

Introduced 3/6/17  
 Public Hearing 3/20/17  
 Council Action 4/3/17  
 Executive Action 4/6/17  
 Effective Date 4/6/17

**County Council of Howard County, Maryland**

2017 Legislative Session

Legislative Day No. 5

**Transfer of Appropriation Ordinance No. 3 Fiscal Year 2017**

Introduced by: The Chairperson at the request of the County Executive

AN ACT transferring a total of \$3,445,000 to Capital Project C0309, Land Acquisition Contingency Reserve, from various capital projects in the Fiscal Year 2017 Capital Budget including C0351, Harriet Tubman Remediation, C0352, Site Acquisition for School Sites, and F5973, Logistics Facility.

Introduced and read first time March 6, 2017. Ordered posted and hearing scheduled.

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

Having been posted and notice of time & place of hearing & title of Bill having been published according to Charter, the Bill was read for a second time at a public hearing on March 20, 2017.

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

This Bill was read the third time on April 3, 2017 and Passed   , Passed with amendments , Failed   .

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

Sealed with the County Seal and presented to the County Executive for approval this 4<sup>th</sup> day of April, 2017 at 12 a.m./p.m.

By order Jessica Feldmark  
 Jessica Feldmark, Administrator

Approved/Vetoed by the County Executive April 6, 2017

Allan H. Kittleman  
 Allan H. Kittleman, County Executive

NOTE: [[text in brackets]] indicates deletions from existing law; TEXT IN SMALL CAPITALS indicates additions to existing law; Strike-out indicates material deleted by amendment; Underlining indicates material added by amendment.

1           **WHEREAS**, in order to purchase certain property located at 9020 Mendenhall Court,  
2 Columbia, Maryland 21045 (the “Mendenhall Property”), funding needs to be transferred to  
3 Capital Project C0309, Land Acquisition Contingency Reserve (“C0309”); and  
4

5           **WHEREAS**, spending authority is available in C0351, Harriet Tubman Remediation,  
6 C0352, Site Acquisition for School Sites, and F5973, Logistics Facility in order to transfer funds  
7 to C0309; and  
8

9           **WHEREAS**, the purpose of this transfer is to allow the County to purchase the  
10 Mendenhall Property for a new school maintenance facility for the Howard County Public  
11 School System; and  
12

13           **WHEREAS**, Section 609(b) of the Howard County Charter authorizes and empowers the  
14 Howard County Council to make such transfers; and  
15

16           **WHEREAS**, the County has indicated that the funds are available for transfer from the  
17 respective projects.  
18

19           ***Section 1. Be It Enacted** by the County Council of Howard County, Maryland, that,  
20 subject to the provisions of Maryland law, the Howard County Charter, and the Howard County  
21 Code relating to the budgetary and fiscal procedures, the amount hereafter specified is hereby  
22 approved, appropriated, and authorized to be disbursed for the general County purposes  
23 specified and in sums itemized for the fiscal year beginning July 1, 2016 and ending June 30,  
24 2017, as hereinafter indicated:*  
25

26 Donor Projects:

27 **C0351           Harriet Tubman Remediation**

28	Appropriation Fiscal 2017 before transfer	\$500,000	
29	Less amount transferred to C0309	<u>\$480,000</u>	(B)
30	Appropriation Fiscal 2017 after transfer	\$20,000	

31

32 **C0352           Site Acquisition for School Sites and Elevated Water Storage Facilities**

1	Appropriation Fiscal 2017 before transfer	\$15,750,000	
2	Less amount transferred to C0309	<u>\$2,500,000</u>	( <u>⊖ B</u> )
3	Appropriation Fiscal 2017 after transfer	\$13,250,000	

4

5 **F5973 Logistics Facility**

6	Appropriation Fiscal 2017 before transfer	\$2,715,000	
7	Less amount transferred to C0309	<u>\$465,000</u>	(B)
8	Appropriation Fiscal 2017 after transfer	\$2,250,000	

9

10 Recipient Project:

11 **C-0309 Land Acquisition Contingency Fund**

12	Appropriation Fiscal 2017 before transfer	\$25,250,000	
13	Plus amount transferred from C0351	480,000	(B)
14	Plus amount transferred from C0352	2,500,000	( <u>⊖ B</u> )
15	Plus amount transferred from F5973	<u>465,000</u>	(B)
16	Appropriation Fiscal 2017 after transfer	\$28,695,000	

17

18 *Section 2. And Be It Further Enacted by the County Council of Howard County, Maryland that*  
 19 *this Transfer of Appropriation Ordinance shall be effective upon its enactment.*

Amendment 1 to Transfer of Appropriation Ordinance No. 3  
Fiscal Year 2017

BY: The Chairperson at the  
request of the County Executive

Legislative Day No. 6  
Date: April 3, 2017

Amendment No. 1

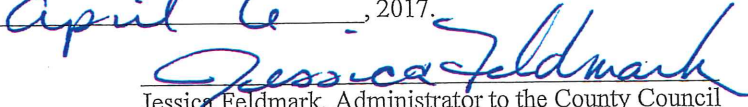
*(This amendment changes the source of funding from Other to Bonds for \$2,500,000  
being transferred from C0352 to C0309.)*

- 1 On page 2, in lines 2 and 14, in each instance, strike "O" and substitute "B".

ADOPTED 4/3/17  
FAILED \_\_\_\_\_  
SIGNATURE Jessica Feldman

BY THE COUNCIL

This Bill, having been approved by the Executive and returned to the Council, stands enacted on April 6, 2017.

  
\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, having been passed by the yeas and nays of two-thirds of the members of the Council notwithstanding the objections of the Executive, stands enacted on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, having received neither the approval nor the disapproval of the Executive within ten days of its presentation, stands enacted on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, not having been considered on final reading within the time required by Charter, stands failed for want of consideration on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, having been disapproved by the Executive and having failed on passage upon consideration by the Council stands failed on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

BY THE COUNCIL

This Bill, the withdrawal of which received a vote of two-thirds (2/3) of the members of the Council, is withdrawn from further consideration on \_\_\_\_\_, 2017.

\_\_\_\_\_  
Jessica Feldmark, Administrator to the County Council

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Appropriation Fiscal 2017 before transfer	\$15,750,000	
Less amount transferred to C0309	<u>\$2,500,000</u>	(O)
Appropriation Fiscal 2017 after transfer	\$13,250,000	

**F5973 Logistics Facility**

Appropriation Fiscal 2017 before transfer	\$2,715,000	
Less amount transferred to C0309	<u>\$465,000</u>	(B)
Appropriation Fiscal 2017 after transfer	\$2,250,000	

Recipient Project:

**C-0309 Land Acquisition Contingency Fund**

Appropriation Fiscal 2017 before transfer	\$25,250,000	
Plus amount transferred from C0351	480,000	(B)
Plus amount transferred from C0352	2,500,000	(O)
Plus amount transferred from F5973	<u>465,000</u>	(B)
Appropriation Fiscal 2017 after transfer	\$28,695,000	

*Section 2. And Be It Further Enacted by the County Council of Howard County, Maryland that this Transfer of Appropriation Ordinance shall be effective upon its enactment.*

Amendment 1 to Transfer of Appropriation Ordinance No. 3  
Fiscal Year 2017

BY: The Chairperson at the  
request of the County Executive

Legislative Day No. 6  
Date: April 3, 2017

Amendment No. 1

*(This amendment changes the source of funding from Other to Bonds for \$2,500,000  
being transferred from C0352 to C0309.)*

- 1 On page 2, in lines 2 and 14, in each instance, strike "O" and substitute "B".





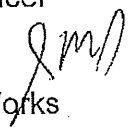


# Howard County

*Internal Memorandum*

**Subject:** Testimony & Fiscal Impact Statement  
Transfer Appropriation Ordinance 3 - 2017, an ACT transferring a total of \$3,445,000 to Capital Project C0309, Land Acquisition Contingency Reserve, from various capital projects in the Fiscal Year 2017 Capital Budget including C0351, Harriet Tubman Remediation, C0352, Site Acquisition for School Sites, and F5973, Logistics Facility.

**To:** Lonnie R. Robbins  
Chief Administrative Officer

**From:** James M. Irvin, Director   
Department of Public Works

**Date:** February 15, 2017

The Department of Public Works has been designated coordinator for the preparation of testimony relative to the transfer of \$3,445,000 to Capital Project C0309, Land Acquisition Contingency Reserve, to provide funding to purchase property located at 9020 Mendenhall Court, Columbia, Maryland (the "Mendenhall Property") for a new school maintenance facility for the Howard County Public School System ("HCPSS").

The acquisition of the Mendenhall Property will allow for the complete relocation of HCPSS staff from their current location at the Harriet Tubman Building located at 8045 Harriet Tubman Lane, Columbia Maryland. The County can then move forward with our community partners and see that the Tubman Building is preserved as a cultural and educational center.

The acquisition of the Mendenhall Property will enable the HCPSS to further consolidate a portion of their operations by relocating from the property the County leases on Ridge Road in Ellicott City. The Mendenhall Property will also house two County programs currently located at the Dorsey Building on Bendix Road, Police evidence storage and the Fire Department's Quarter Master.

### *Fiscal Impact*

The above mentioned acquisition will use existing unallocated funding appropriation in C0309 Land Acquisition Contingency, along with transferred funding appropriation from 3 donor projects. The following donor projects funding appropriation is not allocated for expenditure in the fiscal year 2017: C0352 Site Acquisition for School Sites \$2,500,000 (O); C0351 Harriet Tubman Remediation \$480,000 (B); F5973 Logistics Facility \$465,000 (B). Transfer funding request totals \$3,445,000. FY2018 may require replacement funding requests.

If you require further information concerning this matter or have any additional questions, please do not hesitate to contact me at your convenience.

cc: Stanley Milesky  
Rebecca Kidwell  
Jennifer Sager  
Holly Sun



HOWARD COUNTY DEPARTMENT OF FINANCE

3430 Courthouse Drive

Ellicott City, Maryland 21043

410-313-2195

Stanley J. Milesky, Director  
[smilesky@howardcountymd.gov](mailto:smilesky@howardcountymd.gov)

FAX 410-313-4433  
TDD 410-313-2323

March 10, 2017

To: Lonnie R. Robbins  
Chief Administrative Officer

From: Stanley J. Milesky  
Director of Finance

Re: TAO No. 3

I hereby certify that funds are unencumbered and available for transfer as follows:

**FROM:**

C0351  
Harriet Tubman Remediation \$480,000

C0352  
Site Acquisition for School Sites and Elevated Water Storage Facilities \$2,500,000

F5973  
Logistics Facility \$465,000

**TO:**

C0309  
Land Acquisition Contingency Fund \$3,445,000

**S. H. MULLER & ASSOCIATES, LLC**

**REAL ESTATE APPRAISERS & CONSULTANTS**

7307 York Road, Towson, MD 21204

[www.mullerappraisal.com](http://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

**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:

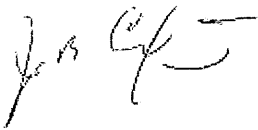
**FIVE MILLION THREE HUNDRED THOUSAND DOLLARS ..... \$5,300,000.00**

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  
Page 2

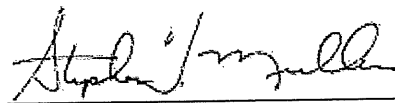
The supporting data, analysis, and conclusions upon which this value is based are contained in the accompanying report.

Respectfully submitted,



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James B. Crafton  
Certified General Appraiser  
MD License #40007430



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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
<b>Reconciled Estimate of Market Value</b>	<b>\$ 5,300,000</b>

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

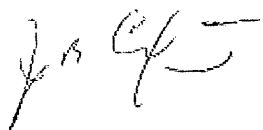
This appraisal is completed under the *Extraordinary Assumption* that the subject roof and mechanical systems are in average, functional condition. The use of *Extraordinary Assumptions* and/or *Hypothetical Conditions* might have affected the assignment results.

## CERTIFICATE OF APPRAISAL

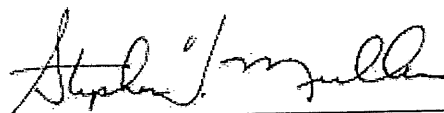
The undersigned do hereby certify that, except as otherwise noted in this appraisal report:

- 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.<sup>1</sup>

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

<sup>1</sup>Uniform 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 PERFORMED**

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	2011
15-Hour National USPAP Equivalent Course	
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 PREFORMED**

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

**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.<sup>2</sup>*

*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."<sup>3</sup>

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

*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.<sup>5</sup>

*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.<sup>6</sup>

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<sup>2</sup>Department 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

<sup>3</sup> The Dictionary of Real Estate Appraisal, 6th edition, Appraisal Institute

<sup>4</sup>Ibid

<sup>5</sup> Uniform Standards of Professional Appraisal Practice 2016-2017 Edition, Appraisal Standards Board, The Appraisal Foundation

<sup>6</sup> Ibid



## **DEFINITIONS** (continued)

*Easement* - The right to use another's land for a stated purpose.<sup>7</sup>

## **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.

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<sup>7</sup>The 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**

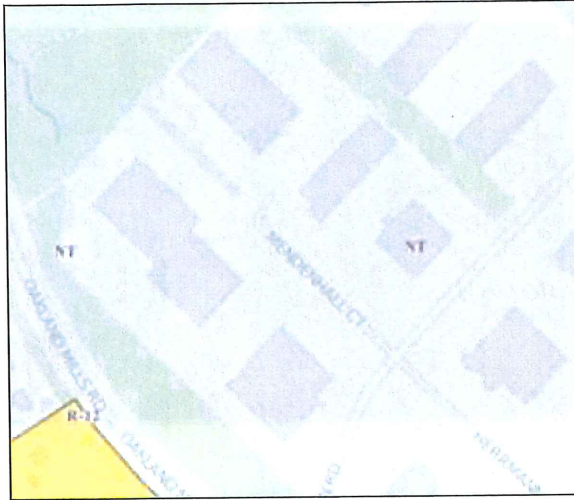
The subject parcel is described in the Land Records of Howard County in Deed Liber 14227, folio 405 as Lot X-1 as shown on a plat entitled “*Columbia Sieling Industrial Center, Section 1, Area 1, Parcel X-1, A Resubdivision of Parcel X and W-3*” as recorded in Plat #4842. Copies of the deed and the plat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

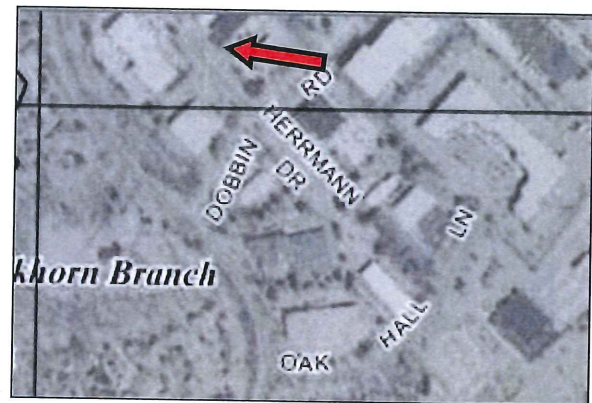
The subject is located in a recognized industrial portion of the NT zone and allowed uses are as specified on the *Sieling Industrial Center, Amended Final Development Plan – Phase 117-A-II*. A copy of this plan and the approved uses available may be found in the addendum. Additional NT zoning description data may be found at [https://www.municode.com/library/md/howard\\_county/codes/zoning](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):

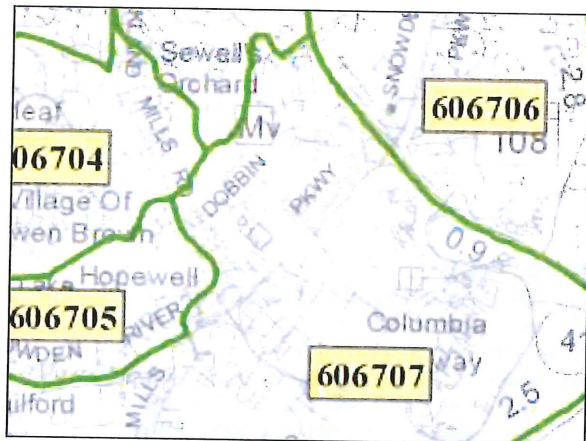
- 7D EMPLOYMENT CENTER LAND USE - INDUSTRIAL LAND USE AREAS**  
All uses permitted in industrial districts or industrial land use zones are permitted including, but not limited to, all uses permitted in M-1 district except, however, the uses only permitted in M-2 district are prohibited. Commercial uses 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.



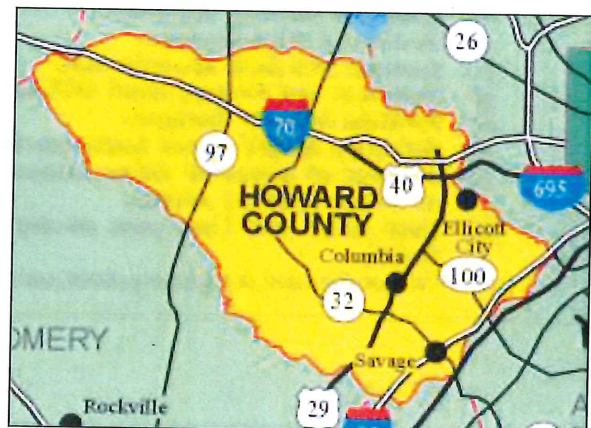
## CENSUS TRACT DATA



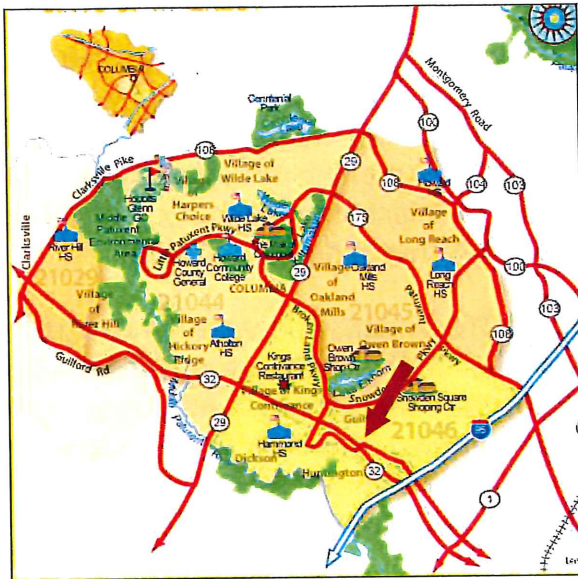
The subject property is located in census tract number 606707.

## 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.

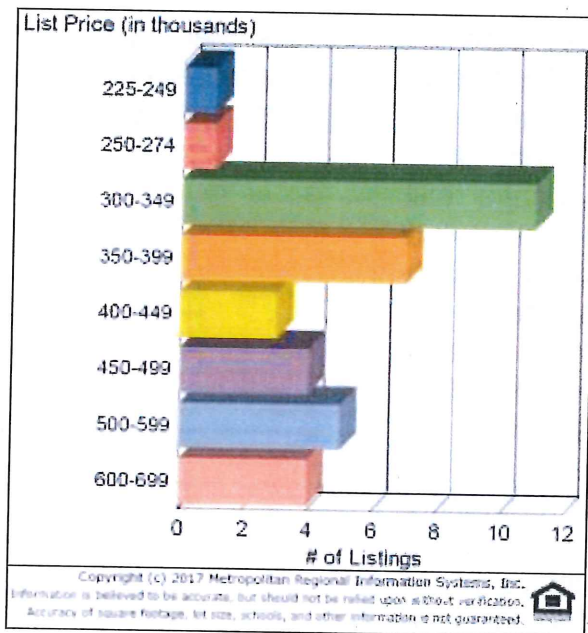
MAJOR EMPLOYERS - 2014		
Employer	Product/Service	Employment
Johns Hopkins University	R&D systems engineering	5,000
Applied Physics Laboratory		
Janzen Health Systems	Pharmacy care	1,240
Howard County Gen Hosp.	Medical services	1,760
Howard Community Coll.	Higher education	1,194
Vintigo	Telecommunications	1,184
Lucent	Engineering services	1,095
Costco/Smith's Produce	Produce processing	1,050
GenCorp	Graphics	1,020
Webtrends	Software administration	842
ARCADIS Systems	ITQ - software dev.	811
Envy's Grand Ice Cream	Frozen desserts	713
Wegmans Food Markets	Supermarkets	700
Sysco Food Services	Food products distribution	680
Pharmaceutical Services	Medical staffing, medical services	675
The Colonial Annapolis	Nonprofit care org.	600
Fortinberry-Gilman	Engineering services	525
Accurat One	ITQ - customer debt ment.	511
Enterprise Community Partners	ITQ - community development	400
Quality Software Services	Healthcare information	400
Target	Consumer goods	300
W.R. Grace & Co.	ITQ - chemical R&D	300
Wal-Mart	Consumer goods	300
Marathon	Services for the disabled	252
McDonald's	Restaurants	250

## 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



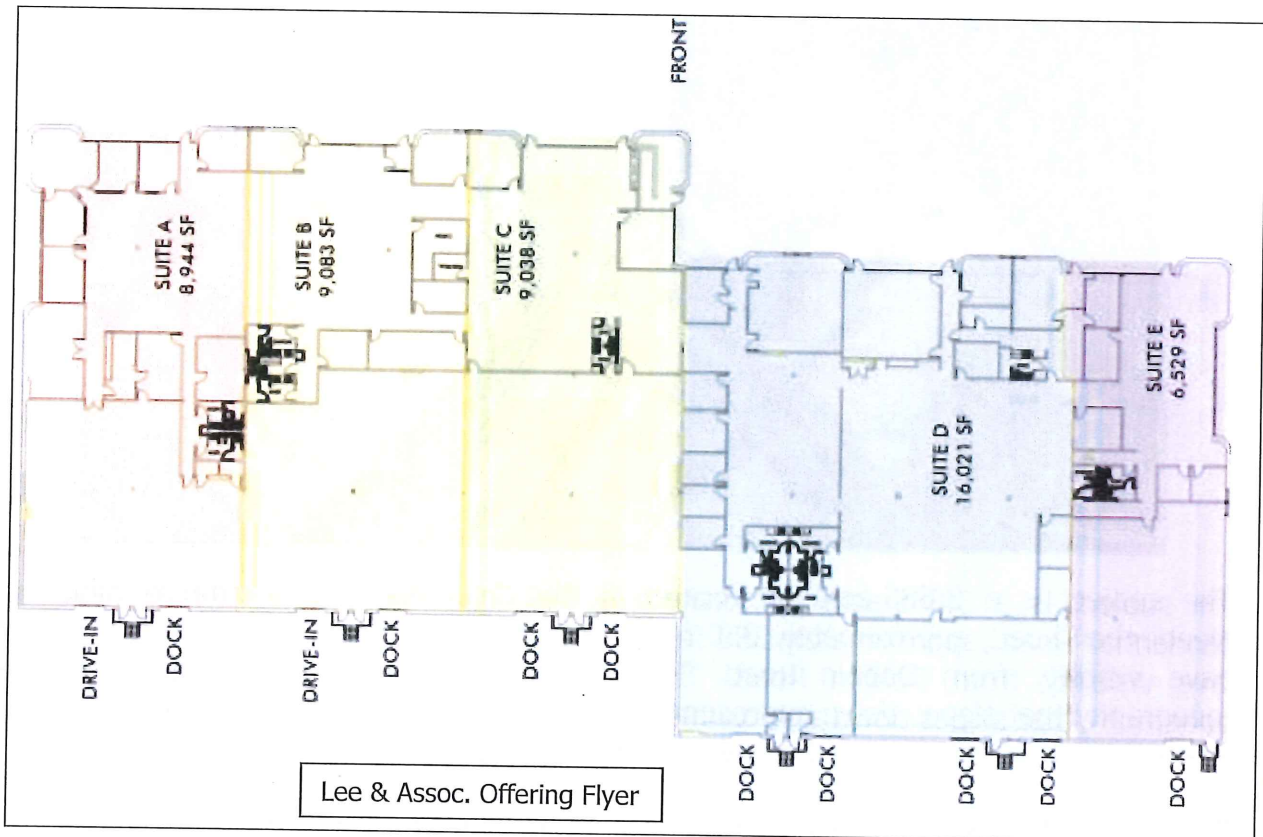
The subject is a 3.685-acre lot located in the Columbia area at the terminus of Mendenhall Road, approximately 350 feet north of Dobbin Road. The subject does not have visibility from Dobbin Road. The site is approximately rectangular with a topography that slopes down approximately 10 feet over its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



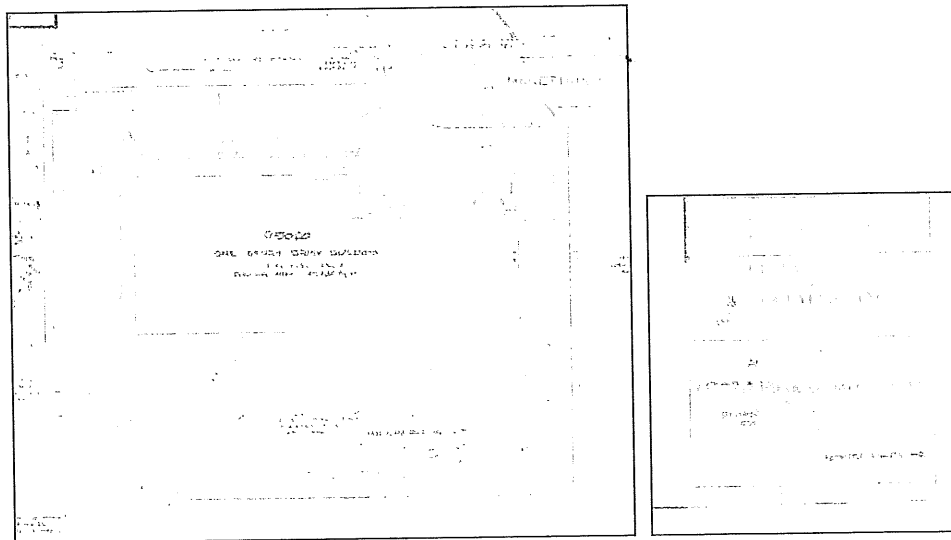
## IMPROVEMENT DESCRIPTION (continued)

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 Mendenhall 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.<sup>8</sup>

### 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.

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<sup>8</sup> 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

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



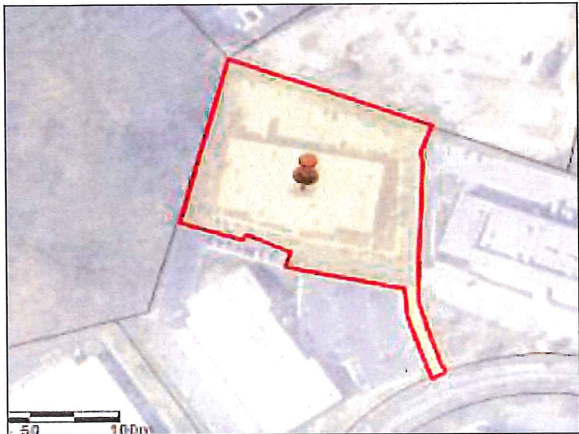
## COMPARABLE SALE #2

<b>Location:</b>	9045 Junction Drive Annapolis Junction, MD 20701
<b>Price:</b>	\$5,100,000
<b>Interest:</b>	Fee simple
<b>Record Date:</b>	December 8, 2015
<b>Deed Reference:</b>	16587/29
<b>Grantor:</b>	Jaret Properties, LLC
<b>Grantee:</b>	Cabot IV-MD1W12, LLC
<b>Tax Account:</b>	06-510434
<b>Tax Map:</b>	48/19/177; Parcel J
<b>Zoning:</b>	M-2
<b>Land Size:</b>	5.17 Acres
<b>Improvement Size:</b>	57,635 SF
<b>Site Description:</b>	Rectangular site with public utilities and easy access to Route 32 & I-95
<b>Improvement Description:</b>	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
<b>Comments:</b>	Very good condition per listing agent
<b>Confirmation:</b>	Costar / Tax Records / Listing agent
<b>Price/sf:</b>	\$83.10



### COMPARABLE SALE #3

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



## COMPARABLE SALE #4

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



*Photo from CBRE Listing*



## COMPARABLE SALE #5

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

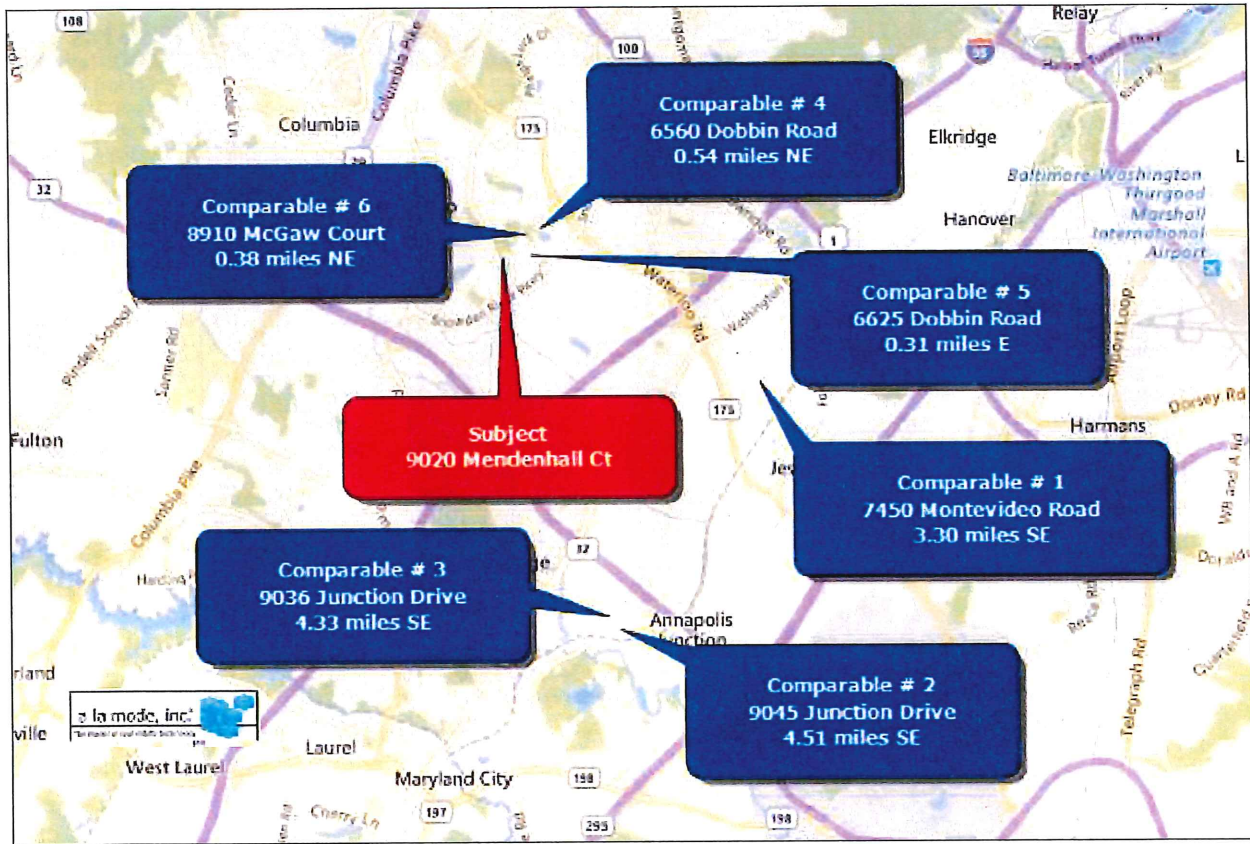


## COMPARABLE SALE #6

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



## COMPARABLE SALES MAP



**DIRECT SALES COMPARISON ANALYSIS**

Subject	9020 Mendenhall Ct Columbia, MD 21045	Comparable #1 7450 Montevideo Road		Comparable #2 9045 Junction Drive		Comparable #3 9036 Junction Drive		Comparable #4 6560 Dobbin Road		Comparable 6625 Dobbin
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
Date of Sale		30-Jan-17		30-Nov-15		23-Sep-15		23-Sep-15		24-Mar-15
Price SF - impr		\$ 106.32		\$ 83.10		\$ 109.89		\$ 117.79		\$ 127.61
Price sf - site		\$ 28.16		\$ 22.65		\$ 25.85		\$ 32.11		\$ 41.70
Property Rights Conveyed		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple
Financing Terms		Conventional		Conventional		Conventional		Conventional		Conventional
Conditions of Sale		Arms Length		Arms Length		Arms Length		Arms Length		Arms Length
Market Condition Adjustment		Jan-17		Nov-15		Sep-15		Sep-15		Mar-15
Lump Sum Adjustment		\$ -		\$ -		\$ -		\$ -		\$ -
Adjusted Price			\$ 106.32		\$ 83.10		\$ 109.89		\$ 117.79	
Location	Columbia	Jessup	5%	Annap. Junct		Annap. Junct		Columbia		Columbia
Site Size (sf)	160,301	94,090		225,205		193,406		73,181		272,250
L/B Ratio	3.25	3.78		3.67		4.25		3.67		3.06
Visibility/Position	Average	Similar		Similar		Similar		Superior	-5%	Superior
Imp Quality	18' Ceiling	20' Ceil	-5%	24' Ceiling	-5%	16' Ceiling	5%	Similar		Similar
Imp Condition	Good	Similar		Inferior	20%	Good		Inferior	10%	Similar
Building size	49,280	24,924	-5%	61,372	10%	45,500		19,950	-10%	88,972
Functional Utility	Average	Average		Average		Average		Average		Average
Features	Typical	Typical		Typical		Typical		Refrig Equip	-5%	Typical
Loading Doors	9 Docks	1 Dock	5%	8 Docks		10 Docks		4 Docks	5%	11 Docks
Net Adjustments			0%		25%		5%		-5%	
Indicated Value			\$ 106.32		\$ 103.87		\$ 115.38		\$ 111.90	
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 "4<sup>th</sup> 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
<b>Spread Over Basis**</b>											
Minimum	0.70%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%	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%	3.62%	3.15%	3.79%	4.14%	3.66%	4.80%	3.23%	4.28%	4.98%
<b>Interest Rate</b>											
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%	5.99%	7.24%	5.63%	5.63%	7.32%
<b>Debt Coverage Ratio</b>											
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	1.84	1.40	1.64	1.70
<b>Loan to Value Ratio</b>											
Minimum	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Maximum	90%	90%	90%	90%	80%	90%	90%	75%	90%	50%	80%
Average	73%	66%	70%	70%	67%	70%	73%	64%	71%	69%	65%
<b>Amortization Period</b>											
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
<b>Loan to Cost</b>											
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	3.00	13.65	11.48	7.80	9.15	8.00	7.45	6.20	6.10	7.85
<b>** 10-Year Treasury</b>											
*4th Quarter 2016 Data											
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**TABLE III.**

Based on these reported rates the current averages include:

Interest Rate:	5.49%
Amortization:	25
LTV:	70%
Debt Coverage Ratio:	1.48

**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	Flex	VH	Flex	VH	Flex	VH	Flex	VH	Flex
	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D	Dist	R&D
<b>Operating Data</b>										
<b>Income</b>										
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
<b>Expenses</b>										
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%
<b>NOI</b>	\$6.60	\$10.12	\$4.36	\$8.97	\$4.12	\$7.19	\$4.51	\$9.04	\$4.58	\$7.99
<b>Investment Data</b>										
<b>Avg Sale Price</b>	\$69	\$109	\$46	\$94	\$45	\$75	\$46	\$92	\$50	\$91
<b>OAR</b>	9.5%	9.3%	9.5%	9.5%	9.2%	9.6%	9.8%	9.8%	9.1%	8.8%
<b>GRM</b>	9.06	8.72	8.94	8.75	9.33	8.99	9.01	8.77	9.53	9.60
<b>EGIM</b>	7.63	6.92	6.96	6.69	6.74	5.84	6.76	6.46	7.22	6.78

\*4th Quarter 2016 Data

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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 <sup>1</sup> by Property Type - 4Q 2016								
	Office		Industrial			Retail		
	CSD	Suburban	Ware-house	R&D	Flex	Regional Mall	Power Center	Neigh/Comm
<b>Pre-tax Yield Rate (IRR) (%)</b>								
Range <sup>2</sup>	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 <sup>3</sup>	7.4	8.2	7.2	8.0	8.3	7.5	8.0	7.3
Weighted Average <sup>3</sup>	7.7		7.3			7.6		
BPS Change <sup>4</sup>	10	-10	0	10	10	-10	30	0
	0		0			0		
<b>Going-In Cap Rate (%)</b>								
Range <sup>2</sup>	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 <sup>3</sup>	5.3	6.5	5.8	6.5	6.8	6.2	6.7	6.0
Weighted Average <sup>3</sup>	5.8		5.9			6.2		
BPS Change <sup>4</sup>	-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
<b>Discount Rate (IRR)<sup>a</sup></b>								
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
<b>Overall Cap Rate (OAR)<sup>a</sup></b>								
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
<b>Residual Cap Rate</b>								
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

<sup>a</sup>Rate 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](http://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 2<sup>nd</sup> Quarter 2016 Overall Capitalization Rate (R<sub>0</sub>) 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			\$ 623,964
Less: Vacancy and collection loss allowance		8%	\$ 49,917
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	\$ 11,481	
TOTAL EXPENSES	31.3%		\$ 179,472
NET OPERATING INCOME			\$ 394,575
CAPITALIZATION RATE			7.50%
CAPITALIZED VALUE			\$ 5,261,000
		<i>Rounded</i>	\$ 5,261,000

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](http://www.maps.google.com)



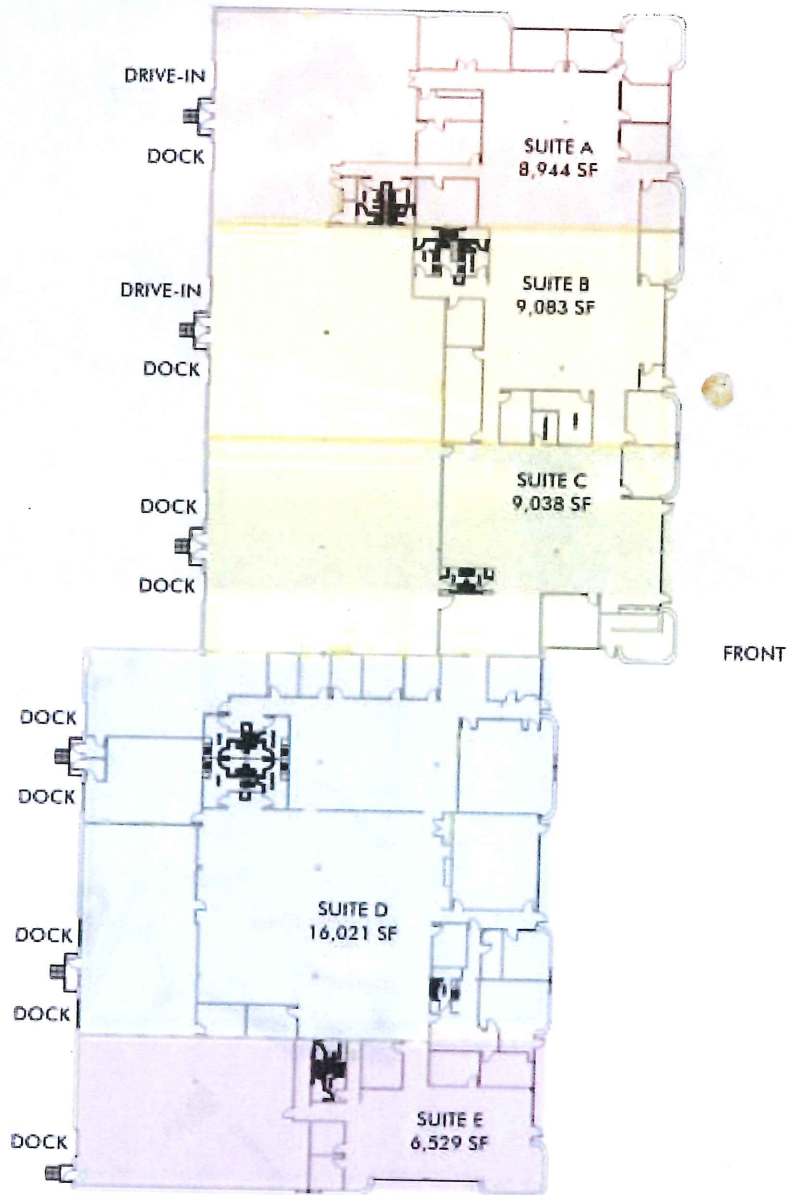


**FLEX SPACE  
FOR SALE**

**9020 Mendenhall Court**

COLUMBIA, MD 21045

FOR SALE: 6,529 - 49,615 SF



COMMERCIAL REAL ESTATE SERVICES  
10480 Little Patuxent Parkway,  
Suite 719  
Columbia, MD 21044

For more information contact:

Alan Riorda, SIOR  
President & Principal  
ariorda@lee-associates.com  
DI: 443.741.4040

Kate Jordan  
Principal  
kjordan@lee-associates.com  
DI: 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  
10490 LIFE PATRIOT Parkway,  
Suite 210  
Columbia, MD 21044

For more information contact:

Alan 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

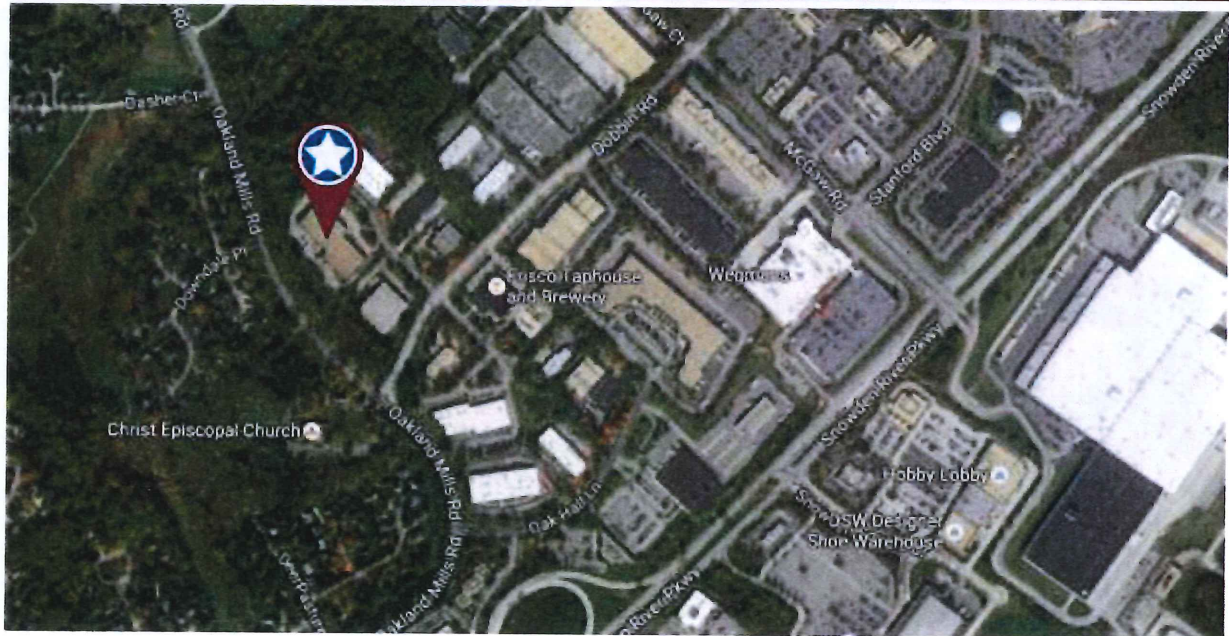


**FLEX SPACE  
FOR SALE**

**9020 Mendenhall Court**

COLUMBIA, MD 21045

FOR SALE: 6,529 - 49,615 SF



**DEMOGRAPHICS**

	<b>1 Mile</b>	<b>3 Mile</b>	<b>5 Mile</b>
<b>POPULATION</b>			
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
<b>HOUSEHOLDS</b>			
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
<b>HOUSING</b>			
Median Home Value:	\$320,198	\$332,054	\$376,605
Median Year Built:	1980	1985	1986



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

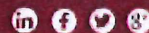
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D: 443.741.4040

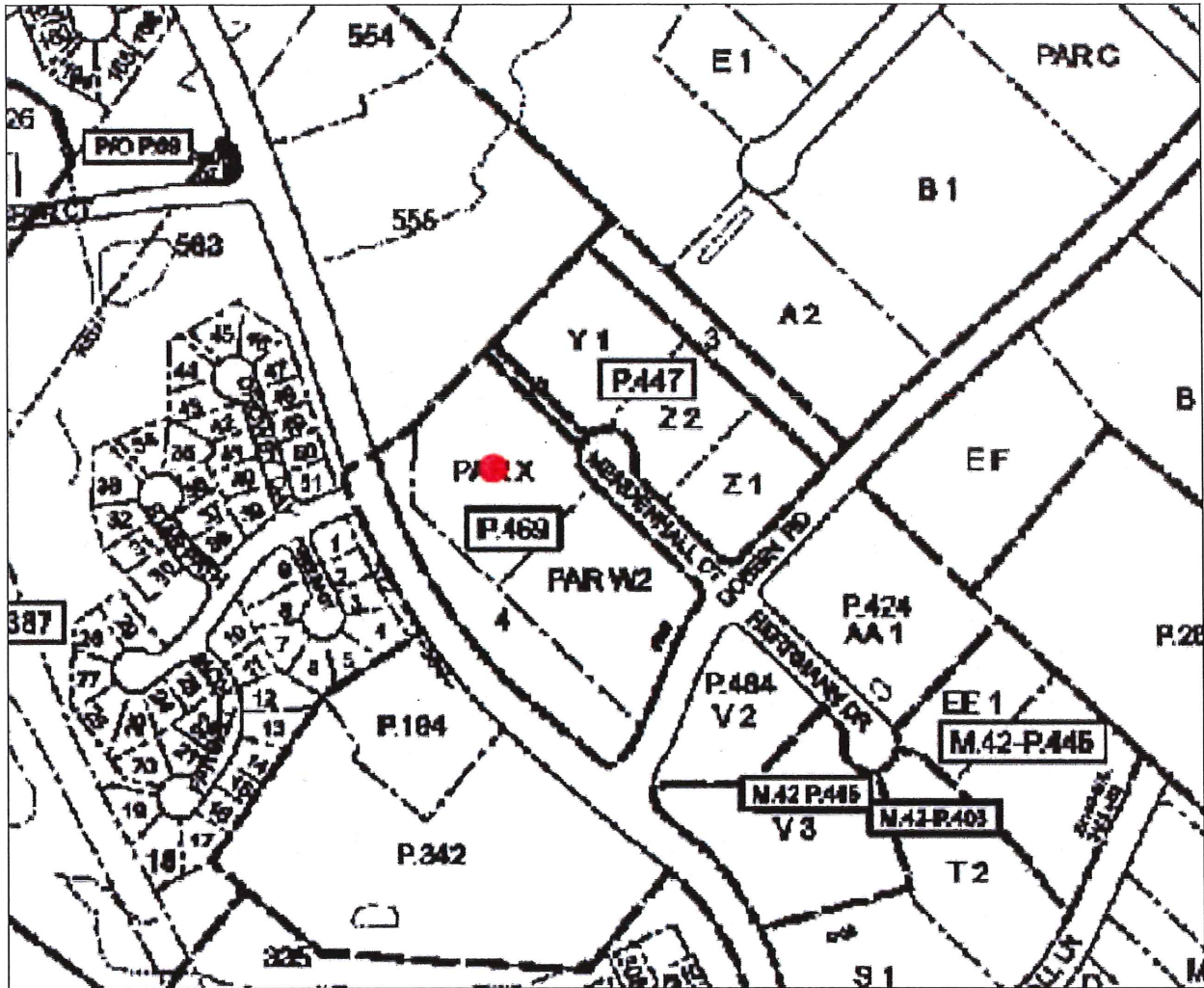
**Kate Jordan**  
Principal  
kjordan@lee-associates.com  
D: 443.741.4041

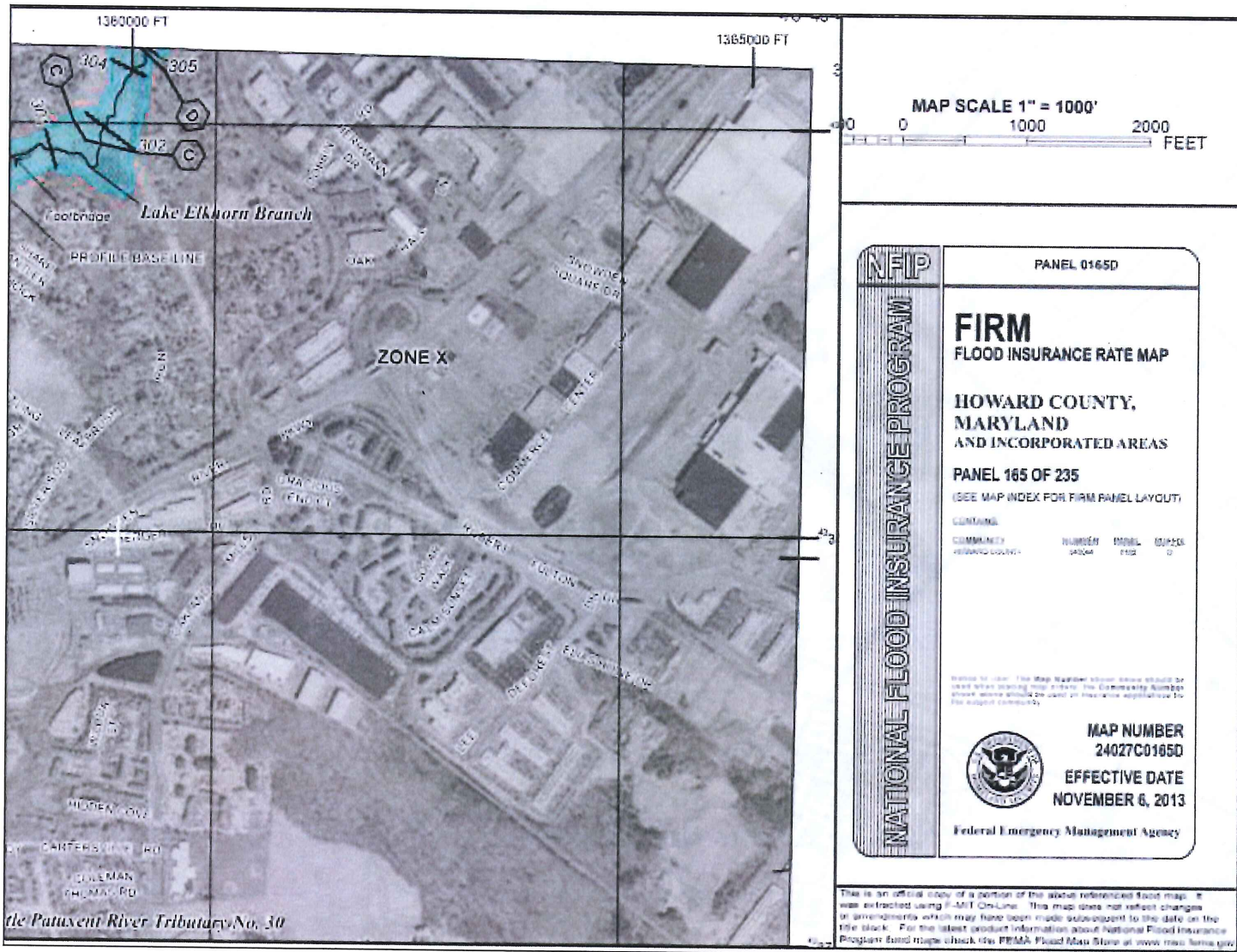
lee-associates.com

410.712.0888



SUBJECT TAX MAP





**SUBJECT FLOOD MAP**

COORDINATES		
NO.	NORTH	EAST
100	1523.775.15	616.838.011
101	1523.775.15	616.838.011
102	1523.775.15	616.838.011
103	1523.775.15	616.838.011
104	1523.775.15	616.838.011
105	1523.775.15	616.838.011
106	1523.775.15	616.838.011

**NOTES**

1. THIS PLAN AND THE COORDINATES SHOWN HEREON ARE BASED ON THE MARYLAND STATE PLANE COORDINATE SYSTEM.
2. SUBJECT PROPERTY IS ZONED NEW TOWN IN ACCORDANCE WITH THE DECIDED 5/20/77 COMPREHENSIVE ZONING PLAN.
3. MINIMUM BUILDING SETBACK DISTANCES FROM PROPERTY LINES AND THE RIGHT-OF-WAY OF ANY PUBLIC ROAD OR STREET TO BE IN ACCORDANCE WITH THE DECIDED FINAL DEVELOPMENT PLAN PHASE 1A-5.
4. THE PARCELS SHOWN ON THIS PLAN ARE SUBJECT TO THE SUPPLEMENTAL DEED WAIVER OF CONSTRUCTION CHARGES CREATED BY SECTION 30.01A OF THE HOWARD COUNTY CODE, AND TO EXECUTIVE ORDER NO. 72-9.

HOWARD RESEARCH AND DEVELOPMENT CORPORATION  
LIBED 555, FOLD 126

5. PUBLIC WATER AND SEWERAGE SERVICE TO PARCEL 'X-1' WILL BE GRANTED UNDER THE PROVISIONS OF SECTION 16.122 B OF THE HOWARD COUNTY CODE BY
6. THE PURPOSE OF THIS PLAN IS TO RESUBDIVIDE PARCELS 'X' AND 'Y' INTO ONE COMBINED PARCEL IN ACCORDANCE WITH THE INTENT OF THE RESUBDIVISION OF PARCELS 'X' RECORDED IN THE LAND RECORDS OF HOWARD COUNTY, MARYLAND AS PLAT 4850 ON THE 29th DAY OF AUGUST, 1980.

**TABULATION**

TOTAL NUMBER OF LOTS TO BE RECORDED	ONE
TOTAL AREA OF LOTS TO BE RECORDED	3.685 AC
TOTAL AREA OF ROADWAY TO BE RECORDED	0-
TOTAL AREA OF SUBDIVISION TO BE RECORDED	3.685 AC

APPROVED FOR PUBLIC WATER AND PUBLIC SEWERAGE SYSTEMS, HOWARD COUNTY HEALTH DEPT.

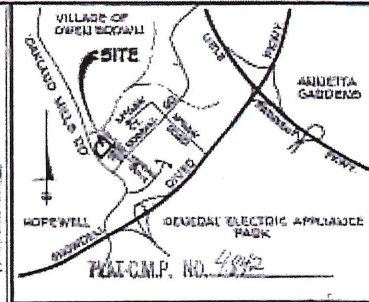
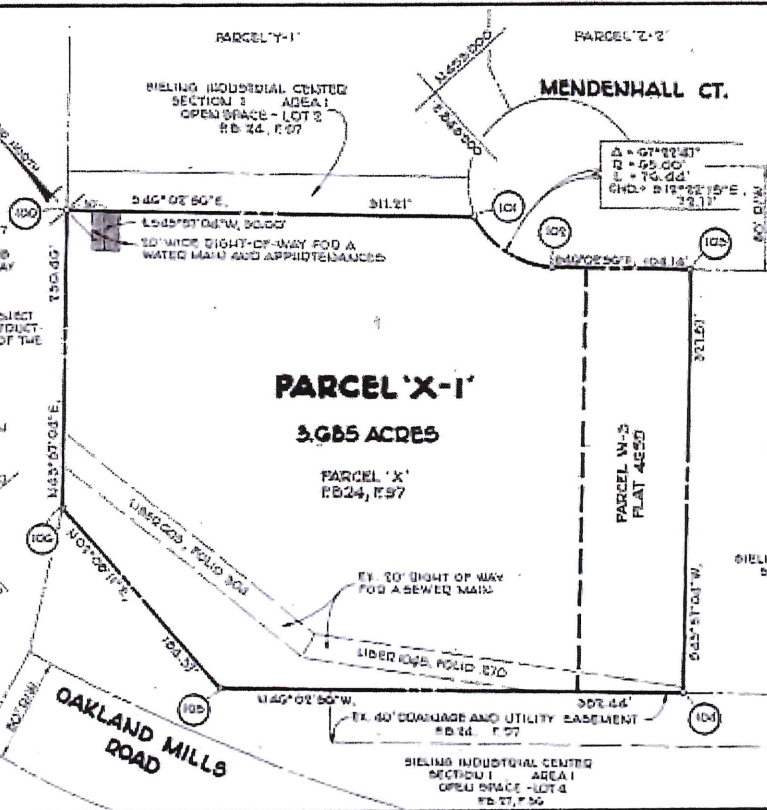
*J. J. ...* 3-24-87  
COUNTY HEALTH OFFICER DATE

APPROVED HOWARD COUNTY OFFICE OF PLANNING AND ZONING

*J. ...* 3-29-87  
DIRECTOR DATE

APPROVED FOR PUBLIC WATER AND PUBLIC SEWERAGE AND STORM DRAINAGE SYSTEMS AND PUBLIC DRAINS, HOWARD COUNTY DEPARTMENT OF PUBLIC WORKS

*...* 3-25-87  
DIRECTOR DATE



**VICINITY MAP**

SCALE: 1" = 1000'

THE AREA THAT WAS SHOWN ON THE ORIGINAL RECORDED PLAT FOR PARCEL 'X' OF 3.005 ACRES WHICH IS RECORDED IN FOLD 32, F 57 WAS FOUND TO BE IN ERROR. THE ACTUAL AREA (AS NOW COMPUTED) IS 3.687 ACRES. THIS AREA ADJUSTMENT HAS BEEN REFLECTED IN THE TOTAL AREA SHOWN HEREON.

FIELD INSPECTION  
PART OF ASSESSMENT 3 TIERING  
HOWARD COUNTY  
*...*  
3/2/87

FOR ADDITIONAL INFORMATION SEE PLANNING AND ZONING FILE NUMBERS D-12-722 AND D-81-11.

**SPELLMAN, LARSON & ASSOCIATES, INC.**

CIVIL ENGINEERS AND LAND SURVEYORS  
SUITE 101, JEFFERSON BLVD., TOWSON, MD., 21284  
PHONE 625-2232

RECORDED AS PLAT  
ON \_\_\_\_\_, 1981 AMONG THE LAND RECORDS OF HOWARD COUNTY, MARYLAND.

**COLUMBIA**  
**SIELING INDUSTRIAL CENTER**  
**SECTION I AREA I**  
**PARCEL 'X-1'**

A RESUBDIVISION OF PARCELS 'X' AND 'Y-1' SIX ELECTION DISTRICT HOWARD CO., MD.  
SCALE: 1" = 50' TAX MAP NO. 35  
DATE: 3-10-87 SIELING MAP NO. 36 SHEET 1 OF 1

MSA 355A 1247-1479 F-91-77 #00050

**SURVEYORS' CERTIFICATE**

I HEREBY CERTIFY THAT THE FINAL PLAT SHOWN HEREON IS CORRECT THAT IT IS A SUBDIVISION OF THE LAND CONVEYED BY THE COLUMBIA INDUSTRIAL CENTER DEVELOPMENT CORPORATION BY DEED DATED DEC. 10, 1980 AND RECORDED IN THE LAND RECORDS OF HOWARD COUNTY, MARYLAND IN LIBED 555, FOLD 126. IT IS A SUBDIVISION OF THE LAND CONVEYED BY THE HOWARD RESEARCH AND DEVELOPMENT CORPORATION TO THE COLUMBIA INDUSTRIAL DEVELOPMENT CORPORATION BY DEED DATED MAR. 9, 1981 AND RECORDED IN THE LAND RECORDS OF HOWARD COUNTY, MARYLAND IN LIBED 675, FOLD 33.

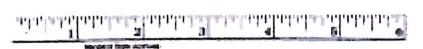
*...*  
PROF. LAND SURVEYOR, REG. NO. 15503

**OWNER'S DEDICATION**

WE, COLUMBIA INDUSTRIAL DEVELOPMENT CORPORATION, A MARYLAND CORPORATION BY AUTHORITY HEREOF, DO AUTHORIZED AGENT AND PERSONS WHOM WE, AS APPOINTED AGENTS, OWNERS OF THE PROPERTY SHOWN AND DESCRIBED HEREON, HEREBY ADOPT THE PLAN OF RESUBDIVISION AND IN CONSIDERATION OF THE APPROVAL OF THIS PLAN BY THE OFFICE OF PLANNING AND ZONING ESTABLISH THE MINIMUM BUILDING DISTRICTION USES, ALL EASEMENTS OR RIGHTS OF WAY AFFECTING THE PROPERTY ARE INCLUDED IN THIS PLAN OF RESUBDIVISION.

WITNESS OUR HANDS THIS 22nd DAY OF MARCH, 1981

COLUMBIA INDUSTRIAL DEVELOPMENT CORPORATION  
BY: *...*  
ASSISTANT SECRETARY

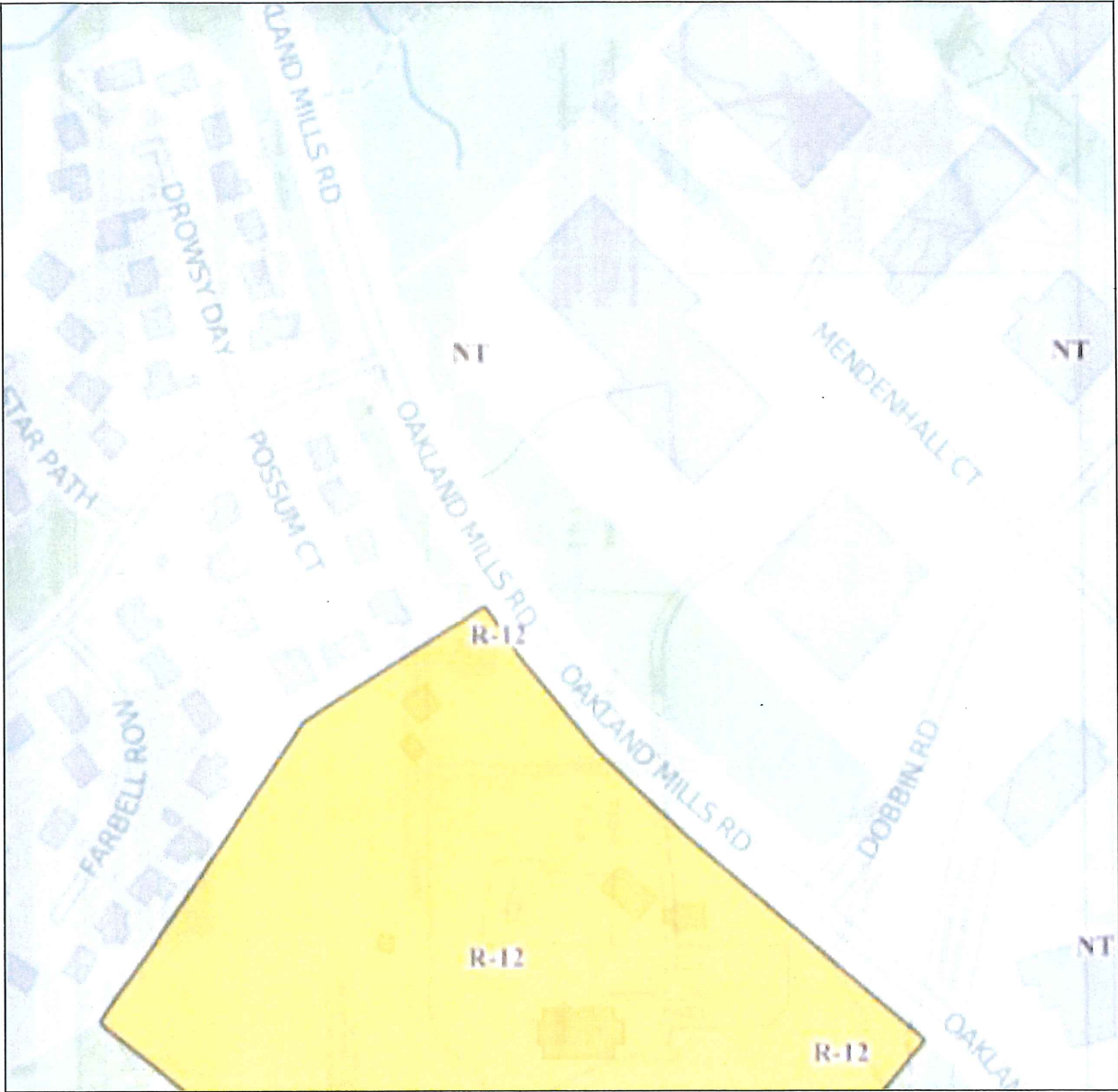


SUBJECT PLATS

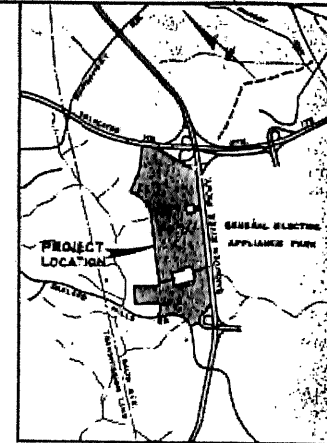
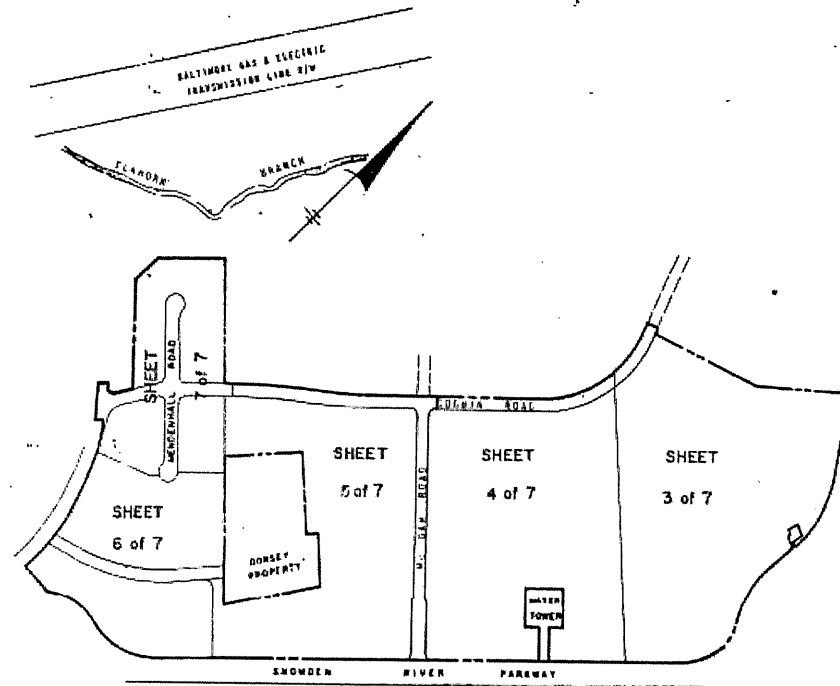




**SUBJECT ZONING MAP**



PLAT M.D.R. NO. 30504(33)



VICINITY MAP

SCALE: 1" = 2000'  
 SUMMARY OF AMENDMENTS:  
 PHASE 117A ADDS 20.702 ACRES OF INDUSTRIAL LAND USE AND 2.183 ACRES OF OPEN SPACE TOTALING 22.885 ACRES TO THIS PHASE.  
 PHASE 117A-1 AMENDS SHEET 3 OF 7. PURPOSE IS TO INCLUDE THE USE OF A COMMUNICATION FACILITY ON OPEN SPACE LOT 19.

THIS AMENDED PLAT IS INTENDED TO SUPERSEDE FINAL DEVELOPMENT PLAN PHASE 117A RECORDED AMONG THE LAND RECORDS OF HOWARD COUNTY IN PLAT BOOK 20, FOLIO 204.

FILED JAN 25 1994  
 STATE DEPT. OF REVENUE & TAXATION  
 HOWARD COUNTY  
*Annemie G. ...*  
 DATE 1/25/94

SIELING INDUSTRIAL CENTER  
 SECTION I AREA I  
 PETITIONER  
 THE HOWARD RESEARCH AND DEVELOPMENT CORPORATION  
 COLUMBIA, MD. 21044

PREPARED AS 70 SHEETS 1 TO 7 IN ACCORDANCE WITH THE ZONING REGULATIONS OF HOWARD COUNTY ADOPTED MAY 15, 1981 AND AS AMENDED AUGUST 2, 1985  <i>J.P. Robinson</i> PROPERTY LINE SURVEYOR	 9/30/93	BOARD OF COUNTY COMMISSIONERS CASE B.C.C. #12 RESOLUTION APPROVED 8-10-83 AMENDED B.C.C. CASE 507 RESOLUTION APPROVED 11-04-88 AMENDED B.C.C. CASE 508 RESOLUTION APPROVED 11-22-88 AMENDED B.C.C. CASE 509 RESOLUTION APPROVED 01-07-89 AMENDED B.C.C. CASE 510 RESOLUTION APPROVED 02-20-89 AMENDED B.C.C. CASE 511 RESOLUTION APPROVED 03-09-89 AMENDED B.C.C. CASE 512 RESOLUTION APPROVED 03-17-89 AMENDED B.C.C. CASE 513 RESOLUTION APPROVED 11-19-89  HOWARD COUNTY PLANNING BOARD <i>Joseph ...</i> H.C.P.B. EXEC. SECRETARY DATE 11/24/93 <i>John C. ...</i> H.C.P.B. CHAIRMAN DATE	DATE PLAT NO. RECORDED	COLUMBIA AMENDED FINAL DEVELOPMENT PLAN PHASE 117A-I 6TH ELECTION DISTRICT, HOWARD COUNTY, MD. SCALE: 1" = 400' OCTOBER 8, 1993 SHEET 1 OF 7
--	-------------	--	------------------------------	--

FINAL DEVELOPMENT PLAN - COLUMBIA

The Area Enclosed within this Final Development Plan Phase is applicable to Section 17A-1 of the ZONING INDUSTRIAL CENTER

- 1. PUBLIC STREETS AND ROADS - Section 15A-2-2-1 To be shown on subdivision plans, if required by the Howard County Dept. of Planning and Zoning.
- 2. PUBLIC RIGHTS-OF-WAY - Section 15A-2-2-2 To be shown on subdivision plans, if required by the Howard County Dept. of Planning and Zoning.
- 3. MAJOR UTILITY RIGHTS-OF-WAY - Section 15A-2-2-3 To be shown on subdivision plans, if required by the Howard County Dept. of Planning and Zoning.
- 4. EXISTING FACILITIES - Section 15A-2-2-4 To be shown on subdivision plans, if required by the Howard County Dept. of Planning and Zoning.
- 5. RECREATIONAL, SCENIC, PARK AND OTHER EXCLUSIVE USES - Section 15A-2-2-5 To be shown on the Final Development Plan, if required by the Howard County Planning Board.
- 6. PERMITTED GENERAL LOCATION OF BUILDINGS AND STRUCTURES - Section 15A-2-3-1(1) The term "structures", as used in this Final Development Plan phase, shall include but not be limited to:

garages, porches, decks, open or enclosed  
 roof or building overhangs  
 chimneys  
 towers  
 pergolas, docks, boat or carports  
 RVs, trailers, sheds, wood sheds, balconies  
 patios, walkways or enclosures

Any setback areas shall be clear of any enclosures, vegetation, or construction of any type, and where any land use is proposed on a freeway or primary road, no structure shall be located within 50' of the right-of-way line. Porches, decks, balconies, boat structures may be constructed on any lot within these setback areas if such construction is in accordance with a site development plan approved by the Howard County Planning Board.

The term "structures" does not include the following open space or restrictions as to location as follows:

retail structures - construction of fill  
 structure - fencing under 6' in height  
 open - retaining walls under 3' in height  
 environmental landscaping - utility poles structures

Reconstruction of the specific character of "utilitarian structures" and extensive applicable thereto will be made by the Howard County Dept. of Planning and Zoning.

Fences or walls, if located within setback areas adjacent to a public street, road, or highway upon which construction of structures is prohibited, shall not exceed 3' in height if solid or closed and 5' in height if open, except in accordance with a site development plan approved by the Howard County Planning Board.

602 EMPLOYMENT CENTER LAND USE AREAS - INDUSTRIAL

No structure shall be located within twenty-five (25) feet of the right-of-way of any public street, road, or highway. Any building or structure exceeding twenty (20) feet in height, measured from the highest adjoining ground elevation along the front of the structure, shall be set back an additional ten feet for each additional foot of building height in excess of twenty (20) feet. No parking lot shall be located within twenty-five (25) feet of the right-of-way of any public street, road, or highway. No structure shall be erected within one hundred (100) feet of the boundary line of any residential district. Except as restricted by this Paragraph 602-2, buildings and other structures may be located on lots within the Industrial Land Use areas. All structures must be developed in accordance with a site development plan approved by the Howard County Planning Board.

Adequate planting and landscaping must be provided, as required by the Howard County Planning Board on the site a site development plan is submitted for approval, whenever employment center industrial areas are situated within one hundred (100) feet of a residential land use area.

603 OPEN SPACE LAND USE AREAS

In structures within Open Space Land Use Areas shall be located within thirty (30) feet of the right-of-way of any public street, road, or highway or within twenty-five (25) feet of any property line, except, however, that structures may be constructed at any location upon lots situated in Open Space Land Use Areas provided such construction is in accordance with the development plan approved by the Howard County Planning Board. All structures must be developed in accordance with a site development plan approved by the Howard County Planning Board.

3. PERMITTED USES - Section 15A-2-3-1(1)

- a. **EMPLOYMENT CENTER LAND USES - INDUSTRIAL LAND USE AREAS**  
 All uses permitted in industrial districts or industrial land use areas are permitted including, but not limited to, all uses permitted in the following categories, however, the uses only permitted in the following categories:
  - 1. Commercial uses ancillary to the permitted industrial uses are permitted including, but not limited to, all of the following:
    - a. Restaurants and taverns, 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. Repair.
    - d. Automobile Service Stations.
    - e. Wholesale Distributors.
    - f. Springs and Lumber Associations.
    - g. Business and Professional Offices.
    - h. Parking lots or garages.
    - i. Building Supplies and Landscapers.
    - j. Storage of prepared dairy products and other food products to be distributed on stock feeding units.
    - k. Such other ancillary uses as may be approved by the Howard County Planning Board.
    - l. Storage of food and grocery stores, and related uses, of 100,000 square feet or more.

7E1 OPEN SPACE LAND USE AREAS

Lots 4, 5, 8 and 10 are to be used for all open space land uses including, but not limited to, pedestrian and bicycle pathways. There may be used for drainage, and utility easements if necessary, provided that such easements are shown on the subdivision plat if required by the Howard County Dept. of Planning and Zoning. 3/ 6/95 4/15/96 CONTINUED

4. MINOR STRUCTURES - Section 15A-2-3-1(2)

a. **INDUSTRIAL LAND USE AREAS**  
 No structure shall be constructed within the area encompassed by this Final Development Plan Phase exceeding thirty (30) feet in height from the highest adjoining ground elevation along the front of the structure, except, however, that structures may be constructed to the height provided such construction is in accordance with a site development plan approved by the Howard County Planning Board.

6E. OPEN SPACE LAND USE AREAS

No height limitation is imposed upon structures constructed within Open Space Land Use Areas provided improvements are constructed in accordance with a site development plan approved by the Howard County Planning Board.

9. PARKING REQUIREMENTS - Section 15A-2-3-2(1)

- a. **INDUSTRIAL LAND USE AREAS**  
 Parking requirements for each parcel under this Final Development Plan shall be as follows:
  - 1. The (1) parking spaces shall be provided for each 1,000 square feet of net leasable area exclusive of commercial retail sales uses including restaurants.
  - 2. The (2) parking spaces shall be provided for each 1,000 square feet of net leasable area included within any building or building constructed upon land encompassed by this Final Development Plan which are devoted to office uses.
  - 3. One parking space for each ten (10) employees shall be provided for all other devoted to industrial uses.

6E. OPEN SPACE LAND USE AREAS

No parking requirements are imposed upon any of the land within this Final Development Phase devoted to open space uses. In the event structures are proposed for construction on any portion of such land parking requirements therefore may be imposed by the Howard County Planning Board as the site a site development plan is submitted for approval. Any open space land use areas on any lot required for parking purposes by the Howard County Planning Board shall be deducted from the stipulated open space land use requirements and devoted to use consistent in accordance with Section 17A-11.1(1) of the Howard County Zoning Regulations.

10. UTILITIES PROVISIONS - Section 15A-2-3-3(1)

a. **GENERALLY:**  
 Utilities shall conform to the requirements of Section 60-1 above.  
 b. No other setback restrictions are imposed upon utilities within this Final Development Plan Phase.

11. MINIMUM LOT SIZES - Section 15A-2-3-3(2)

As shown on subdivision plat in accordance with minimum lot sizes as required by the Howard County Planning Board.

12. EXISTING REQUIREMENTS - Section 15A-2-4(1)

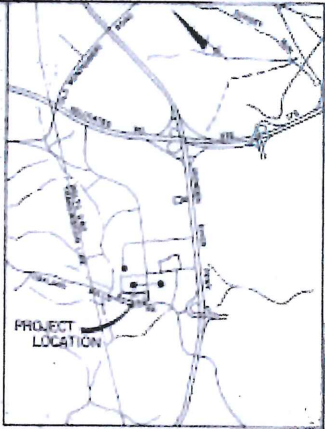
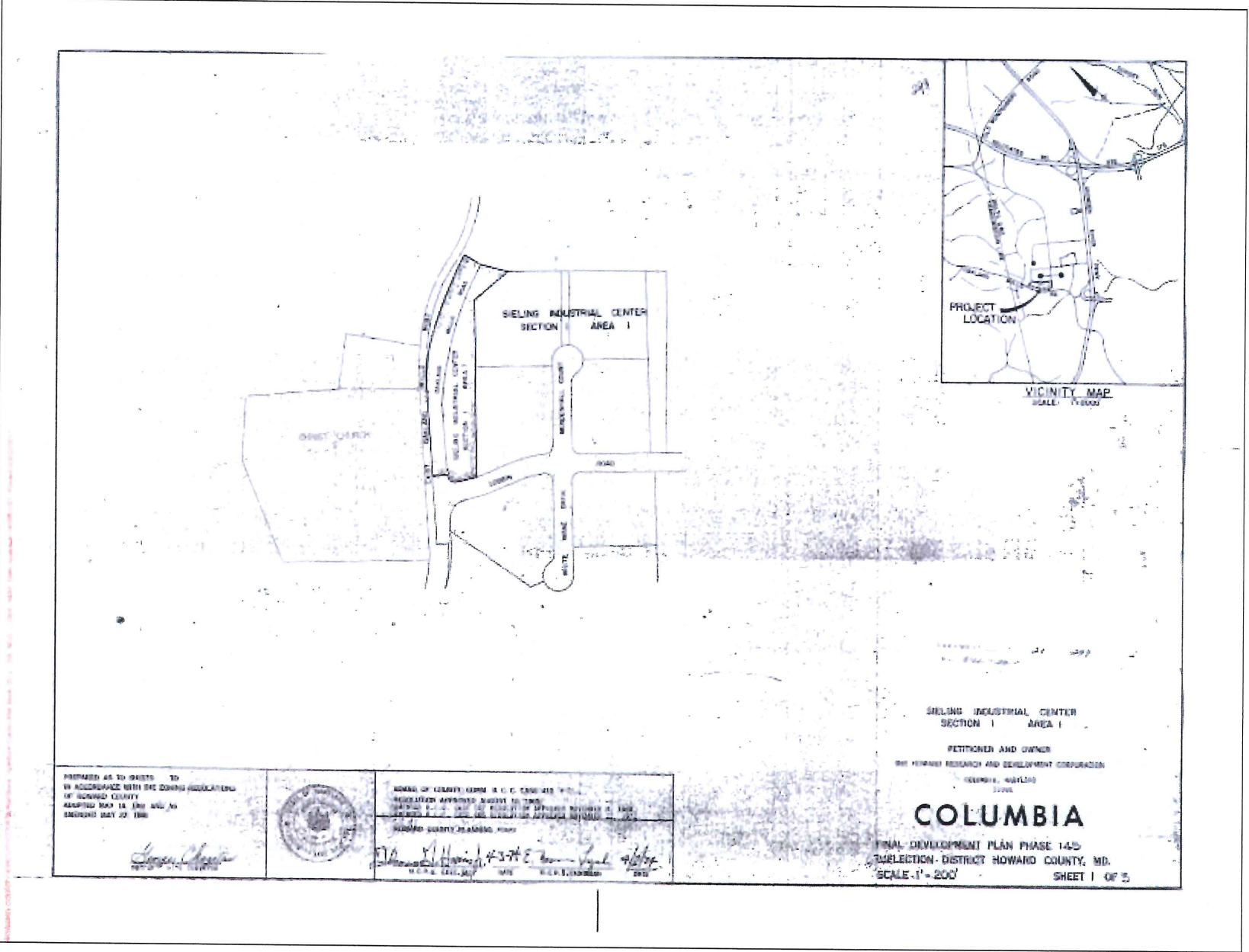
a. **INDUSTRIAL LAND USE AREAS**  
 In an event that less than 50 percent of the land included within any lot within this Final Development Plan Phase be covered by buildings or other major structures, except in accordance with a site development plan approved by the Howard County Planning Board, no coverage limitation is imposed upon the area used for sidewalks, paved parking areas, trees and shrubbery and other minor structures.

13. OPEN SPACE LAND USES

No more than ten percent (10%) of the land within this Final Development Plan Phase devoted to Open Space Land Use shall be covered by buildings or other structures except in accordance with a site development plan approved by the Howard County Planning Board.

7E1(2)(a)-(c)

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VICINITY MAP  
SCALE: 1"=1000'

PREPARED AS TO RIGHTS TO  
IN ACCORDANCE WITH THE ZONING REGULATIONS  
OF HOWARD COUNTY  
ADOPTED MAY 14, 1981 AND AS  
AMENDED MAY 20, 1988



BOARD OF COUNTY CLERK & C. C. 1981-1982  
REGISTRATION APPROVED SUBJECT TO THE  
PROVISIONS OF THE ZONING REGULATIONS OF THE  
BOARD OF COUNTY CLERK & C. C. 1981-1982  
HOWARD COUNTY PLANNING BOARD

*[Handwritten signatures and initials]*

SEILING INDUSTRIAL CENTER  
SECTION 1 AREA 1

PETITIONER AND OWNER  
BY PERMANENT RESEARCH AND DEVELOPMENT CORPORATION  
COLUMBIA, MARYLAND  
21046

**COLUMBIA**

FINAL DEVELOPMENT PLAN PHASE 1A-D  
SARASOTA-DISTRICT HOWARD COUNTY, MD.  
SCALE: 1"=200' SHEET 1 OF 3

**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 with 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 CE59 14218 Date available 08/29/2012 Printed 03/02/2017

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Doc Year: 2012  
Doc Serial: 001  
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LIBER 14227 FOLIO 06

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. Black*

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

STATE OF MARYLAND

:

ss:

COUNTY OF HOWARD

:

I HEREBY CERTIFY THAT on this 18<sup>th</sup> 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 18<sup>th</sup> day of July, 2012.

*Monique Y. Jones*  
Notary Public

My Commission Expires: 11-21-2012

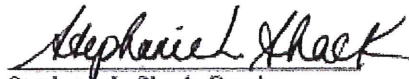
MONIQUE Y. JONES  
NOTARY PUBLIC  
ANNE ARUNDEL COUNTY, MD  
My Commission Expires Nov. 21, 2012

All Taxes on Any Property notified  
to the Clerk of the Court for  
Payment on or before 7/27/12  
herein by the parties and themselves for  
the purpose of payment of redemption  
and in full satisfaction of all other  
taxes and charges for this year, nor  
shall any lien or claim of any kind  
arise thereon.

HOWARD COUNTY CIRCUIT COURT, (Land Records) MDR 14227 p 0406 MSA\_CES3\_14218 Date available 08/29/2012 Printed 03/02/2017

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 06/29/2012 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 1, Area 1, 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, Dobbins LLC, VF II-FSY, LLC, 6656 Dobbins Road Inv, LLC, Harvest, LLC, and Snowden First, LLC.

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0410 MSA, CES3 14216 Date available 08/29/2012 Printed 03/02/2017

**2012**  
MARYLAND  
FORM

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

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0411, MSA\_CE53\_14218 Date available 08/29/2012 Printed 03/02/2017

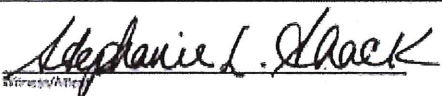
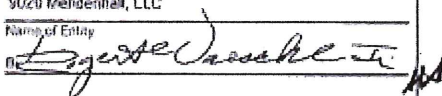
Based on the certification below, Transferor claims exemption from the tax withholding requirements of §10-912 of the Tax-General Article, Annotated Code of Maryland. Section 10-912 provides that certain tax payments must be withheld and paid when a deed or other instrument that effects a change in ownership 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/Title 	Name of Entity 9020 Mendenhall, LLC  Roger A. Waesche, Jr. Name President Title

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 20<sup>th</sup> 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 08/20/2012 Pinned 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%.

TWP FD SURE \$	40.00	
RECORDING FEE	20.00	
TR TAX COUNTY	39,430.00	
TR TAX STATE	19,715.00	
TOTAL	59,205.00	
Reg# MD02	Rec# 77297	
MDR TLR	Blk # 1246	
AUG 21, 2012	03:03 PM	

HOWARD COUNTY CIRCUIT COURT (Land Records) MDR 14227, p. 0413, MSA, CE53, 14218, Date available 08/29/2012, Printed 03/02/2017



LIBER 14227 FOLIO 4 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 identified in accordance with Section No. 3 of the Intake Sheet.*  
*(Type or Print in Black Ink Only—All Copies Must Be Legible)*

6	Annual of Fees					
		Dec. 3	Dec. 4	Dec. 5	Dec. 6	
(Continued) Fees	Recording Charge	\$ 00.00	\$ 00.00	\$ 15.00	\$ 00.00	
	Surcharge	\$	\$	\$	\$	
	State Registration Tax	\$	\$	\$	\$	
	State Transfer Tax	\$	\$	\$	\$	
	County Transfer Tax	\$	\$	\$	\$	
	Other	\$	\$	\$	\$	
	Other	\$	\$	\$	\$	
7 (Continued) Transferred From	Dec. 3 - Grantor(s) Name(s)		Dec. 4 - Grantor(s) Name(s)			
	Riviera Investors, LLC		Riviera Carter Investors, LLC			
	Dec. 5 - Grantor(s) Name(s)		Dec. 6 - Grantor(s) Name(s)			
	Howard MD Green, LLC		Howard MD Green, LLC			
	Dec. 3 - Owner(s) of Record, if Different from Grantor(s)		Dec. 4 - Owner(s) of Record, if Different from Grantor(s)			
	Dec. 5 - Owner(s) of Record, if Different from Grantor(s)		Dec. 6 - Owner(s) of Record, if Different from Grantor(s)			
8 (Continued) Transferred To	Dec. 3 - Grantee(s) Name(s)		Dec. 4 - Grantee(s) Name(s)			
	Howard MD Green, LLC		Howard MD Green, LLC			
	Dec. 5 - Grantee(s) Name(s)		Dec. 6 - Grantee(s) Name(s)			
	Chicago Title Insurance Company		JPMorgan Chase Bank, National Association			
9 (Continued) Other Names to be Indexed	Dec. 3 - Additional Names to be Indexed (Optional)		Dec. 4 - Additional Names to be Indexed (Optional)			
	Dec. 5 - Additional Names to be Indexed (Optional)		Dec. 6 - Additional Names to be Indexed (Optional)			
	JPMorgan Chase Bank, National Association					
Special Recording Instructions (if any)						
Special Instructions						

WAGO COUNTY CIRCUIT COURT Land Records; MDP 14227; p. 0415; MSA; CES3; 14219; Date available: 09/29/2012; Printed: 03/02/2017

000280

SIELING INDUSTRIAL RESTRICTIONS

AMENDMENT TO DEED, AGREEMENT AND DECLARATION

THIS AMENDMENT TO DEED, AGREEMENT AND DECLARATION, is made as of this 7<sup>th</sup> 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

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20  
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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

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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."

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(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.

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**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.

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## SUBJECT TAX RECORD

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

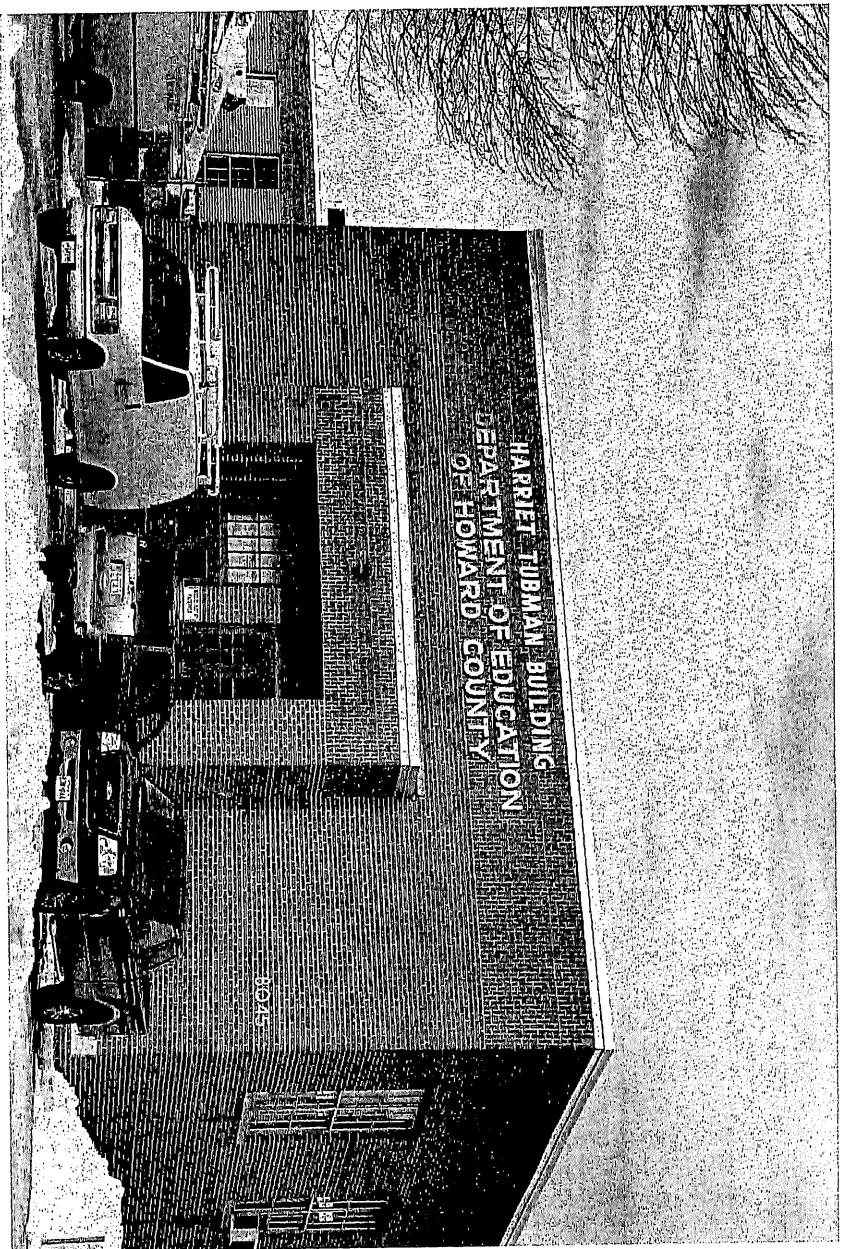
## *PRESERVATION HOWARD COUNTY*

March 20, 2017

My name is Fred Dorsey and I live at 10774 Judy Lane in Columbia. I am President of Preservation Howard County. Preservation Howard County is supportive of TA 03-FY 2017, Transfer of Appropriations Ordinance No. 3 Fiscal Year 2017. Your approval of this transfer will provide the funds to purchase the Mendenhall Property for the relocation and use of the Howard County Public School System personnel now located in the Harriet Tubman School.

This purchase and relocation of personnel will set in motion the long awaited transfer of the building to the Harriet Tubman Foundation to be used as the Harriet Tubman Community Center and Museum. The Center and Museum will offer opportunities to learn about Howard County African American history.

Preservation Howard County appreciates the role and recognition of this building's history and heritage by the County Executive in moving this project forward. We also appreciate the cooperation of the Howard County Public School System, the tenacious work of the Harriet Tubman Foundation and certainly will appreciate the favorable vote by the County Council.





Good Evening, and thank you for this opportunity to share my comments and thoughts with you.

As President of the Harriet Tubman Foundation, again, here I am testifying on behalf of the "historic" and endangered site as indicated by the 2016 Preservation Howard County's listing -- "The Harriet Tubman Building". Preservation Howard County stated in their listing, "Accomplishment of this long waited promise would provide for an African American Cultural Center exhibiting the history and heritage of Howard County African American contributions ", and we the members of the Harriet Tubman Foundation wholehearted agree with Preservation Howard County.

We have viewed the Harriet Tubman project as being a very long and difficult journey. We have witnessed the support from Preservation Howard County, Howard County Historical Society, the Howard County NAACP, many other community citizens, groups and organizations as well as from two former county executives. James Robey and Ken Ulman and now our current County Executive, Alan Kittleman, and the Howard County Board of Education, to turn this building over to the county to be used as a cultural center for the community. We observed this with the signing of the Memorandum of Understanding by the County Executive and the Superintendent of the Howard County Public School System, to both vacate the Harriet Tubman Building and to sell building to the Howard County government so that may be preserved and used as a cultural, education and community center.

We have waited more than fifteen years to see results and as we looked down this tunnel, we saw a dim light of hope, sometimes it seemed as if the light was getting brighter and brighter, when only to witness the light returning to its original state, dim, almost off.

As an alumni of the Harriet Tubman High School, along with the other alumnae, we were not discouraged -- disappointed yes -- however, since we were educated and trained by the best of the best, Mr. Silas Craft, Mr. Morris Woodson, Mr. Elhart Flurry, Mr. Nathaniel Gibson, our parents and teachers, we have preserved, we have stood the test of time for we know, at the end of this tunnel the light will shine, shine so bright that you will need sunglasses on to really enjoy the view. We want to show all of the Howard County citizens that we have a place in our county where they can come, research, and enjoy viewing the rich and diverse history of our residents.

We are here in support of Legislative Bill #SAO3-2017. It is hope that with the approval of this bill, additional funds required for the purchase of the new property to accommodate the HCPSS maintenance staff and operation, which is now in the Harriet Tubman Building can be accomplished. It is our understanding that an adequate site has been identified and we are hopeful that the annual Harriet Tubman Day event to be held on September 16, 2017, can be held at the Harriet Tubman Building.

We need your vote so that we can move forward with the project. Please, please don't make us wait another 5, 10 or 15 years to see this project completed. To paraphrase a quote by the former president of the United States of America, Barack Obama, "Change will not come if we wait for some other person or some other time..." "To you, our Howard County Councilpersons, You are the ones we've been waiting for. You are the change that we seek!!

Thank you

Bessie Bordenave, President

Harriet Tubman Foundation

Good evening members of the Howard County Council

I appreciate the opportunity to appear before you to support the passage of TA03-FY2017. I am Douglas B. Sands, a native of Howard County. I was born and raised in Cooksville. I live in Mt. Airy. I graduated from Harriet Tubman High School in 1952. I have served on the Board of Directors of the Harriet Tubman Foundation since it began in 2000 under the leadership of Mr. Howard Lyles, the president at that time, who is still serving also. The current president is Mrs. Bessie Bordenave, who is an active community historian on African-American History in Howard County.

We are here tonight to continue to support efforts to provide a suitable site for the relocation of the current occupants of the Harriet Tubman building and grounds. The Harriet Tubman facility has always been a small monument to great progress in Howard County. It has been our steadfast hope and expectation that the facility will become a community resource of significant historical, cultural and social value again.

We ask that you pass favorably on TA03-FY2017. Thank you for your consideration of our request.