

CBRE VALUATION & ADVISORY SERVICES

RESTRICTED APPRAISAL REPORT

PRINCESS STREET SURFACE PARKING LOT
126 PRINCESS STREET
WILMINGTON, NORTH CAROLINA 28401
CBRE GROUP, INC. FILE NO. 20-341SE-8626-1

SUNRISE CAPITAL INVESTORS

CBRE



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Date of Report: December 10, 2020

Mr. Brian Spear
Principal | Investor Relations
SUNRISE CAPITAL INVESTORS
100 S Belcher Rd #7534
Clearwater, Florida 33765

RE: Appraisal of: Princess Street Surface Parking Lot
126 Princess Street
Wilmington, New Hanover County, North Carolina 28401
CBRE, Inc. File No. 20-341SE-8626-1

Dear Mr. Spear:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Restricted Appraisal Report. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

The subject is a 0.231-acre (10,062 sq. ft.) tract of land which is currently being utilized as a parking lot and an outdoor dining area for a restaurant. The parking lot contains 28-spaces which are charged at an hourly rate. The subject is located at 126 Princess Street in Wilmington, North Carolina. The subject is currently leased to a parking operator for a five-year term which expires in October 2025.

Based on the analysis contained in the following report, the market value of the subject is concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	November 22, 2020	\$1,000,000

Compiled by CBRE

The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter.

As of the date of value and the date of this report, the nation, region, and market area are impacted by the COVID-19 pandemic. This could have a prolonged effect on macroeconomic conditions, though at this time the length of duration is unknown. The perceived impact on real

estate varies on several factors including asset class, use, tenancy, and location. Our analysis considers available information as of the effective date.

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP), and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

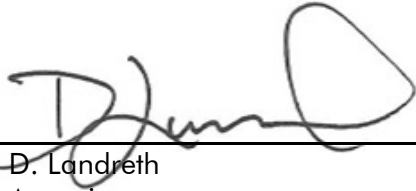
The intended use and user of our report are specifically identified in our report as agreed upon in our contract for services and/or reliance language found in the report. As a condition to being granted the status of an intended user, any intended user who has not entered into a written agreement with CBRE in connection with its use of our report agrees to be bound by the terms and conditions of the agreement between CBRE and the client who ordered the report. No other use or user of the report is permitted by any other party for any other purpose. Dissemination of this report by any party to any non-intended users does not extend reliance to any such party, and CBRE will not be responsible for any unauthorized use of or reliance upon the report, its conclusions or contents (or any portion thereof).

Mr. Brian Spear
December 10, 2020
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It has been a pleasure to assist you in this assignment. If you have any questions concerning the analysis, or if CBRE can be of further service, please contact us.

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES



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CBRE

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to the parties involved with this assignment.
4. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
5. 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.
6. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the State of North Carolina.
7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. As of the date of this report, Benjamin D. Tedder, MAI and M. Donald Poore, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.
10. As of the date of this report, Dustin D. Landreth has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
11. Dustin D. Landreth has and Benjamin D. Tedder, MAI and M. Donald Poore, MAI have not made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the persons signing this report.
13. Valuation & Advisory Services operates as an independent economic entity within CBRE, Inc. Although employees of other CBRE, Inc. divisions may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy were maintained at all times with regard to this assignment without conflict of interest.
14. Dustin D. Landreth, Benjamin D. Tedder, MAI, and M. Donald Poore, MAI have not provided any 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 agreement to perform this assignment.



Dustin D. Landreth
North Carolina Certified General A8125



Benjamin D. Tedder, MAI
North Carolina Certified General A6351



M. Donald Poore, MAI
North Carolina Certified General A1084

Subject Photographs



Aerial View



Subject Parking Lot



Subject Parking Lot



Subject Pay Station



Restaurant Patio Area



Restaurant Patio Area



Princess Street Frontage

Executive Summary

Property Name	Princess Street Surface Parking Lot	
Location	126 Princess Street Wilmington, New Hanover County, NC 28401	
Parcel Number(s)	R04720-009-024-000	
Client	Sunrise Capital Investors	
Highest and Best Use		
As If Vacant	Mixed-use	
As Improved	Mixed-use	
Property Rights Appraised	Leased Fee Interest	
Date of Inspection	November 22, 2020	
Estimated Exposure Time	6 - 12 Months	
Estimated Marketing Time	6 - 12 Months	
Primary Land Area	0.231 AC	10,062 SF
Zoning	CBD / HDO Overlay	
Improvements		
Property Type	Parking Lot	
Parking Spaces	28	
Year Built	1990	
Effective Age	10 Years	
Remaining Economic Life	40 Years	
Condition	Average	
Buyer Profile	Investor-Regional	
Financial Indicators		
Current Occupancy	100.0%	
Stabilized Occupancy	100.0%	
Stabilized Credit Loss	0.0%	
Overall Capitalization Rate	7.00%	
Pro Forma Operating Data		
	Total	Per Space
Effective Gross Income	\$72,000	\$2,571
Operating Expenses	\$3,068	\$110
Expense Ratio	4.26%	
Net Operating Income	\$68,932	\$2,462

VALUATION	Total	Per SF or Space
Land Value	\$700,000	\$69.57
Sales Comparison Approach	\$1,000,000	\$35,714
Income Capitalization Approach	\$1,000,000	\$35,714

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leased Fee Interest	November 22, 2020	\$1,000,000

Compiled by CBRE

COVID-19 WARNING STATEMENT – MARKET UNCERTAINTY CLAUSE

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a “Global Pandemic” on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries. Market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review. For the avoidance of doubt, the inclusion of the ‘material valuation uncertainty’ declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined as “an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”¹

- None noted

¹ The Appraisal Foundation, USPAP, 2020-2021

HYPOTHETICAL CONDITIONS

A hypothetical condition is defined as “a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purposes of analysis.”²

- None noted

OWNERSHIP AND PROPERTY HISTORY

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	SCI 126 Princess, LLC
Seller:	126 Princess, LLC
Purchase Price:	\$695,000
Transaction Date:	Oct 29, 2020
Legal Reference:	2470 / 2473
County/Locality Name:	New Hanover
Arm's Length:	Yes
At / Above / Below Market:	At Market
Compiled by CBRE	

The property previously sold on October 29, 2020 for \$695,000, \$69.07 per square foot, or \$24,821 per parking space.

We are unaware of any additional ownership transfers of the property in the last three years. Further, the property is not reportedly being offered for sale as of the current date.

At this point it is necessary to reconcile between the October 29, 2020 purchase price of \$695,000 and our “as is” market value estimate of \$1,000,000. The variance is significant and is related to a new lease with the parking operator being executed post-sale. Based on a review of the operating statements provided, the lease rate for the subject increased substantially with the newly executed lease agreement. When considering the new lease in place, the \$695,000 acquisition price results in a 9.92% capitalization rate which is an above-market rate. Given this information, we believe the variance between the previous sale price and our market value conclusion is reasonable.

EXPOSURE/MARKETING TIME

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure

² The Appraisal Foundation, *USPAP, 2020-2021*

time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- exposure periods for comparable sales used in this appraisal; and
- the opinions of market participants.

The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA		
Investment Type	Exposure/Mktg. (Months)	
	Range	Average
<i>PwC Net Lease</i>		
National Data	1.0 - 18.0	5.2
Local Market Professionals	6.0 - 12.0	9.0
CBRE Exposure Time Estimate	6 - 12 Months	
CBRE Marketing Period Estimate	6 - 12 Months	
Source: CBRE National Investor Survey, RealtyRates.com Survey & PwC Real Estate Survey		

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Scope of Work

This is a Restricted Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice for a Restricted Appraisal Report. As such, it presents limited discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses has been retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein. The reader is hereby advised that the report may not contain all the supporting rationale for the opinions and conclusions set forth in the report.

INTENDED USE OF REPORT

This appraisal is to be used for internal use and no other use is permitted.

CLIENT

The client is Sunrise Capital Investors.

INTENDED USER OF REPORT

This appraisal is to be used by Sunrise Capital Investors. No other user(s) may rely on our report unless as specifically indicated in this report.

Intended Users - the intended user is the person (or entity) who the appraiser intends will use the results of the appraisal. The client may provide the appraiser with information about other potential users of the appraisal, but the appraiser ultimately determines who the appropriate users are given the appraisal problem to be solved. Identifying the intended users is necessary so that the appraiser can report the opinions and conclusions developed in the appraisal in a manner that is clear and understandable to the intended users. Parties who receive or might receive a copy of the appraisal are not necessarily intended users. The appraiser's responsibility is to the intended users identified in the report, not to all readers of the appraisal report.³

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the market value of the subject property.

DEFINITION OF VALUE

The current economic definition of market value agreed upon by agencies that regulate federal financial institutions in the U.S. (and used herein) is as follows:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and

³ Appraisal Institute, *The Appraisal of Real Estate*, 14th ed. (Chicago: Appraisal Institute, 2013), 50.

knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.⁴

INTEREST APPRAISED

The value estimated represents the Leased Fee Interest as defined below:

Leased Fee Interest - The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.⁵

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

The extent of the inspection included the subject parking lot and restaurant patio area and the surrounding environs as of November 22, 2020.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- income and expense data
- comparable data

⁴ Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472.

⁵ *Dictionary of Real Estate Appraisal*, 128.

Type and Extent of Analysis Applied

CBRE, Inc. analyzed the data gathered through the use of appropriate and accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value. The steps required to complete each approach are discussed in the methodology section.

Data Resources Utilized in the Analysis

DATA SOURCES	
<i>Item:</i>	<i>Source(s):</i>
Site Data	
Size	0.231-acres - survey
Improved Data	
Patio Area	1,527 square feet - survey
Parking Spaces	28 spaces - survey
Year Built/Developed	1990 - Phase I environmental report
Economic Data	
Deferred Maintenance:	None noted
Building Costs:	Not available
Income Data:	Lease
Expense Data:	Lease
Compiled by CBRE	

APPRAISAL METHODOLOGY

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

Cost Approach

The cost approach is based on the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exist few sales or leases of comparable properties.

Sales Comparison Approach

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sale. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Income Capitalization Approach

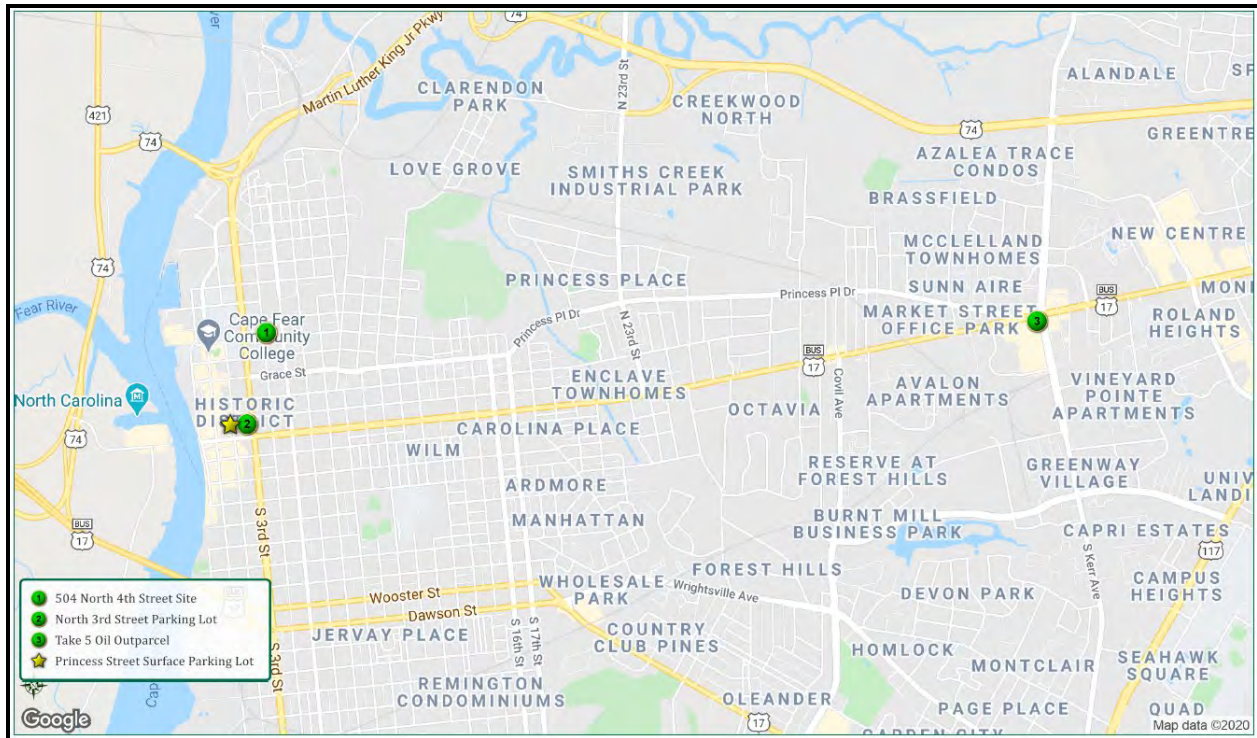
The income capitalization approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income capitalization approach are direct capitalization and the discounted cash flow (DCF) analysis.

Methodology Applicable to the Subject

In valuing the subject, only the sales comparison and income capitalization approaches are applicable and have been used. The cost approach is not applicable in the estimation of market value due to vintage of the improvements and the inexact estimation of the level of depreciation present. The exclusion of said approach is not considered to compromise the credibility of the results rendered herein.

Land Value

The following map summarizes the comparable data used in the valuation of the subject site. Note that a summary of the comparables used may be found in the Addenda.



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction		Zoning	Actual Sale Price	Adjusted Sale Price ¹	Size (SF)	Price Per SF
		Type	Date					
1	504 North 4th St Wilmington, NC 28401	Sale	Sep-20	CBD	\$245,000	\$245,000	3,920	\$62.50
2	11 North 3rd St Wilmington, NC 28401	Sale	Feb-20	CBD	\$700,000	\$700,000	9,642	\$72.60
3	4412 Market Street Wilmington, NC 28403	Sale	Jun-19	RB	\$650,000	\$650,000	12,371	\$52.54
Subject	126 Princess Street, Wilmington, North Carolina	---	---	CBD / HDO Overlay	---	---	10,062	---

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)
Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject and were selected from the city of Wilmington. These sales were chosen based upon size, location, and recent transaction date.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

LAND SALES ADJUSTMENT GRID				
Comparable Number	1	2	3	Subject
Transaction Type	Sale	Sale	Sale	---
Transaction Date	Sep-20	Feb-20	Jun-19	---
Zoning	CBD	CBD	RB	CBD / HDO Overlay
Actual Sale Price	\$245,000	\$700,000	\$650,000	---
Adjusted Sale Price ¹	\$245,000	\$700,000	\$650,000	---
Size (Acres)	0.09	0.22	0.28	0.231
Size (SF)	3,920	9,642	12,371	10,062
Price Per SF	\$62.50	\$72.60	\$52.54	---
Price (\$ PSF)	\$62.50	\$72.60	\$52.54	
Property Rights Conveyed	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	
Conditions of Sale	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	
Subtotal	\$62.50	\$72.60	\$52.54	
Size	-10%	0%	0%	
Shape	0%	0%	0%	
Corner	5%	5%	0%	
Frontage	0%	0%	-5%	
Topography	0%	0%	0%	
Location	5%	0%	25%	
Zoning/Density	0%	0%	0%	
Utilities	0%	0%	0%	
Highest & Best Use	0%	0%	0%	
Total Other Adjustments	0%	5%	20%	
Value Indication for Subject	\$62.50	\$76.23	\$63.05	

¹ Adjusted sale price for cash equivalency and/or development costs (where applicable)

Compiled by CBRE

CONCLUSION

Comparable One is a smaller property and was adjusted downward given the economies of scale regarding parcel size. The parcel represents a mid-block site and was adjusted upward given the subject's superior corner location. Additionally, this comparable is positioned within an inferior area of the central business district and was adjusted upward.

Comparable Two is highly similar to the subject but exhibits a mid-block location and was adjusted upward.

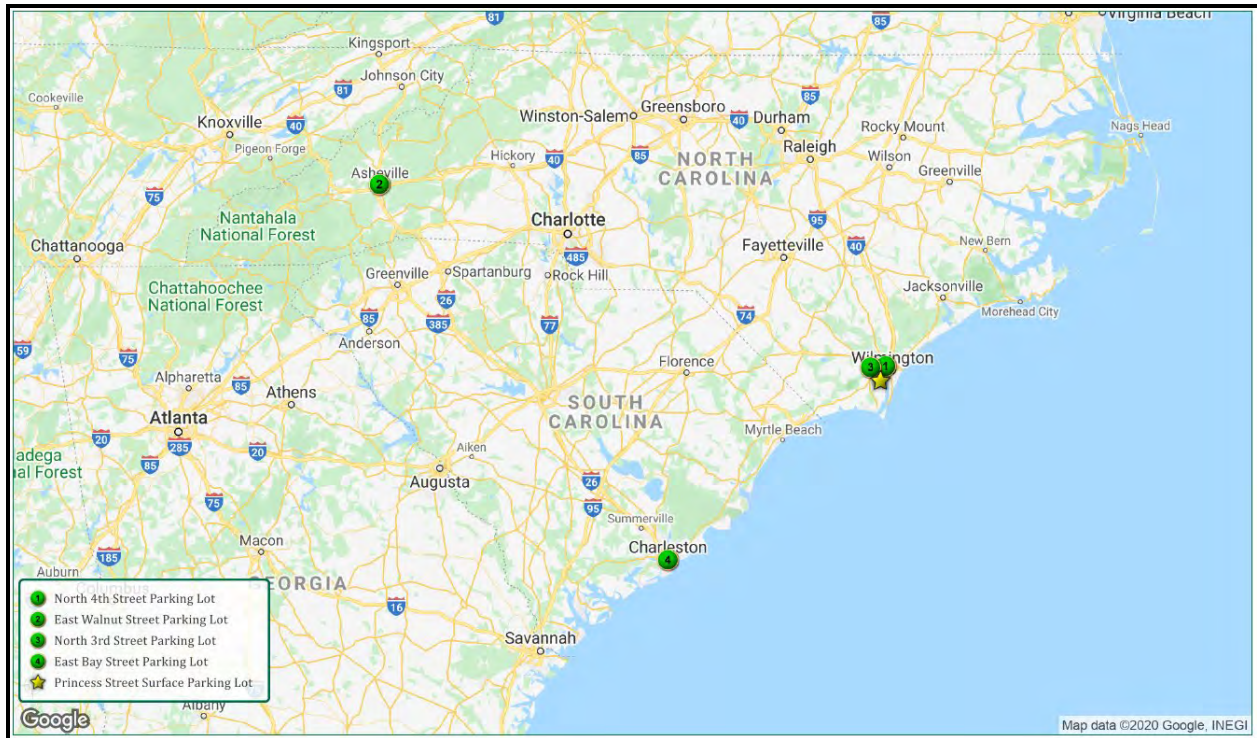
Comparable Three represents a suburban property and was adjusted upward for location; however, this property fronts a busy commercial corridor and was adjusted downward for frontage.

Based on the preceding analysis, Comparables One and Two were the most representative of the subject site and warranted greatest consideration because the least adjustment was necessary. In conclusion, a price per square foot indication within the adjusted range was most appropriate for the subject. The following table presents the valuation conclusion:

CONCLUDED LAND VALUE				
\$ PSF		Subject SF		Total
\$65.00	x	10,062	=	\$654,053
\$75.00	x	10,062	=	\$754,677
Indicated Value:				\$700,000
				(Rounded \$ PSF) \$69.57
Compiled by CBRE				

Sales Comparison Approach

The following map summarizes the comparable data used in the valuation of the subject. Note that a summary of the comparables used may be found in the Addenda.



SUMMARY OF COMPARABLE RETAIL SALES

No.	Property Name	Transaction Type	Transaction Date	Property Subtype	Distance from Subj	Parking Spaces	Actual Sale Price	Adjusted Sale Price ¹	Price Per Space
1	North 4th Street Parking Lot, 504 N 4th St Wilmington, NC 28401	Sale	Sep-20	Parking Lot	0.4 Miles	6	\$245,000	\$245,000	\$40,833
2	East Walnut Street Parking Lot, E Walnut St Asheville, NC 28801	Sale	Aug-20	Parking Lot	277 Miles	8	\$500,000	\$500,000	\$62,500
3	North 3rd Street Parking Lot, 11 North 3rd St Wilmington, NC 28401	Sale	Feb-20	Parking Lot	0.1 Miles	20	\$700,000	\$700,000	\$35,000
4	East Bay Street Parking Lot, 145 E Bay St Charleston, SC 29401	Sale	Jan-19	Parking Lot	152 Miles	17	\$1,570,000	\$1,570,000	\$92,353
Subj. Pro Forma	Princess Street Surface Parking Lot, 126 Princess Street Wilmington, NC 28401	---	---	Parking Lot	---	28	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Due to a limited number of parking lot sales within the Wilmington market, research was expanded to include the Carolinas. These sales were chosen based on parking space count, continued or interim use for parking, and recent transaction date.

SUMMARY OF ADJUSTMENTS

Based on our comparative analysis, the following chart summarizes the adjustments warranted to each comparable.

PARKING LOT SALES ADJUSTMENT GRID					
Comparable Number	1	2	3	4	Subj. Pro Forma
Transaction Type	Sale	Sale	Sale	Sale	---
Transaction Date	Sep-20	Aug-20	Feb-20	Jan-19	---
Property Subtype	Parking Lot	Parking Lot	Parking Lot	Parking Lot	Parking Lot
Parking Spaces	6	8	20	17	28
Actual Sale Price	\$245,000	\$500,000	\$700,000	\$1,570,000	---
Adjusted Sale Price ¹	\$245,000	\$500,000	\$700,000	\$1,570,000	---
Price Per Space ¹	\$40,833	\$62,500	\$35,000	\$92,353	---
Adj. Price Per Space	\$40,833	\$62,500	\$35,000	\$92,353	
Property Rights Conveyed	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	
Conditions of Sale	0%	-10%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	
Subtotal - Price Per SF	\$40,833	\$56,250	\$35,000	\$92,353	
Location	5%	-20%	0%	-40%	
Size	-10%	-10%	-5%	-5%	
Age/Condition	0%	0%	0%	0%	
Quality of Construction	0%	0%	0%	0%	
Traffic Counts/Exposure	0%	0%	0%	0%	
Amenities	0%	0%	0%	0%	
Tenancy	0%	0%	0%	0%	
Other	0%	0%	0%	0%	
Total Other Adjustments	-5%	-30%	-5%	-45%	
Indicated Value Per SF	\$38,792	\$39,375	\$33,250	\$50,794	

¹ Adjusted for cash equivalency, lease-up and/or deferred maintenance (where applicable)

Compiled by CBRE

Comparable One is located within an inferior area of the Wilmington CBD and was adjusted upward.

Comparable Two sold to an adjacent owner and was adjusted downward. This comparable is located in an area with high barriers to entry and was adjusted downward.

Comparable Four is positioned in a market with a superior economy which exhibits extremely high barriers to entry and was adjusted downward.

All four comparables offer fewer parking spaces and were adjusted downward accordingly for size as acquisitions on a per unit/space basis increase, the price per unit/space decreases.

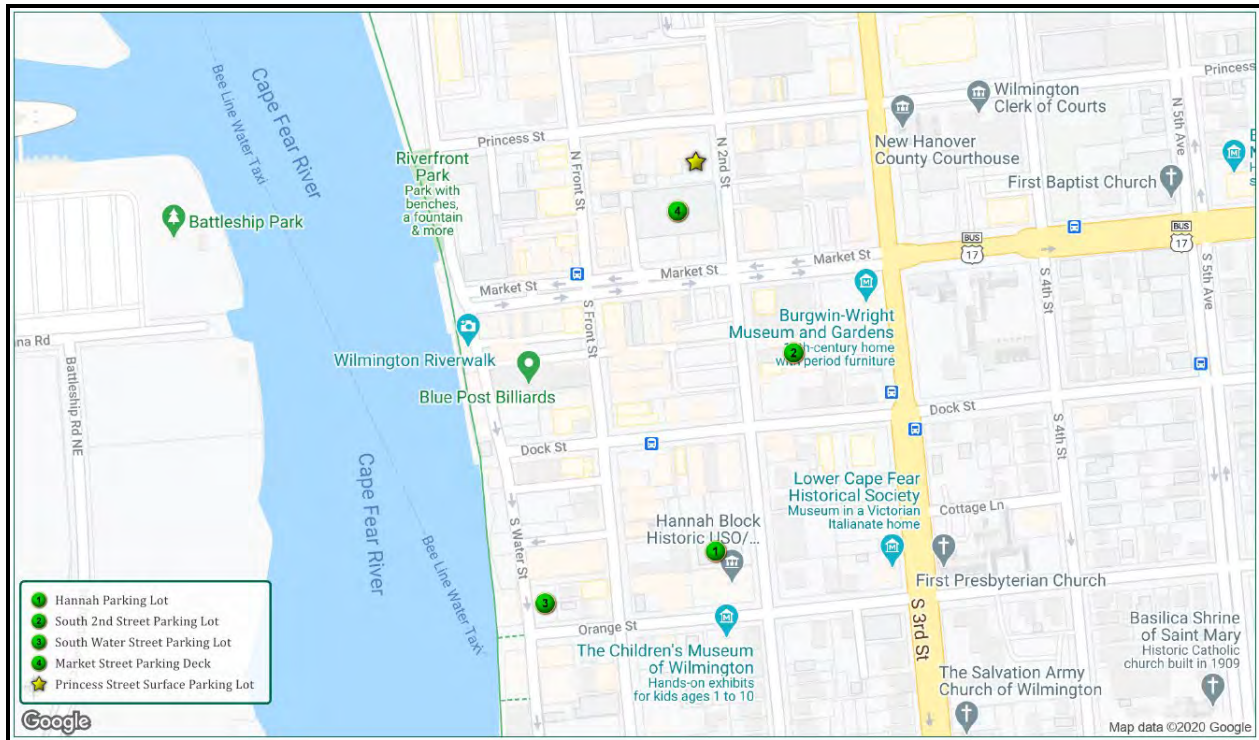
SALE PRICE PER SPACE CONCLUSION

Overall, Comparables One and Three were given greatest consideration because the least adjustment was necessary. Moreover, these comparables are located within Wilmington and more adequately reflect local market dynamics. The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH				
Spaces	X	Value Per Space	=	Value
28	X	\$33,500	=	\$938,000
28	X	\$38,500	=	\$1,078,000
VALUE CONCLUSION				
Indicated As Is Value				\$1,000,000
Value Per Space				\$35,714
Compiled by CBRE				

Income Capitalization Approach

The following map summarizes the primary comparable data used in the valuation of the subject. Note that a summary of the comparables used may be found in the Addenda.



SUMMARY OF COMPARABLE RETAIL RENTALS

No.	Property Name	Location	Property Subtype	Distance from Subj	No. Spaces	Quoted Monthly Rate	Hourly	Daily Max
1	Hannah Parking Lot	118 South 2nd St Wilmington, NC 28401	Parking Lot	0.2 Miles	29	\$50.00	\$1.25	\$7.00
2	South 2nd Street Parking Lot	15 South 2nd St Wilmington, NC 28401	Parking Lot	0.1 Miles	55	\$60.00	\$1.25	\$7.00
3	South Water Street Parking Lot	129 S Water St Wilmington, NC 28101	Parking Lot	0.2 Miles	16	N/Av	N/Av	\$7.00
4	Market Street Parking Deck	115 Market S Wilmington, NC 28401	Parking Structure	0.0 Miles	850	\$30 - \$100	\$1.00	\$8.00
Subj.	Princess Street Surface Parking Lot	126 Princess Street, Wilmington, North Carolina	Parking Lot	---	28	---	---	---

Compiled by CBRE

MARKET RENT CONCLUSIONS

The subject has a quoted rate of \$4.00 per hour which trends above the rent comparables on an hourly basis; however, the subject is operated under a master lease agreement with a parking operator and the potential rent has not been utilized within this analysis. The follow page illustrates the lease abstract for the subject. The operator collects the fees for parking and the restaurant patio area.

LEASE ABSTRACT

LEASE ABSTRACT		
Lessor	126 SCI Princess, LLC	
Lessee	UPP North Carolina, LLC	
Guarantor	UPP Global, LLC	
Parking Spaces	28	
Lease Date	October 29, 2020	
Lease Commence Date	October 29, 2020	
Expiration Date (Base Lease)	October 31, 2025	
Lease Term (Base Lease)	60 Months	
Remaining Lease Term (Base Lease)	59 Months	
No. & Term of Options	1 option @ 5 years	
Expiration Date (Base + All Options)	10/31/2030	
Remaining Lease Term (Base + All Options)	119 Months	
Assignment/Subletting	Allowed with LL Consent	
Termination Clause	No	
Contract Rental Rate	\$/Space/Yr.	Total \$/Yr.
Year 1	\$2,571	\$72,000
Year 2	\$2,571	\$72,000
Year 3	\$2,649	\$74,160
Year 4	\$2,728	\$76,385
Year 5	\$2,810	\$78,676
Escalations	3% per year (Y3 - Y5)	
Lessor Expenses	Property Taxes	
Lessee Expenses	Insurance, R&M, and Utilities	
Expense Cap	None	
% Rent Clause:	None	
Source: Lease		

Based on a review of the trailing financial statements provided, the parking operator received \$131,752 in gross income in 2019. The 2019 expenses, net of the prior lease expense was \$6,598; therefore, considering the 2019 income and expenses, inclusive of the recently executed lease, the parking operator is estimated to receive approximately \$53,000 in net operating income. Given the estimated cash flow, the annual lease rate of \$72,000 appears to provide sufficient operational income.

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication.

Secondary Leased Fee Parking Lot Sales

Capitalization rates were not available for the sales utilized in the analysis as the properties were acquired for long term redevelopment purposes and the buyers have continued to operate the

sites for parking on an interim basis; therefore, a secondary set of sales comparables were utilized to derive the capitalization rates for the subject. The following national sales provide capitalization rate support for the subject.

SUMMARY OF COMPARABLE LEASED FEE PARKING LOT SALES									
No.	Name	Transaction Type	Transaction Date	Property Subtyp	No. Spaces	Actual Sale Price	Adjusted Sale Price ¹	Price Per Space ¹	OAR
5	Friendship Street Parking Lot, 137-151 Friendship Street & 194 Pine Street Providence, RI 02903	Sale	Jun-19	Parking Lot	87	\$1,900,000	\$1,900,000	\$21,839	5.00%
6	Surface Lot, 1504 Washington Avenue St. Louis, MO 63103	Sale	Sep-18	Parking Lot	54	\$1,350,000	\$1,350,000	\$25,000	6.91%
7	Surface Parking Lot, 321 S. Main Avenue San Antonio, TX 78204	Sale	Feb-18	Parking Lot	57	\$3,250,000	\$3,250,000	\$57,018	5.68%
8	Prospect Parking Lot, 1227 Prospect Avenue Cleveland, OH 44115	Sale	Sep-17	Parking Lot	73	\$1,350,000	\$1,350,000	\$18,493	6.87%
9	Surface Lot, 620 S. 6th Street 619 S. Broadway St. Louis, MO 63102	Sale	May-17	Parking Lot	146	\$2,594,976	\$2,594,976	\$17,774	7.32%
10	MVP St. Louis 7th & Cerre, 700 South 7th Street 715 South 6th Street St. Louis, MO 63102	Sale	Feb-17	Parking Lot	149	\$3,300,000	\$3,300,000	\$22,148	6.88%
Subj. Pro Forma	Princess Street Surface Parking Lot, 126 Princess Street, Wilmington, North Carolina	---	---		1	---	---	---	---

¹ Adjusted sale price for cash equivalency, lease-up and/or deferred maintenance (where applicable)
Compiled by CBRE

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales (Secondary)	5.00% - 7.32%
Published Surveys	5.00% - 6.50%
Market Participants	6.50% - 7.50%
Band of Investment	7.10%
CBRE Estimate	7.00%
Compiled by: CBRE	

Direct Capitalization Summary

A summary of the direct capitalization is illustrated in the following chart.

DIRECT CAPITALIZATION SUMMARY

Income		\$/Unit/Yr	Total
Potential Rental Income		\$72,000	\$72,000
Vacancy	0.00%	0	-
Credit Loss	0.00%	0.00	-
Net Rental Income		\$72,000	\$72,000
Effective Gross Income		\$72,000	\$72,000
Expenses			
Real Estate Taxes		\$3,068	\$3,068
Operating Expenses		\$3,068	\$3,068
Operating Expense Ratio			4.26%
Net Operating Income		\$68,932	\$68,932
OAR		÷	7.00%
Indicated As Is Value			\$984,743
Rounded			\$1,000,000
Value Per Space			\$35,714

 Compiled by CBRE

Reconciliation of Value

The value indications from the approaches to value are summarized as follows:

SUMMARY OF VALUE CONCLUSIONS	
Land Value	\$700,000
Sales Comparison Approach	\$1,000,000
Income Capitalization Approach	\$1,000,000
Reconciled Value	\$1,000,000
Compiled by CBRE	

In valuing the subject, the Income Capitalization Approach is considered most reliable and has been given primary emphasis, with secondary emphasis placed on the Sales Comparison Approach.

Although the Cost Approach is generally applicable for this property type, it is not considered to be the most reliable approach to value for the subject.

Based on the foregoing, the market value of the subject has been concluded as follows:

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leased Fee Interest	November 22, 2020	\$1,000,000
Compiled by CBRE			

Assumptions and Limiting Conditions

1. CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, nor national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently or super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.
 - (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

- (xi) All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

4. CBRE has assumed that all documents, data and information furnished by or behalf of the client, property owner, or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including without limitation any termite inspection, survey or occupancy permit.
6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections.
8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.

13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ADDENDA

Addendum A

LAND SALE DATA SHEETS

Property Name 504 North 4th Street Site
 Address 504 North 4th St
 Wilmington, NC 28401
 United States

Government Tax Agency New Hanover
 Govt./Tax ID R04813-028-005-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.090	3,920
Land Area Gross	0.090	3,920



Site Development Status	Other(See Comments)
Shape	Rectangular
Topography	Generally Level
Utilities	All Public

Maximum FAR	N/A
Min Land to Bldg Ratio	N/A
Maximum Density	N/A
Frontage Distance/Street	N/A North 4th Street

General Plan	N/A
Specific Plan	N/A
Zoning	CBD
Entitlement Status	N/A

Sale Summary

Recorded Buyer	504 North, LLC	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Downtown Life, LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Broker, Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Parking Lot	Date	9/4/2020
Proposed Use	N/A	Sale Price	\$245,000
Listing Broker	Mike Lardieri	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$245,000
Doc #	6352 / 534	Capital Adjustment	\$0
		Adjusted Price	\$245,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
09/2020	Sale	504 North, LLC	Downtown Life, LLC	\$245,000	\$2,722,222 / \$62.50

Sale

Land - Spec-Holding

No. 1

Units of Comparison

\$62.50 / sf
\$2,722,222.22 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 0.09-acre parcel located within downtown Wilmington, NC. The site is generally level, rectangular in shape, and is serviced by all utilities. The property is currently being utilized as a parking lot and is zoned CBD. The broker did not indicate a future use for the site but indicated the property will continue to be used for parking until a redevelopment plan is identified. The property has 6 spaces and are leased to employees in the immediate area.. The property sold in September 2020 for \$245,000, \$62.50 per square foot.

Property Name North 3rd Street Parking Lot
 Address 11 North 3rd St
 Wilmington, NC 28401
 United States

Government Tax Agency New Hanover
 Govt./Tax ID R04817-032-010-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.221	9,642
Land Area Gross	0.221	9,642

Site Development Status	Other(See Comments)
Shape	Rectangular
Topography	Generally Level
Utilities	All Public

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street 66 ft North 3rd Street

General Plan N/A
 Specific Plan N/A
 Zoning CBD
 Entitlement Status N/A

**Sale Summary**

Recorded Buyer Wells Real Estate Holdings, LLC
 True Buyer N/A
 Recorded Seller Rosalie Howell, et. al.
 True Seller N/A

Marketing Time N/A
 Buyer Type Developer
 Seller Type Private Investor
 Primary Verification Public Records

Interest Transferred Fee Simple/Freehold
 Current Use Parking lot
 Proposed Use N/A
 Listing Broker N/A
 Selling Broker N/A
 Doc # 6288 / 2851

Type	Sale
Date	2/28/2020
Sale Price	\$700,000
Financing	Cash to Seller
Cash Equivalent	\$700,000
Capital Adjustment	\$0
Adjusted Price	\$700,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Price/ac and /sf
02/2020	Sale	Wells Real Estate Holdings, LLC	Rosalie Howell, et. al.	\$700,000	\$3,163,127 / \$72.60

Units of Comparison

\$72.60 / sf
\$3,163,126.98 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 0.2213-acre parcel which is currently being utilized as a surface parking lot. The parcel is rectangular in shape, is generally level, and is serviced by all public utilities. The property is zoned CBD and allows for a wide variety of commercial and multifamily residential uses. The property is well located in the downtown Wilmington area and is proximate to retail and office uses. The parking bays are not marked, but appear to have ample space to accommodate 20 parking spaces. The site sold in February 2020 for \$700,000 or \$72.60 per square foot.

Property Name Take 5 Oil Outparcel
 Address 4412 Market Street
 Wilmington, NC 28403
 United States

Government Tax Agency New Hanover
 Govt./Tax ID R04914-005-004-000

Site/Government Regulations

	Acres	Square feet
Land Area Net	0.284	12,371
Land Area Gross	0.284	12,371

Site Development Status	Finished
Shape	Rectangular
Topography	Level, At Street Grade
Utilities	N/A

Maximum FAR N/A
 Min Land to Bldg Ratio N/A
 Maximum Density N/A

Frontage Distance/Street	N/A Market Street
Frontage Distance/Street	N/A S Kerr Avenue

General Plan N/A
 Specific Plan N/A
 Zoning RB
 Entitlement Status N/A



Sale Summary

Recorded Buyer	Wilmington-Market Take Five LI	Marketing Time	N/A
True Buyer	Glen D. Cherry	Buyer Type	Developer
Recorded Seller	Ocean View Dev, Inc.	Seller Type	Private Investor
True Seller	Carey E. Graham	Primary Verification	Seller & County Records

Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	6/27/2019
Proposed Use	Take 5 Oil	Sale Price	\$650,000
Listing Broker	N/A	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$650,000
Doc #	6226/1391	Capital Adjustment	\$0
		Adjusted Price	\$650,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Price/ac and /sf</u>
06/2019	Sale	Wilmington-Market Take Five LI	Ocean View Dev, Inc.	\$650,000	\$2,288,732 / \$52.54

Units of Comparison

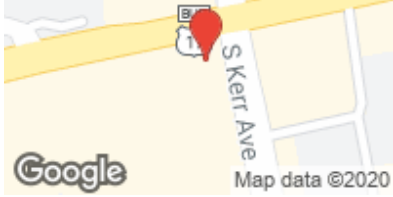
\$52.54 / sf
\$2,288,732.39 / ac

N/A / Unit
N/A / Allowable Bldg. Units
N/A / Building Area

Financial

No information recorded

Map & Comments



This comparable represents a land sale located along Market Street in Wilmington, NC. The 0.284 acre outparcel was sold 6/27/2019 for \$650,000. The site is well located with good frontage and visibility along major roadways. The buyer purchased the land for development of a Take 5 Oil Change. The Take 5 Oil Change will be around 2,500 SF. The retail building is expected to complete Q1 2020. According to the seller, the outparcel has a cross access parking agreement in place allowing for shared parking with the retail center. The adjacent retail center is anchored by Citi Trends, CSL Plasama and a movie theater.

Addendum B

IMPROVED SALE DATA SHEETS

Sale

Special - Parking Lot

No. 1

Property Name North 4th Street Parking Lot
 Address 504 N 4th St
 Wilmington, NC 28401
 United States

Government Tax Agency N/A
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.090 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	504 North, LLC	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Downtown Life, LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Broker, Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Parking Lot	Date	9/9/2020
Proposed Use	N/A	Sale Price	\$245,000
Listing Broker	Mike Lardieri	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$245,000
Doc #	6352 / 534	Capital Adjustment	\$0
		Adjusted Price	\$245,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
09/2020	Sale	504 North, LLC	Downtown Life, LLC	\$245,000	N/A

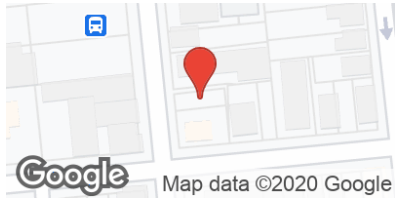
Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	N/A
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 0.09-acre parcel located within downtown Wilmington, NC. The site is generally level, rectangular in shape, and is serviced by all utilities. The property is currently being utilized as a parking lot and is zoned CBD. The broker did not indicate a future use for the site but indicated the property will continue to be used for parking until a redevelopment plan is identified. The property has 6 spaces and are leased to employees in the immediate area. The property sold in September 2020 for \$245,000, \$62.50 per square foot, or \$40,833 per space. The broker was not able to provide a cap rate for the sale.

Sale

Special - Parking Lot

No. 2

Property Name East Walnut Street Parking Lot
 Address E Walnut St
 Asheville, NC 28801
 United States

Government Tax Agency N/A
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.090 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	52 for Good, LLC	Marketing Time	N/A
True Buyer	John J Campbell	Buyer Type	Private Investor
Recorded Seller	Devere C Lentz, Jr	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Broker, Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Surface Parking Lot	Date	8/3/2020
Proposed Use	N/A	Sale Price	\$500,000
Listing Broker	James Harrison	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$500,000
Doc #	5930 / 426	Capital Adjustment	\$0
		Adjusted Price	\$500,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
08/2020	Sale	52 for Good, LLC	Devere C Lentz, Jr	\$500,000	N/A

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	N/A
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 0.09-acre parcel which is currently improved with a surface parking lot with approximately 8 spaces available. The site is located proximate to retailers along East Walnut Street in the Asheville CBD. The property sold for \$500,000, \$127.54 per square foot, or \$62,500 per space. The parcel is rectangular in shape and has a moderate slope. The site was acquired by an adjacent property owner to provide parking to a mixed-use building which has an art gallery and apartment units. The broker indicated the site likely sold at a premium due to the proximity of the buyer's additional property.

Sale

Special - Parking Lot

No. 3

Property Name North 3rd Street Parking Lot
 Address 11 North 3rd St
 Wilmington, NC 28401
 United States

Government Tax Agency New Hanover
 Govt./Tax ID R04817-032-010-000

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.221 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	Wells Real Estate Holdings, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Rosalie Howell, et. al.	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Parking lot	Date	2/28/2020
Proposed Use	N/A	Sale Price	\$700,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$700,000
Doc #	6288 / 2851	Capital Adjustment	\$0
		Adjusted Price	\$700,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2020	Sale	Wells Real Estate Holdings, LLC	Rosalie Howell, et. al.	\$700,000	N/A

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	N/A
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This comparable represents the sale of a 0.2213-acre parcel which is currently being utilized as a surface parking lot. The parcel is rectangular in shape, is generally level, and is serviced by all public utilities. The property is zoned CBD and allows for a wide variety of commercial and multifamily residential uses. The property is well located in the downtown Wilmington area and is proximate to retail and office uses. The parking bays are not marked, but appear to have ample space to accommodate 25 parking spaces. The site sold in February 2020 for \$700,000 or \$72.60 per square foot. Based on a parking count of 20-spaces, the sale results in a price of \$35,000 per space.

Sale

Special - Parking Lot

No. 4

Property Name East Bay Street Parking Lot
 Address 145 E Bay St
 Charleston, SC 29401
 United States

Government Tax Agency N/A
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.142 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	Prioleau Parking, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	Private Investor
Recorded Seller	Prioleau 0, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Knowledgeable Party; Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	1/31/2019
Proposed Use	Parking Lot / Hold	Sale Price	\$1,570,000
Listing Broker	David Grubbs	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$1,570,000
Doc #	0775/463	Capital Adjustment	\$0
		Adjusted Price	\$1,570,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
01/2019	Sale	Prioleau Parking, LLC	Prioleau 0, LLC	\$1,570,000	N/A

Units of Comparison

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	N/A	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	N/A
Actual Occupancy at Sale	N/A		

Financial

No information recorded

Map & Comments



This is the sale of a corner parking lot located at the corner of Gillon and Prioleau Streets on the Lower Peninsula of Downtown Charleston. The parking lot has an estimated 16 to 18 parking spaces and is zoned Limited Business (3-story overlay and short-term rental overlay). The buyer is a nearby property owner that purchased the lot for parking noting the long-term plan is likely for redevelopment; however, the property will be utilized for rentable parking on an interim basis. The property sold in January 2019 for \$1,570,000, \$253.23 per square foot, or \$92,353 per space based on 17 parking spaces.

Sale

Special - Parking Lot

No. 5

Property Name Friendship Street Parking Lot
 Address 137-151 Friendship Street & 194 Pine Street
 Providence, RI 02903
 United States

Government Tax Agency Providence
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.440 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	87 Bay	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	Open	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	WCM Acquisitions	Marketing Time	3 Month(s)
True Buyer	N/A	Buyer Type	Developer
Recorded Seller	Clara Land Co	Seller Type	Corporation
True Seller	N/A	Primary Verification	Buyer
Interest Transferred	N/A	Type	Sale
Current Use	Parking Lot	Date	6/1/2019
Proposed Use	Eventual mixed use	Sale Price	\$1,900,000
Listing Broker	Peter Scotti	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$1,900,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$1,900,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2019	Sale	WCM Acquisitions	Clara Land Co	\$1,900,000	N/A

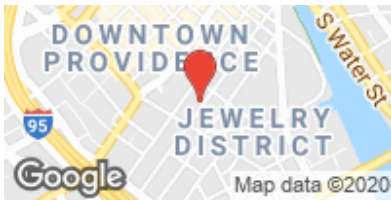
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	5.00%	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Bay	\$21,839
Actual Occupancy at Sale	100%		

Financial

	Pro Forma Stabilized
Revenue Type	
Period Ending	N/A
Source	N/A
Price	\$1,900,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$95,000
NOI / sf	N/A
NOI / Bay	\$1,092
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	5.00%

Map & Comments



The subject represents a .44 acre vacant future development site located at 137-151 Friendship Street and 194 Pine Street in Providence, Rhode Island. The property is an existing 87 stall parking lot that is currently leased by the State of Rhode Island with an annual rental amount of \$144,000 with a lease expiry in November 2019. The purchaser was a developer who was underwriting some revenue upside once the existing lease expires post closing. The property went under contract in June 2019 for \$1.90 million which equates to approximately \$21,839 per space and a pro-forma capitalization rate of 5.00%. The property would be suitable for a mixed use development of the medium term.

Property Name Surface Lot
 Address 1504 Washington Avenue
 St. Louis, MO 63103
 United States

Government Tax Agency St. Louis City
 Govt./Tax ID 0832-00-0020-0

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.437 ac	Status	Existing
Net Rentable Area (NRA)	19,050 sf	Year Built	N/A
Total # of Units	54 Unit	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	Surface	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	Premier Parking Land Co, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Saggar Holdings, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	City Records
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	9/21/2018
Proposed Use	N/A	Sale Price	\$1,350,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$1,350,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$1,350,000

Transaction Summary plus Five-Year CBRE View History

<u>Transaction Date</u>	<u>Transaction Type</u>	<u>Buyer</u>	<u>Seller</u>	<u>Price</u>	<u>Cash Equivalent Price/sf</u>
09/2018	Sale	Premier Parking Land Co, LLC	Saggar Holdings, LLC	\$1,350,000	\$70.87

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.91%	Adjusted Price / sf	\$70.87
Projected IRR	N/A	Adjusted Price / Unit	\$25,000
Actual Occupancy at Sale	N/A		

Financial

	Pro Forma Stabilized
Revenue Type	
Period Ending	N/A
Source	N/A
Price	\$1,350,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$93,286
NOI / sf	\$4.90
NOI / Unit	\$1,728
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.91%

Map & Comments



This comparable represents a 35-space surface lot that is located on Washington Avenue in St. Louis, Missouri. The site is level and has frontage and exposure on three roadways. Reportedly, the site was leased at the time of sale and the buyers intentions are unknown. Details surrounding the lease were not available.

Sale

Special - Parking Lot

No. 7

Property Name Surface Parking Lot
 Address 321 S. Main Avenue
 San Antonio, TX 78204
 United States

Government Tax Agency Bexar
 Govt./Tax ID 101972

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.410 ac	Status	Existing
Net Rentable Area (NRA)	17,854 sf	Year Built	N/A
Total # of Units	57 Unit	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	Open Asphalt	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	The Parking REIT	Marketing Time	N/A
True Buyer	N/A	Buyer Type	REIT
Recorded Seller	LAZ 323 South Main San Antonio LLC	Seller Type	Private Investor
True Seller	N/A	Primary Verification	Buyer
Interest Transferred	Leased Fee	Type	Sale
Current Use	Surface parking lot	Date	2/8/2018
Proposed Use	Same	Sale Price	\$3,250,000
Listing Broker	None	Financing	All Cash
Selling Broker	None	Cash Equivalent	\$3,250,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$3,250,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2018	Sale	The Parking REIT	LAZ 323 South Main San Antonio LLC	\$3,250,000	\$182.03

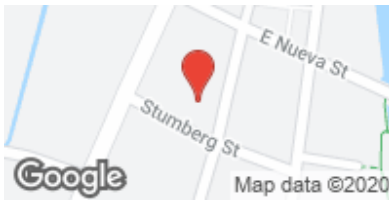
Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	14.74
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	16.29%
Net Initial Yield/Cap. Rate	5.68%	Adjusted Price / sf	\$182.03
Projected IRR	N/A	Adjusted Price / Unit	\$57,018
Actual Occupancy at Sale	N/A		

Financial

Revenue Type	Pro Forma Stabilized
Period Ending	N/A
Source	N/A
Price	\$3,250,000
Potential Gross Income	\$220,429
Economic Occupancy	100%
Economic Loss	\$0
Effective Gross Income	\$220,429
Expenses	\$35,908
Net Operating Income	\$184,521
NOI / sf	\$10.33
NOI / Unit	\$3,237
EGIM	14.74
OER	16.29%
Net Initial Yield/Cap. Rate	5.68%

Map & Comments



This comparable consists of a surface parking lot located at 321 South Main Avenue in San Antonio, Texas. The site is rectangular in shape and contains 17,854 square feet with 57 parking spaces. It is located in the San Antonio CBD within the vicinity of the Riverwalk and Bexar County Courthouse. The property is currently owned and operated by Laz Parking, who is selling to The Parking REIT. At the close of sale Laz will sign a new, five-year lease to operate the property. The lease includes \$145,000 in base rent and percentage rent of 95% of gross revenue over a breakpoint of \$178,000. The property sold for \$3,250,000 or \$57,018 per parking stall. The purchase price equates to \$182.03 per square foot of land area. The landlord will only be responsible for property taxes, insurance and capital expenditures. Based on in-place property taxes, pro forma property insurance, no vacancy and collection loss and no reserve, the indicated overall capitalization rate is 5.68%.

Sale

Special - Parking Lot

No. 8

Property Name Prospect Parking Lot
 Address 1227 Prospect Avenue
 Cleveland, OH 44115
 United States

Government Tax Agency Cuyahoga
 Govt./Tax ID N/A

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.460 ac	Status	Existing
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	73 Unit	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	Surface	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	Cooper Empire #3790, LLC	Marketing Time	1 Month(s)
True Buyer	Dan Cooper	Buyer Type	Private Investor
Recorded Seller	1227 Prospect Land Lease Holdings, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	Buyer
Interest Transferred	Leased Fee	Type	Sale
Current Use	N/A	Date	9/6/2017
Proposed Use	N/A	Sale Price	\$1,350,000
Listing Broker	Dan Cooper, Cooper Real Estate	Financing	Market Rate Financing
Selling Broker	N/A	Cash Equivalent	\$1,350,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$1,350,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
09/2017	Sale	Cooper Empire #3790, LLC	1227 Prospect Land Lease Holdings, LLC	\$1,350,000	N/A

Units of Comparison

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	10.31
Buyer's Primary Analysis	Static Capitalization Analysis	Op Exp Ratio (OER)	29.18%
Net Initial Yield/Cap. Rate	6.87%	Adjusted Price / sf	N/A
Projected IRR	N/A	Adjusted Price / Unit	\$18,493
Actual Occupancy at Sale	100%		

Financial

Revenue Type	Pro Forma Stabilized	Other See Comments
Period Ending	8/31/2017	8/31/2017
Source	Broker	N/A
Price	\$1,350,000	\$1,350,000
Potential Gross Income	\$130,971	\$130,971
Economic Occupancy	100%	100%
Economic Loss	\$0	\$0
Effective Gross Income	\$130,971	\$130,971
Expenses	\$38,221	\$50,953
Net Operating Income	\$92,750	\$80,018
NOI / sf	N/A	N/A
NOI / Unit	\$1,271	\$1,096
EGIM	10.31	10.31
OER	29.18%	38.90%
Net Initial Yield/Cap. Rate	6.87%	5.93%

Map & Comments



This comparable consists of a surface parking lot located at 1227 Prospect Avenue in Cleveland, Ohio. The site is irregular in shape and is zoned general retail. The property contains 20,016 square feet, is asphalt paved, and contains 73 surface parking spaces. The property is currently subject to a deed restriction preventing the property from every being improved vertically because of historical credits that were given to adjacent properties. In July 1, 2017, USA Parking signed a 10 year and 4-month lease expiring on October 31, 2027, for \$130,971.22 per year including slight escalations in 2020 and 2023. The lease is double net with the landlord responsible for real estate taxes with the tenant agreeing to pay up to \$6,500 per year in base year real estate tax increases above the 2017 calendar year (2016 tax year) beginning in 2021. It is noted that from July 2017 through October 2017, the tenant is only required to pay the annualized equivalent \$30,000. The property was listed for \$1,427,500 reflecting a 6.50% OAR for approximately one month prior to going under contract. Both the initial buyer and secondary buyer's agreement fell through due to the deed restrictions. The listing broker indicated that there were 5 to 7 offers ranging from \$1,400,000 to \$1,425,000. The seller was entertaining an offer at \$1,350,000 because of the confidence level of closing for which the seller was under slight compulsion to sell because of desire to roll the equity into another property from a 1031 exchange. The listing broker, Dan Cooper, agreed to purchase the property for \$1,350,000 and provided the seller with confidence to close so that the seller's money can be rolled into another asset. This reflects a 6.87% OAR based on in place taxes. Assuming real estate taxes roll to 100% of the sales price, this would equate out to a 5.93% OAR.

Sale

Special - Parking Lot

No. 9

Property Name Surface Lot
Address 620 S. 6th Street
 619 S. Broadway
 St. Louis, MO 63102
 United States
Government Tax Agency St. Louis City
Govt./Tax ID N/A



Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

Improvements

Land Area	0.963 ac	Status	Existing
Net Rentable Area (NRA)	41,948 sf	Year Built	N/A
Total # of Units	146 Unit	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	Surface	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	MVP St. Louis, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Broadway Group, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	N/A
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	5/10/2017
Proposed Use	N/A	Sale Price	\$2,594,976
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$2,594,976
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$2,594,976

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
05/2017	Sale	MVP St. Louis, LLC	Broadway Group, LLC	\$2,594,976	\$61.86

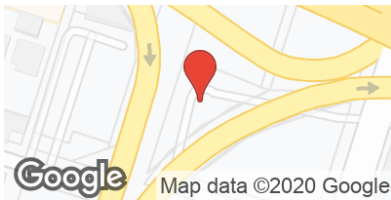
Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	7.32%	Adjusted Price / sf	\$61.86
Projected IRR	N/A	Adjusted Price / Unit	\$17,774
Actual Occupancy at Sale	N/A		

Financial

	Other See Comments
Revenue Type	
Period Ending	N/A
Source	N/A
Price	\$2,594,976
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$189,952
NOI / sf	\$4.53
NOI / Unit	\$1,301
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	7.32%

Map & Comments



This comparable represents a 146-space surface lot located at 620 South 6th Street and 619 South Broadway in St. Louis, Missouri. The broker indicated the sites were openly marketed with two other surface lots in the area and there were five to eight bids for the portfolio. Reportedly, the lot can accommodate 146 vehicles and 161 for event parking. The lot is located to the southeast of Busch Stadium and is primarily utilized for event parking at the stadium. A new lease was executed at closing with a base rate of \$180,000 and 75% of gross receipts above \$270,000. The capitalization rate based on the new lease was indicated at 7.32%.

Sale

Special - Parking Lot

No. 10

Property Name MVP St. Louis 7th & Cerre
Address 700 South 7th Street
 715 South 6th Street
 St. Louis, MO 63102
 United States
Government Tax Agency St. Louis City
Govt./Tax ID Multiple



Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

Improvements

Land Area	1.057 ac	Status	Existing
Net Rentable Area (NRA)	46,056 sf	Year Built	N/A
Total # of Units	149 Unit	Year Renovated	N/A
Floor Count	N/A	Condition	N/A
Parking Type	Surface	Exterior Finish	N/A
General Amenities	N/A		

Sale Summary

Recorded Buyer	MVP St. Louis, LLC	Marketing Time	N/A
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Seventh & Cerre, LLC	Seller Type	N/A
True Seller	N/A	Primary Verification	N/A
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	N/A	Date	2/1/2017
Proposed Use	N/A	Sale Price	\$3,300,000
Listing Broker	N/A	Financing	Cash to Seller
Selling Broker	N/A	Cash Equivalent	\$3,300,000
Doc #	N/A	Capital Adjustment	\$0
		Adjusted Price	\$3,300,000

Transaction Summary plus Five-Year CBRE View History

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
02/2017	Sale	MVP St. Louis, LLC	Seventh & Cerre, LLC	\$3,300,000	\$71.65

Units of Comparison

Static Analysis Method	Other (see comments)	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Yield Capitalization Analysis	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	6.88%	Adjusted Price / sf	\$71.65
Projected IRR	N/A	Adjusted Price / Unit	\$22,148
Actual Occupancy at Sale	N/A		

Financial

	Other See
Revenue Type	Comments
Period Ending	N/A
Source	N/A
Price	\$3,300,000
Potential Gross Income	N/A
Economic Occupancy	N/A
Economic Loss	N/A
Effective Gross Income	N/A
Expenses	N/A
Net Operating Income	\$227,040
NOI / sf	\$4.93
NOI / Unit	\$1,524
EGIM	N/A
OER	N/A
Net Initial Yield/Cap. Rate	6.88%

Map & Comments



This comparable represents a 149-space surface lot located at 700 South 7th Street and 715 South 6th Street in St. Louis, Missouri. The broker indicated the sites were openly marketed with two other surface lots in the area and there were five to eight bids for the portfolio. Reportedly, the lot can accommodate 149 vehicles and 174 for event parking. The lot is located to the southeast of Busch Stadium and is primarily utilized for event parking at the stadium. A new lease was executed at closing with a base rate of \$225,000 and 75% of gross receipts above \$345,000. The capitalization rate based on the new lease was indicated at 6.88%.

Addendum C

RENT COMPARABLE DATA SHEETS

Comparable**Special - Parking Lot****No. 1**

Property Name Hannah Parking Lot
 Address 118 South 2nd St
 Wilmington, NC 28401
 United States

Government Tax Agency New Hanover
 Govt./Tax ID R05308-004-015-000

Unit Mix Detail

Rate Timeframe N/A

Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A

**Improvements**

Land Area	0.326 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	Average
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

Rental Survey

Occupancy	N/A	Owner	N/A
Tenant Size	N/A	Management	N/A
Lease Term	N/A	Concessions	N/A
Reimbursements	N/A	Survey Date	12/2020
Rent Changes/Steps	N/A	Survey Notes	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance</u>
No actual leases available for this property.										

Map & Comments



The Hannah parking lot is a 29-space surface lot located in downtown Wilmington. The lot offers hourly, daily, and monthly parking options. Parking fees are \$1.25 per hour, \$7.00 daily max, and \$50 per month. The lot features a automated pay station and operates 24/7. This property is operated by the city of Wilmington.

Property Name South 2nd Street Parking Lot
 Address 15 South 2nd St
 Wilmington, NC 28401
 United States

Government Tax Agency New Hanover
 Govt./Tax ID Multiple

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.848 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	Average
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

Rental Survey

Occupancy	N/A	Owner	N/A
Tenant Size	N/A	Management	N/A
Lease Term	N/A	Concessions	N/A
Reimbursements	N/A	Survey Date	12/2020
Rent Changes/Steps	N/A	Survey Notes	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance</u>
No actual leases available for this property.										

Map & Comments



The South 2nd Street parking lot is a 55-space surface lot located in downtown Wilmington. The lot offers hourly, daily, and monthly parking options. Parking fees are \$1.25 per hour, \$7.00 daily max, and \$60 per month. The lot features a automated pay station and operates 24/7. This property is operated by the city of Wilmington.

Property Name South Water Street Parking Lot
 Address 129 S Water St
 Wilmington, NC 28101
 United States

Government Tax Agency New Hanover
 Govt./Tax ID R05308-005-005-000

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.155 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	Average
Parking Type	N/A	Exterior Finish	N/A
General Amenities	N/A		

Rental Survey

Occupancy	N/A	Owner	N/A
Tenant Size	N/A	Management	N/A
Lease Term	N/A	Concessions	N/A
Reimbursements	N/A	Survey Date	12/2020
Rent Changes/Steps	N/A	Survey Notes	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance</u>
No actual leases available for this property.										

Map & Comments



The South Water Street parking lot is a 16-space surface lot located in downtown Wilmington. The lot offers daily parking only. Parking fees are \$7.00 daily which is payable by phone app and has an automated pay station as well.

Property Name Market Street Parking Deck
 Address 115 Market S
 Wilmington, NC 28401
 United States

Government Tax Agency New Hanover
 Govt./Tax ID R04720-009-026-000

Unit Mix Detail

Rate Timeframe	N/A				
Unit Type	No.	%	Size	Rent	Rent / Area
No information recorded					
Totals/Avg	N/A			N/A	N/A



Improvements

Land Area	0.830 ac	Status	N/A
Net Rentable Area (NRA)	N/A	Year Built	N/A
Total # of Units	0 Units	Year Renovated	N/A
Floor Count	N/A	Condition	Average
Parking Type	N/A	Exterior Finish	Concrete
General Amenities	N/A		

Rental Survey

Occupancy	N/A	Owner	N/A
Tenant Size	N/A	Management	N/A
Lease Term	N/A	Concessions	N/A
Reimbursements	N/A	Survey Date	12/2020
Rent Changes/Steps	N/A	Survey Notes	N/A

Actual Leases

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance</u>
No actual leases available for this property.										

Map & Comments



The Market Street Parking Deck is an 850-space above-grade parking structure located in downtown Wilmington. The lot offers hourly, daily, and monthly parking options. Parking fees are \$1.00 per hour, \$8.00 daily max, \$7 for special events, and \$30 to \$100 per month. The monthly fees are \$30 for rooftop, \$60 unreserved, and \$100 for reserved spaces. The deck features a automated pay station and operates 24/7. This property is operated by the city of Wilmington.

Addendum D

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

November 20, 2020

Brian Spear
Sunrise Capital Investors
100 S Belcher Rd #7534
Clearwater, Florida 33765
Phone: 727-244-1460
Email: brian@scinvestors.com

RE: Assignment Agreement
Surface Parking
126 Princess Street
Wilmington, NC 28401

Dear Mr. Spear:

We are pleased to submit this proposal and our Terms and Conditions for this assignment.

PROPOSAL SPECIFICATIONS

Purpose:	To estimate the Market Value of the referenced real estate
Premise:	As Is
Rights Appraised:	Leased Fee
Intended Use:	Internal Decision Making purposes and BOD review
Intended User:	The intended user is Sunrise Capital Partners ("Client"), and such other parties and entities (if any) expressly recognized by CBRE as "Intended Users" (as further defined herein).
Reliance:	Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

CBRE, Inc.
200 Meeting Street, Ste 202
Charleston, SC 29401

www.cbre.us/valuation

Don Poore, MAI
Managing Director

Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All three traditional approaches to value will be considered.
Report Type:	Restricted Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$3,500
Expenses:	Fee includes all associated expenses
Retainer & Payment Terms:	A full retainer of \$3,500 is due prior to commencement of the outlined services. The fee is considered earned upon delivery of the draft report.

Please remit retainer payments via wire to:

Name: Wells Fargo
ABA No.: 121000248
Swift ID: WFBUS6S
Name on Account: CBRE Valuation Wire Receipts
General Account No.: 4121248561
Address: 420 Montgomery Street
San Francisco, CA 94104
Bank Contact: Michele Polcari
Telephone Number: (310) 606-4792

	We will invoice you for the assignment in its entirety at the completion of the assignment.
Delivery Instructions:	CBRE encourages our clients to join in our environmental sustainability efforts by accepting an electronic copy of the report. An Adobe PDF file via email will be delivered to brian@scinvestors.com. The client has requested 0 bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	Not Required
Final Report:	15 business days after the Start Date
Start Date:	The appraisal process will start upon receipt of your signed agreement, the retainer, and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 5 business days from the date of this letter.

Market Volatility:

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a global pandemic on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Our valuation is based on the information available to us at the date of valuation. You acknowledge that our reports may include clauses highlighting heightened uncertainty if appropriate, and we recommend our valuation is kept under frequent review.

Both governments and companies are initiating travel restrictions, quarantine and additional safety measures in response to the COVID-19 pandemic. If, at any point, our ability to deliver the services under this LOE are restricted due to the pandemic, we will inform you within a reasonable timeframe and work with you on how to proceed. Whilst we will endeavor to meet the required timeframe for delivery, you acknowledge any Government or company-imposed restrictions due to the virus may impede our ability to meet the timeframe and/or deliverables of this engagement, and delays may follow. Any delays or inability to deliver on this basis would not constitute a failure to meet the terms of this engagement.

When executed and delivered by all parties, this letter, together with the Terms and Conditions and the Specific Property Data Request attached hereto and incorporated herein, will serve as the Agreement for appraisal services by and between CBRE and Client. Each person signing below represents that it is authorized to enter into this Agreement and to bind the respective parties hereto.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.

Sincerely,

**CBRE, Inc.
Valuation & Advisory Services**

Don Poore, MAI
Managing Director
As Agent for CBRE, Inc.
T +1 704 3311214
Don.Poore@cbre.com

AGREED AND ACCEPTED

FOR SUNRISE CAPITAL INVESTORS ("CLIENT"):



Signature

11-20-2020

Date

Brian Spear

Manager

Name

Title

727-244-1460

brian@scinvestors.com

Phone Number

E-Mail Address

TERMS AND CONDITIONS

1. The Terms and Conditions herein are part of an agreement for appraisal services (the "Agreement") between CBRE, Inc. (the "Appraiser") and the client signing this Agreement, and for whom the appraisal services will be performed (the "Client"), and shall be deemed a part of such Agreement as though set forth in full therein. The Agreement shall be governed by the laws of the state where the appraisal office is located for the Appraiser executing this Agreement.
2. Client shall be responsible for the payment of all fees stipulated in the Agreement. Payment of the appraisal fee and preparation of an appraisal report (the "Appraisal Report, or the "report") are not contingent upon any predetermined value or on an action or event resulting from the analyses, opinions, conclusions, or use of the Appraisal Report. Final payment is due as provided in the Proposal Specifications Section of this Agreement. If a draft report is requested, the fee is considered earned upon delivery of the draft report. It is understood that the Client may cancel this assignment in writing at any time prior to delivery of the completed report. In such event, the Client is obligated only for the prorated share of the fee based upon the work completed and expenses incurred (including travel expenses to and from the job site), with a minimum charge of \$500. Additional copies of the Appraisal Reports are available at a cost of \$250 per original color copy and \$100 per photocopy (black and white), plus shipping fees of \$30 per report.
3. If Appraiser is subpoenaed or ordered to give testimony, produce documents or information, or otherwise required or requested by Client or a third party to participate in meetings, phone calls, conferences, litigation or other legal proceedings (including preparation for such proceedings) because of, connected with or in any way pertaining to this engagement, the Appraisal Report, the Appraiser's expertise, or the Property, Client shall pay Appraiser's additional costs and expenses, including but not limited to Appraiser's attorneys' fees, and additional time incurred by Appraiser based on Appraiser's then-prevailing hourly rates and related fees. Such charges include and pertain to, but are not limited to, time spent in preparing for and providing court room testimony, depositions, travel time, mileage and related travel expenses, waiting time, document review and production, and preparation time (excluding preparation of the Appraisal Report), meeting participation, and Appraiser's other related commitment of time and expertise. Hourly charges and other fees for such participation will be provided upon request. In the event Client requests additional appraisal services beyond the scope and purpose stated in the Agreement, Client agrees to pay additional fees for such services and to reimburse related expenses, whether or not the completed report has been delivered to Client at the time of such request.
4. Appraiser shall have the right to terminate this Agreement at any time for cause effective immediately upon written notice to Client on the occurrence of fraud or the willful misconduct of Client, its employees or agents, or without cause upon 5 days written notice.
5. In the event Client fails to make payments when due then, from the date due until paid, the amount due and payable shall bear interest at the maximum rate permitted in the state where the office is located for the Appraiser executing the Agreement. In the event either party institutes legal action against the other to enforce its rights under this Agreement, the prevailing party shall be entitled to recover its reasonable attorney's fees and expenses. Each party waives the right to a trial by jury in any action arising under this Agreement.
6. Appraiser assumes there are no major or significant items or issues affecting the Property that would require the expertise of a professional building contractor, engineer, or environmental consultant for Appraiser to prepare a valid report. Client acknowledges that such additional expertise is not covered in the Appraisal fee and agrees that, if such additional expertise is required, it shall be provided by others at the discretion and direction of the Client, and solely at Client's additional cost and expense.
7. In the event of any dispute between Client and Appraiser relating to this Agreement, or Appraiser's or Client's performance hereunder, Appraiser and Client agree that such dispute shall be resolved by means of binding arbitration in accordance with the commercial arbitration rules of the American Arbitration Association, and judgment upon the award rendered by an arbitrator may be entered in any court of competent jurisdiction. Depositions may be taken and other discovery obtained during such arbitration proceedings to the same extent as authorized in civil judicial proceedings in the state where the office of the Appraiser executing this Agreement is located. The arbitrator shall be limited to awarding compensatory damages and shall have no authority to award punitive, exemplary or similar damages. The prevailing party in the arbitration proceeding shall be entitled to recover its expenses from the losing party, including costs of the arbitration proceeding, and reasonable attorney's fees. Client acknowledges that Appraiser is being retained hereunder as an independent contractor to perform the services described herein and nothing in this Agreement shall be deemed to create any other relationship between

Client and Appraiser. This engagement shall be deemed concluded and the services hereunder completed upon delivery to Client of the Appraisal Report discussed herein.

8. All statements of fact in the report which are used as the basis of the Appraiser's analyses, opinions, and conclusions will be true and correct to Appraiser's actual knowledge and belief. Appraiser does not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the condition of the Property furnished to Appraiser by Client or others. TO THE FULLEST EXTENT PERMITTED BY LAW, APPRAISER DISCLAIMS ANY GUARANTEE OR WARRANTY AS TO THE OPINIONS AND CONCLUSIONS PRESENTED ORALLY OR IN ANY APPRAISAL REPORT, INCLUDING WITHOUT LIMITATION ANY WARRANTY OF FITNESS FOR ANY PARTICULAR PURPOSE EVEN IF KNOWN TO APPRAISER. Furthermore, the conclusions and any permitted reliance on and use of the Appraisal Report shall be subject to the assumptions, limitations, and qualifying statements contained in the report.
9. Appraiser shall have no responsibility for legal matters, including zoning, or questions of survey or title, soil or subsoil conditions, engineering, or other similar technical matters. The report will not constitute a survey of the Property analyzed.
10. Client shall provide Appraiser with such materials with respect to the assignment as are requested by Appraiser and in the possession or under the control of Client. Client shall provide Appraiser with sufficient access to the Property to be analyzed, and hereby grants permission for entry unless discussed in advance to the contrary.
11. The data gathered in the course of the assignment (except data furnished by Client) and the report prepared pursuant to the Agreement are, and will remain, the property of Appraiser. With respect to data provided by Client, Appraiser shall not violate the confidential nature of the Appraiser-Client relationship by improperly disclosing any proprietary information furnished to Appraiser. Notwithstanding the foregoing, Appraiser is authorized by Client to disclose all or any portion of the report and related data as may be required by statute, government regulation, legal process, or judicial decree, including to appropriate representatives of the Appraisal Institute if such disclosure is required to enable Appraiser to comply with the Bylaws and Regulations of such Institute as now or hereafter in effect.
12. Unless specifically noted, in preparing the Appraisal Report the Appraiser will not be considering the possible existence of asbestos, PCB transformers, or other toxic, hazardous, or contaminated substances and/or underground storage tanks (collectively, "Hazardous Material") on or affecting the Property, or the cost of encapsulation or removal thereof. Further, Client represents that there is no major or significant deferred maintenance of the Property that would require the expertise of a professional cost estimator or contractor. If such repairs are needed, the estimates are to be prepared by others, at Client's discretion and direction, and are not covered as part of the Appraisal fee.
13. In the event Client intends to use the Appraisal Report in connection with a tax matter, Client acknowledges that Appraiser provides no warranty, representation or prediction as to the outcome of such tax matter. Client understands and acknowledges that any relevant taxing authority (whether the Internal Revenue Service or any other federal, state or local taxing authority) may disagree with or reject the Appraisal Report or otherwise disagree with Client's tax position, and further understands and acknowledges that the taxing authority may seek to collect additional taxes, interest, penalties or fees from Client beyond what may be suggested by the Appraisal Report. Client agrees that Appraiser shall have no responsibility or liability to Client or any other party for any such taxes, interest, penalties or fees and that Client will not seek damages or other compensation from Appraiser relating to any such taxes, interest, penalties or fees imposed on Client, or for any attorneys' fees, costs or other expenses relating to Client's tax matters.
14. Appraiser shall have no liability with respect to any loss, damage, claim or expense incurred by or asserted against Client arising out of, based upon or resulting from Client's failure to provide accurate or complete information or documentation pertaining to an assignment ordered under or in connection with this Agreement, including Client's failure, or the failure of any of Client's agents, to provide a complete copy of the Appraisal Report to any third party.
15. LIMITATION OF LIABILITY. EXCEPT TO THE EXTENT ARISING FROM SECTION 16 BELOW, OR SECTION 17 IF APPLICABLE, IN NO EVENT SHALL EITHER PARTY OR ANY OF ITS AFFILIATE, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, OR CONTRACTORS BE LIABLE TO THE OTHER, WHETHER BASED IN CONTRACT, WARRANTY, INDEMNITY, NEGLIGENCE, STRICT LIABILITY OR OTHER TORT OR OTHERWISE, FOR ANY SPECIAL, CONSEQUENTIAL, PUNITIVE, INCIDENTAL OR INDIRECT DAMAGES, AND AGGREGATE DAMAGES IN CONNECTION WITH THIS AGREEMENT FOR EITHER PARTY (EXCLUDING THE OBLIGATION TO PAY THE FEES REQUIRED HEREUNDER) SHALL NOT EXCEED THE GREATER OF THE TOTAL FEES PAYABLE TO APPRAISER UNDER THIS AGREEMENT OR TEN THOUSAND DOLLARS (\$10,000). THIS LIABILITY LIMITATION SHALL NOT APPLY IN THE EVENT OF A FINAL FINDING BY AN ARBITRATOR OR A COURT OF COMPETENT JURISDICTION THAT SUCH LIABILITY IS THE RESULT OF A PARTY'S FRAUD OR WILLFUL MISCONDUCT.

16. Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (i) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (ii) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (iii) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, in no event shall the receipt of an Appraisal Report by such party extend any right to the party to use and rely on such report, and Appraiser shall have no liability for such unauthorized use and reliance on any Appraisal Report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.
17. Furthermore, Client shall indemnify, defend and hold each of the Indemnified Parties harmless from and against any Damages in connection with (i) any transaction contemplated by this Agreement or in connection with the appraisal or the engagement of or performance of services by any Indemnified Party hereunder, (ii) any Damages claimed by any user or recipient of the Appraisal Report, whether or not an Intended User, (iii) any actual or alleged untrue statement of a material fact, or the actual or alleged failure to state a material fact necessary to make a statement not misleading in light of the circumstances under which it was made with respect to all information furnished to any Indemnified Party or made available to a prospective party to a transaction, or (iv) an actual or alleged violation of applicable law by an Intended User (including, without limitation, securities laws) or the negligent or intentional acts or omissions of an Intended User (including the failure to perform any duty imposed by law); and will reimburse each Indemnified Party for all reasonable fees and expenses (including fees and expenses of counsel) (collectively, "Expenses") as incurred in connection with investigating, preparing, pursuing or defending any threatened or pending claim, action, proceeding or investigation (collectively, "Proceedings") arising therefrom, and regardless of whether such Indemnified Party is a formal party to such Proceeding. Client agrees not to enter into any waiver, release or settlement of any Proceeding (whether or not any Indemnified Party is a formal party to such Proceeding) without the prior written consent of Appraiser (which consent will not be unreasonably withheld or delayed) unless such waiver, release or settlement includes an unconditional release of each Indemnified Party from all liability arising out of such Proceeding.
18. Time Period for Legal Action. Unless the time period is shorter under applicable law, except in connection with paragraphs 16 and 17 above, Appraiser and Client agree that any legal action or lawsuit by one party against the other party or its affiliates, officers, directors, employees, contractors, agents, or other representatives, whether based in contract, warranty, indemnity, negligence, strict liability or other tort or otherwise, relating to (a) this Agreement or the Appraisal Report, (b) any services or appraisals under this Agreement or (c) any acts or conduct relating to such services or appraisals, shall be filed within two (2) years from the date of delivery to Client of the Appraisal Report to which the claims or causes of action in the legal action or lawsuit relate. The time period stated in this section shall not be extended by any incapacity of a party or any delay in the discovery or accrual of the underlying claims, causes of action or damages.

SPECIFIC PROPERTY DATA REQUEST

In order to complete this assignment under the terms outlined, CBRE, Inc., Valuation & Advisory Services, will require the following specific information for the property:

1. PLEASE NOTIFY US IMMEDIATELY IF ANY OTHER CBRE SERVICE LINE (INCLUDING CAPSTONE) IS INVOLVED IN THE BROKERAGE, FINANCING, INVESTMENT OR MANAGEMENT OF THIS ASSET.
- 2.

If any of the requested data and information is not available, CBRE, Inc., reserves the right to extend the delivery date by the amount of time it takes to receive the requested information or make other arrangements. Please have the requested information delivered to the following:

Don Poore, MAI
Managing Director
Don.poore@cbre.com
CBRE, Inc.
Valuation & Advisory Services
201 S. College Street, Suite 1700
Charlotte, North Carolina 28244

Addendum E

QUALIFICATIONS

Dustin D. Landreth

Senior Appraiser

CBRE



T + 704 331 1243
M + 704 490 1234
dustin.landreth@cbre.com
www.cbre.com/dustin.landreth

201 S College Street, St 1700
Charlotte, NC 28244

Clients Represented

- Financial Institutions
- Developers
- Insurance Companies
- REITS
- Individual and Corporate Property Owners

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Experience

Dustin Landreth has been with CBRE since March of 2000 and has worked within CBRE's Valuation & Advisory Services since April 2013. Since joining Valuation & Advisory Services, Mr. Landreth has completed appraisal reports covering all major commercial property classes, including multifamily, retail, industrial, office, land, and a variety of special purpose properties. Mr. Landreth has experience in providing appraisals and feasibility studies ranging from properties valued under \$1 million to institutional quality assets valued in excess of \$100 million.

Prior to joining CBRE's Valuation & Advisory Services, Mr. Landreth served as Senior Project Manager on a Carolinas based Institutional Investment Properties team specializing in dispositions of office and industrial properties. Mr. Landreth's responsibilities included drafting offering memorandums, transaction management, market screenings, market reports, and demographic analysis. As Senior Project Manager, Mr. Landreth was involved in the disposition of over \$5 billion in office and industrial assets.

Before joining CBRE, Mr. Landreth worked for the Town of Davidson, North Carolina as the Assistant Town Planner. While employed with Davidson, Mr. Landreth's duties included GIS mapping, code enforcement, leadership of the Infill Housing taskforce, drafting policy revisions, and leading public meetings and design charettes.

Mr. Landreth attended the University of North Carolina at Charlotte where he earned a Bachelor of Science degree in Geography. His primary focus was in site feasibility and urban planning. His extensive knowledge in site feasibility includes the ability to interpret and apply regression, gravity, and other spatial analysis models. Having studied urban planning, he's familiar with land planning, development, zoning, and land use policy.

Professional Affiliations / Accreditations

- North Carolina Real Estate Appraisal Board – Certified General Appraiser: A8125
- South Carolina Real Estate Appraisal Board – Certified General Appraiser: CG7510
- North Carolina Real Estate Broker

Education

- University of North Carolina at Charlotte, Bachelor of Science
- Appraisal Institute Courses:
 - Real Estate Finance Statistics and Valuation Modeling
 - General Appraiser Sales Comparison Approach
 - General Appraiser Site Valuation and Cost Approach
 - General Appraiser General Report Writing
 - General Appraiser Income Capitalization Approach Part I and II
 - General Appraiser Market Analysis and Highest and Best Use

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

Expires June 30, 2021

REGISTRATION / LICENSE / CERTIFICATE HOLDER

20

DUSTIN D LANDRETH

21

A8125

G

Y

APPRAISER NUMBER

TYPE

NATIONAL REGISTRY

APPRAISER'S SIGNATURE

EXECUTIVE DIRECTOR

Benjamin D. Tedder, MAI

Director

CBRE



T + 704 331 1273
M +704 577 2014
Ben.Tedder@cbre.com
www.cbre.com/ben.tedder

201 S College Street, St 1700
Charlotte, NC 28244

Clients Represented

- Financial Institutions
- Developers
- Insurance Companies
- REITS
- Individual and Corporate Property Owners

Experience

Benjamin Tedder, MAI joined CBRE Valuation & Advisory Services in 2002. Since joining CBRE, he has completed appraisal reports covering all major commercial property classes, including multifamily, retail, industrial, office, subdivisions and a variety of special purpose properties. Mr. Tedder has experience in providing appraisals, consultations, and feasibility studies ranging from smaller properties valued under \$1 million in rural markets to institutional quality assets valued in excess of \$100 million in primary markets throughout the southeast.

Mr. Tedder is a top producer regionally and consistently in the top 5% nationally for CBRE Valuation & Advisory Services.

Professional Affiliations / Accreditations

- Appraisal Institute, Designated Member (MAI)
- Certified General Real Estate Appraiser, North Carolina – A6351
- Certified General Real Estate Appraiser, South Carolina – CG6199
- Certified General Real Estate Appraiser, Georgia – CG335679

Education

- Appalachian State University
 - Bachelor of Science in Finance and Real Estate
- Appraisal Institute Courses/Seminars:
 - 110, 120, 210, 310, 410, 420, 510, 520, 530, 540, 550
 - Evaluating Commercial Construction
 - Green Buildings: Principles & Concepts

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

Expires June 30, 2021

REGISTRATION / LICENSE / CERTIFICATE HOLDER

20 **BENJAMIN DANIEL TEDDER** 21

A6351 G Y
APPRAISER NUMBER TYPE NATIONAL REGISTRY

APPRAISER'S SIGNATURE

[Signature]
EXECUTIVE DIRECTOR

QUALIFICATIONS OF

Max Donald Poore, MAI Managing Director

CBRE, Inc. – Valuation & Advisory Services
201 S. College Street, Suite 1700
Charlotte, NC 20244
704.331.1214
don.poore@cbre.com

EDUCATIONAL

B.A. Wake Forest University, Winston Salem, North Carolina
M.S. in Real Estate, Georgia State University, Atlanta, Georgia

CERTIFICATION

Certified Real Estate Appraiser: State of Georgia - Certificate Number CG001683
Certified Real Estate Appraiser: State of Tennessee - Certificate Number 00001348
Certified Real Estate Appraiser: State of South Carolina - Certificate Number 4993
Certified Real Estate Appraiser: State of North Carolina - Certificate Number A1084
Certified Real Estate Appraiser: State of Kentucky - Certificate Number 003429
Certified Real Estate Appraiser: State of Alabama - Certificate Number G00693
Real Estate Broker State of North Carolina - 59070
Real Estate Broker State of Georgia - 250193

PROFESSIONAL

Appraisal Institute

Designated Member - Appraisal Institute (MAI), Certificate No. 7969

EMPLOYMENT EXPERIENCE

1984-1989	Shiplett - Wilkins & Associates Appraiser	Charlotte, North Carolina
1989-1999	Arthur Andersen, LLP. Senior Real Estate Manager	Atlanta, Georgia
1999-2004	Andrews Street Realty Real Estate Consultant	Atlanta, Georgia
2004-Present	CBRE, Inc. Managing Director	Charlotte, North Carolina

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

Expires June 30, 2021

REGISTRATION / LICENSE / CERTIFICATE HOLDER

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APPRAISER NUMBER

TYPE

NATIONAL REGISTRY



APPRAISER'S SIGNATURE

EXECUTIVE DIRECTOR