

**Minutes of
Clay County Board of Supervisors
Meeting Held Thursday, August 8, 2019 at 9:00 a.m.**

BE IT REMEMBERED a regular meeting of the Clay County Board of Supervisors was held at the Clay County Courthouse, West Point, Mississippi, on Thursday, August 8, 2019.

PRESENT:

R.B. Davis, Supervisor District 3, Presiding
Lynn D. Horton, Supervisor District 1
Luke Lummus, Supervisor District 2
Shelton Deanes, Supervisor District 4
Joe Chandler, Supervisor District 5

Amy G. Berry, Clay County Chancery Clerk
Eddie Scott, Clay County Sheriff
Angela Turner Ford, Board Attorney
Robert Calvert, Clay County Engineer
Torrey William, Clay County E-911/EMA Director
Brenda McGaha, U.S. Census Representative
Thomas Berry, Representative for B & W Objection to Tax Valuation
Johnnie Carter, USDA
Billie Ray Doss, Sanitation Department

Member of News Media
County Residents

The following proceedings were had:

CALL TO ORDER/INVOCATION

The meeting was called to order by Sheriff Eddie Scott. The welcome was given by Supervisor Davis with invocation given Supervisor Horton.

ADOPT AGENDA

Motion by Supervisor Deanes to adopt the agenda as prepared.

– Second by Supervisor Lummus.

(See Exhibit "A" - Agenda).

AMEND AGENDA

Motion by Supervisor Deanes to call for amendments of the agenda.

– Second by Supervisor Horton.

AMENDMENTS TO AGENDA ANNOUNCED

Robert Calvert to be recognized to present permit for work to be performed by AT & T

Torrey Williams to be recognized to provide an update on local storm damage

HEARING OF OBJECTION TO REAL AND PERSONAL PROPERTY VALUATIONS

Following the presentation of testimony and proof by Thomas Berry on behalf of B & W and its objection to real and personal property valuation of the Clay County Tax Collector/Assessor, Supervisor Horton moved to table the matter for the receipt of additional documents.

–Seconded by Supervisor Lummus.

(Exhibit “B”).

SANITATION REPORT

Motion by Supervisor Horton to receive and spread on the minutes the Monthly Sanitation Report presented by Billy Ray Doss.

– Seconded by Supervisor Lummus.

(Exhibit - “C”).

AT & T PERMIT

Motion by Supervisor Lummus to authorize and approve the permit of AT & T for work to be performed at or near Waverly Road.

–Seconded by Supervisor Horton.

(Exhibit “D”)

YOKOHAMA TIRE MANUFACTURING MISSISSIPPI RAIL SPUR REPAIR

Motion by Supervisor Lummus to accept the quote of Continental Rail in the amount of \$32,000.00 to restore the railroad bed to be paid from the Yokohama Road Repair Fund.

-Seconded by Supervisor Horton.

(Exhibit "E")

2020 CENSUS

Report received from Brenda McGaha about the upcoming census. The Board was asked to consider establishing a Complete Count Committee to consist of ten to twelve individuals to be appointed by the Board.

No action taken.

BCAP UPDATE AND REPORTS

Motion by Supervisor Horton to authorize and approve the report presented by Johnnie Carter of USDA.

-Seconded by Supervisor Chandler.

(Exhibit "F")

VIDEO CONFERENCING CONTRACT

Motion by Supervisor Lummus to authorize and approve a three (3) year video conferencing contract with Inmate Calling Solutions for the jail/inmates.

-Seconded by Supervisor Chandler.

(Exhibit "G")

TRAVEL FOR SHERIFFS' MID-WINTER CONFERENCE

Motion by Supervisor Deanes to authorize and approve travel request of Sheriff for the Sheriffs' Mid-Winter Conference in Natchez from December 2, 2019 - December 6, 2019.

-Seconded by Supervisor Horton.

(Exhibit "H")

COPIER CONTRACT FOR COURT COMPLEX

Motion by Supervisor Lummus to authorize and approve the forty-eight (48) month agreement to be entered into with Magnolia Business Systems for a copier to be used at the Court Complex.

–Seconded by Supervisor Deanes.

(Exhibit “I”)

INVOICE OF PRYOR AND MORROW

Motion by Supervisor Horton to pay invoice of Pryor and Morrow in the amount of \$7,980.00.

– Seconded by Supervisor Lummus.

(Exhibit “J”)

PROCLAMATIONS AND DECLARATIONS FOR STORM DAMAGE

Motion by Supervisor Lummus to authorize and approve proclamations and declarations for area storms occurring on February 27, April 13 and April 14.

–Seconded by Supervisor Deanes.

(Exhibit “K”)

CLOSED SESSION

Motion by Supervisor Horton to go into Closed Session to determine the need to go into Executive Session.

–Seconded by Supervisor Deanes.

RECESS

Motion by Supervisor Horton to take a brief recess.

–Seconded by Supervisor Chandler.

EXECUTIVE SESSION

Motion by Supervisor Lummus to go into Executive Session pursuant to Section 25-41-7 to

discuss security devices and a personnel matter.

-Seconded by Supervisor Deanes.

OPEN MEETING

Motion by Supervisor Lummus to come out of Executive Session and return to open meeting.

-Seconded by Supervisor Chandler.

No action taken during Executive Session.

UPDATE OF JUSTICE COURT OPERATING SYSTEM

Motion by Supervisor Lummus to authorize the receipt of quotes and develop a plan for the submission of data for upgrade of the Clay County Justice Court operating system.

-Seconded by Supervisor Horton.

RECESS

Motion by Supervisor Horton to recess until August 13, 2019, at 9:00 a.m.

-Seconded by Supervisor Chandler.

* All Motions were carried unanimously unless otherwise noted.

DATED this the _____ day of _____, 2019.

**R.B. DAVIS, PRESIDENT
CLAY COUNTY BOARD OF
SUPERVISORS**

ATTEST:

**AMY G. BERRY, CHANCERY CLERK
CLERK OF THE CLAY COUNTY
BOARD OF SUPERVISORS**

EXHIBIT A

**Clay County Board of Supervisors
Agenda for Regular Meeting
Thursday, August 8, 2019 at 9:00 a.m.**

- Call to Order
- Welcome and Prayer
- Adopt and Amend Agenda
- Real and Personal Property Ad Valorem Objection Hearing with B & W
- Robert Calvert
 - YTMM Rail Spur Repair
- Brenda McGaha
 - U. S. Census for 2020
- Johnnie Carter
 - BCAP Update and Reports
- Billie Ray Doss
 - Monthly Sanitation Report
- Eddie Scott
 - Authorize and approve Video Conferencing Contract
 - Authority to travel to MS Sheriff's Mid Winter Conference in December 2-6, 2019, in Natchez, MS
- Amy Berry
 - Authorize and approve copier court complex
 - Authority to pay Regions bank for professional services from Pryor and Morrow
- Request to go into Executive Session as allowed under Section 25-41-7 transaction of business regarding the report, development, or course of action, regarding devices, personnel matter
- Recess until _____, August ____, 2019, at 9:00 a.m.

Amendments:

EXHIBIT B

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DMA
3200 Windy Hill Road
Suite 300 West
Atlanta, GA 30339

PLACE STAMP AND ZIP CODE HERE TO THE RIGHT
OF THE POSTAGE PAID PERMIT NUMBER

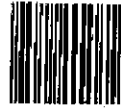
CERTIFIED MAIL



7019 0700 0001 3652 2964



1029



39773

U.S. POSTAGE PAID
EOM LG ENV
CULLUTH, GA
30088
JUL 25, 19
AMOUNT

\$8.95

R2304N117093-76

AMY G. BERRY
2019 Aug 29 AM 9:15
CLAY COUNTY
WEST POINT, MS.
BY *AB* D.C.

36 (233

Paige Lamkin

From: "Berry, Thomas" <tberry@dmajnc.com>
Date: Tuesday, July 16, 2019 11:35 AM
To: <plamkin@claycounty.ms.gov>
Attach: BW MAI Appraisal 2018 - West Point MS.pdf
Subject: Babcock and Wilcox Plant

Ms. Lamkin,

I spoke with Chris and he said I should forward this to you. Attached is an appraisal for the Babcock and Wilcock Plant located at 901 East Half Mile Street. Please review the appraisal and someone can give me a call at any of the numbers below to discuss. We would like to settle the value before we have to officially appeal the property.

Thank you and please confirm you received this email. I look forward to speaking with you.

Thomas "Tom" Berry | Director, Property Tax

DMA - DuCharme, McMillen & Associates, Inc. | 3200 Windy Hill Road, Suite 300 West, Atlanta, GA 30339

Phone: 770-206-9300, ext. 1225 | Fax: 770-206-9309 | Cell: 404-392-2371

Connect: tberry@dmajnc.com | [Website](#) | [LinkedIn](#) | [Twitter](#) | [Facebook](#)

ATTENTION: This message and all attachments are PRIVATE, and may contain information that is CONFIDENTIAL and PRIVILEGED. If you have received this message in error, please notify the sender by reply e-mail and delete the message immediately. If you no longer wish to receive communication from DMA, please [click here](#).



Get w/ Amy

8/8/2019



AN EXTENSION OF YOUR TAX DEPARTMENT

July 25, 2019

Amy Berry
Chancery Clerks Office
365 Court Street
West Point MS. 39773

To Whom it may concern:

Please find attached appraisal report for parcel 083B111A 0010000 for Babcock & Wilcox Power Generation group, located at 244 B & W Drive, Clay county MS.
We request the attached be considered for appeal valuation.
I may be reached at: 770-206-9300 X 1225

Sincerely,

Thomas "Tom" Berry
Director, Property Tax

DMA - DUCHARME, McMILLEN & ASSOCIATES, INC. | DMAINC.COM

3200 Windy Hill Rd., Suite 300 West | Atlanta, GA 30339 | 770-206-9300 | Fax: 770-206-9309

PROPERTY TAX
CERTIFICATE OF AUTHORITY

Date: July 23, 2019

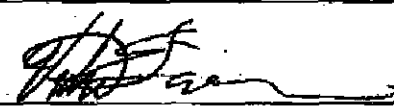
TO WHOM IT MAY CONCERN:

This certifies that DuCharme, McMillen & Associates, Inc. and/or its designees is hereby authorized to represent the undersigned in all matters of property tax assessments before any governmental assessing officials or any other authority having jurisdiction regarding the assessment levied on the following described property for current or past years of assessment:

The Babcock & Wilcox Company

901 East Half Mile Street, West Point, Clay County, MS 39773

Parcel: 083B111A 0010000

BY: 
(Signature)

Victor E. Simon
(Typed Signature)


Tax Analyst
(Corporate Title)

The Babcock & Wilcox Company
(Company)

State of Ohio
County of Summit

The foregoing instrument was duly acknowledged before me by Victor E. Simon
for the uses and purposes therein expressed.

Witness my hand and Notarial Seal, this 24th day of July, 2019.


Notary Public

My commission expires: _____

ROBERT M. AMONE ATTORNEY
NOTARY PUBLIC - STATE OF OHIO
My commission has no expiration date,
Section 147.03 R.O.

CBRE

THE BABCOCK & WILCOX COMPANY

CBRE GROUP, INC. FLENO 18-311AT-3163-1

WEST POINT, MISSISSIPPI 39773

901 EAST HALF MILE STREET

BABCOCK AND WILCOX INDUSTRIAL

APPRAISAL REPORT



10 Canebrake Blvd.
Flowood, MS 39232

T (601) 420-8080
F (601) 906-910

www.cbre.com

September 25, 2018

Mr. Brian Newton
Global Facilities Director
THE BABCOCK & WILCOX COMPANY
13024 Ballantyne Corporate Place, Suite 700
Charlotte, North Carolina 28277

RE: Appraisal of: Babcock and Wilcox Industrial
901 East Half Mile Street
West Point, Clay County, Mississippi 39773
CBRE, Inc. File No. 18-341AT-3163-1

Dear Mr. Newton:

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 Appraisal Report (Summary).

The subject is an industrial (manufacturing) facility located at 901 East Half Mile Street in West Point, Clay County, Mississippi. The improvements are comprised of 12 buildings totaling 656,713 square feet. The subject buildings were constructed over an extended timeframe from 1951 to 2007, and they are situated on a 150.18-acre site. The clear height of the improvements ranges from 16' - 46' and the office finish approximates 6.5%. The subject is more fully described, legally and physically, in the following report.

While there is currently a short-term lease in place at the subject property, the client has requested that we appraise the fee simple interest in the subject property assuming the property is vacant and available on the open market for sale or lease.

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	Fee Simple Estate	September 17, 2018	\$5,500,000
Compiled by CBRE			

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

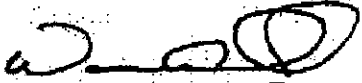
The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, the guidelines and recommendations set 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. It also conforms to Title XI Regulations and the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA) updated in 1994 and further updated by the Interagency Appraisal and Evaluation Guidelines promulgated in 2010.

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).

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



Warren Arnold
Senior Appraiser
Mississippi Certification No. GA-1225

Phone: (601) 487-4894
Fax: (601) 936-9903
Email: Warren.Arnold@cbre.com



John W. Cherry, Jr. MAI, CRE
Managing Director
Mississippi Certification No. GA-1074

Phone: (404) 812-5028
Fax: (404) 812-5051
Email: John.Cherry@cbre.com

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. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
7. 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 Mississippi.
8. 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.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. As of the date of this report, John W. Cherry, Jr. MAI, CRE has completed the continuing education program for Designated Members of the Appraisal Institute.
11. As of the date of this report, Warren Arnold has completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.
12. Warren Arnold has and John W. Cherry, Jr. MAI, CRE has not made a personal inspection of the property that is the subject of this report.
13. Ellie Stacy provided supervised real property assistance to the persons signing this report in the form of collecting available area, neighborhood and comparable market data.
14. 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.
15. Warren Arnold and John W. Cherry, Jr. MAI, CRE 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 acceptance of this assignment.

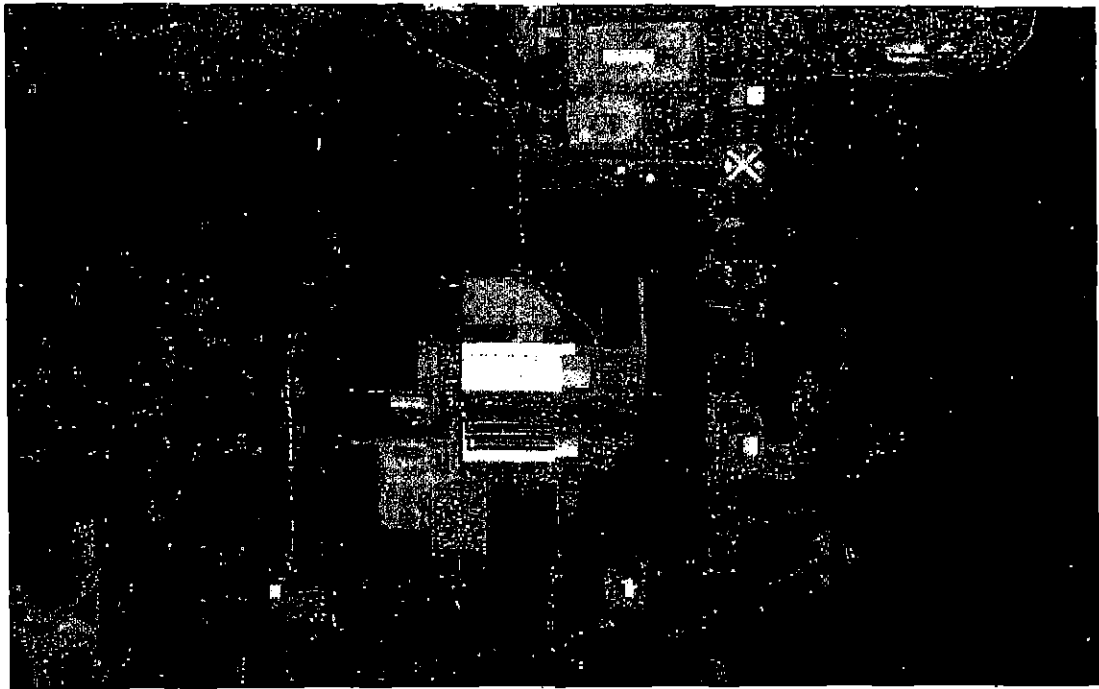

 Warren Arnold
 Mississippi Certification No. GA-1225


 John W. Cherry, Jr. MAI, CRE
 Mississippi Certification No. GA-1074

Babcock and Wilcox Industrial, West Point, Mississippi

CBRE

Subject Photographs



Aerial View



Signage



West view along B&W Drive



East view along B&W Drive



East view across North Parking Lot



South view along rail spur from B&W Drive



North elevation of North Office/Warehouse

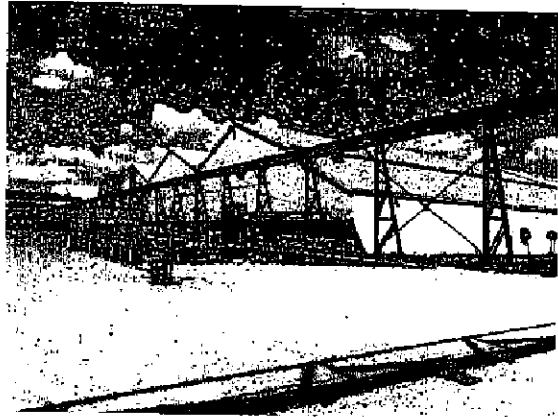
Babcock and Wilcox Industrial, West Point, Mississippi

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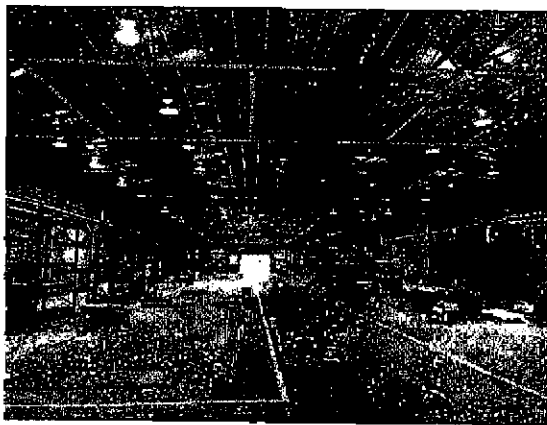
CBRE



North/East elevation of South Warehouse



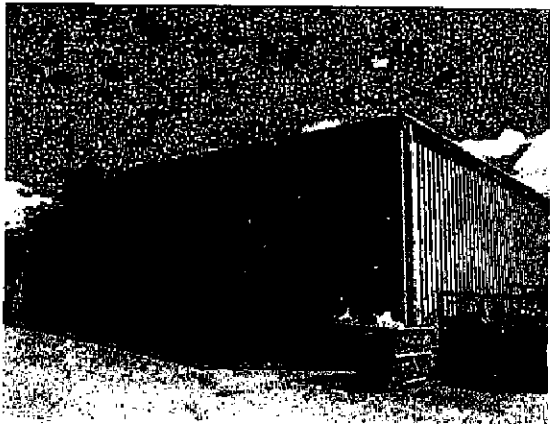
West/South elevation of South Warehouse



Interior of North Warehouse



Interior of South Warehouse



North elevation of Welding Shop

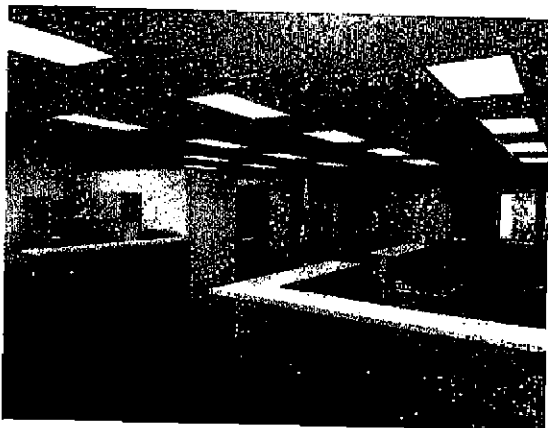


South/East elevations of Graphics Building

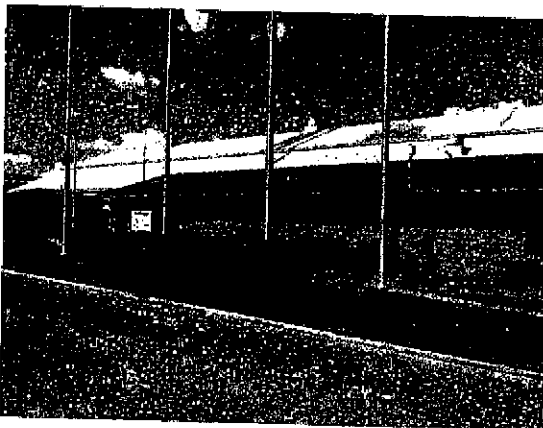
Babcock and Wilcox Industrial, West Point, Mississippi

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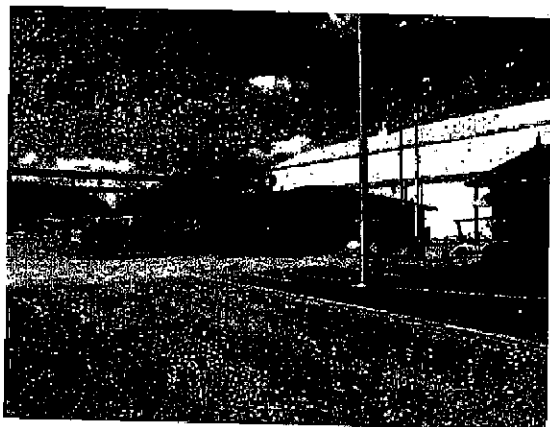
CBRE



Interior of Graphics Building



South elevation of Guard Office



South/East elevations of Computer Data Building



North/East elevations of TNT Building



South elevation of 108 Building.



Interior of 108 Building

Babcock and Wilcox Industrial, West Point, Mississippi

CBRE

Executive Summary

Property Name	Babcock and Wilcox Industrial	
Location	901 East Half Mile Street, West Point, Clay County, MS 39773	
Client	The Babcock & Wilcox Company	
Highest and Best Use		
As If Vacant	Industrial	
As Improved	Industrial	
Property Rights Appraised	Fee Simple Estate	
Date of Report	September 25, 2018	
Date of Inspection	September 17, 2018	
Estimated Exposure Time	18 Months	
Estimated Marketing Time	18 Months	
Land Area	117.66 AC	5,125,117 SF
Surplus Land Area	32.52 AC	1,416,528 SF
Total Land Area	<u>150.18 AC</u>	<u>6,541,645 SF</u>
Zoning	I-2, Heavy Industrial	
Improvements		
Property Type	Industrial	(Manufacturing)
Number of Buildings	12	
Number of Stories	1	
Gross Building Area	656,713 SF	
Clear Height	16' - 46'	
Percent Office	6.5%	
Year Built	1951 - 2007	
Effective Age	35 Years	
Remaining Economic Life	10 Years	
Condition	Average	
Major Tenants		
Owner-Occupied	656,713 SF	
Buyer Profile	Owner-User	
Financial Indicators		
Current Occupancy	100.0%	
Stabilized Occupancy	90.0%	
Estimated Lease-up Period	24 Months	
Overall Capitalization Rate	10.00%	
Pro Forma Operating Data	Total	Per SF
Effective Gross Income	\$1,022,831	\$1.56
Operating Expenses	\$0	\$0.00
Expense Ratio	0.00%	
Net Operating Income	\$1,022,831	\$1.56

Babcock and Wilcox Industrial, West Point, Mississippi

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CBRE

VALUATION	Total	Per SF
Sales Comparison Approach	\$5,500,000	\$8.38
Income Capitalization Approach	\$5,650,000	\$8.60

CONCLUDED MARKET VALUE			
Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Fee Simple Estate	September 17, 2018	\$5,500,000
Compiled by CBRE			

STRENGTHS, WEAKNESSES, OPPORTUNITIES AND THREATS (SWOT)

Strengths/ Opportunities

- The subject property has frontage on four separate roadways.
- Portions of the subject property are of relatively new construction in good condition.
- The subject includes surplus land providing for ease of expansion, if needed.

Weaknesses/ Threats

- The subject is located in a rural, tertiary market.
- The majority of the subject improvements were constructed over 50 years ago and are in average condition.
- The production/manufacturing area of the subject property is not fire sprinklered.

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

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

- As mentioned previously, the subject property currently involves a short-term lease that is currently set to expire on December 31, 2018; however, as requested by the client, we have appraised the fee simple interest in the subject property, which is based on the hypothetical condition that the subject property is not currently encumbered by a lease and is vacant and available on the open market for sale or lease.
- The use of this hypothetical condition may have affected the assignment results.

¹ The Appraisal Foundation, USPAP, 2017-2019.

² The Appraisal Foundation, USPAP, 2018-2019

OWNERSHIP AND PROPERTY HISTORY

The following table summarizes the subject's ownership history.

OWNERSHIP SUMMARY	
	Current
Owner:	Babcock & Wilcox Power Generation Group
Date Purchased:	May 5, 2010
Purchase Price:	N/A
Legal Reference	Book 268, Page 502
County/Locality Name:	Clay County
Pending Sale:	No
Change of Ownership - Past 3 Years	No
Compiled by CBRE	

To the best of our knowledge and according to County deed records, there have been no transfers of ownership involving the subject since May 5, 2010, which was essentially a name change. The property is not currently known to be listed for sale or under contract of sale.

The lease in place at the subject property is summarized below.

LEASE ABSTRACT - NAVISTAR DEFENSE		
Lessor	The Babcock & Wilcox Company	
Lessee	Navistar Defense, LLC	
Guarantor	None	
Building Size (SF)	561,936	
Lease Date	October 13, 2017	
Lease Commence Date	November 1, 2017	
Expiration Date (Base Lease)	December 31, 2018	
Lease Term (Base Lease)	14 Months	
Remaining Lease Term (Base Lease)	3 Months	
Contract Rental Rate	\$/SF/Yr.	Total \$/Yr.
Base Lease Term	\$2.75	\$1,545,599
Escalations	None	
Lessor Expenses	None	
Lessee Expenses	All - Absolute Net	
Expense Cap	None	
% Rent Clause:	None	
Source: 14th Amendment to Lease Agreement		

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 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;
- exposure/marketing time information from the PwC Real Estate Investor Survey; 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
Comparable Sales Data	0.0 - 48.0	18.6
PwC Warehouse		
National Data	1.0 - 9.0	4.1
Local Market Professionals	9.0 - 36.0	18.0
CBRE Exposure Time Estimate	18 Months	
CBRE Marketing Period Estimate	18 Months	
Source: PwC Real Estate Survey		

The exposure time for the comparable sales utilized in the Sales Comparison Approach of this report range from 0 to 48 months; however, the exposure time for one of the comparable sales was unavailable while one of the sales was reflective of an off-market transaction. The other 5 comparable sales provided a range of exposure times from 7 to 48 months with an average of 26 months.

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Scope of Work

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered and analysis is applied.

INTENDED USE OF REPORT

This appraisal is to be used for internal decision-making purposes, and no other use is permitted.

CLIENT

The client is The Babcock & Wilcox Company.

INTENDED USER OF REPORT

This appraisal is to be used by The Babcock & Wilcox Company, and no other user may rely on our report unless as specifically indicated in the 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 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;

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

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

As mentioned previously, there is a short-term lease in place at the subject property; however, at the client's request, we have provided the fee simple value of the subject property, which assumes that the subject property is vacant and available for sale or lease. The value estimated represents the fee simple estate as defined below:

Fee Simple Estate - Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat.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

Warren Arnold and Ellie Stacy of CBRE, Inc. inspected both the interior and exterior of the subject, as well as its surrounding environs on September 17, 2018. Our inspection of the interior and exterior of the improvements was led by Richey Buchanan a representative of Babcock & Wilcox; however, it is noted that we did not inspect the roof, nor did we make a detailed inspection of the mechanical systems. We are not qualified to render an opinion regarding the adequacy or condition of these components. Our inspection forms the basis for our analysis and conclusions.

Type and Extent of the Data Researched

CBRE reviewed the following:

- applicable tax data
- zoning requirements
- flood zone status
- demographics
- comparable data

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

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015), 90.

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	Survey
Improved Data	
Building Area	CBRE Inc. laser measured the majority of the improvements while on site. It is noted that the Guard Office and Computer Data Center areas were pulled from the Site Layout while the area of the Tube Rack Building was determined via aerial measurements on Google.
No. Bldgs.	CBRE Inspection
Parking Spaces	Not Provided; It is noted that the majority of the parking is provided by unmarked gravel spaces.
Year Built/Developed	Clay County Tax Assessor
Economic Data	
Deferred Maintenance:	None Delineated
Building Costs:	Not Provided
Income Data:	Not Provided
Expense Data:	Not Provided
Other	
Aerial Photograph	Clay County GIS Map
Flood Map	FEMA
Zoning Map	City of West Point
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.

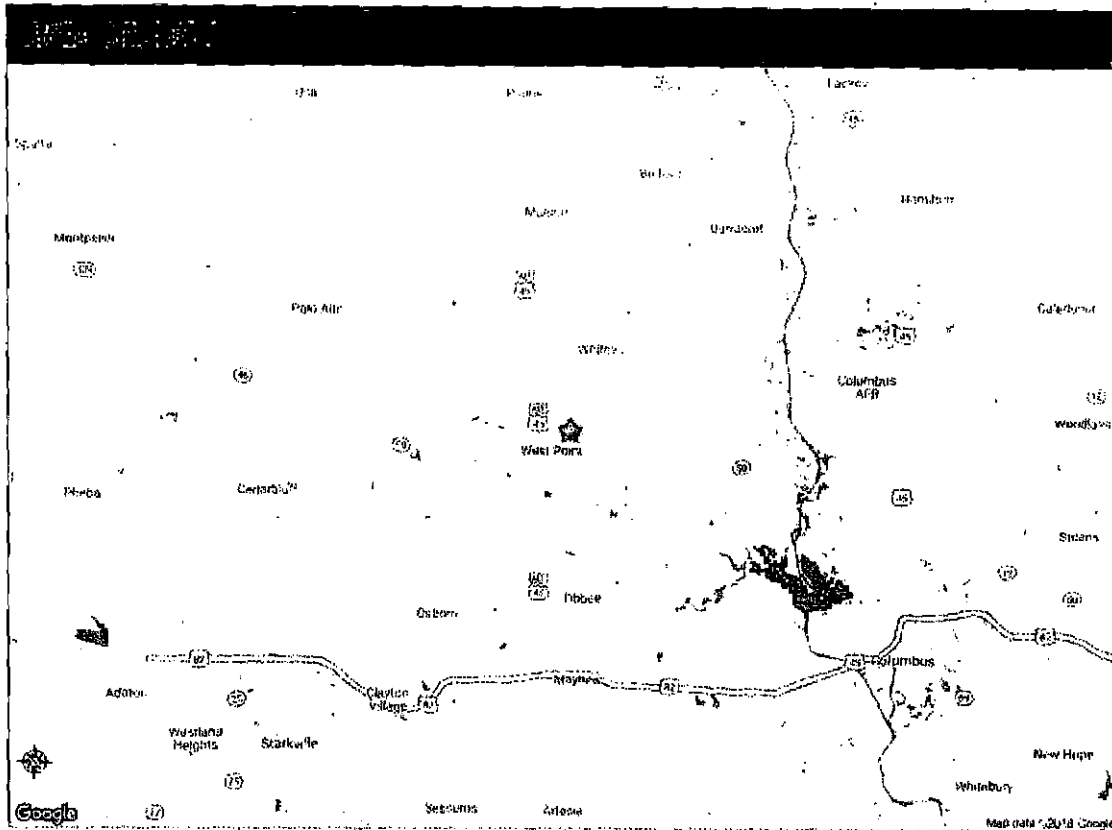
Income Capitalization Approach

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 the subject's older age and the associated subjectivity in estimating depreciation and any potential obsolescence. The exclusion of said approach is not considered to compromise the credibility of the results rendered herein.

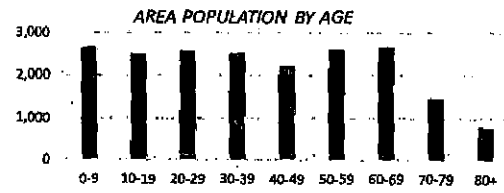
Area Analysis



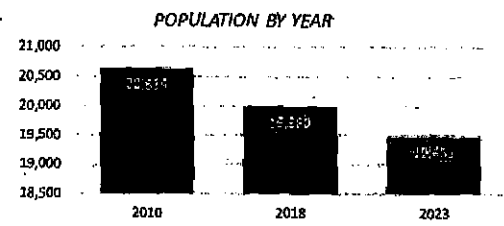
The subject is located in the West Point, MS Micropolitan Statistical Area. Key information about the area is provided in the following tables.

POPULATION

The area has a population of 19,980 and a median age of 39, with the largest population group in the 0-9 age range and the smallest population the in 80+ age range.



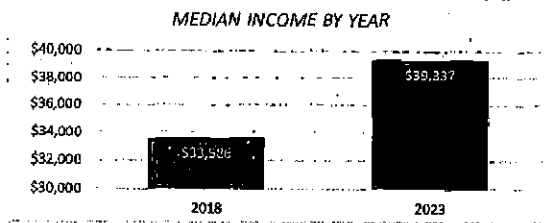
Population has decreased by -654 since 2010, reflecting an decrease of -0.6%. Population is projected to decrease by an additional -497 by 2023, reflecting -0.5% population growth.



Compiled by CBRE; Sources: Esri

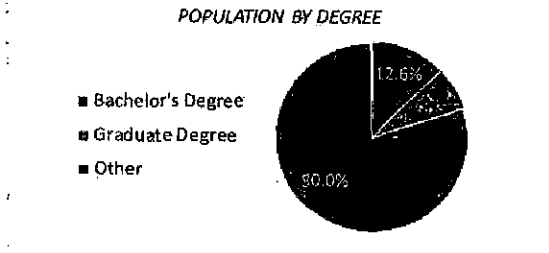
INCOME

The area features an average household income of \$51,594 and a median household income of \$33,586. Over the next five years, median household income is expected to increase by 17.1%, or \$1,150 per annum.

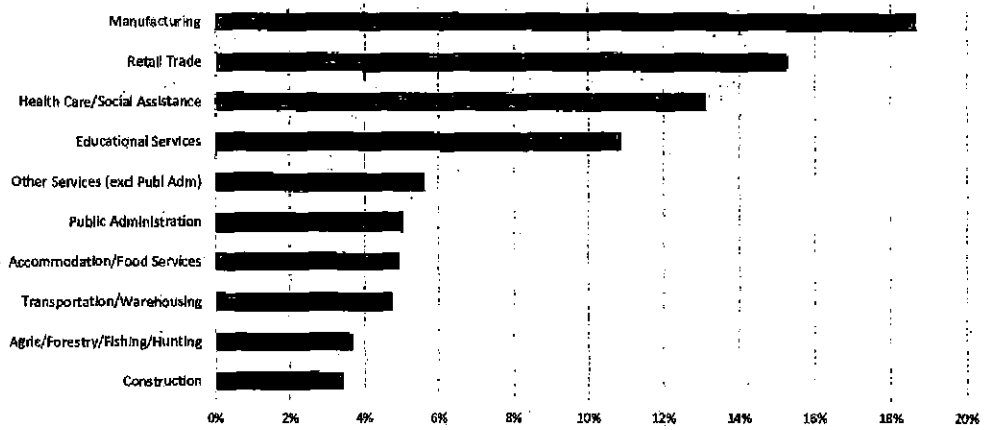


EDUCATION

A total of 20.0% of individuals over the age of 24 have a college degree, with 12.6% holding a bachelor's degree and 7.4% holding a graduate degree.



EMPLOYMENT



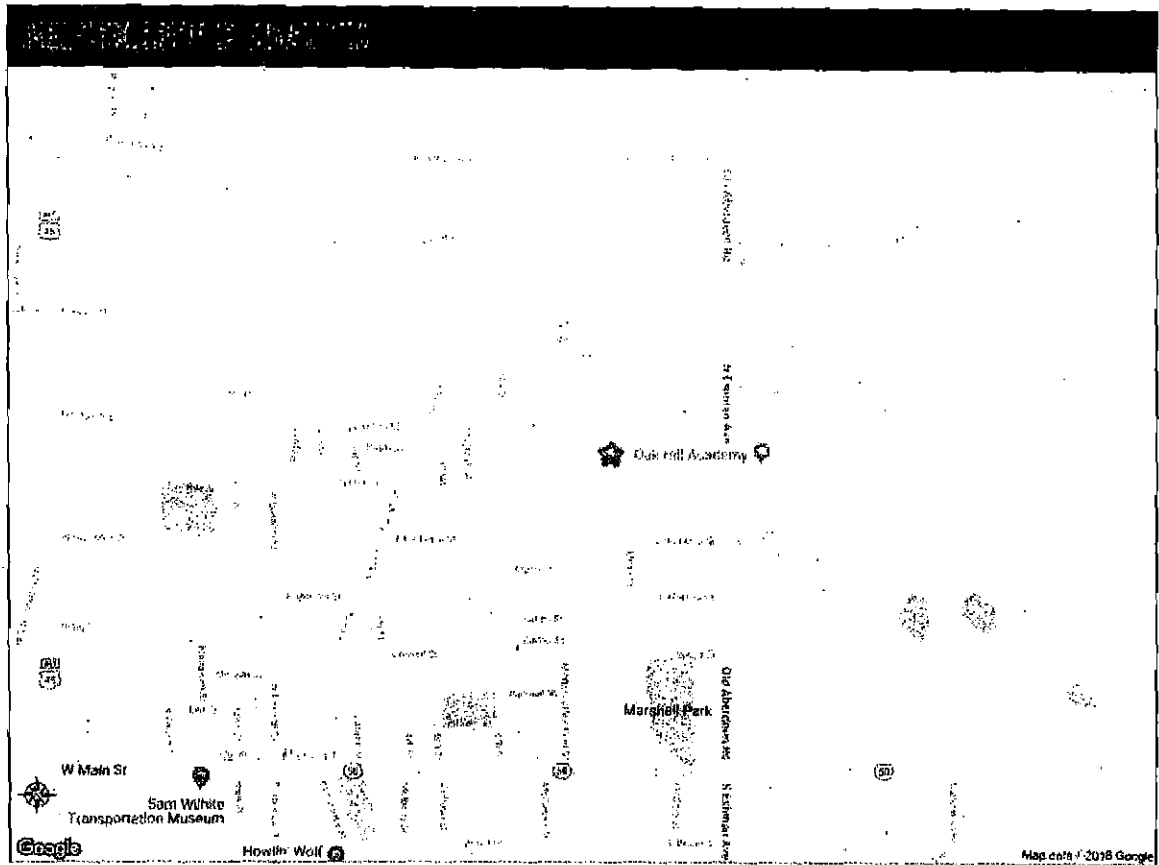
The area includes a total of 7,874 employees and has a 11.6% unemployment rate. The top three industries within the area are Manufacturing, Retail Trade and Health Care/Social Assistance, which represent a combined total of 47% of the population.

Compiled by CBRE; Source: Eri

CONCLUSION

In summary, the subject is forecasted to experience a decrease in population, an increase in household income, and an increase in household values.

Neighborhood Analysis



LOCATION

The subject is in the city of West Point and is considered a suburban location. The city of West Point is situated in eastern Clay County. West Point is part of the area of northeast Mississippi called The Golden Triangle, consisting of Columbus, West Point, and Starkville, in the counties of Lowndes, Clay, and Oktibbeha.

BOUNDARIES

The neighborhood boundaries are not differentiated or exact but generally encompass an area within a radius of approximately three miles surrounding the subject.

THE GOLDEN TRIANGLE

The "triangle" is formed by the cities of Columbus, Starkville, and West Point. The term was created to encourage greater economic ties between the three cities and counties (Lowndes,

Oktibbeha, and Clay). The three cities share an airport (third largest in Mississippi), Golden Triangle Regional Airport.

Columbus has traditionally been the leading city of the Mississippi Golden Triangle, but a collapse of manufacturing in Columbus in the 1990s and the rapid growth associated with Mississippi State University has led Starkville to challenge this position. A recent industrial boom of manufacturing companies locating at the Golden Triangle Industrial Park in Lowndes County has led to a reinstitution of Columbus as the anchor city of the rapidly growing region. Columbus is also the home of Columbus Air Force Base and Mississippi University for Women.

MAJOR EMPLOYERS

Over the past several years, the area has attracted national and international companies including PACCAR, Severstal and Weyerhaeuser. PACCAR is a Fortune 500 company and is a global technology leader in the design, manufacture and customer support of high-quality light-, medium-, and heavy-duty trucks under the Kenworth, Peterbilt and DAF nameplates. PACCAR also designs and manufactures advanced diesel engines, provides financial services and information technology, and distributes truck parts related to its principal business. PACCAR Engine Company's \$400 million engine manufacturing and technology facility in Columbus, Mississippi began production in late 2010.

According to Severstal's website, their manufacturing facility in Columbus features the newest and most advanced electric arc furnace ("EAF") facility in the world. Completed in 2007 at a cost of \$980 million, Severstal Columbus is in the vanguard of the "mini-mill" movement utilizing technology that recycles steel into product suitable for the auto industry and other applications. Severstal Columbus completed a \$555 million expansion in 2011 that doubled the plant's size, increased production capacity to 3.4 million tons annually and brought employment to 650 hourly and salaried people.

Weyerhaeuser Company, one of the world's largest integrated forest products companies, was incorporated in 1900. In 2005, sales were \$22.6 billion. It has offices or operations in 18 countries, with customers worldwide. The Columbus Pulp and Paper Complex employs some 600 area residents in the production of pulp and coated groundwood paper. Also in Lowndes County, Weyerhaeuser operates the Columbus Modified Fiber mill and has headquarters for the Mississippi-Alabama Timberlands region and Weyerhaeuser's Southern Timberlands' Research group, all employing more than 100.

Lastly, Columbus is home to a large Air Force Base ("AFB"). Columbus AFB has been training Air Force pilots since World War II. Approximately half the pilots in the Air Force today went through basic and primary flight training at Columbus AFB. Columbus AFB is home to the busiest military air traffic control facility in the world. The base receives approximately 550 new students every year for training. There are over 1,000 jobs created by the base and approximately 6,600 military retirees in the Columbus area.

ACCESS

The area is facilitated by U.S. Highways 82 and 45. It is also served by state routes 12, 50, 69, and 182. Columbus is the eastern terminus of the Columbus and Greenville Railway; it is also served by the BNSF Railway (on the original right-of-way of the St. Louis - San Francisco Railway), the Norfolk Southern, and the CN (using the original right-of-way of the Gulf, Mobile, and Ohio). The local airport is Golden Triangle Regional Airport.

DEMOGRAPHICS

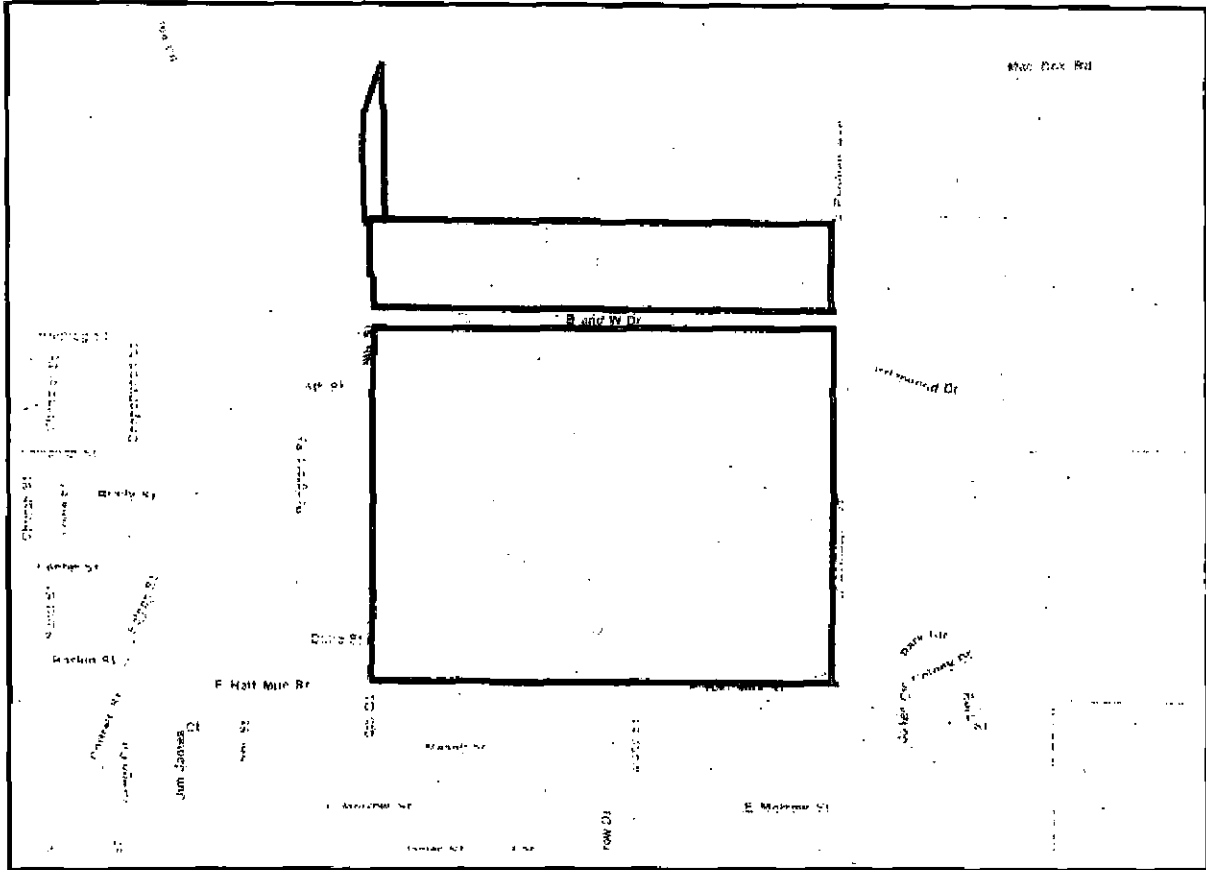
Selected neighborhood demographics in from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS			
901 East Half Mile Street West Point, MS 39773	1 Mile Radius	3 Mile Radius	5 Mile Radius
Population			
2023 Total Population	3,030	10,669	12,722
2018 Total Population	3,128	10,941	13,049
2010 Total Population	3,294	11,325	13,514
2000 Total Population	3,591	12,051	14,328
Annual Growth 2018 - 2023	-0.63%	-0.50%	-0.51%
Annual Growth 2010 - 2018	-0.64%	-0.43%	-0.44%
Annual Growth 2000 - 2010	-0.86%	-0.62%	-0.58%
Households			
2023 Total Households	1,173	4,212	5,010
2018 Total Households	1,210	4,313	5,129
2010 Total Households	1,269	4,440	5,280
2000 Total Households	1,315	4,555	5,368
Annual Growth 2018 - 2023	-0.62%	-0.47%	-0.47%
Annual Growth 2010 - 2018	-0.59%	-0.36%	-0.36%
Annual Growth 2000 - 2010	-0.36%	-0.26%	-0.17%
Income			
2018 Median Household Income	\$23,217	\$31,577	\$33,447
2018 Average Household Income	\$36,452	\$48,014	\$50,770
2018 Per Capita Income	\$14,871	\$19,334	\$20,388
2018 Pop 25+ College Graduates	279	1,332	1,664
Age 25+ Percent College Graduates - 2018	13.8%	18.4%	19.0%
Source: ESRI			

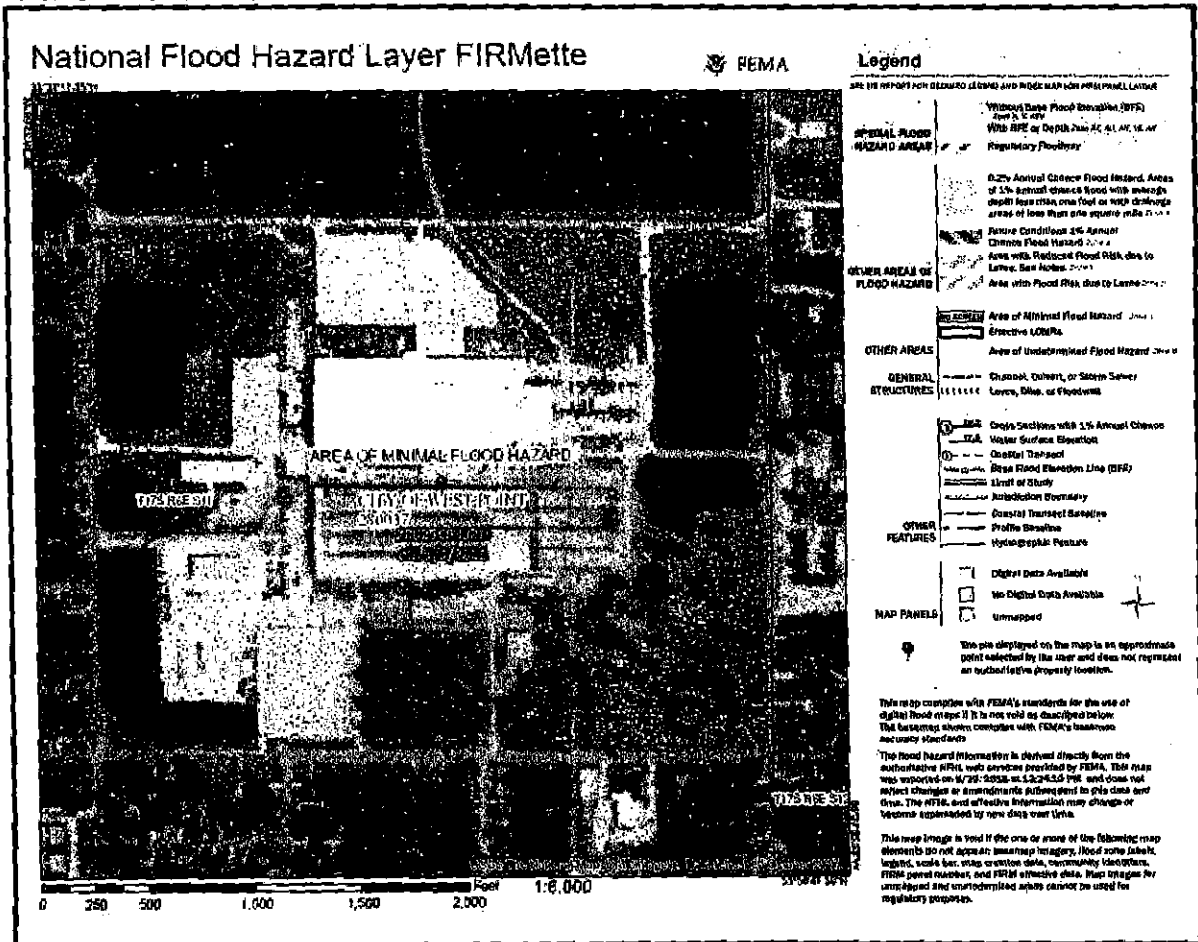
CONCLUSION

As is typical of more rural neighborhoods in northern Mississippi, population and households in the subject's neighborhood has declined in recent years, a trend projected through 2023. Given the lack of any catalyst to support a change in trend, we expect a static operating environment over the near term.

PLAT MAP

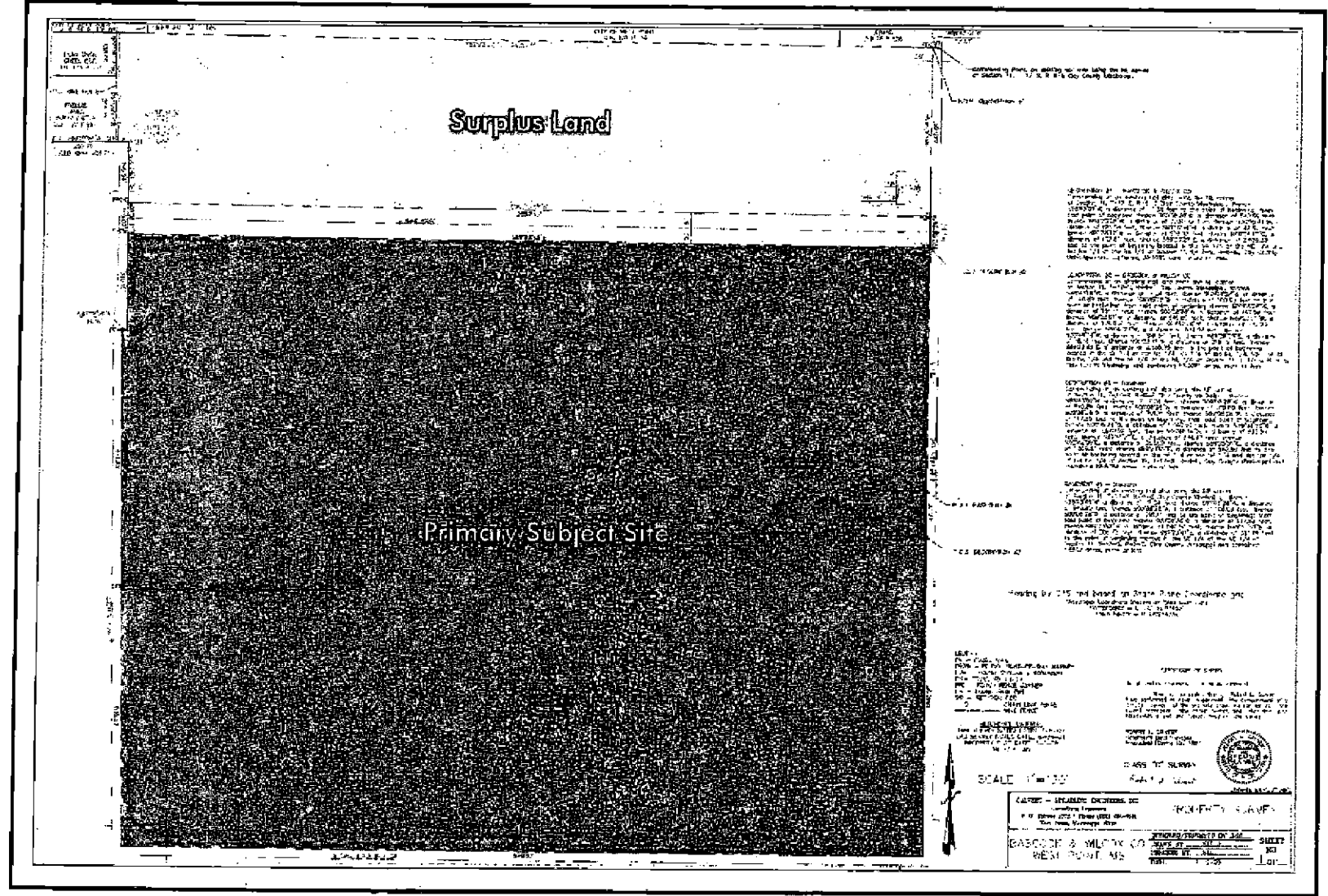


FLOOD PLAIN MAP



Babcock and Wilcox Industrial, West Point, Mississippi

SURVEY



100 0261

Site Analysis

The following chart summarizes the salient characteristics of the subject site.

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area	150.18 Acres	6,541,645 Sq. Ft.	
Net Site Area	117.66 Acres	5,125,117 Sq. Ft.	
Primary Road Frontage	East Half Mile Road	2,571 Feet	
Secondary Road Frontage	N Eshman Avenue	2,547 Feet	
Additional Road Frontage	6th Street	2,183 Feet	
Additional Road Frontage	B&W Road	2,586 Feet	
Average Depth	1,997 Feet		
Excess Land Area	None	n/a	
Surplus Land Area	32.52 Acres	1,416,528 Sq. Ft.	
Shape	Rectangular		
Topography	Generally Level		
Primary Traffic Counts (24 hrs.)	N Eshman Road	3,000	
	@	Date: 2017	
Secondary Traffic Counts (24 hrs.)	E Half Mile Street	1,000	
	@	Date: 2017	
Zoning District	I-2, Heavy Industrial		
Flood Map Panel No. & Date	28025C0332D	3-May-11	
Flood Zone	Zone X (Unshaded)		
Adjacent Land Uses	Vacant land and residential uses		
Comparative Analysis		Rating	
Visibility	Average		
Functional Utility	Average		
Traffic Volume	Fair		
Adequacy of Utilities	Assumed adequate		
Landscaping	Average		
Drainage	Assumed adequate		
Utilities	Provider	Availability	
Water	City of West Point	Yes	
Sewer	City of West Point	Yes	
Natural Gas	Atmos	Yes	
Electricity	City of West Point	Yes	
Telephone	Choice of Providers	Yes	
Other	Yes	No	Unknown
Detrimental Easements			X
Encroachments			X
Deed Restrictions			X
Reciprocal Parking Rights		X	
Source: Various sources compiled by CBRE			

LAND AREA

The total gross site area is 150.18 acres; however, as depicted on the site survey earlier in this Site Analysis section, the northern sector of the subject site is severed by B&W Drive, which runs east to west between 6th Street and N Eshman Avenue, providing for two non-contiguous sites. The northern portion that comprises the surplus land consists of 32.52 acres while the primary improved portion of the site consists of the remaining 117.66 acres.

INGRESS/EGRESS

Ingress and egress is available to the site via one curb cut along the northern right-of-way of East Half Mile Street, two curb cuts along the eastern right-of-way of 6th Street, one curb cut along the western right-of-way of North Eshman Avenue and three curb cuts along B&W Road.

EASEMENTS AND ENCROACHMENTS

There are no known easements or encroachments impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a current title policy outlining all easements and encroachments on the property, if any, prior to making a business decision.

COVENANTS, CONDITIONS AND RESTRICTIONS

There are no known covenants, conditions or restrictions impacting the site that are considered to affect the marketability or highest and best use. It is recommended that the client/reader obtain a copy of the current covenants, conditions and restrictions, if any, prior to making a business decision.

ENVIRONMENTAL ISSUES

The appraiser is not qualified to detect the existence of potentially hazardous material or underground storage tanks which may be present on or near the site. The existence of hazardous materials or underground storage tanks may affect the value of the property. For this appraisal, CBRE, Inc. has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

A Phase 1 Environmental Site Assessment (ESA) was performed on the subject site by Bureau Veritas North America, Inc. on September 25, 2013 with an Addendum issued shortly thereafter on January 29, 2014. The findings from the ESA and Addendum are discussed below and on the following pages.

Recognized Environmental Conditions

The assessment revealed evidence of the following recognized environmental conditions in connection with the subject property.

- "In 1994 and 1995, the facility discovered that a storm water outfall was impacted by zinc runoff from the plant fabrication bays, where painting and grit-blasting activities were conducted. Potential sources of zinc included new and spent Black Beauty (a blasting abrasive), previously coated metal parts, historic painting activities on the ground surface using zinc-rich coatings, overspray from painting activities, and weathering of painted and galvanized metal. A horizontal and vertical delineation study of the Bay 1 through Bay 4 area (east of the current Navistar manufacturing building) indicated that zinc contamination was confined to the top 12 inches of soil.

The following actions were conducted to mitigate the zinc contamination in the runoff: removal of residual paint overspray; development of a housekeeping Standard Operating Procedure (SOP) to minimize overspray migration; removal of spent Black Beauty; development of a housekeeping SOP for removal and disposal of spent Black Beauty; and, stabilization of the upper 12 inches of soil adjoining the painting area. Remediation activities were conducted in 1996 and 1997 and included removal and disposal of the top six inches of soil in the Bay 1 and Bay 2 east yards. The remaining six inches of impacted soil were disked and mixed with fly ash for stabilization. After mixing, the area was compacted and covered with new gravel.

Although zinc in the shallow soil appears to have been remediated, no investigation was conducted for other constituents of concern in the former painting/grit-blasting area. In addition, potential impacts to groundwater were not evaluated. Because zinc impacts were present and only six inches of impacted soil was excavated, the potential exists for zinc and other heavy metals, and potentially solvents, to be present in the soil and/or groundwater beneath the remediated area, which represents a recognized environmental condition."

- "The subject property has been used for industrial purposes since the early 1950s. Operations have included the use and storage of hazardous materials, such as various paints and solvents, including trichloroethane. In addition, operations at the subject property have generated large quantities of hazardous wastes, which were stored in satellite accumulation areas, and later in a hazardous waste storage area, within the manufacturing building. The potential exists for subsurface impacts to be present in the areas of the manufacturing building that were associated with the use and storage of these hazardous materials and wastes. Therefore, the long-term industrial use of the subject property represents a recognized environmental condition."
- "Metal parts were spray-painted with carbo-zinc paint in the pecan grove located on the southeastern portion of the subject property during the 1970s. In addition, spent shot blast dust was historically spread on the ground surface in the pecan grove. These materials are the same as those responsible for subsurface contamination in the Bay 1 and 2 east yards. Therefore, the potential exists for zinc and other heavy metals, and potentially solvents, to be present in the soil and/or groundwater in the pecan grove area, which represents a recognized environmental condition."

Historic Recognized Environmental Conditions

The assessment has revealed the following evidence of historic recognized environmental conditions, which are no longer considered to be recognized environmental conditions, in connection with the subject property.

- "One 1,000-gallon gasoline UST was installed at the subject property in 1985 and was closed in 1993. Prior to closure, borings were installed for sampling purposes; groundwater was encountered at a depth of four feet, so groundwater samples were submitted for laboratory analysis. The composite groundwater sample from the gasoline UST area was analyzed for benzene, toluene, ethylbenzene, and total xylenes (BTEX) and total petroleum hydrocarbons (TPH). Total BTEX was 56.89 parts per million (ppm); TPH concentrations were non-detect.

Records indicate that a closure letter was issued for the gasoline UST; however, a copy of the letter was not in the MDEQ file. This historic recognized environmental condition is not considered to be a recognized environmental condition."

- "A spill of diesel fuel occurred from an AST as the result of vandalism at the subject property in April 1993. The estimated quantity of product released was between 500 and 600 gallons. The area affected by the release consisted of a grassy drainage ditch along an existing rail spur. The spill moved south approximately 1,700 feet to an adjacent residential area, where it pooled in the northeast corner of a yard. Absorbent materials were used to contain the spill until a vacuum truck arrived and removed 3,000 gallons of impacted water from the drainage ditch. Minor excavation at various points along the affected area indicated penetration of product into the clay soil was generally less than four inches; laboratory analysis verified fuel contamination in excess of 100 ppm.

Excavation and removal of the soil was selected for remediation. Depth of removal ranged from six to ten inches. Restoration of the site included regrading the excavated area with imported material and seeding with grass. Seven soil samples collected upon completion of the excavation effort were submitted for laboratory analysis. Residual contamination levels ranged from less than 1.0 ppm to 75.6 ppm, which was below the action level of 100 ppm.

The diesel spill appears to have been adequately addressed through excavation and disposal offsite of impacted soils. The remediation was substantiated by the laboratory data, which indicated residual petroleum product concentrations at the completion of excavation to be less than 100 ppm. This historic recognized environmental condition is not considered to be a recognized environmental condition."

ESA Conclusion

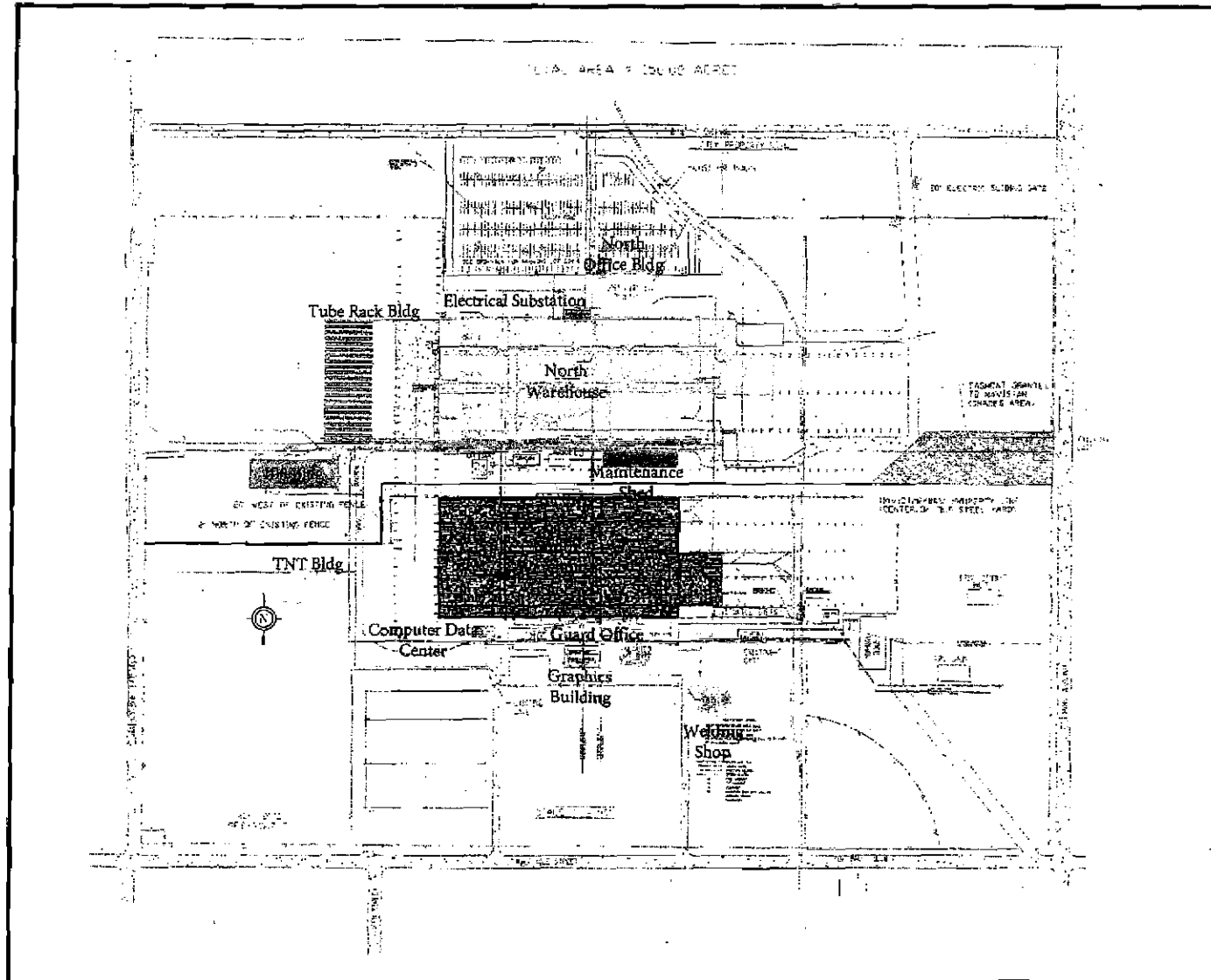
Based on the results of the ESA, Bureau Veritas stated that "further environmental investigation would be warranted if information regarding subsurface conditions in the areas of the identified recognized environmental conditions is desired."

CONCLUSION

The site is well located and afforded good access and visibility from roadway frontage. The size of the site is atypically larger than other similar properties in the market and there are no known detrimental uses in the immediate vicinity. While the ESA indicates the potential for an environmental condition, it is likely that the prior remediation of these issues cured the contamination; therefore, this is not considered to be detrimental to the subject's value. Overall,

there are no known factors which are considered to prevent the site from development to its highest and best use.

IMPROVEMENTS LAYOUT



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Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS						
Property Type	Industrial	(Manufacturing)				
Number of Buildings	12					
Number of Stories	1					
Gross Building Area	656,713 SF					
Office Area	42,920 SF	(6.5% of Total)				
Warehouse Area	613,793 SF	(93.5% of Total)				
Unfinished Mezzanine (not included with GBA)	18,912 SF					
Site Coverage	12.8%					
Land-to-Building Ratio	7.8 : 1					
Year Built	1951	Renovated: 2007				
Actual Age	55 Years					
Effective Age	35 Years					
Total Economic Life	45 Years					
Remaining Economic Life	10 Years					
Age/Life Depreciation	77.8%					
Functional Utility	Typical					

Building Number	Improvement Type	% A/C	Size (SF)	% Office	Clear Height	Year Built/Renovated
Building 1	North Office Building	100.0%	13,774	100.0%	8'	2007
Building 2	Electrical Substation	0.0%	1,875	0.0%	15'	1966
Building 3	North Warehouse (Bays 5A, 5, 6 & 7)	2.9%	280,500	2.9%	38' - 46'	1958
Building 4	South Warehouse (Bays 1A, 1, 2, 3 & 4)	3.6%	251,200	3.6%	33'	1951
Building 5	Maintenance Shed	0.0%	8,000	0.0%	16'	1975
Building 6	Graphics Building	100.0%	6,000	100.0%	8'	1996
Building 7	Welding Shop	0.0%	9,500	0.0%	20'	2007
Building 8	Guard Office	100.0%	3,328	100.0%	8'	1979
Building 9	Computer Data Center	100.0%	936	100.0%	8'	1982
Building 10	TNT Building	10.0%	12,600	10.0%	16' - 19'	2007
Building 11	108 Building	1.9%	20,000	1.9%	17' - 20'	1977
Building 12	Tube Rack Building	0.0%	49,000	0.0%	25' - 30'	2007
Total/Average:		6.5%	656,713	6.5%	35'	1963

Source: Various sources compiled by CBRE

As shown, the subject is comprised of 12 buildings comprised primarily of industrial manufacturing uses with support offices. The original improvements were completed in 1951 with numerous additions completed over the years with the most recent being completed in 2007. The clear height for the industrial buildings ranges from 16' - 46' with an average of 35'. The total finished office area is comprised of 42,920 SF or 6.5% of the total gross building area. It is noted that only the office portions of the property are fire sprinklered.

YEAR BUILT

The subject's original improvements were built in 1951 with numerous additions completed over the years with the most recent being completed in 2007.

CONSTRUCTION CLASS

Building construction class is as follows:

S - Frames, roofs and walls of incombustible metal

The construction components are assumed to be in working condition and adequate for the building.

The overall quality of the facility is considered to be average for the neighborhood and age. However, CBRE, Inc. is not qualified to determine structural integrity and it is recommended that the client/reader retain the services of a qualified, independent engineer or contractor to determine the structural integrity of the improvements prior to making a business decision.

CONSTRUCTION COMPONENTS

Office Area

The construction components and interior finish of the office space is summarized as follows:

- Foundation: The foundation is assumed to be of adequate load-bearing capacity to support the improvements.
- Exterior Walls: The exterior walls are primarily comprised of brick veneer. Office entrances and windows are plate glass set in anodized aluminum frames.
- Roof Cover: The office buildings have pitched roofs with a mixture of corrugated galvanized steel or composition shingle cover.
- Floor Coverings: Office and common area floor coverings consist primarily of commercial grade short loop carpeting and vinyl tile over concrete.
- Interior Walls: The interior walls consist primarily of painted sheetrock wall coverings.
- Ceilings: The ceiling is comprised of a suspended grid of acoustical tile.
- Lighting: Office area lighting is provided by recessed fluorescent fixtures.
- Mezzanine Space: The office area contains no mezzanine space.
- HVAC: The HVAC system is comprised primarily of ground mounted or elevated package systems. It is assumed to be in good working order and adequate for the building.

- Electrical:** The electrical system is assumed to be in good working order and adequate for the building.
- Plumbing:** The plumbing system is assumed to be in good working order and adequate for the building.
- Restrooms:** There are adequate restroom facilities throughout the property, and they are assumed built to local code.
- Life Safety and Fire Protection:** The majority of the office portions of the subject property are fire sprinklered. It is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.
- Condition Summary:** The interior areas are typical building standard office finish, and are commensurate with competitors in the area. The office space is in average condition.

Warehouse Area

The construction components and interior finish of the warehouse space is summarized as follows:

- Foundation:** The foundation is assumed to be of adequate load-bearing capacity to support the improvements.
- Exterior Walls:** The exterior walls are primarily comprised of standard metal sheets. Warehouse entrances are solid steel doors set in steel frames.
- Roof Cover:** The majority of the warehouse buildings have center-pitched corrugated galvanized steel roofs.
- Floor Coverings:** Warehouse floor areas exhibit an unpainted smooth concrete finish.
- Insulation:** Some interior walls and ceilings are insulated while others are not.
- Lighting:** Lighting within the warehouse area is supplied primarily by high-bay, metal halide fixtures while natural lighting is provided in some areas via perimeter, translucent fiberglass panels.

Mezzanine Space:	The warehouse areas include a total of 18,912 square feet of mezzanine space, which is comprised of finished office area as well as storage space. This space has not been included in the total gross building area calculation.
HVAC:	The HVAC system for the warehouse area is comprised of a combination of ceiling mounted circulation fans, wall mounted vent fans, forced air furnaces and infrared space heaters. The HVAC systems area assumed to be in good working order and adequate for the building.
Electrical:	The electrical system is comprised of three main switchgear rated at 1,600A 480V/277Y three-phase power. It is assumed to be in good working order and adequate for the building.
Plumbing:	The plumbing system is assumed to be in good working order and adequate for the building.
Restrooms:	The restroom facilities are regarded as adequate for the property and are assumed built to local code.
Clear Height:	The clear height throughout the warehouse areas ranges from 16 to 46 feet with a weighted average clear height of 35 feet.
Column Spacing:	Column spacing throughout the south and north warehouse buildings is as follows: Bay 1 and 4 is 25' x 80', Bay 2 & 3 is 25' x 75', Bay 5 & 6 is 25' x 110' and Bay 7 is 25' x 100'.
Loading:	The warehouse areas have a number of grade level overhead doors throughout the property as well as bi-parting, crane doors along the east wall of the north warehouse.
Rail Service:	The warehouse is located on a rail spur.
Pneumatic:	The warehouse is equipped with pneumatic service for all warehouse areas.
Crane-ways:	The north and south warehouses include crane-ways in Bays 1, 2, 3, 4, 5, 6 and 7 with a number of bridge cranes, half bridge cranes and jib cranes throughout. Additionally, there are a number of exterior, uncovered crane-ways on the east and west sides of the north and south warehouses.

Life Safety and Fire Protection: None of the warehouse areas are fire sprinklered, and it is assumed the improvements have adequate fire alarm systems, fire exits, fire extinguishers, fire escapes and/or other fire protection measures to meet local fire marshal requirements. CBRE, Inc. is not qualified to determine adequate levels of safety & fire protection, whereby it is recommended that the client/reader review available permits, etc. prior to making a business decision.

Condition Summary: The interior areas are typical building-standard warehouse finish and are commensurate with competitors in the area. The warehouse space is in average condition.

LAND TO BUILDING RATIO

The property's land-to-building ratio of 7.8 : 1 is positioned within the range exhibited by the sale comparables utilized later in the Sales Comparison Approach of this report, which exhibit a range from 3.2 : 1 to 10.4 : 1 with a mean of 5.3 : 1. A large portion of the primary site is used for equipment storage and truck parking as well as providing a buffer to the nearby residential uses.

PERSONAL PROPERTY

The subject property includes a number of interior and exterior single- and double-girder, bridge cranes; half-gantry cranes; jib cranes and monorail cranes; however, these cranes are considered to be personal property and are not included in our valuation.

SECURITY

The subject property includes 6-foot perimeter chain link fencing with 3-strand barbed wire and controlled access.

PARKING AND DRIVES

The project features adequate surface parking. The parking and drives are comprised of a mixture of asphalt, concrete and gravel paving and are considered to be in average condition. The number of parking spaces is assumed to be legally conforming for the existing use, and appears commensurate with other facilities in the neighborhood.

LANDSCAPING

Landscaping is considered to be in average condition and well maintained.

FUNCTIONAL UTILITY

As shown in the Improvements Summary and Analysis table, the subject property has been piecemeal constructed over an approximate 56-year period and is comprised of a number of different buildings. In light of this data, the subject's functional utility is considered to be

somewhat diminished relative to a property with the entire area under one roof. Overall the subject property's functional utility is considered to be average; however, the subject's layout provides for adequate accessibility for manufacturing as well as distribution loading and unloading.

ADA COMPLIANCE

All common areas of the property appear to have handicap accessibility. The client/reader's attention is directed to the specific limiting conditions regarding ADA compliance.

ENVIRONMENTAL ISSUES

The most recent Phase I Environmental Site Assessment performed on the subject site was discussed in the Site Analysis of this report, and the reader is referred to that section for details regarding the ESA.

CBRE, Inc. is not qualified to detect the existence of any potentially hazardous materials such as lead paint, asbestos, urea formaldehyde foam insulation, or other potentially hazardous construction materials on or in the improvements. The existence of such substances may affect the value of the property. For the purpose of this assignment, we have specifically assumed there are no hazardous materials that would cause a loss in value to the subject.

DEFERRED MAINTENANCE

Due to the age of the subject's improvements, significant depreciation was noted. We identified several physical deficiencies however these items are not considered curable because spending the money to "cure" the item will not result in a value increment equal to or greater than the expenditure. It should also be noted that we have mainly selected comparable sales similar in age and condition that would also suffer from such non-curable deterioration (where this is not the case, downward age/condition adjustments were applied).

ECONOMIC AGE AND LIFE

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart. It is noted that the subject's actual age was calculated based on a weighted average that considers each building's square footage and year of construction.

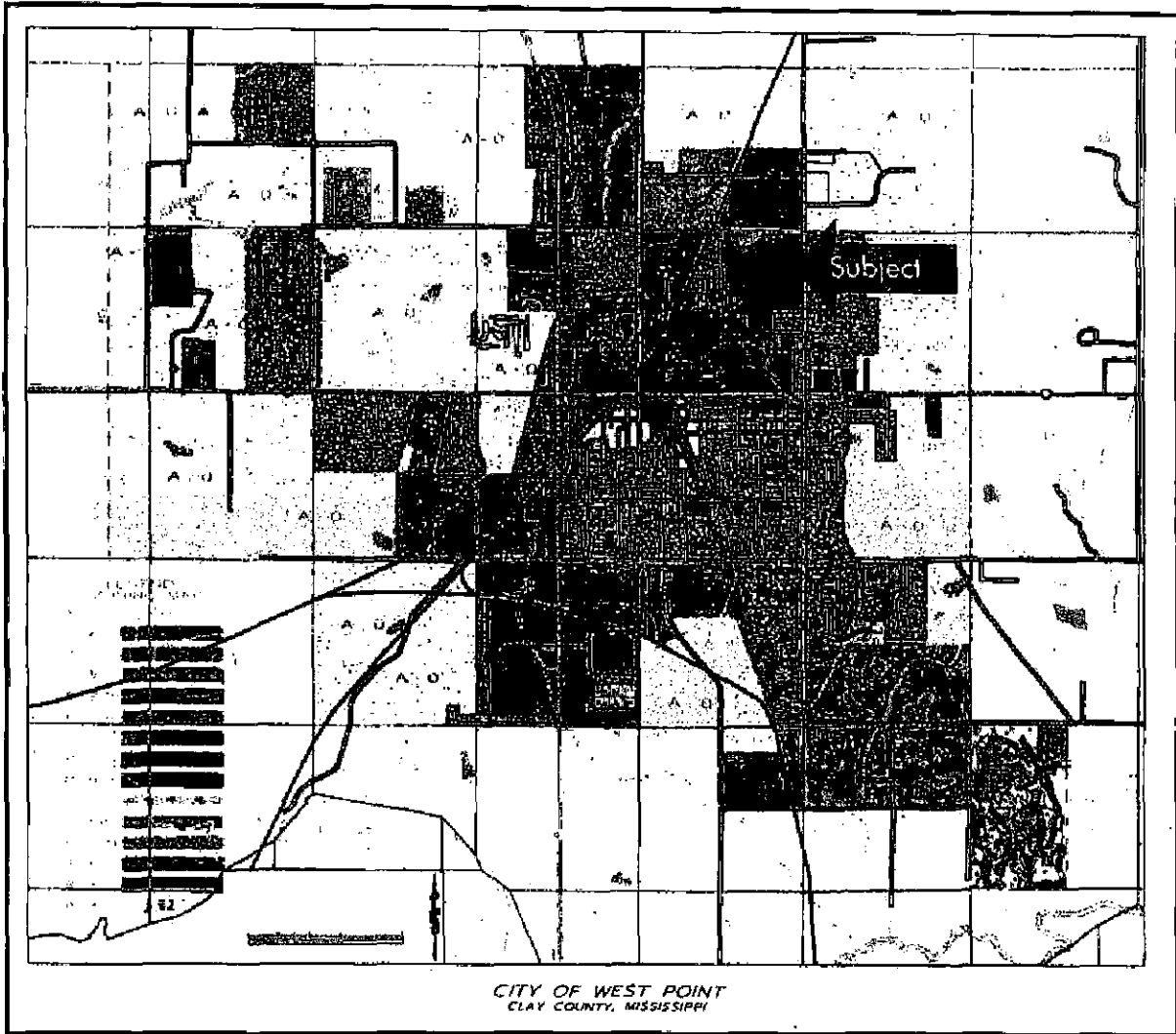
ECONOMIC AGE AND LIFE	
Weighted Avg. Actual Age	55 Years
Effective Age	35 Years
MVS Expected Life	45 Years
Remaining Economic Life	10 Years
Accrued Physical Incurable Depreciation	77.8%
Compiled by CBRE	

The remaining economic life is based upon our on-site observations and a comparative analysis of typical life expectancies as published by Marshall and Swift, LLC, in the Marshall Valuation Service cost guide. While CBRE, Inc. did not observe anything to suggest a different economic life, a capital improvement program could extend the life expectancy.

CONCLUSION

The improvements are in average overall condition. Overall, there are no known factors that adversely impact the marketability of the improvements.

ZONING MAP



Babcock and Wilcox Industrial, West Point, Mississippi

Zoning

The following chart summarizes the subject's zoning requirements.

ZONING SUMMARY	
Current Zoning	I-2, Heavy Industrial
Legally Conforming	Yes
Uses Permitted	Heavy industrial uses
Zoning Change	Not likely
Source: Planning & Zoning Dept.	

ANALYSIS AND CONCLUSION

The improvements represent a legally-conforming use and, if damaged, may be restored without special permit application. Additional information may be obtained from the appropriate governmental authority. For purposes of this appraisal, CBRE has assumed the information obtained is correct.

Tax and Assessment Data

The following summarizes the local assessor's estimate of the subject's market value, assessed value, and taxes, and does not include any furniture, fixtures or equipment. The CBRE estimated tax obligation is also shown.

AD VALOREM TAX INFORMATION				
Parcel	Assessor's Parcel No.	Parcel Description	2017	Pro Forma
1	083B111A 0010000		\$8,904,487	
2	060 02 0120000		1,700	
Subtotal			\$8,906,187	\$8,906,187
Assessed Value @			15%	15%
			\$1,335,928	\$1,335,928
General Tax Rate (per \$1,000 A.V.)			141.33	141.33
Total Taxes			\$188,807	\$188,807

Source: Assessor's Office

The subject property is liable for taxes for the State of Mississippi, Clay County, City of West Point Schools, and the City of West Point. The 2017 millage rate was \$141.33 per \$1,000 of assessed value. The assessment ratio for commercial improvements in Mississippi is 15%, and real property values are to be updated at least once every four years according to Mississippi Department of Revenue requirements.

DELINQUENCY

There are no delinquent taxes encumbering the subject.

CONCLUSION

Based on the foregoing information, we have concluded the subject's pro forma taxes in line with its current assessment. *It is important to note that the Tax Assessor's value is positioned well above the concluded market value in this report. CBRE advises the client to hire a tax professional to attempt to have the subject's taxes lowered to a more reasonable amount reflective of the property's market value.*

For purposes of this analysis, CBRE, Inc. assumes that all taxes are current.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data sources utilized for this analysis include CoStar and PwC.

MARKET OVERVIEW

The following discussion illustrates some general observations in the surrounding industrial market.

Market Summary

Market statistics for the West Point area and the subject submarket are shown in the following table:

INDUSTRIAL MARKET STATISTICS		
Category	Starkville-Columbus-	
	West Point Market	West Point
Existing Supply (SF)	8,154,518	2,988,436
New Construction (SF)	0	0
Net Absorption (SF)	-265,394	51,621
Average Occupancy	93.3%	95.6%
Average Rent PSF	\$7.01	\$4.01
Date of Survey	August-18	
Source: CoStar		

Market Trends

The table below presents the quarterly trends in rental rates and occupancy for the West Point area and local submarket over the past two years:

INDUSTRIAL MARKET TRENDS				
Date	Starkville-Columbus-			
	West Point Market		West Point	
	Rent PSF	Occupancy	Rent PSF	Occupancy
3rd Qtr. 2016	\$2.24	89.7%	\$3.05	82.8%
4th Qtr. 2016	\$2.22	89.5%	\$3.03	82.8%
1st Qtr. 2017	\$3.03	93.6%	\$3.03	93.8%
2nd Qtr. 2017	\$3.03	96.6%	\$3.03	93.8%
3rd Qtr. 2017	\$3.04	96.4%	\$3.04	93.3%
4th Qtr. 2017	\$8.44	92.6%	\$3.04	93.3%
1st Qtr. 2018	\$10.96	93.5%	\$4.06	95.6%
2nd Qtr. 2018	\$10.94	93.5%	\$4.01	95.6%
Source: CoStar				

The overall market area and the local submarket have maintained increasing occupancy rates over the past two years. Over the same time frame, rental rates have been following an increasing trend.

Submarket Trends

Over the past two years, occupancy levels in the overall Starkville-Columbus-West Point market have ranged from approximately 89.7% to 93.5%, while the local submarket has performed similarly at 82.8% to 95.6%. The slightly higher submarket performance is generally attributable to the lesser supply with more occupants, while the overall market includes a significant amount of properties, which lead to its lower occupancy levels. New product delivered to the submarket is anticipated to be minimal over the next two years and net absorption is projected to remain relatively flat. Consequently, the submarket will likely continue to perform similarly if not better than the overall market in terms of occupancy for the near to mid-term.

Barriers to Entry

Local governmental attitude toward development is perceived as generally positive as evidenced by development in the area. The submarket has relatively few barriers to entry, other than adequate market demand to support additional development. CBRE is not aware of any competitors planned near the subject.

Demand Generators

Demand for industrial product is primarily a function of business expansion and thus job creation. Following a general contraction of the economy in 2001 to 2004, there was increased demand from that point through 2007 for industrial product. As the United States and global economy expanded, increasing demand for most products, the increased demand resulted in expansion of existing manufacturing facilities or construction of new facilities. However, during the last part of 2007 economic activity began to slow and continued to slow through 2008, turning negative around midyear. Market conditions continued a negative trend through 2009. The outlook for 2017 is for conditions to continue to improve slightly, continuing the weak economic recovery. Many forecasters expect the property type to lag behind multifamily and retail property types when values begin to recover. However, given the submarkets location in proximity to the major distribution routes of the area, we expect demand to increase upon recovery of the general economy.

Investment Trends

The following information is from the 3rd Quarter 2018 PwC Real Estate Investor Survey's summary of the national warehouse market.

Fundamentals remain strong for the national warehouse market, and investors are eager to acquire additional assets despite a growing pipeline. "The sector is seeing above-average rent growth, which is luring investors from across the globe," says a participant. This quarter, this market's average initial-year market rent change rate rises 17 basis points to 2.60% (see Table

25). Even though this current average represents the highest posted for this key assumption since the first quarter of 2016, some investors ponder whether rent growth in this sector will outweigh the impact of rising interest rates.

Helping to offset the impact of rising interest rates, however, are continuous declines in this market's average overall cap rate. At 4.62% the current average cap rate is the lowest posted for this market since its debut in 2002. Moreover, the drop represents the sixth consecutive quarterly decline. "Strong investor appetite for this product is keeping rates low and sellers in control of pricing," remarks a participant.

Over the next 12 months, surveyed investors foresee property values in this market either holding steady or rising. The highest expected value increase is a gain of 15.0%. The average value increase is 5.2% – the second highest average of all Survey markets.

KEY 3Q18 SURVEY STATS*

Tenant Retention Rate:		
Average	69.0%	=
Range	50.0% to 80.0%	
Months of Free Rent⁽¹⁾:		
Average	2	▼
Range	0 to 7	
% of participants using	90.0%	=
Market Conditions Favor:		
Buyers	0.0%	=
Sellers	80.0%	=
Neither	20.0%	=
* ▼, ▲, = change from prior quarter (1) on a ten-year lease		

**Table 25
NATIONAL WAREHOUSE MARKET
Third Quarter 2018**

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)^a					
Range	5.25% - 9.00%	5.00% - 9.00%	5.50% - 9.00%	5.25% - 9.00%	5.75% - 9.25%
Average	6.38%	6.36%	6.65%	6.93%	7.36%
Change (Basis Points)		+ 2	- 27	- 55	- 98
OVERALL CAP RATE (OAR)^b					
Range	1.50% - 6.25%	3.00% - 6.50%	4.00% - 6.90%	4.00% - 7.00%	5.00% - 7.75%
Average	4.62%	4.80%	5.22%	5.56%	6.22%
Change (Basis Points)		- 18	- 60	- 94	- 160
RESIDUAL CAP RATE					
Range	4.50% - 7.25%	4.50% - 7.25%	5.00% - 7.00%	5.25% - 7.25%	5.50% - 8.50%
Average	5.64%	5.69%	5.96%	6.19%	6.76%
Change (Basis Points)		- 5	- 32	- 55	- 112
MARKET RENT CHANGE^c					
Range	0.00% - 7.00%	0.00% - 7.00%	0.00% - 6.00%	0.00% - 6.00%	0.00% - 6.00%
Average	2.60%	2.43%	2.55%	2.93%	2.39%
Change (Basis Points)		+ 17	+ 5	- 33	+ 21
EXPENSE CHANGE^b					
Range	0.00% - 3.00%	0.00% - 3.00%	0.00% - 3.00%	2.50% - 3.00%	2.50% - 3.00%
Average	2.30%	2.30%	2.48%	2.98%	2.94%
Change (Basis Points)		0	- 18	- 68	+ 64
MARKETING TIME^c					
Range	1 - 9	1 - 9	1 - 9	1 - 12	2 - 12
Average	4.2	4.2	3.8	4.6	6.2
Change (▼, ▲, =)		=	▲	▼	▼
a. Rate on unleveraged, all-cash transactions b. Initial rate of change c. In months					

SUBJECT ANALYSIS

Occupancy

Occupancy rate is the relationship between the actual income received from a property and the income that would be received if the entire space were occupied. Consequently, the occupancy rate is a product of both (1) the relationship between the amount of occupied space in a building or market (physical) and (2) the relationship between the contract rent for the occupied building or market space and the total rent estimated for all space in the building or market (economic).

The subject property is currently 100% owner-occupied by Babcock & Wilcox. If the subject property were to become vacant, the turnover vacancy for the property would likely be in the 18- to 36-month time frame based on our interviews of industrial brokers/leasing agents with direct knowledge of the subject property and market area. Based on a hypothetical situation assuming a 10-year hold, 75% renewal probability, 24 months of downtime and a typical 5-year lease term, the vacancy rate would equate to approximately 10.0%.

Based on the foregoing analysis, CBRE, Inc.'s conclusion of stabilized occupancy for the subject is illustrated in the following table and assumes that the subject would be leased to a tenant of the market and building at market rate and terms. While our concluded occupancy is below that of the Starkville-Columbus-West Point area as well as the subject's submarket, it is supported by a review of the underwriting parameters used in the current market and our discussions with brokers and buyers active in the acquisition of industrial product in the surrounding area. This estimate considers both the physical and economic factors of the market.

OCCUPANCY CONCLUSIONS	
Starkville-Columbus-West Point Market	93.3%
Submarket	95.6%
Subject's Current Occupancy	100.0%
Subject's Stabilized Occupancy	90.0%
Compiled by CBRE	

CONCLUSION

The Starkville-Columbus-West Point market appears to be performing well with stabilized occupancy rates and generally stable rental rates. We do not expect the dynamics of the industrial market to change significantly over the near term. As long as economic conditions remain steady, we believe the market will continue to be stable. However, any downturn in economic conditions would lead to further deteriorating performance levels.

Highest and Best Use

In appraisal practice, the concept of highest and best use represents the premise upon which value is based. The four criteria the highest and best use must meet are:

- legally permissible;
- physically possible;
- financially feasible; and
- maximally productive.

The highest and best use analysis of the subject is discussed below.

AS VACANT

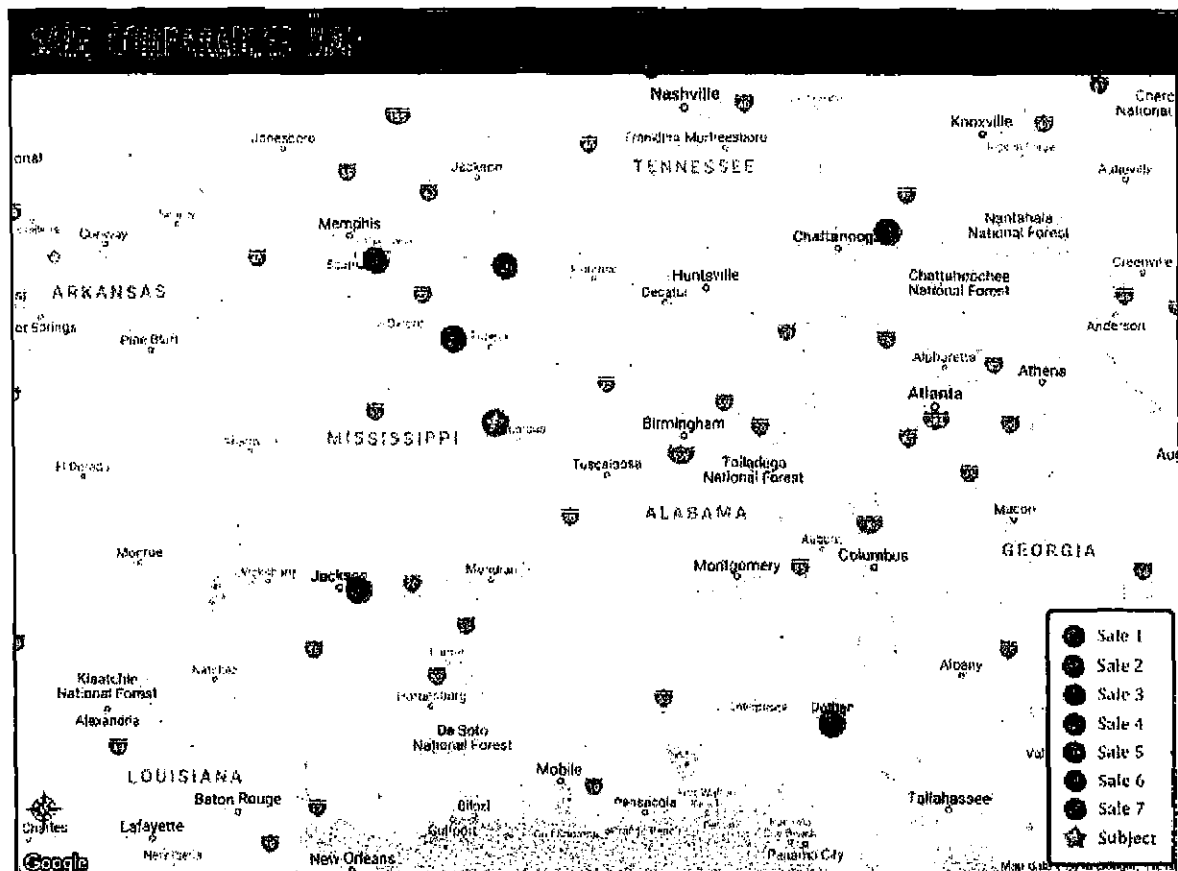
The property is zoned for industrial use and is of sufficient size to accommodate various types of development. The immediate area north of the subject includes various industrial-land uses. Considering the surrounding land uses, location attributes, legal restrictions and other factors, it is our opinion that an industrial-oriented use would be reasonable and appropriate. Therefore, it is our opinion that the highest and best use would be for industrial-related use, time and circumstances warranting. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

AS IMPROVED

As improved, the subject involves an industrial-oriented facility. The current use is legally permissible and physically possible. The improvements continue to contribute value to the property and based on our analysis, the existing use is financially feasible. Therefore, it is our opinion that the highest and best use of the subject, as improved, is for continued industrial related use. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as improved, would be an owner-occupant.

Sales Comparison Approach

The following map and table summarize the comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



Sale 5's indicator is covered by the subject's indicator; nonetheless, they are both located in West Point, Mississippi.

Sales Comparison Approach

SUMMARY OF COMPARABLE INDUSTRIAL SALES												
No.	Property Name	Transaction Type	Date	YOC / Reas'd	GSA (\$F)	Percent /Office	Percent /Air Cond.	Clear Height (Ft)	Land to Bldg. Ratio	Actual Sale Price	Adjusted Sale Price ¹	Price Per SF ¹
1	BPI Coating Solutions, 10136 Magnolia Drive Olive Branch, MS 38684	Sale	Nov-15	1970	291,000	6.9%	6.9%	20 - 30'	6.09 : 1	\$3,200,000	\$3,200,000	\$11.00
2	Former Quad/Graphics Building, 2787 South Harper Road Corinth, MS 38834	Sale	Oct-15	1976	630,000	6.9%	6.9%	28 - 35'	4.29 : 1	\$5,200,000	\$5,200,000	\$8.25
3	Former Meadwestvaco Facility, 4100 Old Tasso Road Cleveland, TN 37312	Sale	May-17	1975 / 2005	357,000	2.4%	2.4%	28 - 36'	3.22 : 1	\$5,475,000	\$5,475,000	\$15.34
4	American Furniture Manufacturing, 604 Pentstoc County Industrial Park Road Ecu, MS 38841	Under Contract	Jun-18	1998 / 2019	929,699	1.0%	37.0%	10 - 28'	4.7 : 1	\$4,860,000	\$9,616,099	\$10.34
5	Former Blazon Tube Building, 103 E Industrial Access Rd West Point, MS 39773	Available /Leasing	Sep-18	1987 / 1992	200,000	2.8%	2.8%	25 - 27'	10.37 : 1	\$2,499,000	\$2,499,000	\$12.49
6	Former Redditt Bendkiser Plant, 815 N College Street Brandon, MS 39042	Sale	Dec-17	1964 / 2001	178,344	12.0%	80.0%	20 - 24'	3.33 : 1	\$2,150,000	\$2,150,000	\$12.06
7	Former GE Facility, 1371 Hodgeville Road Dothan, AL 36301	Sale	Apr-17	1974	250,700	3.7%	90.0%	25 - 42'	6.26 : 1	\$2,250,000	\$2,260,000	\$8.97
Subj.	Babcock and Wilcox Industrial, Pro 901 East Half Mile Street Former West Point, MS 39773	---	---	1951 / 2007	656,713	6.5%	6.5%	16' - 46'	7.8 : 1	---	---	---

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

It would have been optimal to uncover more comparable sales of multi-building properties like the subject; however, we were unsuccessful in confirming a number of multi-building sales. Nonetheless, the sales utilized represent the best data available for comparison with the subject. Given the lack of comparable sales of the subject's size and quality in this market, we expanded our research of improved sales to include the surrounding regional market area. These sales were chosen based primarily upon their property rights conveyed, date of sale, age/condition and size.

DISCUSSION/ANALYSIS OF IMPROVED SALES

Improved Sale One

This comparable represents the sale of the 291,000-square-foot former MVP Group International warehouse that is located at 10136 Magnolia Drive in Olive Branch, Desoto County, Mississippi. Olive Branch is located in the southern portion of the Memphis MSA, and the property is located approximately 2 miles south of the Tennessee/Mississippi state line and 11.5 miles from the Memphis International Airport. The improvements were developed in 1970 and features include concrete tilt and metal construction with 20,000 square feet of finished office space. This distribution facility is located on 34 acres of land with a ten acre drop lot/parking area. The property is equipped with a full wet sprinkler, ample power, ceiling heights ranging from 20 and 30 feet, 28 dock-high doors, 3 drive-in doors, 178 striped auto parking spaces, and 60 trailer

spots. The property sold vacant for \$3,200,000 or \$11.00 per square foot in November 2015. The property was reportedly purchased for owner occupancy, and it was in overall fair condition at the time of sale.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. The downward adjustment for location reflects this comparable's superior feature with respect to its more desirable location in a larger metropolitan area. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. An adjustment for clear height was considered appropriate for this comparable given its lower average clear height. Because of this inferior trait, an upward adjustment was considered appropriate. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Two

This comparable represents the sale of the 630,000-square-foot former World Color Press/Quad Graphics facility located south of downtown and US Hwy 72 and just east of US Hwy 45 in the southeast corner of South Harper Road and S Tate Street in Corinth, MS. Located on 105+/- acres approximately 43 acres is considered excess land and which could be used for expansion, etc. The property was developed in 1972 with expansions in 1982, 1988, and 1992. There is one main building (generally 600' X 900') with a freestanding office building (43,409 SF) and two small support buildings of 7,000 and 12,900 SF respectively. Features include brick over block construction, 43,409 square feet of office (7%), full wet sprinkler, clear heights ranging between 28 and 35 feet, 29 dock high doors, one drive-in door, 43' X 43' column spacing, 600 automobile parking spaces, and a graveled area for 40-50 truck/trailer spaces. A KC Southern rail spur enters the northeast corner of the site, splits into two at the corner of the building and is served by a platform. The main building has a 33,238 SF mezzanine (not GBA). Lighting was metal halide. Roofs are unballasted EPDM membrane. There are 43 acres of surplus land included in the sale that reportedly did not have contributory value. The broker reported that the property was in poor condition at the time of sale but could not specify the needed capital expenditures. The purchaser is an investor who plans to cure deferred maintenance and find a suitable tenant. The property sold in October 2015 for \$5,200,000, or \$8.25 per square foot.

The upward market conditions (time) adjustment reflects the improved market conditions since the date of sale. Overall, this comparable was deemed inferior in comparison to the subject and an upward net adjustment was warranted to the sales price indicator.

Improved Sale Three

This comparable represents the sale of a 357,000-square foot industrial building located at 4100 Old Tasso Road in Cleveland, Tennessee. The building is known as the former Meadwestvaco Facility. The improvements were originally constructed in 1975 with 227,000 square-feet, with an expansion of 130,000-square feet in 2006, and are situated on a 26.4-acre site with an

additional 10 acres available for future expansion. The original portion has exterior walls consisting of concrete and insulated metal sandwich panels with downspouts and gutters and ceiling heights of 28' to 30'. Loading includes 8 dock high doors with dock locks, load levelers, seals, and canopy along the south side, and the north side features a covered dock platform and truck loading area with 8 dock positions with load levelers and dock locks and one forklift ramp. The expansion is constructed of insulated metal with 8' interior metal sandwich panel and ceiling heights of 27' to 36'. Loading includes 10 dock high doors with load levels, weather seals, dock locks, and dock canopy, and one drive-in door. The property is served by Norfolk Southern Rail and has two 440' rail spurs that accommodate 18 rail cars with covered rail dock and facility access through 5 drive-in doors. A 40' X 40' ramp connects original expansion buildings. Total office area is 8,700 square feet. The building is 100% sprinklered. Weakness about this property is there is limited land for employee parking and for staging trucks. The property was vacant and was marketed for lease at \$3.50 per square foot on a NNN basis with the expenses estimated at \$0.26 per square foot inclusive of taxes, CAM and insurance. Per discussions with the local economic development authority, there was a tenant in place, Tristate Warehousing; however, they are on a month to month basis at a reported \$3.25 per square foot NNN with a 90 day out clause. The property sold to an investor on May 3, 2017 for \$5,475,000 or \$15.34 per square foot. The investor plans to lease the property.

The downward adjustment for location reflects this comparable's superior feature with respect to its more desirable location in a larger metropolitan area. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. In terms of age/condition, this comparable was judged superior due to its lower effective age and received a downward adjustment for this characteristic. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Four

This comparable represents the contract of sale for the American Furniture Manufacturing, Inc. industrial facility located at 604 Pontotoc County Industrial Park Road in unincorporated Pontotoc County, Mississippi. This property was originally comprised of a 5-building, 1,018,973-square-foot industrial facility; however, after a fire in January 2018 destroyed 1.5 buildings or approximately 429,775 square feet, the existing improvements at the time of sale were comprised of approximately 589,198 square feet. The prospective buyer plans to rebuild approximately 340,500 square feet, and upon completion of the proposed rebuild, the property will be comprised of a six-building, 929,699-square-foot manufacturing facility. The improvements were originally completed in 1998 with expansions completed in 2000, 2002, 2003 and 2009 with a portion of the property rebuilt in 2008 after a fire. The proposed expansion is to be completed in February 2019. The improvements are situated on three, non-contiguous sites totaling 100.33-acres. The industrial features of the property as complete include the following: 0.9% finished office area, 10' to 28' clear height, 37% air-conditioned

warehouse area, 96 dock-high loading doors and 13 drive-in loading doors. After the fire in January 2018, the tenant - American Furniture Manufacturing, Inc. - and the owner - Apex1, LP & Apex2, LP - began discussions about the tenant purchasing the property from the landlord. The property is currently under contract of sale from Pontotoc Asset Group, LLC as the successor in interest to Apex1, LP and Apex2, LP to Spring Creek Furniture Holdings, LLC for \$5,000,000 with \$4,860,000 allocated to the real property and the remaining \$140,000 allocated to personal property. Based on the existing size of the property at 589,198 square feet, the current contract price equates to \$8.25 per square foot. Immediately following the purchase, the prospective buyer plans to rebuild approximately 340,500 square feet at a cost of \$4,756,099. Based on these post sale expenditures and the existing contract price, the effective purchase price equates to \$9,616,099 or \$10.34 per square foot. The property is being purchased for owner occupancy.

In terms of age/condition, this comparable was judged superior due to its lower effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its lower average clear height. Because of this inferior trait, an upward adjustment was considered appropriate. With respect to % air conditioning, this comparable was considered superior in this aspect and received a downward adjustment because of its larger amount of air-conditioned warehouse space. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Five

This comparable represents the former Blazon Tube warehouse/distribution industrial building located at 103 E. Industrial Access Road in West Point, Clay County, Mississippi. The 200,000-square-foot, pre-fabricated metal building was originally completed in 1987 with an addition completed in 1992. The improvements are situated on a 47.60-acre, rectangular shaped site. The building is equipped with 14, dock-high and drive-in loading doors, 25-27' clear height, 2.75% finished office area, warehouse heat and ample parking and drives. The property is currently being offered by Bill Hankins with Cook Commercial Properties at \$2,499,000 or \$12.49 per square foot. The property has been on the market for approximately 47 months with minimal interest shown.

In terms of conditions of sale, this comparable was considered superior and received a downward adjustment for this characteristic due to this comparable being representative of a listing versus a closed sale. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. In terms of age/condition, this comparable was judged superior due to its lower effective age and received a downward adjustment for this characteristic. An adjustment for clear height was considered appropriate for this comparable given its lower average clear height. Because of this inferior trait, an upward adjustment was considered appropriate.

Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Six

This comparable represents the sale of the former Reckitt Benckiser manufacturing plant located at 815 N College Street in Brandon, Rankin County, Mississippi. The original improvements were constructed in 1964 with expansions completed in 1996, 1997 and 2001. The building is of pre-fabricated metal construction and includes the following industrial features: 20-24' clear height, 12% finished office area, approximately 80% HVAC, a rail spur, 18 dock-high overhead doors and 2 rail doors. The site featured 105 concrete and asphalt paved employee/visitor parking spaces as well as a concrete paved truck court with 19 truck trailer parking spaces. Reckitt Benckiser shut down their operations and vacated the building in May 2017. The property was offered on the market for sale for approximately 12 months with an asking price of \$2,795,000 before selling in December 2017 at \$2,150,000 or \$12.06 per square foot. The property was purchased for owner occupancy.

The downward adjustment for location reflects this comparable's superior feature with respect to its more desirable location in a larger metropolitan area. Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. An adjustment for clear height was considered appropriate for this comparable given its lower average clear height. Because of this inferior trait, an upward adjustment was considered appropriate. With respect to % air conditioning, this comparable was considered superior in this aspect and received a downward adjustment because of its larger amount of air-conditioned warehouse space. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

Improved Sale Seven

This represents the sale of a former GE manufacturing and warehousing facility located in the northeast corner of Hodgesville Road and E Inez Rad, 1 mile south of the Ross Clark Circle (perimeter) in southern Dothan. The site contains approximately 36 acres with the existing improvements, but with about 48 acres of undeveloped land to the east. There are 2 main structures, the main plant being built in 1974 (227,700 SF) and 1975 (23,000), with the sheds added in 1975, 1981, and 1993 (17,000 SF total). Construction is metal panel with the main plant generally 430' X 970' and containing two sections, each about 220' wide. The west side has 42' clear height, the east at 25' clear height. The main facility was 100% air conditioned. Loading includes 5 dock-high doors and 9 drive-in doors served by a truck court/drive area with a minimum 95' width. The roof is built-up or EPDM (non-ballasted). There are 300+ employee parking spaces. The building is reported to have some crane infrastructure. The property was listed for sale for quite some time at \$2.5 million (\$10 per square foot) as far back as at least the beginning of 2016. The price included excess land which the broker stated did not impact the

pricing. Last listed for \$2,500,000, this property was placed under contract and sold in April of 2017 for \$2,250,000 or \$8.97 per square foot.

Upon comparison with the subject, this comparable was considered superior in terms of size and received a downward adjustment for this characteristic due to its smaller square footage. With respect to % air conditioning, this comparable was considered superior in this aspect and received a downward adjustment because of its larger amount of air-conditioned warehouse space. Overall, this comparable was deemed superior in comparison to the subject and a downward net adjustment was warranted to the sales price indicator.

SUMMARY OF ADJUSTMENTS

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

INDUSTRIAL SALES ADJUSTMENT GRID								Subj. Pro Forma
Comparable Number	1	2	3	4	5	6	7	
Transaction Type	Sale	Sale	Sale	Under Contract	Available/Listing	Sale	Sale	---
Transaction Date	Nov-15	Oct-15	May-17	Jun-18	Jan-18	Dec-17	Apr-17	---
Year Built/Renovated	1970	1976	1975 / 2005	1998 / 2019	1987 / 1992	1964 / 2001	1974	1951 / 2007
Property Type	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial	Industrial
GBA (SF)	291,000	630,000	357,000	929,699	200,000	178,344	250,700	656,713
Percent Office	6.9%	6.9%	2.4%	1.0%	2.8%	12.0%	3.7%	6.5%
Percent Air Cond.	6.9%	6.9%	2.4%	37.0%	2.8%	80.0%	90.0%	6.5%
Clear Height	20 - 30'	28 - 35'	28 - 36'	10 - 28'	25 - 27'	20 - 24'	25 - 42'	16' - 46'
Land to Bldg. Ratio	5.09 : 1	4.29 : 1	3.22 : 1	4.7 : 1	10.37 : 1	3.33 : 1	6.26 : 1	7.8 : 1
Actual Sale Price	\$3,200,000	\$5,200,000	\$5,475,000	\$4,860,000	\$2,499,000	\$2,150,000	\$2,250,000	---
Adjusted Sale Price ¹	\$3,200,000	\$5,200,000	\$5,475,000	\$9,616,099	\$2,499,000	\$2,150,000	\$2,250,000	---
Price Per SF ¹	\$11.00	\$8.25	\$15.34	\$10.34	\$12.49	\$12.06	\$8.97	---
Adj. Price Per SF	\$11.00	\$8.25	\$15.34	\$10.34	\$12.49	\$12.06	\$8.97	
Property Rights Conveyed	0%	0%	0%	0%	0%	0%	0%	
Financing Terms ¹	0%	0%	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	-15%	0%	0%	
Market Conditions (Time)	5%	5%	0%	0%	0%	0%	0%	
Subtotal - Price Per SF	\$11.55	\$8.66	\$15.34	\$10.34	\$10.62	\$12.06	\$8.97	
Location	-15%	0%	-15%	0%	0%	-15%	0%	
Size	-5%	0%	-5%	0%	-5%	-5%	-5%	
Age/Condition	0%	0%	-5%	-10%	-5%	0%	0%	
Quality of Construction	0%	0%	0%	0%	0%	0%	0%	
Clear Height	5%	0%	0%	5%	5%	5%	0%	
% Office Finish	0%	0%	0%	0%	0%	0%	0%	
% Air Conditioning	0%	0%	0%	-5%	0%	-5%	-5%	
Land:Bldg Ratio	0%	0%	0%	0%	0%	0%	0%	
Total Other Adjustments	-15%	0%	-25%	-10%	-5%	-20%	-10%	
Indicated Value Per SF	\$9.82	\$8.66	\$11.51	\$9.31	\$10.09	\$9.65	\$8.07	
Absolute Adjustment	30%	5%	25%	20%	30%	30%	10%	

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

Compiled by CBRE

MARKET PARTICIPANTS

Broker Name/Company	Range	Comments
Preston Thomas/Colliers	\$8.00-\$12.00/SF	Mr. Thomas reported that based on his experience with Class B/C, vacant/owner-user type industrial properties in the North MS market as of late a reasonable value indication would likely be in the \$8.00 to \$12.00 PSF range.

SALE PRICE PER SQUARE FOOT CONCLUSION

The adjusted comparables provide a relatively wide range from \$8.07 to \$11.51 per square foot with a mean of \$9.59 per square foot. Primary consideration has been given to Comparables 2 and 7, which range from \$8.07 to \$8.66 per square foot, given their lower absolute adjustments. We have concluded the subject's market value within the range provided by these more meaningful comparables. The following chart presents the valuation conclusion:

SALES COMPARISON APPROACH				
GBA (SF)	X	Value Per SF	=	Value
656,713	X	\$8.00	=	\$5,253,704
656,713	X	\$8.75	=	\$5,746,239

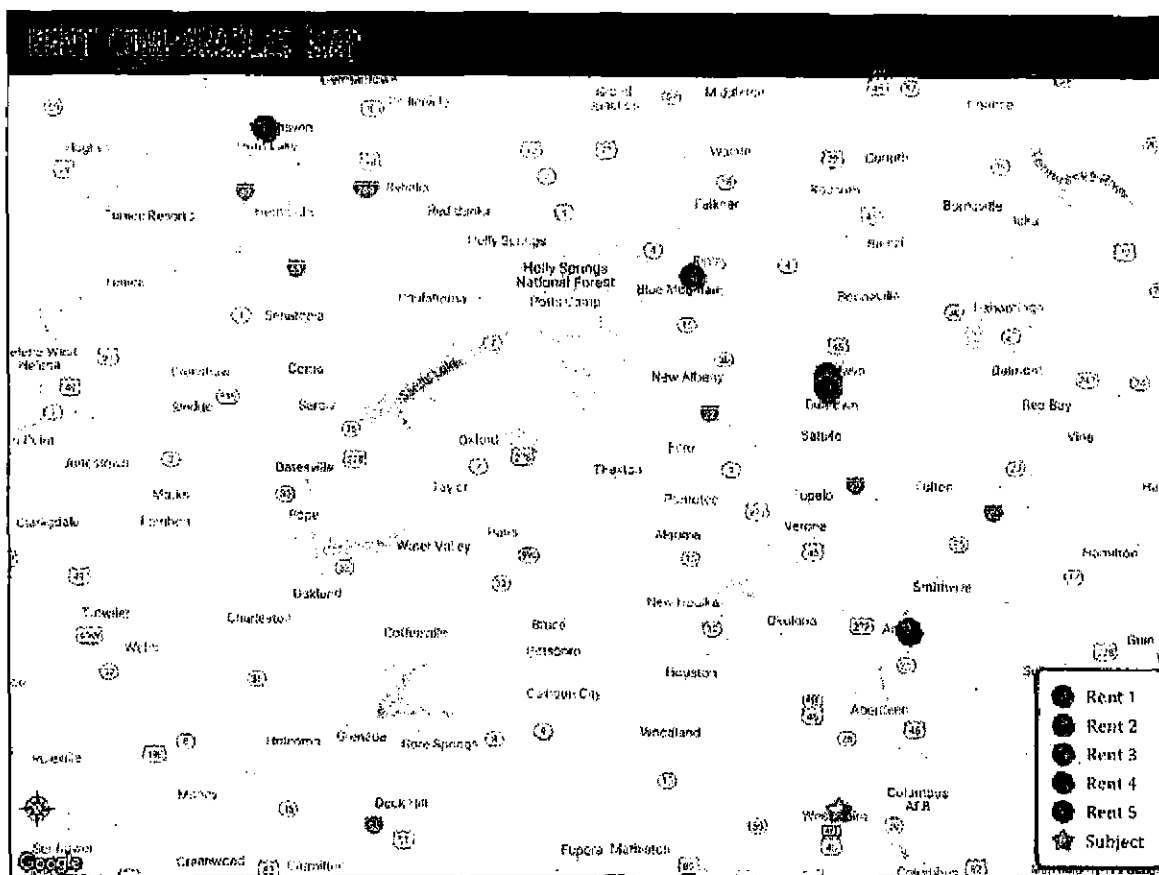
VALUE CONCLUSION

Indicated Stabilized Value	\$5,500,000
Deferred Maintenance	\$0
Lease-Up Discount	\$0
Indicated As Is Value	\$5,500,000
Rounded	\$5,500,000
Value Per SF	\$8.38

Compiled by CBRE

Income Capitalization Approach

The following map and table summarize the primary comparable data used in the valuation of the subject. A detailed description of each transaction is included in the addenda.



SUMMARY OF COMPARABLE INDUSTRIAL RENTALS

No.	Property Name	Location	YOC / Reno'd	Occ.	GBA (SF)	Percent Office	Percent Air Cond.	Clear Height	Quoted Rental Rate	Expense Basis
1	Terax Distribution Center	8800 Rostin Road Southaven, MS	1988	100%	505,000	2.0%	2.0%	30'	\$2.42 PSF	NNN
2	Bouhaus MFG Facility Listing	275 6th Avenue Shamian, MS	1980 / 1990	0%	312,000	1.6%	1.6%	13 - 26'	\$1.25 PSF	NNN
3	Baldwyn Business Center	469 County Road 2878 Baldwyn, MS	1994 / 2015	100%	296,989	2.7%	2.7%	25'	\$1.90 PSF	NNN
4	Cleveland Distribution Center	389 County Road 2790 Guntown, MS	2003	100%	110,250	1.0%	1.0%	24'	\$2.45 PSF	NNN
5	1215 Glenn Drive Industrial Building	1215 Glenn Drive Amory, MS	1988	0%	102,500	2.4%	2.4%	18'	\$0.95 PSF	NNN
Subj.	Babcock and Wilcox Industrial	901 East Half Mile Street, West Point, Mississippi	1951 / 2007	100%	656,713	6.5%	6.5%	16' - 46'	---	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research across the North Mississippi market. The following table shows a summary of the space allocation for the subject.

MARKET RENT CATEGORIES	
Space Allocation	Size
Industrial Space	656,713 SF
Compiled by CBRE	

DISCUSSION/ANALYSIS OF RENT COMPARABLES

Rent Comparable One

This comparable represents a 505,000-square foot industrial distribution center that is located along Rostin Road in Southaven, Desoto County, Mississippi. The improvements were constructed in 1988 and the property is situated on a 24.82-acre site. The facility has 10,000-square feet of finished office space (1.98% of the total GBA), with the remainder being warehouse/distribution area. The warehouse area contains an adequate number of dock-high and drive-in exterior loading doors and has a 30' clear ceiling height. The property is presently 100% leased and occupied by Terex, who signed a 5-year renewal lease in July 2015. The 5-year lease is set to expire in June 2020, and the base contract rental rate is \$2.42 PSF. The lease is structured on a NNN expense basis.

In comparison to the subject, this property is generally similar with respect to size and clear height, while it is superior with respect to location and age/condition. This property is slightly inferior to the subject with respect to percentage of office area. Overall, this comparable is superior in comparison to the subject and should provide an upper limit indication of market rent.

Rent Comparable Two

This comparable represents a single-tenant, two building, Class C manufacturing facility located in Sherman, Pontotoc County. The location is between the Tupelo Airport and Toyota's new Prius plant. The primary building was developed in 1980 with a 72K SF addition completed in 1990. Physical characteristics include a clear height of 13' to 26', roughly 1.6% office area, 33 DH doors, heavy power, and a wet sprinkler system. This is a former mobile home manufacturing plant with high ceilings and wide bays with the last user occupying for upholstery manufacturing. The property sold in May 2016 at an undisclosed price but was also available for lease at \$1.25 PSF on a NNN basis. The property had been on the market for roughly 7-years. Property condition is only fair and would require significant dollars prior to end-user occupancy. A specific estimate was not made available.

In comparison to the subject, this property is generally similar with respect to location, while it is slightly superior with respect to age/condition. This property is inferior to the subject with respect

to percentage of office area and clear height. Overall, this comparable is inferior in comparison to the subject and should provide a lower limit indication of market rent.

Rent Comparable Three

The comparable represents the 296,989-square-foot manufacturing/distribution facility referred to as the Baldwin Business Center located at 469 County Road 2878 in unincorporated Lee County, Mississippi. The improvements were originally completed in 1994 and renovated in 2015 and are situated on a 27.31-acre site. The pre-fabricated metal building includes 23 dock-high doors, 25-foot clear height, 100% sprinklered, 30 x 50-foot column spacing and approximately 2.7% office space. The property was reportedly in average condition upon the time of our survey. The property is currently 100% occupied and leased by Innocor, Inc. on an 80-month term (6.7 years). The lease commenced January 2016 with a lease rate of \$1.90 per square foot on a NNN basis. The rental rate is flat over the initial term, and there are two, five-year renewal options with increases based on the CPI increase.

In comparison to the subject, this property is generally similar with respect to location, while it is superior with respect to size and age/condition. This property is inferior to the subject with respect to percentage of office area and clear height. Overall, this comparable is superior in comparison to the subject and should provide an upper limit indication of market rent.

Rent Comparable Four

The comparable represents the 110,250-square-foot manufacturing/distribution facility located at 389 County Road 2790 in unincorporated Lee County, Mississippi. The improvements were completed in 2004 and are situated on a 9.40-acre, rectangular shaped site. The pre-fabricated metal building includes 12 dock-high doors, 24-foot clear height, 100% sprinklered, 30 x 45-foot column spacing and approximately 1% office space. The property was reportedly in average condition upon the time of our survey. The property is currently 100% occupied and leased by Patrick Industries on a 5-year term with a lease rate of \$2.45 per square foot on a NNN basis. This lease commenced in January 2016.

In comparison to the subject, this property is generally similar with respect to location, while it is superior with respect to age/condition and size. This property is inferior to the subject with respect to percentage of office area and clear height. Overall, this comparable is superior in comparison to the subject and should provide an upper limit indication of market rent.

Rent Comparable Five

This represents an industrial building (manufacturing/distribution) located in Amory, Monroe County, Mississippi, a tertiary location roughly 25 miles southeast of Tupelo and well removed from the major distribution corridors of the region. Physical characteristics include 2,500 square feet of office area, 18' clear height, 13 dock-high doors, 2 half docks and 2 drive-in doors, and heavy power. Construction is pre-fabricated metal panel. The facility is also available for sale at

\$950,000 or available for lease at \$0.95 PSF on a NNN basis. Both price and rate would be highly negotiable given the shallow buyer /lease pool.

In comparison to the subject, this property is generally similar with respect to location, while it is superior with respect to size and age/condition. This property is inferior to the subject with respect to percentage of office area and clear height. Overall, this comparable is inferior in comparison to the subject and should provide a lower limit indication of market rent.

MARKET RENT ESTIMATE

Based on the preceding discussions, it appears the subject's market rent should be positioned above \$1.25 per square foot but below \$1.90 per square foot. We have concluded the subject's market rent within the range indicated.

MARKET RENT CONCLUSIONS

The following chart shows the market rent conclusions for the subject:

MARKET RENT CONCLUSIONS	
Category	Industrial Space
GBA (SF)	656,713
Percent of Total SF	100.0%
Office Finish (%)	3.0-5.0%
Market Rent (\$/SF/Yr.)	\$1.75
Concessions	None
Reimbursements	NNN
Annual Escalation	None
Tenant Improvements (New Tenants)	\$1.00
Tenant Improvements (Renewals)	As Is
Average Lease Term	5 Years
Leasing Commissions (New Tenants)	6.0%
Leasing Commissions (Renewals)	4.0%
Compiled by CBRE	

POTENTIAL RENTAL INCOME CONCLUSION

Within this analysis, potential rental income is estimated based upon the forward-looking market rental rate over the next twelve months.

VACANCY

The subject's estimated stabilized occupancy rate was previously discussed in the market analysis. The subject's vacancy is detailed as follows:

VACANCY		
Year	Total	% PGI
Current	-----	0%
CBRE Estimate	\$114,925	10%
Compiled by CBRE		

CREDIT LOSS

The credit loss estimate is an allowance for nonpayment of rent or other income. The subject's credit loss is detailed as follows:

CREDIT LOSS		
Year	Total	% PGI
CBRE Estimate	\$11,492	1.0%
Compiled by CBRE		

EXPENSE REIMBURSEMENTS

Based on our discussions with market participants that deal directly with the acquisition, disposition and leasing of education facilities, the leases for this property type are typically based upon either (a) a triple net structure whereby the tenant reimburses the owner for a pro rata share of real estate taxes, property insurance and all maintenance and repairs, or (b) an absolute net structure whereby the tenant is directly responsible for all of these operating expenses.

For purposes of this analysis, we have treated the expense structure as absolute net and, therefore, the direct responsibility of the tenant, whereas there are no expenses eligible for reimbursement by the landlord.

EFFECTIVE GROSS INCOME

The subject's effective gross income is detailed as follows:

EFFECTIVE GROSS INCOME		
Year	Total	% Change
CBRE Estimate	\$1,022,831	---
Compiled by CBRE		

OPERATING EXPENSE ANALYSIS

For the purposes of this analysis, we have utilized the subject's absolute net structure thus excluding tenant expenses and reimbursement to the owner for operating expenses, including real estate taxes, property insurance, and common area maintenance.

Management Fee

Management expenses are typically negotiated as a percentage of collected revenues (effective gross income). While a landlord may incur these fees and while this item is not recovered under the terms of the lease, in the current market, buyers do not make a deduction for this item in analyzing similar net leased investments. Therefore, management fees have not been included in our analysis.

Reserves for Replacement

The market lease terms, as well as the subject's existing lease, are structured that the tenant is responsible for paying all expenses related to roof and structural maintenance. Based on discussions with knowledgeable market participants, reserves are not typically incorporated into an analysis where the lease is on an absolute net basis. Therefore, no provision for reserves for replacement has been reflected in the pro forma analysis.

NET OPERATING INCOME CONCLUSION

The comparable data and projections for the subject are summarized as follows:

NET OPERATING INCOME		
Year	Total	\$/SF
CBRE Estimate	\$1,022,831	\$1.56
Compiled by CBRE		

COST TO ACHIEVE STABILIZED OPERATIONS

The value estimate employed for this income approach thus far is reflective of the subject property operating at a stabilized leased fee position. In order to derive/reflect the fee simple value, a lease-up deduction is required as it would take time and money to get a tenant in place. Consequently, an adjustment is warranted.

Based upon a Lease-Up Discount Analysis over an absorption period of 24 months, an adjustment for the subject has been estimated in the following table. The analysis utilizes assumptions developed in the market analysis and income capitalization approach. We have estimated fixed-expenses over the absorption period based on our analysis within the report and knowledge of the market and property type. We have also included a deduction for entrepreneurial profit. This deduction reflects the buyer's incentive to purchase a property that is not stabilized or in need of repairs. It considers compensation for the time, capital, opportunity cost, and risk associated with stabilizing a property. Our estimate accounts for risk associated with the estimated cost to cure deferred maintenance items, implement renovations, and lease-up. These items are totaled and deducted as a line item in this income approach only.

A deduction for lease-up is not necessary in the sales comparison approach because all of the sales utilized were reflective of vacant/owner-user type sales; therefore, it is already reflective of the fee simple value.

LEASE-UP SUMMARY		
Estimated Downtime		24 months
Rent Loss from Downtime	(\$1,022,831 x 200.0%)	\$2,045,661
Fixed Expense Reimbursement Loss from Downtime		
Real Estate Taxes	(656,713 SF x \$0.29 PSF x 200.0%)	\$377,613
Property Insurance	(656,713 SF x \$0.10 PSF x 200.0%)	\$131,343
Common Area Maintenance	(656,713 SF x \$0.25 PSF x 200.0%)	\$328,357
Leasing Commissions	(@ 6.0%, 5 Yr. Term)	\$344,774
Tenant Improvement Allowance	(656,713 SF x \$1.00 PSF)	\$656,713
Sub-Total		\$3,884,461
Plus: Profit @	7% of the Stabilized Value	\$715,982
Total		\$4,600,443
Rounded		\$4,600,000
Compiled by CBRE		

DIRECT CAPITALIZATION

Direct capitalization is a method used to convert a single year's estimated stabilized net operating income into a value indication. The following subsections represent different techniques for deriving an overall capitalization rate.

Comparable Sales

None of the comparable sales were sold based on income; however, they were all purchased by owner/occupants. Therefore, no overall capitalization rate data was provided by the comparable sales.

Published Investor Surveys

The results of the most recent investor surveys are summarized in the following chart.

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
CBRE Warehouse/Distribution		
Class A	3.75% - 8.00%	5.25%
Class B	4.50% - 9.50%	6.27%
Class C	5.50% - 12.00%	8.07%
RealtyRates.com		
Industrial	4.48% - 13.49%	9.59%
Warehouse/Distribution	4.48% - 11.63%	8.25%
R&D/Flex	5.58% - 13.49%	9.87%
Climate Controlled/Manufacturing	5.20% - 12.79%	8.98%
PwC Warehouse		
National Data	3.00% - 6.50%	4.95%
Indicated OAR:		10.00%-11.00%
Compiled by: CBRE		

The subject is considered to be a Class C property, and given its rural location in a tertiary market, an overall rate in the upper quartile of the range presented by the CBRE Class C properties is considered reasonable. Additionally, because the RealtyRates.com data includes a larger array of data, an overall rate above the average of the range for Manufacturing properties would be reasonable. The PwC data is comprised primarily of investment grade real estate in primary and secondary markets; therefore, it is considered less meaningful relative to the subject property.

Market Participants

The results of a recent interview with a knowledgeable real estate professional is summarized in the following table.

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Grant Ridgway	CBRE	9.50%-10.50%	In-place income	Sep-18
Indicated OAR:				9.50%-10.50%
Compiled by: CBRE				

Band of Investment

The band of the investment technique has been utilized as a crosscheck to the foregoing techniques. The following table summarizes some of the data utilized for our assumptions in the band of investment.

BAND OF INVESTMENT DATA		
Source/Data	Range	Average
<i>PwC Real Estate Investor Survey</i>		
Interest Rates		4.88%
<i>RealtyRates.com - Climate Controlled/Manufacturing</i>		
Interest Rates	3.85% - 7.51%	5.68%
Amortization	15 YRS - 35 YRS	25 YRS
Loan-to-Value	50% - 75%	63%
Equity Dividend Rate	7.43% - 15.89%	11.24%
Compiled by CBRE		

We have relied upon the data above in estimating our assumptions for the band of investment methodology in the following table.

BAND OF INVESTMENT			
Mortgage Interest Rate	5.00%		
Mortgage Term (Amortization Period)	20 Years		
Mortgage Ratio (Loan-to-Value)	70%		
Mortgage Constant (monthly payments)	0.07919		
Equity Dividend Rate (EDR)	15.00%		
Mortgage Requirement	70%	x	0.07919 = 0.05543
Equity Requirement	30%	x	0.15000 = 0.04500
	100%		0.10043
Indicated OAR:			10.00%
Compiled by: CBRE			

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Published Surveys	10.00%-11.00%
Market Participants	9.50%-10.50%
Band of Investment	10.00%
CBRE Estimate	10.00%
Compiled by: CBRE	

In concluding an overall capitalization rate for the subject, primary reliance has been placed upon the data obtained from the interviews of market participants. This data tends to provide the most accurate depiction of both buyers' and sellers' expectations within the market. Further secondary support for our conclusion is noted via both the published surveys and the band of investment methodology.

Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY			
Income		\$/SF/Yr	Total
Potential Rental Income		\$1.75	\$1,149,248
Vacancy	10.00%	(0.18)	(114,925)
Credit Loss	1.00%	(0.02)	(11,492)
Net Rental Income		\$1.56	\$1,022,831
Effective Gross Income		\$1.56	\$1,022,831
Expenses			
Operating Expenses		\$0.00	\$0
Operating Expense Ratio			0.00%
Net Operating Income		\$1.56	\$1,022,831
OAR		+	10.00%
Indicated Stabilized Value			\$10,228,307
Rounded			\$10,250,000
Deferred Maintenance			-
Lease-Up Discount			(4,600,000)
Indicated As Is Value			\$5,628,307
Rounded			\$5,650,000
Value Per SF			\$8.60
Compiled by CBRE			

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS	
Sales Comparison Approach	\$5,500,000
Income Capitalization Approach	\$5,650,000
Reconciled Value	\$5,500,000
Compiled by CBRE	

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered generally comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on investment properties as they relate to available substitutes in the market. This approach to value most closely identifies the owner-user element of the subject property and for that reason is given primary emphasis in the final value estimate.

The strength of the income capitalization approach is its ability to identify the thinking and criteria of typical investors. The rental, occupancy and expense data is well proven and the overall rate is considered reasonable. While this approach to value most closely identifies the thinking and criteria of typical investors, this property type in this submarket is likely more attractive to buyers who plan to occupy the building. Therefore, the income capitalization approach is given minimal weighting in the final value estimate.

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	Fee Simple Estate	September 17, 2018	\$5,500,000
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

IMPROVED SALE DATA SHEETS

Sale**Industrial - WH/Distribution/Logistics****No. 1**

Property Name BPI Coating Solutions
 Address 10136 Magnolia Drive
 Olive Branch, MS 35684
 United States

Government Tax Agency Desoto
 Gov./Tax ID 106735000000400

Site/Government Regulations

	Acres	Square feet
Land Area Net	34.000	1,481,040
Land Area Gross	34.000	1,481,040

Site Development Status Finished
 Shape Irregular
 Topography Generally Level
 Utilities All Available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 5.09:1

Frontage Distance/Street N/A Magnolia Drive

Zoning M-2
 General Plan Industrial



Gross Building Area	291,000 sf	Floor Count	1
Gross Building Area (GBA)	291,000 sf	Parking Type	Open Asphalt
Usable Area	291,000 sf	Parking Ratio	0.61/1,000 sf
Status	Existing	Condition	Fair
Occupancy Type	Owner/User	Exterior Finish	Tilt-up Concrete
Year Built	1970	Investment Class	C+
Year Renovated	N/A	Number of Buildings	1
% Office	7%	Fire Protection	100%
% AC	7%	Rail Access	Yes (Located along Active Rail Spur)
Clear Ceiling Height	20 - 30 ft	Column Spacing	N/A
		Loading	28 DH 3 DI

Recorded Buyer	BPI Coating Solutions	Marketing Time	7 Month(s)
True Buyer	BPI Packaging	Buyer Type	End User
Recorded Seller	10136 Magnolia Drive, LLC	Seller Type	Private Investor
True Seller	MVP Group International	Primary Verification	Broker (Cushman & Wakefield), Public Records
Interest Transferred	Fee Simple/Freehold	Type	Sale
Current Use	Industrial	Date	11/16/2015
Proposed Use	Industrial	Sale Price	\$3,200,000
Listing Broker	Landon Williams, C&W (901) 366-6070	Financing	Cash to Seller
Selling Broker	Luke Jensen, C&W (901) 683-0808	Cash Equivalent	\$3,200,000
Doc #	000779000050	Capital Adjustment	\$0
		Adjusted Price	\$3,200,000

Sale Industrial - WH/Distribution/Logistics No. 1

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
11/2015	Sale	BPI Coating Solutions	10136 Magnolia Drive, LLC	\$3,200,000	\$11.00

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$11.00
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		



This comparable represents the sale of the 291,000-square-foot former MVP Group International warehouse that is located at 10136 Magnolia Drive in Olive Branch, Desoto County, Mississippi. Olive Branch is located in the southern portion of the Memphis MSA, and the property is located approximately 2 miles south of the Tennessee/Mississippi state line and 11.5 miles from the Memphis International Airport. The improvements were developed in 1970 and features include concrete tilt and metal construction with 20,000 square feet of finished office space. This distribution facility is located on 34 acres of land with a ten acre drop lot/parking area. The property is equipped with a full wet sprinkler, ample power, ceiling heights ranging from 20 and 30 feet, 28 dock-high doors, 3 drive-in doors, 178 striped auto parking spaces, and 60 trailer spots. The property sold vacant for \$3,200,000 or \$11.00 per square foot in November 2015. The property was reportedly purchased for owner occupancy, and it was in overall fair condition at the time of sale.

Sale

Industrial - WH/Distribution/Logistics

No. 2

Property Name Former Quad/Graphics Building
 Address 2787 South Harper Road
 Corinth, MS 38834
 United States

Government Tax Agency Alcorn
 Govt./Tax ID 0806-14-00600

Site/Government Regulations

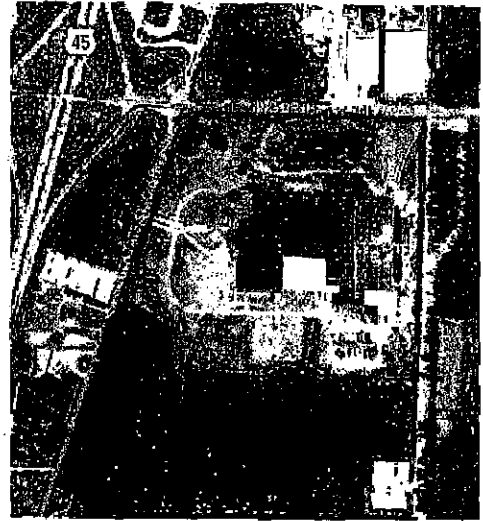
	Acres	Square feet
Land Area Net	62.000	2,700,720
Land Area Gross	105.000	4,573,800

Site Development Status Semi-Finished
 Shape Rectangular
 Topography Generally Level
 Utilities WSEG

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 4.29:1

Frontage Distance/Street 1,500 ft SS of S Harper Rd
 Frontage Distance/Street 1,200 ft SS of S Tate St

Zoning N/A
 General Plan IND



Gross Building Area 630,000 sf
 Gross Building Area (GBA) 630,000 sf
 Usable Area N/A
 Status Existing
 Occupancy Type Owner/User
 Year Built 1976
 Year Renovated N/A
 % Office 7%
 % AC 7%
 Clear Ceiling Height 28 - 35 ft

Floor Count 1
 Parking Type Open Asphalt
 Parking Ratio 0.95/1,000 sf
 Condition Poor
 Exterior Finish Masonry
 Investment Class C
 Number of Buildings 1
 Fire Protection 100%
 Rail Access KC Southern
 Column Spacing 43 - 43 ft
 Loading 29 DH; 1 GL

Recorded Buyer Phoenix Investors, LLC
 True Buyer Phoenix Investors, LLC
 Recorded Seller Quebecor World Nevada Inc
 True Seller Quad/Graphics, Inc.

Marketing Time 48 Month(s)
 Buyer Type Private Investor
 Seller Type End User
 Primary Verification Broker, Jack Wahrman JLL 901-261-2611

Interest Transferred Fee Simple/Freehold
 Current Use Vacant
 Proposed Use Lease use
 Listing Broker Jack Wahrman JLL 901-261-2611
 Selling Broker N/A
 Doc # Not available

Type Sale
 Date 10/13/2015
 Sale Price \$5,200,000
 Financing Cash to Seller
 Cash Equivalent \$5,200,000
 Capital Adjustment \$0
 Adjusted Price \$5,200,000

Sale Industrial - WH/Distribution/Logistics No. 2

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
10/2015	Sale	Phoenix Investors, LLC	Quebecor World Nevada Inc.	\$5,200,000	\$8.25

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price (Primary Unit of Comparison)	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$8.25
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

No information recorded



This comparable represents the sale of the 630,000-square-foot former World Color Press/Quad Graphics facility located south of downtown and US Hwy 72 and just east of US Hwy 45 in the southeast corner of South Harper Road and S Tate Street in Corinth, MS. Located on 105 +/- acres approximately 43 acres is considered excess land and which could be used for expansion, etc. The property was developed in 1972 with expansions in 1982, 1988, and 1992. There is one main building (generally 600' X 900') with a freestanding office building (43,409 SF) and two small support buildings of 7,000 and 12,900 SF respectively. Features include brick over block construction, 43,409 square feet of office (7%), full wet sprinkler, clear heights ranging between 28 and 35 feet, 29 dock high doors, one drive-in door, 43' X 43' column spacing, 600 automobile parking spaces, and a gravelled area for 40-50 truck/trailer spaces. A KC Southern rail spur enters the northeast corner of the site, splits into two at the corner of the building and is served by a platform. The main building has a 33, 238 SF mezzanine (not GBA). Lighting was metal halide. Roofs are unballasted EPDM membrans. There are 43 acres of surplus land included in the sale that reportedly did not have contributory value. The broker reported that the property was in poor condition at the time of sale but could not specify the needed capital expenditures. The purchaser is an investor who plans to cure deferred maintenance and find a suitable tenant. The property sold in October 2015 for \$5,200,000, or \$8.25 per square foot.



Sale**Industrial - WH/Distribution/Logistics****No. 3**

Property Name Former Meadwestvaco Facility
 Address 4100 Old Tasso Road
 Cleveland, TN 37312
 United States

Government Tax Agency Bradley
 Gov./Tax ID 042 017.03

Site/Government Regulations

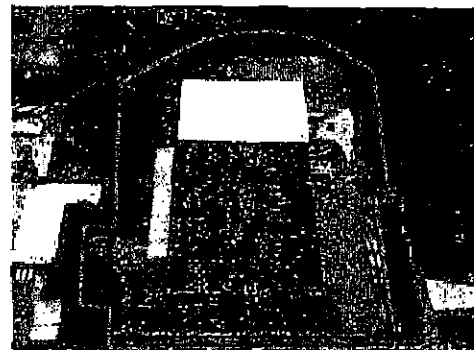
	Acres	Square feet
Land Area Net	26.400	1,149,984
Land Area Gross	N/A	N/A

Site Development Status Finished
 Shape Irregular
 Topography Generally Level
 Utilities All available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 3.22:1

Frontage Distance/Street 660 ft Old Tasso Road

Zoning IL, Light Industrial
 General Plan N/A



Gross Building Area 357,000 sf
 Gross Building Area (GBA) 357,000 sf
 Usable Area N/A
 Status Existing
 Occupancy Type Single Tenant
 Year Built 1975
 Year Renovated 2005
 % Office 2%
 % AC 2%
 Clear Ceiling Height 28 - 36 ft

Floor Count 1
 Parking Type Surface
 Parking Ratio 0.00/1,000 sf
 Condition Average
 Exterior Finish Metal
 Investment Class B
 Number of Buildings 1
 Fire Protection 100% Wet
 Rail Access Two 440' rail spurs
 Column Spacing 40 - 40 ft
 Loading 22 DH and 1 DI

Recorded Buyer Bradley Industrial Properties LLC
 True Buyer Ken Rayborn
 Recorded Seller Frontier Properties
 True Seller N/A

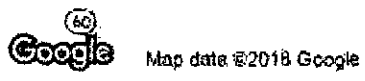
Marketing Time N/A
 Buyer Type N/A
 Seller Type Private Investor
 Primary Verification Broker and EDA

Interest Transferred Fee Simple/Freehold
 Current Use Industrial
 Proposed Use Industrial
 Listing Broker Michael Reid 404.307.6900
 Selling Broker N/A
 Doc # N/A

Type Sale
 Date 5/19/2017
 Sale Price \$5,475,000
 Financing Cash to Seller
 Cash Equivalent \$5,475,000
 Capital Adjustment \$0
 Adjusted Price \$5,475,000

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
05/2017	Sale	Bradley Industrial Properties LLC	Frontier Properties	\$5,475,000	\$15.34

Static Analysis Method	Pro Forma (Stabilized)	Eff Gross Inc Mult (EGIM)	4.87
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	49.10%
Net Initial Yield/Cap. Rate	10.45%	Adjusted Price / sf	\$15.34
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		



This comparable represents the sale of a 357,000-square foot industrial building located at 4100 Old Tasso Road in Cleveland, Tennessee. The building is known as the former Meadwestvaco Facility. The improvements were originally constructed in 1975 with 227,000 square-feet, with an expansion of 130,000-square feet in 2006, and are situated on a 26.4-acre site with an additional 10 acres available for future expansion. The original portion has exterior walls consisting of concrete and insulated metal sandwich panels with downspouts and gutters and ceiling heights of 28' to 30'. Loading includes 8 dock high doors with dock locks, load levelers, seals, and canopy along the south side, and the north side features a covered dock platform and truck loading area with 8 dock positions with load levelers and dock locks and one forklift ramp. The expansion is constructed of insulated metal with 8' interior metal sandwich panel and ceiling heights of 27' to 36'. Loading includes 10 dock high doors with load levels, weather seals, dock locks, and dock canopy, and one drive-in door. The property is served by Norfolk Southern Rail and has two 440' rail spurs that accommodate 18 rail cars with covered rail dock and facility access through 5 drive-in doors. A 40' X 40' ramp connects original expansion buildings. Total office area is 8,700 square feet. The building is 100% sprinklered. Weakness about this property is there is limited land for employee parking and for staging trucks. The property was vacant and was marketed for lease at \$3.50 per square foot on a NNN basis with the expenses estimated at \$0.26 per square foot inclusive of taxes, CAM and insurance. Per discussions with the local economic development authority, there was a tenant in place, Tristate Warehousing; however, they are on a month to month basis at a reported \$3.25 per square foot NNN with a 90 day out clause. The property sold to an investor on May 3, 2017 for \$5,475,000 or \$15.34 per square foot. The investor plans to lease the property.

CBRE



Under Contract

Industrial - Manufacturing/Factory

No. 4

Property Name **American Furniture Manufacturing**
 Address **604 Pontotoc County Industrial Park Road**
Ecu, MS 38841
United States

Government Tax Agency **Pontotoc**
 Govt./Tax ID **061-12-000-020.04**

Site/Government Regulations

	Acres	Square feet
Land Area Net	100.330	4,370,375
Land Area Gross	100.330	4,370,375

Site Development Status **Finished**
 Shape **Irregular**
 Topography **Generally Level**
 Utilities **All available**

Maximum Floor Area **N/A**
 Min Land to Bldg Ratio **N/A**
 Actual Land to Bldg Ratio **4.70:1**

Frontage Distance/Street **6,356 ft Pontotoc County Industrial Park Road**
 Frontage Distance/Street **1,708 ft County Road 248**
 Frontage Distance/Street **1,017 ft Highway 15**

Zoning **No zoning in place**
 General Plan **Industrial**



Gross Building Area	929,699 sf	Floor Count	1
Gross Building Area (GBA)	929,699 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Owner/User	Exterior Finish	Metal
Year Built	1998	Investment Class	B
Year Renovated	2019	Number of Buildings	6
% Office	1%	Fire Protection	None
% AC	37%	Rail Access	None
Clear Ceiling Height	10 - 28 ft	Column Spacing	30 - 50 ft
		Loading	56 DH, 13 DI, 4 TW

Recorded Buyer	Spring Creek Furniture Holdings, LLC	Marketing Time	N/A
True Buyer	American Furniture Manufacturing, Inc.	Buyer Type	End User
Recorded Seller	Apex1, LP & Apex2, LP	Seller Type	Private Investor
True Seller	Pontotoc Asset Group, LLC	Primary Verification	PSA; Buyer
Interest Transferred	Fee Simple/Freehold	Type	Under Contract
Current Use	American Furniture Manufacturing, Inc.	Date	6/14/2018
Proposed Use	American Furniture Manufacturing, Inc.	Sale Price	\$4,860,000
Listing Broker	None	Financing	Market Rate Financing
Selling Broker	None	Cash Equivalent	\$4,860,000
Doc #	Not yet recorded	Capital Adjustment	\$4,756,099
		Adjusted Price	\$9,616,099

CBRE

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
06/2018	Under Contract	Spring Creek Furniture Holdings, LLC	Apex1, LP & Apex2, LP	\$4,860,000	\$5.23

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$10.34
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	100%		



This comparable represents the contract of sale for the American Furniture Manufacturing, Inc. industrial facility located at 604 Pontotoc County Industrial Park Road in unincorporated Pontotoc County, Mississippi. This property was originally comprised of a 5-building, 1,018,973-square-foot industrial facility; however, after a fire in January 2018 destroyed 1.5 buildings or approximately 429,775 square feet, the existing improvements at the time of sale were comprised of approximately 589,198 square feet. The prospective buyer plans to rebuild approximately 340,500 square feet, and upon completion of the proposed rebuild, the property will be comprised of a six-building, 929,699-square-foot manufacturing facility. The improvements were originally completed in 1998 with expansions completed in 2000, 2002, 2003 and 2009 with a portion of the property rebuilt in 2008 after a fire. The proposed expansion is to be completed in February 2019. The improvements are situated on three, non-contiguous sites totaling 100.33-acres. The industrial features of the property as complete include the following: 0.9% finished office area, 10' to 28' clear height, 37% air-conditioned warehouse area, 96 dock-high loading doors and 13 drive-in loading doors. After the fire in January 2018, the tenant - American Furniture Manufacturing, Inc. - and the owner - Apex1, LP & Apex2, LP - began discussions about the tenant purchasing the property from the landlord. The property is currently under contract of sale from Pontotoc Asset Group, LLC as the successor in interest to Apex1, LP and Apex2, LP to Spring Creek Furniture Holdings, LLC for \$5,000,000 with \$4,860,000 allocated to the real property and the remaining \$140,000 allocated to personal property. Based on the existing size of the property at 589,198 square feet, the current contract price equates to \$8.25 per square foot. Immediately following the purchase, the prospective buyer plans to rebuild approximately 340,500 square feet at a cost of \$4,756,099. Based on these post sale expenditures and the existing contract price, the effective purchase price equates to \$9,616,099 or \$10.34 per square foot. The property is being purchased for owner occupancy.

Available/Listing Industrial - WH/Distribution/Logistics No. 5

Property Name Former Blazon Tube Building
 Address 103 E Industrial Access Rd
 West Point, MS 39773
 United States
 Government Tax Agency Clay
 Govt./Tax ID 060 02 0030000; 060 02 0020100

Site/Government Regulations

	Acres	Square feet
Land Area Net	47.600	2,073,456
Land Area Gross	47.600	2,073,456

Site Development Status Finished
 Shape Rectangular
 Topography Generally Level
 Utilities All necessary public utilities are available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 10.37:1

Frontage Distance/Street N/A E Industrial Access Rd
 Frontage Distance/Street N/A N. Division St

Zoning I-1
 General Plan Industrial



Gross Building Area	200,000 sf	Floor Count	1
Gross Building Area (GBA)	200,000 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	0.55/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Partially/Fully Vacant	Exterior Finish	Metal
Year Built	1987	Investment Class	B
Year Renovated	1992	Number of Buildings	1
% Office	3%	Fire Protection	N/A
% AC	3%	Rail Access	Yes
Clear Ceiling Height	25 - 27 ft	Column Spacing	N/A
		Loading	14 DH and DI doors

Recorded Buyer	N/A	Marketing Time	47 Month(s)
True Buyer	N/A	Buyer Type	N/A
Recorded Seller	Leggett & Platt, Inc.	Seller Type	End User
True Seller	N/A	Primary Verification	Bill F. Hankins with Cook Commercial Properties (601) 214-6343
Interest Transferred	Fee Simple/Freehold	Type	Available/Listing
Current Use	Former Blazon Tube Building	Date	9/24/2018
Proposed Use	N/A	Sale Price	\$2,499,000
Listing Broker	Bill F. Hankins with Cook Commercial Properties (601) 214-6343	Financing	N/A
Selling Broker	N/A	Cash Equivalent	\$2,499,000
Doc #	Not yet recorded	Capital Adjustment	\$0
		Adjusted Price	\$2,499,000

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
09/2018	Available/Listing	N/A	Leggett & Platt, Inc.	\$2,499,000	\$12.49

Static Analysis Method	N/A	Eff Gross Inc Multi (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$12.49
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		



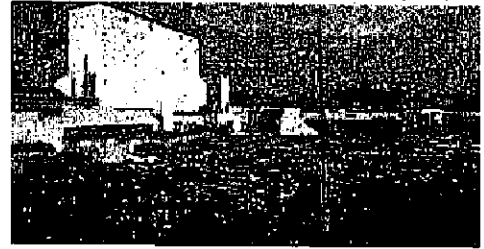
Map data ©2018 Google

This comparable represents the former Blazon Tube warehouse/distribution industrial building located at 103 E. Industrial Access Road in West Point, Clay County, Mississippi. The 200,000-square-foot, pre-fabricated metal building was originally completed in 1987 with an addition completed in 1992. The improvements are situated on a 47.60-acre, rectangular shaped site. The building is equipped with 14, dock-high and drive-in loading doors, 25-27' clear height, 2.75% finished office area, warehouse heat and ample parking and drives. The property is currently being offered by Bill Hankins with Cook Commercial Properties at \$2,499,000 or \$12.49 per square foot. The property has been on the market for approximately 47 months with minimal interest shown.

CBRE

Sale**Industrial - Manufacturing/Factory****No. 6**

Property Name Former Reckitt Benckiser Plant
 Address 815 N College Street
 Brandon, MS 39042
 United States



Government Tax Agency Rankin
 Govt./Tax ID I9B-2-0

Site/Government Regulations

	Acres	Square feet
Land Area Net	13.620	593,287
Land Area Gross	13.620	593,287

Site Development Status Finished
 Shape Irregular
 Topography Generally Level
 Utilities All necessary public utilities are available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 3.33:1

Frontage Distance/Street N/A N. College Street

Zoning I-1, Light Industrial
 General Plan Industrial

Gross Building Area 178,344 sf
 Gross Building Area (GBA) 178,344 sf
 Usable Area N/A
 Status Existing
 Occupancy Type Owner/User
 Year Built 1964
 Year Renovated 2001
 % Office 12%
 % AC 80%
 Clear Ceiling Height 20 - 24 ft

Floor Count 1
 Parking Type Open Asphalt
 Parking Ratio 0.59/1,000 sf
 Condition Good
 Exterior Finish Metal
 Investment Class B
 Number of Buildings 1
 Fire Protection 100% Wet
 Rail Access Yes
 Column Spacing N/A
 Loading 18 dock-high, 2 rail doors

Recorded Buyer 815 College Street, LLC
 True Buyer N/A
 Recorded Seller RB Manufacturing, LLC
 True Seller Reckitt-Benckiser, Inc.

Marketing Time 12 Month(s)
 Buyer Type End User
 Seller Type End User
 Primary Verification Confidential

Interest Transferred Fee Simple/Freehold
 Current Use Reckitt Benckiser Manufacturing
 Proposed Use N/A
 Listing Broker Richard Ridgway with CBRE
 Selling Broker N/A
 Doc # Book 2017, Page 29599

Type Sale
 Date 12/27/2017
 Sale Price \$2,150,000
 Financing Market Rate Financing
 Cash Equivalent \$2,150,000
 Capital Adjustment \$0
 Adjusted Price \$2,150,000

Sale Industrial - Manufacturing/Factory No. 6

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
12/2017	Sale	815 College Street, LLC	RB Manufacturing, LLC	\$2,150,000	\$12.06

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Owner/Occupier	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$12.06
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	N/A		



This comparable represents the sale of the former Reckitt Benckiser manufacturing plant located at 815 N College Street in Brandon, Rankin County, Mississippi. The original improvements were constructed in 1964 with expansions completed in 1996, 1997 and 2001. The building is of pre-fabricated metal construction and includes the following industrial features: 20-24' clear height, 12% finished office area, approximately 80% HVAC, a rail spur, 18 dock-high overhead doors and 2 roll doors. The site featured 105 concrete and asphalt paved employee/visitor parking spaces as well as a concrete paved truck court with 19 truck trailer parking spaces. Reckitt Benckiser shut down their operations and vacated the building in May 2017. The property was offered on the market for sale for approximately 12 months with an asking price of \$2,795,000 before selling in December 2017 at \$2,150,000 or \$12.06 per square foot. The property was purchased for owner occupancy.

Sale

Industrial - Manufacturing/Factory

No. 7

Property Name Former GE Facility
 Address 1371 Hodgesville Road
 Dothan, AL 36301
 United States
 Government Tax Agency Houston
 Govt./Tax ID 38 17 01 01 2 000 016.000 & 38 17 01 01 1 000
 002.000



Site/Government Regulations

	Acres	Square feet
Land Area Net	36.000	1,568,160
Land Area Gross	36.000	1,568,160

Site Development Status Semi-Finished
 Shape Rectangular
 Topography Generally Level
 Utilities All available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 6.26:1

Frontage Distance/Street 1,250 ft. ES of Hodgesville Rd
 Frontage Distance/Street 1,200 ft. NS of E Inez Rd

Zoning LI & HI Industrial
 General Plan N/A

Gross Building Area 250,700 sf
 Gross Building Area (GBA) 250,700 sf
 Usable Area N/A
 Status Existing
 Occupancy Type Owner/User
 Year Built 1974
 Year Renovated N/A
 % Office 4%
 % AC 90%
 Clear Ceiling Height 25 - 42 ft

Floor Count 1
 Parking Type Surface
 Parking Ratio 1.20/1,000 sf
 Condition Average
 Exterior Finish N/A
 Investment Class C
 Number of Buildings 2
 Fire Protection Wet
 Rail Access No
 Column Spacing N/A
 Loading 14 Dock doors

Recorded Buyer N/A
 True Buyer WMJSHR Investments, LLC
 Recorded Seller General Electric
 True Seller N/A

Marketing Time 16 Month(s)
 Buyer Type N/A
 Seller Type N/A
 Primary Verification Joel Schneider at Hilco - 847-418-2723

Interest Transferred Fee Simple/Freehold
 Current Use Industrial
 Proposed Use Industrial
 Listing Broker Joel Schneider or Steve Madura
 Selling Broker N/A
 Doc # 785/264

Type Sale
 Date 4/28/2017
 Sale Price \$2,250,000
 Financing Cash to Seller
 Cash Equivalent \$2,250,000
 Capital Adjustment \$0
 Adjusted Price \$2,250,000

Transaction Date	Transaction Type	Buyer	Seller	Price	Cash Equivalent Price/sf
04/2017	Sale	N/A	General Electric	\$2,250,000	\$8.97
01/2016	Available/Listing	N/A	General Electric	\$2,500,000	\$9.97

Static Analysis Method	N/A	Eff Gross Inc Mult (EGIM)	N/A
Buyer's Primary Analysis	Price (Primary Unit of Comparison)	Op Exp Ratio (OER)	N/A
Net Initial Yield/Cap. Rate	N/A	Adjusted Price / sf	\$8.97
Projected IRR	N/A	Wtd. Avg. Lease Expiry	N/A
Actual Occupancy at Sale	0%		

No information recorded



Map data ©2018 Google

This represents the sale of a former GE manufacturing and warehousing facility located in the northeast corner of Hodgesville Road and E Inez Road, 1 mile south of the Ross Clark Circle (perimeter) in southern Dothan. The site contains approximately 36 acres with the existing improvements, but with about 48 acres of undeveloped land to the east. There are 2 main structures, the main plant being built in 1974 (227,700 SF) and 1975 (23,000), with the sheds added in 1975, 1981, and 1993 (17,000 SF total). Construction is metal panel with the main plant generally 430' X 970' and containing two sections, each about 220' wide. The west side has 42' clear height, the east at 25' clear height. The main facility was 100% air conditioned. Loading includes 5 dock-high doors and 9 drive-in doors served by a truck court/drive area with a minimum 95' width. The roof is built-up or EPDM (non-ballasted). There are 300+ employee parking spaces. The building is reported to have some crane infrastructure. The property was listed for sale for quite some time at \$2.5 million (\$10 per square foot) as far back as at least the beginning of 2016. The price included excess land which the broker stated did not impact the pricing. Last listed for \$2,500,000, this property was placed under contract and sold in April of 2017 for \$2,250,000 or \$8.97 per square foot.

CBRE

Addendum B

RENT COMPARABLE DATA SHEETS

Comparable

Industrial - WH/Distribution/Logistics

No. 1

Property Name Terex Distribution Center
 Address 8800 Rostin Road
 Southaven, MS 38671
 United States



Government Tax Agency DeSoto
 Govt./Tax ID 108522010 0001800

Site/Government Regulations

	Acres	Square feet
Land Area Net	24.820	1,081,159
Land Area Gross	24.820	1,081,159

Site Development Status Finished
 Shape Irregular
 Topography Generally Level
 Utilities All Available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 2.14:1

Frontage Distance/Street N/A Rostin Road

Zoning Industrial
 General Plan Industrial

Gross Building Area	505,000 sf	Floor Count	1
Net Rentable Area (NRA)	505,000 sf	Parking Type	Open Asphalt
Usable Area	505,000 sf	Parking Ratio	0.35/1,000 sf
Status	Existing	Condition	Good
Occupancy Type	Single Tenant	Exterior Finish	Masonry
Year Built	1988	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	1.98%	Fire Sprinkler System	100%
% AC	1.98%	Rail Access	None
Clear Ceiling Height	30 ft	Column Spacing	50 - 50 ft
		Loading	45 DH & 2 DI

Recorded Owner N/A
 True Owner N/A
 Leasing Agent N/A
 Company N/A

Occupancy	100%	Tenant Size	505,000 sf
Reimbursements	NNN	Lease Term	60 Mo(s)
Rent Changes/Steps	Flat	Annual Base Rent	\$2.42 per sf
Survey Date	07/2018	Free Rent	N/A
Survey Notes	NNN	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

Comparable

Industrial - WH/Distribution/Logistics

No. 1

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Annual Base Rate per sf	Reimba. NNN	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf
Terex	Industrial	505,000	60	Renewal	7/1/2015	\$2.42	NNN	Flat	N/A	N/A



Map data ©2016 Google

This comparable represents a 505,000-square foot industrial distribution center that is located along Rostin Road in Southaven, Desoto County, Mississippi. The improvements were constructed in 1988 and the property is situated on a 24.82-acre site. The facility has 10,000-square feet of finished office space (1.98% of the total GBA), with the remainder being warehouse/distribution area. The warehouse area contains an adequate number of dock-high and drive-in exterior loading doors and has a 30' clear ceiling height. The property is presently 100% leased and occupied by Terex, who signed a 5-year renewal lease in July 2015. The 5-year lease is set to expire in June 2020, and the base contract rental rate is \$2.42 PSF. The lease is structured on a NNN expense basis.

CBRE

Comparable

Industrial - Manufacturing/Factory

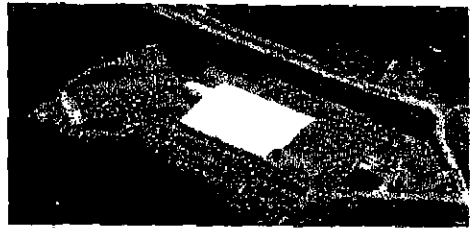
No. 2

Property Name Bauhaus MFG Facility Listing
 Address 275.6th Avenue
 Sherman, MS 38869
 United States

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

Site/Government Regulations

	Acres	Square feet
Land Area Net	15.000	653,400
Land Area Gross	N/A	N/A



Site Development Status Finished
 Shape Irregular
 Topography Generally Level
 Utilities All available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 2.09:1

Zoning Industrial
 General Plan N/A

Gross Building Area	312,000 sf	Floor Count	N/A
Gross Building Area (GBA)	312,000 sf	Parking Type	Surface
Usable Area	N/A	Parking Ratio	N/A
Status	Existing	Condition	Fair
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	1980	Investment Class	C
Year Renovated	1990	Number of Buildings	2
% Office	1.60%	Fire Sprinkler System	100% Wet
% AC	1.60%	Rail Access	None
Clear Ceiling Height	13 - 26 ft	Column Spacing	N/A
		Loading	33 DH, 2 DI

Recorded Owner	N/A	Leasing Agent	Robert Dunn, The Stump Corp.
True Owner	N/A	Company	N/A

Occupancy	0%	Tenant Size	312,000 sf
Reimbursements	NNN	Lease Term	36 - 60 Mo(s)
Rent Changes/Steps	Negotiable	Annual Base Rent	\$1.25 per sf
Survey Date	06/2016	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

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

817

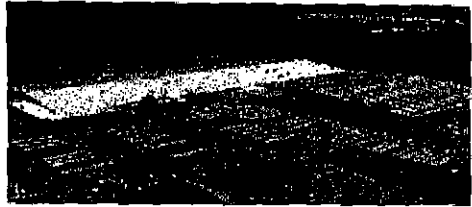


Map data ©2018 Google

This comparable represents a single-tenant, two building, Class C manufacturing facility located in Sherman, Pontotoc County. The location is between the Tupelo Airport and Toyota's new Prius plant. The primary building was developed in 1980 with a 72K SF addition completed in 1990. Physical characteristics include a clear height of 13' to 26', roughly 1.6% office area, 33 DH doors, heavy power, and a wet sprinkler system. This is a former mobile home manufacturing plant with high ceilings and wide bays with the last user occupying for upholstery manufacturing. The property sold in May 2016 at an undisclosed price but was also available for lease at \$1.25 PSF on a NNN basis. The property had been on the market for roughly 7-years. Property condition is only fair and would require significant dollars prior to end-user occupancy. A specific estimate was not made available.

Comparable Industrial - Manufacturing/Factory No. 3

Property Name **Baldwyn Business Center**
 Address **469 County Road 2878**
Baldwyn, MS 38824
United States



Government Tax Agency **Lee**
 Govt./Tax ID **022V-10-005-04**

Site/Government Regulations

	Acres	Square feet
Land Area Net	27.310	1,189,624
Land Area Gross	27.310	1,189,624

Site Development Status **Finished**
 Shape **Irregular**
 Topography **Generally Level**
 Utilities **All available**

Maximum Floor Area **N/A**
 Min Land to Bldg Ratio **N/A**
 Actual Land to Bldg Ratio **4.01:1**

Frontage Distance/Street **N/A S/S County Road 2878**
 Frontage Distance/Street **N/A Highway 45**

Zoning **No zoning in place**
 General Plan **Industrial**

Gross Building Area	296,989 sf	Floor Count	1
Gross Building Area (GBA)	296,989 sf	Parking Type	Open Asphalt
Usable Area	N/A	Parking Ratio	1.25/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	1994	Investment Class	C
Year Renovated	2015	Number of Buildings	1
% Office	2.70%	Fire Sprinkler System	100%
% AC	2.70%	Rail Access	None
Clear Ceiling Height	25 ft	Column Spacing	30 - 50 ft
		Loading	23 dock-high

Recorded Owner	Manchester Anika, LLC	Leasing Agent	N/A
True Owner	Manchester Anika, LLC	Company	N/A

Occupancy	100%	Tenant Size	296,989 sf
Reimbursements	NNN	Lease Term	90 Mo(s)
Rent Changes/Steps	Flat	Annual Base Rent	\$1.90 per sf
Survey Date	01/2018	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

<u>Tenant Name</u>	<u>Tenancy Use Type</u>	<u>Size (sf)</u>	<u>Term (Mo.)</u>	<u>Type of Lease</u>	<u>Start Date</u>	<u>Annual Base Rate per sf</u>	<u>Reimbs.</u>	<u>Rent Changes / Steps</u>	<u>Free Rent (Mo.)</u>	<u>TI Allowance per sf</u>
Innocor, Inc.	Industrial	296,989	80	New	1/1/2016	\$1.90	NNN	Flat	N/A	N/A

Map of the Property



The comparable represents the 296,989-square-foot manufacturing/distribution facility referred to as the Baldwin Business Center located at 469 County Road 2878 in unincorporated Lee County, Mississippi. The improvements were originally completed in 1994 and renovated in 2015 and are situated on a 27.31-acre site. The pre-fabricated metal building includes 23 dock-high doors, 25-foot clear height, 100% sprinklered, 30 x 50-foot column spacing and approximately 2.7% office space. The property was reportedly in average condition upon the time of our survey. The property is currently 100% occupied and leased by Innocor, Inc. on an 80-month term (6.7 years). The lease commenced January 2016 with a lease rate of \$1.90 per square foot on a NNN basis. The rental rate is flat over the initial term, and there are two, five-year renewal options with increases based on the CPI increase.

Comparable Industrial - Manufacturing/Factory No. 4

Property Name Cleveland Distribution Center
 Address 389 County Road 2790
 Guntown, MS 38824
 United States



Government Tax Agency Lee
 Govt./Tax ID 0250-16-001-04

Site/Government Regulations

	Acres	Square feet
Land Area Net	9.400	409,464
Land Area Gross	9.400	409,464

Site Development Status	Finished
Shape	Rectangular
Topography	Generally Level
Utilities	All available

Maximum Floor Area	N/A
Min Land to Bldg Ratio	N/A
Actual Land to Bldg Ratio	3.71:1

Frontage Distance/Street N/A S/S County Road 2790

Zoning No zoning in place
 General Plan Industrial

Gross Building Area	110,250 sf	Floor Count	1
Gross Building Area (GBA)	110,250 sf	Parking Type	Open Concrete
Usable Area	N/A	Parking Ratio	0.00/1,000 sf
Status	Existing	Condition	Average
Occupancy Type	Single Tenant	Exterior Finish	Metal
Year Built	2003	Investment Class	B
Year Renovated	N/A	Number of Buildings	1
% Office	1.00%	Fire Sprinkler System	100%
% AC	1.00%	Rail Access	None
Clear Ceiling Height	24 ft	Column Spacing	30 - 45 ft
		Loading	12 dock-high

Recorded Owner	Cleveland Properties, LLC	Leasing Agent	N/A
True Owner	Cleveland Properties, LLC	Company	N/A

Occupancy	100%	Tenant Size	110,250 sf
Reimbursements	NNN	Lease Term	60 Mo(s)
Rent Changes/Steps	N/A	Annual Base Rent	\$2.45 per sf
Survey Date	01/2016	Free Rent	N/A
Survey Notes	N/A	TI Allowance	N/A
		Reimbursement Amount	N/A
		Total Oper. & Fixed Exp.	N/A

Comparable

Industrial - Manufacturing/Factory

No. 4

<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.										



The comparable represents the 110,250-square-foot manufacturing/distribution facility located at 389 County Road 2790 in unincorporated Lea County, Mississippi. The improvements were completed in 2004 and are situated on a 9.40-acre, rectangular shaped site. The pre-fabricated metal building includes 12 dock-high doors, 24-foot clear height, 100% sprinklered, 30 x 45-foot column spacing and approximately 1% office space. The property was reportedly in average condition upon the time of our survey. The property is currently 100% occupied and leased by Patrick Industries on a 5-year term with a lease rate of \$2.45 per square foot on a NNN basis. This lease commenced in January 2016.

CBRE

Comparable

Industrial - Manufacturing/Factory

No. 5

Property Name 1215 Glenn Drive Industrial Building
 Address 1215 Glenn Drive
 Amory, MS 38821
 United States

Government Tax Agency Monroe
 Govt./Tax ID 309M-31-001-007.03

Site/Government Regulations

	Acres	Square feet
Land Area Net	8.900	387,684
Land Area Gross	N/A	N/A

Site Development Status Finished
 Shape Irregular
 Topography Generally Level
 Utilities All available

Maximum Floor Area N/A
 Min Land to Bldg Ratio N/A
 Actual Land to Bldg Ratio 3.78:1

Zoning None
 General Plan N/A



Gross Building Area 102,500 sf
 Gross Building Area (GBA) 102,500 sf
 Usable Area N/A
 Status Existing
 Occupancy Type Single Tenant
 Year Built 1988
 Year Renovated N/A
 % Office 2.40%
 % AC 2.40%
 Clear Ceiling Height 18 ft

Floor Count N/A
 Parking Type Surface
 Parking Ratio 0.00/1,000 sf
 Condition Average
 Exterior Finish Metal
 Investment Class C
 Number of Buildings 1
 Fire Sprinkler System Wet
 Rail Access None
 Column Spacing N/A
 Loading 13 DH / 2 DI

Recorded Owner N/A
 True Owner N/A

Leasing Agent N/A
 Company NAI/Saig

Occupancy 0%
 Reimbursements NNN
 Rent Changes/Steps N/A
 Survey Date 06/2016
 Survey Notes N/A

Tenant Size 102,500 sf
 Lease Term 24 - 60 Mo(s)
 Annual Base Rent \$0.95 per sf
 Free Rent N/A
 TI Allowance N/A
 Reimbursement Amount N/A
 Total Open & Fixed Exp. N/A

No. 5

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

This represents an industrial building (manufacturing/distribution) located in Amory, Monroe County, Mississippi, a tertiary location roughly 25 miles southeast of Tupelo and well removed from the major distribution corridors of the region. Physical characteristics include 2,500 square feet of office area, 18' clear height, 13 dock-high doors, 2 half docks and 2 drive-in doors, and heavy power. Construction is pre-fabricated metal panel. The facility is also available for sale at \$950,000 or available for lease at \$0.95 PSF on a NNN basis. Both price and rate would be highly negotiable given the shallow buyer/lease pool.

6th Ave S

6th Ave S



Map data ©2018 Google

CBRE

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Addendum C

LEGAL DESCRIPTION

LEGAL DESCRIPTION

DESCRIPTION #1 – BABCOCK & WILCOX CO.

Commencing at an existing nail also being the NE corner of Section 11, T-17-S, R-6-E Clay County Mississippi; thence N88°43'01"W, a distance of 17.34 feet to the point of beginning; from said point of beginning thence S00°08'28"W, a distance of 540.89 feet; thence N89°23'59"W, a distance of 2,587.12 feet; thence N00°38'41"W, a distance of 195.54 feet; thence S89°10'54"W, a distance of 42.87 feet; thence N00°28'17"W, a distance of 208.32 feet; thence N00°28'17"W, a distance of 138.60 feet; thence S89°23'27"E, a distance of 2,636.38 feet to the point of beginning located in the NW 1/4 of the NE 1/4 and the NE 1/4 of the NE 1/4 of Section 11, T-17-S, R-6-E, Clay County Mississippi and containing 32.5190 acres, more or less.

DESCRIPTION #2 – BABCOCK & WILCOX CO.

Commencing at an existing nail also being the NE corner of Section 11, T-17-S, R-6-E Clay County Mississippi; thence N88°43'01"W, a distance of 17.34 feet; thence S00°08'28"W, a distance of 540.89 feet; thence S00°08'28"W, a distance of 100.00 feet to the point of beginning; from said point of beginning thence S00°08'28"W, a distance of 791.11 feet; thence S00°08'28"W, a distance of 147.59 feet; thence N89°23'01"W, a distance of 540.80 feet; thence N89°23'01"W, a distance of 1,366.51 feet; thence S00°42'00"W, a distance of 203.09 feet; thence S89°41'27"W, a distance of 674.97 feet; thence N00°46'14"W, a distance of 841.80 feet; thence N89°28'59"E, a distance of 16.16 feet; thence N00°38'41"W, a distance of 310.15 feet; thence S89°23'59"E, a distance of 2,585.75 feet to the point of beginning located in the SE 1/4 of the NE 1/4, SW 1/4 of the NE 1/4, NW 1/4 of the NE 1/4 and the NE 1/4 of the NE 1/4 of Section 11, T-17-S, R-6-E, Clay County Mississippi and containing 59.0281 acres, more or less.

DESCRIPTION #3 - Navastar

Commencing at an existing nail also being the NE corner of Section 11, T-17-S, R-6-E Clay County Mississippi; thence N88°43'01"W, a distance of 17.34 feet; thence S00°08'28"W, a distance of 540.89 feet; thence S00°08'28"W, a distance of 100.00 feet; thence S00°08'28"W, a distance of 791.11 feet; thence S00°08'28"W, a distance of 147.59 feet to the point of beginning; from said point of beginning thence S00°08'28"W, a distance of 1,040.50 feet; thence N89°34'53"W, a distance of 2,570.92 feet; thence N00°46'14"W, a distance of 835.59 feet; thence N89°41'27"E, a distance of 674.97 feet; thence N00°42'00"E, a distance of 203.09 feet; thence S89°23'01"E, a distance of 1,366.51 feet; thence S89°23'01"E, a distance of 540.80 feet to the point of beginning located in the SE 1/4 of the NE 1/4 and the SW 1/4 of the NE 1/4 of Section 11, T-17-S, R-6-E, Clay County Mississippi and containing 58.6284 acres, more or less.

EASEMENT #1 - Navastar

Commencing at an existing nail also being the NE corner of Section 11, T-17-S, R-6-E Clay County Mississippi; thence N88°43'01"W, a distance of 17.34 feet; thence S00°08'28"W, a distance of 540.89 feet; thence S00°08'28"W, a distance of 100.00 feet; thence S00°08'28"W, a distance of 791.11 feet to the point of beginning; from said point of beginning thence S00°08'28"W, a distance of 147.59 feet; thence N89°23'01"W, a distance of 540.80 feet; thence N45°36'59"E, a distance of 208.72 feet; thence S89°23'01"E, a distance of 391.99 feet to the point of beginning located in the SE 1/4 of the NE 1/4 of Section 11, T-17-S, R-6-E, Clay County Mississippi and containing 1.5802 acres, more or less.

Addendum D

CLIENT CONTRACT INFORMATION

Proposal and Contract for Services

August 24, 2018

Brian Newton
Global Facilities Director
THE BABCOCK & WILCOX COMPANY
13024 Ballantyne Corporate Place, Suite 700
Charlotte, North Carolina 28277
Phone: 980.365.4681
Email: bnewtown@babcock.com

CBRE, Inc.
201 South College Street, Suite 1700
Charlotte, North Carolina 28244
www.cbre.us/valuation

Benjamin D. Tedder, MAI
Vice President

RE: Assignment Agreement
Industrial
West Point Industrial, 901 East Half Mile Street
West Point, Mississippi 39773

Dear Mr. Newtown:

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 and the Insurable Value
Premise:	As Is
Rights Appraised:	Fee Simple
Intended Use:	Internal Decision Making purposes
Intended User:	The intended user is THE BABCOCK & WILCOX COMPANY ("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.

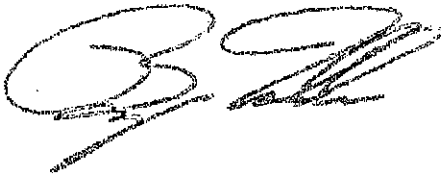
Inspection:	CBRE will conduct a physical inspection of both the interior and exterior of the subject property, as well as its surrounding environs on the effective date of appraisal.
Valuation Approaches:	All three traditional approaches to value will be considered and utilized as appropriate.
Report Type:	Standard Appraisal Report
Appraisal Standards:	USPAP
Appraisal Fee:	\$4,500
Expenses:	Fee includes all associated expenses
Retainer:	A retainer is not required for this assignment
Payment Terms:	Final payment is due upon delivery of the final report or within thirty (30) days of your receipt of the draft report, whichever is sooner. The fee is considered earned upon delivery of the draft report.
	<i>BN 45 days</i>
	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 bnewtown@babcock.com . The client has requested No (0) bound final copy (ies).
Delivery Schedule:	
Preliminary Value:	Not Required
Draft Report:	15 business days after the Start Date
Final Report:	Upon Client's request
Start Date:	The appraisal process will start upon receipt of your signed agreement and the property specific data.
Acceptance Date:	These specifications are subject to modification if this proposal is not accepted within 3 business days from the date of this letter.

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



Benjamin D. Tedder, MAI
Vice President
As Agent for CBRE, Inc.
T 704.331.1273
ben.tedder@cbre.com

www.cbre.us/valuation

CBRE

AGREED AND ACCEPTED

FOR THE BABCOCK & WILCOX COMPANY ("CLIENT"):



8/28/18

Signature

Date

Brian Newton

Global Facilities Director

Name

Title

980.365.4681

bnewtown@babcock.com

Phone Number

E-Mail Address

ADDITIONAL OPTIONAL SERVICES

Assessment & Consulting Services: CBRE's Assessment & Consulting Services group has the capability of providing a wide array of solution-oriented due diligence services in the form of property condition and environmental site assessment reports and other necessary due diligence services (seismic risk analysis, zoning compliance services, construction risk management, annual inspections, etc.). CBRE provides our clients the full complement of due diligence services with over 260 employees in the U.S. that are local subject matter experts.

Initial below if you desire CBRE to contact you to discuss a proposal for any part or the full complement of consulting services, or you may reach out to us at WhitePlainsProposals@cbre.com. We will route your request to the appropriate manager. For more information, please visit www.cbre.com/assessment.

_____ Initial Here

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 30 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

See
Payment
terms
FN

Revised July 7, 2011

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.

Revised 10/5/2016

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

Revised July 2, 2013

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.

Proposal and Contract for Services

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. Current title report or title holder name
3. Legal description
4. Survey and/or plat map
5. Site plan for the existing development
6. Building plans and specifications, including square footage for all buildings
7. Details regarding existing percentage of office build-out and climate controlled area
8. Current county property tax assessment or tax bill
9. Details on any sale, contract, or listing of the property within the past three years
10. Engineering studies, soil tests or environmental assessments
11. Ground lease, if applicable
12. Details regarding the development costs, including land cost, if developed within the past three years
13. Three-year and YTD expenses
14. Current year expense budget
15. Details regarding capital expenditures made within the last 12 months, or scheduled for the next 12 months
16. Any previous market/demand studies or appraisals
17. Name and telephone number of property contact for physical inspection and additional information needed during the appraisal process
18. Any other information that might be helpful in valuing this property

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:

Benjamin D. Tedder, MAI
Vice President
ben.tedder@cbre.com
CBRE, Inc.
Valuation & Advisory Services
201 South College Street, Suite 1700
Charlotte, North Carolina 28244

Addendum E

QUALIFICATIONS

QUALIFICATIONS OF

J. WARREN ARNOLD
Senior Appraiser

CBRE, Inc. – Valuation & Advisory Services
10 Canebrake Boulevard, Suite 110
Flowood, Mississippi 39232
(601) 487-4894
(601) 936-9903 FAX

EDUCATIONAL

B.B.A., Real Estate – University of Mississippi

LICENSE(S)/CERTIFICATION(S)

Mississippi Real Estate Appraisal Board – Certified General Real Estate Appraiser - GA-1225
Alabama Real Estate Appraisal Board – Certified General Real Estate Appraiser – G01328

EMPLOYMENT EXPERIENCE

2009-2016	F. Barr Biggs, MAI Staff Appraiser	Jackson, Mississippi
2017-Present	CBRE, Inc. Senior Appraiser	Jackson, Mississippi

State of Mississippi

Mississippi Real Estate Appraiser Licensing and Certification Board

This is to certify that **JAMES WARREN ARNOLD**
Whose place of business **10 CANEBRAKE BLVD**
is located at **SUITE 110**
FLOWOOD, MS 39232

License Number **GA-1225**
ORIGINALLY LICENSED
01/25/2017


is duly licensed as a **State Certified General Real Estate Appraiser** in the State of Mississippi from the date of issuance. The license will remain in force when properly supported by a current pocket identification card. In witness thereof, the **MISSISSIPPI REAL ESTATE APPRAISER LICENSING AND CERTIFICATION BOARD** has caused this license to be issued by virtue of the authority vested in it by Section 73-74 of the Mississippi Code of 1972 annotated.

In witness thereof, we have caused the Official Seal to be affixed,
this the 25th day of January, 2017.

Mississippi Real Estate Appraisal Board


ADMINISTRATOR



STATE OF MISSISSIPPI
MISSISSIPPI REAL ESTATE APPRAISER
LICENSE AND CERTIFICATION BOARD
LICENSE NO. **GA-1225**
THIS IS TO CERTIFY THAT
JAMES WARREN ARNOLD
HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL
REAL ESTATE APPRAISER
FOR THE PERIOD 01/25/2017 - 01/31/2019

VOID UNLESS SIGNED BY LICENSEE

QUALIFICATIONS OF

JOHN W. CHERRY, JR. MAI, CRE
Managing Director

CBRE, Inc. – Valuation & Advisory Services
3280 Peachtree Road, Suite 1100
Atlanta, Georgia 30305
(404) 812-5028
(404) 812-5051 FAX

EDUCATIONAL

B.B.A. Economics and Business - Oglethorpe University

Appraisal Institute
Course 1A-1, 1A-2, 1B-A, 1B-B, 2-1, 2-2, SPP, 6

LICENSE(S)/CERTIFICATION(S)

Georgia Real Estate Appraisal Board - Certified General Real Estate Appraiser - 1233
Tennessee Real Estate Commission - Certified General Real Estate Appraiser - 0001070
North Carolina Real Estate Appraisal Board – Certified General Real Estate Appraiser - A6842
Alabama Real Estate Appraisal Board – Certified General Real Estate Appraiser - G00673
South Carolina Real Estate Appraisers Board – Certified General Real Estate Appraiser - CG5531
Kentucky Real Estate Appraisers Board – Certified General Real Property Appraiser – 004614
Mississippi Real Estate Appraisers Board - Certified General Real Property Appraiser – GA-1074

PROFESSIONAL

Appraisal Institute

Designated Member, (MAI), Certification No. 6010

Counselors of Real Estate

Designated Member (CRE); Certification No. 1742

EMPLOYMENT EXPERIENCE

1971-1973	Wight, Couch and Schultz (Researcher)	Atlanta, Georgia
1973-1983	Citizens and Southern Bank (Appraiser)	Atlanta, Georgia
1983 -1989	CB Commercial Real Estate Group, Inc. (VP)	Atlanta, Georgia
1989-1990	Laventhal & Howath (Senior Manager)	
1990-2003	PriceWaterhouseCoopers (Director of SE Valuation Services)	Atlanta, Georgia
2003-2010	Chief Appraiser LandAmerica/Butler Burgher Group Managing Director	Atlanta, Georgia
11/2010-Present	CBRE, Inc. Managing Director Valuation & Advisory Services	Atlanta, Georgia

State of Mississippi
MISSISSIPPI REAL ESTATE APPRAISER
LICENSING AND CERTIFICATION BOARD
LICENSE #: GA-1074 N.R. STATUS: ACTIVE

JOHN WESLEY CHERRY JR.
HAS BEEN GRANTED A LICENSE AS A
STATE CERTIFIED GENERAL APPRAISER

Effective Date: 04/01/2017 Expiration Date: 03/31/2019


SIGNATURE OF LICENSEE
Robert E. Praytor, Administrator

CBRE VALUATION & ADVISORY SERVICES

WARREN ARNOLD

Valuation & Advisory Services
+1 601.487.4894
Warren.Arnold@cbre.com

JOHN W. CHERRY, JR. MAI, CRE

Valuation & Advisory Services
(601) 420-8080

www.cbre.com

CBRE

EXHIBIT C



Clay County Sheriff Department

P.O. Box 142
 330 West Broad Street
 West Point, Mississippi 39773
 Phone (662) 494-2896
 Fax (662) 494-4034

Sheriff
 Eddie Scott
Chief Deputy
 Ramirez Williams
Jail Administrator
 Anthony Cummings

May 20 2019 - June 20th 2019

Date	Route	Inmates	Total Bags
03	Silvan B. Rd	Smith / Marble	9
	Hatchwood Loop		11
	Gin House / Deans		18
	Kennedy Rd		3
	old Hwy 10		2
04	Water Ground rd	A Marble C. Smith	20
	Lake Grove rd		33
	WIDE RD		2
	Weber rd		10
05	Phelan beauty Rd	A Marble C. Smith	18
	Walker bin / Colony Rds		15
	Walker Sanders Rd		12
	Dixie Rd		34
	Worth-d Rd		6



Clay County Sheriff Department

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Sheriff
 Eddie Scott
Chief Deputy
 Ramirez Williams
Jail Administrator
 Anthony Cummings

Date	Route	Inmates	Total Bags
3-25	Mahoy Old Tibbee / East Tibbee	Carter - Hall	20 bags
3-26	Bennett rd Community Center	Carter - Hall	12 bags
3-27	Moon Valley	Carter - Hall	9 bags
3-27	Old Hwy 10	Carter - Hall	4 bags
3-27	Pate Rd	Carter - Hall	9 bags
3-27	Windy Ridge Road Pearl Lake Road	Carter Hall	1/4 bag
3-28	Silvan Britt. Rd	Hall	8 bags
3-29	Cummings Rd	Orlando Hall	2 bags
3-29	Peritt Rd	Orlando Hall	7 bags
3-29	Kennedy Rd	Orlando Hall	3 bags
4-01	Waxwood Loop	Orlando Hall	8 bags
4-01	Gin House Rd	Orlando Hall	4 bags
4-01	Deans Road	Orlando Hall	8 bags



Clay County Sheriff Department

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Sheriff
 Eddie Scott
Chief Deputy
 Ramirez Williams,
Jail Administrator
 Anthony Cummings

Date	Route	Inmates	Total Bags
3-14	Darricott Road	Carter - Hall	3 1/2 bags
3-18	Town Creek rd	Carter - Hall	4 bags
3-18	Herman shickley rd	Carter Hall	5 bags
3-18	West side Penkerton Rd	Carter Hall	6 bags
3-19	Church Hill	Carter Hall	8 bags
3-19	Right side Penkerton Road	Carter - Hall	4 bags
3-19	Clisby Rd	Carter Hall	4 bags
3-19	windmill Rd	Carter Hall	1 1/2 bags
3-19	McKoon Bottom	Carter Hall	8 bags
3-19	Conley Cox Rd	Carter Hall	4 bags
3-20	White goods trailer Rail Rd Rd	Carter Hall	8 bags
3-21	White goods fire trailer Windmill Rd	Carter Hall	3 bags
3-21	oaks / windmill Rd	Carter Hall	8 bags



Clay County Sheriff Department

P.O. Box 142
 330 West Broad Street
 West Point, Mississippi 39773
 Phone (662) 494-2896
 Fax (662) 494-4034

Sheriff
 Eddie Scott

Chief Deputy
 Ramirez Williams

Jail Administrator
 Anthony Cummings

June 21 2019 - July 18 2019

Date	Route	Inmates	Total Bags
		A. Marble / C. Smith	
D-1	Hazelwood Rd		4
	Yokabama		7
	oldvinton		12
	George Walker Rd		9
	R. L. Rowd		5
	Eshmun / Eshmun ext.		9
	DF Sears Rd		11
	Lone Oak Rd		8
	Douglas Lake Rd		2
D-2	Rail Road Road	A marble C Smith	5
	old Weaverly		20
	Land Fill Trailers		



Clay County Sheriff Department

P.O. Box 142
 330 West Broad Street
 West Point, Mississippi 39773
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 Fax (662) 494-4034

Sheriff
 Eddie Scott
Chief Deputy
 Ramirez Williams
Jail Administrator
 Anthony Cummings

July 12-2019 / July 26 2019

Date	Route	Inmates	Total Bags
03	Abson Valley	A. Marble C Smith	14
	old Hwy 12		3
	Siloam Griffith		14
	Blairwood Loop		9
	Lin House		6
	Deans		5
	Windy Ridge		1/2
	Pea Ridge		1
04	UMP Brand rd	A marble C Smith	12/24/2019
	Lake grove rd		21
	webber rd		4
	Waide Rd		2
	District 2 Rail Rd illegal Dump		9



Clay County Sheriff Department

P.O. Box 142
330 West Broad Street
West Point, Mississippi 39773
Phone (662) 494-2896
Fax (662) 494-4034

Sheriff
Eddie Scott

Chief Deputy
Ramirez Williams

Jail Administrator
Anthony Cummings

July 26 2014 -

Date	Route	Inmates	Total Bags
P5	Pheba Beasley Rd	A. Marble C. Smith	12 19 31
Aug 15	Walker Gin Rd / Colony	A. Marble C. Smith	9 15 24
Aug 14	Dixie Rd	A. Marble / Jacob Huffman	86
Aug 7	Yokahama	A. Marble / Jacob Huffman	7
D-1 Aug 8	Eshman / Eshman extended	A. Marble / Jacob Huffman	

Clay County MS
Sanitation Work Sheet

Employee Name

Billy Doss

Dist J

Date	County Road	Total Hours Worked	Number of Inmates Worked	Number of Bags Picked Up
1-14-19	Railroad Road	2	2	9
1-14-19	Waverly Road from RR to Melton Bottom	2	2	12
1-15-19	Church Hill	2	2	13
1-15-19	Pinkerton paved part	2	2	10
1-15-19	Clisby	2	2	10
1-15-19	Melton Bottom from Clisby	2	2	8
1-16-19	Mathews Bin	2	2	19
1-16-19	Dumps on Clisby	2	2	3 bags
1-16-19	Melton Bottom to Clisby	2	2	6
1-16-19	Conley Cox	2	2	11
1-18-19	Herman Sheeley	2	2	8
1-18-19	Waverly from Melton Bottom	2	2	27
4 days			Total	138 Bags 1 Barrel

Billy R Doss
Employee Signature

1-18-19
Dated

Clay County MS
Sanitation Work Sheet

Employee Name Bill Doss

Dist 2

Date	County Road	Total Hours Worked	Number of Inmates Worked	Number of Bags Picked Up
7-8-19	Church Hill, Pinkerton, Clisby, Melton Bottom Conley Cat		2	26
7-9-19	Matthews Run, Melton Bottom		2	12
7-9-19	Picked up 8 bags on side of street at street		2	9
7-9-19	Gravel pit Pinkerton		2	5
7-10-19	Team work Manning Road Decker		2	17
7-11-19	Old Tiller, Bennett Blair Senior Bill Coleman, Community Center		4	27
7-12-19	Tiller		4	12
7-12-19	Pulled trailer White House			
				108

Dot bags 404

Bill Doss
Employee Signature
7-17-19
Dated



Clay County Sheriff Department

P.O. Box 142
 330 West Broad Street
 West Point, Mississippi 39773
 Phone (662) 494-2896
 Fax (662) 494-4034

Sheriff
 Eddie Scott

Chief Deputy
 Ramirez Williams

Jail Administrator
 Anthony Cummings

Date	Route	Inmates	Total Bags
2-16	389 / phuba Beasley Rd	Carter - Hall	28 bags
2-20	Walkers Gin Rd Colony Rd	Carter - Hall	19 bags
2-21 2-22 2-23	Walker Sanders	Carter - Hall	14 bags
2-25/ 2-28 2-29	Hoss Johnson Rd	Carter - Hall	8 bags
3-1 / 3-5 /	Pine Bluff Rd Dixie Rd	Carter - Hall	28 bags
3-6 3-8	Cousins Rd Wofford Rd	Carter - Hall	10 bags
3-11	D-1 yokathanna	Carter - Hall	12 bags
3-12	Barton Ferry Rd	Carter Hall	10 bags
3-12	Winton Rd	Carter Hall	12 bags
3-12	White Station Rd Gessage Walker Rd	Carter Hall	6 bags 12 bags
3-13	Hazelwood Rd. RL Rd Eshman / Eshman St.	Carter - Hall	10 bags 6 bags 14 bags
3-14	DC. SEARS Rd Lone OAK Rd	Carter Hall	6 bags 12 bags
3-14	Douglas Carter Rd	Carter Hall	2 bags
3-14	old Winton Rd	Carter Hall	4 bags

Clay County MS
Sanitation Work Sheet

Employee Name Bill Ross

Dist 5

Date	County Road	Total Hours Worked	Number of Inmates Worked	Number of Bags Picked Up
4-15-19	Cedar Bluffs Loop + Henryville Rd		2	6
4-16-19	Camp Seminoles, Wilson, Woodall		2	6
4-16-19	Valentine, Sings, Pine, Hogan		2	5
4-17-19	Beaufort + Kettle Rd		2	18
4-22-19	Edmore Rd, Bill White, 3rd Ave		2	20
			Total	53

Bill Ross
Employee Signature

4-22-19
Dated

Clay County MS
Sanitation Work Sheet

Employee Name Billy Doos

Date	County Road	Total Hours Worked	Number of Inmates Worked	Number of Bags Picked Up
6-14-19	Clinton Bluff, Hwy Henryville, Valet, Bristol		2	15
6-17-19	Diamond, Wadwell, Williams, Valentine		2	9
6-18-19	Berry Rd CWC		2	15
6-19-19	Berry Bluff, Ruckle, Elmore, Belle, White		2	20
6-20-19	Belle White, 3rd Ave, Jefferson			
6-20-19	2nd Ave, Pine St, Klamm St			
6-20-19	church St, College St, Pitt, Hill, Cotton		2	8
6-21-19	Wadwell-Jandys, Thompson		2	15
6-24-19	Diamond Rd		2	7
6-25-19	Pine Bluff, Jack Forester, Emma, White			
	Wade Johnson, Clark, George		2	19
6-26-19	Red Tail, Dixie, Webb, C. Strong 46		2	22
				130
				130

Billy Doos
Employee Signature
6-25-19
Date

Clay County MS
Sanitation Work Sheet

Employee Name

Bill Doss

Diet 5

Date	County Road	Total Hours Worked	Number of Inmates Worked	Number of Bags Picked Up
7-29-19	Cedar Bluff, Long, Hensinger, Vail, Briscoe		2	7
7-31-19	Camp Levee, Williams, Waddell, Valentine		2	
7-31-19	Pine St, Latham, Hogan, Pitts, Hill, Colledge			
7-31-19	Church St, 3RD AVE, Jefferson			14
8-1-19	Berry Road, CWC, Riddle Rd, Elnora		2	19
8-2-19	1ST AVE, 2ND AVE, Thompson		2	11
8-5-19	Lawson Road, Walker, Anderson, Carter		2	15
8-6-19	Dixie, Conners, Wolford		2	18
8-6-19	Dump and sector			9
				93

Bill Doss

Employee Signature

8-6-19
Dated

Clay County MS
Sanitation Work Sheet

Employee Name

Billy Does Dist 3

Date	County Road	Total Hours Worked	Number of Inmates Worked	Number of Bags Picked Up
1-28-19	Joe Stevens		2	7
1-28-19	Hugh Mosely		2	2
1-28-19	Galvestine		2	8
1-29-19	Boode		2	6
1-29-19	Wadmett		2	1
1-29-19	Mac Pate		2	1
1-29-19	North Beasley to small bridge		2	8
1-30-19	Hopewell		2	7
1-30-19	Eron		2	2
1-30-19	Millpap & Criss		2	6 each
1-30-19	Old Montpelier		2	3
2-1-19	Gotas		2	10
2-1-19	Pine Grove		2	4
2-1-19	Joe Meyers		2	11
2-1-19	Blake		2	3
4 days			Total	73 1/2

Billy R. Does
Employee Signature

2-1-19
Dated

Clay County MS
Sanitation Work Sheet

Employee Name

Billy Davis

Dist 3

Date	County Road	Total Hours Worked	Number of Inmates Worked	Number of Bags Picked Up
5-28-19	Pop Stevens, Nags Road, Kibouline		2	10
5-29-19	Schem, Griffith			9
5-30-19	Old Montellier, Knot, McCate, Rath Road		2	
5-30-19	Nagow, D			17
5-31-19	Egan, Bates, Pine Grove, Jc. Myers, West		2	
5-31-19	Yault			23
6-3-19	Blake, Jc. Myers, Harmon Rd, Yault		4	20
6-4-19	Old, Harmer, Lake, Dumigan		2	7

Employee Signature

Dated

EXHIBIT D

CALVERT - SPRADLING ENGINEERS, INC.

CONSULTING ENGINEERS
P.O. DRAWER 1078
WEST POINT, MISSISSIPPI 39773
PHONE (662) 494-7101

ROBERT L. CALVERT, P.E.
STANLEY J. SPRADLING, P.E.

7085 HIGHWAY 45 ALT N.
WEST POINT, MS 39773-9442

August 9, 2019

Dean Goodman
AT&T
1002 Main Street
Columbus, MS 39701

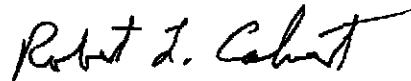
RE: **Clay County
Utility Permit
CSE #870001**

Dear Sir:

Attached please find an approved utility permit for Waverly Road. Please note the depth requirements and attachment A that have been added to the permits.

Your attention to this detail will be appreciated.

Sincerely yours,



Robert L. Calvert, P.E.

Cc: Clay County Board of Supervisors

FORM-SA ROW-U2
(Rev. 07-01-2005)

PERMIT APPLICATION FOR USE AND OCCUPANCY AGREEMENT
FOR THE CONSTRUCTION OR ADJUSTMENT OF A UTILITY
WITHIN COUNTY ROAD RIGHT-OF-WAY

PROJECT NO. NA COUNTY Clay

UTILITY NAME Bellsouth Telecommunication LLC, dba AT&T

BY Dean Goodman, OPS Planning and Design
(Name & Company Title)

ADDRESS 1002 Main St, Columbus Ms 39701, herein called APPLICANT,

proposes to construct A buried fiber cable
(Type of Facility)

along or across Waverly Rd Road, said facility to be
(Name of Road)

installed between Station No. NA and Station No. NA and within the road

right-of-way, and hereby makes application to the County for the construction permit. Attached hereto are drawings or plans for the construction, which will not be changed or altered without approval of the Board of Supervisors, or its authorized representative.

WHEREAS, the Legislature of Mississippi has heretofore granted to the Applicant the right to locate its facilities upon, across, under, over and along public roads and streets within the State of Mississippi; Applicant agrees to comply with applicable provisions of S.O.P. No. SA II-2-8, Policy for the Accommodation of Utility Facilities within the Rights-of-Way of County Federal Aid and State Aid Roads (hereinafter referred to as the "Policy"), promulgated by the State Aid Engineer and dated July 1, 2005, and which is hereby made a part of this Application Agreement, and agrees to perform the construction according to the applicable industry code and according to the plans and specifications for the project.

The Applicant shall be responsible for future maintenance and repair of the facilities. The Applicant shall make future adjustments in, or relocate, the facilities located within the road right-of-way when required for road widening, construction or maintenance, and its right to reimbursement of its costs shall be in accordance with State Laws affecting County roads in effect at the time such adjustment or relocation is made. Further, any maintenance, repair, or construction shall be done in such a manner as to occasion no unreasonable interference with the normal flow and safety of traffic.

A general description of the size, type, nature, and extent of the Utility work to be done is as follows:

Place appx 130' of fiber cable from an existing handhole on the South side of Waverly Rd going West to Four seasons Subd entrance. As shown on the attached prints.

The Applicant understands and agrees that, except as herein granted, no right, title, claim, or easement to said road right-of-way is granted by the issuance of this permit and that if this Utility Facility is not placed within the allowable horizontal and vertical limits as listed in the general provisions of the Policy, it will be adjusted to comply with same without cost to the County, unless the variance from the Policy has been approved by the granting of the Permit pursuant to this Application.

Clay

County agrees to the following stipulations:

- (1) To cooperate with the Utility Company in every way to avoid conflicts in the location, construction, and maintenance of the County road and Utility Facility.
- (2) To pursue any and all legal means to see that Policy Standards, except to the extent of any variance shown on the plans filed herewith and approved, are complied with in the facility installation.
- (3) If the County/LSBP Engineer or other authorized representative of the Board of Supervisors approved the drawings, sketches, and plans submitted by the Applicant, he shall so indicate by signing and dating the Permit Approval at the end of this Application, and the Applicant may proceed with the installation; if the drawings, sketches, and plans are not approved, he shall promptly notify the Applicant, and advise him of the reason or reasons. He will also act as the duly appointed representative of the Board of Supervisors and will give his approval to the completed work as being in compliance with the location and standards shown in the Policy and in this Agreement for the installation.
- (4) That all joint road construction and utility adjustment or relocation operations will comply with the requirements of Section S-105.06 and Section S-107.18, Mississippi Standard Specifications for State Aid Road and Bridge Construction, 2004 edition (or current edition).
- (5) Should any terms or provision of this Agreement conflict with the Laws of the State of Mississippi, or the United States, or impair or deny to the Applicant or the County any right protected thereby, it shall be deemed amended to conform to said Laws.

WITNESS THE SIGNATURE OF THE APPLICANT this the 23rd day of

July, 2019.

By:

Alan Goodman

Title: OPS Planning and Design Engineering

AGREED TO AND APPROVED BY ORDER OF THE

COUNTY BOARD OF SUPERVISORS this the

8th

day of

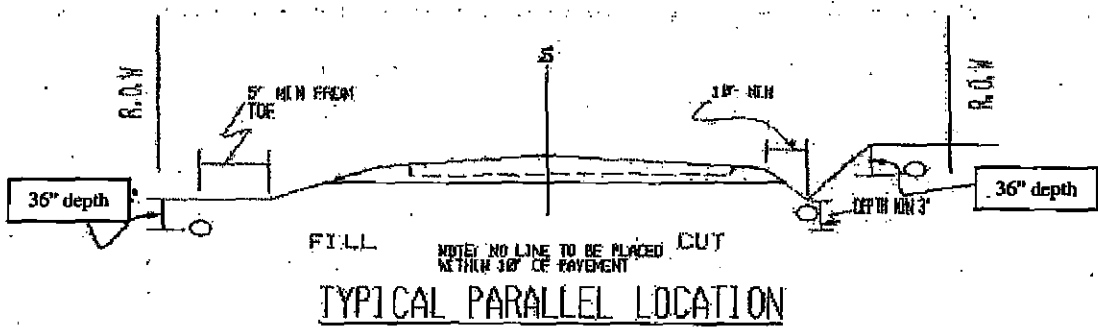
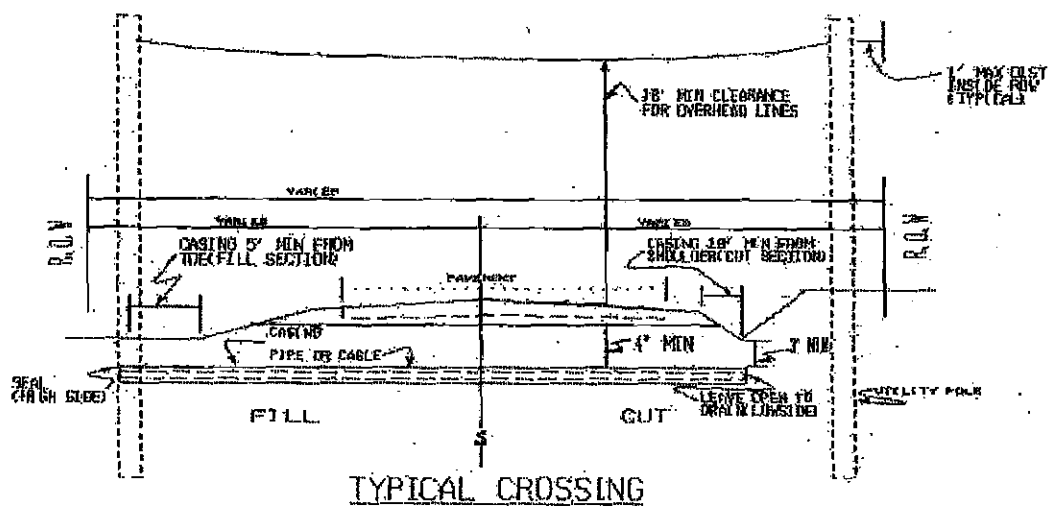
Clay
August

2019.

By:

Robert L. Calvert

County/LSBP Engineer

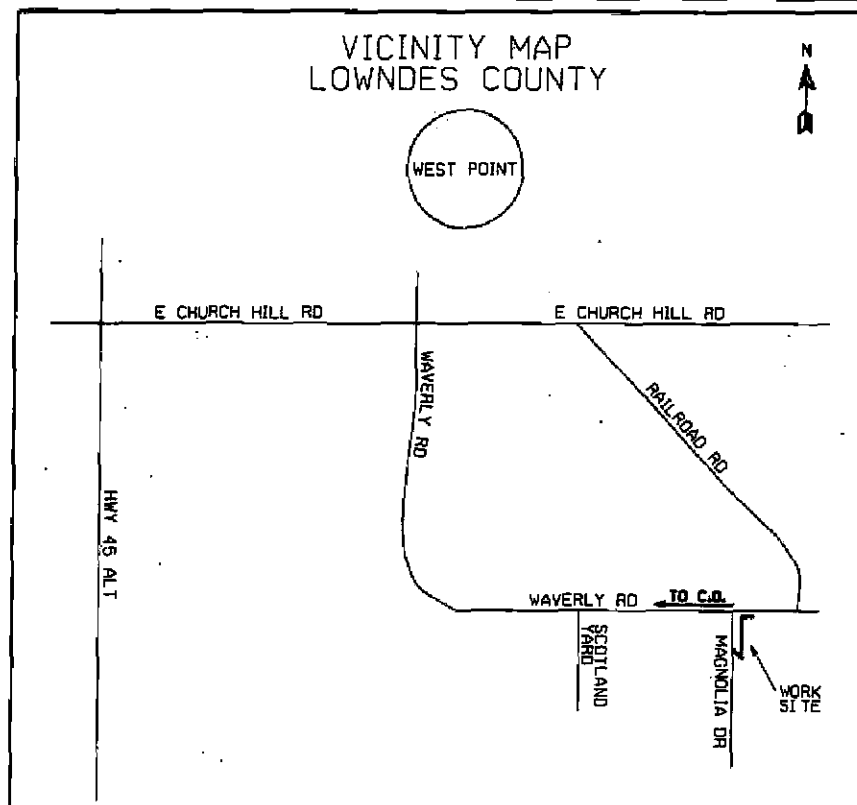


UTILITY COMPANY WILL BE RESPONSIBLE FOR THE FOLLOWING:

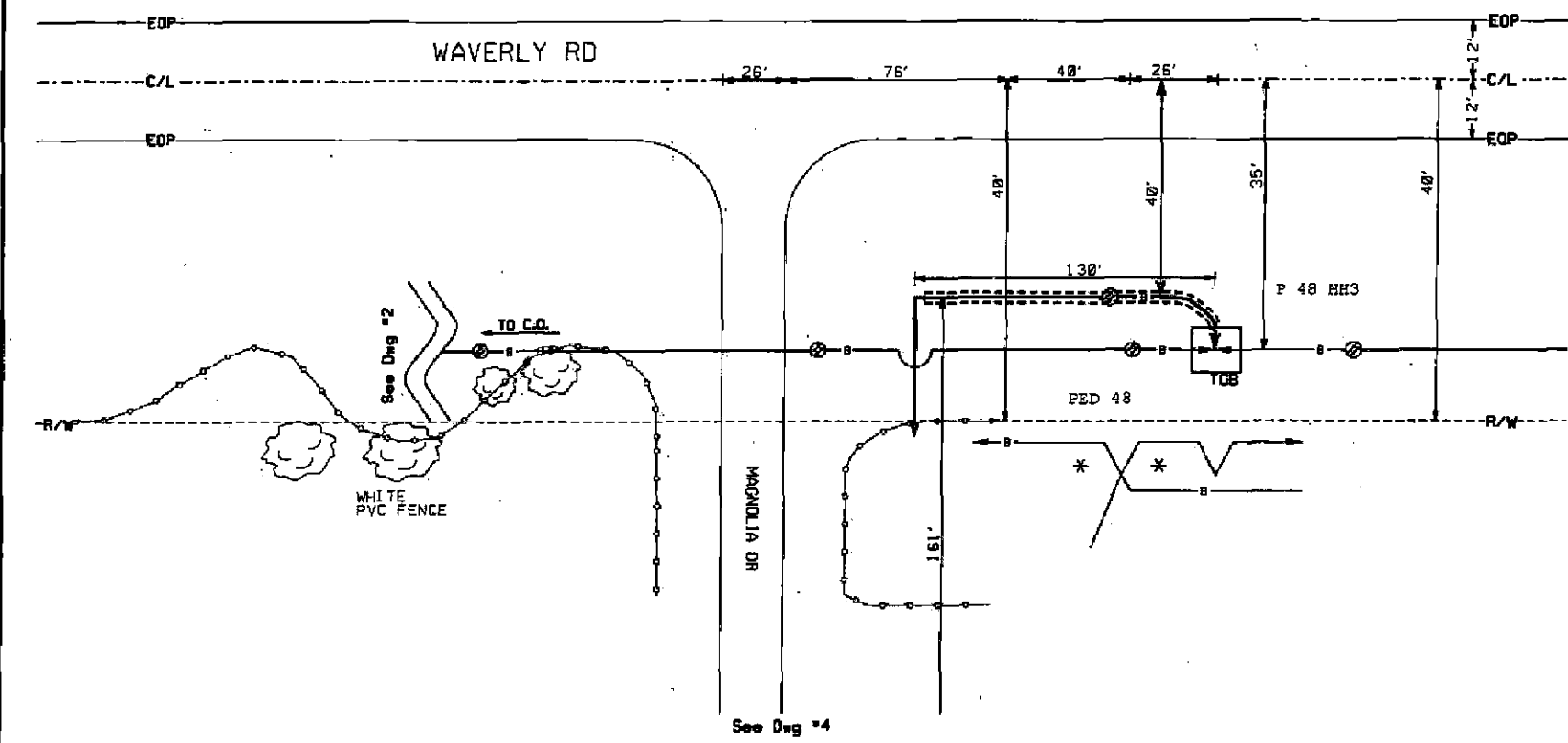
1. Maintaining traffic during installation
2. Properly signaling traffic during installation.
3. Damage inflicted on motorist and vehicles during installation.
4. Returning area back to its normal condition or better and doing so as soon as possible.
5. Notify supervisor of district of actual installation time.
6. Jacking will be accomplished as follows: All pipe will be pushed or jacked under roads.
7. All casing will be accomplished by dry boring.

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SYMBOL LEGEND		
Proposed	Existing	Description
		AERIAL CABLE
		BURIED CABLE
		BLR JOINT-TRENCH
		BST POLE
		POWER POLE
		ANCHOR & DUY
		PUSH BRACE
		ENCLOSURE
		ENCLOSURE
		MANHOLE
		PIPE/CONDUIT
		CABLE MARKER
		AERIAL SVC WRE
		BURIED SVC WRE
		JOINT-TRENCH SVC
	N/A	BORE
	N/A	CUT PAYMENT
	N/A	SPLICING PIT
	N/A	TRENCH LENGTH



ATTSE	
PROPOSED TELEPHONE FACILITIES ON RIGHT OF WAY OF Cloy County	
Waverly Rd	
Exchanges	662494
Designers	Goodman, Dean
Phone:	662-329-1962
Authorization:	97U00739N
Dep.	1 of 5



E83

ATTSE	
PROPOSED TELEPHONE FACILITIES ON RIGHT OF WAY OF Day County	
Waverly Rd	
Exchange:	662494
Designer:	Goodman, Dean
Phone:	662-329-1962
Authorization:	97J00739N
Dwg.	3 of 5

ATTACHMENT "A"

1. The utility company agrees to notify the County Supervisor 48 hours in advance of the commencement of any work on the county highway right-of-ways.
2. All facilities will be located no closer to the roadway than the bottom of the ditch or toe of fill, unless on-site approval is given by the county supervisor or his authorized representative for each requested variance from this norm.
3. Upon completion of the permitted work and prior to final acceptance, the utility company or its representative agrees to hold an on site final inspection with the county supervisor or his authorized representative; unless, on being contacted by the utility company, the county supervisor waives the right for the said final inspection.
4. This permit shall be null and void if the utility or its representative does not contact the county supervisor two days prior to beginning work.
5. Notwithstanding any provisions to the contrary, the utility company, by acceptance of this permit, waives any compensation for damages which might occur to its property, placed and buried on county right-of-way, as a result of normal road and drainage maintenance by the county; and further agrees to relocate said property at its own expense in the event such relocation becomes necessary due to alterations in the roadway.
6. By accepting permit, utility company agrees to repair any damage caused to road or road right-of-way.
7. Utility company agrees to keep ditches and culverts open for six-month-period after work is completed.
8. If utility company fails to do the above, they will agree to reimburse county for maintenance due to utility company's construction.

EXHIBIT E



PROPOSAL

Continental Rails, Inc. PO Box 15776 Hattiesburg, MS 39404 (601) 582-9181 office (601) 584-7677 fax info@continentalrails.com	Date: 07/24/19
PROPOSAL SUBMITTED TO: Calvert-Spradling Engineers 7085 Highway 45A North West Point, MS 39773 (662) 494-7101	Attention: John Freeman john.freeman.cse@gmail.com
Yokohama Tire	
Continental Rails, Inc. hereby proposes the following: Per plans provided by Calvert-Spradling Engineers 1). Repair 340' of ditch <p style="text-align: right;">TOTAL \$32,000.00</p> No Bond	

From: Janet Anthony <choctawrailscons@aol.com>

Date: 7/23/2019, 4:15 PM

To: john.freeman.cse@gmail.com

Mr. Freeman, the following quote of \$35,700.00 is submitted for the Yokohama Rail Spur. This is for shoulder repair (340 ft.)

If you need any further information, please call.

Johnny Stokes

Choctaw Rails Construction Co., Inc

7/24/2019 7:43 AM

EXHIBIT F

Monthly BCAP Report

Apr-19

Direct Control

Project	Hours	Beavers	Dams
Hwy 50 W (71.6)	8.5	3	3
Blair rd	8.5	1	1
Wicks rd	6.5	3	1
Mc Naulty rd	6	3	1
Decker rd Box Culvert	1	0	1
Tibbee Lake rd	7.5	2	3
Beasley rd	6	2	1
Hwy 50 E pate	1	0	1
Beasley rd McReynolds	1	0	1
S Bennett Place	9	2	1

T A Survey

Hours

5.5

Location

CWC Line, Tibbee Lake rd
Hwy 50 Powell, Hwy 50 Wooten
Hwy 46 Gipson, Hwy 46 Cox
Lone Oak, Pine Grove
Baker rd Turner, Beacon rd
Laker Grove, Una/Brand rd
Beasley rd N

Report submitted by:

Johnny Carter

662-803-6929

Monthly BCAP Report

May-19

Direct Control

Project	Hours	Beavers	Dams
Beasley rd N	4	2	0
Beasley rd Robinson	3.5	2	1
Beasley rd McReynolds	2.5	1	1
Blair rd Johnson	3	2	0
Baker rd Turner	7.5	3	2
Hwy 47 Barr S	5	3	3
S Bennett Place	1.5	1	1

T A Survey

Hours

2.5

Location

Dixie rd Brownlee, Berryrd
CWCLine rd Grimsley, Beasley rd N
McNaulty rd, Colony rd

Report submitted by:

Johnny Carter

662-803-6929

Monthly BCAP Report

Jun-19

Direct Control

Project	Hours	Beavers	Dams
Beasley rd Robinson	4	0	1
Beasley rd N	0.5	0	0
Beasley rd McReynolds	4	1	1
Baker rd Turner	5.5	0	1
Hwy 50 Powell	5	1	2
Hwy 47 Barr	4.5	2	0

T A Survey

Hours

5.5

Location

Lake Lilly rd Todd, McNaulty rd
Hwy 46 Williamson, Hwy 46 Gipson
Beasley rd N, Beasley rd Robinson
Hwy 46 BB Bottom, Hwy 46 Cox
Colony rd

Report submitted by:

Johnny Carter

662-803-6929

Monthly BCAP Report

Jul-19

Direct Control

Project	Hours	Beavers	Dams
Lake Grove rd Shaffer	4	2	2
Beasley rd Robinson	1	0	1
Hwy 46 Gipson	4	1	0
Hwy 50 Powell	4	1	1

T A Survey

Hours

3.5

Location

S. Bennett Place, Wicks rd
Blair rd Johnson, Beasley rd N
Hwy 50 W (71.6), Pine Grove rd
Colony rd, McNaulty rd, Dixie rd
Hwy 50 Wooten, Hwy 50 Powell

Report submitted by:

Johnny Carter

662-803-6929



United States
Department of
Agriculture

MEMO

Animal and
Plant Health
Inspection
Service

Date: July 25, 2019

Subject: Beaver Control Program County (BCAP) Enrollment

Wildlife Services
Mississippi State
Office
P.O. Drawer FW,
Mississippi State,
MS 39762
662-325-3014
Fax: 662-325-3690

From: Kris Godwin, State Director, USDA APHIS Wildlife Services

We are ready to begin the county enrollment process for the BCAP

The program will run from October 1, 2019 through September 30, 2020. The cost will be \$7500 per county.

If you wish to enroll your county now, please contact Brenda Clayton at 662-325-3014. Ms. Clayton will send you the paperwork needed to enroll your county. Please try to have your enrollment information to us by the end of September, 2019.

If you have any questions, please feel free to contact our office or your current Wildlife Services Specialist (trapper).

We appreciate your support over the years and hope to continue providing you service.



Safeguarding American Agriculture

APHIS is an agency of USDA's Marketing and Regulatory Programs

Federal Relay Service
(Voice/TTY/ASCII/Spanish)
1-800-877-8339

EXHIBIT G

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EXHIBIT H



Dear Sheriff,

At this time I would like to inform you the 2019 Winter Conference has been set.

DATES: December 2-6, 2019

PLACE: Magnolia Bluff's Casino & Hotel
645 S. Canal St.
Natchez, MS 39120

To make reservations call 601-861-4600 and identify yourself as participants of Mississippi Sheriffs' Association and Group Code (MSAC19) and present a credit card number to hold your reservation.

Room rate is \$89.00 plus taxes for standard room

The Hotel does not take personal or company checks as method of payment on check-in day. Credit card or Debit card is the only valid form of payment accepted at check-in. You must present your County tax I.D. document in order for taxes to be waived.

*****CUT OFF DATE IS NOVEMBER 1, 2019 *****

NO REGISTRATION FEE FOR SHERIFFS

Stacie Rutland
Executive Director

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EXHIBIT I

MAGNOLIA BUSINESS SYSTEMS

Is Pleased to Provide you the Following Quotation

Clay County Court House

205 Court Street, West Point, Ms. 39773

Konica Minolta bizhub 458e Monochrome Print/Copy/Scan/Fax

Quote Date:		Ordered By:		GPO ID: 783091		
7/8/2019		Amy Berry Chancery Clerk		(ALL INCLUSIVE RATE)		
Quote Good for 30 Days						
QTY	Description	Inv. Code	36 Month MBS Rental	48 Month MBS Rental	60 Month MBS Rental	
1	bizhub 458e 4GB Monochrome Print/Copy/Scan	AA6U011	\$219.71	\$189.45	\$169.50	
1	PC-115 Large Paper Feed Drawer	A9HFWY1	Included	Included	Included	
1	FS-533 Inner Finisher (50 sheet stapling)	A2YUWY2	Included	Included	Included	
1	FK-514 Fax Kit Super G3	A883012	Included	Included	Included	
1	AC Line Monitor (Monitors Voltage)	MIP-15	Included	Included	Included	
Freight, Set Up, Installation, and Start Up Toner are included at no additional charge.						
Quote and Purchase Approved By:						
Total Payment			\$219.71	\$189.45	\$169.50	

Maintenance Program

Maintenance programs are based on the national average of 5% coverage per color on paper. All service labor, travel, service parts, and toner is covered. You buy paper as needed.

Document Scans	N/A
Monochrome Prints	0.0060

Thank you for your time in reviewing this quote, if it meets with your approval you may sign above or if you have any questions please call me at 662-244-8894 or my cell at 662-295-5261.

I will be glad answer questions, make clarifications or adjustments. Thank you for the opportunity to provide service to you.

Sincerely,
William Sullivan
Account Executive





KONICA MINOLTA

TECHNOLOGY



bizhub® 458e

MONOCHROME MID-VOLUME MULTIFUNCTION PRINTER

- Up to 45 ppm print/copy output to keep pace with rising demands
- Standard dual scanning up to 240 originals per minute
- High capacity 300-sheet document feeder
- Large 9" color display with quick tablet-like touchscreen interface
- 3rd-party software integration with standard web browser
- Built-in Emperon® print system, universal printer drivers
- Simitri® HD polymerized toner for high-resolution imaging
- Standard 250 GB HDD for on-board document storage
- Meets ISO 15408 and IEEE 2600.1 Security standards*
- Standard web browser, 4 GB of memory

- Power-saving design with quick recovery from sleep mode
- 6,650-sheet maximum capacity, tab printing support, carbon-copy printing
- Advanced authentication, secure print release, remote firmware updates
- Multiple bypass tray and detachable paper feed trays improve paper handling
- Finishing options for 80-page booklet-making, up to 100-sheet stapling
- Options for 2/3-hole punch, tri-fold, z-fold, post-insertion and more
- Downloadable apps to help you work faster and smarter
- Multiple i-Options to suit the needs of your workflow
- EPEAT Gold-certified, low power consumption to cut costs
- Mobile printing support (AirPrint, Google Cloud Print Classic, NFC)

*May not be available at time of launch.

bizhub 458e

MONOCHROME MID-VOLUME MULTIFUNCTION PRINTER

The bizhub 458e is the perfect device for customers with high demand on printing and scanning but with focus on professional output quality. The numerous finishing options allow a lot of flexibility for in-house production, which is highly cost-effective and beneficial for entire departments and organizations.

SYSTEM OVERVIEW

System memory	4 GB
System hard disk	250 GB Standard
Interface	10-BASE-T / 100-BASE-TX / 1,000-BASE-T Ethernet, USB 2.0
Network protocols	TCP/IP (IPv4/IPv6), FTP, SMB v2, SMT, WebDAV
Frame types	Ethernet 802.2, Ethernet 802.3, Ethernet II, Ethernet SNAP
Document feeder	Up to 300 originals / 5.5" x 8.5" to 11" x 17" / 35-210 gsm
Printable paper size	Scanning/Copying: up to 11" x 17" Printing: up to 11" x 17" full bleed on 12" x 18" paper Custom paper sizes Banner paper max.: 11.75" x 47.25"
Printable paper weight	52-300 gsm
Paper input capacity	Standard: 1,150 sheets / Max.: 6,650 sheets
Tray 1	500 sheets / 5.5" x 8.5" to 11" x 17" / 52-256 gsm
Tray 2	500 sheets / 5.5" x 8.5" to 12" x 18" / 52-256 gsm
Tray 3 (optional)	500 sheets / 5.5" x 8.5" to 11" x 17" / 52-256 gsm
Tray 4 (optional)	2 x 500 sheets / 5.5" x 8.5" to 8.5" x 11" / 52-256 gsm
Large capacity tray LU-207 (optional)	2,500 sheets / 8.5" x 11" to 12" x 18" / 52-256 gsm
Large capacity tray LU-302 (optional)	3,000 sheets / 8.5" x 11" / 52-256 gsm
Large capacity tray PC-415 (optional)	2,500 sheets / 8.5" x 11" / 52-256 gsm
Manual bypass	150 sheets / 4" x 6" to 12" x 18" / custom paper sizes / 50-300 gsm
Automatic duplexing	5.5" x 8.5" to 12" x 18" / 52-256 gsm
Finishing modes	Offset, group, sort, staple, punch, half-fold, z-fold, tri-fold, post-insertion, booklet
Output capacity	Max. with finisher: 3,200 sheets Max. without finisher: 250 sheets
Stapling (optional)	Max.: 100 sheets or 94 sheets + 2 cover sheets (up to 209 gsm)
Stapling output capacity	Max.: 1,000 sheets
Tri-fold (optional)	Up to 3 sheets
Tri-fold capacity	Max.: 30 sheets (tray)
Booklet (optional)	Max.: 20 sheets or 19 sheets + 1 cover sheet (up to 209 gsm)
Booklet output capacity	Max.: 100 sheets (tray)
Copy/print volume	Max.: 200,000 pages/month ¹
Toner lifetime	26,000 pages
Imaging unit lifetime	275,000 pages / 600,000 pages (Drum/Developer)
Power consumption	120 V / 60 Hz, less than 0.5 kW (system)
System dimensions	24.2" x 27" x 38" (W x D x H)
System weight	Approx. 211.64 lb

PRINTER SPECIFICATIONS

Print resolution	1,800 (equivalent) x 600 dpi, 1,200 x 1,200 dpi
PDL	PCL6 (XL 3.0), PCL5c, PostScript 3 (ver. 3016), XPS
Operating systems	Windows (x32/x64): Vista 7 / 8.1 / 10 Windows Server (x32/x64): 2003 / 2008 / 2008 R2 / 2012 ² Macintosh OS X 10.7 or later Red Hat Enterprise Linux
Printer fonts	80 PCL Latin, 137 PostScript 3
Print functions	Direct Print of PCL, PS, TIFF, XPS, PDF, encrypted PDF files and OOXML (DOCX, XLSX, PPTX), multimedia and mixplex, "Easy Set" job programming, overlay, watermark, copy protection, carbon copy print

COPIER SPECIFICATIONS

Copying process	Electrostatic laser copy, tandem, indirect
Toner system	Simitri HD Polymerized Toner
Print speed (8.5" x 11")	Up to 45 ppm (portrait)
Print speed (11" x 17")	Up to 22 ppm (portrait)
Autoduplex speed (8.5" x 11")	Up to 45 ppm (portrait)
1st copy out time	4.0 sec.
Warm-up time	Approx. 25 sec. ²
Copy resolution	600 x 600 dpi
Gradations	256 gradations
Multi-copy	1-9,999
Original format	Up to 11" x 17"
Magnification	25-400% in 0.1% steps, auto zooming
Copy functions	Electronic sorting, multi-job, adjustments (contrast, sharpness, image density), proof copy, interrupt mode, color mode, separate scan, sort/group, combination, original selection, ID card copy, 2-in-1, 4-in-1

SCANNER SPECIFICATIONS

Scan speed	B&W / Color: up to 240 ipm
Scan resolution	Max.: 600 x 600 dpi
Scan modes	Scan-to-Email, Scan-to-SMB, Scan-to-FTP, Scan-to-Box, Scan-to-USB, Scan-to-WebDAV, Scan-to-DPWS, Network TWAIN scan
File formats	JPEG, TIFF, PDF, PDF/A 1a and 1b (optional), compact PDF, encrypted PDF and searchable PDF (optional), XPS, compact XPS, PPTX and searchable PPTX (optional), searchable DOCX/XLSX (optional)
Scan destinations	2,100 (shared with fax), LDAP support
Scan functions	Annotation (text/time/date) for PDF, up to 400 job programs, realtime scan preview

FAX SPECIFICATIONS

Fax	Super G3 (optional)
Transmission	Analog, Internet Fax, Color i-Fax, IP-Fax
Resolution	Max.: 600 x 600 dpi (ultra-fine)
Compression	MH, MR, MMR, JBIG
Modem	Up to 33.6 Kbps
Destinations	2,100 (single + group)
Functions	Polling, time shift, PC-fax, receipt to confidential box, receipt to Email/FTP/SMB, up to 400 job programs

USER BOX SPECIFICATIONS

Storable documents	Max.: 3,000 documents or 10,000 pages
Type of user boxes	Public Personal (with password or authentication) Group (with authentication)
Type of system boxes	Secure print, encrypted PDF, fax receipt, fax polling, annotation
User box functionality	Reprint, combination, download, sending (email/FTP/SMB and fax), copy box-to-box

SYSTEM FEATURES

Security	ISO 15408 EAL ⁴ IEEE 2600.1 ⁴ IP filtering and port blocking SSL2, SSL3 and TLS1.0 network communication IPsec support IEEE 802.1x support FIPS 140-2 User authentication Authentication log Secure print Hard disk overwrite (8 standard types) Hard disk data encryption (AES 128) Memory data auto deletion Confidential fax receipt Print user data encryption Copy protection (Copy Guard, Password Copy) optional
Accounting	Up to 1,000 user accounts Active Directory support (user name + password + email + SMB folder) User function access definition Optional Biometric authentication (finger vein scanner) Optional ID card authentication (ID card reader)
Software	PageScope Net Care Device Manager PageScope Data Administrator PageScope Box Operator PageScope Direct Print Print Status Notifier Driver Packaging Utility Log Management Utility

¹ Maximum monthly duty cycle describes the maximum number of pages a device can output on a monthly basis. This specification is a guideline intended to offer a comparison of durability as it relates to the entire Ricoh Afriquia MFP and printer product line so that the appropriate device can be placed in order to meet customer needs.

² Warm-up time may vary depending on the operating environment and usage.

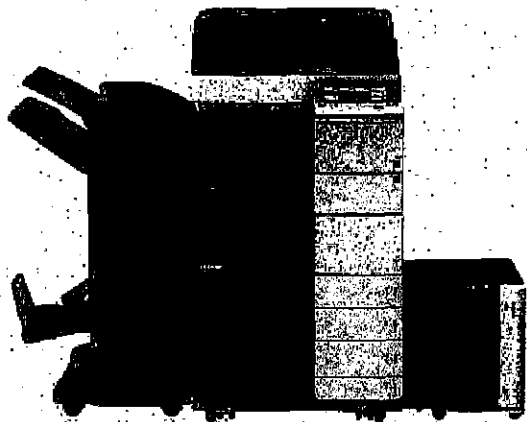
³ Supports x64 only.

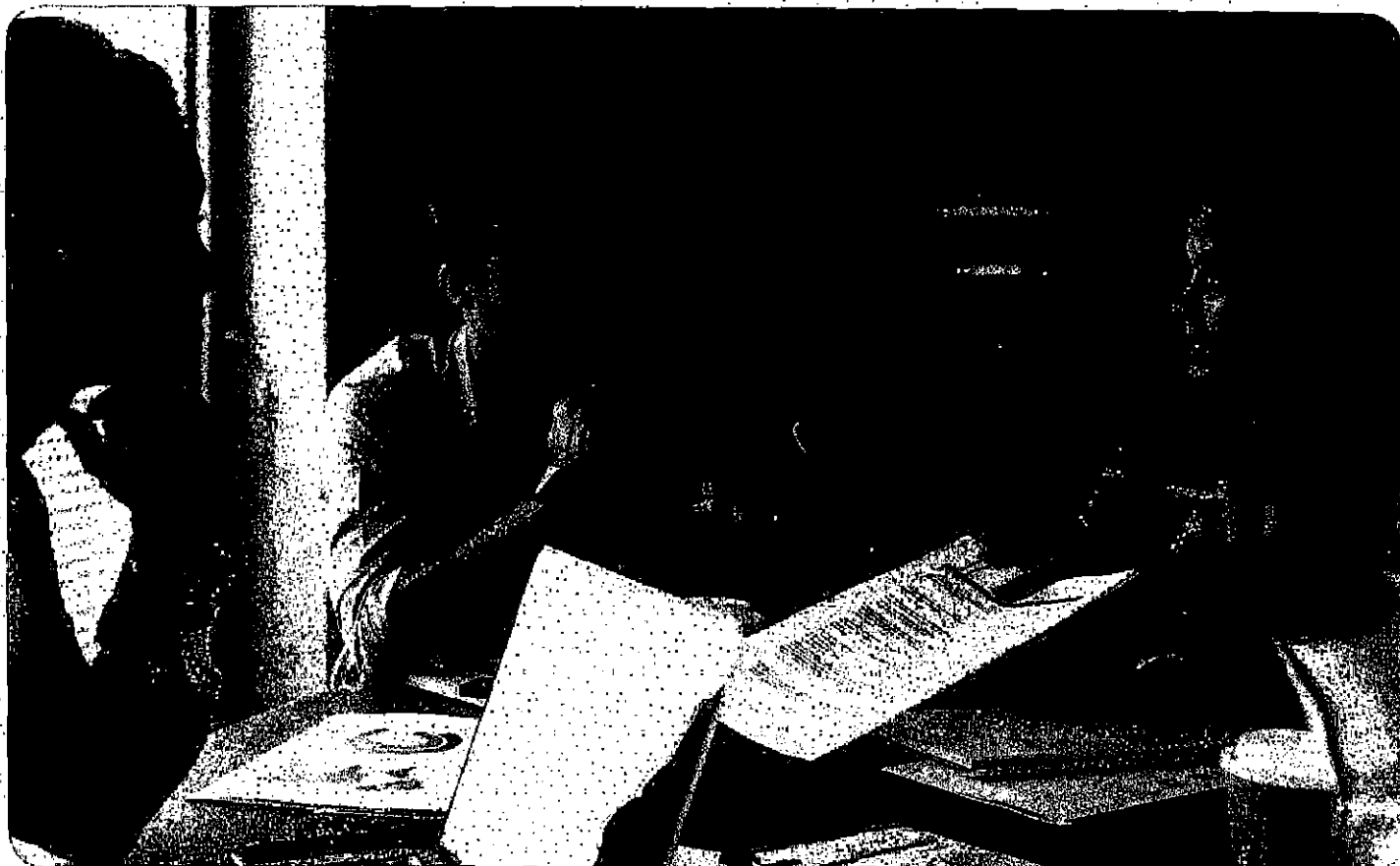
⁴ Certification pending.

COMPONENTS AND OPTIONS

AU-102 Biometric authentication	Finger vein scanner
Dynamag magnetic stripe card reader	Requires WT-506 Working Table
AU-205H Universal ID card reader*	Various ID card technologies
AU-211 CA/PIV solution	Requires WT-506 Working Table
EK-608 USB I/F kit	USB keyboard connection
EK-609 USB I/F kit	USB keyboard connection, Bluetooth
DK-510 Copier desk	Provides storage space for print media and other materials
FK-514 Fax board	Super G3 fax, digital fax functionality
FK-515 Fax board	Super G3 fax, digital fax functionality, lines 3 & 4 support (requires MK-742)
FS-533 Staple finisher	50-sheet stapling, 500 sheets max. output
FS-536 Staple finisher	50-sheet stapling, 3,200 sheets max. output (requires RU-513)
FS-536SD Booklet finisher	50-sheet staple finisher, 20-sheet booklet finisher, 2,200 sheets max. output (requires RU-513)
FS-537 Staple finisher	100-sheet stapling, 3,200 sheets max. output (requires RU-513)
FS-537SD Booklet finisher	100-sheet stapling, 20-sheet booklet finisher, 2,500 sheets max. output (requires RU-513)
HD-524 Hard disk	Hard disk mirroring, 250 GB
JS-506 Job separator	Separation for fax output, etc.
JS-602 Job separator for FS-537	Separation for fax output, etc.
KH-102 Keyboard holder	To place USB keyboard
KP-101 10-Key pad	For use instead of touchscreen
LK-102 v3 PDF enhancements	PDF/A, PDF encryption, digital signature
LK-104 v3	Provides voice guidance functions
LK-105 v4	Searchable PDF
LK-106	Supports native barcode printing
LK-107	Supports native Unicode printing
LK-108	Supports native OCR A and B font printing
LK-110 v2	Generates various file formats incl. DOCX, XLSX and combines LK-102 (encrypted PDF) + LK-105 (searchable PDF/OCR functionality)
LK-111 ThinPrint® Client	Print data compression for reduced network impact
LU-207 Large capacity unit	2,500 sheets / 8.5" x 11" to 12" x 18" / 52-256 gsm
LU-302 Large capacity unit	3,000 sheets / 8.5" x 11" / 52-256 gsm
MK-730 Mount kit	Banner paper guide
MK-735 Mount kit	Installation kit for ID card reader
MK-742 Mount kit	Installation kit for FK-515 fax board
OT-506 Output tray	Output tray use instead of finisher
PC-115 Universal tray (x1)	500 sheets / 5.5" x 8.5" to 11" x 17" / 52-256 gsm.
PC-215 Universal tray (x2)	2 x 500 sheets / 5.5" x 8.5" to 11" x 17" / 52-256 gsm
PC-415 Large capacity tray	2,500 sheets / 8.5" x 11" / 52-256 gsm
PI-507 Post inserter for FS-537	Cover insertion, post finishing
PK-519 Punch kit for FS-533	2/3-hole punching, autoswitching
PK-520 Punch kit for FS-536	2/3-hole punching, autoswitching
PK-523 Punch kit for FS-537	2/3-hole punching, autoswitching
RU-513 Relay unit	Required for the FS-537 / FS-537SD, FS-536 / FS-536SD
SC-508 Security kit	Copy Guard function (2x required)
SP-501 Stamp unit	Added fax stamp capability kit
UK-212 Wireless LAN	Wireless LAN to network connector
UK-501 Multi-feed detection kit	Detects multi-feeding in the document feeder
WT-506 Working table	Authentication device placement
ZU-609 Z-fold unit for FS-537	Z-fold for 11" x 17" prints, 2/3-hole punching

*May not be available at time of launch.





PARTNERSHIP

Konica Minolta can help give shape to your ideas and partner with you to achieve your corporate objectives.

Contact us to realize opportunities in:

INFORMATION MANAGEMENT

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- Document Management
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- Business Process Automation
- Security and Compliance
- Mobility
- eDiscovery Services

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- Application Services
- Cloud Services
- IT Security
- Managed IT Services
- IT Consulting & Projects
- Business Consulting Services

TECHNOLOGY

- Office Multifunction Business Solutions
- Commercial and Production Printers
- 3D Printers
- Wide Format Printers
- Laptops, Desktops and Computer Hardware
- Servers and Networking Equipment
- Managed Print Services (MPS)
- Managed Enterprise Services

bizhub



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KONICA MINOLTA

KONICA MINOLTA BUSINESS SOLUTIONS U.S.A., INC.
100 Williams Drive, Ramsey, New Jersey 07446

CountOnKonicaMinolta.com



Item #: 458ESS
11/2017-C

Exhibit J



P.O. Box 167
5227 S. Frontage Rd
Columbus, MS 39703

Clay County

Invoice number 01381
Date 06/06/2019

Project 2017135-01 Clay County Justice
Complex (Audio/Visual)

Professional Fee based on 6% of cost

Description	Contract Amount	Percent Complete	Total Billed	Prior Billed	Current Billed
Professional Fee for Court Rooms Audio/Visual package	7,980.00	100.00	7,980.00	0.00	7,980.00
Total	7,980.00	100.00	7,980.00	0.00	7,980.00

Invoice total **7,980.00**

Aging Summary

Invoice Number	Invoice Date	Outstanding	Current	Over 30	Over 60	Over 90	Over 120
01381	06/06/2019	7,980.00	7,980.00				
	Total	7,980.00	7,980.00	0.00	0.00	0.00	0.00

Approved by: 

Roger A. Pryor
President/Principal Architect

Exhibit K

July

Renewal
4450

**RESOLUTION REQUESTING GOVERNOR TO PROCLAIM
A STATE OF EMERGENCY**

WHEREAS, on April 13th, 2019, the Board of Supervisors (~~City Council~~)
of the County of Clay found that due to the impact (or imminent threat)
of Flash Flooding & Winds a condition of extreme peril
(earthquake, flood, ~~hazmat~~, hurricane, severe storm, other)
to life and property did exist in Clay County; and

WHEREAS, on April 13th, 2019, in accordance with State Law 33-15-17(d) the
Board of Supervisors declared that an emergency does exist throughout said county; and

WHEREAS, it has now been found that local resources are unable to cope with the
effects of said emergency;

NOW, THEREFORE, IT IS HEREBY DECLARED AND ORDERED that a copy of
this declaration be forwarded to the Governor of Mississippi with the request that he proclaim
the County (~~City~~) of Clay to be in a State of Emergency; and

IT IS FURTHER RESOLVED that Torrey J Williams, EMA Director
(Person) (Title)
is thereby designated as the authorized representative of the County (~~City~~) of
Clay for the purpose of receipt, processing, and coordination of all inquiries
and requirements necessary to obtain available State and Federal assistance.

DATE:

See Board minutes
Mayer (Board President)

ATTEST:

Board Member

Clerk of the Board of
Supervisors (~~or City~~),
County of:

Board Member

State of Mississippi

Board Member

MEMA DR-4 (Rev. 12/01)

July

Renewal
4450

PROCLAMATION OF EXISTENCE OF A LOCAL EMERGENCY
(by City Council or County Board of Supervisors)

WHEREAS, Clay County the ~~City Council~~/or Board of Supervisors does hereby find that conditions of extreme peril to the safety of persons and property have arisen within said City /County, caused by Flash Floodings & Winds
(Severe storm, tornado, damaging winds, flash flooding, river flooding)

drought, wildland fire, structural fire, hail, hazardous material incident, epidemic, hurricane, earthquake, other)

commencing on or about 10 AM/PM on the 13th day of April, 2019; and

WHEREAS, the aforesaid conditions of extreme peril warrant and necessitate the proclamation of the existence of a local emergency in order to provide for the health and safety of the citizens and the protection of their property within the affected jurisdiction;

NOW, THEREFORE, IT IS HEREBY PROCLAIMED that in accordance with Section 33-15-17(d), Mississippi Code of 1972, as amended, a local emergency now exists throughout said City /County; and shall be reviewed every thirty (30) days until such local emergency is no longer in effect and proclaimed terminated by the ~~City Council~~/ Board of Supervisors of the ~~City~~/ County of Clay, State of Mississippi.

IT IS FURTHER PROCLAIMED AND ORDERED that all City / County agencies and departments shall render all possible assistance and discharge their emergency responsibilities as set forth in the City / County Emergency Operations Plan.

DATE: _____

See Board Minutes Was Approved
~~Mayor~~ / President of Board of Supervisors

ATTEST:

Clerk of ~~City~~ / Chancery
Clerk for Board of Supervisors

~~Councilperson~~ / Supervisor

~~Councilperson~~ / Supervisor

~~Councilperson~~ / Supervisor

City / or County, State of MS

~~Councilperson~~ / Supervisor

July

Renewal
4429

**RESOLUTION REQUESTING GOVERNOR TO PROCLAIM
A STATE OF EMERGENCY**

WHEREAS, on Feb 20th, 2019, the Board of Supervisors (~~City Council~~)
of the County of Clay found that due to the impact (or imminent threat)
of Flood a condition of extreme peril
(earthquake, flood, hazmat, hurricane, severe storm, other)
to life and property did exist in Clay County; and

WHEREAS, on Feb 20th, 2019, in accordance with State Law 33-15-17(d) the
Board of Supervisors declared that an emergency does exist throughout said county; and

WHEREAS, it has now been found that local resources are unable to cope with the
effects of said emergency;

NOW, THEREFORE, IT IS HEREBY DECLARED AND ORDERED that a copy of
this declaration be forwarded to the Governor of Mississippi with the request that he proclaim
the County(City) of Clay to be in a State of Emergency; and

IT IS FURTHER RESOLVED that Torrey J. Williams, EMA Director
(Person) (Title)
is thereby designated as the authorized representative of the County (City) of

Clay for the purpose of receipt, processing, and coordination of all inquiries
and requirements necessary to obtain available State and Federal assistance.

DATE: _____ See Board Minutes
~~Mayor~~(Board President)

ATTEST:	_____
	Board Member
Clerk of the Board of Supervisors (or City), County of:	_____
	Board Member

	Board Member
State of Mississippi	_____
	Board Member

July

Renewal
4429

PROCLAMATION OF EXISTENCE OF A LOCAL EMERGENCY
(by City Council or County Board of Supervisors)

WHEREAS, Clay County the City Council /or Board of Supervisors does hereby find that conditions of extreme peril to the safety of persons and property have arisen within said City /County, caused by Flash Flooding / Flooding
(Severe storm, tornado, damaging winds, flash flooding, river flooding)

drought, wildland fire, structural fire, hail, hazardous material incident, epidemic, hurricane, earthquake, other)

commencing on or about 5 AM ~~PM~~ on the 19th day of Feb, 2019; and

WHEREAS, the aforesaid conditions of extreme peril warrant and necessitate the proclamation of the existence of a local emergency in order to provide for the health and safety of the citizens and the protection of their property within the affected jurisdiction;

NOW, THEREFORE, IT IS HEREBY PROCLAIMED that in accordance with Section 33-15-17(d), Mississippi Code of 1972, as amended, a local emergency now exists throughout said City /County; and shall be reviewed every thirty (30) days until such local emergency is no longer in effect and proclaimed terminated by the City Council / Board of Supervisors of the City / County of Clay, State of Mississippi.

IT IS FURTHER PROCLAIMED AND ORDERED that all ~~City~~ County agencies and departments shall render all possible assistance and discharge their emergency responsibilities as set forth in the ~~City~~ / County Emergency Operations Plan.

DATE: _____ See Board Minutes. Was Approved
~~Mayor~~ / President of Board of Supervisors

ATTEST:	_____	Councilperson / Supervisor
Clerk of City / Chancery	_____	Councilperson / Supervisor
Clerk for Board of Supervisors	_____	Councilperson / Supervisor
_____	_____	Councilperson / Supervisor
City / or County, State of MS	_____	Councilperson / Supervisor