added to the replacement cost new of the existing structures and site improvements. Finally, entrepreneurial incentive is added for a value of the property by the cost approach.

ESTIMATED LAND VALUE

Land value is affected by the appraisal principles of anticipation, change, supply and demand, substitution and balance. The expectation of future benefits and enhancement of value reflects the principle of anticipation. The supply and demand of sites tend toward equilibrium, but prices tend to be set by imbalances of supply and demand at particular times. In short, if sites are scarce, the price increases. Conversely, if sites are abundant and demand limited or non-existent, prices fall. Additionally, the principle of substitution suggests that a purchaser will pay no more for one site than for another of equal utility.

Land is valued as vacant and available for development to its highest and best use. Vacant sites can be valued using the sales comparison approach, allocation or extraction methods, or by income capitalization techniques. The sales comparison approach is the most common technique for valuing land and involves researching, analyzing and comparing recent sales to the subject parcel. The approach most accurately reflects the way in which unimproved sites are traded in the local market.

Public rights of way are typically "sold" to adjoining property owners for \$1.00 and the price reflects the limited utility and marketability for these sites. Therefore, a value of \$1.00 is assigned to the land supporting the road.

ESTIMATED VALUE OF THE IMPROVEMENTS

The replacement cost new of the existing paving is estimated using the *Marshall Valuation Service*, a nationally recognized cost service that provides cost estimates for a variety of improvements. The estimated costs are by the calculator cost method that includes average architects' and engineering fees, normal interest charges, all material and labor costs, including applicable taxes, normal site preparation, installation of utilities from the lot line to the improvement, and contractor's overhead and profit.

The replacement cost new of the paving is based on cost information obtained from the *Marshall Valuation Service*, a nationally recognized cost service. According to Section 66, page 1 (December 2017) the cost of construction a 40 foot wide street is projected at a total of \$135.10 per linear foot

comprised of \$18.60 per linear foot for grading and surplus disposal, \$29.50 per linear foot for the rock base and \$87.00 per linear for paving. However, the width of the subject right of way is about 60 feet. Therefore, the estimated cost is increased by 50% to reflect the additional paving, grading and rock needed for a cost of \$202.65 per linear foot. The base cost is increased by 2% to reflect current cost conditions (Section 99, page 3, May 2018) for a cost of \$206.70 per linear foot. The replacement cost new of the existing roadway is projected at \$145,082.73 or \$145,100 as rounded (\$206.70 per linear foot x 701.9 linear feet).

The existing paving is in average condition with a projected effective age of 11 years and useful life of 17 years based on the cost service (Section 97, page 19, December 2016). Depreciation is projected at 64.7% (effective age of 11 years divided by a useful life of 17 years). Therefore, the depreciated value of the paving is projected at \$51,220 (\$145,100 replacement cost new less depreciation of 64.7%). Adding for the supporting site results in a value of \$51,221 for Parcel B. Parcel A is projected to have a value of \$1.00 per square foot given the limited utility and marketability of the site. Therefore, the value of Parcels A and B totals \$51,222 that is rounded to \$51,225. The value equates to a rate of \$1.08 per square foot of combined land area for Parcels A and B.

ESTIMATED VALUE BY THE SALES COMPARISON APPROACH

The sales comparison approach is an appraisal procedure that compares recent sales of similar properties to the subject for an indication of value for the property under consideration. The principle of substitution holds that the value of a property tends to be set by the prices paid for properties of similar utility and desirability. The sales comparison approach is applicable to the valuation of all types of real estate, provided that an adequate number of sales occurs within the market. The sales comparison approach is more reliable for properties where there are an adequate number of transfers to indicate pricing levels and trends in the market.

The procedure for employing the sales comparison approach includes: (1) researching the market for sales, listings and contracts to find comparable sales in terms of property type, sale date, size, condition, location and zoning; (2) verifying the data as factual and that the sale reflects an arm's-length transaction; (3) selecting a relevant unit of comparison; (4) comparing the selected comparable properties to the subject property or eliminating the comparable; and (5) reconciling the value indications to a point estimate or range of value. The unit of comparison used in valuing the subject property is the price per potential unit. Other units of comparison can be used, i.e., price per cubic foot; however, this basis of comparison is not used in the subject market.

According to *The Appraisal of Real Estate* (14th Edition, page 390) "Elements of comparison are the characteristics of properties and transactions that help explain the variance in the prices paid for real property." The ten elements of comparison typically considered in the sales comparison approach include: (1) real property rights conveyed; (2) financing terms; (3) conditions of sale; (4) expenditures made immediately after purchase; (5) market conditions; (6) location; (7) physical characteristics; (8) economic characteristics; (9) use or zoning; and (10) non-realty components of value.

As an independent site, Parcel B could support five apartment units based on an area of 9,188 square feet that lies outside the setbacks and an area of 1,742 square feet per unit based on a density of 25

units per acre. Sales of apartment land for the past several years typically range from \$20,000 to \$45,000 or more per potential unit. No sales could be found of land purchased for the same number of units as the subject; therefore, larger sites with more development potential are considered in projecting a rate for the subject units. Sales profiles are included in the appendix to this report. Applying a rate of \$40,000 per unit to the subject results in a value of \$200,000. However, development in this manner would require significant discounts to reflect the following: (1) economies of scale are not possible given the number of units; (2) the project is inefficient because of the number of units and narrow shape of any building; and (3) a buyer would apply significant discounts to reflect the limited utility and limited marketability of the property. The existing paving would have no contributory value for redevelopment. Therefore, the value by the sales comparison approach follows:

5 potential units @ \$40,000 each	\$200,000
Less: 30% discount for limited utility	60,000
Less: 50% discount for limited marketability	<u>100,000</u>
Value for residential development	\$ 40,000

The value of Parcel B is projected by this approach as \$40,000 to which is added the value of Parcel A estimated at \$1.00 because of the limited utility and marketability for a value of Parcels A and B of \$40,001 that is rounded to \$40,000. The value equates to \$0.84 per square foot of land area for Parcels A and B.

RECONCILIATION AND FINAL VALUE ESTIMATE

Cost Approach	\$40,000
Sales Comparison Approach	\$51,225
Income Approach	Not Applicable

Reconciliation involves a review of the reliability of the data used, the relative applicability of the approach to the type of property being appraised and the relative applicability of the approach in light of the definition of value sought. The subject property consists of two non-contiguous sites that contain a combined area of 1.08785 acres or 47,387 square feet. At the direction of the client, the subject is appraised independently as Parcels A and B. The property is in Ellicott City in an area that offers good access to the regional road network, the Baltimore and Washington metropolitan areas and above average income levels.

The value of the property is projected by the cost and sales comparison approaches only. The cost approach is considered in the valuation of the property because of the existing paving on Parcel B. The value of the supporting site is estimated at \$1.00 based on other transfers of rights of way. The cost of the existing paving is based on cost information obtained from the *Marshall Valuation Service*. Depreciation is deducted based on the age-life method. Some consideration is given to the cost approach in valuing Parcels A and B of the property.

In the sales comparison approach, a value is estimated based on applying a rate per apartment unit to the density projected from Parcel B as an independent site. Five sales of apartment land were considered in projecting a rate per unit; these sales are profiled and included in the appendix to this report. Parcel A cannot be developed independently and no value is assigned to the site based on the sales. Parcel B has minimal potential and significant discounts were made to reflect the limited

utility and marketability of the site. Nonetheless, most consideration is placed on the rate estimated by the sales comparison approach.

Properties similar to the subject are typically purchased for development and not for the income generated from leasing the land. For this reason, the property is not valued by the income approach.

Therefore, subject to the underlying specific assumptions and contingent conditions as contained within this appraisal report, it is my opinion that the fee simple market value of the subject property, as presently existing, unencumbered by any contract of sale agreements, as of May 10, 2018, is estimated as **FIFTY THOUSAND DOLLARS (\$50,000)**. The value estimate is of the real estate only.

The reconciled value was checked using sales of land with limited utility. Howard County sold a right of way containing an area of 7,275 square feet or 0.17 acres to a developer at a price of \$2,910 indicating a rate of \$0.40 per square foot of land in April 2018. The site is triangular in shape, level and zoned TOD. The property is an abandoned right of way of a portion of Deerpath Road and would have limited utility.

A developer also acquired a portion of an open space lot in September 2015 from Howard County at a price of \$3,800 indicating a rate of \$0.79 per square foot of land. The site is regularly shaped, level and zoned R-A-15. The site is located at the terminus of Pine Orchard Lane in Ellicott City.

In addition, Howard County routinely acquires subdivision streets from the developer as part of the subdivision process. The developer improves the rights of way and then conveys the streets and other open space or recreational areas to public use at no consideration. The county is then responsible for snow removal and maintenance.

REASONABLE EXPOSURE TIME

Reasonable exposure time is defined by The Appraisal Standards Board of The Appraisal Foundation as follows:

The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events and assuming a competitive and open market.

Reasonable exposure time is presumed to occur prior to the effective date of the appraisal. In addition, different types of properties can have varying exposure periods with longer periods associated with special purpose properties or at higher price ranges. The estimate of a reasonable exposure period can be based on an analysis based on: (1) statistical information about days on market; (2) information gathered through sales verification; or (3) interviews with market participants.

In estimating a reasonable exposure period for the subject property, consideration is given to the time periods experienced by area properties. The estimated value of the property is related to the exposure period for the sale of the sites. For the subject property at the estimated value, an exposure period of one year is estimated to have occurred prior to the effective date of this appraisal.

QUALIFICATIONS OF ANTOINETTE WINEHOLT, MAI

EDUCATION

M. B. A., University of Baltimore, 1985
B. S. Degree in Business Administration, University of Baltimore, 1981

APPRAISAL COURSES

Real Estate Appraisal Principles, 1986
Introduction to Appraising Real Property, 1986
Basic Valuation Procedures, 1986
Maryland Chapter 26, Subdivision Analysis Seminar, 1986
Capitalization Theory and Techniques, Part A, 1987
Capitalization Theory and Techniques, Part B, 1987
Maryland Chapter 26, Highest and Best Use Seminar, 1987
Case Studies in Real Estate Valuation, 1988
Valuation Analysis and Report Writing, 1988
Maryland Chapter 26, Risk Analysis Seminar, 1988
Appraisal Institute, General Certification Review Seminar, 1991
Maryland Chapter of the Appraisal Institute, Subdivision Analysis, 1994
Maryland Chapter of the Appraisal Institute, Standards of Professional Practice, Part A, 1996
Maryland Chapter of the Appraisal Institute, Standards of Professional Practice, Part B, 1996
National Uniform Standards of Professional Appraisal Practice Update Course, 2003, 2006, 2009, 2012, 2015
Commercial Development Update Seminars, 1997, 1998, 1999, 2000, 2002, 2004, 2007 and 2008
Advanced Income Capitalization, 2003
Uniform Appraisal Standards for Federal Land Acquisitions, 2006
Appraisal Curriculum Overview, 2011
Continuing education seminars and courses sponsored by The Appraisal Institute

PROFESSIONAL AFFILIATIONS

Member, Appraisal Institute, MAI Member 11746
Secretary, Maryland Chapter of the Appraisal Institute, 2007
Vice President, Maryland Chapter of the Appraisal Institute, 2006
Treasurer, Maryland Chapter of the Appraisal Institute, 2005
Regional Representative, Maryland Chapter of the Appraisal Institute, 2003-2004
State of Maryland, Certified General Real Estate Appraiser, License Number 04-220
Associate Member, Institute of Real Estate Management, 2003-Present
Member, Anne Arundel County Board of Realtors, Inc., 1988-Present
Maryland Licensed Real Estate Salesperson, 1988-Present

EXPERIENCE

1997 - Present, Real Estate Appraiser and Consultant, The Wineholt Group, Inc.
1993 - 1997, Real Estate Appraiser and Consultant, Powell and Westholm, Inc.
1985 - 1993, Real Estate Appraiser and Consultant, JDC Appraisal Services, Inc.

2015 - 2016 Qualified expert witness Maryland Tax Court

PROPERTY TYPES APPRAISED

Full narrative appraisal reports of office buildings, industrial facilities, retail centers, special purpose properties and residential development land.

CERTIFICATION OF APPRAISER

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 analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest or bias 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.

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.

I have provided 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

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.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I have 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, I have completed the requirements under the continuing education program of the Appraisal Institute.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.



Antoinette Wineholt, MAI

RESTRICTION UPON DISCLOSURE AND USE

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of The Appraisal Institute.

The signatory of this appraisal report is a Member of the Appraisal Institute. The By-Laws and Regulations of the Institute require each Member and Associate Member to control the use and distribution of each appraisal report signed by such Member or Associate Member. Therefore, except as hereinafter provided, 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 without prior written consent of the signatory of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, public relations media, news media, sales media, or other media for public communication without prior written consent of the signatory of this appraisal report.

RESTRICTION UPON DISCLOSURE AND USE

Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of The Appraisal Institute.

The signatory of this appraisal report is a Member of the Appraisal Institute. The By-Laws and Regulations of the Institute require each Member and Associate Member to control the use and distribution of each appraisal report signed by such Member or Associate Member. Therefore, except as hereinafter provided, 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 without prior written consent of the signatory of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by use of advertising media, public relations media, news media, sales media, or other media for public communication without prior written consent of the signatory of this appraisal report.

**Section D:
Appendix**

3437 1000 300

**PAYMENT OF TAXES
NOT NECESSARY**

2/10/95
R. J. ...
REGISTER OF PUBLIC WORKS OF MARYLAND

SHA 63.00-260 3/1/90
Mailing Address:
Records and Research Section
Room 605
707 North Calvert Street
Baltimore, Maryland 21202

**STANDARD
DEED**

FROM THE STATE HIGHWAY
ADMINISTRATION OF THE DEPARTMENT
OF TRANSPORTATION AND THE BOARD
OF PUBLIC WORKS OF MARYLAND

Right of Way Item No.:
72370-K/85418
72370-O/85463

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0300, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

This Road Transfer Deed, made this 14TH day of DECEMBER in the year 1994 by and between the STATE HIGHWAY ADMINISTRATION OF THE DEPARTMENT OF TRANSPORTATION, acting for and on behalf of the STATE OF MARYLAND, party of the first part; and the BOARD OF PUBLIC WORKS OF MARYLAND, party of the second part, hereinafter sometimes called the "GRANTORS"; and HOWARD COUNTY, MARYLAND, a body corporate and politic, hereinafter sometimes called the "GRANTEE".

WHEREAS, the State Highway Administration of the Department of Transportation, acting for and on behalf of the State of Maryland, has heretofore acquired certain property and rights, situate, lying and being in Howard County, State of Maryland; and

WHEREAS, the State Highway Administration has constructed, or is about to construct certain State Highways and/or Bridges known and designated as MD Routes 108B, 108C, 108D, 108E, 108F, 108G and 108J; and

WHEREAS, the State Highway Administration has prepared, or caused to be prepared Right of Way Plats designated as State Highway Administration Plats numbered 48280 (Rev. 7/22/83), 48772 (Rev. 12/17/84), 48773 (Rev. 12/17/84), 48783 (Rev. 1/10/85), 48784 (Rev. 1/29/85), 48786 (Rev. 1/10/85), 48787 (Rev. 7/13/85), 49163 and 53600 which Plats have been or are intended to be recorded among the Land Records of the aforesaid County in the appropriate Plat Book; and

WHEREAS, the said Plats show the land, easements, rights and controls of access which have been determined by the State Highway Administration as necessary to be retained by the State for the construction, operation, maintenance, use and protection of the highways and/or bridges constructed, or to be constructed, as aforesaid; and

WHEREAS, the State Highway Administration has agreed, for good and valuable considerations, to convey unto the GRANTEE herein certain land, hereinafter described, which the State Highway Administration has determined is no longer needed by it in connection with the construction, operation, maintenance, use and protection of the State Highway System; and

WHEREAS, under the provisions of Section 8-309 of the Transportation Article of the Annotated Code of Maryland, it is necessary for the Board of Public Works of Maryland to join in the conveyance of any land by the State Highway Administration of the Department of Transportation.

NOW, THEREFORE, THIS DEED WITNESSETH: That for and in consideration of the sum of One Dollar (\$1.00), and other good and valuable consideration, the receipt of which is hereby acknowledged, the said parties of the first and second parts do hereby grant, convey and quit claim unto Howard County, Maryland, a body corporate and politic, its successors and assigns, all right, title and interest of the State Highway Administration and the State of Maryland, in and to all of the following described lots or parcels situate, lying and being in Howard County, State of Maryland, and described as follows, to wit:

RECEIVED
State Dept.
Assessment
for Howard County

Chanda
by 2/10/95

RECEIVED

FEE 10 1000

State Dept. of Assessments
and Taxation - Howard County

Agit. and Tax. for Tax
Amount of \$ 1.11
Signature [Signature]

MDR 1082
Feb 17 1995 02:35 PM

RIGHT OF WAY CONVEYED
BY THE
STATE HIGHWAY ADMINISTRATION-STATE ROADS COMMISSION OF MARYLAND
TO
HOWARD COUNTY, MARYLAND

Right of Way Project No.: HO 314-301-770
Right of Way Project: U.S. Rte. 29 - Columbia Pike and Md.
Rte. 108 Interchange and Approaches

- RE: Md. Rte. 108-B - from Relocated Md. Rte. 108-C, westerly, to road end.
- Md. Rte. 108-C - from Old Annapolis Road (Co.76), south, to Md. Rte. 108-B.
- Md. Rte. 108-D - (Columbia Road) - from Old Annapolis Road (Co.76), south, to Md. Rte. 108 (Colesville Road).
- Md. Rte. 108-E - (Access Road #2) - from Md. Rte. 108-D, west, to road end.
- Md. Rte. 108-J - (Old Annapolis Road), a cul-de-sac at road end south of Md. Rte. 108-C.

Item Nos.: 34402, 34403, 34404, 34405, 34406, 34407, 34408, 34409, 34410, 34411, 34412, 56052, 73255, 73942, 73943, 73944, 73945, 73946, 73947, 73948, 74214, 74215, 74216, 74218 and 74220.

File No. 72370 K

.....

THE GRANTORS DO HEREBY GRANT, CONVEY AND QUIT CLAIM unto Howard County, Maryland all right, title and interest of the Grantors in and to all those parcels of land, together with the appurtenances thereto belonging or in anywise appertaining, lying between the lines designated "Howard County Right of Way Line" established for former Md. Routes 108-B, 108-C, 108-D, 108-E, and 108-J shown shaded thus: on the State Highway Administration-State Roads Commission of Maryland's plat numbered 53600, recorded or intended to be recorded among the Land Records of Howard County.

CONTAINING IN AGGREGATE: 306,408 square feet or 7.014 acres plus or minus.

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0301, MSA_CES3_3422. Date available 04/29/2004. Printed 05/29/2018.

BEING ALL OF THE BED OF THE ROAD of Md. Rte. 108-B.
BEING ALL OF THE BED OF THE ROAD of Md. Rte. 108-C.
BEING ALL OF THE BED OF THE ROAD of Md. Rte. 108-D
(Columbia Road).

BEING PART OF THE BED OF THE ROAD of the road of
former Existing U.S. Rte. 29.

BEING ALL OF THE BED OF THE ROAD of Md. Rte. 108-E
(Access Road #2).

BEING ALL OF THE BED OF Md. Rte. 108-J (Old Annapolis
Road), Cul-de-sac.

BEING ALL OF THE LAND which by deed recorded January
24, 1956 among the Land Records of Howard County in liber no.
277 folio 273 was conveyed by Randolph Young to the State of
Maryland to the use of the State Roads Commission of Maryland.

BEING ALL OF THE LAND which by deed recorded January
24, 1956 among the Land Records of Howard County in liber no.
277 folio 275 was conveyed by Charles Grimes to the State of
Maryland to the use of the State Roads Commission of Maryland.

BEING ALL OF THE LAND which by Option recorded August
24, 1955 among the Land Records of Howard County was conveyed
or intended to be conveyed by Marshall Grimes to the State of
Maryland to the use of the State Roads Commission of Maryland.

BEING ALL OF THE LAND which by deed recorded February
21, 1956 among the Land Records of Howard County in liber no.
278 folio 285 was conveyed by Mennomite Mission to the State of
Maryland to the use of the State Roads Commission of Maryland.

BEING ALL OF THE LAND which by deed recorded November
27, 1956 among the Land Records of Howard County in liber no.
290 folio 576 was conveyed by Roland A. Barth to the State of
Maryland to the use of the State Roads Commission of Maryland.

BEING ALL OF THE LAND which by deed recorded November
27, 1956 among the Land Records of Howard County in liber no.
290 folio 579 was conveyed by James O'Donnell to the State of
Maryland to the use of the State Roads Commission of Maryland.

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0302, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

BEING PART OF THE LAND which by deed recorded November 26, 1955 among the Land Records of Howard County in liber no. 275 folio 241 was conveyed by Norman W. Eckles to the State of Maryland to the use of the State Roads Commission of Maryland.

BEING ALL OF THE LAND which by deed recorded March 27, 1984 among the Land Records of Howard County in liber no. 1237 folio 168 was conveyed by James Michael Roche to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING ALL OF THE LAND which by deed recorded December 12, 1983 among the Land Records of Howard County in liber no. 1214 folio 587 was conveyed by Harvester Baptist Church to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING ALL OF THE LAND which by deed recorded August 8, 1986 among the Land Records of Howard County in liber no. 1509 folio 40 was conveyed by The Howard Research and Development Land Company to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded June 13, 1986 among the Land Records of Howard County in liber no. 1481 folio 643 was conveyed by Taylor A. Hood and Matilda V. Hood, his wife, to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded April 18, 1985 among the Land Records of Howard County in liber no. 1340 folio 606 was conveyed by Pedro Devera Gimenez and Margaret M. Gimenez, his wife, to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING ALL OF THE LAND which by deed recorded April 22, 1985 among the Land Records of Howard County in liber no. 1341 folio 290 was conveyed by Henry W. Domeier to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded April 29, 1985 among the Land Records of Howard County in liber no. 1342 folio 515 was conveyed by George Riddle and Zella Riddle, his wife, to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded May 31, 1985 among the Land Records of Howard County in liber no. 1352 folio 248 was conveyed by Ada Geneva Dasher to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.


BEING ALL OF THE LAND which by deed recorded April 1, 1985 among the Land Records of Howard County in liber no. 1335 folio 78 was conveyed by Shirley J. Eckles to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded March 24, 1987 among the Land Records of Howard County in liber no. 1622 folio 514 was conveyed by Allview Inn Partnership, a Maryland General Partnership, to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING ALL OF THE LAND which by deed recorded June 7, 1985 among the Land Records of Howard County in liber no. 1354 folio 309 was conveyed by Geneva Ketterman to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

THE ABOVE DESCRIBED PARCELS OF LAND being subject to the Denial of Access Provisions of the State Highway Administration-State Roads Commission of Maryland as shown on the State Highway Administration-State Roads Commission of Maryland's plat numbered 53600, recorded or intended to be recorded among the Land Records of Howard County.

PERPETUAL EASEMENT FOR DRAINAGE:

AND THE GRANTORS DO FURTHER GRANT unto Howard County, Maryland the Perpetual Easement For Drainage shown cross-hatched thus:  on the State Highway Administration-State Roads Commission of Maryland's plats numbered 48772 (revised 12-17-84) and 48773 (revised 12-17-84), recorded or intended to be recorded among the Land Records of Howard County; the limits thereof as shown on the State Highway Administration-State Roads Commission of Maryland's plat numbered 53600, recorded or intended to be recorded among the Land Records of Howard County.


BEING PART OF THE LAND which by deed recorded April 1, 1985 among the Land Records of Howard County in liber no. 1335 folio 78 was granted by Shirley J. Eckles to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING ALL OF THE LAND which by deed recorded April 18, 1985 among the Land Records of Howard County in liber no. 1340 folio 610 was granted by Laszlo Jozsef Gregor and Maria Gregor, his wife, to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING ALL OF THE LAND which by deed recorded March 28, 1985 among the Land Records of Howard County in liber no. 1334 folio 400 was granted by Kirby C. Wood and Eula M. Wood, his wife, to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING ALL OF THE LAND which by deed recorded February 5, 1985 among the Land Records of Howard County in liber no. 1323 folio 498 was granted by Melvin R. Graham to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

REVERTIBLE EASEMENT FOR SUPPORTING SLOPES:

AND THE GRANTORS DO FURTHER GRANT unto Howard County, Maryland the Revertible Easement For Supporting Slopes shown hatched thus:  on the State Highway Administration-State Roads Commission of Maryland's plats numbered 48280 (revised 7-22-83), 48772 (revised 12-17-84), 48773 (revised 12-17-84) and 49163, recorded or intended to be recorded among the Land Records of Howard County; the limits thereof as shown on the State Highway Administration-State Roads Commission of Maryland's plat numbered 53600, recorded or intended to be recorded among the Land Records of Howard County.

BEING PART OF THE LAND which by deed recorded December 12, 1983 among the Land Records of Howard County in liber no. 1214 folio 587 was granted by Harvester Baptist Church to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded May 31, 1985 among the Land Records of Howard County in liber no. 1352 folio 248 was granted by Ada Geneva Dasher to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded April 1, 1985 among the Land Records of Howard County in liber no. 1335 folio 78 was granted by Shirley J. Eckles to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

DENIAL OF ACCESS:

AND THE GRANTORS DO FURTHER GRANT unto Howard County, Maryland the Denial of Access Controls as shown on the State Highway Administration-State Roads Commission of Maryland's plats numbered 48772 (revised 12-17-84), 49163 and 53600, recorded or intended to be recorded among the Land Records of Howard County; [left, station 24 + 12.79 (Md. Rte. 108) to left, station 02 + 20 (Md. Rte. 108-D, Columbia Road)]; [left, station 25 + 27.48 (Md. Rte. 108) to right, station 02 + 20 (Md. Rte. 108-D, Columbia Road)].

DENIAL OF VEHICULAR ACCESS:

AND THE GRANTORS DO FURTHER GRANT unto Howard County, Maryland the Denial of Vehicular Access Controls as shown on the State Highway Administration-State Roads Commission of Maryland's plats numbered 48280 (revised 7-22-83) and 53600, recorded or intended to be recorded among the Land Records of Howard County. [station 18 + 20 (Annapolis Road) to left, station 12 + 00 (Md. Rte. 108-D, Columbia Road)]; [station 15 + 92.69 (Annapolis Road) to right, station 12 + 00 (Md. Rte. 108-D, Columbia Road)].

7-11-94
Micro Disk #2
HO314.dd

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0307, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

Howard County Circuit Court (Land Records) MDR 3437, p. 0307, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

MDR 3437 RMD 308

RIGHTS OF WAY
CONVEYED BY THE
STATE HIGHWAY ADMINISTRATION - STATE ROADS COMMISSION
OF MARYLAND
TO
HOWARD COUNTY, MARYLAND


Right of Way Project No.: HO 314-301-770
Right of Way Project: U.S. Rte. 29 Columbia Pike and Md.
Rte. 108 Interchange and Approaches

Re: Md. Rte. 108-F (Bendix Road) - from Md. Rte. 108
(Colesville Road) east to road end at Bendix Corporation
entrance

Md. Rte. 108-G (Edgar Road) - from Md. Rte. 108-F (Bendix
Road) north to Winding Way (Co. 56)

Item Nos.: 73788, 73936, 74204, 74205, 74207, 74208, 74209
and 74210

.....

THE GRANTORS DO HEREBY GRANT, CONVEY AND QUIT CLAIM
unto Howard County, Maryland all right, title and interest of
the Grantors in and to all the land, together with the
appurtenances thereto belonging or in anywise appertaining
lying between the outermost lines designated "Right of Way
Line" established for Md. Rte. 108-F (Bendix Road) and Md. Rte.
108-G (Edgar Road) shown shaded thus:  on the State
Highway Administration - State Roads Commission of Maryland's
plats numbered 48783 (revised 1-10-85), 48784 (revised 1-29-
85), 48786 (revised 1-10-85) and 48787 (revised 7-31-85).
recorded or intended to be recorded among the Land Records of
Howard County: the limits thereof being; (1) extending from
station 01 + 00, left, and station 00 + 94.89, right (Md. Rte.
108 F, Bendix Road), northerly, to station 105 + 36.13, left,
and station 105 + 17.18, right (Md. Rte. 108-G, Edgar Road);
(2) the northeasterly right of way line of through highway of
Relocated Md. Rte. 108 (left, station 60 + 50 to left, station
67 + 49.97).

BEING ALL OF THE BED of the road of Md. Rte. 108-F
(Bendix Road)

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0308, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

BEING ALL OF THE BED of the road of Md. Rte. 108-G
(Edgar Road)

BEING PART OF THE LAND which by deed recorded March
5, 1986 among the Land Records of Howard County in liber no.
1444 folio 744 was conveyed by Oakland Ridge Industrial
Development Corporation to the State of Maryland to the use of
the State Highway Administration of the Department of
Transportation.

BEING PART OF THE LAND which by deed recorded January
16, 1986 among the Land Records of Howard County in liber no.
1428 folio 485 was conveyed by Oakland Ridge Industrial
Development Corporation to the State of Maryland to the use of
the State Highway Administration of the Department of
Transportation.

BEING PART OF THE LAND which by deed dated January 2,
1986 and recorded among the Land Records of Howard County in
liber no. 1435 folio 040 was conveyed by Bendix Field
Engineering Corporation to the State of Maryland to the use of
the State Highway Administration of the Department of
Transportation.

BEING PART OF THE LAND which by deed recorded
February 27, 1986 among the Land Records of Howard County in
liber no. 1442 folio 254 was conveyed by Oakland Ridge
Industrial Development Corporation to the State of Maryland to
the use of the State Highway Administration of the Department
of Transportation.

BEING PART OF THE LAND which by deed recorded October
16, 1985 among the Land Records of Howard County in liber no.
1394 folio 529 was conveyed by Davis-Columbia General
Partnership to the State of Maryland to the use of the

State Highway Administration of the Department of Transportation.

BEING PART OF THE LAND which by deed recorded May 31, 1985 among the Land Records of Howard County in liber no. 1352 folio 244 was conveyed by L.J.K. Limited Partnership to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

IT BEING ALL OF THE PROPERTY which was acquired from Pizza Hut of Maryland, Inc., through Condemnation Proceedings by the State of Maryland for the use of the State Roads Commission of Maryland in No. 86-CA-2948 Law in the Circuit Court of Howard County.


BEING PART OF THE LAND which by deed recorded September 26, 1986 among the Land Records of Howard County in liber no. 1530 folio 309 was conveyed by C. Oliver Goldsmith, et al, to the State of Maryland to the use of the State Highway Administration of the Department of Transportation.

THE ABOVE DESCRIBED PARCEL OF LAND BEING subject to the Denial of Access Provisions of the State Highway Administration - State Roads Commission of Maryland as shown on the State Highway Administration - State Roads Commission of Maryland's plats numbered 48783 (revised 1-10-85) and 48784 (revised 1-29-85), recorded or intended to be recorded among the Land Records of Howard County.

PERPETUAL EASEMENT FOR DRAINAGE FACILITY:


AND THE GRANTORS DO FURTHER GRANT unto Howard County, Maryland the Perpetual Easement For Drainage Facility shown

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0311, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

cross-hatched thus:  on the State Highway Administration - State Roads Commission of Maryland's plats numbered 48786 (revised 1-10-85) and 48787 (revised 7-31-85), recorded or intended to be recorded among the Land Records of Howard County.

RECORDING REFERENCES THERETO BEING as aforementioned and as denoted on the aforementioned plats.


REVERTIBLE EASEMENT FOR SUPPORTING SLOPES:

AND THE GRANTORS DO FURTHER GRANT unto Howard County, Maryland the Revertible Easement For Supporting Slopes shown hatched thus:  on the State Highway Administration - State Roads Commission of Maryland's plats numbered 48784 (revised 1-29-85), 48786 (revised 1-10-85) and 48787 (revised 7-31-85), recorded or intended to be recorded among the Land Records of Howard County: right, station 00 + 94.98 to right, station 02 + 30.04; right, station 07 + 50 to left, station 15 + 00.

RECORDING REFERENCES THERETO BEING as aforementioned and as denoted on the aforementioned plats.

PERPETUAL EASEMENT TO DISCHARGE FLOW OF WATER UPON EXISTING GROUND:

AND THE GRANTORS DO FURTHER GRANT unto Howard County, Maryland the Perpetual Easement to Discharge Flow of Water Upon

Existing Ground shown thus:  on the State Highway Administration - State Roads Commission of Maryland's plat numbered 48787 (revised 7-31-85), recorded or intended to be recorded among the Land Records of Howard County.

RECORDING REFERENCES thereto being denoted on the aforementioned plat.

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0312, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

3/1/90

SHA 63.00-280

(B)

SUBJECT TO and excepting from the operation and effect of this deed any and all rights and reservations that may have been granted or reserved by former owners of this property or their predecessors in title and/or covenants or restrictions which may have been established with respect to said land by such former owners or their predecessors in title.

SUBJECT TO and excepting from the operation and effect of this deed any and all existing rights now held or used by any public utility or public utilities across or adjacent to the land herein conveyed.

TOGETHER with the buildings and improvements thereon, and the rights, roads, ways, waters, privileges and appurtenances thereunto belonging or in anywise appertaining.

TO HAVE AND TO HOLD the land and premises, hereinbefore described and mentioned, to the extent of the State's right, title and interest thereto, unto Howard County, Maryland, a body corporate and politic, its successors and assigns, containing a total of 306,408 square feet or 7.034 acres of land, more or less,

SUBJECT, HOWEVER, TO EACH AND EVERY RESERVATION, RESTRICTION, CONDITION, COVENANT AND CONTROL SET FORTH IN THIS INSTRUMENT OF WRITING.

AND THE GRANTEE HEREIN, by the acceptance of this deed, does hereby covenant and agree, on behalf of itself, its successors and assigns, to abide by and respect each and every reservation, restriction, condition, covenant and control set forth in this instrument of writing, it being the intention hereof to perpetuate all of the rights and privileges retained by the State of Maryland, to the use of the State Highway Administration of the Department of Transportation, by this deed. It is expressly understood and agreed that these covenants shall run with and bind the property hereby conveyed and the remaining property of the GRANTEE and shall be binding upon the GRANTEE, its successors and assigns, forever.

IN TESTIMONY WHEREOF, Witness the hands and seals of the parties hereto:

WITNESS:

STATE HIGHWAY ADMINISTRATION OF THE DEPARTMENT OF TRANSPORTATION

Sandra Barranco

By: *Hal Kassoff* (Seal)
Hal Kassoff
State Highway Administrator

Approved as to Form and Legal Sufficiency

Lobby C. Roemer
Assistant Attorney General

William Donald Schaefer (Seal)
William Donald Schaefer
Governor of Maryland

Concurred in by:

Robert J. Finch
Robert J. Finch
Director, Office of Real Estate

Louis L. Goldstein (Seal)
Louis L. Goldstein
Comptroller of Maryland

WITNESS:

Dorinda J. Ruppel
Secretary

Lucille Maurer (Seal)
Lucille Maurer
Treasurer of Maryland

Constituting the BOARD OF PUBLIC WORKS OF MARYLAND

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0313, MSA_CE53_3422. Date available 04/29/2004. Printed 05/29/2018.

3/1/90

SHA 83.00-26D

(C)

STATE OF MARYLAND - COUNTY OF BALTIMORE, To Wit:

I HEREBY CERTIFY that, before me, the subscriber, a NOTARY PUBLIC of the STATE OF MARYLAND, in and for the County aforesaid, personally appeared Hal Kassoff, State Highway Administrator and acknowledged the foregoing deed to be the act of the State Highway Administration and, at the same time, made oath in due form of law that he is fully authorized to execute and acknowledge the same.

AS WITNESS MY HAND AND NOTARIAL SEAL, this 7TH day of Nov. in the year 1994.

James J. Mahoney (SEAL)
Notary Public

My Commission Expires: Oct. 1, 1997

STATE OF MARYLAND, COUNTY OF ANNE ARUNDEL, To Wit:

I HEREBY CERTIFY that, before me, the subscriber, a NOTARY PUBLIC of the STATE OF MARYLAND, in and for the County aforesaid, personally appeared

William Donald Schafer - Governor of Maryland

Louis L. Goldstein - Comptroller of Maryland

Lucille Maurer - Treasurer of Maryland

constituting the BOARD OF PUBLIC WORKS OF MARYLAND, and acknowledged the foregoing deed to be the act of the said Board of Public Works of Maryland.

AS WITNESS MY HAND AND NOTARIAL SEAL, this 16th day of January in the year 1995

Maureen Bochest (SEAL)
Notary Public

My Commission Expires: 11/1/95

I hereby certify that this instrument has been prepared under my supervision, an attorney admitted by the Court of Appeals of Maryland

Richard C. Pomeroy
Assistant Attorney General
State Highway Administration

Howard County Department of Public Works
Real Estate Services Division
3430 Court House Drive
Ellicott City, MD 21043

D/LCR26/RDTra.BPW

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0314, MSA_CES3_3422. Date available 04/29/2004. Printed 05/29/2018.

ROADS TRANSFER

3437 RLD0315

State of Maryland Land Instrument Intake Sheet County: HONARD

Information provided is for the use of the Clerk's Office and State Department of Assessments and Taxation only.

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 3437, p. 0315, MSA CE53_3422, Date available 04/29/2004, Printed 05/29/2018

Space Reserved for Circuit Court Clerk Recording Validation

1 Type(s) of Instruments
 Deed Lease Other
 Deed of Trust Contract
 Mortgage Land Installment Cont.

2 Consideration and Fees
 Consideration Amount/Recording Fee: Doc 1 Doc 2
 Consideration, Including Assumed Indebtedness: \$ N/A \$
 Recording Charge: \$ \$
 Surcharge: \$ \$
 State Recording Tax: \$ \$
 State Transfer Tax: \$ \$
 County Transfer Tax (if Applicable): \$ \$
 Other: \$ \$
 Total Fees: \$ \$

3 Exemptions (if Applicable)
 Recordation Tax Exemption:
 State Transfer Tax Exemption:
 County Transfer Tax Exemption:

4 Contact/Mail Information
 Instrument Submitted By or Contact Person
 Name: TINA HACKETT
 Firm: Howard County Dept. of Public Works
 Address: 3430 COURT HOUSE DRIVE
ELLIOTT CITY, MD 21043
 Phone: 313-2330
 Return Instrument To (Check Applicable Box Below or Provide Appropriate Address)
 Return to Contact Person as Provided Above Hold for Pick Up Address Provided on Instrument

5 Description of Property
 District: _____ Property Tax ID No. (1): _____ Greater Liber/Folio: _____ Map: _____ Parcel No.: _____ Var. LOG (5): _____
 Subdivision Name: _____ Lot (3a): _____ Block (3b): _____ Sec/AR(3c): _____ Plat Ref.: _____ Sq.Ft./Acreage (4): _____
N/A Location/Address of Property Being Conveyed (2):
 Partial Conveyance? Yes No Description/Amt. of Sq.Ft./Acreage Transferred: STATE ROADS TRANSFERRED TO COUNTY OWNERSHIP
 If Partial Conveyance, List Improvements Conveyed:
 Doc. 1 - Grantor(s) Name(s): _____ Doc. 2 - Grantor(s) Name(s): _____
 State Highway Administration
 Doc. 1 - Owner(s) of Record, if Different from Grantor(s): _____ Doc. 2 - Owner(s) of Record, if Different from Grantor(s): _____
 Doc. 1 - Grantor(s) Name(s): _____ Doc. 2 - Grantor(s) Name(s): _____
 Howard County, Maryland
 Doc. 1 - Additional Names to be Indexed (Optional): _____ Doc. 2 - Additional Names to be Indexed (Optional): _____

6 Transferred From

7 Transferred To

8 Other Names to Be Indexed

9 Special Instructions

10 Conveyance Type
 Private Sale with Improvements (1) Private Sale Unimproved (2) Multiple Accounts/Property (3) All Other (4)

11 Assessment Information
IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER
 Yes No Will the property being conveyed be the grantee's principal residence?
 Yes No Does transfer include personal property? If yes, identify:
 Yes No Was property surveyed? If yes, attach copy of survey (if recorded, no copy required).
 New Owner's (Grantee) Mailing Address: 3430 COURT HOUSE DRIVE
ELLIOTT CITY, MD 21043

Assessment Use Only - Do Not Write Below This Line

Transfer Number	Date Received	Doc. Reference	Who Got	Assessed Property No.
Year	19	19	Doc.	Sub
Lot			Zoning	Gov
Block			Use	Par
Total			Town/Cd.	Ex. Cd.

REMARKS:

DESCRIPTION OF THE LAND OF HOWARD COUNTY, MARYLAND,
TO BE CONVEYED TO TRIANGLE ROUTE 108 ASSOCIATES, LLC:

TAX MAP 30, GRID 09
ELLCOTT CITY, MARYLAND

Parcel 1:

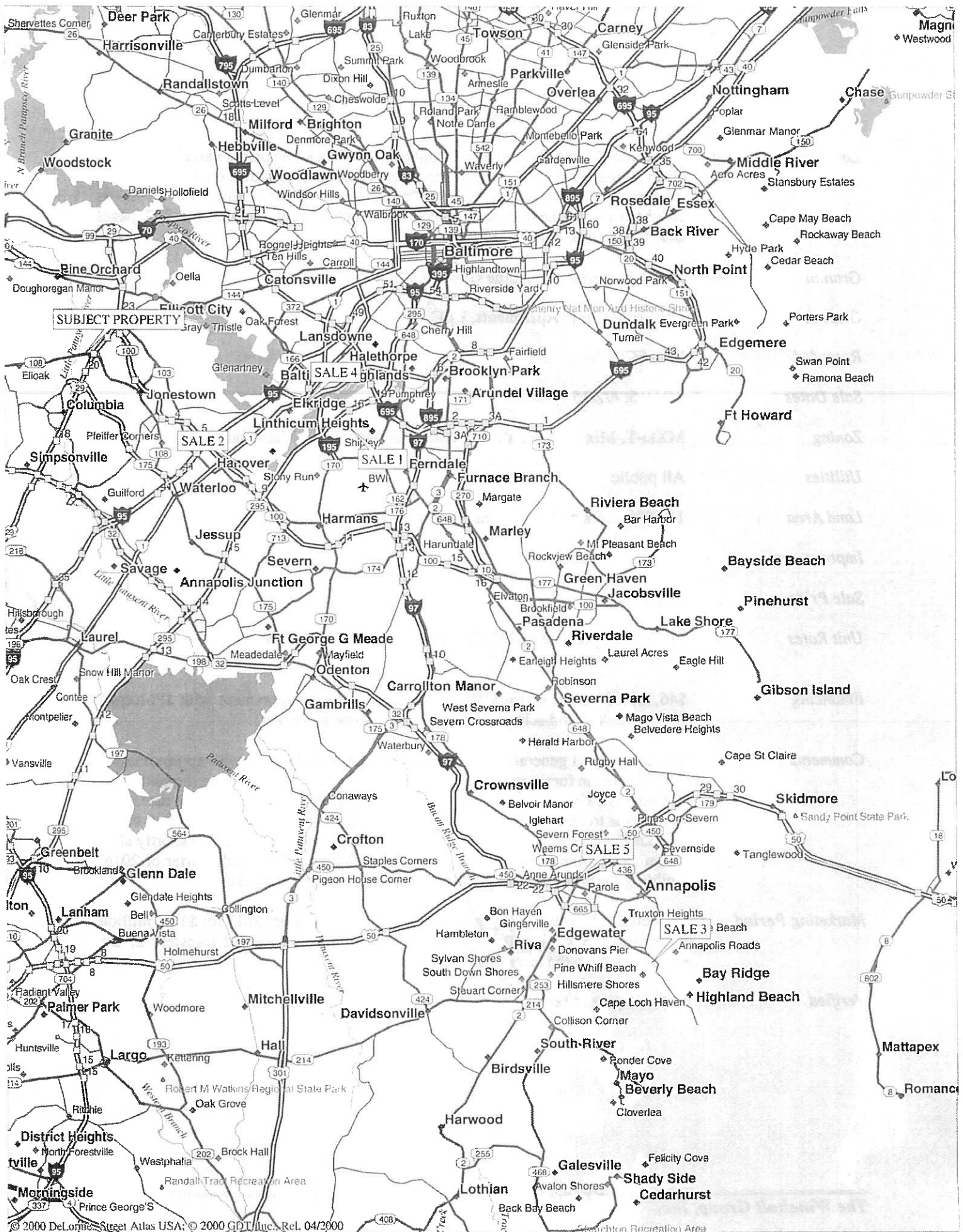
Beginning at the intersection of the Easterly right of way line of Columbia Road, as recorded in plats 48772 and 48773, and the Northerly right of way line of Old Maryland Route 108, as recorded in plats 48772, 48775, and 49874, then;

- 1 binding the Northerly right of way of Old Maryland Route 108, 459.38 feet along a curve to the right with radius of 7570.86 feet, chord North 82°56'31" East 459.31 feet,
- 2 binding the Northerly right of way of Old Maryland Route 108, North 84°40'49" East 140.77 feet,
- 3 binding the Northerly right of way of Old Maryland Route 108, North 60°18'35" East 26.49 feet,
- 4 North 85°18'11" East 75.26 feet,
- 5 South 08°25'47" East 16.66 feet,
- 6 South 05°35'00" East 44.27 feet,
- 7 South 04°30'29" East 15.12 feet, to the Northerly right of way line of Maryland Route 108 (Clarksville Pike) as recorded in plat 48772, 48775, 49874,
- 8 binding the Southerly right of way line of Old Maryland Route 108 and the Northerly right of way line of Maryland Route 108 (Clarksville Pike), South 85°29'31" West 411.98 feet,
- 9 binding the Southerly right of way line of Old Maryland Route 108 and the Northerly right of way line of Maryland Route 108 (Clarksville Pike), South 82°03'30" West 200.36 feet,
- 10 binding the Southerly right of way line of Old Maryland Route 108 and the Northerly right of way line of Maryland Route 108 (Clarksville Pike), 109.33 feet along a curve to the right with radius of 100.00 feet, chord North 63°11'27" West 103.97 feet to the point of beginning, containing 42414 square feet or 0.97369 acres.

Parcel 2:

Beginning from a point North $07^{\circ}04'01''$ West 104.62 feet distant from the intersection of the Northerly right of way of Old Maryland Route 108 and the Easterly right of way line of Columbia Road, then,

- 1 binding the Easterly right of way of Columbia Road, 194.39 feet on a curve to the left with radius 654.00 feet, chord North $12^{\circ}55'44''$ West 193.68 feet,
- 2 North $71^{\circ}10'42''$ East 53.87 feet,
- 3 South $00^{\circ}11'19''$ East 172.00 feet,
- 4 South $13^{\circ}30'05''$ West 35.17 feet to the point of beginning, containing 4974 square feet or 0.11419 acres.



SUBJECT PROPERTY

SALE 4

SALE 2

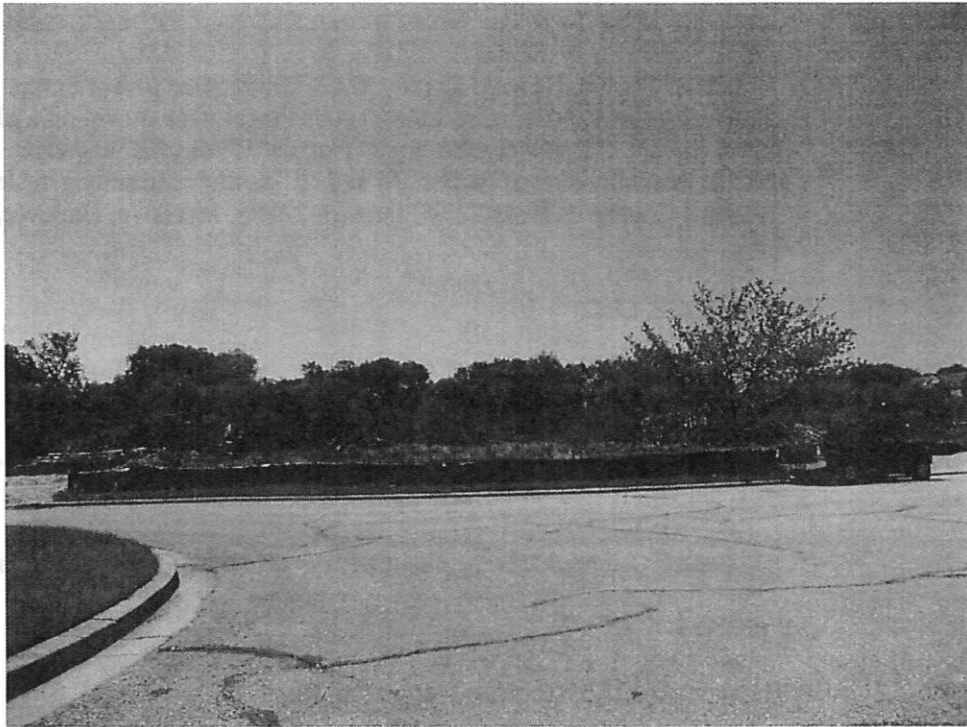
SALE 1

SALE 5

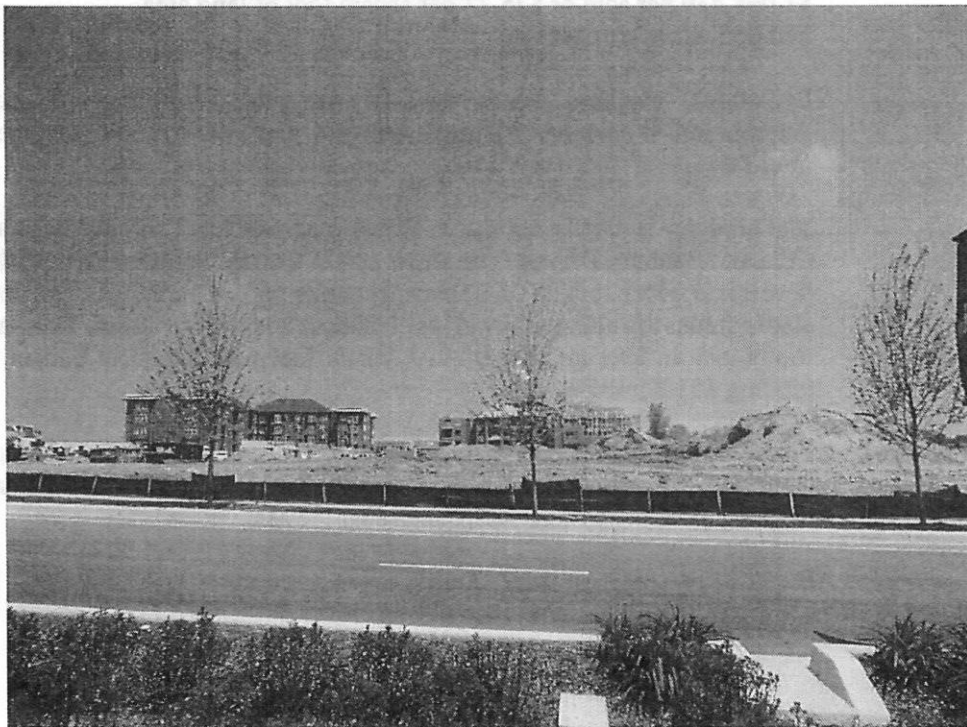
SALE 3

Land Sale 1

<i>Location</i>	Concorde Circle; Anne Arundel County TM 4, Block 7 as part of Parcel 1037 in the Fifth Assessment District; also identified as Lot 6A as shown on a plat entitled, "Amended Plat for Airport Square Technology Park Lot 6: Concorde Circle" as recorded among the land records of Anne Arundel County in Plat Book 327, pages 5-7; Linthicum, Maryland 21090
<i>Grantor</i>	Home Properties Concorde Circle, LLC
<i>Grantee</i>	Concorde Circle Apartments, LLC
<i>Recorded</i>	28216/266
<i>Sale Dates</i>	3/31/15; 4/2/15
<i>Zoning</i>	MXD-T, Mixed Use District (Anne Arundel County, Maryland)
<i>Utilities</i>	All public
<i>Land Area</i>	11.3829 acres or 495,837 square feet of land area
<i>Improvements</i>	None at date of sale
<i>Sale Price</i>	\$13,600,000
<i>Unit Rates</i>	\$1,194,775 per acre or \$27.43 per square foot of land area \$43,871 per apartment unit
<i>Financing</i>	\$46,100,000 deed of trust, assignment and security agreement with JPMorgan Chase Bank at undisclosed terms (assumed to be at market)
<i>Comments</i>	The property is generally rectangular in shape, mostly level with approximately 1.5253 acres in forest conservation area. The site has frontage along the south side of Concorde Circle and was wooded and partially cleared as of the sale date. The property is to be developed with approximately 310 apartment units as part of the Alexan Concorde Circle project. Clearing and grubbing commenced shortly after settlement on the site with units expected to deliver in the third quarter of 2016. Building permits were pending for the project at the sale date.
<i>Marketing Period</i>	Projected at less than one year; property sold in December 2013 for \$12.4 million indicating a rate of \$40,000 per unit; no additional recorded transfers of the property within the three years preceding the sale
<i>Verified</i>	Seller Representative, land records and inspection



View of Sale 1



View of Sale 2

Land Sale 2

<i>Location</i>	7015 Barbury Drive; Howard County TM 8, Block 20 as part of Parcel 1003 in the First Assessment District; also identified as Parcel K as shown on a plat entitled, "Oxford Square, Green Neighborhood - Parcels "C" thru "L" and Open Space Lots 1 and 2 (a Resubdivision of Parcel "A" and "B" as recorded among the land records of Howard County as Plats 22390 through 22395, inclusive; Hanover, Maryland 21076
<i>Grantor</i>	Kellogg-CCP, LLC
<i>Grantee</i>	GGT Oxford Venture MD LLC
<i>Recorded</i>	15496/443
<i>Sale Dates</i>	3/7/14; 3/12/14
<i>Zoning</i>	TOD, Transit Oriented Development District (Howard County, Maryland)
<i>Utilities</i>	All public
<i>Land Area</i>	9.031 acres or 393,390 square feet of land area
<i>Improvements</i>	None at date of sale
<i>Sale Price</i>	\$9,920,000
<i>Unit Rates</i>	\$1,098,439 per acre or \$25.22 per square foot of land area \$40,000 per apartment unit
<i>Financing</i>	\$4,960,000 purchase money deed of trust with Wells Fargo Bank, National Association at a variable interest rate and undisclosed term (assumed to be at market)
<i>Comments</i>	The property is mostly regular in shape, generally level with frontage along Coca Cola and Banbury Drives. The site is part of Oxford Square with the sale site to be developed with a total of 248 apartment units in four buildings. The development also includes townhomes as well as clubhouse and pool facilities. Units are planned to contain an average size of 997 square feet with a project budget reportedly totaling \$51.3 million.
<i>Marketing Period</i>	Projected at less than one year; property sold in March 2010 for \$18 million for a 90 acre site that included the sale parcel; no additional recorded transfers of the property within the three years preceding the sale
<i>Verified</i>	Buyer Representative, land records and inspection

Land Sale 3

Location 979 Bay Village Drive; Anne Arundel County TM 57A, Block 14 as part of Parcel 160 in the Sixth Assessment District; also identified as Lot 4 as shown on a plat entitled, "Amended Record Plat of Bay Village" as recorded among the land records of Anne Arundel County in Plat Book 350, pages 30-31; Annapolis, Maryland 21403

Grantor BRIG, LLC

Grantee CS Bay Village Associates LLC

Recorded 31701/317

Sale Dates 12/20/17; 12/27/17

Zoning R-1, Single Family Residence District (Annapolis, Maryland)

Utilities All public

Land Area 6.302 acres or 274,529 square feet of land area

Improvements None at date of sale

Sale Price \$2,800,000

Unit Rates \$444,303 per acre or \$10.20 per square foot of land area
\$31,818 per living unit

Financing \$18,750,000 deed of trust, assignment of rents and leases, collateral assignment of property agreements, security agreement and fixture filing with First National Bank of Pennsylvania at undisclosed terms (assumed to be at market)

Comments The property is generally regular in shape, mostly wooded with some slopes. Of the total land area, 3.005 acres are encumbered by a forest conservation easement that prohibits development of this portion of the property. The site benefits from a shared access from Bay Ridge Road and storm water management facilities. The property was purchased for development with an assisted living facility consisting of 72 typical units and 16 memory care units.

Marketing Period Projected at less than one year; no additional recorded transfers of the property within the three years preceding the sale

Verified Seller Representative, land records and inspection



View of Sale 3



View of Sale 4

Land Sale 4

Location	5672 and 5673 Furnace Avenue; Howard County TM 38, Block 4 as Parcel 623 in the First Assessment District; also identified as Buildable Parcels A and B as shown on a plat entitled, "Revision Plat Riverwatch, Buildable Parcels A & B, a Resubdivision of Shinnamon Subdivision (Plat Book W.W.L.C. 91, Folio 535)" as recorded among the land records of Howard County as Plats 23118 and 23119; Elkridge, Maryland 21075
Grantors	Thomas A. Palacorolla, Barbara Palacorolla and LT Properties LLC
Grantee	Annapolis Junction Town Center, LLC
Recorded	16060/181
Sale Dates	2/12/15; 3/11/15
Zoning	CAC-CLI, Corridor Activity Center with Continuing Light Overlay District (Howard County, Maryland)
Utilities	All public
Land Area	4.488 acres or 195,497 square feet of land area
Improvements	Parcel A of the property was improved with a frame two story dwelling that contains an above grade area of approximately 2,288 square feet in poor condition. Parcel B is improved with multiple structures that include a metal warehouse containing an area of 3,711 square feet, dwelling converted to offices of the owner consisting of 2,444 square feet, a duplex containing an area of 2,360 square feet and a metal shed containing an area of 840 square feet. Existing improvements were razed and of no contributing value.
Sale Price	\$3,000,000
Unit Rates	\$668,449 per acre or \$15.35 per square foot of land area \$35,714 per dwelling unit
Financing	Cash to the seller
Comments	<p>The sale property consists of two non-contiguous parcels now developed as Riverwatch, a mixed apartment and townhome rental project. Of the total land area, 0.43 acre lies within a flood plain area. Parcel B of the property fronts the Patapsco River which is narrow in the vicinity of the sale site.</p> <p>Property purchased by the developer of the Annapolis Junction Town Center mixed use project to meet the requirement to provide 15% for moderately priced dwelling units. As part of the Annapolis Junction project, a total of 416 apartment units were constructed and 15% were to be MPDUs. However, because of the high development cost for the project and resort style of the building, an adequate number of MPDUs could not be provided on the Annapolis Junction site and the sale property was purchased and subsequently titled to Howard County.</p>

Marketing Period

Property listed for sale at a price of \$4,750,000 for about four years prior to contract ratification; no additional recorded transfers of the property within the three years preceding the sale

Verified

Seller Representative, land records and inspection

Land Sale 5

Location	2445 Holly Avenue; Anne Arundel County TM 51A, Block 6 as Parcels 131 and 433 in the Second Assessment District; also identified as Lot 1 and Open Space Parcel A as shown on a plat entitled, "Amended Plat Tapestry Annapolis" as recorded among the land records of Anne Arundel County in Plat Book 342, pages 40 through 43, inclusive; Annapolis, Maryland 21401
Grantors	Dee Corporation and Annapolis Commerce Center, LLC
Grantee	LMV Annapolis Holdings, LLC
Recorded	29496/148
Sale Dates	4/15/16; 4/22/16
Land Area	2.62 acres or 114,118 square feet as to Lot 1 1.03 acres or 45,047 square feet as to Parcel A 3.65 acres or 159,165 square feet as combined
Zoning	TC, Town Center District (Anne Arundel County, Maryland)
Utilities	All public
Improvements	Property formerly consisted of a number of lots with several improved with dwellings containing areas of 1,125 to 1,560 square feet building in 1950 to 1969 in addition to an office building containing an area of 1,560 square feet built in 1986. All of the improvements were in fair to average condition and were razed by the purchaser. The buildings existing at the sale date are of no contributing value.
Sale Price	\$6,500,000
Financing	\$37,878,834 deed of trust, assignment and security agreement with Manufacturers and Traders Trust Company at undisclosed terms (assumed to be at market)
Unit Rates	\$40.84 per square foot or \$1,778,990 per acre based on the gross area \$56.96 per square foot or \$2,481,178 per acre based on the net area of Lot 1 \$22,184 per potential apartment unit
Comments	The property was purchased for the construction of a luxury apartment complex containing a gross building area of 450,000 square feet divided into 293 units. The project will include a rooftop pool and similar amenities. The building recently delivered.
Marketing Period	Unknown but projected at about one year; property was under contract for some time prior to the settlement date; no additional recorded transfers of the property within the three years preceding the sale.
Verified	Seller Representative, land records and inspection



View of Sale 5

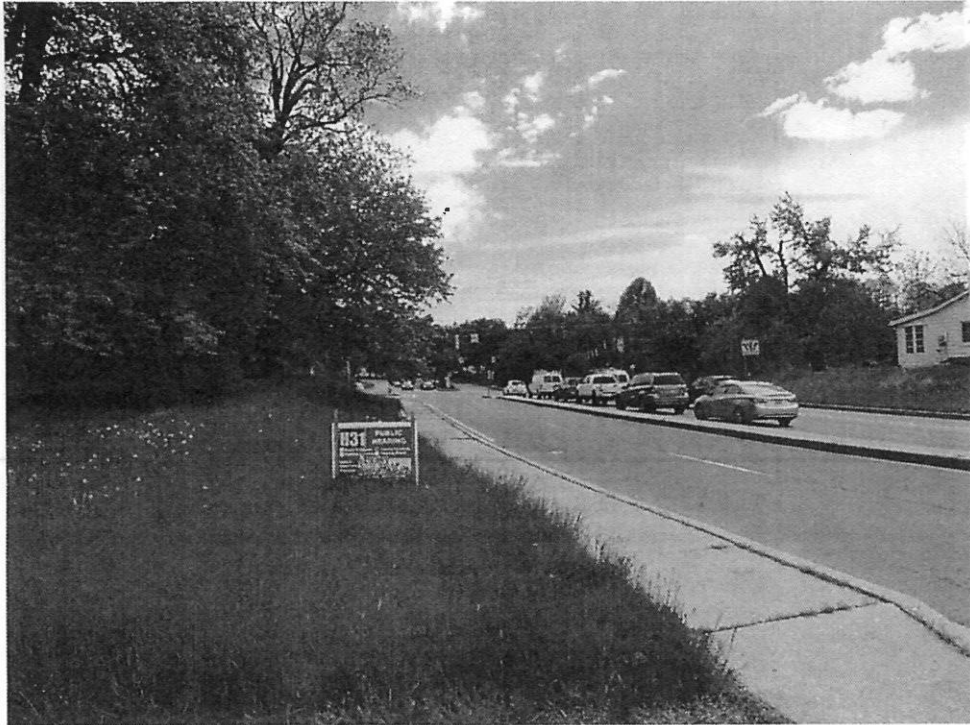
Property formerly consisted of a number of lots with several improved with dwellings containing areas of 1,125 to 1,250 square feet built in 1920 to 1925 in addition to an office building containing an area of 1,500 square feet built in 1935. All of the improvements were in fair to average condition and were taxed by the city. The buildings existing at the site of the present building.

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100

2017 2018 2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040 2041 2042 2043 2044 2045 2046 2047 2048 2049 2050 2051 2052 2053 2054 2055 2056 2057 2058 2059 2060 2061 2062 2063 2064 2065 2066 2067 2068 2069 2070 2071 2072 2073 2074 2075 2076 2077 2078 2079 2080 2081 2082 2083 2084 2085 2086 2087 2088 2089 2090 2091 2092 2093 2094 2095 2096 2097 2098 2099 2100



Approximate location of Parcel A and frontage along Columbia Road



View of Parcel B



Alternate view of Parcel B



View of a portion of Parcel C