

S. H. MULLER & ASSOCIATES, LLC

REAL ESTATE APPRAISERS & CONSULTANTS

7307 York Road, Towson, MD 21204

www.mullerappraisal.com

410-832-0080

Appraisal Report
Project C-0309
Howard MD Green LLC
9020 Mendenhall Court
Columbia, Maryland 21045



Prepared For
Howard County Department of Public Works
3430 Courthouse Drive
Ellicott City, Maryland 21043

Dated
March 6, 2017

170006

S. H. MULLER & ASSOCIATES, LLC
REAL ESTATE APPRAISERS & CONSULTANTS

730 York Road
Towson, Maryland 21204
410-832-0080

Stephen H. Muller, SRA
smuller@mullerappraisal.com
www.mullerappraisal.com

March 9, 2017

Ms. Karen A. Stires, Acting Chief
Real Estate Services Division
Howard County Department of Public Works
3430 Courthouse Drive
Ellicott City, MD 21043

Project Number: C-0309
Property Name: Howard MD Green LLC
Property Address: 9020 Mendenhall Court
Columbia, MD 21045

Dear Ms. Stires:

As requested, we have inspected the subject property to estimate the Market Value of the Fee Simple interest as of March 6, 2017, the effective date of the appraisal. The subject property consists of a 3.685-acre site improved by with a circa 1982, 49,280 square foot masonry flex-space building.

The appraisal problem is to estimate the market value of the Fee Simple interest of the subject property as of the inspection date March 6, 2017. In answering the appraisal question, the interior and exterior of the building was inspected with observations made from various points in and around the property and from neighboring properties. In addition to the onsite inspection, additional sources include the Maryland Department of Assessment and Taxation, CoStar, Metropolitan Regional Information Systems, as well as data from county, state and federal agencies. The Direct Sales Comparison and Income Approaches are used to estimate market value. This appraisal is completed in accordance with the *Uniform Standards of Professional Appraisal Practice*.

In consideration of the facts presented in this report, it is our opinion the Fee Simple Value of the subject as of March 6, 2017, is:

FIVE MILLION THREE HUNDRED THOUSAND DOLLARS \$5,300,000.00

This appraisal is completed under the *Extraordinary Assumption* that the subject roof and mechanical systems are in average, functional condition. The use of *Extraordinary Assumptions* and/or *Hypothetical Conditions* might have affected the assignment results.

Ms. Karen A. Stires
C-0309
March 9, 2017
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The supporting data, analysis, and conclusions upon which this value is based are contained in the accompanying report.

Respectfully submitted,



James B. Crafton
Certified General Appraiser
MD License #40007430



Stephen H. Muller, SRA
Certified General Appraiser
MD License #40001022

SHM/JBC

EXECUTIVE SUMMARY

Project Number:	C-0309
Property Owner:	Howard MD Green LLC
Project Address:	9020 Mendenhall Court Columbia, MD 21045
Owner:	Howard MD Green LLC c/o Greenfield Partners 50 North Water Street South Norwalk, CT 06854
Property Description:	3.685-acre site improved with a 49,280-square foot circa 1982 masonry warehouse
Zoning:	NT – New Town District
Present Use:	5-bay flex-space office/warehouse
Highest and Best Use:	Flex-space office/warehouse

Estimates of Value:

Cost Approach	N/A
Direct Sales Comparison Approach	\$ 5,322,000
Income Approach	\$ 5,261,000
Reconciled Estimate of Market Value	\$ 5,300,000

This appraisal is completed under the *Extraordinary Assumption* that the subject roof and mechanical systems are in average, functional condition. The use of *Extraordinary Assumptions* and/or *Hypothetical Conditions* might have affected the assignment results.

PROJECT INFORMATION AND OWNERSHIP DATA

I. PROJECT INFORMATION

- A. Legal Name of Applicant:** Real Estate Services Division
Howard County Department
of Public Works
3430 Courthouse Drive
Ellicott City, MD 21043
- B. Contract Number of Application:** 4400002223/3
- C. Project Name:** N/A
- D. Location of Property:** 9020 Mendenhall Court
Columbia, MD 21045

II. OWNERSHIP DATA

- A. Legal Owner:** Howard MD Green LLC
- B. Mailing Address:** c/o Greenfield Partners
50 North Water Street
South Norwalk, CT 06854
- C. Property Address:** 9020 Mendenhall Court
Columbia, MD 21045
- D. Tax Map ID:** 36/23/469; Parcel X
- E. Date Acquired:** July 24, 2012
- F. Deed/Liber:** 14227/405
- G. Consideration:** \$3,943,000

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UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting this appraisal, your appraiser has assumed that:

1. Title to the land is good and marketable.
2. The property is appraised as though under competent management in responsible ownership and is free and clear of all encumbrances and liens other than those mentioned in this report.
3. The information supplied by others is correct, and the revenue stamps placed on the deeds used to indicate the sale prices are in correct relation to the actual dollar amount of the individual transactions.
4. There are no hidden or undisclosed sub-soil conditions. No consideration has been given to oil or mineral rights, if outstanding.
5. All general codes, ordinances, regulations, or statutes affecting the property have been and will be enforced and the property is not subject to flood plain or utility restrictions or moratoriums except as reported to your appraiser and contained in this report.
6. The party for whom this report is prepared has reported to the appraiser, original existing conditions or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
7. No responsibility is assumed by the appraiser for legal matters, nor is any opinion on the title rendered herewith.
8. The appraiser herein, by reason of this report is not to be required to give testimony in court with reference to the property appraised, unless arrangements have been previously made therefore.
9. The appraiser has made no survey of the property and assumes no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property. The appraisal covers the property as described in this report and the areas and dimensions as shown herein are assumed to be correct.
10. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS (continued)

11. No environmental impact studies were either requested or made in conjunction with this appraisal, and the appraisal hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, or investigation.
12. 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 he is concerned, or any reference to the Appraisal Institute) shall be disseminated to the public through advertising media, public means of communication without the prior written consent and approval of the undersigned.
13. The appraiser assumes completion of the improvements in a workmanlike manner, within a reasonable period of time and in accordance with final plans and specifications. This appraisal is subject to a review by the appraiser of the final plans and specifications.
14. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the 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 or other potentially hazardous materials may affect the value of the property. The value estimate is predicted 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 any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

EXTRAORDINARY ASSUMPTION

This appraisal is completed under the *Extraordinary Assumption* that the subject roof and mechanical systems are in average, functional condition. The use of *Extraordinary Assumptions* and/or *Hypothetical Conditions* might have affected the assignment results.

CERTIFICATE OF APPRAISAL

The undersigned do hereby certify that, except as otherwise noted in this appraisal report:

- 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have not performed any other 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.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- we 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.¹

As of the date of this report, I, Stephen H. Muller, SRA, have completed the continuing education program of the Appraisal Institute. As of the date of this report, I, James B. Crafton, have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.



James B. Crafton
Certified General Appraiser
MD License #40007430



Stephen H. Muller, SRA
Certified General Appraiser
MD License #40001022

¹Uniform Standards of Professional Appraisal Practice 2016-2017 Edition, Appraisal Standards Board, The Appraisal Foundation

APPRAISER QUALIFICATIONS

Stephen H. Muller, SRA

EDUCATION

Towson University, Bachelor of Science Degree, 1978
Calvert Hall College High School

PROFESSIONAL MEMBERSHIPS

The Appraisal Institute, **SRA Designated Member** - Awarded 1985
State of Maryland Licensed Certified General Appraiser #40001022
Associate Member - Greater Baltimore Board of Realtors
International Right of Way Association

PROFESSIONAL ASSOCIATION BOARD & COMMITTEE ACTIVITY

Appraisal Institute Maryland Chapter – Chapter President 1995, Vice President 1994, Secretary 1993, Treasurer 1992, Regional Representative 1993-99
Society of Real Estate Appraisers - Baltimore Chapter - Board of Directors 1988-90, Chapter Treasurer - 1990
National Association of Independent Fee Appraisers - Baltimore Chapter - Past President-1984, Maryland State Director 1985
Greater Baltimore Board of Realtors, Appraisal Committee, Chairman - 1996

REAL ESTATE APPRAISAL EDUCATION

Appraisal Institute Courses

Fundamentals of Intangible Business Assets	- 2012
Valuation of Conservation Easement	- 2009
Real Estate Appraisal Principles Examination 1A1	- 1988
Basic Valuation Procedures Examination 1A2	- 1988
Case Studies in Real Estate Valuation Examination 2-1	- 1987
Capitalization Theory and Techniques Examination 1BA	- 1986
Capitalization Theory and Techniques Examination 1BB	- 1986
Applied Income Property Appraising Course 202	- 1985
Principles of Income Property Appraising Course 201	- 1980
Examination of Residential Properties Exam R-2	- 1979
Introduction to Appraising Real Property Course 101	- 1977

TEACHING, INSTRUCTOR

Investment Analysis – Anne Arundel Community College	- 2007-2011
Subdivision Appraising – Anne Arundel Community College	- 2005-2011
Introduction to Real Estate Appraising - Harford Community College	- 1993
Appraising Income Properties - Catonsville Community College	- 1989-91

TYPES OF APPRAISAL PREFORMED

Multi-family, Industrial, Retail, Office Buildings, Apartments, Raw Land, Special Purpose Properties, Agricultural, Partial Takings, Recreational Facilities, Mixed Use, Historic Properties, Agricultural & Conservation Easements, Residential, Condominiums.

Appraiser Qualifications – Stephen H. Muller, SRA

PROFESSIONAL EXPERIENCE - Performed appraisals for the following clients:

CFG Community Bank	US Army Corps of Engineers
Blue Ridge Bank	US Department of General Services
American Bank	BGE / Constellation Energy
Essex Bank	Howard County Maryland
Chase Bank	Baltimore County Maryland
Bank of America	Baltimore City Maryland
First Mariner Bank	Carroll County Maryland
PNC Bank	Maryland State Treasurer's Office
Susquehanna Bank	Maryland State Highway Administration
Fulton Bank	Maryland Department of General Services
Chesapeake Bank of Maryland	Maryland Transit Administration
Kopernik Federal Bank	Maryland Department of Natural Resources
State Farm Bank	Maryland Aviation Administration
Neighbor Space of Baltimore County	Morgan State University
The Trust for Public Lands	Towson University
Land Preservation Trust	University of Maryland Baltimore County
Manor Conservancy	Baltimore Museum of Art

EXPERT TESTIMONY

US District Court	Board of Property Review Baltimore County
Circuit Court for Baltimore County	Board of Property Review Harford County
Circuit Court for Baltimore City	Board of Property Review Carroll County
Circuit Court for Montgomery County	Board of Property Review Howard County
Board of Property Review Montgomery County	Board of Zoning Appeals– Carroll County

SEMINAR ATTENDANCE

Uniform Standards of Professional Appraisal Practice	Appraisal Institute	2016
Green Buildings: Principles & Concepts	Appraisal Institute	2015
Eminent Domain and Condemnation	Appraisal Institute	2015
Sustainable Growth & Agricultural Preservation Act 2012	Appraisal Institute	2013
Conservation Easements - Legal and Financial Aspects	MD Environmental Trust	2012
Uniform Appraisal Dataset from Fannie Mae & Freddie Mac	Appraisal Institute	2011
Advanced Spreadsheet Modeling for Valuation Application	Appraisal Institute	2010
Appraising Distressed Commercial Real Estate	Appraisal Institute	2009
Integrating Appraisal Standards	IRWA	2009
The Valuation of Wetlands	Appraisal Institute	2006
Self Storage Economics and Appraisals	Appraisal Institute	2005
Appraising Convenience Stores	Appraisal Institute	2005
Appraising Local Retail Properties	Appraisal Institute	2004
Commercial Development and Market Update	Appraisal Institute	2003
Uniform Appraisal Standards for Federal Land Acquisitions	Appraisal Institute	2002
Overview of Conservation Easements in MD	Appraisal Institute	2002
FHA & Appraisal Procedures	Appraisal Institute	2000
Real Estate Appraisals for Federal Gift Tax	Appraisal Institute	1999
FHWA Appraisal Seminar	MD DOT	1998
Appraisal of Nursing Facilities	Appraisal Institute	1996
Residential Land Development and Subdivision Analysis	Appraisal Institute	1996
The Appraiser as an Expert Witness	Appraisal Institute	1995

APPRAISER QUALIFICATIONS

James B. Crafton

EDUCATION

College of William & Mary, Bachelor of Science, Chemistry, Williamsburg, VA, 1978
Financial Decision Making and Advanced Corporate Finance, Towson University, 1984-85

PROFESSIONAL MEMBERSHIPS

The Appraisal Institute, Practicing Affiliate
State of Maryland Licensed Certified General Appraiser #40007430

REAL ESTATE APPRAISAL EDUCATION

Maryland Home Builders Association, Residential Construction Course	1986
Catonsville Community College Introduction to Real Estate, Course 101	1989
Real Estate Appraising, Course 121	1990
Appraising Residential Real Estate, Course 141	1990
Appraising Income Producing Property, Course 241	1991
Residential Narrative Report Writing	

Appraisal Institute Courses

Fundamentals of Intangible Business Assets	2012
Successful Completion of Appraisal Institute's Comprehensive Exam & Experience Review for designation 15-Hour National USPAP Equivalent Course	2011
Online Business Practices & Ethics	2011
Advanced Applications, Course 550 (Successfully challenged exam)	2005
Adv. Sales Comparison & Cost Approach, Course 530 (Successfully challenged exam)	2005
Highest and Best Use and Market Analysis	2004
Advanced Income Capitalization, Course 510 (Successfully challenged exam)	2004
Report Writing & Valuation Analysis, Course 540	2003
Capitalization Theory and Techniques Examination 1BA	1992
Capitalization Theory and Techniques Examination 1BB	1992

National Association of Independent Fee Appraisers

Principles of Real Estate Appraising	1990
Uniform Standards of Professional Practice	1991
Successful completion of the Maryland State Real Estate Salesperson Exam	1989

TYPES OF APPRAISAL PERFORMED

Multi-family, Industrial, Retail, Office Buildings, Apartments, Raw Land, Special Purpose Properties, Agricultural, Partial Takings, Religious Institutions, Mixed Use, Historic Properties, Agricultural & Conservation Easements

Page 2

Appraiser Qualifications - James B. Crafton

PROFESSIONAL EXPERIENCE - Performed appraisals for the following clients:

CFG Community Bank	US Army Corps of Engineers
Blue Ridge Bank	BGE
Essex Bank	Howard County Maryland
Chase Bank	Baltimore County Maryland
Bank of America	Baltimore City Maryland
First Mariner Bank	Carroll County Maryland
BB& T	Susquehanna Bank
Maryland State Highway Administration	Fulton Bank
Maryland Department of General Services	
PNC Bank	Maryland Transit Administration
Chesapeake Bank of Maryland	Maryland Depart. Natural Resources
Slavie Federal	Maryland Aviation Administration
Kopernik Federal Bank	Towson University
State Farm Bank	University of MD Baltimore County
Neighbor Space of Baltimore County	Morgan State University
The Trust for Public Lands	Land Preservation Trust
Manor Conservancy	Baltimore Museum of Art

SEMINAR ATTENDANCE

Commercial Development and Market Update	Appraisal Institute	2016
Marketability Studies: Advanced Considerations & Application	Appraisal Institute	2013
Fundamentals of Separating Real Property, Personal Property	Appraisal Institute	2012
Conservation Easements – Legal and Financial Aspects	MD Environmental Trust	2010
Adv. Spreadsheet Modeling for Valuation Applications	Appraisal Institute	2010
Appraising Distressed Commercial Real Estate	Appraisal Institute	2009
Office Building Valuation; A Contemporary Approach		2007
Uniform Appraisal Standards for Federal Land Acquisitions	Appraisal Institute	2007
The Valuation of Wetlands	Appraisal Institute	2006
FHWA Appraisal Seminar	MD DOT	1998

DEFINITIONS

Market Value - 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, 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 the seller to the buyer under conditions whereby:

- (1) *Buyer and seller are typically motivated.*
- (2) *Both parties are well informed or well advised and each acting in what he considers his own best interest.*
- (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.*
- (5) *The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.²*

Fee Simple - Fee Simple is defined 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."³

Leased Fee – *A ownership interest where the possessory interest has been granted to another party by creation of a contractual landlord – tenant relationship.⁴*

Extraordinary Assumption - An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusion. Extraordinary assumptions presume as fact otherwise uncertain information about the physical, legal, or economic characteristics of the subject property; or about condition external to the property, such as market conditions, or trends; or about the integrity of data used in an analysis.⁵

Hypothetical Condition - That which is contrary to what exists, but is supposed for the purpose of analysis. Hypothetical condition assumes conditions contrary to known fact about the 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.⁶

²Department of the Treasury - Office of the Comptroller of the Currency 12 CFR, Part 34, Sub-part C - Appraisals, 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

³ The Dictionary of Real Estate Appraisal, 6th edition, Appraisal Institute

⁴Ibid

⁵ Uniform Standards of Professional Appraisal Practice 2016-2017 Edition, Appraisal Standards Board, The Appraisal Foundation

⁶ Ibid

DEFINITIONS (continued)

Easement - The right to use another's land for a stated purpose.⁷

INTEREST APPRAISED

This appraisal is made of the Fee Simple interest.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of the appraisal and the date of the inspection is March 6, 2017.

INTENDED USE OF THE APPRAISAL

This appraisal was made as a basis for estimating the Market Value for the potential acquisition of the subject by Howard County.

INTENDED USER OF THE APPRAISAL

The intended user of this appraisal is Howard County, Maryland.

SCOPE OF THE APPRAISAL

The appraisal problem is to estimate the market value of the fee simple interest. In answering the appraisal question, the interior and exterior of the building was inspected on March 6, 2017 and observations were made from various points on the site and from neighboring properties.

The Direct Sales Comparison and Income Approaches are developed. The Cost Approach is not considered necessary to produce credible results and is therefore omitted.

In addition to the on-site inspection, various sources are referred to including the listing broker, land and tax records, aerial photography, county, state and federal agencies. We have also assembled data from database systems including MRIS and CoStar as well as our own data files. This appraisal is developed in conformity with the *Uniform Standards of Professional Appraisal Practice*.

The sales comparables used are observed from the public streets. Market data is confirmed with buyer, seller, broker, or attorney; typically, public records are reviewed to supplement or confirm the information. Attempts are made to confirm data with parties of the transactions; however, where secondary sources such as deeds or third party data sources were the only confirmation source available the comparable may still be considered important but may be less reliable than those with a more primary confirmation. We have not reviewed environmental surveys of the subject or title reports.

⁷The Dictionary of Real Estate Appraisal, 6th edition, Appraisal Institute

SCOPE OF THE APPRAISAL (continued)

The appraisal opinions, findings and conclusions are subject to the limiting conditions, extraordinary assumptions and the hypothetical conditions. The reader's attention is directed to those items throughout this report.

TRANSFER HISTORY

The last recorded transfer of the subject is on deed dated July 24, 2012 recorded in the Land Records of Howard County in Deed Liber 14227, folio 405. The Grantors were 9020 Mendenhall LLC and the Grantee was Howard MD Green LLC; c/o Greenfield Partners with a consideration of \$3,943,000. The next most recent transfer was on a deed dated February 28, 2001 as recorded in Deed Liber 5366, folio 148. The Grantor was Columbia Acquisition LLC with a consideration of \$2,819,405.

The Fee Simple interest in the subject is currently offered for sale by Lee & Associates, Commercial Real Estate Services for \$110 per square foot, or \$5,457,650.00 per the broker's size estimate of 49,615 square feet. (We have relied on the building area estimate of 49,280 square feet reported on the Spellman, Larson & Associates survey dated November 4, 1997; a copy of which may be found in the addendum.) The subject has been vacant for approximately one year and has been listed for approximately four to five months with the listing agent reporting interest in portions of the subject if subdivided into condominium units. Howard County has entered into a contract to purchase the subject at a contract price of \$5,200,000.00.

LEGAL DESCRIPTION

The subject parcel is described in the Land Records of Howard County in Deed Liber 14227, folio 405 as Lot X-1 as shown on a plat entitled "*Columbia Sieling Industrial Center, Section 1, Area 1, Parcel X-1, A Resubdivision of Parcel X and W-3'*" as recorded in Plat #4842. Copies of the deed and the plat may be found in the addendum.

TAX ASSESSMENT DATA

The subject is listed in the tax records of Howard County as reported. Additionally, the subject is subject to the annual Columbia Park and Recreation Association, CPRA, fee. The 2016-17 fee is \$11,849.28 and has been paid in full.

Map/Grid/Parcel:	36/23/469
Account #:	16-094854
Assessment Year:	2015
Land:	\$ 801,500
Improvement:	\$ 3,070,000
Total:	\$ 3,871,500

ZONING CLASSIFICATION



The subject is zoned NT – New Town District. The *Howard County Zoning Regulations* state that the NT District is intended for planning of large communities such as Columbia.

The subject is located in a recognized industrial portion of the NT zone and allowed uses are as specified on the *Sieling Industrial Center, Amended Final Development Plan – Phase 117-A-II*. A copy of this plan and the approved uses available may be found in the addendum. Additional NT zoning description data may be found at

https://www.municode.com/library/md/howard_county/codes/zoning. Permitted uses include a range of light industrial, office, and limited retail uses as shown below. Additional restrictions are prescribed on the *Sieling Industrial Restrictions Amendment to Deed, Agreement and Declaration* as recorded in Deed 9637, folio 646 to include residential uses and amusement parks. A copy of this deed restriction may be found in the addendum.

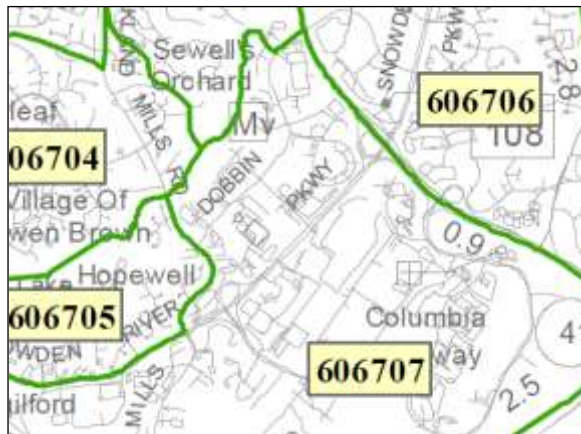
- PERMITTED USES - Section 125-C-3-d(2):**
- 70 EMPLOYMENT CENTER LAND USE - INDUSTRIAL LAND USE AREAS**
- All uses permitted in industrial districts or industrial land use zones are permitted including, but not limited to, all uses permitted in M-1 district except, however, the uses only permitted in M-2 district are prohibited. Commercial uses ancillary to, or compatible with, permitted industrial uses are permitted including, but not limited to, all of the following:
- a. Restaurants and lunchrooms, and similar establishments serving food and/or beverages.
 - b. Personal service shops and retail stores which primarily sell or service merchandise manufactured on the premises.
 - c. Banks.
 - d. Gasoline Service Stations.
 - e. Wholesale Distributors.
 - f. Savings and Loan Association.
 - g. Business and Professional Offices.
 - h. Parking Lots or Garages.
 - i. Building Supplies and Lumberyards.
 - j. Storage of prepared dairy products and other food products to be distributed on truck vending routes.
 - k. Such other ancillary uses as may be approved by the Howard County Planning Board.
 - l. Full service food and grocery store, and related uses, of 100,000 square feet or more.

FLOOD ZONE STATUS

The subject is located in Zone X of the Federal Emergency Management Agency of the Federal Insurance Administration's Community Panel number 24027C0165D dated November 6, 2013.



CENSUS TRACT DATA



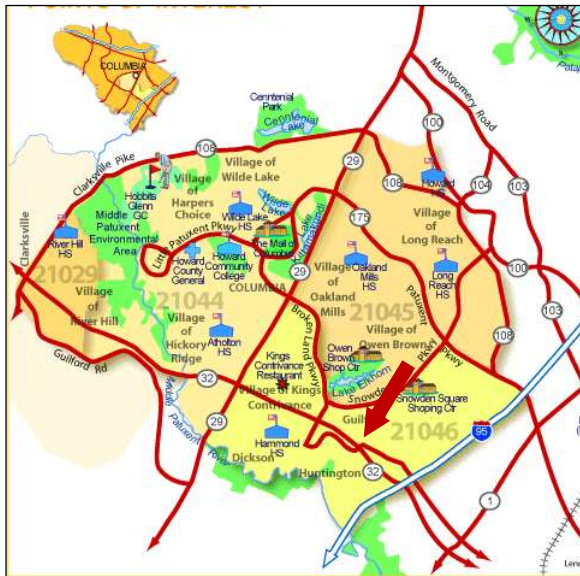
The subject property is located in census tract number 606707.

MARKET AREA DESCRIPTION

The subject property is located in Howard County located in central Maryland between Baltimore City and Washington D.C. It is one of seven Maryland jurisdictions that make up the Baltimore Metropolitan area. Eastern Howard County is bisected by I-95 the main interstate highway serving east coast population centers. The western part of Howard County is more rural in character with large estates and larger lot residential development. The central and eastern portions of the county are more developed with Columbia being a major employment urban center of central Maryland. The county seat of Howard County is Ellicott City.



MARKET AREA DESCRIPTION (continued)



Howard County's Economic Development Authority estimates a 2014 population of 309,284 that is projected to grow to 328,000 by 2035. With 102,975 households with a median household income of \$105,310 Howard County has a vibrant economy. Major employers in the county include the following. Howard County has a well-developed transportation system with I-95 and I-70 bisecting the county as well as other major routes such as Route 29. Train service is also available with AMTRAK and freight service along the eastern boundary.

The subject property is located in the Columbia area of central Howard County. Columbia is an unincorporated, planned city of +/-100,000 residences that was an early example of a New Town when it originated in the early 1960s. The boundaries of Columbia area approximately Routes 100 and 108 to the north and west, Route 32 to the south, and I-95 to the east. The area is bisected by Route 29 with limited access roadways running to Washington, DC to the south and the Baltimore Beltway to the northeast.

Columbia is divided into ten residential villages with town centers that have basic services to meet the local community needs. Additionally, the Town Center area is improved with a downtown that includes Lake Kittamaqundi surrounded by community space and multi-story office buildings. To the west is the Mall in Columbia, a major mall serving the Howard County market, as well as the Howard Community College campus and the Howard County General Hospital facility. Employment opportunities have continued to develop into the major employment area of the county thanks in part to the area's proximity to DC to the south and the NSA/Fort Meade facility to the east.

Commercial development is strategically placed throughout the market area mainly in the form of modern commercial strip centers. Shopping and service opportunities in the immediate area are located in the village centers including the Village of Harpers Choice and The Mall in Columbia at the Town Center.

MAJOR EMPLOYERS ¹ (2014)		
Employer	Product/Service	Employees
Johns Hopkins University	R&D systems engineering	5,000
Applied Physics Laboratory		
Lumen Health Systems	Nursing care	3,000
Howard County Gen. Hosp.	Medical services	1,788
Howard Community Coll.	Higher education	1,394
Verizon	Telecommunications	1,346
Leidos	Engineering services	1,195
Coastal Stribelt Products	Produce processing	1,050
Giant Food	Groceries	1,050
Wells Fargo	Securities administration	842
MICROS Systems	HQ / software dev.	815
Dreyer's Grand Ice Cream	Frozen desserts	735
Wegmans Food Markets	Groceries	700
Sysco Food Services	Food products distribution	680
Masim Healthcare Services	Medical staffing, wellness services	675
The Columbia Association	Nonprofit civic org.	601
Northington Grumman	Engineering services	525
Azzarel One	HQ / consumer debt mgmt.	511
Enterprise Community Partners	HQ / community development	503
Quality Software Services	Healthcare informatics	500
Target	Consumer goods	500
W. R. Grace & Co.	HQ / chemical R&D	300
Walmart	Consumer goods	300
Hannam	Services for the disabled	458
McDonald's	Restaurants	450

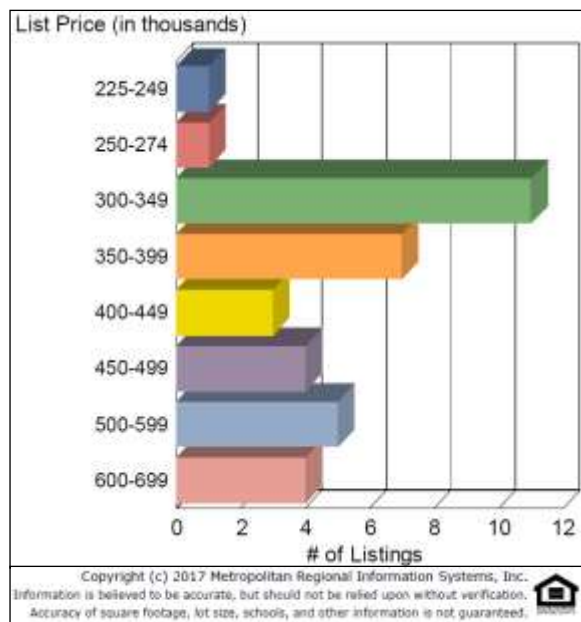
¹Excludes state offices and military governments within higher education

MARKET AREA DESCRIPTION (continued)

Industrial development is concentrated to the east and southeast along the I-95 / Route 1 corridor. Planned industrial parks are also located in the Ellicott City and Columbia areas of the county by geared more towards the light industrial uses. The county enjoys close proximity to both the Washington, DC and Baltimore markets. The excellent linkage with major transportation routes such as I-95 running through the eastern portion of the county and the CSX rail lines running along the boundary with Anne Arundel also serve to make the subject location an attractive industrial location.

The subject is located in the Sieling Industrial Park. This is park is developed with 1980s one-story flex space warehouse buildings. Immediately to the south, along Dobbin Road is a mix of similar structures with a transition to retail uses evident and larger retail facilities noted to the south along Snowden River Parkway. The area benefits from its proximity to I-95 to the south, Rt 29 to the west, as well as the Howard County General Hospital and Howard County Community College to the northwest.

The MRIS multiple list service reports 37 sales of detached, single-family dwellings in the 21045 zip code during the first two months of 2017. The settled price ranged between \$325,000 and \$525,900 with an average of \$406,576 and an average exposure time of 78 days. During that same time period, there were 29 attached dwelling sales with a range of \$141,00 and \$545,000 and average of \$284,438 and average exposure time of 65 days.



There are currently 36 active offers for sale of detached, single-family dwellings in the same area with a current average asking price is \$425,865 and average exposure time of 94 days. The range of these current offering prices is as indicated graphically.

Howard County has a well developed and efficient transportation system with I-95 and I-70 bisecting the county as well as other major routes such a Route 29 and Route 32. Train service is available with MARC, AMTRAK and freight service along the eastern boundary.

SITE DESCRIPTION



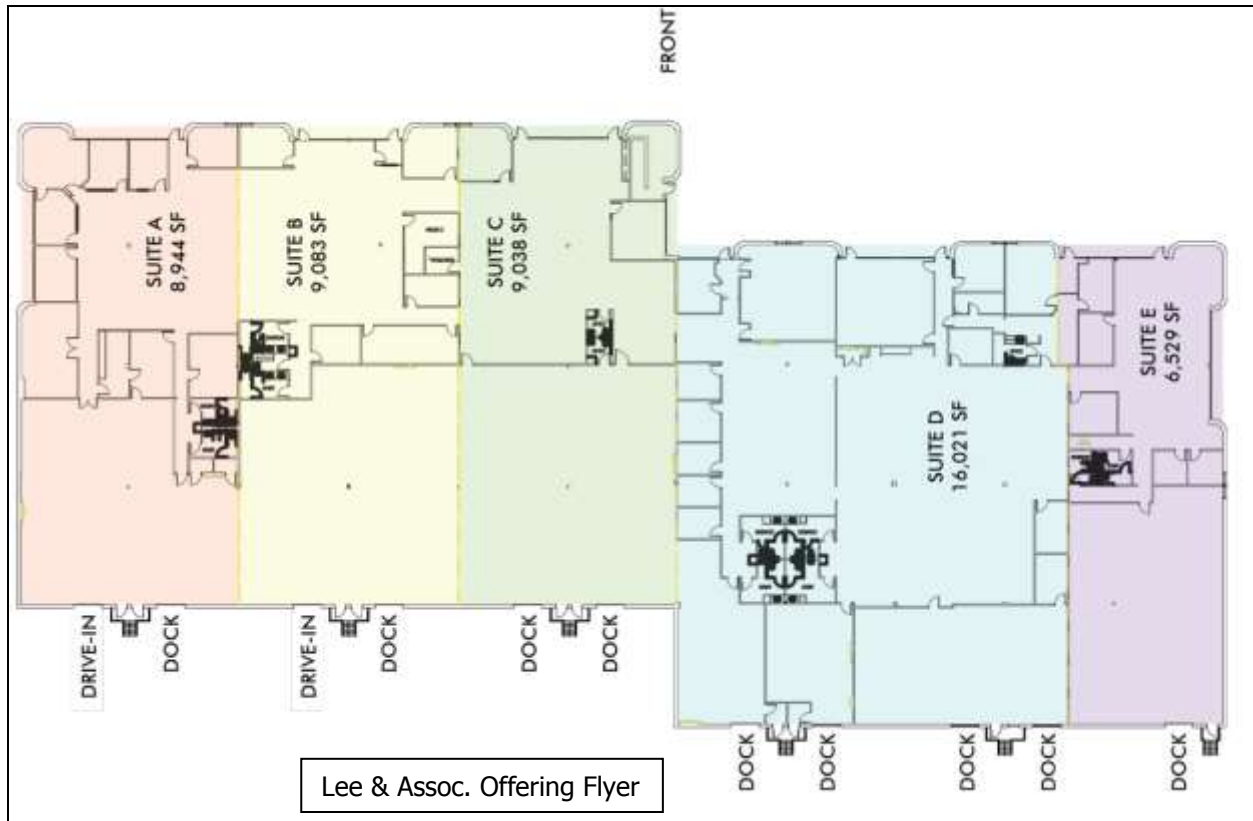
The subject is a 3.685-acre lot located in the Columbia area at the terminus of Mendenhall Road, approximately 350 feet north of Dobbin Road. The subject does not have visibility from Dobbin Road. The site is approximately rectangular with a topography that slopes down approximately 10 feet over its width. The property has an average depth of 331 feet and an average width of 289 feet.

The subject has vehicular access via two macadam paved drives from the cul-de-sac ending of Mendenhall Road, which is accessed from Dobbin Road. Mendenhall Road is a county maintained spur off Dobbin Road improved with macadam paving with concrete curbs and gutters. The subject site is also bordered by the Oakland Mills Road right of way to the west, but with no access available from this route. Dobbin Road does offer easy access from Oakland Mills Road as well as McGaw Road from Snowden River Parkway.

The subject area is located approximately two miles north of the Route 32 intersection and two miles west of the Route 175 interchange with I-95. BWI Airport is located +/-8 miles to the east, the Washington DC Beltway is 13 miles to the southwest and Baltimore's I-695 is nine miles to the northeast. The Central Maryland Transit Development's Regional Transport Agency runs bus service in the area with stops within 1/2 miles of the subject, permitting public access from downtown Columbia with connections to major centers including BWI Airport.

Land use in the subject area includes a mix of office and retail uses with some flex-space tenant space being utilized for more retail ventures such as automotive repair and churches. Located at the corner of McGaw Road with Snowden River Parkway is a Wegman's Grocery store with retail uses extending north in the neighboring building at McGaw and Dobbins Road.

IMPROVEMENT DESCRIPTION



The subject site is improved with a 49,280-square foot (Spellman, Larson & Assocs. "As Built Survey") warehouse structure constructed in 1982 per the tax records. The subject is constructed with a slab base, block walls with a brick veneer, steel deck roof. The subject site is graded so that the rear of the building is at dock height with a total of eleven doors, two drive-ins via ramps, and two currently finished with windows rather than doors.

The subject interior is approximately 60% finished as office with the remainder functioning as warehouse space. The building is finished to function as a single occupant space but was marketed prior as five potential condominium spaces as shown on the plan above (no condominium has been created). The warehouse areas have unobstructed ceiling heights of +/-16 feet with total ceiling height of +/-18 feet. Finishes include poured concrete floor, block walls, open steel joist and deck ceiling, with forced hot air heating, high-bay lighting, vents, and skylights. The warehouse area of Suite A is also served with an air conditioning system with the compressor noted on the side of the building. The southernmost warehouse area, Suite E, has fluorescent strip lighting and the rear portion of Suite D has been finished as additional office space with loading dock doors replaced by window units. The warehouse area is of average quality in good condition.

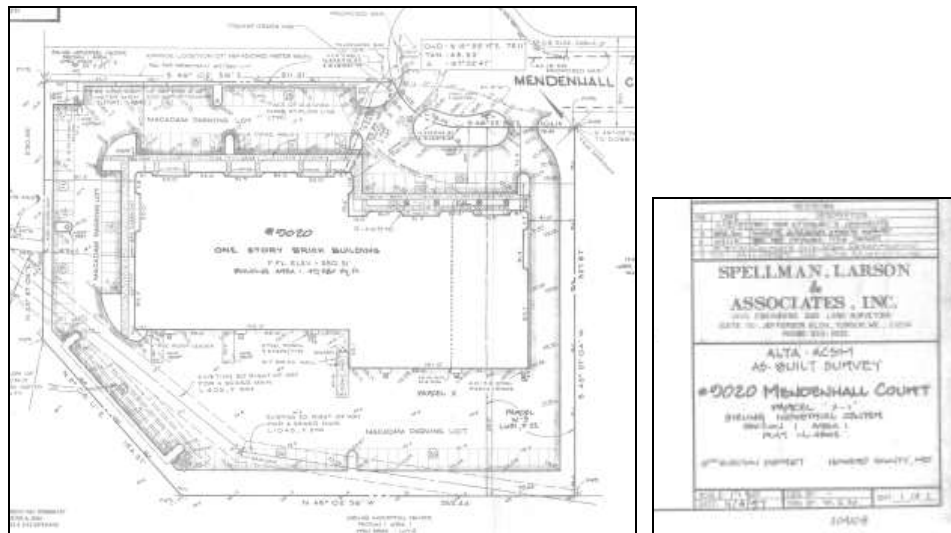
IMPROVEMENT DESCRIPTION (continued)

Each of the suite spaces are served with office areas are typically finished with commercial grade carpeting with vinyl tile in bathrooms and kitchen/lunch room (Suite D). Walls are painted drywall with ceilings constructed of acoustic ceiling tile with fluorescent light panels. Each suite contains two bathrooms with average quality fixtures with Suite D having a third bathroom in the front office area. The office finishes are of average quality and in average condition with carpeting showing signs of wear.

Mechanical systems are roof-mounted. Electrical supply includes both single- and three-phase service with four onsite transformers noted during our inspection. The subject is served with a sprinkler system with no access to the control room available. One 40-gallon electric hot water heater was noted in Unit D.

The roof and mechanical systems were not inspected and this appraisal is completed under the *Extraordinary Assumption* that the subject roof and mechanical systems are in average, functional condition. The quality of construction is considered average with an overall good condition indicated based on our observations.

SITE IMPROVEMENTS



The subject site is served with public water supply, sanitary sewer service, and natural gas supply with fire hydrants located at the subject entrance from Mendonhall Court and at the northern corner. The subject site is improved with a macadam paved drive and several parking areas. A total number of 142 marked spaces including handicapped spaces (2.88 spaces/1,000 SF) are noted on the Spellman, Larson & Assocs. "As Built Survey" however, many designated parking spaces are no longer marked. County parking requirements are 5.0 spaces per 1,000 square feet for retail uses, 3.3 spaces per 1,000 feet of office and one space for each two employees for industrial uses.

HIGHEST AND BEST USE

Highest and Best Use – The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.⁸

As if Vacant

The subject is zoned NT in a recognized industrial area. Allowed uses include warehousing flex-space, office, and retail sales associated with the warehouse/manufacturing operations. Additional allowed uses listed in the subject area's Final Development Plan include restaurants, retail stores, banks, service stations, and building supply facilities.

The subject is a 3.685-acre rectangular site located at the terminus of Mendenhall Court with no significant traffic exposure. The site is served with public utilities and surrounding land use in the Sieling Industrial Park include office use and multi-tenant flex-space. Of the permitted uses, a flex-space use would most effectively capitalize on the subject's location, size, and zoning and this use is considered the highest and best use of the subject site as if vacant.

As Improved

The subject site is improved with a 49,280-square foot office/warehouse with 142 parking spaces, some not currently marked. Lacking traffic exposure improvement of the site with a flex-space building similar to those noted in the immediate area is considered the most use of the subject site. Therefore, the highest and best use of the subject as improved is continued use as a flex-space building.

METHODS OF VALUATION

In estimating the Market Value of real estate there are three methods by which an estimate of value can be derived. They are the Cost, Direct Sales Comparison and Income Approaches. All three approaches find their basis in the principle of substitution, which is the premise that an informed individual would pay no more than what a comparable (property, site, improvement or rental) could be acquired for. The principle of substitution extends through all three approaches whether it is land, improved property, rentals or capitalization rates. Other principles of valuation are also utilized in a part of the methods used, such as the principles of anticipation, contribution, supply and demand, and change.

A brief discussion of the methods employed in this report follows. The use of all three methods, or the omission of one or more of the methods, is dependent on the type of property being appraised as well as the availability of data.

⁸ The Dictionary of Real Estate Appraisal, 6th edition, Appraisal Institute

METHODS OF VALUATION (continued)

Direct Sales Comparison Approach

The Direct Sales Comparison Approach employs recent sales of similar unimproved properties and compares these properties to the subject. Comparable sales are analyzed in order to identify differences between the comparable and the subject. Both the subject and comparable are broken down into units of comparison (price per square foot). Adjustments are made to the comparable, in effect adjusting the comparable to the subject and, therefore, indicating what the comparable would have sold for if it possessed both the physical and economic qualities of the subject property. The strength of this approach is that when adequate information is available, the Direct Sales Comparison Approach is straightforward and easily understood.

Income Approach The Income Approach examines the potential income the property is capable of producing, as well as the expenses that will be incurred in a normalized stabilized year. The Potential Gross Income is based on both the current contract rent and/or the economic rent the property is capable of commanding. (The economic rent is measured by a direct comparison between comparable leased space and/or current offerings and the subject property.) Vacancy and collection allowances are deducted from the Potential Gross Income in order to estimate the effective gross income. Operating expenses, both fixed and variable, are deducted from the Effective Gross Income resulting in an indication of the Net Operating Income. Operating expenses are based on both the current expenses of the subject property and expense items and levels based on comparable properties. The Net Operating Income is capitalized by an overall rate in order to derive an indication of the Market Value by the Income Approach.

Cost Approach The Cost Approach is applied to the subject property by estimating the cost to reproduce the improvements, less depreciation if any, and adding the value of the site. The most recognized weakness of this approach is that as the improvements advance in age, the accuracy of estimating accrued depreciation diminishes. Because of the subject's age, it is our opinion the Cost Approach is not as reliable an indicator of value as the other two approach and not necessary to render credible result and therefore omitted.

DIRECT SALES
COMPARISON APPROACH

COMPARABLE SALE #1

Location:	7450 Montevideo Road Jessup, MD 20794
Price:	\$2,650,000
Interest:	Fee simple
Record Date:	January 30, 2017
Deed Reference:	17478/111
Grantor:	Gaulin Properties, LLC
Grantee:	JH, LLC
Tax Account:	01-162179
Tax Map:	43/16/88
Zoning:	M-2
Land Size:	5.17 Acres
Improvement Size:	57,635 SF
Site Description:	Rectangular site with public utilities and easy access to Route 175 & I-95, 60 on-site parking spaces
Improvement Description:	Originally constructed in 1952, renovated in 1990 with 20' ceiling in warehouse area, one loading dock
Comments:	Primarily warehouse structure with front office area located on secondary road with minimal exposure
Confirmation:	Costar / Tax Records
Price/sf:	\$106.32



COMPARABLE SALE #2

Location:	9045 Junction Drive Annapolis Junction, MD 20701
Price:	\$5,100,000
Interest:	Fee simple
Record Date:	December 8, 2015
Deed Reference:	16587/29
Grantor:	Jaret Properties, LLC
Grantee:	Cabot IV-MD1W12, LLC
Tax Account:	06-510434
Tax Map:	48/19/177; Parcel J
Zoning:	M-2
Land Size:	5.17 Acres
Improvement Size:	57,635 SF
Site Description:	Rectangular site with public utilities and easy access to Route 32 & I-95
Improvement Description:	Constructed in 1989 with 24' ceilings in warehouse, second floor office of 3,737 SF & 5,586 SF mezzanine storage, wet sprinkler, 8 docks with one drive-in, new rubber roof in 2013, 67% office build-out per Costar
Comments:	Very good condition per listing agent
Confirmation:	Costar / Tax Records / Listing agent
Price/sf:	\$83.10



COMPARABLE SALE #3

Location:	9036 Junction Drive Annapolis Junction, MD 20701
Price:	\$5,000,000
Interest:	Fee simple
Record Date:	September 23, 2015
Deed Reference:	16488/160
Grantor:	9040 Junction Drive, LLC
Grantee:	IPT Junction IC, LLC
Tax Account:	06-510396
Tax Map:	48/19/177; Parcel E-2
Zoning:	M-2
Land Size:	4.44 Acres
Improvement Size:	45,500 SF
Site Description:	Rectangular site with public utilities and easy access to Route 32 & I-95 with 100 parking spaces (2.2/1,000SF)
Improvement Description:	1989 flex-space building with 16' ceilings, 10 overhead doors with two drive-ins, sprinkler
Comments:	Grantee is REIT & Grantor is now the tenant with Costar reporting capitalization rate of 5.7%
Confirmation:	Costar / Tax Records
Price/sf:	\$109.89



COMPARABLE SALE #4

Location:	6560 Dobbin Road Columbia, MD 21045
Price:	\$2,350,000
Interest:	Fee simple
Record Date:	September 23, 2015
Deed Reference:	16454/327
Grantor:	Hanmi, Inc
Grantee:	Seoul Shik Poom, Inc
Tax Account:	16-073059
Tax Map:	36/23/438; Lot J-2
Zoning:	NT
Land Size:	1.68 Acres
Improvement Size:	19,950 SF
Site Description:	Rectangular site with good exposure
Improvement Description:	Constructed in 1982 and in need of upgrades including new roof & parking lot resurfacing per agent
Comments:	Unrelated single user buyer & seller, transaction included +/-2,000 SF refrigerator/freezer in good condition
Confirmation:	Costar / Tax Records / Listing Agent
Price/sf:	\$117.79



Photo from CBRE Listing

COMPARABLE SALE #5

Location:	6625 Dobbin Road Columbia, MD 21045
Price:	\$11,353,712
Interest:	Fee simple
Record Date:	March 24, 2015
Deed Reference:	16112/79
Grantor:	Dobbin Road Fluidics, Inc
Grantee:	Broadstone BFC Maryland, Inc
Tax Account:	16-098973
Tax Map:	36/24/356; Lot B-1
Zoning:	NT
Land Size:	6.25 Acres
Improvement Size:	88,972 SF
Site Description:	Elevated site on secondary route with good exposure, access to public utilities, 264 parking spaces on site (3.0 spaces/1,000SF)
Improvement Description:	1984 flex-space building occupied in good condition with 69% office per Costar
Comments:	Sale Leaseback to REIT with 15-year lease with 2% annual increases, NNN; capitalization rate and lease rate are undisclosed
Confirmation:	Costar / Tax Records
Price/sf:	\$127.61



COMPARABLE SALE #6

Location:	8910 McGaw Court Columbia, MD 21045
Price:	\$3,500,000
Interest:	Fee simple
Record Date:	February 2, 2015
Deed Reference:	15998/289
Grantor:	SMC Carrollton Station, Ltd
Grantee:	Apple Grove, LLC
Tax Account:	16-072974
Tax Map:	36/23/366; Lot H-5
Zoning:	NT
Land Size:	2.47 Acres
Improvement Size:	39,792 SF
Site Description:	Mid-block location on court just north of Wegman's Grocery
Improvement Description:	Single tenant 1983 warehouse in good condition used by local auto dealer as tire/repair shop
Comments:	Purchased by the tenant based on purchase option from 2011-2012 lease with rate estimated to be slightly below market per listing agent
Confirmation:	Costar / Tax Records / Listing Agent
Price/sf:	\$87.96



COMPARABLE SALES MAP



DIRECT SALES COMPARISON ANALYSIS

Subject	9020 Mendenhall Ct	Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5		Comparable #6	
Address	Columbia, MD 21045	7450 Montevideo Road		9045 Junction Drive		9036 Junction Drive		6560 Dobbin Road		6625 Dobbin Road		8910 McGaw Court	
Purchase Price		\$ 2,650,000	\$106.32	\$ 5,100,000	\$ 83.10	\$ 5,000,000	\$109.89	\$ 2,350,000	\$117.79	\$ 11,353,412	\$127.61	\$ 3,500,000	\$ 87.96
Date of Sale		30-Jan-17		30-Nov-15		23-Sep-15		23-Sep-15		24-Mar-15		2-Feb-15	
Price SF - impr		\$ 106.32		\$ 83.10		\$ 109.89		\$ 117.79		\$ 127.61		\$ 87.96	
Price sf - site		\$ 28.16		\$ 22.65		\$ 25.85		\$ 32.11		\$ 41.70		\$ 32.53	
Property Rights Conveyed		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Financing Terms		Conventional		Conventional		Conventional		Conventional		Conventional		Conventional	
Conditions of Sale		Arms Length		Arms Length		Arms Length		Arms Length		Arms Length		Arms Length	
Market Condition Adjustment		Jan-17		Nov-15		Sep-15		Sep-15		Mar-15		Purch Option	10%
Lump Sum Adjustment		\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	\$ 8.80
Adjusted Price		\$106.32		\$ 83.10		\$109.89		\$117.79		\$127.61		\$ 96.75	
Location	Columbia	Jessup	5%	Annap. Junct		Annap. Junct		Columbia		Columbia		Columbia	
Site Size (sf)	160,301	94,090		225,205		193,406		73,181		272,250		107,593	
L/B Ratio	3.25	3.78		3.67		4.25		3.67		3.06		2.70	
Visibility/Position	Average	Similar		Similar		Similar		Superior	-5%	Superior	-10%	Similar	
Imp Quality	18' Ceiling	20' Ceil	-5%	24' Ceiling	-5%	16' Ceiling	5%	Similar		Similar		Similar	
Imp Condition	Good	Similar		Inferior	20%	Good		Inferior	10%	Similar		Similar	
Building size	49,280	24,924	-5%	61,372	10%	45,500		19,950	-10%	88,972	10%	39,792	
Functional Utility	Average	Average		Average		Average		Average		Average		Average	
Features	Typical	Typical		Typical		Typical		Refrig Equip	-5%	Typical		Typical	
Loading Doors	9 Docks	1 Dock	5%	8 Docks		10 Docks		4 Docks	5%	11 Docks		6 Doors	5%
Net Adjustments			0%		25%		5%		-5%		0%		5%
Indicated Value		\$106.32		\$ 103.87		\$115.38		\$111.90		\$127.61		\$101.59	
Lowest adjusted price	\$	101.59		Estimated building size		49,280							
Highest adjusted price	\$	127.61		Estimated market value/sf	\$	108.00							
Average adjusted price	\$	111.11		Estimated Market Value	\$	5,322,240							
Median adjusted price	\$	109.11		<i>rounded</i>	\$	5,322,000							

DIRECT SALES COMPARISON APPROACH

In developing the Direct Sales Comparison Approach, research was conducted in order to identify sales of similar flex-space properties. The rates per square foot of the sales have been adjusted for differences with the subject and the resulting range of subject value indications has been reconciled to a subject rate that is applied to the subject size to yield and estimate of subject Market Value.

Comparable #1, 7450 Montevideo Road, is a January 2017 sale of an office/warehouse facility in the Jessup area of Howard County. The rate per square foot of this sale is adjusted to recognize the subject's stronger location in Columbia, its larger size, lower ceiling height, and higher number of loading docks.

The second comparable, 9045 Junction Drive, is an office/warehouse single user building located in the Annapolis Junction area of southeastern Howard County. The rate of this sale is adjusted to reflect the comparable's inferior condition and larger size. The rate is also adjusted to reflect the subject's lower ceiling height.

The third comparable at 9036 Junction Drive is similar to the subject in terms of quality, condition, and location. The rate of this sale is adjusted only to reflect the subject's 18' ceiling height.

Comparable #4, 6560 Dobbin Road, is a single user warehouse located in the Columbia area. This site has superior exposure to that of the subject and the rate is adjusted accordingly. The rate is also adjusted to reflect the comparable's inferior condition, lower number of docks, and smaller size as well as for its refrigeration equipment.

The fifth comparable, 6625 Dobbin Road, is a May 2015 sale of a similar flex-space warehouse located just north of the subject. The rate is adjusted to reflect this location's superior exposure to Dobbin Road traffic as well as for its larger size.

Comparable Sale #6, 8910 McGaw Court, is located just north of the subject on a street with similar exposure. The rate is adjusted to recognize the comparable's inferior level of build-out, docks, and condition.

After adjusting the comparable sales rates as warranted, the indicated subject range is from \$101.59 to \$127.61 per square foot with an average of \$111.11 and a median value of \$109.11. Comparables #1 through #4 are considered important due to their similarity of use and date of sale. While Comparable #5 is located in the subject's immediate area and is a similar flex-space building, this transaction is a leaseback with a 2% annual increase in the rental rate. Therefore, the sales price may be based on projected increases in rental income than the underlying real estate and the indicated value from this sale is not emphasized. After consideration of all the comparables, our

DIRECT SALES COMPARISON APPROACH (continued)

reconciled subject rate is \$108.00 per square foot. This rate is applied to the subject improvement area of 49,280 square feet to yield an estimate of value as shown below:

Estimated building size	49,280
Estimated market value/sf	\$ 108.00
Estimated Market Value	\$ 5,322,240
<i>rounded</i>	\$ 5,322,000

INCOME APPROACH

INCOME APPROACH

Estimating the Market Value of a property by the Income Approach requires the appraiser to estimate the annual *Net Operating Income* (NOI) the property is capable of generating, and then capitalizing the NOI by an Overall Rate. The Net Operating Income of a property is the amount of income the property produces after all expenses are deducted prior to debt service.

The *Potential Gross Income* (PGI) is estimated based on competing properties in the marketplace. With the Fee Simple Potential Gross Income estimated, a deduction is made for losses incurred from potential vacancies or collections. This *Vacancy and Collection Allowance* (V/C) is deducted from the Potential Gross Income resulting in an estimate of the *Effective Gross Income* (EGI) for the subject. From the EGI expenses incurred in a stabilized operating year are subtracted.




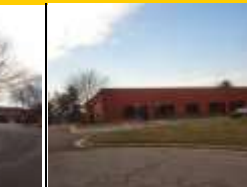
Operating Expenses deducted from the Effective Gross Income include those which are the responsibility of the property owner including costs incurred for the management of the property and an allowance for a reserve fund in order to replace short-lived items. With the deductions of all pertinent operating expenses, the resulting product is an estimate of the annual NOI.

To arrive at an estimate of the Market Value, the NOI is capitalized at an Overall Rate (R_o). The capitalization rate is a product of the yield requirements of both an investor and mortgage lender. Return rate of the investors equity is estimated based on competitive investment opportunities recognizing the level of risk and illiquidity associated with real estate investment. The return required by the lender is based on prevalent terms for a mortgage loan as of the effective date of the appraisal.

Estimate of Market Rent

We have identified recent leasing activity of similar flex-space facilities in the immediate Columbia area and estimated a current Market Rent as shown on the following grid. Industrial leasing in the subject area is typically based on triple net, or NNN, terms with utilities, taxes, insurance expenses being passed through to the tenant. After adjusted for differences in exposure the indicated NNN rate for the subject ranges from \$9.90 to \$13.50 per square foot per year with an average of \$11.71 and a median of \$11.73. Based on this range we have estimated a current subject Market Rent based on a rate of \$11.00 per square foot.

INCOME APPROACH (continued)

COMPARABLE RENTAL ANALYSIS								
Address								
	9017 Mendenhall Ct Columbia, MD 21045		9009 Mendhall Ct Elkridge, MD 21075		6935 Oakland Mills Rd Columbia, MD 21046		8989 Herrmann Dr Columbia, MD 21045	
Date / Rental Rate	Jan-15	\$ 9.00	Active	\$ 9.50	Active	\$ 13.50	Offering	\$ 13.00
Per month	\$ 3,075		\$ 2,125		\$ 7,611		Varies	
Location	Similar		Similar		Similar		Similar	
Exposure/Visibility	Similar		Similar		Similar		Similar	
Size	4,100		2,684		6,765		5K-10K	
Condition	Inferior	10%	Inferior	10%	Similar		Similar	
Terms	NNN		NNN		NNN		NNN	
Net Adjustment		10%		10%		0%		0%
Adjusted Rent		\$ 9.90		\$ 10.45		\$ 13.50		\$ 13.00
	Lowest adjusted rent/sf	\$ 9.90		Estimated Market Rent	\$11.00 /SF			
	Highest adjusted rent/sf	\$ 13.50						
	Average adjusted rent/sf	\$ 11.71						
	Median adjusted rent/sf	\$ 11.73						

Vacancy and Collection Loss Allowance

The "4th Quarter 2016 Mackenzie Retail Market Report" reports the industrial flex-space vacancy rate in the Baltimore market at 8.4% with an average rental rate of \$11.46 per square foot and for the BW Corridor area, (including the subject area of Howard County) the vacancy rate is 9.3% with an average rental rate of \$14.05 per square foot. The BW Corridor data is based on 334 buildings with a total area in excess of 15,000,000 square feet. Based on the subject condition and locational appeal we have estimated a vacancy rate of 8.0%.

Real Estate Taxes

The current real estate taxes are \$53,961, not including interest and we have projected this rate to increase by 2% yielding an estimate of 2017 real estate tax of \$55,041; rounded to \$55,000.

2016 Tax Bill	\$	53,961
Interest	\$	-
Net Tax 2016	\$	53,961
2017 CPI est		2%
Estimated 2017 Tax	\$	55,041
Rounded	\$	55,000

Columbia Park and Recreation Association Annual Fee

The current CPRA fee of \$11,849.28 is projected to increase by 2% yielding a 2017 estimate of \$12,086; rounded to \$12,100.

INCOME APPROACH (continued)

Fire and Hazard Insurance

The fire and hazard insurance expense is estimated at \$0.30 per square foot of gross building area.

Repairs & Maintenance

An allowance of 10% of Effective Gross Income has been budgeted for general repairs and maintenance.

Utilities

The tenant is responsible for utility service.

Property Management

The property management allowance, which is the responsibility of the owner, has been estimated at 5.0% of the Effective Gross Income.

Reserves for Repairs and Replacements

The reserves for replacement of short-lived items for the subject property have been estimated at 2% of the EGI. This replacement reserve has been based on a typical replacement reserve schedule.

RATE DERIVATION

Equity Dividend Rate, Capitalization Rate, Overall Yield Rate

In order to determine the appropriate rates to apply to the subject property, it is necessary to examine current market conditions. According to the 2016 Fourth Quarter Investment Bulletin of the American Council of Life Insurance, the following survey mortgage commitments gives a key indicator of mortgage loans for industrial properties of between five and fifteen million-dollar loan size.

Table I. *ACLI Survey of Mortgage Commitments*

# Loans	Average Loan (\$,000)	Average Interest Rate	Average Debt Coverage Ratio	Average LTV	Average Capitalization Rate	Average Constant	Average Maturity
41	\$ 9,376	3.63%	1.94	59.77%	6.78%	6.02%	11.29

Source: American Council of Life Insurers (Commercial Mortgage Commitments)

INCOME APPROACH (continued)

Utilizing the above referenced parameters an indication of Equity Dividend Rate is derived. The following table illustrates the calculations.

Table II.

	Value		Constant		Rate
Mortgage Positio	0.59770	x	0.06020	=	0.03598
Equity Position	0.40230	x	0.07909	=	0.03182
Overall Capitalization Rate					0.06780

Based on these parameters the indicated Equity Dividend Rate is 7.79% and we have used a rounded rate of 10.0%.

Derivation of Capitalization Rate

RealtyRates.com is web based information supplier that surveys investment criteria of over 300 appraisal and brokerage firms, developers, investors, and lenders nationwide. As shown on the below, this source lists First Quarter 2017 financing parameters for industrial properties.

RealtyRates.com INVESTOR SURVEY - 1st Quarter 2017*											
PERMANENT FINANCING											
	Apt.	Golf	Health Senior Housing	Ind.	Lodging	RV/Camp Mfg Hsg	Office	Restaurant	Retail	Self Storage	Special Purpose
Spread Over Base**											
Minimum	0.70%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	1.96%	0.75%	0.86%	1.81%
Maximum	6.93%	11.96%	8.30%	7.43%	11.59%	8.81%	7.43%	11.06%	8.30%	7.43%	12.00%
Average	2.71%	5.60%	3.52%	3.15%	3.79%	4.14%	3.65%	4.90%	3.29%	4.28%	4.98%
Interest Rate											
Minimum	3.04%	3.20%	3.20%	3.20%	3.20%	3.20%	3.20%	4.30%	3.09%	3.09%	4.15%
Maximum	9.27%	14.30%	10.64%	9.77%	13.93%	11.15%	9.77%	13.40%	10.64%	10.64%	14.34%
Average	5.05%	7.94%	5.86%	5.49%	6.13%	6.48%	5.98%	7.24%	5.63%	5.63%	7.32%
Debt Coverage Ratio											
Minimum	1.10	1.10	1.10	1.10	1.00	1.10	1.10	1.10	1.05	1.10	1.15
Maximum	1.86	2.15	2.30	2.05	2.85	2.05	2.15	2.15	2.15	2.50	2.10
Average	1.43	1.54	1.53	1.48	1.55	1.39	1.63	1.64	1.40	1.64	1.70
Loan-to-Value Ratio											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	90%	50%
Maximum	90%	80%	90%	90%	80%	90%	90%	75%	90%	50%	80%
Average	73%	66%	70%	70%	67%	70%	73%	64%	71%	69%	65%
Amortization (Yrs.)											
Minimum	15	15	15	15	15	15	15	15	15	40	15
Maximum	40	40	40	40	40	40	40	30	40	15	40
Average	26	21	25	25	22	25	30	21	25	28	22
Term (Yrs.)											
Minimum	3	5	3	3	5	5	3	3	3	3	3
Maximum	40	30	25	30	30	30	30	15	10	10	20
Average	20.50	9.00	13.65	11.48	7.80	9.15	8.00	7.45	6.20	6.10	7.85
** 10-Year Treasurug											
*4th Quarter 2016 Data											
Copyright 2017 RealtyRates.com™											

TABLE III.

Based on these reported rates the current averages include:

<i>Interest Rate:</i>	<i>5.49%</i>
<i>Amortization:</i>	<i>25</i>
<i>LTV:</i>	<i>70%</i>
<i>Debt Coverage Ratio:</i>	<i>1.48</i>

INCOME APPROACH (continued)

TABLE IV. SUBJECT PROPERTY

From this information and current market conditions the lending parameters are estimated:

<i>Interest Rate:</i>	<i>5.50%</i>
<i>Amortization Period (Years):</i>	<i>25</i>
<i>Loan to Value, LTV:</i>	<i>70.0%</i>
<i>Equity Position:</i>	<i>30.0%</i>
<i>Equity Dividend:</i>	<i>10.00%</i>
<i>Debt Coverage Ratio:</i>	<i>1.75</i>
<i>Mortgage Constant:</i>	<i>0.07369</i>

Based on our above research, and using the extracted Equity Dividend Rate of 10%, a Capitalization Rate for the subject property can be projected by the Band of Investment Method.

Table V.

	Value	Constant		Rate
Mortgage Position	0.70000	x 0.07369	=	0.05158
Equity Position	0.30000	x 0.10000	=	0.03000
Overall Capitalization Rate				0.08158
			Rounded	8.20%

Another way to determine a Capitalization Rate is by the following formula:

$$LTV \times DCR \times Mortgage\ Constant = Overall\ Capitalization\ Rate$$

Thus, I find the Overall Capitalization Rate can be determined by the following:

LTV	DCR	Mortgage Constant		Overall Rate
0.7000	x 1.7500	x 0.07369	=	0.09027
			Rounded	9.00%

INCOME APPROACH (continued)

RealtyRates.com MARKET SURVEY - 1st Quarter 2017*										
Mid Atlantic - Class A & B Industrial Buildings										
	Washington DC		Baltimore		Philadelphia/Wilmington		Pittsburgh		Region	
	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D	VH Dist	Flex R&D
Operating Data										
Income										
Asking Rent	\$8.55	\$13.97	\$5.39	\$11.27	\$5.06	\$8.85	\$5.42	\$11.15	\$5.93	\$11.05
Effective Rent	\$7.66	\$12.50	\$5.14	\$10.74	\$4.77	\$8.34	\$5.11	\$10.49	\$5.27	\$9.45
Reimbursable Exp.	\$2.32	\$5.23	\$2.09	\$4.73	\$2.32	\$5.25	\$2.14	\$4.84	\$2.22	\$5.02
Total Income	\$9.98	\$17.73	\$7.23	\$15.48	\$7.08	\$13.59	\$7.24	\$15.33	\$7.49	\$14.47
Vacancy Rate	8.9%	11.2%	8.6%	9.2%	6.8%	5.6%	6.0%	7.1%	7.0%	7.5%
EGI	\$9.10	\$15.74	\$6.61	\$14.06	\$6.61	\$12.84	\$6.81	\$14.25	\$6.96	\$13.38
Expenses										
Total Expenses	\$2.50	\$5.62	\$2.24	\$5.09	\$2.49	\$5.65	\$2.30	\$5.21	\$2.38	\$5.40
Expense Ratio	27.45%	35.69%	33.97%	36.21%	37.69%	43.98%	33.73%	36.53%	34.26%	40.33%
NOI	\$6.60	\$10.12	\$4.36	\$8.97	\$4.12	\$7.19	\$4.51	\$9.04	\$4.58	\$7.99
Investment Data										
Avg Sale Price	\$69	\$109	\$46	\$94	\$45	\$75	\$46	\$92	\$50	\$91
OAR	9.5%	9.3%	9.5%	9.5%	9.2%	9.6%	9.8%	9.8%	9.1%	8.8%
GRM	9.06	8.72	8.94	8.75	9.33	8.99	9.01	8.77	9.53	9.60
EGIM	7.63	6.92	6.96	6.69	6.74	5.84	6.76	6.46	7.22	6.78
*4th Quarter 2016 Data					© copyright 2017 RealtyRates.com™					

RealtyRates.com shows going-in capitalization rates for flex-space industrial property of 9.5% with a 9.2% vacancy and an average asking rate of \$11.27 per square foot.

Exhibit 16. Situs RERC Required Return Expectations ¹ by Property Type - 4Q 2016								
	Office		Industrial			Retail		
	CBD	Suburban	Ware- house	R&D	Flex	Regional Mall	Power Center	Neigh/ Comm
Pre-tax Yield Rate (IRR) (%)								
Range ²	5.3-9.0	7.0-10.0	5.3-9.0	7.0-9.5	7.0-9.5	7.0-9.0	6.8-10.0	5.5-9.5
Average ³	7.4	8.2	7.2	8.0	8.3	7.5	8.0	7.3
Weighted Average ³	7.7		7.3			7.6		
BPS Change ⁴	10	-10	0	10	10	-10	30	0
	0		0			0		
Going-in Cap Rate (%)								
Range ²	4.5-6.0	5.5-7.8	4.5-7.5	5.5-7.5	5.5-8.3	4.0-8.0	5.5-8.0	5.0-7.3
Average ²	5.3	6.5	5.8	6.5	6.8	6.2	6.7	6.0
Weighted Average ³	5.8		5.9			6.2		
BPS Change ⁴	-20	-10	10	0	0	10	30	20
	-20		10			10		

Source: Situs - RERC Real Estate Report

INCOME APPROACH (continued)

The Situs/RERC Real Estate Report for the Fourth Quarter of 2016 shows going-in capitalization rates for flex-space industrial property ranging from 5.5% to 8.3% with an average of 6.8%. with a 9.2% vacancy and an average asking rate of \$11.27 per square foot.

Economic Indicators PwC Real Estate Investor Survey, Q2 2016								
	Regional Mall		CBD Office		Warehouse		Apartment	
	Q2 2016	Q1 2016	Q2 2016	Q1 2016	Q2 2016	Q1 2016	Q2 2016	Q1 2016
Discount Rate (IRR)^a								
Range (%)	5.50-11.50	5.00-12.00	5.50-10.00	5.50-10.00	5.50-9.25	5.50-9.25	5.50-10.00	5.00-10.00
Average (%)	7.65	7.63	7.16	6.88	6.90	6.94	7.28	7.28
Change (bps)		+2		+28		-4		0
Overall Cap Rate (OAR)^a								
Range (%)	4.00-9.00	4.00-9.00	3.50-7.50	3.50-7.50	3.00-7.00	3.00-7.00	3.50-8.00	3.50-8.00
Average (%)	6.00	6.00	5.55	5.58	5.38	5.52	5.29	5.35
Change (bps)		0		-3		-14		-6
Residual Cap Rate								
Range (%)	4.00-9.00	4.00-9.00	4.75-7.50	4.75-7.50	4.75-8.50	4.75-8.50	4.25-7.50	4.25-8.50
Average (%)	6.50	6.50	6.02	6.02	6.28	6.28	5.76	5.86
Change (bps)		0		0		0		-10

^aRate on unleveraged, all-cash transactions. Definitions: bps, basis points; Discount Rate (IRR), internal rate of return in an all-cash transaction, based on annual year-end compounding; Overall Cap Rate (OAR), initial rate of return in an all-cash transaction; Residual Cap Rate, overall capitalization rate used in calculation of residual price; typically applied to the NOI in the year following the forecast. Survey involves institutional-grade properties. Source: PwC Real Estate Investor Survey; Personal survey conducted by PwC during April 2016. For subscription information, please visit www.pwc.com/us/realestatesurvey or call 1-800-654-3387.

The PwC Real Estate Investor Survey (formerly the Korpacz Real Estate Investor Survey®) quarterly indicators as reported by the Appraisal Institute indicate a 2nd Quarter 2016 Overall Capitalization Rate (R_o) for warehouse properties between 3.00% and 7.00% with an average of 5.38%.

Rate Development Conclusion

Based on the range of reported and calculated, it is our opinion a reasonable estimate of the overall capitalization rate for the subject is 7.0%.

Rate Summary	
Method/Source	Rate
Band of Investment	8.20%
Debt Coverage Ratio Method	9.00%
ACLI Investment Bulletin	7.51%
RealtyRates.com	9.30%
Costar Flex-Space 21045	8.50%
Situs RERC Real Estate Report	6.80%
PwC Real Estate Investor Survey	5.38%
Average Rate	7.81%
Estimated Overall & Discount	7.50%

INCOME APPROACH (continued)

Overall Capitalization

The Market Value of the subject property was determined by the Overall Capitalization Technique. Under the Overall Capitalization Technique, a first-year Net Operating Income is capitalized at the estimated Overall Rate of 7.5% to yield an estimate of Market Value of the subject of \$5,261,000.

OVERALL CAPITALIZATION			
POTENTIAL GROSS INCOME			
Rental Income	49,280 SF x	\$ 11.00 /SF =	\$ 542,080
Expense Reimbursements			\$ 81,884
Potential Gross Income			<u>\$ 623,964</u>
Less: Vacancy and collection loss allowance		8%	<u>\$ 49,917</u>
EFFECTIVE GROSS INCOME			\$ 574,047
Operating Expenses			
<i>Fixed</i>			
Real Estate Taxes (est)		\$ 55,000	
CPRA		\$ 12,100	
Insurance	\$ 0.30 /sf	\$ 14,784	
<i>Variable</i>			
Repairs & Maintenance	10% EGI	\$ 57,405	
Utilities - water		Tenant	
Utilities - gas		Tenant	
Property Management	5% EGI	\$ 28,702	
Reserves for Replacement	2% EGI	<u>\$ 11,481</u>	
TOTAL EXPENSES	31.3%		<u>\$ 179,472</u>
NET OPERATING INCOME			<u>\$ 394,575</u>
CAPITALIZATION RATE			<u>7.50%</u>
CAPITALIZED VALUE			<u>\$ 5,261,000</u>
		<i>Rounded</i>	<u><u>\$ 5,261,000</u></u>

RECONCILIATION OF
FINAL VALUE ESTIMATE

RECONCILIATION OF FINAL VALUE ESTIMATE

Reconciliation is the process of evaluating related conclusions and facts into a final estimate of value. The appraiser weighs the strengths and weaknesses of each approach to value estimation and gives the greatest consideration and reliance on the approach, which, in his professional judgment, best approximates the Market Value in the appraisal.

Cost Approach		N/A
Direct Sales Comparison Approach	\$	5,322,000
Income Approach	\$	5,261,000

The Direct Sales Comparison Approach relied on recent sales of property in the immediate Catonsville business district. The comparables are relatively recent and good indicators of the subject's market value. The Income Approach was developed relying on current offerings in the immediate market place. Because of the improvement age, the Cost Approach is not considered a reliable indicator and therefore omitted from the report.

We have therefore relied on the Income and Direct Sales Comparison Approach in estimating the Market Value. After consideration of the facts presented in this report, it is our opinion the Market Value of the fee simple interest of the subject as of March 6, 2017, is:

FIVE MILLION THREE HUNDRED THOUSAND DOLLARS \$5,300,000.00

This appraisal is completed under the *Extraordinary Assumption* that the subject roof and mechanical systems are in average, functional condition. The use of *Extraordinary Assumptions* and/or *Hypothetical Conditions* might have affected the assignment results.

ADDENDA

SUBJECT PHOTOGRAPHS



Subject building & parking lot looking southeast



Subject rear looking east



Subject rear looking north



Southeast subject side looking toward Mendenhall Court



Typical office view



Lab area



Typical restroom



Electrical control room



Typical subject warehouse area



Warehouse area at rear of Suite E in southern corner



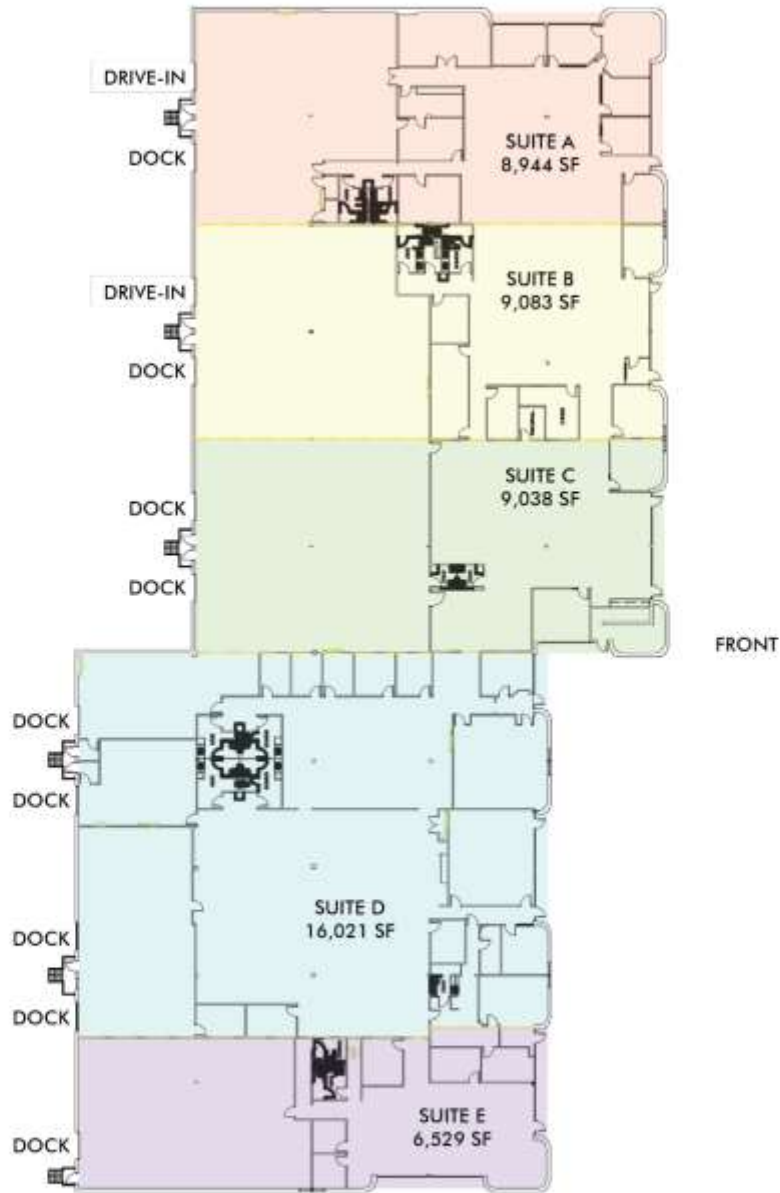
Street scene at subject looking southeast along Mendenhall Court
www.maps.google.com

**FLEX SPACE
FOR SALE**

9020 Mendenhall Court

COLUMBIA, MD 21045

FOR SALE: 6,529 - 49,615 SF



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
10480 Little Patuxent Parkway,
Suite 210
Columbia, MD 21044

For more information contact:

Allan Riorda, SIOR
President & Principal
ariorda@lee-associates.com
D: 443.741.4040

Kate Jordan
Principal
kjordan@lee-associates.com
D: 443.741.4041

lee-associates.com

410.712.0888



**FLEX SPACE
FOR SALE**

9020 Mendenhall Court

COLUMBIA, MD 21045

FOR SALE: 6,529 - 49,615 SF



AVAILABLE SPACES

SPACE	SPACE USE	SALE PRICE	SIZE (SF)	COMMENTS
Suite A	Flex	\$110.00 - \$150.00 PSF	8,944 SF	1 Drive-In, 1 Dock
Suite B	Flex	\$110.00 - \$150.00 PSF	9,083 SF	1 Drive-In, 1 Dock
Suite C	Flex	\$110.00 - \$150.00 PSF	9,036 SF	2 Docks
Suite D	Flex	\$110.00 - \$150.00 PSF	16,021 SF	4 Docks
Suite E	Flex	\$110.00 - \$150.00 PSF	6,529 SF	1 Dock
Entire Building	Flex	\$110.00 PSF	49,615 SF	2 Drive-Ins, 9 Docks

Units can be combined. Suites will be delivered fully demised to code with separate utilities and condominium regime in place

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES
10480 Little Patuxent Parkway,
Suite 210
Columbia, MD 21044

For more information contact:

Allan Riorda, SIOR
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kjordan@lee-associates.com
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**FLEX SPACE
FOR SALE**

9020 Mendenhall Court

COLUMBIA, MD 21045

FOR SALE: 6,529 - 49,615 SF



DEMOGRAPHICS

POPULATION	1 Mile	3 Mile	5 Mile
2016 Total Population:	9,704	91,239	201,006
2021 Population:	10,409	98,633	216,850
Pop Growth 2016-2021:	7.27%	8.10%	7.88%
Average Age:	37.60	37.20	37.50
HOUSEHOLDS			
2016 Total Households:	3,749	35,876	75,849
HH Growth 2016-2021:	7.36%	8.08%	7.87%
Median Household Inc:	\$98,063	\$98,563	\$104,927
Avg Household Size:	2.60	2.50	2.60
HOUSING			
Median Home Value:	\$320,198	\$332,054	\$376,605
Median Year Built:	1980	1985	1986

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Columbia, MD 21044

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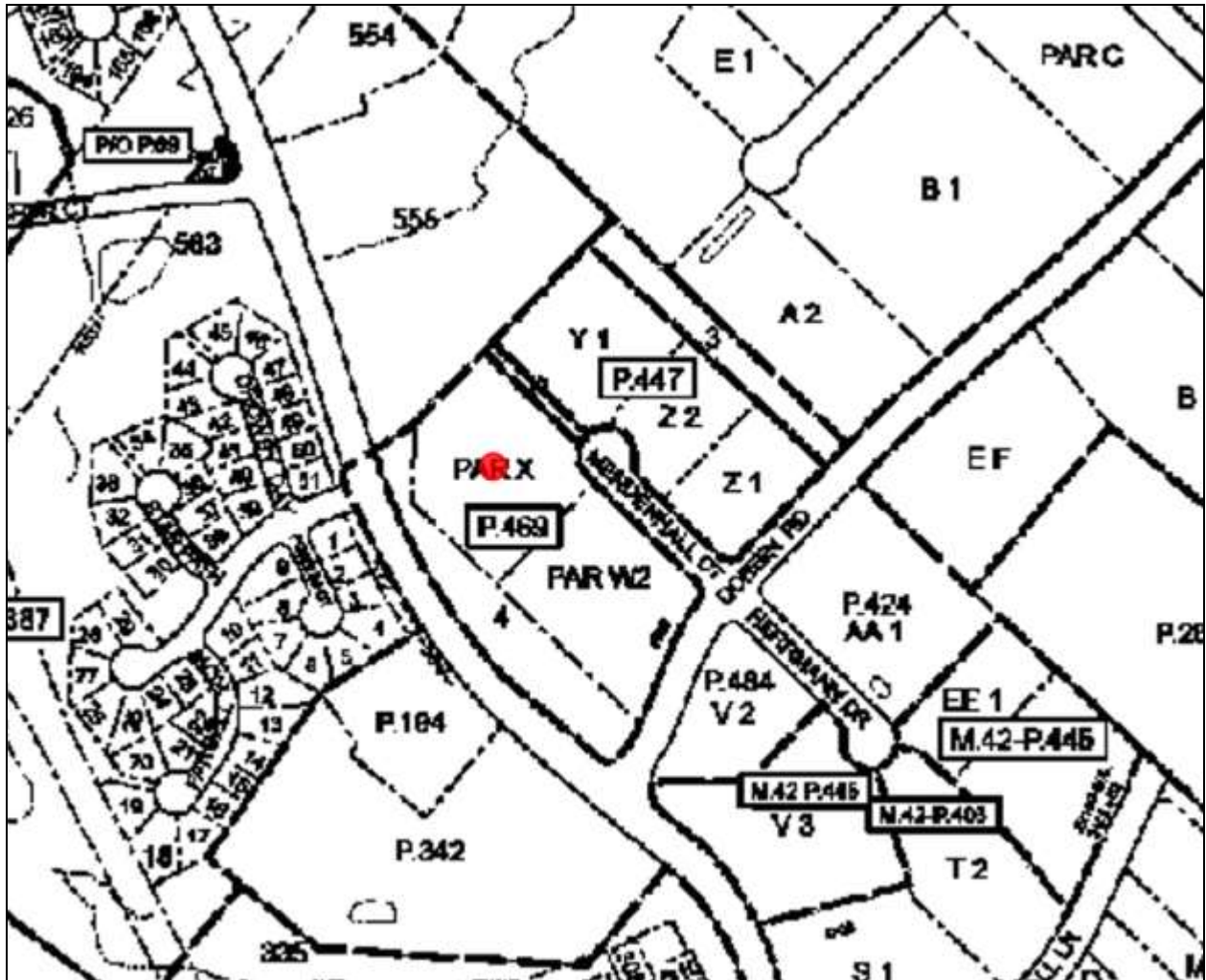
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lee-associates.com

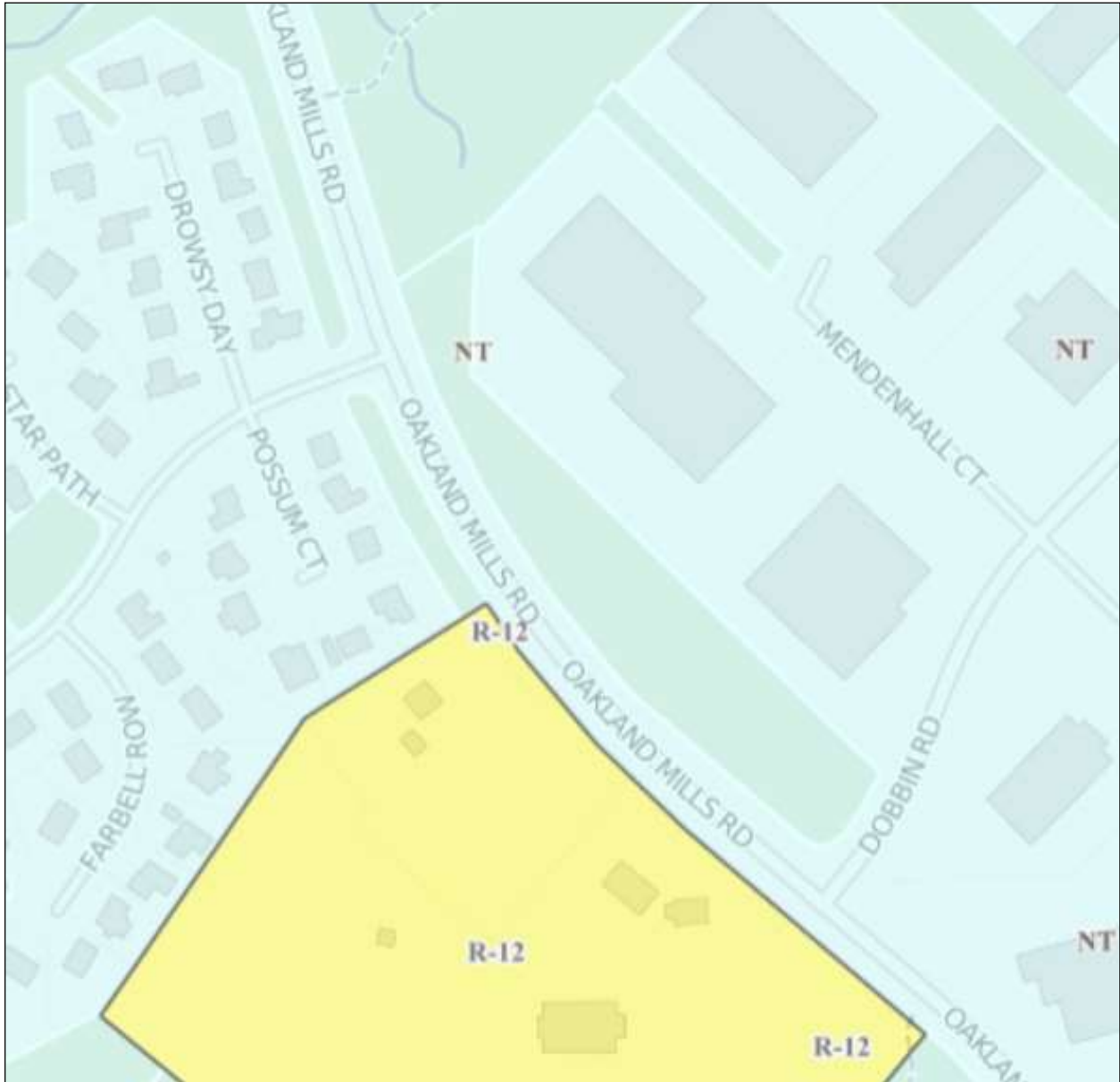
410.712.0888



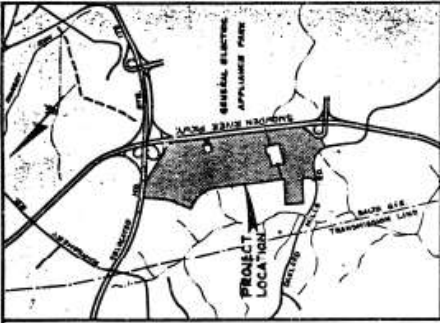
SUBJECT TAX MAP



SUBJECT ZONING MAP



PLAT M.D.R. NO. 3155 (A) (31)



VICINITY MAP

SCALE: 1" = 2000'

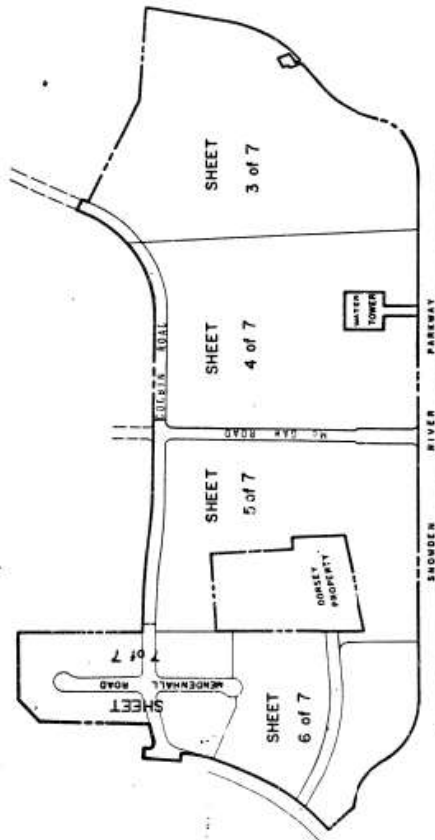
SUMMARY OF APPROPRIATIONS:
TOTAL ACRES OF INDUSTRIAL LAND USE AND OPEN SPACE TOTALING 28.676 ACRES TO THIS PHASE.
PHASE 107-4-1 AMENDS SHEET 2 OF 7.
PURPOSE IS TO INCLUDE THE USE OF A COMMUNICATION FACILITY ON OPEN SPACE LOT 19.

SIELING INDUSTRIAL CENTER
SECTION 1 AREA 1

PETITIONER
THE HOWARD RESEARCH AND DEVELOPMENT CORPORATION
COLUMBIA, MD. 21044

COLUMBIA

AMENDED
FINAL DEVELOPMENT PLAN PHASE 107A-1
8TH ELECTION DISTRICT, HOWARD COUNTY, MD.
SCALE: 1" = 200' OCTOBER 8, 1993 SHEET 1 OF 7



RECORDED
JAN 10 1994
STATE DEPT. OF ASSURANCE
HOWARD COUNTY
DATE: 1/10/94

THIS AMENDED PLAT IS INTENDED TO SUPPLEMENT FINAL DEVELOPMENT PLAN PHASE 107A RECORDED AMONG THE RECORDS OF HOWARD COUNTY IN PLAT BOOK 20, FOLIO 204.

RECORDED AS TO SHEETS 1 TO 7
IN ACCORDANCE WITH THE ZONING REGULATIONS OF HOWARD COUNTY
ADOPTED MAY 18, 1981 AND AS AMENDED AUGUST 2, 1993

J.P. Robinson
PROPERTY LINE SURVEYOR

BOARD OF COUNTY COMMISSIONERS CASE B.C.C. 48 RESOLUTION APPROVED 8-10-83
AMENDED B.C.C. CASE 506 RESOLUTION APPROVED 11-24-88
AMENDED B.C.C. CASE 504 RESOLUTION APPROVED 01-05-74
AMENDED B.C.C. CASE 504 RESOLUTION APPROVED 01-05-74
AMENDED B.C.C. CASE 507 RESOLUTION APPROVED 03-20-86
AMENDED B.C.C. CASE 518 RESOLUTION APPROVED 03-17-92
AMENDED B.C.C. CASE 559 RESOLUTION APPROVED 11-15-92

HOWARD COUNTY PLANNING BOARD
James C. O'Connell DATE: 12/20/93
VICE PRESIDENT
John C. O'Connell DATE: 12/20/93
VICE SECRETARY

9/30/93



MSA CLO 212C-55-1

Maryland State Archives

SUBJECT DEED

LIBER 14227 FOLIO 405

000232

Parcel Identification Number: 16-094854

SPECIAL WARRANTY DEED

THIS DEED, made this 24 day of July, 2012, by and between **9020 MENDENHALL, LLC**, a Maryland limited liability company ("Grantor") and **HOWARD MD GREEN, LLC**, a Delaware limited liability company ("Grantee");

WITNESSETH:

That in consideration of the sum of Three Million Nine Hundred Forty-Three Thousand and no/Dollars (\$3,943,000.00) and other valuable consideration, the receipt whereof is hereby acknowledged, the said Grantor does hereby grant, convey and assign unto the said Grantee, all of that certain lot of ground situate in Howard County, Maryland, as more particularly shown on Exhibit "A" attached hereto and made a part hereof and described as follows, that is to say:

BEING a portion of those lands were granted and conveyed to Grantor by virtue of Deed dated February 28, 2001, and recorded among the Land Records of Howard County, Maryland at Liber 5366, folio 148, to the within-named Grantor, as more particularly set forth on Exhibit "A" attached hereto and made a part hereof; and

TOGETHER with (i) all improvements, structures and fixtures located on the Land, (ii) all of Grantor's rights under the covenants, conditions, restrictions and easements appertaining to or benefiting the Land and any improvements on the Land, (iii) all rights specifically allocated to the owner of the Land for water, sewer, electrical or other utility service, (iv) all rights, easements and appurtenances belonging or appertaining to the Land, and (v) all right, title and interest of Grantor in and to any and all roads, streets, alleys or public and private rights of way, bounding the Land (collectively with the Land, the "**Property**"); and

TO HAVE AND TO HOLD the said described Property and premises, unto and to the use of the said Grantee, its successors and assigns forever, in fee simple.

SUBJECT, HOWEVER, to those covenants, agreements, easements, charges, liens, restrictions, reservations and other encumbrances, relating to the Property on the date hereof as set forth in Exhibit "B".

Subject to the matters disclosed in Exhibit "B," said Grantor covenants that it will warrant specially the Property hereby granted and conveyed (and that it will execute such further assurances of title to said land as may be requisite) against the claims of Grantor and all persons claiming through or under Grantor, but not otherwise.

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0405, MSA, CE53, 14218. Date available 08/29/2012. Printed 03/02/2017.

40
20
-
39430
19715
TR

7/27/2012 12:28 PM Csh 0045 Reg 0048
T/R#f 004805311 Grp 000001 R/Lne 000001
01 - Main Location
\$19,715.00
Validation Number: 0048-057764
1000000000-1305-09910-1300000000-999999
9999999999
Folio Number: 1194854
Doc Type: Deed
Consideration Amount: \$3,943,000.00

WHENEVER used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders.

IN TESTIMONY WHEREOF, the said Grantor has caused its hand and seal to be affixed hereto,

ATTEST:

GRANTOR:

9020 MENDENHALL, LLC

Stephanie L. Shack

By: *Roger A. Waesche, Jr.* (SEAL) *RWS*
Roger A. Waesche, Jr.
President

STATE OF MARYLAND

:
:
ss:

COUNTY OF HOWARD

I HEREBY CERTIFY THAT on this ^{4th} 18th day of *July* July, 2012, before the undersigned, a Notary Public of the State and County aforesaid, personally appeared Roger A. Waesche, Jr., who acknowledged himself to be the President of 9020 Mendenhall, LLC, a Maryland limited liability company, and that he, as such President, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

GIVEN under my hand and official seal this ^{18th} 18th day of July, 2012.

Monique Y. Jones
Notary Public

My Commission Expires: *11-21-2012*

MONIQUE Y. JONES
NOTARY PUBLIC
ANNE ARUNDEL COUNTY, MD
My Commission Expires Nov. 21, 2012

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0406, MSA_CE53_14218, Date available 08/29/2012, Printed 03/02/2017.

All Taxes on Assessed Property
to the County of Howard for
Howard County, MD, by 7/27/12
have been paid in full and is for
the purpose of providing remission
and in full satisfaction of further
taxes on the property, nor
does it constitute satisfaction of
any other obligations. *LB*

LIBER 14227 FOLIO 407

This is to certify that the within instrument has been prepared by or under the supervision of the undersigned Maryland attorney:



Stephanie L. Shack, Esquire

AFTER RECORDATION, PLEASE RETURN TO:

CHICAGO TITLE INSURANCE COMPANY

2000 M St. NW, Suite 610

Washington, D.C. 20036

Attn: Jon Frank

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0407, MSA, CE53, 14218. Date available 05/29/2012. Printed 03/02/2017.

LIBER 14227 FOLIO 408

EXHIBIT A

PROPERTY DESCRIPTION

All that certain lot or parcel of land together with all improvements thereon located and being in the County of Howard, Maryland and being more particularly described as follows:

BEING KNOWN AND DESIGNATED as Parcel "X-1", as shown on the Plat entitled "COLUMBIA SIELING INDUSTRIAL CENTER, SECTION 1, AREA 1, PARCEL X-1, A RESUBDIVISION OF PARCEL X AND W-3", which Plat is recorded among the Land Records of Howard County, Maryland as Plat No. 4842.

The Improvements thereon being known as 9020 Mendenhall Court.

HOWARD COUNTY CIRCUIT COURT. (Land Records) MDR 14227, p. 0408, MSA, CE53, 14218. Date available 08/29/2012. Printed 03/02/2017.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Rights of parties entitled to possession, as tenants only, under unrecorded leases without rights of purchase option or rights of first refusal as shown on the rent roll.
2. Easements, building setback lines, notations and other matters shown and set forth on the Plat entitled, "Columbia Sieling Industrial Center, Section I, Area I, Parcel 'X-1', A Resubdivision of Parcels 'X' and 'W-3'", which plat is recorded in Plat CMP No. 4842.
3. Terms and provisions, charges and liens contained in a Deed, Agreement and Declaration of Covenants, Easement, Charges (of and after the date of this policy) and Liens dated December 13, 1966 and recorded in Liber 463 at folio 158, by and between the Columbia Park and Recreational Association, Inc. and C Aileen Ames, but omitting any covenants, conditions or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant, condition or restriction is permitted by applicable law.
4. Easements described in a Right of Way dated April 26, 1967 and recorded in Liber 468 at folio 239, by and between Baltimore Gas and Electric Company and The Howard Research and Development Corporation.
5. Terms and provisions of a Deed, Agreement and Declaration dated May 31, 1972 and recorded in Liber 594 at folio 546, by and between the Howard Research and Development Corporation and Rose Marie Venere and the Columbia Park and Recreation Association, Inc. (See Declaration of Annexation recorded at Liber 636 at folio 476).
6. Terms and provisions of a Deed and Agreement dated August 18, 1972 and recorded in Liber 605 at folio 304, by and between the Howard Research and Development Corporation, et al. and Howard County, Maryland.
7. Covenants, agreements, easements, charges, liens, restrictions, reservations, and other encumbrances imposed by Deed by and between Sieling Associates and Columbia Industrial Development Corporation dated October 23, 1980 and recorded in Liber 1031 at folio 22, but omitting any covenants, conditions or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant, condition or restriction is permitted by applicable law.
8. Terms and provisions of a Deed and Agreement dated March 11, 1981 and recorded in Liber 1045 at folio 270, by and between Columbia Industrial Development Corporation and Sieling Associates and Howard County, Maryland.
9. Covenants and easements described and set forth in a Deed and Agreement of Easement dated January 27, 1982 and recorded in Liber 1088 at folio 165, by and between

Columbia Industrial Development Corporation and the Life Insurance Company of Virginia, but omitting any covenants, conditions or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant, condition or restriction is permitted by applicable law.

10. Covenants and easements described and set forth in Confirmatory Deed of Easement and Agreement dated October 25, 2005 and recorded in Liber 9614 at folio 643 by and between The Columbia Parks and Recreational Association, Inc. and 9020 Mendenhall, LLC, but omitting any covenants, conditions or restrictions, if any, based upon race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant, condition or restriction is permitted by applicable law.
11. Covenants, Conditions, Restrictions Sieling Industrial Restrictions, Amendment to Deed, Agreement and Declaration dated January 7, 2005 and recorded in Liber 9637 at folio 646 by 8895 McGaw Business Trust, Science Fiction, LLC, United States Postal Service, T.A.P.O. Limited Partnership, Oak Hall LLC, Patuxent Investment Corporation, Hermann Drive LLC, CWF Limited Liability Company, Sunhee, Inc., NAP Properties LLC, Mitchell Brothers LLC, Dobbin LLC, VF II-FSY, LLC, 6656 Dobbin Road Inv, LLC, Harvest, LLC, and Snowden First, LLC.

2012
MARYLAND
FORM

Certification of Exemption from Withholding Upon Disposition of Maryland Real Estate Affidavit of Residence or Principal Residence

Based on the certification below, Transferor claims exemption from the tax withholding requirements of §10-912 of the Tax-General Article, Annotated Code of Maryland. Section 10-912 provides that certain tax payments must be withheld and paid when a deed or other instrument that effects a change in ownership of real property is presented for recordation. The requirements of §10-912 do not apply when a transferor provides a certification of Maryland residence or certification that the transferred property is the transferor's principal residence.

1. Transferor Information

Name of Transferor
9020 Mendenhall, LLC

2. Reasons for Exemption


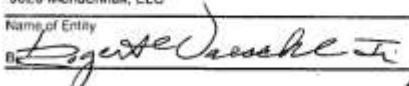
Resident Status	<input type="checkbox"/> I, Transferor, am a resident of the State of Maryland. <input checked="" type="checkbox"/> Transferor is a resident entity as defined in Code of Maryland Regulations (COMAR) 03.04.12.02B(11), I am an agent of Transferor, and I have authority to sign this document on Transferor's behalf.
Principal Residence	<input type="checkbox"/> Although I am no longer a resident of the State of Maryland, the Property is my principal residence as defined in IRC 121 and is recorded as such with the State Department of Assessments and Taxation.

Under penalty of perjury, I certify that I have examined this declaration and that, to the best of my knowledge, it is true, correct, and complete.

3a. Individual Transferors

Witness	Name
	Signature

3b. Entity Transferors

 Witness/Agent	9020 Mendenhall, LLC
	Name of Entity
	 Name
	Roger A. Waesche, Jr.
	Name
	President
	Title

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0411, MSA_CES3_14218, Date available 08/29/2012, Printed 03/02/2017.

AFFIDAVIT OF CONSIDERATION

The undersigned, being an Agent of Howard MD Green, LLC, a Delaware limited liability company, the Grantor of the referenced real property pursuant to that certain Special Warranty Deed (Deed) dated July 24, 2012 certifies the following:

- 1. This is part of multi-site transaction involving 9 properties in Howard, Frederick, Anne Arundel and Baltimore Counties, Maryland.
- 2. The total consideration is \$80,511,000.00.
- 3. The \$3,943,000.00 consideration for this Deed was computed as part of an arms-length transaction and was not based upon the assessed value of the property.

Chicago Title Insurance Company, as Agent for Grantor

BY: 
 NAME: ERIK DAVIS
 TITLE: COUNSEL

District of Columbia)

SWORN TO AND SUBSCRIBED TO BEFORE ME, the undersigned officer, on this the 20th day of August, 2012 by Erik Davis, known to me to be the Counsel of Chicago Title Insurance Company.

IN WITNESS WHEREOF, I hereunto set my hand and official seal .


 Notary Public in and for the State District of Columbia.

[Notarial Seal]

My Commission Expires: 2-14-2015

WAHNEEK L. COOK
 Notary Public District of Columbia
 My Commission Expires 2-14-2015

HOWARD COUNTY CIRCUIT COURT (Land Records) (MDR 14227, p. 0412, MSA_CE53_14218, Date available 08/29/2012, Printed 03/02/2017.

EXHIBIT A
ALLOCATIONS

1. The property encumbered by the Deed of Trust lies partly within the County of Howard, County of Frederick, County of Anne Arundel and County of Baltimore.
2. The value of all of the property encumbered by the Deed of Trust is equal to \$80,511,000.
3. The value of the property encumbered by the Deed of Trust and located in the County of Howard, Maryland is equal to \$37,420,000.
4. The proportion of the property encumbered by the Deed of Trust and located in the County of Howard, Maryland in relation to all of the property encumbered by the Deed of Trust is therefore 46.4781%.
5. The value of the property encumbered by the Deed of Trust and located in the County of Frederick, Maryland is equal to \$16,511,000.
6. The proportion of the property encumbered by the Deed of Trust and located in the County of Frederick, Maryland in relation to all of the property encumbered by the Deed of Trust is therefore 20.5078%.
7. The value of the property encumbered by the Deed of Trust and located in the County of Anne Arundel, Maryland is equal to \$7,837,000.
8. The proportion of the property encumbered by the Deed of Trust and located in the County of Anne Arundel, Maryland in relation to all of the property encumbered by the Deed of Trust is therefore 9.7340%.
9. The value of the property encumbered by the Deed of Trust and located in the County of Baltimore, Maryland is equal to \$18,743,000.
10. The proportion of the property encumbered by the Deed of Trust and located in the County of Baltimore, Maryland in relation to all of the property encumbered by the Deed of Trust is therefore 23.2800%.

TRP FD SURE \$	40.00
RECORDING FEE	20.00
TR TAX COUNTY	39,430.00
TR TAX STATE	19,715.00
TOTAL	59,205.00
Rec# H002	Rec# 77297
MDR TLR	81k \$ 1246
Aug 21, 2012	03:03 PM

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State of Maryland Land Instrument Intake Sheet

Baltimore City County: Howard

Information provided is for the use of the Clerk's Office, State Department of Assessments and Taxation, and County Finance Office Only.
(Type or Print in Black Ink Only—All Copies Must Be Legible)

Check Box if additional Intake Form is Attached.)

1	Type(s) of Instruments	<input checked="" type="checkbox"/> Deed <input type="checkbox"/> Deed of Trust <input type="checkbox"/> Mortgage Lease <input checked="" type="checkbox"/> Other Deed <input type="checkbox"/> Other Deed						
2	Conveyance Type Check Box	<input checked="" type="checkbox"/> Improved Sale Arms-Length (1)	<input type="checkbox"/> Unimproved Sale Arms-Length (2)	<input type="checkbox"/> Multiple Accounts Arms-Length (3)	<input type="checkbox"/> Not an Arms-Length Sale (4)			
3	Tax Exemptions (if applicable) Cite or Explain Authority	Recodation State Transfer County Transfer						
4	Consideration and Tax Calculations	Consideration Amount			Finance Office Use Only Transfer and Recodation Tax Consideration			
		Purchase Price/Consideration	\$ 37,420,000.00	Transfer Tax Consideration	\$			
		Any New Mortgage	\$ 27,318,864.00	X () % = \$				
		Balance of Existing Mortgage	\$	Less Exemption Amount	- \$			
		Other	\$	Total Transfer Tax	= \$			
		Other	\$	Recodation Tax Consideration	\$			
		Other	\$	X () per \$500 = \$				
		Full Cash Value	\$	TOTAL DUE	\$			
5	Fees	Amount of Fees		Doc. 1	Doc. 2	Agent:		
		Recording Charge	\$ 60.00		\$ 60.00	Yes/No:		
		Surcharge	\$		\$	C.B. Credit:		
		State Recodation Tax	\$ 16,715.00		\$ 58,635.00	Ag. Tax/Other:		
		State Transfer Tax	\$ 16,715.00		\$ 58,635.00			
		County Transfer Tax	\$ 39,430.00		\$ 117,270.00			
		Other	\$		\$			
		Other	\$	\$				
6	Description of Property SDAT requires submission of all applicable information. A maximum of 40 characters will be indexed in accordance with the priority cited in Real Property Article Section 3-104(g)(3)(i).	District	Property Tax ID No. (1)	Grantor Liber/Folio	Map	Parcel No.	Var. LOC	
		16	094854, 174378, 182044*					<input type="checkbox"/> (5)
		Subdivision Name		Lot (a)	Block (b)	Sec/AR (c)	Plat Ref.	SqFt/Acreage (d)
		Location/Address of Property Being Conveyed (2)						
		8020 Mendenhall Court, 9130-9160 Guilford Road, 9700-9740 Patward Hood Drive & 10270-10290 Old Columbia Rd, Howard, MD						
Other Property Identifiers (if applicable)								
Water Meter Account No.								
*167320								
Residential <input type="checkbox"/> or Non-Residential <input checked="" type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> or Ground Rent <input type="checkbox"/> Amount:								
Partial Conveyance? <input type="checkbox"/> Yes <input type="checkbox"/> No Description/Am't of SqFt/Acreage Transferred:								
If Partial Conveyance, List Improvements Conveyed:								
7	Transferred From	Doc. 1 - Grantor(s) Name(s)			Doc. 2 - Grantor(s) Name(s)			
		8020 Mendenhall, LLC			COPT Montpelier, LLC			
		Doc. 1 - Owner(s) of Record, if Different from Grantor(s)			Doc. 2 - Owner(s) of Record, if Different from Grantor(s)			
8	Transferred To	Doc. 1 - Grantor(s) Name(s)			Doc. 2 - Grantor(s) Name(s)			
		Howard MD Green, LLC			Howard MD Green, LLC			
		New Owner's (Grantor) Mailing Address						
610 Greenfield Partners, 50 North Water Street, South Norwalk, CT 06854								
9	Other Names to Be Indexed	Doc. 1 - Additional Names to be Indexed (Optional)			Doc. 2 - Additional Names to be Indexed (Optional)			
10	Contact/Mail Information	Instrument Submitted By or Contact Person				<input checked="" type="checkbox"/> Return to Contact Person		
		Name: Erik Davis				<input type="checkbox"/> Hold for Pickup		
		Firm: Chicago Title Insurance Company				<input type="checkbox"/> Return Address Provided		
Address: 2000 M Street NW, Suite 610				Phone: ()		Washington DC 20036		
202 263-4737								
11	Assessment Information	IMPORTANT: BOTH THE ORIGINAL DEED AND A PHOTOCOPY MUST ACCOMPANY EACH TRANSFER						
		Will the property being conveyed be the grantee's principal residence?						
		Does transfer include personal property? If yes, identify:						
		Was property surveyed? If yes, attach copy of survey (if recorded, no copy required).						
Assessment Use Only - Do Not Write Below This Line								
Transfer Number	Date Received	Deed Reference	Assigned Property No.					
Year	20	20	Geo.	Map	Sub	Block		
Land			Zoning	Grid	Plat	Lot		
Buildings			Use	Parcel	Section	Occ. Cd.		
Total			Town Cd.	Ex. St.	Ex. Cd.			
REMARKS:								

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0414, MSA, CES3, 14218 Date available 08/29/2012. Printed 03/02/2017.

LBK | 4227 FOLIO 15

Addendum
State of Maryland Land Instrument Intake Sheet
Baltimore City County: Howard

*The addendum form should be used when one transaction involves more than two instruments.
Each instrument should be itemized in accordance with Section No. 1 of the Intake Sheet.*

(Type or Print in Black Ink Only—All Copies Must Be Legible)

5	Amount of Fees	Doc. 3	Doc. 4	Doc. 5	Doc. 6	
(Continued) Fees	Recording Charge	\$ 60.00	\$ 60.00	\$ 115.00	\$ 60.00	
	Surcharge	\$	\$	\$	\$	
	State Recording Tax	\$	\$	\$	\$	
	State Transfer Tax	\$	\$	\$	\$	
	County Transfer Tax	\$	\$	\$	\$	
	Other	\$	\$	\$	\$	
	Other	\$	\$	\$	\$	
7	(Continued) Transferred From		Doc. 3 – Grantor(s) Name(s)	Doc. 4 – Grantor(s) Name(s)	Doc. 5 – Grantor(s) Name(s)	Doc. 6 – Grantor(s) Name(s)
			Woods Investors, LLC	Rivers Center III Investors, LLC		
			Doc. 3 – Owner(s) of Record, if Different from Grantor(s)	Doc. 4 – Owner(s) of Record, if Different from Grantor(s)	Doc. 5 – Owner(s) of Record, if Different from Grantor(s)	Doc. 6 – Owner(s) of Record, if Different from Grantor(s)
8	(Continued) Transferred To		Doc. 3 – Grantor(s) Name(s)	Doc. 4 – Grantor(s) Name(s)	Doc. 5 – Grantor(s) Name(s)	Doc. 6 – Grantor(s) Name(s)
			Howard MD Green, LLC	Howard MD Green, LLC		
			Doc. 3 – Grantor(s) Name(s)	Doc. 4 – Grantor(s) Name(s)	Doc. 5 – Grantor(s) Name(s)	Doc. 6 – Grantor(s) Name(s)
		Chicago Title Insurance Company	JPMorgan Chase Bank, National Association			
9	(Continued) Other Names to be Indexed		Doc. 3 – Additional Names to be Indexed (Optional)	Doc. 4 – Additional Names to be Indexed (Optional)	Doc. 5 – Additional Names to be Indexed (Optional)	Doc. 6 – Additional Names to be Indexed (Optional)
			JPMorgan Chase Bank, National Association			
Special Instructions						
Special Recording Instructions (if any)						

WARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0415, MSA, CE63, 14218. Date available 09/28/2012. Printed 03/02/2017.

Distribution: White – Clerk's Office; Pink – Office of Finance; Canary – SDAT; Colored – Recorder

000280

SELLING INDUSTRIAL RESTRICTIONS
AMENDMENT TO DEED, AGREEMENT AND DECLARATION

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 9637, p. 0646, MSA_CE53_9627, Date available 11/22/2005, Printed 03/13/2017.

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K

THIS AMENDMENT TO DEED, AGREEMENT AND DECLARATION, is made as of this 7th day of JANUARY, 2005, by the undersigned parties, which parties constitute the record Owners of a majority of the Property subject to the terms, conditions, and restrictions of the "Declaration", (as defined below).

WHEREAS, under and by virtue of that certain Deed, Agreement and Declaration dated May 31, 1972, by and between the Howard Research And Development Corporation, Grantor, and Rose Marie Venere, Grantee, and The Columbia Park And Recreation Association, Inc. ("CPRA") as recorded among the Land Records of Howard County, Maryland in Liber 594 at folio 546, et seq. (hereinafter referred to as the "Declaration"), certain parcels of land, consisting in the aggregate of 27.02 acres, as more particularly described therein, were subjected to the operation and effect of the Declaration; and

WHEREAS, pursuant to those certain Declarations of Annexation (collectively the "Annexations") recorded among the said Land Records (a) in Liber 632, at folio 253, (b) in Liber 636 at folio 476 as amended and restated in Liber 637 at folio 85 et seq., and (c) in Liber 638 at folio 674, certain additional parcels of land, consisting in the aggregate of (x) 41.774 acres, (y) 50.019 acres, and (z) 14.363 acres, respectively, were subjected to the Declaration, as more particularly described therein; and

WHEREAS, the Declaration and Annexations are hereinafter referred to collectively as the "Declaration"; and

WHEREAS, all of the property referred to in the Declaration and the Annexations are herein referred to as the "Property"; and

WHEREAS, pursuant to the provisions of Section 3.02 of the Declaration, at any time after January 1, 2000, the Declaration may be modified in any particular or terminated in its entirety by the recording among the Land Records of an agreement of modification or termination executed by the then record Owners of a majority of the Property subject thereto; and

WHEREAS, all of the Record Owners of the Property subject to the Declaration are

listed on Exhibit "A" hereto,

NOW, THEREFORE, for and in consideration of the foregoing recitals, each of which is hereby incorporated herein, the undersigned record Owners of a majority of the Property subject to the Declaration hereby amend the Declaration as follows:

1. Any and all references to The Howard Research and Development Corporation (and to HRD) and to the Columbia Park and Recreation Association (and to CPRA) as set forth in Articles I thru XIII, inclusive, in the Declaration are hereby deleted and replaced by the "Architectural Committee" as described herein.

2. **Article IV-Use of Property: Restrictions**

(a) The provisions of Section 4.01 are hereby deleted in their entirety and the following provisions are hereby inserted in the Declaration in lieu thereof:

"No Lot or portion thereof, nor any building or other structure erected thereon shall be used or permitted to be used, temporarily or permanently, for any of the following purposes: (i) for a residence, or (ii) for an amusement park or for the operation of ferris wheels, merry-go-rounds, roller coasters, haunted or fun houses, barrel roll, side shows, penny arcades, live animal shows, marine life shows or wild animal preserves. Any Owner shall have the right to use its Lot for any other use(s) permitted by the Howard County Zoning Regulations and/or by any Final Development Plan (or any phase thereof) affecting its Lot, or any portion thereof, filed and recorded among the Land Records pursuant to the New Town Zoning District (now Section 125), or any successor section or part, of the Zoning Regulations of Howard County, Maryland."

(b) The following Sections are hereby deleted from the Declaration in their entirety: (i) Section 4.04 (Parking), (ii) Section 4.05 (Loading), and (iii) Section 4.06 (Outside Storage).

3. **Article V-Architectural Committee; Architectural Control**

(a) The provisions of the first paragraph of Section 5.01 are hereby deleted in their entirety and the following provisions are hereby inserted in the Declaration in lieu thereof:

"The 'Architectural Committee' shall be composed of those three or more persons so designated from time to time by the vote of the majority of the Owners of Lots within the Property subject to the Declaration. In default of such appointment, the Owners of Property comprising a total of at least 15 acres shall name the members of the Architectural Committee, such members to be replaced in accordance with the first sentence above. Notice of appointment shall be sent to all Owners of the respective Lots within the Property at the addresses set forth in the records of the Maryland State Department of Assessments and Taxation. In the absence of an appointed Architectural Committee, proposed plans will be deemed approved thirty (30) days after the Owner of the Lot to which the plan applies publishes

NI21404.01 V3 (12-22-04)

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 9637, p. 0648, MSA_CE53_9627. Date available 11/22/2005. Printed 03/13/2017.

a notice in a newspaper of general circulation in Howard County, indicating as follows: "The Owner of Lot (), located in the Sieling Industrial Park, proposes to make certain improvements to that Property. For information concerning the proposed changes, contact _____ at _____." (Blanks are to be filled in with the specific Lot and contact references). For purposes of the first paragraph of this Section 5.01, 'Owner' shall not include any owner or holder of a reversionary interest in all or any portion of the Property under a lease with a term in excess of fifty (50) years."

(b) The words "or hereinabove" are hereby inserted in the first line of the second paragraph of Section 5.01 after the word "hereinafter" and before the word "provided".

(c) The first sentence of Section 5.02 are hereby amended to read as follows:
 "No Structure shall be commenced, erected, placed, moved onto or permitted to remain on any Lot, nor shall any existing Structure upon any Lot be altered in any way which materially changes the exterior appearance thereof, unless plans and specifications (including a description of any proposed new exterior use) therefor shall have been submitted to and approved in writing by the Architectural Committee."

(d) The provisions of Section 5.03 are hereby deleted in their entirety and the following provisions are hereby inserted in the Declaration thereof:

"5.03. Disapproval. The Architectural Committee shall only have the right to disapprove any plans and specifications submitted hereunder because of any of the following:

- (a) failure to comply within any of the Restrictions;
- (b) failure to include information in such plans and specifications as may have been reasonably requested by the Architectural Committee;
- (c) if the exterior appearance, color scheme, or style of architecture of any proposed Structure is materially different from any existing Structure and will materially adversely affect any adjacent property.

In any case where the Architectural Committee shall disapprove any plans and specifications submitted hereunder, or shall approve the same only as modified or upon specified conditions, such disapproval or qualified approval shall be accompanied by a statement on the grounds upon which such action was based. In any such case the Architectural Committee shall, if requested, make reasonable efforts to assist and advise the applicant in order that any acceptable proposal can be prepared and submitted for approval.

Any dispute as to the findings of the Architectural Committee shall be promptly resolved by Arbitration under the Rules of the American Arbitration Association or a comparable arbiter."

(d) In Section 5.08, the maximum fee for examination of plans shall be changed to \$2,000.00.

4. **Article VI. Setback Areas**

(a) The following sentences are hereby inserted at the end of Section 6.01:

“If any Lots are combined, then any prior setbacks internal to the Lots shall not apply after the combination thereof. Parking shall be allowed in setback areas, if allowed under applicable governmental regulations.”

5. **Article VII. Easements and Article VIII Grading**

The Easements and rights reserved by and granted to HRD and CPRA under Sections 7.01 and 8.01 of the Declaration shall accrue to the benefit of the Architectural Committee and may be assigned by it as needed.

6. **Section 9.01 Conflict or Ambiguity; Construction by HRD**

The provisions of Section 9.01 are hereby deleted in their entirety and the following provisions are hereby inserted in the Declaration in lieu thereof:

“The Architectural Committee may adopt reasonable rules and regulations regarding the administration, interpretation and enforcement of the provisions of this Declaration. In so adopting such rules and regulations and in making any finding, determination, ruling or order (or in carrying out any directive contained herein relating to the issuance of permits, authorizations, approvals, rules or regulations) the Architectural Committee shall take into consideration the best interest of the Owners and of the Property to the end that the Property shall be preserved and maintained in first class condition.”

7. **Section 9.06. Final Development Plan Criteria**

The provisions of Section 9.06 are hereby deleted in their entirety.

8. **Section 10.03. Failure to Enforce.**

The provisions of Section 10.03 shall be deleted in their entirety and the following provisions inserted in the Declaration in lieu thereof:

“The Restrictions contained in this Declaration shall bind and inure to the benefit of the Owner or Owners of any Lot within the Property and their respective heirs, successors and assigns, and shall be enforceable in accordance with the terms hereof. The failure of any person entitled to enforce any of these Restrictions shall in no event be deemed a waiver of the right of any such person to enforce these Restrictions thereafter.”

9. **Section 11.01. Combination of Lots**

The provisions of Section 11.01 are hereby deleted in their entirety and the following

provision is hereby inserted in the Declaration in lieu thereof:

“At the election of the Owner(s) of the respective Lots, any two or more contiguous Lots may be combined and be treated as one entire Lot.”

10. **Section 11.02. Resubdivisions of Lots**

The provisions of Section 11.02 are hereby deleted in their entirety.

11. **General**

11.1 ***Effectiveness.*** This Amendment shall become effective on and only on its having been executed and acknowledged by the record Owners of a majority of the Property.

11.2. ***Applicable Law.*** This Amendment shall be given effect and construed by application of the law of Maryland.

11.3. ***Counterparts.*** This Amendment may be signed by the Owners in counterpart, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterpart signature pages may be assembled together for recording purposes.

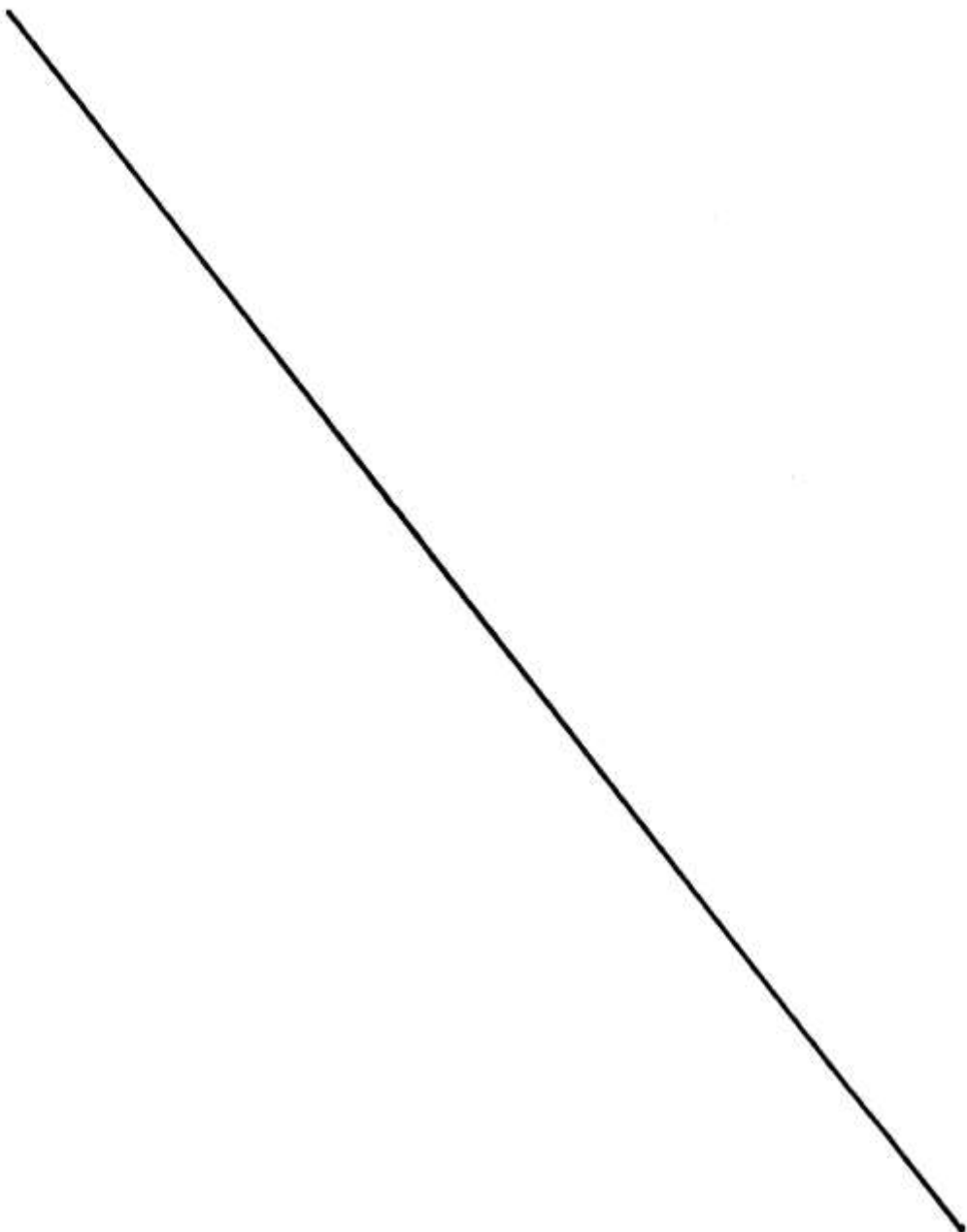
11.4. ***Effect of this Amendment.*** The provisions of the Declaration shall for all purposes thereof be, and are hereby, amended in the manner set forth in the provisions of this Amendment.

11.5 ***Conflict.*** Any conflict between the terms of this Amendment and terms of the Declaration shall be resolved in favor of the terms of this Amendment.

11.6 ***Definitions.*** All capitalized terms used in this Amendment and not defined in this Amendment shall have the meaning otherwise ascribed to such terms in the Declaration.

IN WITNESS WHEREOF, the undersigned Owners have executed and ensealed this Amendment or caused it to be executed and ensealed on its behalf by its duly authorized representatives, the day and year first above written.

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 9637, p. 0651, MSA_CE53_9627, Date available 11/22/2005, Printed 03/13/2017.



SUBJECT TAX RECORD

Account Identifier:		District - 16 Account Number - 094854							
Owner Information									
Owner Name:		HOWARD MD GREEN LLC C/O GREENFIELD PARTNERS			Use:		INDUSTRIAL NO		
Mailing Address:		50 NORTH WATER STREET SOUTH NORWALK CT 06854-			Principal Residence:		/14227/ 00405		
Deed Reference:		/14227/ 00405							
Location & Structure Information									
Premises Address:		9020 MENDENHALL CT COLUMBIA 21045-0000			Legal Description:		PAR X 1 3.685 A 9020 MENDENHALL CT SIELING IND PK		
Map:	Grid:	Parcel:	Sub District:	Subdivision:	Section:	Block:	Lot:	Assessment Year:	Plat No:
0036	0023	0469		0000			PAR X	2015	Plat Ref:
Special Tax Areas:				Town:		NONE			
				Ad Valorem:		104			
				Tax Class:					
Primary Structure Built	Above Grade Enclosed Area		Finished Basement Area		Property Land Area		County Use		
1982	48,502 SF				3.6800 AC				
Stories	Basement	Type		Exterior	Full/Half Bath	Garage	Last Major Renovation		
		INDUSTRIAL FLEX SPACE							
Value Information									
		Base Value		Value		Phase-in Assessments			
				As of		As of		As of	
				01/01/2015		07/01/2016		07/01/2017	
Land:	801,500		801,500						
Improvements	2,483,600		3,070,000						
Total:	3,285,100		3,871,500		3,676,033		3,871,500		
Preferential Land:	0						0		
Transfer Information									
Seller: 9020 MENDENHALL LLC				Date: 08/21/2012		Price: \$3,943,000			
Type: ARMS LENGTH IMPROVED				Deed1: /14227/ 00405		Deed2:			
Seller: COLUMBIA ACQUISITION LLC				Date: 03/05/2001		Price: \$2,819,405			
Type: ARMS LENGTH IMPROVED				Deed1: /05366/ 00148		Deed2:			
Seller: MENDENHALL LIMITED PARTNERSHIP				Date: 11/14/1997		Price: \$0			
Type: NON-ARMS LENGTH OTHER				Deed1: /04109/ 00655		Deed2:			
Exemption Information									
Partial Exempt Assessments:		Class		07/01/2016		07/01/2017			
County:		000		0.00					
State:		000		0.00					
Municipal:		000		0.00 0.00		0.00 0.00			
Tax Exempt:				Special Tax Recapture:					
Exempt Class:				NONE					
Homestead Application Information									
Homestead Application Status: No Application									