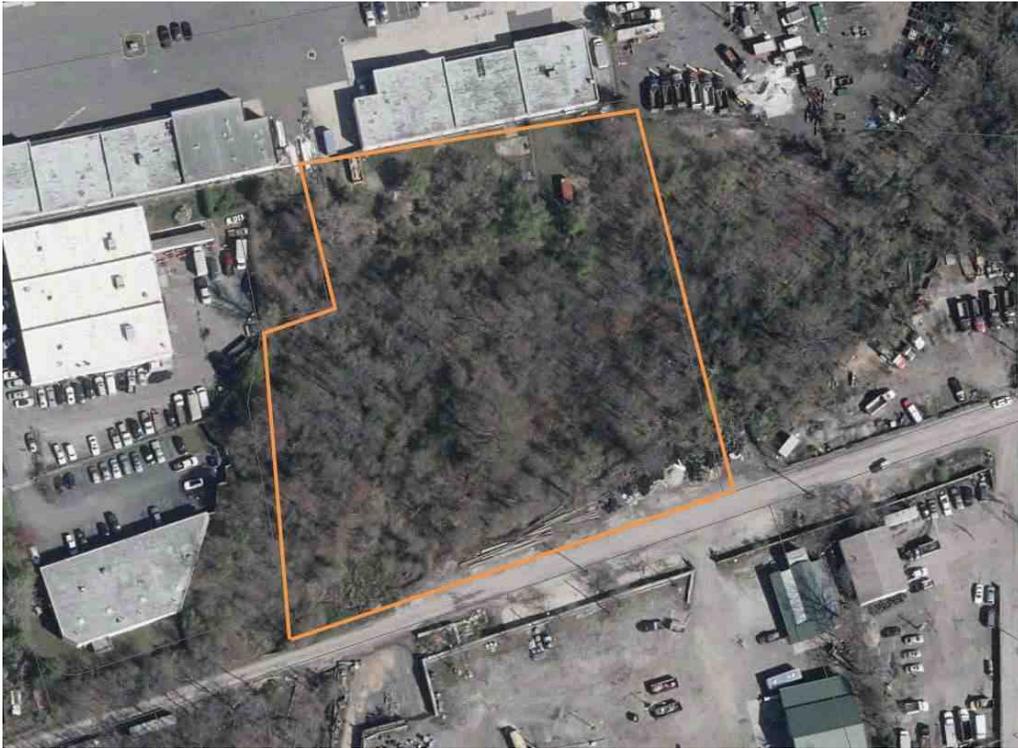


APPRAISAL OF REAL PROPERTY



LOCATED AT

0 Grey Eagle Drive
Upper Marlboro, MD 20772
Map 90, Grid B3, Parcel 33, Neighborhood 10006.17

FOR

Prince George's County
1400 McCormick Drive, #336
Largo, MD 20774

OPINION OF VALUE

1,001,000

AS OF

09/07/2021

BY

Thomas A. Weigand, MAI
Treffer Appraisal Group
One Annapolis Street, Suite 202
Annapolis, MD 21401
410-544-7744
Appraisals@treffergroup.com

Borrower	N/A	File No. RD210907
Property Address	0 Grey Eagle Drive	
City	County Prince George's County	State MD Zip Code 20772
Lender/Client		

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(a), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

Comments on Standards Rule 2-3

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 3 to 6 months

The reasonable exposure period is a function of price, time and use, not an isolated opinion of time alone. In forming my opinion of reasonable exposure time I consulted statistical information about current market conditions, MLS days on market, information gathered through sales confirmation, and information from prior appraisal assignments.

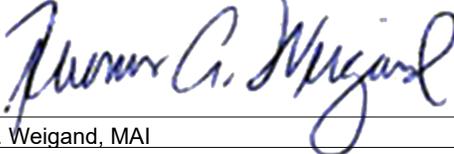
Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

The purpose of this appraisal assignment is to provide an opinion of the market value for the real estate being appraised (subject property) 0 Grey Eagle Drive, Upper Marlboro, Prince George's County, MD 20772 Map 90, Grid B3, Parcel 33, Neighborhood 10006.17.

The subject parcel is an unimproved, 2.86-acre, I-1 zoned, wooded lot with frontage along Burton Lane. The site is located in the middle of three intersections that involve Pennsylvania Avenue, the Capital Beltway, and Suitland Parkway which offers direct access to the Capital Beltway, I-95, and the Washington D.C. metro area. Additionally, the subject property is just north of Joint Base Andrews. These location features combined with the industrial zoning and site size offer an attractive package to a potential buyer who is looking for a storage or contractor's yard.

APPRAISER:

Signature: 

Name: Thomas A. Weigand, MAI

State Certification #: 04-27637
 or State License #: _____
 State: MD Expiration Date of Certification or License: 12/27/2022
 Date of Signature and Report: 09/09/2021
 Effective Date of Appraisal: 09/07/2021
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): 09/07/2021

SUPERVISORY or CO-APPRAISER (if applicable):

Signature: _____
 Name: _____
 State Certification #: _____
 or State License #: _____
 State: _____ Expiration Date of Certification or License: _____
 Date of Signature: _____
 Inspection of Subject: None Interior and Exterior Exterior-Only
 Date of Inspection (if applicable): _____

LAND APPRAISAL REPORT

File No.: RD210907

Property Address: 0 Grey Eagle Drive	City: Upper Marlboro	State: MD	Zip Code: 20772
County: Prince George's County		Legal Description: Map 90, Grid B3, Parcel 33, Neighborhood 10006.17	
Assessor's Parcel #: 06-0511220	Tax Year: Exempt	R.E. Taxes: \$ 0	Special Assessments: \$ 0
Market Area Name: Penn Ave Corridor Ind	Map Reference: 47894	Census Tract: 8022.01	
Current Owner of Record: Prince Georges County (TX)	Borrower (if applicable): N/A		
Project Type (if applicable): <input type="checkbox"/> PUD <input type="checkbox"/> De Minimis PUD <input type="checkbox"/> Other (describe)	HOA: \$	<input type="checkbox"/> per year	<input type="checkbox"/> per month
Are there any existing improvements to the property? <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes If Yes, indicate current occupancy: <input type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant <input type="checkbox"/> Not habitable			
If Yes, give a brief description:			

The purpose of this appraisal is to develop an opinion of: <input checked="" type="checkbox"/> Market Value (as defined), or <input type="checkbox"/> other type of value (describe)	This report reflects the following value (if not Current, see comments): <input checked="" type="checkbox"/> Current (the Inspection Date is the Effective Date) <input type="checkbox"/> Retrospective <input type="checkbox"/> Prospective		
Property Rights Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Leased Fee <input type="checkbox"/> Other (describe)	Intended Use: <u>The purpose of this appraisal assignment is to provide an opinion of market value of the subject property.</u>		
Intended User(s) (by name or type): <u>Prince George's County</u>			
Client: Prince George's County	Address: 1400 McCormick Drive, #336, Largo, MD 20774		
Appraiser: Thomas A. Weigand, MAI	Address: One Annapolis Street, Suite 202, Annapolis, MD 21401		

Characteristics	Predominant Occupancy	One-Unit Housing	Present Land Use	Change in Land Use
Location: <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant (0-5%) <input checked="" type="checkbox"/> Vacant (>5%)	PRICE	One-Unit 30%	<input checked="" type="checkbox"/> Not Likely
Built up: <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		AGE	2-4 Unit 10%	<input type="checkbox"/> Likely * <input type="checkbox"/> In Process *
Growth rate: <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		40 Low 0	Multi-Unit 30%	* To: _____
Property values: <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		752 High 180	Comm'l 30%	
Demand/supply: <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		355 Pred 50	%	
Marketing time: <input type="checkbox"/> Under 3 Mos. <input checked="" type="checkbox"/> 3-6 Mos. <input type="checkbox"/> Over 6 Mos.		%		

Factors Affecting Marketability											
Item	Good	Average	Fair	Poor	N/A	Item	Good	Average	Fair	Poor	N/A
Employment Stability	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Utilities	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Employment	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Schools	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Police and Fire Protection	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Adequacy of Public Transportation	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Recreational Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appeal to Market	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Market Area Comments: The subject property's market area is defined as the submarket of Penn Ave Corridor Ind. This industrial submarket is part of the overall Washington, D.C. Industrial Market and competes with the nearby submarkets of Upper Marlboro Ind and Branch Ave Corridor Ind. The three competing submarkets are all adjacent to Joint Base Andrews which is a dominant factor in the subject property's market. The search for comparable sales will be limited to properties within these three submarkets.

Overall, the subject's industrial market has grown in spite of, and because of the COVID-19 pandemic. The industrial market has fared better than the retail or office markets. The overall Industrial Washington DC market has seen rental rates rise over the last year by 7.2%, Penn Ave Corridor has risen 7.1%, Upper Marlboro has risen 7.1%, and Branch Ave has risen 6.6%.

Dimensions: Irregular	Site Area: 2.86 Acres
Zoning Classification: L-1: Light Industrial	Description: <u>This zoning district was created with the intent to attract a variety of labor-intensive light industrial uses and to apply site development standards which will result in an attractive, conventional light industrial environment.</u>
Uses allowed under current zoning: <u>Varied industrial uses, including contractor's yard, warehouses, flex buildouts, and automotive services.</u>	Do present improvements comply with existing zoning requirements? <input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> No Improvements

Are CC&Rs applicable? Yes No Unknown Have the documents been reviewed? Yes No Ground Rent (if applicable) \$ _____ /

Comments:

Highest & Best Use as improved: Present use, or Other use (explain) The subject property's highest and best use is for development of an industrial uses allowed under L-1 zoning.

Actual Use as of Effective Date: Vacant Lot Use as appraised in this report: Site for development of industrial uses.

Summary of Highest & Best Use: The subject property's highest and best use is for development of an industrial uses allowed under L-1 zoning.

Utilities	Public	Other	Provider/Description	Off-site Improvements	Type	Public	Private	Frontage	385 feet along Burton Lane
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available Hookup	Street	Burton Lane	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Topography	Wooded
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available Hookup	Width	20 feet			Size	2.86 Acres
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available Hookup	Surface	Macadam (poor condition)			Shape	Generally rectangular
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available Hookup	Curb/Gutter	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	Drainage	Appears Natural
Storm Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available Hookup	Sidewalk	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	View	Industrial
Telephone	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available Hookup	Street Lights	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>		
Multimedia	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Available Hookup	Alley	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>		

Other site elements: Inside Lot Corner Lot Cul de Sac Underground Utilities Other (describe)

FEMA Spec'l Flood Hazard Area Yes No FEMA Flood Zone X FEMA Map # 24033C0255E FEMA Map Date 09/16/2016

Site Comments: The property contained various types of vegetation, including trees, brush, and grass. I saw no adverse environmental conditions on the site or in the immediate vicinity of the subject property. I am unaware of any easements or maintenance agreement between the owners of the subject property and the owners of the adjacent properties. Typical utility easements (telephone, electric) do not detract from the market value of the property.



LAND APPRAISAL REPORT

File No.: RD210907

My research did did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s): **Assessment Records**

1st Prior Subject Sale/Transfer	Analysis of sale/transfer history and/or any current agreement of sale/listing: <u>The subject property has not transferred within three years of the effective date of this appraisal.</u>
Date: 07/21/2004	
Price: 0	
Source(s): Assessment Records	None of the comparable sales have transferred within one year of the transfer utilized in this appraisal assignment.
2nd Prior Subject Sale/Transfer	
Date:	
Price:	
Source(s):	

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
Address	0 Grey Eagle Dr Upper Marlboro, MD 20772	8304 Grey Eagle Dr Upper Marlboro, MD 20772		9007 Dower House Rd W Upper Marlboro, MD 20772		5408 Dower House Rd Upper Marlboro, MD 20772	
Proximity to Subject		0.06 miles NE		2.11 miles SE		1.56 miles SE	
Sale Price	\$		\$ 510,000		\$ 1,500,000		\$ 633,500
Price/ Acre	\$	\$ 944,444.44		\$ 392,670.16		\$ 498,818.90	
Data Source(s)		BrightMLS#MDPG375724		BrightMLS#MDPG578882		BrightMLS#MDPG501212	
Verification Source(s)		Assessment Records		Assessment Records		Assessment Records	
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing		Other		Cash		Cash	
Concessions		\$10,000	-18,519	None		None	
Date of Sale/Time		6/5/2019	+63,750	5/4/2021	+3,927	5/23/2019	+31,592
Rights Appraised	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Location	Adjacent to JBA	Similar		Similar		Similar	
Site Area (in Acres)	2.86	0.54	-94,444	3.82		1.27	
Zoning	I - 1	I - 1		I - 1		I - 4	0
Improvement	None	2,559 SF Office	-321,296	2400 SF Office	-29,948	1,743 SF Office	-212,205
Utility of Site	Wooded	Cleared	-18,519	Cleared, Fenced	-2,618	Cleared, Fenced	-7,874
				Fenced	-18,500	Fenced	-8,250
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-210,075	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-180,071	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-249,856
Net Adjustment (Total, in \$ / Acre)			(\$ -389028 /Acre)		(\$ -47139 /Acre)		(\$ -196737 /Acre)
Adjusted Sale Price (in \$ / Acre)		\$	555,416.44	\$	345,531.16	\$	302,081.9

Summary of Sales Comparison Approach In completing the sales comparison analysis, I have attempted to use comparable sales which fully compete with the subject property. (e.g., settled dates within certain time frames, reasonable proximity to subject, similar GLA, use and utility, etc.). In order to achieve this goal, a comprehensive search of the subject market is conducted. The best sales available have been utilized in this analysis; the adjusted prices of the comparable sales form a value range considered inclusive of the subject property. When possible, I applied quantifiable market extracted adjustments to account for the contributory value of different property attributes. When adjustments cannot be directly quantified I used my best judgment to make a reasonable and appropriate adjustment based upon anticipated market reaction to a particular property amenity.

PROJECT INFORMATION FOR PUDs (if applicable) The Subject is part of a Planned Unit Development.

Legal Name of Project: _____

Describe common elements and recreational facilities: _____

Indicated Value by: Sales Comparison Approach \$ 1,001,000 **or \$** 350,000 **per Acre**

Final Reconciliation The Sales Comparison Approach provides the best indicator of value as it reflects the actions of buyers and sellers as the highest and best use of the subject property is for development of the site.

This appraisal is made "as is", or subject to the following conditions: _____

This report is also subject to other Hypothetical Conditions and/or Extraordinary Assumptions as specified in the attached addenda.

Based upon an inspection of the subject property, defined Scope of Work, Statement of Assumptions and Limiting Conditions, and Appraiser's Certifications, my (our) Opinion of the Market Value (or other specified value type), as defined herein, of the real property that is the subject of this report is: \$ 1,001,000, as of: 09/07/2021, which is the effective date of this appraisal. If indicated above, this Opinion of Value is subject to Hypothetical Conditions and/or Extraordinary Assumptions included in this report. See attached addenda.

A true and complete copy of this report contains 17 pages, including exhibits which are considered an integral part of the report. This appraisal report may not be properly understood without reference to the information contained in the complete report, which contains the following attached exhibits:

Limiting cond./Certifications Narrative Addendum Location Map(s) Flood Addendum Additional Sales

Photo Addenda Parcel Map Hypothetical Conditions Extraordinary Assumptions

Client Contact: _____ Client Name: Prince George's County

E-Mail: _____ Address: 1400 McCormick Drive, #336, Largo, MD 20774

APPRAISER

Thomas A. Weigand

Appraiser Name: Thomas A. Weigand, MAI

Company: Treffler Appraisal Group

Phone: 410-544-7744 Fax: _____

E-Mail: Appraisals@trefflergroup.com

Date of Report (Signature): 09/09/2021

License or Certification #: 04-27637 State: MD

Designation: _____

Expiration Date of License or Certification: 12/27/2022

Inspection of Subject: Did Inspect Did Not Inspect (Desktop)

Date of Inspection: 09/07/2021

SUPERVISORY APPRAISER (if required) or CO-APPRAISER (if applicable)

Supervisory or Co-Appraiser Name: _____

Company: _____

Phone: _____ Fax: _____

E-Mail: _____

Date of Report (Signature): _____

License or Certification #: _____ State: _____

Designation: _____

Expiration Date of License or Certification: _____

Inspection of Subject: Did Inspect Did Not Inspect

Date of Inspection: _____



ADDITIONAL COMPARABLE SALES

File No.: RD210907

FEATURE	SUBJECT PROPERTY	COMPARABLE NO. 4		COMPARABLE NO. 5		COMPARABLE NO. 6	
Address	0 Grey Eagle Dr Upper Marlboro, MD 20772	7708 Poplar Hill Ln Clinton, MD 20735					
Proximity to Subject		3.65 miles S					
Sale Price	\$		\$ 475,000		\$		\$
Price/ Acre	\$	\$ 641,891.89		\$		\$	
Data Source(s) Verification Source(s)		BrightMLS#MDPG459776 Assessment Records					
VALUE ADJUSTMENT	DESCRIPTION	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust	DESCRIPTION	+(-) \$ Adjust
Sales or Financing Concessions		Seller \$4,694	-6,343				
Date of Sale/Time		4/15/2019	+41,188				
Rights Appraised	Fee Simple	Fee Simple					
Location	Adjacent to JBA	Similar					
Site Area (in Acres)	2.86	0.74	-64,189				
Zoning	I - 1	I - 1					
Improvement	None	2,631 SF Office	-156,081				
Utility of Site	Wooded	Cleared, Fenced	-13,514				
		Fenced	-8,000				
Net Adjustment (Total, in \$)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -153,135	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Net Adjustment (Total, in \$ / Acre)			(\$ -206939 /Acre)				
Adjusted Sale Price (in \$ / Acre)			\$ 434,952.89		\$		\$

Summary of Sales Comparison Approach Comparable sale selection: Considering the surrounding property uses and zoning code, the most likely use for the subject property is for a storage or contractor's yard. As such, sales of storage or contractor's yards and otherwise undeveloped industrial land were considered for comparable sales. Additionally, as one of the most impactful features of the subject property is its location close to Joint Base Andrews potential comparable sales that were adjacent or nearby to the air force base were given more consideration.

Concessions: Comparable sales #1 and #4 sold with seller concessions of \$10,000 and \$4,694 respectively. These concessions are then divided by the comparable sale's site area to determine the appropriate adjustment in a price per acre basis.

Date of Sale/Time: The industrial market has been experiencing a rise in rental rates over the past twelve months. The overall Industrial Washington DC market has seen rental rates rise 7.2%, Penn Ave Corridor has risen 7.1%, Upper Marlboro has risen 7.1%, and Branch Ave has risen 6.6%. While these figures are for improved properties the rise in rental rates does correlate with a rise in land values. In our analysis we will be utilizing a market conditions adjustment of 3.0% to account for the overall increase in industrial land demand.

Location: The subject property and all of the comparable sales offer locations that are adjacent or nearby Joint Base Andrews. No adjustments were necessary in this category.

Site Area (Unit of Measure): Comparable sales #1 and #4 have site sizes that are significantly smaller than that of the subject property. As such these comparable sales have been adjusted at a rate of negative 10% to reflect the marginal rate of return differences when compared to the subject's 2.86-acre site. Comparable sales #2 and #3 were not adjusted as they are similar enough to the subject's site size to not make an appreciable difference in a price per acre.

Zoning: No adjustments were necessary in this category. All of the comparable sales offer similar zoning codes that allow for contractor's yards.

Improvement: All of the comparable sales have small office improvements. The tax assessment of the improvements was divided by the comparable sales' site size to determine the appropriate adjustment.

Utility of Site: The subject property is not cleared and is not fenced. Both of these factors offer contributory value to contractor's yards and required adjustments. An adjustment of \$10,000 divided by the site are for cleared land and perimeter fencing was adjusted for at a rate of \$10.00 per linear foot.

Reconciliation: The four comparable sales ranged in adjusted price per acre from \$302,081.90 to \$555,416.44. Most weight was given to comparable sale #2 as it is the most recent sale. Our reconciled indicated market price per acre for the subject property is \$350,000 per acre. The subject's site size (2.86 acres) multiplied by \$350,000 per acre returns a market value opinion of the subject property of \$1,001,000.

SALES COMPARISON APPROACH

Photograph Addendum

Borrower	N/A						
Property Address	0 Grey Eagle Drive						
City	Upper Marlboro	County	Prince George's County	State	MD	Zip Code	20772
Lender/Client							



Entrance to Burton Lane



From Burton Lane looking towards Old Marlboro Pike



Looking north on Old Marlboro Pike



Looking south on Old Marlboro Pike



Subject property site



Subject property site

Photograph Addendum

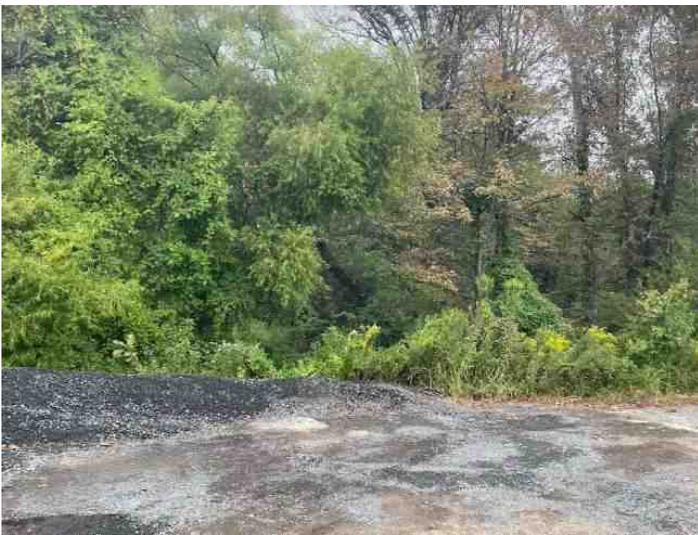
Borrower	N/A						
Property Address	0 Grey Eagle Drive						
City	Upper Marlboro	County	Prince George's County	State	MD	Zip Code	20772
Lender/Client							



Subject property site



Subject property site



Subject property site



Subject property site



End of Burton Lane near subject property



Burton Lane macadam in poor condition

Comparable Land Photo Page

Borrower	N/A				
Property Address	0 Grey Eagle Drive				
City	Upper Marlboro	County	Prince George's County	State	MD Zip Code 20772
Lender/Client					



Comparable 1

8304 Grey Eagle Dr
 Prox. to Subj. 0.06 miles NE
 Sales Price 510,000
 Date of Sale 6/5/2019
 Location Similar
 Site/View
 Zoning I - 1
 Improvement 2,559 SF Office
 Utility of Site Cleared



Comparable 2

9007 Dower House Rd W
 Prox. to Subj. 2.11 miles SE
 Sales Price 1,500,000
 Date of Sale 5/4/2021
 Location Similar
 Site/View
 Zoning I - 1
 Improvement 2400 SF Office
 Utility of Site Cleared, Fenced
 Fenced



Comparable 3

5408 Dower House Rd
 Prox. to Subj. 1.56 miles SE
 Sales Price 633,500
 Date of Sale 5/23/2019
 Location Similar
 Site/View
 Zoning I - 4
 Improvement 1,743 SF Office
 Utility of Site Cleared, Fenced
 Fenced

Comparable Photo Page

Borrower	N/A						
Property Address	0 Grey Eagle Drive						
City	Upper Marlboro	County	Prince George's County	State	MD	Zip Code	20772
Lender/Client							



Comparable 4

7708 Poplar Hill Ln
Prox. to Subject 3.65 miles S
Sale Price 475,000
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location Similar
View
Site 0.74
Quality
Age

Comparable 5

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 6

Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Supplemental Addendum

File No. RD210907

Borrower	N/A						
Property Address	0 Grey Eagle Drive						
City	Upper Marlboro	County	Prince George's County	State	MD	Zip Code	20772
Lender/Client							

Purpose of the Appraisal

The purpose of the report is to develop and report an opinion of market value for the subject property.

Scope of the Appraisal

The scope of the appraisal provides for a physical inspection of the property and its surroundings enough to gather data necessary to form a supportable opinion of market value. Comparable properties are chosen after reviewing recent settled sales, current listings, and properties currently under contract for sale. Specifics regarding physical features of the comparable properties and the terms of sale are obtained from one or more of the following sources: Multiple Listing Services, public property records, deeds, and other commercially available real estate services. Comparable sales are then contrasted with the subject, and necessary quantitative and qualitative adjustments are applied to each comparable to arrive at an indicated market value of the subject property by direct sales comparison. The scope of the appraisal assignment also considers development of the additional valuation methodologies including the cost and income approaches. The Cost approach is developed by determining replacement cost new and deducting a provision for depreciation. The Income approach is developed by dividing the rental income by an appropriate capitalization rate.

When multiple approaches are developed a reasoned reconciliation of the applicable approaches is made to arrive at an opinion of market value. All market value opinions are tied to an effective date and subject to the Certification and Limiting Conditions that are attached hereto.

Unless otherwise stated in the appraisal report, we have no knowledge of any hidden or unapparent conditions of the property that would make the property more or less valuable and makes no guarantees, or warranties, expressed or implied, regarding the condition of the property. Furthermore, this appraisal report is not a home inspection report. No warranty is expressed or implied.

Standard Comments

- 1) Client: The client is the party who has engaged Treffer Appraisal Group and requested this appraisal assignment. The individual requesting the appraisal assignment may be a representative or employee that is a party to the entity ordering the appraisal.
- 2) Intended Use: The intended use of the appraisal report is to provide an opinion of market value. For lending assignments, the intended use is to assist the client in evaluating the quality of loan collateral.
- 3) Intended User: The intended user of the report is the client who has ordered the appraisal report their assignees, or the employees of the client that may be required to review or comment on the appraisal. Use of the report is restricted to the intended users disclosed in this report.
- 4) Exposure Time: The exposure time of the subject may be the same as marketing time. Exposure time is defined as: The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.
- 5) I am qualified and competent to perform this appraisal under the competency provision of the Uniform Standards of Professional Appraisal Practice (USPAP).
- 6) No personal property other than what is typical for the area is included in this report, (i.e. appliances).

Additional Certifications

My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and in

Supplemental Addendum

File No. RD210907

Borrower	N/A						
Property Address	0 Grey Eagle Drive						
City	Upper Marlboro	County	Prince George's County	State	MD	Zip Code	20772
Lender/Client							

accordance with the regulations developed by the Lender's Interagency Appraisal Guidelines as required by FIRREA.

No warranty of the appraised property is given or implied.

Market Value

The 6th Edition of The Dictionary of Real Estate Appraisal includes several definitions for market value. The following definition from the dictionary is used by the federal agencies that regulate insured financial institutions in the United States.

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their 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 sales 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.

Hazmat/Environmental

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the appraiser. I have no knowledge of the existence of such materials on or in the property. I am not qualified to detect such substances. The presence of substances such as asbestos, radon, urea-formaldehyde foam insulation, lead paint, or other potentially hazardous materials may affect the value of the property. The opinion of market value contained in this report is predicated on the assumption that there is no such materials on or in the property that would cause the loss of value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

Detrimental Conditions Statement

There are a wide variety of detrimental conditions that can impact property values. These include, but are not limited to non-market motivations, future temporary disruptions, acts of terrorism, stigmas, convicted criminals who reside in the neighborhood, neighborhood nuisances, future unannounced surrounding developments, structural and engineering conditions, construction conditions, soils and geo technical issues, environmental conditions and natural conditions. We have inspected the subject property on a level that is consistent with the typical responsibilities of the appraisal profession; however, we do not have the expertise of market analysts, soils, structural or engineers, scientists, specialists, urban planners and specialists for the various fields. Unless otherwise stated within the report, we assume no responsibility for the impact that the variety of detrimental conditions may cause.

Sale Price/Data Source/Verification Source

The sale prices of all comparable sales were verified through public tax records, by examination of Deed, or through contact with the respective listing or sales agents.

Zoning Code

Borrower	N/A						
Property Address	0 Grey Eagle Drive						
City	Upper Marlboro	County	Prince George's County	State	MD	Zip Code	20772
Lender/Client							

Sec. 27-469. I-1 Zone (Light Industrial).

(a) **Purposes.**

(1) The purposes of the I-1 Zone are:

- (A) To attract a variety of labor-intensive light industrial uses;
- (B) To apply site development standards which will result in an attractive, conventional light industrial environment;
- (C) To create a distinct light industrial character, setting it apart from both the more intense Industrial Zones and the high-traffic-generating Commercial Zones; and
- (D) To provide for a land use mix which is designed to sustain a light industrial character.

(b) **Landscaping, screening, and buffering** of development in the I-1 Zone shall be provided in accordance with the provisions of the Landscape Manual. In addition, the following applies:

- (1) At least ten percent (10%) of the net lot area shall be maintained as green area.
- (2) Any landscaped strip adjacent to a public right-of-way required pursuant to the provisions of the Landscape Manual shall not be considered part of the required green area.
- (3) A vehicle towing station permitted in the I-1 Zone shall be screened by a wall or fence at least six (6) feet high, or by an evergreen screen, unless the adjoining property is used for a vehicle towing station or a vehicle salvage yard.

(c) **Outdoor storage.**

(1) Outdoor storage shall not be visible from a street.

(d) **Uses.**

(1) The uses allowed in the I-1 Zone are as provided for in the Table of Uses (Division 3 of this Part).

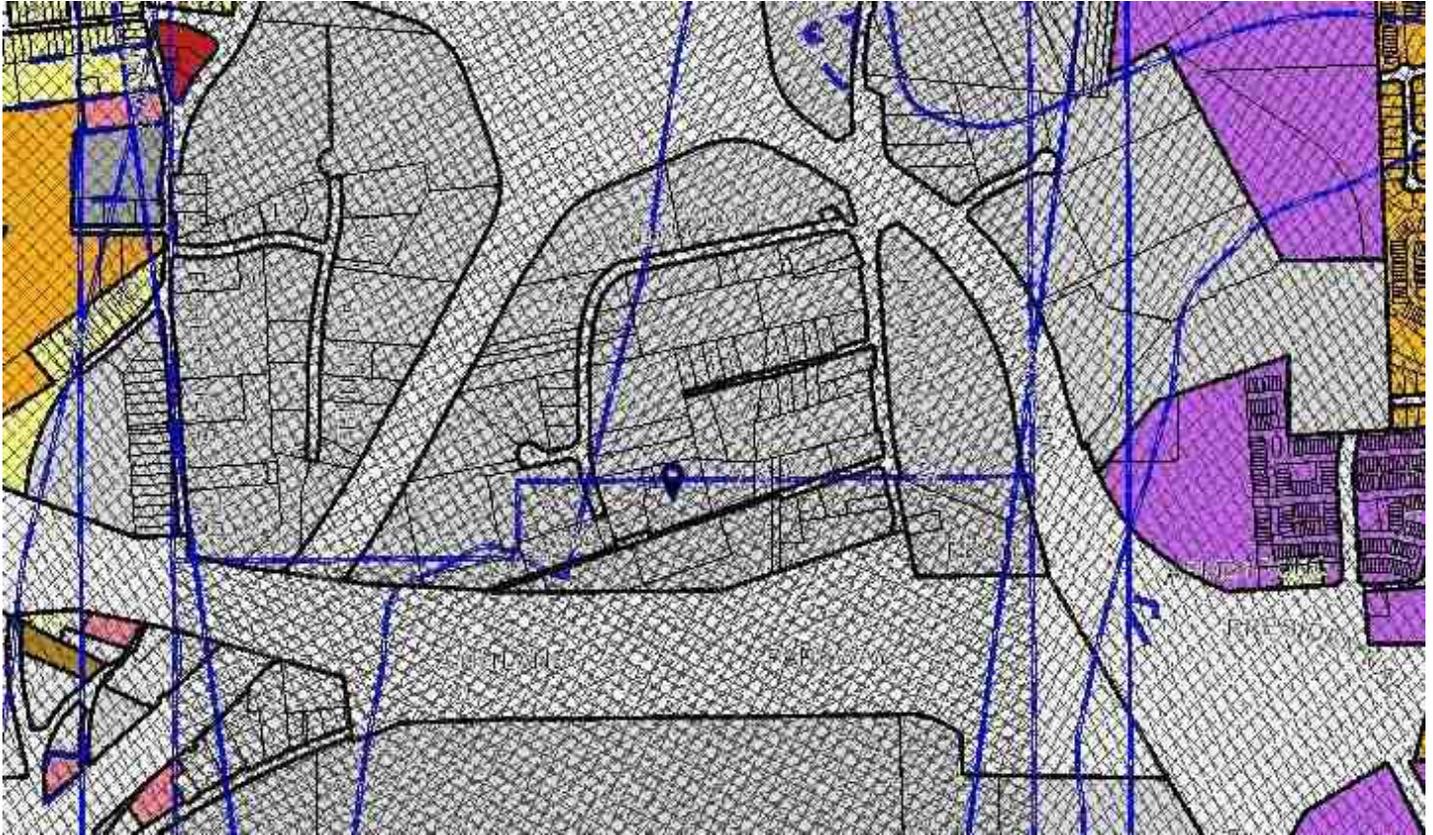
(e) **Regulations.**

(1) Additional regulations concerning the location, size, and other provisions for all buildings and structures in the I-1 Zone are as provided for in Divisions 1 and 5 of this Part, the Regulations Tables (Division 4 of this Part), General (Part 2), Off-Street Parking and Loading (Part 11), Signs (Part 12), and the Landscape Manual.

(CB-1-1989; CB-12-1991; CB-30-1992; CB-129-1994)

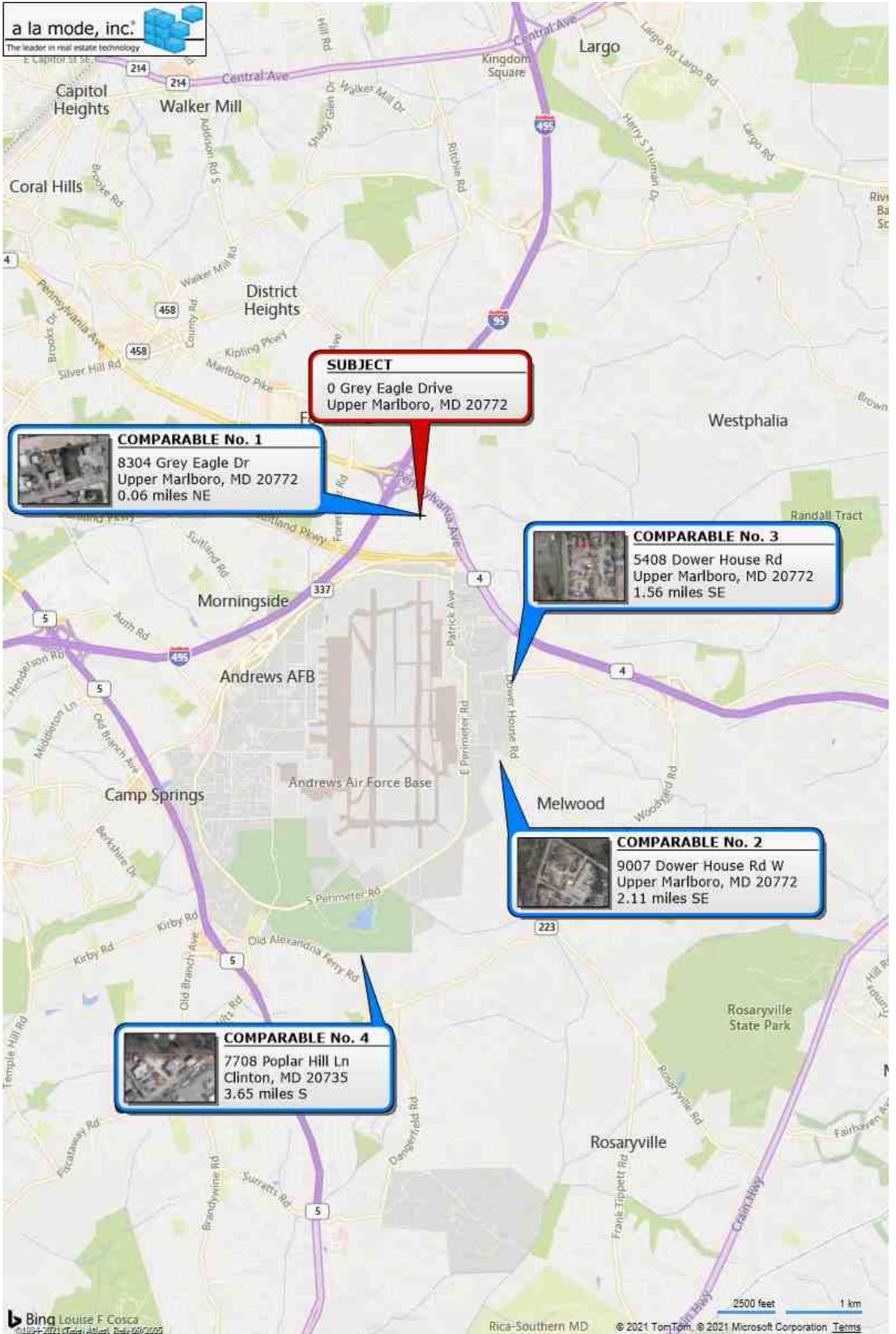
Zoning Map - Light Industrial

Borrower	N/A				
Property Address	0 Grey Eagle Drive				
City	Upper Marlboro	County	Prince George's County	State	MD Zip Code 20772
Lender/Client					



Location Map

Borrower	N/A				
Property Address	0 Grey Eagle Drive				
City	Upper Marlboro	County Prince George's County	State MD	Zip Code 20772	
Lender/Client					



SDAT

Borrower	N/A				
Property Address	0 Grey Eagle Drive				
City	Upper Marlboro	County	Prince George's County	State	MD
Zip Code	20772				
Lender/Client					

Royal Property Data Search (w3)

Search Result for PRINCE GEORGES COUNTY

View Map	View GroundRent Redemption	View GroundRent Registration
Special Tax Recapture: None		
Account Identifier:	District - 06 Account Number - 0511220	
<i>Owner Information</i>		
Owner Name:	PRINCE GEORGES COUNTY (TX)	Use: EXEMPT COMMERCIAL
Mailing Address:	PROPERTY ACQ REAL ESTATE 1400 MCCORMICK DR LARGO MD 20774-5313	Principal Residence: NO
		Deed Reference: /19961/ 00043
<i>Location & Structure Information</i>		
Premises Address:	GREY EAGLE DR UPPER MARLBORO 20772-0000	Legal Description:
Map:	Grid:	Parcel:
0090	00B3	0033
Neighborhood:	Subdivision:	Section:
10006.17	0000	
Block:	Lot:	Assessment Year:
		2021
Plat No:	Plat Ref:	
Town:	None	
Primary Structure Built	Above Grade Living Area	Finished Basement Area
		Property Land Area
		2.8600 AC
		County Use
		907
Stories	Basement	Type
Exterior	Quality	Full/Half Bath
Garage	Last Notice of Major Improvements	
<i>Value Information</i>		
	Base Value	Value
		As of
		01/01/2021
		Phase-in Assessments
		As of
		07/01/2021
		As of
		07/01/2022
Land:	294,600	294,600
Improvements	0	0
Total:	294,600	294,600
Preferential Land:	0	0
		294,600
		294,600
<i>Transfer Information</i>		
Seller: J & A BUILDERS INC	Date: 07/21/2004	Price: \$0
Type: NON-ARMS LENGTH OTHER	Deed 1: /19961/ 00043	Deed 2:
Seller: PENN-BELT SOUTH	Date: 12/05/1985	Price: \$8,000
Type:	Deed 1: /06228/ 00653	Deed 2:
Seller:	Date:	Price:
Type:	Deed 1:	Deed 2:
<i>Exempted Information</i>		
Partial Exempt Assessments:	Class	07/01/2021
County:	540	294,600.00
State:	540	294,600.00
Municipal:	540	0.00(0.00)
		0.00(0.00)
Special Tax Recapture: None		
<i>Homestead Application Information</i>		
Homestead Application Status: No Application		
<i>Homeowners' Tax Credit Application Information</i>		
Homeowners' Tax Credit Application Status: No Application		
	Date:	

License

Borrower	N/A				
Property Address	0 Grey Eagle Drive				
City	Upper Marlboro	County	Prince George's County	State	MD Zip Code 20772
Lender/Client					

DLLR
Department of Labor, Licensing and Regulation

LICENSE * REGISTRATION * CERTIFICATION * PERMIT
STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION
COMMISSION OF REAL ESTATE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT:
THOMAS WEIGAND

IS AN AUTHORIZED: **04 - CERTIFIED GENERAL**

LIC/REG/CERT	EXPIRATION	EFFECTIVE	CONTROL NO
27657	12-27-2022	11-05-2019	5431876

Signature of Bearer: *Thomas Weigand*

Acting Secretary DLLR: *Jane E. Rydzanski*

WHERE REQUIRED BY LAW THIS MUST BE CONSPICUOUSLY DISPLAYED IN OFFICE TO WHICH IT APPLIES

THIS DOCUMENT IS VOID WITHOUT THE BLUE BACKSTAMP AND CONTAINS NO VALID FEATURES. A FURTHER COPY WILL BE MADE ON THE BACK.

Lawrence J. Hogan, Jr. Governor
Ray K. Butterford Lt. Governor
James E. Hays, Jr. Acting Secretary