

APPRAISAL REPORT

OF
INDUSTRIAL DEVELOPMENT SITE &
EXCESS M-3, R-1, & R-4 ZONED LAND

FORMER 'GENERAL SHALE SITE'

684 SOUTH PARK RD
LOUISVILLE, KY 40118

DATE OF VALUATION
JUNE 1, 2024

INTERNAL FILE # HA-00664C



**Hardin
Appraisals**
Based in the Louisville Metro
Servicing Kentucky & Indiana

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July 10, 2024

Liberty Federal Credit Union
Courtney Farnon (Cornwell)
Commercial Lending Assistant
1200 Forest Bridge Rd Louisville, KY 40223

Appraisal of: Industrial Development Site & Excess M-3, R-1, & R-4 Zoned Land

 Former 'General Shale Site'

 684 South Park Rd
 Louisville, KY 40118

To Whom It May Concern:

This Appraisal Report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP 2024-Current Version), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute (SPP), Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

Under the reporting requirements of an Appraisal Report it presents a summary discussion of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. The appraiser's work file retains supporting documentation concerning the data, reasoning, and analyses. The depth of discussion contained in this report is specific to the needs of the client and the intended use stated in this report. Hardin Appraisals is not responsible for unauthorized use of this report.

Based on personal inspection of the subject property, and the research evidence and analysis in this report, my opinion that the values are continued on the following page:

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VALUE CONCLUSION:			PARCEL 3
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-Complete	Fee-Simple Estate	November 30, 2024	\$5,290,000
As-If Subdivided	Fee-Simple Estate	June 1, 2024	\$2,320,000
VALUE CONCLUSION:			PARCEL 2
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-If Subdivided	Fee-Simple Estate	August 31, 2024	\$380,000
VALUE CONCLUSION:			PARCEL 1
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-If Subdivided	Fee-Simple Estate	August 31, 2024	\$530,000
VALUE CONCLUSION:			ISLAND OF EXCESS INDUSTRIAL LAND
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee-Simple Estate	June 1, 2024	\$660,000
VALUE CONCLUSION:			REMAINDER OF EXCESS LAND
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee-Simple Estate	June 1, 2024	\$1,110,000
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:			
PARCEL 3		As-If Subdivided	\$2,320,000
PARCEL 2		As-If Subdivided	\$380,000
PARCEL 1		As-If Subdivided	\$530,000
ISLAND OF EXCESS INDUSTRIAL LAND		As Is	\$660,000
REMAINDER OF EXCESS LAND		As Is	<u>\$1,110,000</u>
TOTAL			\$5,000,000
DISCOUNT TO ONE AS-IS VALUE		-5%	<u>-\$250,000</u>
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:			<u>\$4,750,000</u>

NOTE: The As-Complete Value is a prospective opinion of value based on an estimated date of completion 6 months in the future. The As-If Subdivided Values are based on parcel creation and, as such, are also prospective opinions of value based on an estimated date of parcel creation 3 months in the future. The parcel creation date is not owner-dependent and is estimated by the appraiser for the purposes of the analysis. The As-Is Value is the sum of the (3) As-If Subdivided Values and the (2) As-Is Values with a discount applied.

Sincerely,



Robert W. Hardin, Jr., CGPA
 Certified General Real Property Appraiser
 Kentucky License # 5559; Indiana License # CG42000004

View of Subject Site



View of Subject Site



SUBJECT IDENTIFICATION, OWNERSHIP, HISTORY, & STATUS:

For the purposes of the report, 684 South Park Rd is used to identify the property. The Jefferson County Assessor also identifies other related addresses presented in the assessment sheets and tax bills presented in this report. According to the deed record, the current owner is South Park Road Development, LLC.

The current owner transferred the property as development land from General Shale Brick, Inc., General Shale Products Corp, General Shale Prod Corp, and General Shale

Products, LLC. The two stated transfer prices summed to \$1,700,000 in an arm's length transaction, per Deed Book/Page 12252 39 in Jefferson County and Deed Book/Page 1052 252 in Bullitt County, dated January 14, 2022.

The most recent sale had a stated sale price of \$1,700,000. The purchase contract was tied to an unsigned Termination Agreement dated 11/2021. The Termination Agreement was between the buyer and GSR Global Group, Inc. The Termination Agreement had a contract price of \$250,000, increasing the price paid for the property to \$1,950,000. GSR Global Group, Inc. was previously under contract to purchase the property for an unknown sale price, and the \$250,000 was reported to be a buyout or finder's fee. Upon closing the finder's fee owed to GSR Global Group, Inc. was to be paid in cash. According to information provided to the appraiser, the eventual finders fee increased to \$335,000. Also, there were additional site acquisition costs that increased the total acquisition cost to \$2,214,373.50.

No recent or relevant historical for sale listing of the subject was uncovered. No recent or relevant historical for lease listing of the subject was uncovered. No pending sale agreement or contract for deed for the subject was uncovered.

The subject was reportedly listed or direct marketed for sale for a period of approximately 10 years (2007-2017+/-), with list/asking prices ranging from \$1,700,000 to \$2,250,000. The subject was most recently listed for sale on the KCREA for 797 days before the listing was withdrawn on 2/6/2019. At the withdrawal date, the list price was \$2,250,000, with no list price changes reported in the property history section of the KCREA listing. Other than any previously mentioned real estate activity, based on information available from online MLS records, the property has not had any/any other sale or relevant lease listings within the past 36 months.

OTHER ITEMS OF NOTE:

NOTE: Due to topographical issues approximately 70% of the total acreage was not accessible or visible. The area that was not inspected is comprised of ridgelines, hillsides, and wilderness areas.

NOTE: I also appraised and physically inspected this property for this lender for the most recent sale. At that time, the total site was (11) parcels and has now been condensed to (9) parcels. At sale, there were several improvements located on site, which had been vacant since 2008. The improvements were located on a 30-acre M-3 zoned section of the subject, formerly described as the plant site. The remaining acreage was and is primarily hillside or wilderness with terrain/topography that is of considerably lower value. The owner has razed all improvements and is redeveloping the subject site. The newly developed industrial areas titled Parcels 1, 2, and 3 of the overall site are zoned M-3 in Jefferson County, and cover a 31.03-acre section of the property. The remaining acres have a separate highest and best use and are valued as excess land. Parcel 1 will be 4.96 acres as subdivided, Parcel 2 will be 3.58 acres as subdivided, Parcel 3 will be 22.49 acres as subdivided, the island of land between the railroad tracks and South Park Rd is

7.3613 acres of excess industrial land, leaving 472.0112-acres of additional low-value excess land after subdivision with multiple but primarily residential zonings.

NOTE: Per the owner, General Shale used the property and buildings for the mining of shale for the production of brick and block products. The mining operation was closed, and, when it closed out the mining certificate, the State of Kentucky cleared General Shale of liability from all prior mining operations on the site.

PAST AND CURRENT DEVELOPMENT PLAN/COST:

At the time of my previous appraisal of this property on December 15, 2023 the property had a development plan that broke down as follows:

FORMER DEVELOPMENT PLAN:

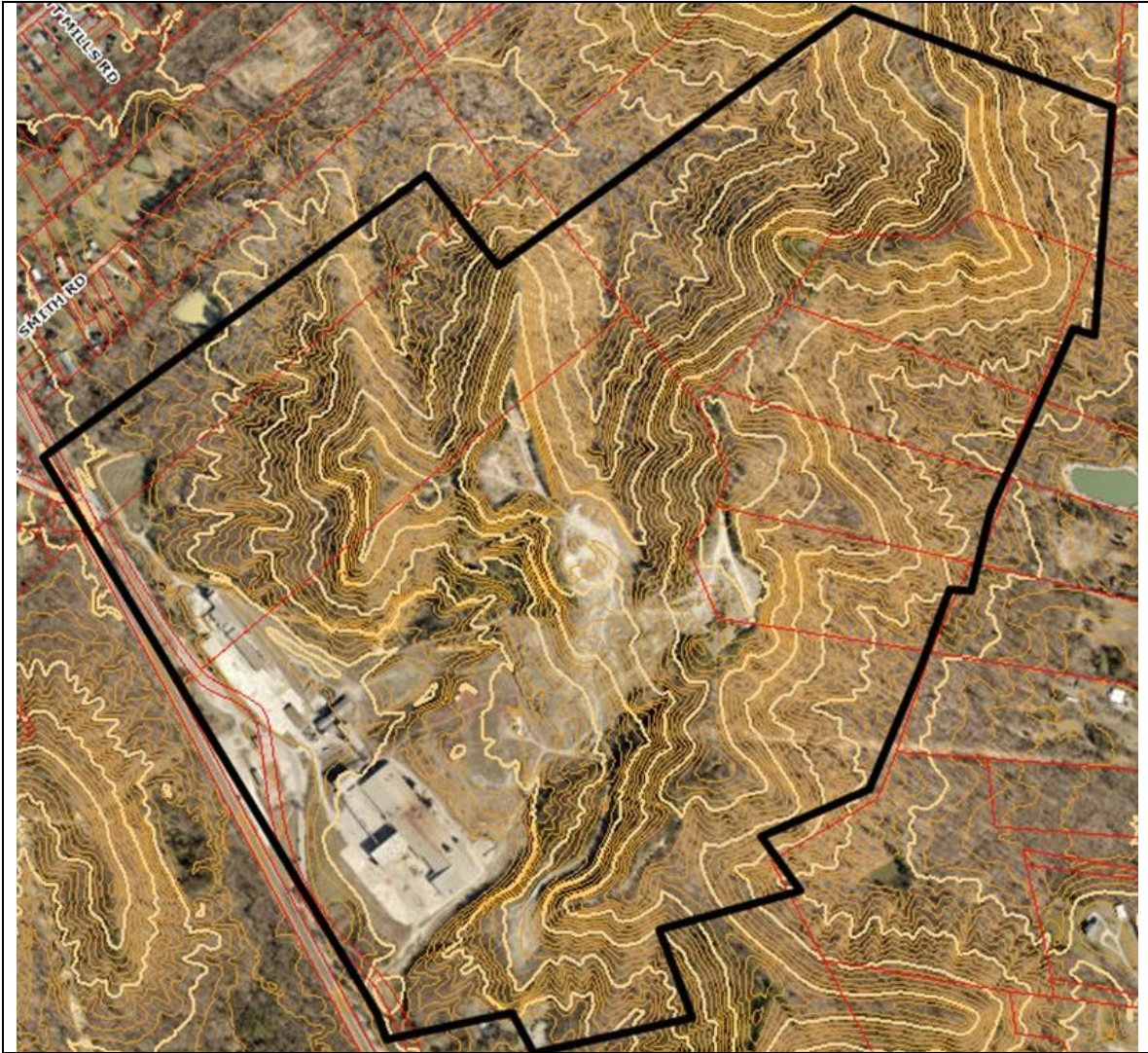
The subject had proposed site development that was in progress, and the project cost were \$2,214,373.50 in total acquisition cost, with \$10,536,900.00 in site development cost, and \$0.00 in building improvement development cost for a previous total site-development project cost of \$12,751,273.50. Of that previous total \$12,751,273.50 project cost, \$3,648,695.50 had been incurred to the former appraisal date, which included the total acquisition cost, leaving \$9,102,578.00 left to be incurred at that time and according to former development plan. In that former analysis, a \$9,102,578 figure was utilized as a negative cost-to-complete adjustment to arrive at an As-Is value. While there have been multiple development plans, one of which is approved, the exact layout of the site had yet to be solidified at the time of my former appraisal. The most recent and approved plan at that time involved a rework of South Park Rd that would have incorporated an island of land between the road and the railroad tracks.

At the time of this current appraisal the development plan has changed significantly, and a breakdown of the new/revised development cost and plan is as follows:

CURRENT DEVELOPMENT PLAN:

The subject has proposed site development that is in progress, and the total project cost is \$7,236,995.63. Of the total project cost \$4,266,495.63 has been incurred, with \$2,970,500.00 left to complete. The new development plan has a cost that is \$5,514,277.87 less than the previous development plan. The decrease is due to Parcels 1 and 2 no longer being fully site-developed to pad-ready, a significant reduction in retention walls that were in the original plan, with the primary change being the elimination of a plan to rework South Park Rd to incorporate an island of land across the street from the primary site between South Park Rd and the railroad tracks. That section will now remain an island of industrial land. The owner/developer estimates that one approximately 20,000 SF improvement could be developed on that island portion of the site, or the area could be utilized for smaller uses that would serve themselves or the larger improvements to be constructed on the primary sites. The owner/developer intends to hold this portion of the site as opposed to selling it off.

SUBJECT TOPOGRAPHICAL MAP:



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SUMMARY OF PARCEL ATTRIBUTES:

Parcel ID's 008302130000, 008402650028, 008403070000, 008403080000, 008900010000, 008900020000, 008900760000, 008900770000 in Jefferson County, and Parcel ID 034-NE0-01-001 in Bullitt County: These parcels are located at 684 South Park Rd, Louisville, KY 40118. For the purposes of the analysis, total improvement sizes of 0 SF/GBA and 0 SF/NRA are utilized.

Overall, the proposed subject property is located on (9) parcels. The improvements and the site are located outside of the flood plain. The site is an irregular shape, with sloping topography, and the South Park Rd entrance area is/will be at street grade.

SUMMARY PARCEL ATTRIBUTE TABLE:

A breakdown of the parcel details and improvement sizes is as follows:

Parcel ID's 008302130000, 008402650028, 008	Parcel Identification	Additional Comments
Street Address	684 South Park Rd	none
City	Louisville, KY 40118	none
	Former 'General Shale Site'	
Parcel ID	Parcel ID's 008302130000, 008402650028, 008403070000, 008403080000, 008900010000, 008900020000, 008900760000, 008900770000 in Jefferson County, and Parcel ID 034-NE0-01-001 in Bullitt County	none
Deed Reference	Deed Book/Page 12252 39 in Jefferson County and Deed Book/Page 1052 252 in Bullitt County	none
Sale Date	January 14, 2022	none
Sale Price	summed to \$1,700,000 in	*Recorded Sale Price
Sale Type	an arm's length transaction	none
Sale Type	as development land	none
Grantor	General Shale Brick, Inc., General Shale Products Corp, General Shale Prod Corp, and General Shale Products, LLC	none
Grantee/Owner	South Park Road Development, LLC	none
Zoning	M-3, Industrial, R-1, Residential, and R-4, Residential	M-3, R-1, & R-4
Land Assessment	\$1,919,640	none
Improvements Assessment	<u>\$84,380</u>	none
Total Assessment	\$2,004,020	none
Land Size (Acres) (Gross and Net Usable)	510.4025	510.4025
Land Size (SF) (Gross and Net Usable)	22,233,133	22,233,133

HARDIN APPRAISALS

TABLE OF CONTENTS:

COVER PHOTOGRAPH:	4
SUBJECT IDENTIFICATION, OWNERSHIP, HISTORY, & STATUS:	4
OTHER ITEMS OF NOTE:	5
PAST AND CURRENT DEVELOPMENT PLAN/COST:	6
SUBJECT TOPOGRAPHICAL MAP:.....	7
SUMMARY OF PARCEL ATTRIBUTES:	8
SUMMARY PARCEL ATTRIBUTE TABLE:	8
TABLE OF CONTENTS:.....	9
SUBJECT PHOTOGRAPHS:.....	11
SUMMARY OF SALIENT FACTS & CONCLUSIONS:	15
VALUE OF FF&E INCLUDED IN THE VALUE CONCLUSION:	17
RECAPITULATION AND FINAL VALUE ESTIMATES:	18
THIRD-PARTY MARKET DATA; LOUISVILLE, KY - INDUSTRIAL MARKET, Q2-2024:	19
SALES COMPARISON APPROACH:.....	26
SALES COMPARISON ANALYSIS, LAND VALUES:	26
QUALITY & QUANTITY OF DATA:	26
DISCUSSION OF ADJUSTMENTS:	27
PARCEL 3; As-If Subdivided (Currently Partially Developed), and As Complete (Slab Ready):.....	33
PARCEL 2; As-If Subdivided (Currently Partially Developed):	33
PARCEL 1; As-If Subdivided (Currently Partially Developed):	33
EXCESS ISLAND OF INDUSTRIAL LAND; AS IS:.....	33
REMAINDER OF EXCESS LAND; AS IS:	34
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:	34
LAND SALES COMPARISON GRID, PARCEL 3:	35
LAND SALES COMPARISON GRID, PARCEL 2:	36
LAND SALES COMPARISON GRID, PARCEL 1:	37
LAND SALES COMPARISON GRID, EXCESS ISLAND OF INDUSTRIAL LAND:	38
LAND SALES COMPARISON GRID, REMAINDER OF EXCESS LAND:	39
LAND COMPARABLES MAP:.....	48
PURPOSE OF THE APPRAISAL:	49
INTEREST APPRAISED:	49
SCOPE OF WORK:	51
HIGHEST AND BEST USE ANALYSIS:.....	55
LOUISVILLE/JEFFERSON COUNTY -ELIZABETHTOWN-BARDSTOWN, KY-IN (CSA):	58
SUBJECT MARKET AREA, NEIGHBORHOOD:	67
LOCATION MAP:.....	69
NEIGHBORHOOD MAP:.....	70
AREA MAP:.....	71
DESCRIPTION OF REAL ESTATE APPRAISED:.....	72
ASSESSMENT INFORMATION:.....	73
SUBJECT DEED:	91
TAX BILL:	121
SITE SUMMARY:	130
TOPOGRAPHICAL PARCEL MAP:.....	134
ZONING GIS PARCEL MAP 1:.....	135
AERIAL GIS PARCEL MAP 1:.....	136
ZONING GIS PARCEL MAP 2:.....	137
AERIAL GIS PARCEL MAP 2:.....	137
LOCAL FLOOD MAP:.....	138

HARDIN APPRAISALS

FEMA FLOOD MAP:139
TRAFFIC COUNT MAP:140
PLANS & SPECIFICATIONS:141
PROVIDED BUDGET:142
ENVIRONMENTAL ISSUES:.....143
REASONABLE EXPOSURE TIME:143
SUBJECT EXPOSURE TIME:.....143
RECONCILIATION OF FINAL VALUE ESTIMATES:144
ADDENDA:.....147
ASSUMPTIONS AND LIMITING CONDITIONS:148
CERTIFICATION:151
QUALIFICATIONS OF ROBERT W. HARDIN, JR., CGPA:152
KENTUCKY CERTIFIED GENERAL APPRAISER LICENSE:154
INDIANA CERTIFIED GENERAL APPRAISER LICENSE:155
APPRAISAL ORDER:156

SUBJECT PHOTOGRAPHS:



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site

SUBJECT PHOTOGRAPHS, Page 2:



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site

SUBJECT PHOTOGRAPHS, Page 3:



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site



View of Subject Site

SUBJECT PHOTOGRAPHS, Page 4:



View of Subject Site



View of Subject Site



View of Subject Site Between RR Tracks and South Park Rd



View of Subject Site Between RR Tracks and South Park Rd



South Park Rd Facing West



South Park Rd Facing East

SUMMARY OF SALIENT FACTS & CONCLUSIONS:

LOCATION: 684 South Park Rd, Louisville, KY 40118. The Jefferson County Assessor also identifies other related addresses presented in the assessment sheets and tax bills presented in this report.

COUNTY: The subject is located in Jefferson County, Kentucky.

SUBJECT OWNER: South Park Road Development, LLC

TAX ID: Parcel ID's 008302130000, 008402650028, 008403070000, 008403080000, 008900010000, 008900020000, 008900760000, 008900770000 in Jefferson County, and Parcel ID 034-NE0-01-001 in Bullitt County

SITE SIZE: 22,233,133 SF (total)
510.4025 Acres (total)

EXCESS LAND AREA: Yes: The owner has a revised development plan(s) for a 31.03-acre section of the 510.4025-acre site. The island of land between the railroad tracks and South Park Rd is 7.3613 acres of excess industrial land, leaving 472.0112 acres of additional low-value excess land after subdivision with multiple but primarily residential zonings. These two sections have separate highest and best uses and are valued as excess land with line-item adjustments. The highest and best use of the 7.3613-acre section of excess industrial land is development. The highest and best use of the 472.0112-acre section of excess land is to sell it off for recreational/residential uses.

SURPLUS LAND AREA: None: There is no surplus land associated with the subject or valued in this report.

CURRENT ZONING: M-3, Industrial, R-1, Residential, and R-4, Residential

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PROPERTY DESCRIPTION: Industrial Development Site & Excess M-3, R-1, & R-4 Zoned Land

HIGHEST AND BEST USE: Industrial Development & Recreational/Residential Use

ESTIMATED MARKETING TIME: 9 to 12 months

ESTIMATED EXPOSURE TIME: 9 to 12 months

INTENDED USE: The purpose of this appraisal is to facilitate the underwriting process of mortgage financing.

CLIENT: Liberty Federal Credit Union

INTENDED USER(S): This appraisal is to be used in its entirety by the client, Liberty Federal Credit Union, its successors or assigns/affiliates, and any participating financial institutions, in order to facilitate the underwriting process of mortgage financing including loan underwriting and/or credit decisions. Any other use or user other than that stated above is not authorized. While a current or future borrower, seller, or tenant may receive a copy of this appraisal, they are not considered an intended user.

EFFECTIVE DATE OF APPRAISAL: June 1, 2024

DATE OF INSPECTION: June 1, 2024

PROPERTY RIGHTS APPRAISED: Fee-Simple Estate

NOTE: The subject is owner occupied and any lease in place is non-arm's length. As there is no arm's length lease, the Fee Simple Estate is the value determined in this report.

EXPOSURE TIME: 9 to 12 months

SPECIAL ASSUMPTIONS: A special assumption is an assumption, directly applicable to a specific service, which if found to be false, could alter the opinions or conclusions in an appraisal or review.

1) None; No such special assumptions related to any services are made in this appraisal.

EXTRAORDINARY ASSUMPTIONS: Extraordinary assumptions and or hypothetical conditions may have affected the final value concluded in this report. The extraordinary assumptions and or hypothetical conditions utilized in the report are presented below and are typical of the subject property type, or subject location, with no items requiring noteworthy explanations.

1) This appraisal is based on the extraordinary assumption that the site is free of hazardous material or contamination.

2) This appraisal is based on the extraordinary assumption that all information provided by the owner is in fact true.

3) I have also made the extraordinary assumption that the proposed site improvements will be constructed according to the plans, specifications, budget, and timeline provided or proposed. The value concluded in this report is not subject to any other extraordinary assumptions.

OTHER SIGNIFICANT FACTORS: 1) None; There are no other significant factors that are noteworthy.

HYPOTHETICAL CONDITIONS: 1) None; The value concluded in this report is not subject to any hypothetical conditions.

VALUE OF FF&E INCLUDED IN THE VALUE CONCLUSION:

VALUE OF FF&E INCLUDED IN THE VALUE CONCLUSION:	
VALUE OF FF&E INCLUDED IN THE VALUE CONCLUSION	None; \$0.00

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RECAPITULATION AND FINAL VALUE ESTIMATES:

VALUE CONCLUSION:			PARCEL 3
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-Complete	Fee-Simple Estate	November 30, 2024	\$5,290,000
As-If Subdivided	Fee-Simple Estate	June 1, 2024	\$2,320,000
VALUE CONCLUSION:			PARCEL 2
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-If Subdivided	Fee-Simple Estate	August 31, 2024	\$380,000
VALUE CONCLUSION:			PARCEL 1
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-If Subdivided	Fee-Simple Estate	August 31, 2024	\$530,000
VALUE CONCLUSION:			ISLAND OF EXCESS INDUSTRIAL LAND
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee-Simple Estate	June 1, 2024	\$660,000
VALUE CONCLUSION:			REMAINDER OF EXCESS LAND
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee-Simple Estate	June 1, 2024	\$1,110,000
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:			
PARCEL 3	As-If Subdivided		\$2,320,000
PARCEL 2	As-If Subdivided		\$380,000
PARCEL 1	As-If Subdivided		\$530,000
ISLAND OF EXCESS INDUSTRIAL LAND	As Is		\$660,000
REMAINDER OF EXCESS LAND	As Is		\$1,110,000
TOTAL			\$5,000,000
DISCOUNT TO ONE AS-IS VALUE	-5%		-\$250,000
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:			\$4,750,000

NOTE: The sales comparison approach alone was utilized in the analysis. There are no cost or income approaches to recapitulate.

NOTE: The As-Complete Value is a prospective opinion of value based on an estimated date of completion 6 months in the future. The As-If Subdivided Values are based on parcel creation and, as such, are also prospective opinions of value based on an estimated date of parcel creation 3 months in the future. The parcel creation date is not owner-dependent and is estimated by the appraiser for the purposes of the analysis. The As-Is Value is the sum of the (3) As-If Subdivided Values and the (2) As-Is Values with a discount applied.

NOTE: The final value does not include any personal property or atypical FF&E and is based on an estimated marketing time of 9 to 12 months.

THIRD-PARTY MARKET DATA; LOUISVILLE, KY - INDUSTRIAL MARKET, Q2-2024:

Summary:

Per CoStar - "Although vacancy is on the rise, Louisville's industrial market is on solid footing as of early 2024. Vacancy in Louisville held steady over the past 12 months as of the third quarter, compared to a 180-basis point increase at the national level. As of the second quarter, vacancy in Louisville averages 4.8%, which is still well below the 10-year average. A deceleration in development activity and a notable drop in construction starts suggest that the market should remain balanced in the near term as demand catches up with recent deliveries.

While net absorption is down from recent peaks, annual totals are still 32% above the annual average in the five years leading up to the pandemic. Leasing volume accelerated in the fourth quarter of 2023, with recent deliveries driving activity, as the availability rate remains well below the national benchmark. Activity is concentrated in areas surrounding the Louisville International Airport, one of the largest package-handling facilities in the world, and in the Outlying Clark County and Bullitt County submarkets.

Supply remains somewhat of a risk factor to the market over the next year, as another 4 million SF of unleased space is under construction and set to deliver over the next six months. The market's tight availability suggests that the rise in vacancy will likely be temporary, and vacancy remains in line with the historic average over the near term.

With vacancy on the rise, rent growth in Louisville is slowing from its break-neck pace. Annual gains peaked in mid-2023 at 13%, and as of the second quarter of 2023, gains average 4.1% and still far outperform the national average of 4.2%. Rent growth in Louisville could see a swift deceleration in the quarters ahead as deliveries outpace demand. Average annual gains sit at 5% per year over the next three years, which is still well above the pre-pandemic annual average of 3.9%.

Quarterly industrial sales volume fell in the fourth quarter of 2023 and totaled just \$46 million, which is among the lowest quarterly volumes since mid-2020. Although sales above \$40 million were rare in the market prior to the pandemic, it was not uncommon to see deals closing between \$10 million and \$30 million. The impact of high interest rates is felt most among eight-figure trades, of which fewer than 10 were recorded in 2023 as institutional investors held off on acquiring assets, with private buyers filling the gap."

Leasing:

Per CoStar - "Louisville's industrial market is on relatively solid footing as of early 2024. A modest level of deliveries and healthy net absorption kept vacancy stable over the past 12 months. As of the second quarter of 2024, vacancy in Louisville sits at 4.8%, which is still below the 10-year average for the market and among the lowest figures when compared to other markets in the Midwest. While deliveries in 2024 outpaces net

absorption in the Base Case forecast, the rise in vacancy will be modest and ends 2024 just below 5%, maintaining a 200-basis point gap with the national benchmark.

Reflecting the market's tight vacancy rate, recently delivered and under construction projects continue to get leased at a healthy clip and supported a boost in leasing volume in the fourth quarter of 2023. Over 3 million SF of space was leased in 23Q4, which is 60% above the average fourth quarter volume in the five years preceding the pandemic. Leasing volume on an annual basis also outperforms, totaling nearly 12 million SF, which is 23% above pre-pandemic levels.

One of the largest leases of 2023 was signed in October at River Ridge Commerce Center in Jeffersonville. A 563,000-SF property that delivered in 2022 was fully leased on a five-year term. Another 2022 delivery was also leased in 23Q4. A 434,000-SF distribution center at 1391 Dixie Hwy. in the Old Louisville Submarket was fully leased in October and the tenant plans to occupy the space in 24Q2.

While leasing trends point toward healthy net absorption over the next 12 months, move-outs are weighing on demand as retailers right size their distribution footprints. The largest move-out over the past year comes from GameStop, which closed its 631,000-SF warehouse in Shepherdsville in the first half of 2023. The location was one of the retailer's largest distribution hubs in the country. Another example comes from CEVA Logistics which closed its facility at 6001 Global Distribution Way last year, vacating 240,000 SF.

Despite move-out activity, tight vacancy across property sizes and relatively limited deliveries should keep market conditions balanced in Louisville over the near term."

Rent:

Per CoStar - "With vacancy on the rise, rent growth in Louisville is slowing from its break-neck pace. Annual gains peaked in mid-2023 at 13%, and as of the second quarter of 2023, gains average 4.1% and still far outperform the national average of 4.2%. Rent growth in Louisville could see a swift deceleration in the quarters ahead as deliveries outpace demand. Average annual gains sit at 5% per year over the next three years, which is still well above the pre-pandemic annual average of 3.9%.

Louisville is a relatively affordable industrial market, with rents averaging \$6.80/SF, which is about half of national average and among the lowest of peer markets in the region.

Rents are undercutting the average market rates in some of Louisville's largest projects that delivered in recent years. This reflects the higher availability rate among existing and under-construction properties larger than 400,000 SF, which sits at 8.8%, compared to the overall market figure of 5.8%.

In the Old Louisville Submarket, a 434,000-SF lease was signed at 1391 Dixie Hwy. in October. The property delivered in 22Q4, and asking rent on the space was advertised at \$4.45/SF, which is 29% below the average asking rents for logistics space in Louisville. A 563,000-SF deals was signed in December at the River Ridge Commerce Center in Jeffersonville. The property delivered in 2022, and asking rent was listed at \$4.65/SF.

Rents for smaller properties were higher, but still below average market rates. Cnano Technology USA leased 150,000 SF in 23Q3 at a multi-tenant property delivering in 2024 in Jeffersonville. Asking rents for the space were advertised at \$5.75/SF.

Some of Louisville's largest industrial submarkets, where the availability rate sits well above the market average, also see significant discounts. For example, Purem, a motor vehicle exhaust and acoustic systems manufacturer, leased 131,000 SF at Riverport Logistics Center in the West Outlying Jefferson County Submarket, which delivered in 2020. The availability rate in the submarket is 10% and asking rent on the space was advertised at \$4.40/SF."

Construction:

Per CoStar - "Louisville is among the fastest-growing industrial markets in the region, and inventory expanded 9.3% since 2020, outpacing even the national growth rate. The pace of deliveries returned to pre-pandemic levels in 2023, however, and 4.3 million SF of industrial space was added to the market last year. The amount of new projects breaking ground fell notably in mid-2022, earlier than in many peer markets, which contributed to the notable slowdown in deliveries. Starts fell to a multi-year low in 23Q4 and suggests a further deceleration in deliveries over the near term.

Many of the market's largest deliveries over the past year are concentrated along the I-65 corridor in the South Central and Outlying Clark County submarkets, and along I-64 in Shelbyville. The largest delivery came on the market in 23Q3, when Indianapolis, Indiana-based developer Browning Investments delivered Building 3 at the Velocity 65 Trade Center in Shepherdsville. The project added 712,000 SF to the market and joins Buildings 1 and 2, which combined total 1.6 million SF occupied by Walmart and UPS.

In Shelbyville, Building B at the I-64 Logistics Center added 478,000 SF to the market in 23Q4. Flint Development based in Kansas City, Missouri is behind the speculative project which remains fully available. Building A is currently under construction and will add another 1.1 million SF of speculative space when it delivers in 24Q1.

While construction activity in Louisville fell gradually over the past 18 months, space underway still outpaces the national rate and 4.8 million SF is under construction, representing 1.9% of total industrial inventory relative to the national benchmark of 1.9%. Developers continue to target Bullitt County, Shelby County, and Outlying Clark County, which see the highest share of construction as a share of submarket inventory, sitting above 6%.

Bullitt County is home to the largest project underway in Louisville. Building 1 at Park South Business Park in Lebanon Junction is slated to deliver 1.1 million SF of space to the market in 2025. Three additional buildings are planned for the site and range from 78,000 SF to 426,000 SF. In Jeffersonville in the Outlying Clark County Submarket, VanTrust Real Estate is developing Gateway 1000 at the River Ridge Commerce Center. The 1 million-SF property delivered in 24Q1 and is fully leased.

As developers focused on building large-bay properties over recent years, many industrial markets have seen the availability rate among projects 500,000 SF and larger increase notably. In Louisville, however, the availability among existing and under-construction large-bay properties is just 5.8%, compared to the national rate of 9.7%. While deliveries of will push vacancy higher in certain areas of Louisville, the increase will likely be temporary as construction starts continue to fall throughout the market."

Sales:

Per CoStar - "Investment activity remains muted in Louisville heading into 2024. Just \$46 million traded hands in 23Q4, which is among the lowest quarterly volumes since mid-2020. While 12-month sales volume is in line with pre-pandemic levels, volume in 23Q4 sits 37% below the average fourth quarter volume in the five years prior to the pandemic.

Although sales above \$40 million were rare in the market prior to the pandemic, it was not uncommon to see deals closing between \$10 million and \$30 million. The impact of high interest rates is felt most among eight-figure trades, of which only nine were recorded in 2023.

The active buyer profile has shifted in recent quarters, considering the significant move away from larger deals. While institutional buyers are behind several of the top deals in the market, they are notably less active than in recent years. Users and private buyers stepped in to fill the gap and represent the lion's share of deals in the market.

The top sale over the past year closed in 23Q2, when Jones Lang LaSalle Property Income Trust acquired Bourbon Logistics Center 3 in Shepherdsville for \$82 million (\$79/SF). Developer Core5 Industrial Partners sold the asset, which delivered in late 2022 and is fully leased to UPS through 2032. The deal indicates that market pricing may be moving lower. In early 2022, the same buyer purchased an adjacent property similar in size from Core5 Industrial Partners for \$91/SF. That property delivered in 20Q3 and is fully leased to McKesson through 2030.

Recently delivered assets with tenants in place were behind some of the top deals in the market. In September, Dallas, Texas-based L&B Realty Advisors acquired Logistix Hub Louisville 2 in the South Central Submarket for \$22.7 million (\$86/SF). Xebec sold the property, which delivered in 2021 and is fully leased to logistics company HJI. Also in the South Central Submarket, a 314,000-SF warehouse traded hands in 23Q3 for close to \$39 million (\$123/SF). Transwestern Investment Group purchased the property at 8401

Air Commerce Drive from Chicago-based Oak Street Real Estate Capital. The property was fully leased by Koch Filter Corporation at the time of sale.

Economic uncertainty and rising vacancy could continue to weigh on deal volume over the near term, as interest rates remain elevated and institutional investors hold off on acquiring assets."

Economy:

Per CoStar - "As of March 2023, total employment in Louisville sits 1.8% above pre-pandemic levels, which slightly underperforms the U.S. overall, but is in line with peer markets in the region.

Louisville's economy has benefitted from the accelerated adoption of e-commerce as a result of the pandemic. Retailers and logistics providers are leasing a record amount of space as they seek to expand their distribution networks. Louisville offers logistics tenants with a central location, mild climate, three riverports, multiple rail lines, and eight regional airports. The Louisville International Airport is among the nation's busiest in terms of air cargo, handling over 6 billion pounds of cargo annually. UPS is among the largest employers in Louisville with over 25,000 employees.

Healthcare and food and beverage represent other major industries in Louisville. Fortune 500 company Yum! Brands, which includes brands such as KFC, Pizza Hut, and Taco Bell, is headquartered in Louisville. The region has emerged as a hub for innovative healthcare and is home to the University of Louisville James Graham Brown Cancer Center, a national leader in cancer research. Norton Healthcare, Humana, and the University of Louisville Health are among the largest employers in Louisville and employ nearly 40,000 workers. The regional healthcare industry generates an estimated \$80 billion in revenue."

SOUTH CENTRAL - INDUSTRIAL SUBMARKET, Q2-2024

Summary:

Per CoStar - "Vacancy in the South Central industrial submarket is 3.5% and has decreased 1.1% over the past 12 months. Meanwhile, the rate of increase in the broader Louisville market was 0.9%. During this period, 610,000 SF has delivered, and 1.3 million SF has been absorbed.

Within this submarket, logistics space is by far the largest subtype with 52.9 million SF in this category, followed by 13.8 million SF of specialized space and 2.4 million SF of flex space.

Rents are around \$7.00/SF, which is a 4.3% increase from where they were a year ago. In the past three years, rents have increased a cumulative 26.3%. This submarket is slightly more expensive than Louisville as a whole, where average rents are \$6.80/SF.

About 360,000 SF is under construction, representing a minor 0.5% expansion of inventory.

There have been 26 sales over the past year. Sales have averaged \$97/SF, and the estimated value for the market as a whole is \$70/SF. The most frequent of these transactions have been those of logistics space, with 19 sales. This tracks with the overall mix in the submarket, as the subtype is the largest in South Central. Over the past three years, there have been 109 sales, which have traded for approximately \$461 million. The market cap rate for South Central is 8.2%, moderately above its trailing three-year average of 7.6%."

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Per CoStar - "There have been 26 sales over the past year. Sales have averaged \$97/SF, and the estimated value for the market as a whole is \$70/SF.

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Over the past three years, there have been 109 sales, which have traded for approximately \$461 million. The market cap rate for South Central is 8.2%, moderately above its trailing three-year average of 7.6%."

BULLITT COUNTY - INDUSTRIAL SUBMARKET, Q2-2024:

Per CoStar - "Summary:

Vacancy in the Bullitt County industrial submarket is 5.7% and has increased 3.8% over the past 12 months. Meanwhile, the rate of increase in the broader Louisville market was 0.9%. During this period, 890,000 SF has been delivered, and there has been 68,000 SF of negative absorption. Total availability, which includes sublease space, is 13.0% of all inventory.

Within this submarket, logistics space is by far the largest subtype with 22.4 million SF in this category, followed by 2.0 million SF of specialized space and 210,000 SF of flex space.

Despite a substantial increase in available space, rents have increased 4.3% over the past year, to around \$6.30/SF. In the past three years, rents have increased a cumulative 26.6%. This is a moderately inexpensive market, relative to Louisville as a whole, where average rents are \$6.80/SF.

About 1.9 million SF is under construction, representing a 7.7% expansion of inventory.

There have been 2 sales over the past year. Over the past three years, there have been 18 sales, which have traded for approximately \$360 million. During this time, the market cap rate for Bullitt County has increased to 7.4%, higher than its trailing three-year average of 6.7%."

THIRD-PARTY MARKET DATA APPLICABILITY AND RELIANCE:

Third-party market data is presented in this report in the form of market summaries compiled by CoStar. The market summaries and included market data were generally reviewed by appraiser. My inclusion of the data in the report is my verification that the overall summary is an appropriate inclusion. While the market data is noteworthy, and the market summaries are very informative, this data, like all data is limited in terms of quality and accuracy to a dataset that does not represent 100% of the market. This said, as far as market data goes, CoStar is typically viewed as the gold standard with some lenders requiring it or a similar compilers inclusion in appraisal reports.

While third-party market data is presented in the report the only conclusions in this appraisal that consequently rely upon it are conclusions related to the overall health of the market.

CONCLUSION:

Based on the third-party market survey data presented earlier in this report, my analysis and conclusions drawn from that data, along with knowledge of the overall market and subject-specific attributes; the current local market conditions appear favorable for the overall success of the subject's site and site improvements in terms of achieving a market rent or sale price with adequate days on the market.

SALES COMPARISON APPROACH:

The Sales Comparison approach is essential to almost every appraisal of the value of real property. The application of this approach produces an estimate of value of a parcel by comparing it with similar properties of the same type and class which have been sold recently or are currently offered for sale in the same or competing areas. The sales prices of properties judged to be comparable tend to set the range in which the value of the subject property will fall. Further consideration of the comparative data will indicate to the appraiser a figure representing the value of the subject; that is, the probable price at which it could be sold by a willing seller to a willing buyer as of the date of the appraisal. The data involved in the application of this process concerns comparable properties as well as the subject property, and will vary with the type of property.

In appraisal practice, the sales comparison approach is a set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant: it is the most common and preferred method of land valuation when adequate supply of comparable sales are available.¹

SALES COMPARISON ANALYSIS, LAND VALUES:

Land value in this report was estimated by using the sales comparison technique. This is the preferred method when comparable sales are available. In this method, sales of similar parcels are analyzed, compared, and adjusted to provide an indication of value. A search of public records and proprietary data sources was conducted to identify recent land sales and listings in proximity to the subject and having a similar highest and best use. Several sales of vacant land were analyzed and are presented in the following pages.

QUALITY & QUANTITY OF DATA:

Recent comparable sales were considered in the land sales comparison approach and several were utilized in the analysis as the best indicators of the subject's value.

In the following pages, I have arrayed comparable land sales selected for the analysis. The summary table is accompanied by a map and followed by details of each land sale comparable. I analyzed the subject and comparables on the basis of price per SF and price per Acre and present the result in the most typical unit value utilized in the market.

¹ *The Dictionary of Real Estate Appraisal*. 4th Ed. Chicago: Appraisal Institute, 2002. Page 255.

The price per Gross AC is consistent with how the market analyzes comparable sites and is the unit value presented in the analysis. This said, price per SF of Land and price per Acre are both common comparisons in the market.

DISCUSSION OF ADJUSTMENTS:

The comparable transactions are adjusted based on the profile of the subject property regarding categories that affect market value. Adjustments may be categorized as either superior or inferior, with adjustments applied accordingly. If a comparable has an attribute considered superior to that of the subject, it is adjusted downward to negate the effect the item has on the price of the comparable. The opposite is true of categories considered inferior to the subject. The adjustments are made in consideration of paired sales, the appraiser's experience and knowledge and interviews with market participants.

Adjustments Considered:

At a minimum, the appraiser considers the need to consider adjustments for:

Property Rights Conveyed, Financing Terms, Conditions of Sale, Expenditures after Sale, Market Conditions, Location, and Physical Features. A detailed analysis involving the adjustment factors is presented below.

Property Rights Conveyed:

The first adjustment considered is for property rights conveyed. The property rights conveyed adjustment accounts for differences between the interest transferred for each of the comparable sales and that of the subject of the appraisal. The first adjustment considered is for property rights conveyed. The property rights conveyed adjustment accounts for differences between the interest transferred for each of the comparable sales and that of the subject of the appraisal. No adjustment for property rights conveyed are deemed necessary for any of the comparables.

Financing Terms:

The next adjustment considered is for financing terms. The transaction price of a sale may be affected by the financing structure. When necessary, the financing terms adjustment converts extraordinary financing to market terms. No adjustments were made for financing terms nor were any required.

Conditions of Sale:

The next adjustment considered is for conditions of sale. The buyer's and/or seller's motivations may affect the price paid for a property. The conditions of sale adjustment reconciles any atypical aspects of the transaction, in conformance with the definition of market value. Comparable 5 is the sale of 5 tracts of commercial land sold in one transaction. The parcels have since been combined into one parcel. This comparable is

given an adjustment for a bulk sale discount. All other transactions were considered to have normal conditions of sale and no adjustments were warranted.

Expenditures after Sale:

The next adjustment considered is for expenditures after sale. This adjustment is appropriate in situations where the sale price has been influenced by expenditures that the buyer intended to make immediately after purchase. Examples include buyer-paid sales commissions, buyer-paid back taxes, and costs to demolish obsolete structures to clear a site for redevelopment. Comparable 1 is given an adjustment for expenditures after the sale for actual or estimated costs to raze improvements located on the site. Comparable 3 was previously used as light industrial prior to the listing and an expenditure after the sale to raze the small improvements is estimated and applied as an adjustment. Comparable 5 is given an adjustment for expenditures after the sale for actual or estimated costs to raze improvements located on the site. No other adjustments were made for expenditures after the sale in this analysis.

Market Conditions:

The last adjustment considered was for changes in market conditions. Market conditions vary over time, but the date of this appraisal is for a specific point in time. Although the adjustment for market conditions is often referred to as a time adjustment, time is not the cause of the adjustment. The purpose of the market conditions adjustment is to account for significant changes in external economic conditions between the date of sale and the date of value.

The comparable sales were recent; however, values have historically been increasing. After an adjustment for appreciation per year the comparable sales are considered to reflect current market conditions. Therefore, the comparable sales are given a market conditions adjustment of 5.00% per year. Historical market conditions, if utilized in the analysis, still apply for those historical years. While the current period may have a higher rate, the rate utilized is blended.

Line-Item Adjustments to Comparables:

No line-item adjustments are deemed necessary for any of the comparables.

Location Physical Features:

Next the land comparables were analyzed for differences in: Location, Zoning/Use, Flood Zone, Size, Site Characteristics, Shape, and Access.

The concluded ranks are inferior, similar, and superior. The location, a brief description, and the series of adjustments applied to or considered for each of the comparables is detailed in the following pages.

Land Comparable 1:

Comparable 1 is located at 4001, 4006, 4213, 4303, and 4309 Camp Ground Rd, Louisville, KY 40216. The comparable site is located Jefferson County in Flood Zone X and is ranked 'Superior' in terms of overall location to the subject.

This comparable has a superior location to the subject, and a negative adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is similar to the subject in terms of flood zone status and no adjustment is applied. Being smaller than the subject, a negative adjustment for economies of scale is applied for that superior attribute. The comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 1.

Land Comparable 2:

Comparable 2 is located at 4410 Poplar Level Rd, Louisville, KY 40213. The comparable site is located Jefferson County in Flood Zone X and is ranked 'Superior' in terms of overall location to the subject.

This comparable has a superior location to the subject, and a negative adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is similar to the subject in terms of flood zone status and no adjustment is applied. Being smaller than the subject, a negative adjustment for economies of scale is applied for that superior attribute. The comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 2.

Land Comparable 3:

Comparable 3 is located at 13319 Aiken Rd, Louisville, KY 40223. The comparable site is located Jefferson County in Flood Zone X & AE and is ranked 'Superior' in terms of overall location to the subject.

This comparable has a superior location to the subject, and a negative adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is inferior to the subject in flood zone status warranting a positive adjustment. Being smaller than the subject, a negative

adjustment for economies of scale is applied for that superior attribute. The comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 3.

Land Comparable 4:

Comparable 4 is located at 850 S 28th St, Louisville, KY 40211. The comparable site is located Jefferson County in Flood Zone X and is ranked 'Superior' in terms of overall location to the subject.

This comparable has a superior location to the subject, and a negative adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is similar to the subject in terms of flood zone status and no adjustment is applied. Being smaller than the subject, a negative adjustment for economies of scale is applied for that superior attribute. The comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 4.

Land Comparable 5:

Comparable 5 is located at 610 S 29th St, Louisville, KY 40211. The comparable site is located Jefferson County in Flood Zone X and is ranked 'Superior' in terms of overall location to the subject.

This comparable has a superior location to the subject, and a negative adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is similar to the subject in terms of flood zone status and no adjustment is applied. Being smaller than the subject, a negative adjustment for economies of scale is applied for that superior attribute. The comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 5.

Land Comparable 6:

Comparable 6 is located at 8501 Air Commerce Dr, Louisville, KY 40219. The comparable site is located Jefferson County in Flood Zone X and is ranked 'Superior' in terms of overall location to the subject.

This comparable has a superior location to the subject, and a negative adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is similar to the subject in terms of flood zone status and no adjustment is applied. Being smaller than the subject, a negative adjustment for economies of scale is applied for that superior attribute. The comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 6.

Land Comparable 7:

Comparable 7 is located at 1145 Hwy 245, Shepherdsville, KY 40165. The comparable site is located Bullitt County in Flood Zone X, A, & AE and is ranked 'Similar' in terms of overall location to the subject.

This comparable has a similar location to the subject, and no adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is inferior to the subject in flood zone status warranting a positive adjustment. Being larger than the subject, a positive adjustment for economies of scale is applied for that inferior attribute. The comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 7.

Land Comparable 8:

Comparable 8 is located at Ball Park Road, Lebanon Junction, KY 40150. The comparable site is located Bullitt County in Flood Zone X and is ranked 'Inferior' in terms of overall location to the subject.

This comparable has an inferior location to the subject, and a positive adjustment is applied for that attribute. The site is similar to the subject in zoning and no adjustment is applied. In terms of location in the flood plain, the site is similar to the subject in terms of flood zone status and no adjustment is applied. Being larger than the subject, a positive adjustment for economies of scale is applied for that inferior attribute. The

comparable is inferior to the subject in overall site characteristics and a positive adjustment is applied for that attribute. In terms of shape, the comparable is similar overall and no adjustment is applied for that attribute. The comparable site is similar to the subject in terms of access and no adjustment is applied for that attribute. With that said, no further qualitative or quantitative adjustments were warranted for Land Comparable 8.

Active Listings:

A search of the MLS did reveal an active listing that was relevant to this analysis. That active listing is utilized as Comparable 8. The active listing of two non-contiguous tracts of IL-zoned industrial land south of the subject in Bullitt County, marketed for sale as one or two properties with a list price of \$175,000 per acre. Lot 5 will be 23.843 acres, and Lot 2 is 97.33 acres. The sites have been listed for sale for 418 days. While presented as one 121.17-acre active listing, the sites could also be presented as two active listings. That scenario was considered in the comparables adjustment for site size.

Adjusted Land Comparables:

The adjusted unit prices per Gross AC of the comparables are listed as follows:

Comparable 1	\$94,053 per Gross AC
Comparable 2	\$314,232
Comparable 3	\$278,069
Comparable 4	\$179,892
Comparable 5	\$546,337
Comparable 6	\$204,217
Comparable 7	\$204,326
Comparable 8	\$252,000

The adjusted comparables had a range in unit values from \$94,053 to \$546,337 per Gross AC. The central tendencies of the adjusted unit values are \$228,163 (median) and \$259,141 (average) per Gross AC.

The subject is an atypical site, in an atypical location, with atypical topography. For that reason, lower value industrial sites or industrial sites with less-than-ideal attributes were utilized as comparables. Due to the use of lower value sites the comparables are spread across two counties, as opposed to a more optimal scenario of similar matched pairs in a similar industrial park or development area.

After adjustments, the comparables still widely bracket the central tendencies of the comparables. This is due to topography and location of the subject. With each of those issues adding complexity to the valuation of a site that is not typical. While there are other nuisances among the comparables, the adjusted comparable data set is primarily smoothed, and no further adjustments were required to achieve credible assignment results.

HARDIN APPRAISALS

Conclusions For Parcel 3, Parcel 2, Parcel 1, Excess Island of Industrial Land, and the Remaining Low-Value Acreage:

Based on an analysis of the adjusted comparables, a value near the indicated central tendencies and most comparable unit values highlighted in blue is chosen to represent the subject site due to the similarities each share with the subject property.

Based on the market data, a conclusion of \$235,000 per Gross AC is supported and considered reasonable for Parcel 3, As Complete and Subdivided to a slab ready state of partial development.

Parcel 3, As-If Subdivided (Currently Partially Developed), Parcel 2, Parcel 1, the Excess Island of Industrial Land, and the Remaining Low-Value Acreage conclusions are presented as follows.

PARCEL 3; As-If Subdivided (Currently Partially Developed), and As Complete (Slab Ready):

PARCEL 3	22.4900 Gross AC @	\$235,000	Per AC =	<u>\$5,285,150</u>
LAND VALUE BY SALES COMPARISON APPROACH, As-Complete, Parcel 3				\$5,290,000
Cost-to-Complete Adjustment				<u>-\$2,970,500</u>
RESIDUAL LAND VALUE BY SALES COMPARISON APPROACH, As-Is, Parcel 3				<u>\$2,320,000</u>

The sales comparison approach grids for Parcel 2, Parcel 1, and the Excess Island of Industrial Land utilize the same comparables with different adjustments due to those sites not being developed to a slab ready condition.

The Remaining Low-Value Acreage excess land sales comparison grid is presented after the above mentioned sales comparison approaches, however, those comparables are of similar lower value land.

PARCEL 2; As-If Subdivided (Currently Partially Developed):

PARCEL 2	3.5800 Gross AC @	\$106,000	Per AC =	<u>\$379,480</u>
INTERMEDIATE VALUE				\$380,000
Cost-to-Complete Adjustment				<u>\$0</u>
LAND VALUE BY SALES COMPARISON APPROACH				<u>\$380,000</u>

PARCEL 1; As-If Subdivided (Currently Partially Developed):

PARCEL 1	4.9600 Gross AC @	\$106,000	Per AC =	<u>\$525,760</u>
INTERMEDIATE VALUE				\$530,000
Cost-to-Complete Adjustment				<u>\$0</u>
LAND VALUE BY SALES COMPARISON APPROACH				<u>\$530,000</u>

EXCESS ISLAND OF INDUSTRIAL LAND; AS IS:

HARDIN APPRAISALS

Excess Industrial Land	7.3613 Gross AC @	\$90,000	Per AC =	\$662,517
INTERMEDIATE VALUE				\$660,000
Cost-to-Complete Adjustment				\$0
LAND VALUE BY SALES COMPARISON APPROACH				\$660,000

REMAINDER OF EXCESS LAND; AS IS:

Excess Land, Remaining Low-Value Acreage				
SIZE/COMPARISON UNIT:	472.0112 Gross AC @	\$2,350	Per AC =	\$1,109,226
Line Item Adjustment:				\$0
Adjusted Value:				\$1,109,226
LAND VALUE BY SALES COMPARISON APPROACH				\$1,110,000

AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:

AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:		
PARCEL 3	As-If Subdivided	\$2,320,000
PARCEL 2	As-If Subdivided	\$380,000
PARCEL 1	As-If Subdivided	\$530,000
ISLAND OF EXCESS INDUSTRIAL LAND	As Is	\$660,000
REMAINDER OF EXCESS LAND	As Is	\$1,110,000
TOTAL		\$5,000,000
DISCOUNT TO ONE AS-IS VALUE	-5%	-\$250,000
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:		\$4,750,000

NOTE: The As-Complete Value is a prospective opinion of value based on an estimated date of completion 6 months in the future. The As-If Subdivided Values are based on parcel creation and, as such, are also prospective opinions of value based on an estimated date of parcel creation 3 months in the future. The parcel creation date is not owner-dependent and is estimated by the appraiser for the purposes of the analysis. The As-Is Value is the sum of the (3) As-If Subdivided Values and the (2) As-Is Values with a discount applied.

HARDIN APPRAISALS

LAND SALES COMPARISON GRID, PARCEL 3:

Land Comparables:	PARCEL 3	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
ADDRESS:	PARCEL 3; As-If Subdivided (Currently Partially Developed), and As Complete (Slab Ready)	4001, 4006, 4213, 4303, and 4309 Camp Ground Rd, Louisville, KY 40216	4410 Poplar Level Rd, Louisville, KY 40213	13319 Aiken Rd, Louisville, KY 40223	850 S 28th St, Louisville, KY 40211	610 S 29th St, Louisville, KY 40211	8501 Air Commerce Dr, Louisville, KY 40219	1145 Hwy 245, Shepherdsville, KY 40165	Ball Park Road, Lebanon Junction, KY 40150
SALE PRICE:	N/A	\$1,043,290	\$3,279,000	\$1,150,000	\$1,200,000	\$1,500,000	\$1,150,000	\$5,000,000	\$21,204,750
ZONING/USE:	M-3	M-2 & EZ-1	M-3	M-2	EZ-1	EZ-1	EZ-1	IG	IL
SITE SIZE (GROSS/AC):	22.4900	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
SITE ADJUSTMENT (AC):	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SITE SIZE USABLE (AC):	22.4900	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
APPROVED UNITS:	0	0	0	0	0	0	0	0	0
APP. UNITS/GROSS/AC:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
PRICE USEABLE/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
SALE PRICE/UNIT:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
PRICE USEABLE/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
SITE SIZE (GROSS/SF):	979,664	490,364	476,590	206,161	285,065	176,653	257,074	1,816,583	5,278,165
FLOOD ZONE:	X	X	X	X & AE	X	X	X	X, A, & AE	X
Real Property Rights Conveyed		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale		\$0	EXPIRED LOI	\$0	\$0	-\$150,000	\$0	\$0	\$0
Expenditures After Sale		\$45,000	\$0	\$15,000	\$0	\$900,000	\$0	\$0	\$0
Net Adjustment		\$45,000	\$0	\$15,000	\$0	\$750,000	\$0	\$0	\$0
ADJUSTED SP:		\$1,088,290	\$3,279,000	\$1,165,000	\$1,200,000	\$2,250,000	\$1,150,000	\$5,000,000	\$21,204,750
ADJUSTED SP/UNIT Gross AC		\$96,675	\$299,698	\$246,154	\$183,368	\$554,816	\$194,862	\$119,895	\$175,000
DATE:		12/6/2023	5/25/2022	12/2/2021	8/26/2022	7/29/2022	4/19/2021	2/15/2023	Active
TIME DIF:		1.02	1.10	1.13	1.09	1.09	1.16	1.07	0.90
ADJUSTED SP:		\$1,114,495	\$3,618,965	\$1,316,043	\$1,308,053	\$2,461,796	\$1,339,122	\$5,325,630	\$19,084,275
ADJUSTED SP/UNIT Gross AC		\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Line Item Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustments:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED SP/UNIT Gross AC		\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Location		Superior	Superior	Superior	Superior	Superior	Superior	Similar	Inferior
		-15%	-15%	-15%	-15%	-15%	-15%	0%	10%
Zoning/Use		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Flood Zone		Similar	Similar	Inferior	Similar	Similar	Similar	Inferior	Similar
		0%	0%	10%	0%	0%	0%	20%	0%
Size		Superior	Superior	Superior	Superior	Superior	Superior	Inferior	Inferior
		-15%	-15%	-20%	-20%	-20%	-20%	15%	25%
Site Characteristics		Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior	Inferior
*Parcel 3 is slab ready, As-Complete		25%	25%	25%	25%	25%	25%	25%	25%
Shape		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Access		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Net Adjustments:		-5%	-5%	0%	-10%	-10%	-10%	60%	60%
Adjusted Values Per Unit (Acre):		\$94,053	\$314,232	\$278,069	\$179,892	\$546,337	\$204,217	\$204,326	\$252,000
Adjusted Values Per Unit (SF):		\$2.16	\$7.21	\$6.38	\$4.13	\$12.54	\$4.69	\$4.69	\$5.79
PARCEL 3	22.4900 Gross AC @	\$235,000	Per AC =	\$5,285,150				All Comps	Blue
LAND VALUE BY SALES COMPARISON APPROACH, As-Complete, Parcel 3				\$5,290,000	Rounded	Min			\$94,053
Cost-to-Complete Adjustment				-\$2,970,500		Median			\$228,163
RESIDUAL LAND VALUE BY SALES COMPARISON APPROACH, As-Is, Parcel 3				\$2,320,000	Rounded	Mean			\$259,141
						Max			\$546,337
									\$228,163
									\$238,789

HARDIN APPRAISALS

LAND SALES COMPARISON GRID, PARCEL 2:

Land Comparables:	PARCEL 2	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
ADDRESS:	PARCEL 2; As-If Subdivided (Currently Partially Developed)	4001, 4006, 4213, 4303, and 4309 Camp Ground Rd, Louisville, KY 40216	4410 Poplar Level Rd, Louisville, KY 40213	13319 Aiken Rd, Louisville, KY 40223	850 S 28th St, Louisville, KY 40211	610 S 29th St, Louisville, KY 40211	8501 Air Commerce Dr, Louisville, KY 40219	1145 Hwy 245, Shepherdsville, KY 40165	Ball Park Road, Lebanon Junction, KY 40150
SALE PRICE:	N/A	\$1,043,290	\$3,279,000	\$1,150,000	\$1,200,000	\$1,500,000	\$1,150,000	\$5,000,000	\$21,204,750
ZONING/USE:	M-3	M-2 & EZ-1	M-3	M-2	EZ-1	EZ-1	EZ-1	IG	IL
SITE SIZE (GROSS/AC):	3.5800	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
SITE ADJUSTMENT (AC):	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
SITE SIZE USABLE (AC):	3.5800	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
APPROVED UNITS:	0	0	0	0	0	0	0	0	0
APP. UNITS/GROSS/AC:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
PRICE USEABLE/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
SALE PRICE/UNIT:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
PRICE USEABLE/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
SITE SIZE (GROSS/SF):	155,945	490,364	476,590	206,161	285,065	176,653	257,074	1,816,583	5,278,165
FLOOD ZONE:	X	X	X	X & AE	X	X	X	X, A, & AE	X
Real Property Rights Conveyed		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale		\$0	EXPIRED LOI	\$0	\$0	-\$150,000	\$0	\$0	\$0
Expenditures After Sale		\$45,000	\$0	\$15,000	\$0	\$900,000	\$0	\$0	\$0
Net Adjustment		\$45,000	\$0	\$15,000	\$0	\$750,000	\$0	\$0	\$0
ADJUSTED SP:		\$1,088,290	\$3,279,000	\$1,165,000	\$1,200,000	\$2,250,000	\$1,150,000	\$5,000,000	\$21,204,750
ADJUSTED SP/UNIT	Gross AC	\$96,675	\$299,698	\$246,154	\$183,368	\$554,816	\$194,862	\$119,895	\$175,000
DATE:		12/6/2023	5/25/2022	12/2/2021	8/26/2022	7/29/2022	4/19/2021	2/15/2023	Active
TIME DIF:		1.02	1.10	1.13	1.09	1.09	1.16	1.07	0.90
ADJUSTED SP:		\$1,114,495	\$3,618,965	\$1,316,043	\$1,308,053	\$2,461,796	\$1,339,122	\$5,325,630	\$19,084,275
ADJUSTED SP/UNIT	Gross AC	\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Line Item Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustments:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED SP/UNIT	Gross AC	\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Location		Superior	Superior	Superior	Superior	Superior	Superior	Similar	Inferior
		-15%	-15%	-15%	-15%	-15%	-15%	0%	10%
Zoning/Use		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Flood Zone		Similar	Similar	Inferior	Similar	Similar	Similar	Inferior	Similar
		0%	0%	10%	0%	0%	0%	20%	0%
Size		Superior	Superior	Superior	Superior	Superior	Superior	Inferior	Inferior
		-10%	-10%	-15%	-15%	-15%	-15%	20%	30%
Site Characteristics		Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
<i>*Partially developed due to topography</i>		-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%
Shape		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Access		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Net Adjustments:		-45%	-45%	-40%	-50%	-50%	-50%	20%	20%
Adjusted Values Per Unit (Acre):		\$54,452	\$181,924	\$166,841	\$99,940	\$303,521	\$113,454	\$153,245	\$189,000
Adjusted Values Per Unit (SF):		\$1.25	\$4.18	\$3.83	\$2.29	\$6.97	\$2.60	\$3.52	\$4.34
PARCEL 2		3.5800 Gross AC @	\$106,000	Per AC =	\$379,480				
INTERMEDIATE VALUE					\$380,000 Rounded				
Cost-to-Complete Adjustment					\$0				
LAND VALUE BY SALES COMPARISON APPROACH					\$380,000 Rounded				
						All Comps		Blue	
						Min	\$54,452		
						Median	\$160,043		\$106,697
						Mean	\$157,797		\$105,273
						Max	\$303,521		

HARDIN APPRAISALS

LAND SALES COMPARISON GRID, PARCEL 1:

Land Comparables:	PARCEL 1	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
ADDRESS:	PARCEL 1; As-If Subdivided (Currently Partially Developed)	4001, 4006, 4213, 4303, and 4309 Camp Ground Rd, Louisville, KY 40216	4410 Poplar Level Rd, Louisville, KY 40213	13319 Aiken Rd, Louisville, KY 40223	850 S 28th St, Louisville, KY 40211	610 S 29th St, Louisville, KY 40211	8501 Air Commerce Dr, Louisville, KY 40219	1145 Hwy 245, Shepherdsville, KY 40165	Ball Park Road, Lebanon Junction, KY 40150
SALE PRICE:	N/A	\$1,043,290	\$3,279,000	\$1,150,000	\$1,200,000	\$1,500,000	\$1,150,000	\$5,000,000	\$21,204,750
ZONING/USE:	M-3	M-2 & EZ-1	M-3	M-2	EZ-1	EZ-1	EZ-1	IG	IL
SITE SIZE (GROSS/AC):	4.9600	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
SITE ADJUSTMENT (AC):	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
SITE SIZE USABLE (AC):	4.9600	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
APPROVED UNITS:	0	0	0	0	0	0	0	0	0
APP. UNITS/GROSS/AC:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
PRICE USEABLE/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
SALE PRICE/UNIT:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
PRICE USEABLE/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
SITE SIZE (GROSS/SF):	216,058	490,364	476,590	206,161	285,065	176,653	257,074	1,816,583	5,278,165
FLOOD ZONE:	X	X	X	X & AE	X	X	X	X, A, & AE	X
Real Property Rights Conveyed		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale		\$0	EXPIRED LOI	\$0	\$0	-\$150,000	\$0	\$0	\$0
Expenditures After Sale		\$45,000	\$0	\$15,000	\$0	\$900,000	\$0	\$0	\$0
Net Adjustment		\$45,000	\$0	\$15,000	\$0	\$750,000	\$0	\$0	\$0
ADJUSTED SP:		\$1,088,290	\$3,279,000	\$1,165,000	\$1,200,000	\$2,250,000	\$1,150,000	\$5,000,000	\$21,204,750
ADJUSTED SP/UNIT Gross AC		\$96,675	\$299,698	\$246,154	\$183,368	\$554,816	\$194,862	\$119,895	\$175,000
DATE:		12/6/2023	5/25/2022	12/2/2021	8/26/2022	7/29/2022	4/19/2021	2/15/2023	Active
TIME DIF:		1.02	1.10	1.13	1.09	1.09	1.16	1.07	0.90
ADJUSTED SP:		\$1,114,495	\$3,618,965	\$1,316,043	\$1,308,053	\$2,461,796	\$1,339,122	\$5,325,630	\$19,084,275
ADJUSTED SP/UNIT Gross AC		\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Line Item Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustments:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED SP/UNIT Gross AC		\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Location		Superior	Superior	Superior	Superior	Superior	Superior	Similar	Inferior
		-15%	-15%	-15%	-15%	-15%	-15%	0%	10%
Zoning/Use		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Flood Zone		Similar	Similar	Inferior	Similar	Similar	Similar	Inferior	Similar
		0%	0%	10%	0%	0%	0%	20%	0%
Size		Superior	Superior	Superior	Superior	Superior	Superior	Inferior	Inferior
		-10%	-10%	-15%	-15%	-15%	-15%	20%	30%
Site Characteristics		Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
<i>*Partially developed due to topography</i>		-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%
Shape		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Access		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Net Adjustments:		-45%	-45%	-40%	-50%	-50%	-50%	20%	20%
Adjusted Values Per Unit (Acre):		\$54,452	\$181,924	\$166,841	\$99,940	\$303,521	\$113,454	\$153,245	\$189,000
Adjusted Values Per Unit (SF):		\$1.25	\$4.18	\$3.83	\$2.29	\$6.97	\$2.60	\$3.52	\$4.34
PARCEL 1	4.9600 Gross AC @	\$106,000	Per AC =	\$525,760					
INTERMEDIATE VALUE				\$530,000 Rounded	All Comps		Blue		
Cost-to-Complete Adjustment				\$0	Min	\$54,452	Median	\$160,043	\$106,697
LAND VALUE BY SALES COMPARISON APPROACH				\$530,000 Rounded	Mean	\$157,797	Max	\$303,521	\$105,273

HARDIN APPRAISALS

LAND SALES COMPARISON GRID, EXCESS ISLAND OF INDUSTRIAL LAND:

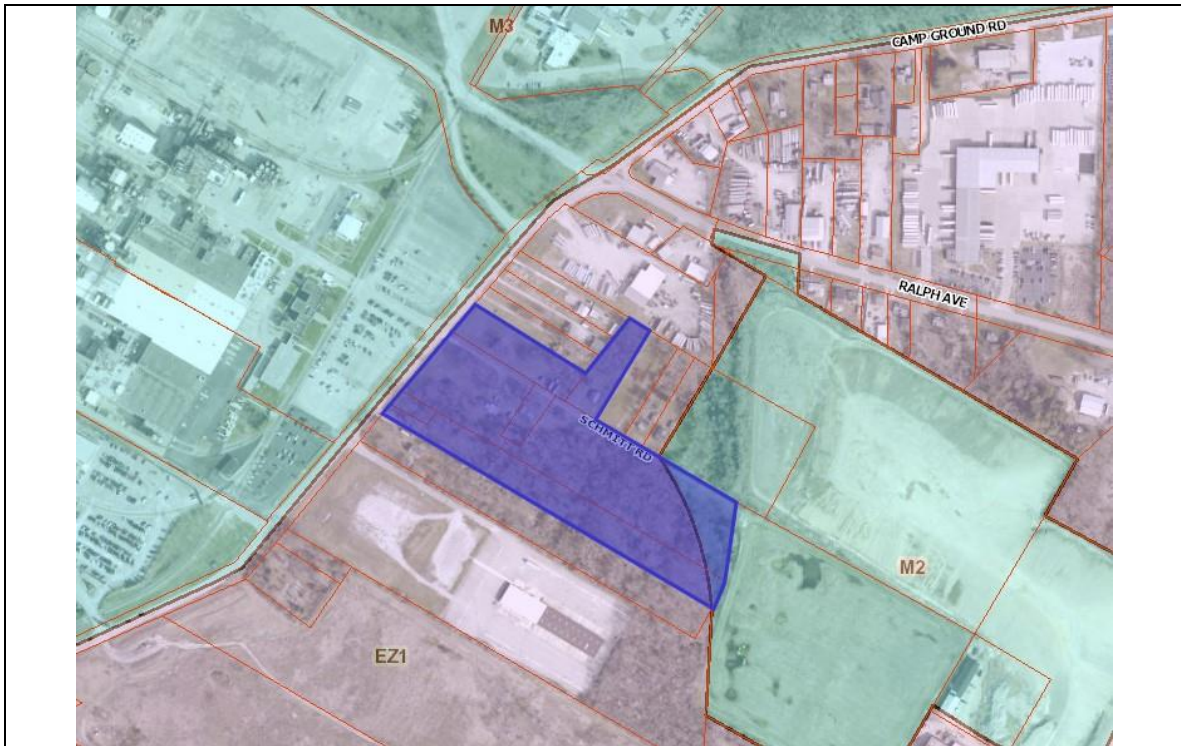
Land Comparables:	Excess Industrial Land, As Is	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
ADDRESS:	Excess Island of Industrial Land, As Is	4001, 4006, 4213, 4303, and 4309 Camp Ground Rd, Louisville, KY 40216	4410 Poplar Level Rd, Louisville, KY 40213	13319 Aiken Rd, Louisville, KY 40223	850 S 28th St, Louisville, KY 40211	610 S 29th St, Louisville, KY 40211	8501 Air Commerce Dr, Louisville, KY 40219	1145 Hwy 245, Shepherdsville, KY 40165	Ball Park Road, Lebanon Junction, KY 40150
SALE PRICE:	N/A	\$1,043,290	\$3,279,000	\$1,150,000	\$1,200,000	\$1,500,000	\$1,150,000	\$5,000,000	\$21,204,750
ZONING/USE:	M-3	M-2 & EZ-1	M-3	M-2	EZ-1	EZ-1	EZ-1	IG	IL
SITE SIZE (GROSS/AC):	7.3613	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
SITE ADJUSTMENT (AC):	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SITE SIZE USABLE (AC):	7.3613	11.2572	10.9410	4.7328	6.5442	4.0554	5.9016	41.7030	121.1700
APPROVED UNITS:	0	0	0	0	0	0	0	0	0
APP. UNITS/GROSS/AC:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
PRICE USEABLE/AC:	N/A	\$92,678	\$299,698	\$242,985	\$183,368	\$369,877	\$194,862	\$119,895	\$175,000
SALE PRICE/UNIT:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
PRICE USEABLE/SF:	N/A	\$2.13	\$6.88	\$5.58	\$4.21	\$8.49	\$4.47	\$2.75	\$4.02
SITE SIZE (GROSS/SF):	320,658	490,364	476,590	206,161	285,065	176,653	257,074	1,816,583	5,278,165
FLOOD ZONE:	X	X	X	X & AE	X	X	X	X, A, & AE	X
Real Property Rights Conveyed		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale		\$0	EXPIRED LOI	\$0	\$0	-\$150,000	\$0	\$0	\$0
Expenditures After Sale		\$45,000	\$0	\$15,000	\$0	\$900,000	\$0	\$0	\$0
Net Adjustment		\$45,000	\$0	\$15,000	\$0	\$750,000	\$0	\$0	\$0
ADJUSTED SP:		\$1,088,290	\$3,279,000	\$1,165,000	\$1,200,000	\$2,250,000	\$1,150,000	\$5,000,000	\$21,204,750
ADJUSTED SP/UNIT Gross AC		\$96,675	\$299,698	\$246,154	\$183,368	\$554,816	\$194,862	\$119,895	\$175,000
DATE:		12/6/2023	5/25/2022	12/2/2021	8/26/2022	7/29/2022	4/19/2021	2/15/2023	Active
TIME DIF:		1.02	1.10	1.13	1.09	1.09	1.16	1.07	0.90
ADJUSTED SP:		\$1,114,495	\$3,618,965	\$1,316,043	\$1,308,053	\$2,461,796	\$1,339,122	\$5,325,630	\$19,084,275
ADJUSTED SP/UNIT Gross AC		\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Line Item Adjustment		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustments:		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED SP/UNIT Gross AC		\$99,003	\$330,771	\$278,069	\$199,880	\$607,042	\$226,908	\$127,704	\$157,500
Location		Superior	Superior	Superior	Superior	Superior	Superior	Similar	Inferior
		-15%	-15%	-15%	-15%	-15%	-15%	0%	10%
Zoning/Use		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Flood Zone		Similar	Similar	Inferior	Similar	Similar	Similar	Inferior	Similar
		0%	0%	10%	0%	0%	0%	20%	0%
Size		Superior	Superior	Superior	Superior	Superior	Superior	Inferior	Inferior
		-10%	-10%	-15%	-15%	-15%	-15%	20%	30%
Site Characteristics		Superior	Superior	Superior	Superior	Superior	Superior	Superior	Superior
<i>*Partially developed due to topography</i>		-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%	-20.0%
Shape		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Access		Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%	0%
Net Adjustments:		-45%	-45%	-40%	-50%	-50%	-50%	20%	20%
Adjusted Values Per Unit (Acre):		\$54,452	\$181,924	\$166,841	\$99,940	\$303,521	\$113,454	\$153,245	\$189,000
Adjusted Values Per Unit (SF):		\$1.25	\$4.18	\$3.83	\$2.29	\$6.97	\$2.60	\$3.52	\$4.34
Excess Industrial Land	7.3613 Gross AC @	\$90,000	Per AC =	\$662,517			All Comps		Blue
INTERMEDIATE VALUE				\$660,000 Rounded			Min	\$54,452	
Cost-to-Complete Adjustment				\$0			Median	\$160,043	\$99,940
LAND VALUE BY SALES COMPARISON APPROACH				\$660,000 Rounded			Mean	\$157,797	\$89,282
							Max	\$303,521	

HARDIN APPRAISALS

LAND SALES COMPARISON GRID, REMAINDER OF EXCESS LAND:

Land Comparables:	Excess Land	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
ADDRESS:	Excess Land, Remaining Low-Value Acreage	684 R South Park Rd, Louisville, KY 40118	0000 Hwy 44, Shepherdsville, KY 40165	397 Jackson Hill Rd, Shepherdsville, KY 40165	Wilson Ln & RR Tracks, Shepherdsville, KY 40165	3187 Mill Rd, Taylorsville, KY 40071	Caney Fork Rd, Bardstown, KY 40004
SALE PRICE:	N/A	\$300,000	\$595,000	\$599,000	\$85,000	\$1,250,000	\$4,235,745
ZONING/USE:	M-3, R-1, R-4	R-4	AG	AG	AG	Agricultural/Resic	Comm./Resident
SITE SIZE (GROSS/AC):	472.0112	116.0000	112.0700	146.3800	40.0000	383.4200	543.0500
SITE ADJUSTMENT (AC):	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
SITE SIZE USABLE (AC):	472.0112	116.0000	112.0700	146.3800	40.0000	383.4200	543.0500
APPROVED UNITS:	0	0	0	Average	Average	0	0
APP. UNITS/GROSS/AC:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/AC:	N/A	\$2,586	\$5,309	\$4,092	\$2,125	\$3,260	\$7,800
PRICE USEABLE/AC:	N/A	\$2,586	\$5,309	\$4,092	\$2,125	\$3,260	\$7,800
SALE PRICE/UNIT:	N/A	N/A	N/A	N/A	N/A	N/A	N/A
PRICE GROSS/SF:	N/A	\$0.06	\$0.12	\$0.09	\$0.05	\$0.07	\$0.18
PRICE USEABLE/SF:	N/A	\$0.06	\$0.12	\$0.09	\$0.05	\$0.07	\$0.18
SITE SIZE (GROSS/SF):	20,560,808	5,052,960	4,881,769	6,376,313	1,742,400	16,701,775	23,655,258
FLOOD ZONE:	X	X	X	X & AE	AE & Floodway	X & A	X & A
Real Property Rights Conveyed		\$0	\$0	\$0	\$0	\$0	\$0
Financing Terms		ADJOINING	\$0	\$0	\$0	\$0	\$0
Conditions of Sale		PARCEL	\$0	\$0	\$0	\$0	\$0
Expenditures After Sale		\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED SP:		\$300,000	\$595,000	\$599,000	\$85,000	\$1,250,000	\$4,235,745
ADJUSTED SP/UNIT	Gross AC	\$2,586	\$5,309	\$4,092	\$2,125	\$3,260	\$7,800
DATE:		4/22/2022	10/13/2023	10/21/2020	1/23/2019	12/3/2020	8/1/2020
TIME DIF:		1.09	1.03	1.15	1.23	1.15	1.16
ADJUSTED SP:		\$325,913	\$610,019	\$690,208	\$104,882	\$1,433,695	\$4,923,378
ADJUSTED SP/UNIT	Gross AC	\$2,810	\$5,443	\$4,715	\$2,622	\$3,739	\$9,066
Line Item Adjustment		\$0	\$0	\$0	\$0	\$0	\$0
Net Adjustments:		\$0	\$0	\$0	\$0	\$0	\$0
ADJUSTED SP/UNIT	Gross AC	\$2,810	\$5,443	\$4,715	\$2,622	\$3,739	\$9,066
Location		Similar	Similar	Similar	Similar	Inferior	Similar
		0%	0%	0%	0%	15%	0%
Zoning/Use		Similar	Similar	Similar	Similar	Similar	Superior
		0%	0%	0%	0%	0%	-30%
Flood Zone		Similar	Similar	Similar	Similar	Similar	Similar
*Unadjusted		0%	0%	0%	0%	0%	0%
Size		Superior	Superior	Superior	Superior	Similar	Similar
		-15%	-15%	-15%	-25%	0%	0%
Site Characteristics		Superior	Superior	Superior	Superior	Superior	Superior
		-10%	-30%	-30%	-30%	-15%	-15%
Shape		Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%
Access		Similar	Similar	Similar	Inferior	Similar	Similar
		0%	0%	0%	10%	0%	0%
Net Adjustments:		-25%	-45%	-45%	-45%	0%	-45%
Adjusted Values Per Unit (Acre):		\$2,107	\$2,994	\$2,593	\$1,442	\$3,739	\$4,986
Adjusted Values Per Unit (SF):		\$0.05	\$0.07	\$0.06	\$0.03	\$0.09	\$0.11
Excess Land, Remaining Low-Value Acreage							
SIZE/COMPARISON UNIT:	472.0112 Gross AC @		\$2,350	Per AC =	\$1,109,226		
Line Item Adjustment:					\$0		
Adjusted Value:					\$1,109,226	Rounded	
LAND VALUE BY SALES COMPARISON APPROACH					\$1,110,000	Rounded	

LAND COMPARABLE 1:



LOCATION: 4001, 4006, 4213, 4303, and 4309 Camp Ground Rd, Louisville, KY 40216
TAX ID: Parcel ID 100700950000, 100701010000, 100700940000, 100702180000, and 100700570000
GRANTOR: K&W Property Holdings, LLC
GRANTEE: Carmax Auto Superstores, Inc.
DEED: Deed Book/Page 12746 658
DATE: 12/6/2023
SITE SIZE/SF: 490,364 SF of Land
SITE SIZE/ACRES: 11.2572 Acres
SALE PRICE: \$1,043,290
ZONING: M-2 & EZ-1
SALE PRICE/SF: \$2.13 SF of Land
SALE PRICE/AC: \$92,678 AC

COMMENTS: Comparable 1 is located at 4001, 4006, 4213, 4303, and 4309 Camp Ground Rd, Louisville, KY 40216. This comparable was confirmed with the Assessor, Deed, KCREA, and available government records. The site is located in Flood Zone X and has a gross site area of 11.2572-acre(s) on the M-2 & EZ-1-zoned site. This is the sale of five parcels of M-2 and EZ-1 zoned land improved with three single-family homes and ancillary structures. The improvements did not contribute to the sale price. The cost to raze the improvements is considered to be an expenditure after the sale, and had an appraiser estimated cost of \$45,000.

LAND COMPARABLE 2:



LOCATION: 4410 Poplar Level Rd, Louisville, KY 40213
TAX ID: Parcel ID 061500100000
GRANTOR: Kentuckiana Auto Storage Pool, Inc. (PVA Stated Owner)
GRANTEE: N/A; Expired LOI
DEED: N/A; Expired LOI
DATE: 5/25/2022
SITE SIZE/SF: 476,590 SF of Land
SITE SIZE/ACRES: 10.9410 Acres
SALE PRICE: \$3,279,000
ZONING: M-3
SALE PRICE/SF: \$6.88 SF of Land
SALE PRICE/AC: \$299,698 AC

COMMENTS: Comparable 2 is located at 4410 Poplar Level Rd, Louisville, KY 40213. This comparable was confirmed with the Assessor, Deed, KCREA, my appraisal of the property for the pending transaction, and available government records. The site is located in Flood Zone X and has a gross site area of 10.941-acre(s) on the M-3-zoned site. The comparable was under contract to the current owner, and the buyer/current owner received an LOI that expired on 5/25/2022. The LOI was submitted by Alex Grove with CBRE and had a stated purchase price of \$3,279,000, which was \$279,000 higher than the pending contract at the time of \$3,000,000. The buyer/current owner stated that he had no intention of accepting the now expired LOI, or in entering into negotiations with that interested party as a lease negotiation was in the works that would lead to a higher value in his opinion. While the property sold for \$3,000,000 on 9/7/2022 the expired LOI for \$3,279,000 is utilized as the comparable.

LAND COMPARABLE 3:



LOCATION: 13319 Aiken Rd, Louisville, KY 40223
TAX ID: Parcel ID 002300760000
GRANTOR: Tre Care, Inc.
GRANTEE: Cardinal Project, LLC
DEED: Deed Book/Page 12218 418
DATE: 12/2/2021
SITE SIZE/SF: 206,161 SF of Land
SITE SIZE/ACRES: 4.7328 Acres
SALE PRICE: \$1,150,000
ZONING: M-2
SALE PRICE/SF: \$5.58 SF of Land
SALE PRICE/AC: \$242,985 AC

COMMENTS: Comparable 3 is located at 13319 Aiken Rd, Louisville, KY 40223. This comparable was confirmed with the Assessor, Deed, KCREA, and available government records. The site is located in Flood Zone X & AE and has a gross site area of 4.7328-acre(s) on the M-2-zoned site. This is the sale of one tract of commercial land. The property was listed for sale on 10/28/20 for \$1,500,000 and the asking price was lowered to \$1,300,000 on 4/26/21. This property was previously used as light industrial prior to the listing and an expenditure after the sale to raze the small improvements is estimated.

LAND COMPARABLE 4:



LOCATION: 850 S 28th St, Louisville, KY 40211
TAX ID: Parcel ID 046A00130000
GRANTOR: Goodwill Industries Of Kentucky, LLC
GRANTEE: Norton Hospitals, Inc.
DEED: Deed Book/Page 12441 208
DATE: 8/26/2022
SITE SIZE/SF: 285,065 SF of Land
SITE SIZE/ACRES: 6.5442 Acres
SALE PRICE: \$1,200,000
ZONING: EZ-1
SALE PRICE/SF: \$4.21 SF of Land
SALE PRICE/AC: \$183,368 AC

COMMENTS: Comparable 4 is located at 850 S 28th St, Louisville, KY 40211. This comparable was confirmed with the Assessor, Deed, and available government records. The site is located in Flood Zone X and has a gross site area of 6.5442-acre(s) on the EZ-1-zoned site. This is the sale of one vacant tract of EZ-1 zoned land.

LAND COMPARABLE 5:



LOCATION: 610 S 29th St, Louisville, KY 40211
TAX ID: Parcel ID 001A00410000
GRANTOR: 2929 Magazine Street, LLC
GRANTEE: LDG Development, LLC
DEED: Deed Book/Page 12419 680
DATE: 7/29/2022
SITE SIZE/SF: 176,653 SF of Land
SITE SIZE/ACRES: 4.0554 Acres
SALE PRICE: \$1,500,000
ZONING: EZ-1
SALE PRICE/SF: \$8.49 SF of Land
SALE PRICE/AC: \$369,877 AC

COMMENTS: Comparable 5 is located at 610 S 29th St, Louisville, KY 40211. This comparable was confirmed with the Assessor, Deed, Business First Articles, and available government records. The site is located in Flood Zone X and has a gross site area of 4.0554-acre(s) on the EZ-1-zoned site. This is the sale of one tract of EZ-1 zoned land improved with multiple industrial buildings totaling approximately 100,000 SF +/- . The improvements did not contribute to the sale price and were razed for the construction of a 283-unit affordable-housing complex known as The Eclipse at Russell. Approvals were in place prior to closing and that attribute is a condition of sale. The cost to raze the improvements is considered to be an expenditure after the sale, and had an appraiser estimated cost of \$900,000.

LAND COMPARABLE 6:



LOCATION: 8501 Air Commerce Dr, Louisville, KY 40219
TAX ID: Parcel ID 064905440000
GRANTOR: Ashby Properties II, LLC
GRANTEE: Air Partners, LLC
DEED: Deed Book/Page 11992 985
DATE: 4/19/2021
SITE SIZE/SF: 257,074 SF of Land
SITE SIZE/ACRES: 5.9016 Acres
SALE PRICE: \$1,150,000
ZONING: EZ-1
SALE PRICE/SF: \$4.47 SF of Land
SALE PRICE/AC: \$194,862 AC

COMMENTS: Comparable 6 is located at 8501 Air Commerce Dr, Louisville, KY 40219. This comparable was confirmed with the Assessor, KCREA, buyer, my appraisal of this site for the comparable transaction, and available government records. The site is located in Flood Zone X and has a gross site area of 5.9016-acre(s) on the EZ-1-zoned site. This is the sale of one vacant tract of commercial land. Robert W. Hardin, JR., CGPA appraised the comparable site for this sale and construction of a proposed multi-tenant 98,000 SF industrial building.

LAND COMPARABLE 7:



LOCATION: 1145 Hwy 245, Shepherdsville, KY 40165
TAX ID: Parcel ID 048-000-00-079C
GRANTOR: Multiple; Myers, Garland, Jarvie
GRANTEE: Bullitt County Fiscal Court
DEED: Deed Book/Page 1093 685
DATE: 2/15/2023
SITE SIZE/SF: 1,816,583 SF of Land
SITE SIZE/ACRES: 41.7030 Acres
SALE PRICE: \$5,000,000
ZONING: IG
SALE PRICE/SF: \$2.75 SF of Land
SALE PRICE/AC: \$119,895 AC

COMMENTS: Comparable 7 is located at 1145 Hwy 245, Shepherdsville, KY 40165. This comparable was confirmed with the Assessor, KCREA, and available government records. The site is located in Flood Zone X, A, & AE and has a gross site area of 41.703-acre(s) on the IG-zoned site. This is the sale of one vacant tract of commercial land. A significant portion of the property is located in the flood zone and is impacted by a new sewer easement that will add service to the site.

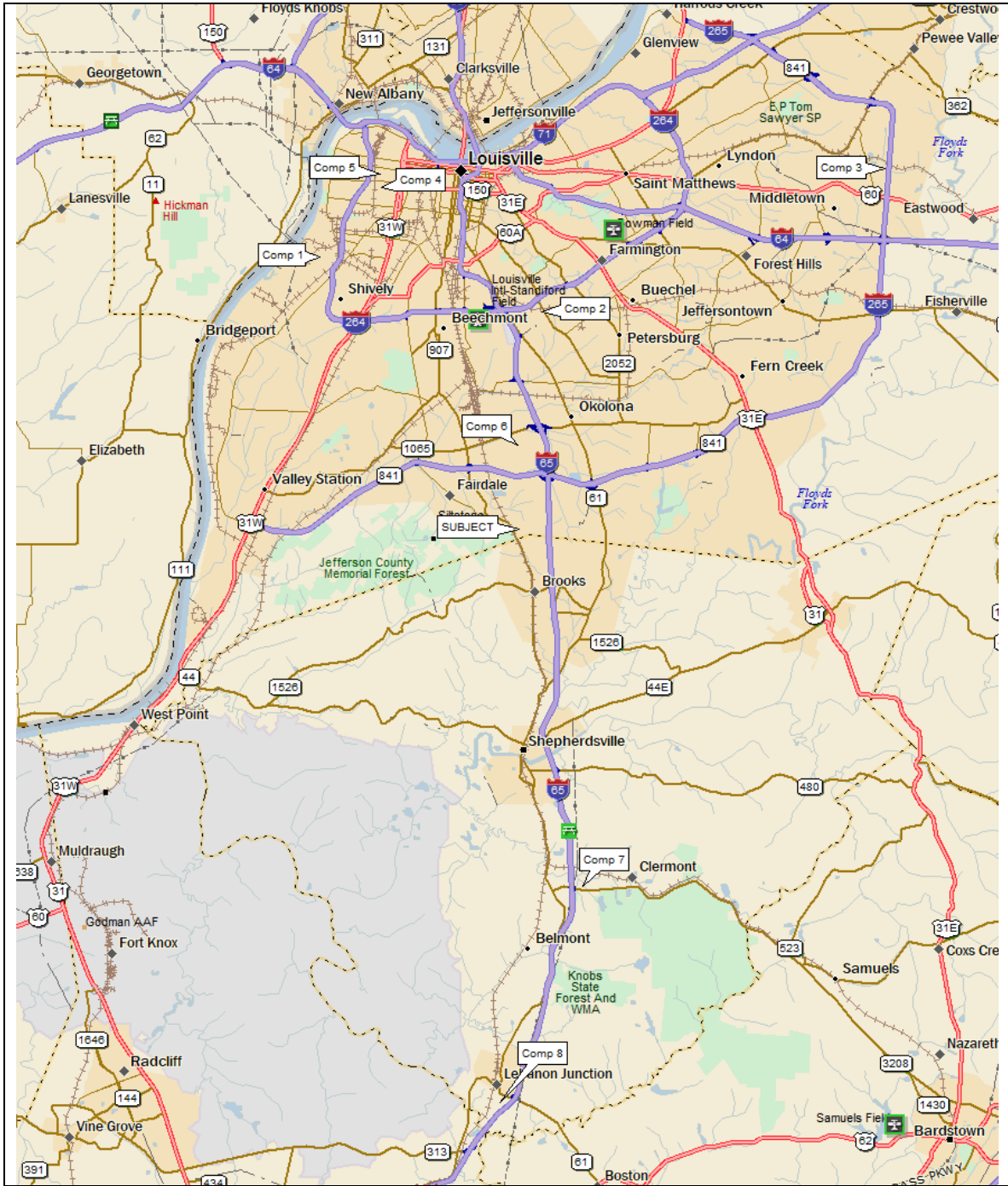
LAND COMPARABLE 8:



LOCATION: Ball Park Road, Lebanon Junction, KY 40150
TAX ID: Parcel ID's Not Yet Created
GRANTOR: Active Listing
GRANTEE: Active Listing
DEED: Deed Book/Page TBD Active Listing
DATE: Active
SITE SIZE/SF: 5,278,165 SF of Land
SITE SIZE/ACRES: 121.1700 Acres
SALE PRICE: \$21,204,750
ZONING: IL
SALE PRICE/SF: \$4.02 SF of Land
SALE PRICE/AC: \$175,000 AC

COMMENTS: Comparable 8 is located at Ball Park Road, Lebanon Junction, KY 40150. This comparable was confirmed with the Assessor, KCREA, and available government records. The site is located in Flood Zone X and has a gross site area of 121.17-acre(s) on the IL-zoned site.

LAND COMPARABLES MAP:



PURPOSE OF THE APPRAISAL:

To estimate market value and disposition value as defined by the Office of the Controller of the Currency under 12 CFR, Part 34, Subpart C. Market Value is defined as follows:

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

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised and acting in what they consider their best interests.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The 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.²

INTEREST APPRAISED:

Fee-Simple Estate is the market value determined in this report. The definitions of Fee-Simple Estate, Leased-Fee Interest, Leasehold Interest, Prospective Opinion of Value, Prospective Opinion of Value, As-Complete and As-Stabilized, Ground Lease, and Fee Simple Estate, Subject to Life Estate are stated as follows.

Fee-Simple Estate is defined as follows: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.³

Leased-Fee Interest is defined as follows: An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the lessor (the leased fee owner) and the lessee are specified by contract terms contained within the lease.⁴

Leasehold Interest is defined as follows: Leasehold Interest is the tenant's possessory interest created by a lease.⁵

² Office of the Comptroller of the Currency, Department of the Treasury, Code of Federal Regulations – Title 12, Part 34.42 – Definitions, Sub part C & the Dictionary of Real Estate Appraisal, 5th Edition, Chicago: Appraisal Institute, 2010, Page 122-123.

³ *The Dictionary of Real Estate Appraisal*, 5th Edition, Chicago: Appraisal Institute, 2010, Page 78.

⁴ *The Dictionary of Real Estate Appraisal*, 5th Edition, Chicago: Appraisal Institute, 2010, Page 111.

⁵ *The Dictionary of Real Estate Appraisal*, 5th Edition, Chicago: Appraisal Institute, 2010, Page 111.

Prospective Opinion of Value is defined as follows: A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.⁶

Prospective Opinion of Value, As-Complete and As-Stabilized is defined as follows: A prospective market value may be appropriate for the valuation of a property interest related to a credit decision for a proposed development or renovation project. According to USPAP, an appraisal with a prospective market value reflects an effective date that is subsequent to the date of the appraisal report. Prospective value opinions are intended to reflect the current expectations and perceptions of market participants, based on available data. Two prospective value opinions may be required to reflect the time frame during which development, construction, and occupancy will occur. The prospective market value—as completed—reflects the property’s market value as of the time that development is expected to be completed. The prospective market value—as stabilized—reflects the property’s market value as of the time the property is projected to achieve stabilized occupancy. For an income-producing property, stabilized occupancy is the occupancy level that a property is expected to achieve after the property is exposed to the market for lease over a reasonable period of time and at comparable terms and conditions to other similar properties.⁷

⁶ *The Dictionary of Real Estate Appraisal*, 6th Edition, Chicago: Appraisal Institute, 2015.

⁷ USPAP Statement 4* and Advisory Opinion 17.

SCOPE OF WORK:

The scope of work is defined as:

“The type and extent of research and analyses in an appraisal or appraisal review assignment”⁸

Its purpose is to protect those who may rely on an appraisal report by conveying the context in which the information provided by an appraisal was obtained and reported by the appraiser.

USPAP Conformity Statement:

This appraisal was developed and is reported in an attempt to comply with the generally accepted appraisal standards as evidenced by the Uniform Standards of Professional Appraisal Practice (USPAP), promulgated by the Appraisal Standards Board of the Appraisal Foundation, and adopted at the state level, and the applicable regulatory requirements for federally related transactions.

The appraisal development includes the steps described in the pages that follow and leads to assignment results.

Assignment results are defined as:

“An appraiser’s opinions and conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.”⁹

Report Format:

There are two types of report formats. The restricted appraisal report format and the appraisal report format. This appraisal is written in the Appraisal Report format.

Property Identification & Inspection:

The three components of the property identification are legal identification, economic identification, and physical identification and those methods are summarized as follows:

Legal Characteristics:

The subject is legally identified via the Assessors identification numbers presented in this report. I relied upon the subject’s deed for information regarding easements, covenants, restrictions, and other encumbrances, which I did not research independently. Other

⁸ USPAP, 2020-21, Revised Definition, Page 5.

⁹ USPAP, 2020-21, Revised Definition, Page 3.

property specific information considered was supplied or available from government sources, the client, owner, owner's representatives, or some combination of the four.

Economic Characteristics:

Economic characteristics of the subject property were identified via interviews with buyers, sellers, brokers, property developers, public officials, third-party sources, as well as a comparison to properties with similar locational and physical characteristics. The value conclusion of the appraisal is based on this investigation and analysis and is conveyed in this report.

Physical Characteristics & Condition:

The primary method used to confirm the property's actual physical condition was an on-site inspection by Robert W. Hardin, Jr., CGPA on June 1, 2024. Physical information on the property was obtained from that inspection, from the assessor's information or from the subject's deed, and from information provided by the owner.

Level of Inspection Completed:

The level of inspection completed was considered to be extensive but not exhaustive. Due to topographical issues approximately 70% of the total acreage was not accessible or visible. The area that was not inspected is comprised of ridgelines, hillsides, and wilderness areas. The photographs of the subject presented in this report were taken during the property inspection.

FF&E:

The final value does not include any personal property or atypical FF&E

Type of Data Available:

Current subject property specific data is based on the Jefferson County Assessor's Office, state and local GIS mapping systems, deed records, other governmental data sources, any active for sale or lease listings, and the appraiser's property inspection. Information provided by an owner, buyer, seller, agent/broker, or other interested party is also considered and utilized when appropriate. Historical property specific data was researched utilizing a variety of multiple listing services, the appraiser's in-house database dating to 2005, and interviews with parties that are or have a relationship to the ownership.

The subject's market was investigated by using a variety of multiple listing services or comparable commercial databases including KCREA and CoStar, local government assessor's offices, and deed records. The research of comparable property data included both general and specific data. Improved sales, cost estimates, and comparable lease and capitalization rates were researched over the past several years.

ADA Compliance:

The appraiser was not provided an Americans with Disabilities Act (ADA) compliance survey on the subject property. The appraiser has made no deductions for possible items of ADA non-compliance within the subject property in this appraisal report, as this is beyond the scope of the appraisal assignment.

Data Presentation:

This appraisal includes a presentation or analysis of the following:

- Photographs of the subject
- Description of the subject's neighborhood
- Analysis of the real estate product type and issues affecting value.
- Description of the improvements
- Description of the subject's site
- Description or discussion of the subject's zoning
- Analysis of the highest and best use of the subject
- Maps of the subject and pertinent sale comparables used in this report.
- Summary discussion of the comparables used in the appraiser's valuation of the subject.
- Reconciliation of the above opinions to a point of value.

Pertinent data and analyses not included in this report may be retained in the appraiser's files.

Value Reconciliation:

The reconciliation of final value estimate(s) is based on an analysis and overview of the approaches to value which appear to be the most applicable and indicators which have the highest correlation as comparable indicators.

Type and Extent of Analysis:

The value opinion(s) presented in this report are based upon review and analysis of the market conditions affecting real property value including cost estimates, comparable land sales, comparable improved sales, with comparable lease and capitalization rates considered if applicable.

The appraisal problem did not warrant an intensive highest and best use study. Given the nature of the subject real estate, my conclusion of highest and best use was based on logic and observed evidence.

There are three traditional approaches used to arrive at an opinion of value of real estate: the sales comparison approach, the cost approach, and the income capitalization

approach. Buyers and sellers, at least intuitively, consider all three approaches to value in the process of negotiating an acceptable purchase price for a specific property.

Approaches to Value Analyzed:

A reconciliation of the final value estimates from the approaches utilized to value the subject, or a summary explanation of why an approach was not utilized or excluded is included at the end of this report, in the Reconciliation of Final Value Estimates section.

The use or exclusion of an approach is stated as follows:

Cost Approach:

The cost approach is deemed inappropriate to the appraisal problem. While a cost approach could be performed, it would essentially be a circular presentation of the land value and very site specific development cost. It is my opinion that the inclusion of a cost approach would be a misleading value indicator. Therefore, the cost approach is not utilized in the analysis, nor was it necessary to achieve credible assignment results.

Income Capitalization Approach:

The income capitalization approach is not utilized in the analysis, nor was it necessary to achieve credible assignment results.

Sales Comparison Approach:

The sales comparison approach is utilized in the analysis and achieves credible assignment results.

This report should be read in its entirety for a complete understanding of the scope of the appraisal and the limiting conditions that apply to this valuation and report.

Competency:

I have performed numerous appraisals on properties such as the subject. Files are maintained with historic and current market data relative to the subject. Competency has been established in both the property type and market through work experience or research of market trends. Therefore, I possess the requisite knowledge and experience to perform the appraisal assignment.

HIGHEST AND BEST USE ANALYSIS:

Highest and Best Use Defined:

“The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.”¹⁰

As though vacant -

“Among all reasonable, alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.”¹¹

As improved -

“The use that should be made of a property as it exists. An existing improvement should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.”¹²

Physical Possibility:

The land must be able to accommodate the size and shape of the ideal improvement¹³

Legally Permissible:

A property use must be currently allowed or most probably allowed under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use.¹⁴

Financially Feasible:

The ability of a property to generate sufficient income to support the use for which it was designed. In reference to a service or a property where revenue is not a fundamental

¹⁰ *The Dictionary of Real Estate Appraisal*. 5th Ed. Chicago: Appraisal Institute, 2010. Page 93.

¹¹ *The Dictionary of Real Estate Appraisal*. 5th Ed. Chicago: Appraisal Institute, 2010. Page 93.

¹² *The Dictionary of Real Estate Appraisal*. 5th Ed. Chicago: Appraisal Institute, 2010. Page 94.

¹³ *The Dictionary of Real Estate Appraisal*. 5th Ed. Chicago: Appraisal Institute, 2010. Page 146.

¹⁴ *The Dictionary of Real Estate Appraisal*. 5th Ed. Chicago: Appraisal Institute, 2010. Page 112.

*consideration, the economic feasibility is based on a broad comparison of costs and benefits.*¹⁵

Maximally Productive:

Among financially feasible uses that are physically possible and legally permissible or probable, the use that reflects the highest rate of return (or value) constitutes the highest and best use.

HIGHEST AND BEST USE OF SUBJECT, AS VACANT:

In determining the highest and best use of the property as though vacant, the focus is on: 1) the existing use, 2) a projected development, 3) a subdivision, 4) an assemblage, or 5) holding the land as an investment.

The subject's M-3, Industrial, R-1, Residential, and R-4, Residential zoning district(s) allow(s) for a variety of uses.

The M-3, R-1, & R-4 zoning is appropriate for the locational and physical elements of the site, providing for a consistency of use with the general neighborhood, which was formerly an intensive industrial development with additional land.

The appraised site is an irregular shape and contains 510.4025 acres of sloping land. Adequate utilities are available and are in adequate supply to support development.

The industrial portion of the site has good visibility and average access, and the remaining acreage also has access from both the north and south sides. Surrounding land uses include primarily residential uses along the South Park Rd frontage and surrounding west, north, and east sides.

Overall, the physical characteristics of the site do present impediments to development.

The primary industrial sites are or will be developed sites for multiple industrial improvements, although the owner does not have a "for sure" plan even though multiple development plans have been created and one approved.

Parcels 1 and 2 have been partially developed, Parcel 3 is also partially developed with more complete slab ready partial site development planned for Parcel 3 and included in Parcel 3's As Complete value conclusion. The island of excess industrial land had former improvements that have been razed, therefore, it is also considered to be partially developed. The remaining low value acreage is not considered to be partially developed although former improvements on portions of that area have been razed.

¹⁵ *The Dictionary of Real Estate Appraisal*. 5th Ed. Chicago: Appraisal Institute, 2010. Page 79.

As Complete, the development issues affecting the primary industrial site that is Parcel 3 will have been more than addressed, with that site brought to a slab ready state for a build-to-suit user.

Parcels 1 and 2 have been partially developed but have not been brought to a slab ready state that Parcel 3 has, nor will they be as a part of this current scope of work. The owner will market those sites as build-to-suit or as land (no formal plan), with further site development being the responsibility of the end user or incorporated into a build-to-suit agreement with the owner.

Therefore, based upon the principle of conformity, it is my opinion the highest and best use of the primary industrial site(s), as vacant, with or without the proposed and in progress site improvements, is industrial related development that can take advantage of the subject's locational and physical characteristics.

My analysis of the subject's primary industrial site indicates that the most likely buyer, as-if vacant, with or without the proposed site improvements, would be an investor purchasing the site for land speculation, or a developer with a more immediate industrial project.

Most Probable Buyer:

The most probable buyer of the subject's developed industrial site(s) is a local, regional, or national investor. The most probable buyer of the subject's island of excess industrial land is a local, regional, or national investor. The most probable buyer of the subject's low-value excess land is a neighboring property owner or a local buyer.

These thoughts are carried through in the valuation section of the appraisal.

NOTE: There are no other items of specific mention pertinent to the highest and best use section of the analysis.

LOUISVILLE/JEFFERSON COUNTY -ELIZABETHTOWN-BARDSTOWN, KY-IN (CSA):

Three Types of Statistical Areas:

The statistical areas of the United States of America comprise the metropolitan statistical areas (MSAs), the micropolitan statistical areas and the combined statistical areas currently defined by the United States Office of Management and Budget (OMB).

Combined Statistical Areas (CSAs):

Combined statistical area is a United States Office of Management and Budget term for a combination of adjacent metropolitan and micropolitan statistical areas in the United States and Puerto Rico that can demonstrate economic or social linkage.

The OMB defines a CSA as consisting of various combinations of adjacent metropolitan and micropolitan areas with economic ties measured by commuting patterns. These areas that combine retain their own designations as metropolitan or micropolitan statistical areas within the larger combined statistical area.

Metropolitan Statistical Areas (MSAs):

In the United States, a metropolitan statistical area is a geographical region with a relatively high population density at its core and close economic ties throughout the area. Such regions are neither legally incorporated as a city or town would be, nor are they legal administrative divisions like counties or separate entities such as states; because of this, the precise definition of any given metropolitan area can vary with the source. The statistical criteria for a standard metropolitan area were defined in 1949 and redefined as metropolitan statistical area in 1983.

A typical metropolitan area is centered on a single large city that wields substantial influence over the region. However, some metropolitan areas contain more than one large city with no single municipality holding a substantially dominant position. MSAs are defined by the U.S. Office of Management and Budget and used by the Census Bureau and other federal government agencies for statistical purposes.

Micropolitan Statistical Areas:

The OMB defines a Micropolitan Statistical Area as one or more adjacent counties or county equivalents that have at least one urban core area of at least 10,000 population but less than 50,000, plus adjacent territory that has a high degree of social and economic integration with the core as measured by commuting ties.

Subject Primary Statistical Areas:

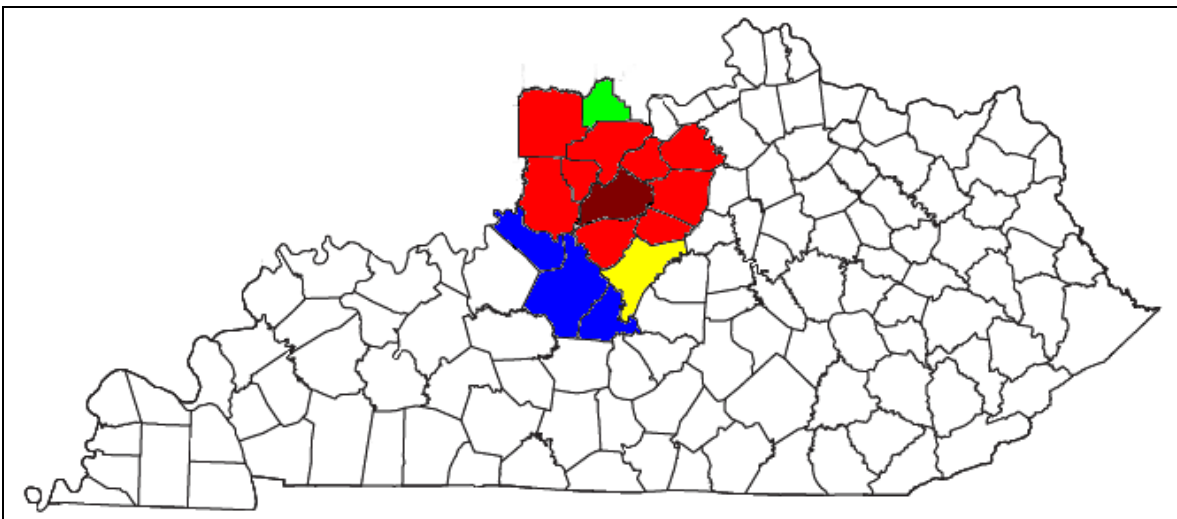
The subject is influenced in a general manner by the economic, political, physical, and social characteristics of the Louisville/Jefferson County–Elizabethtown–Bardstown, KY-IN (CSA). The CSA contains Louisville/Jefferson County, KY-IN (MSA), the Elizabethtown–Fort Knox, Kentucky (MSA), the Bardstown, KY (Micropolitan Statistical Area), and the Scottsburg, IN (Micropolitan Statistical Area). This county definition of the statistical areas was created by the United States Bureau of the Census in 2000 and redefined in 2018.

The U.S. Office of Management and Budget defines the Louisville/Jefferson County, KY-IN (MSA) as including Bullitt, Henry, Jefferson, Meade, Oldham, Shelby, and Trimble Counties in Kentucky and Clark, Floyd, Harrison, and Washington Counties in Indiana. The Louisville/Jefferson County, KY-IN (MSA), is the 43rd largest metropolitan statistical area in the United States. The principal city is Louisville, Kentucky. Because it includes counties in Indiana, the MSA (or a large portion thereof) is regularly referred to as Kentuckiana. It is now the primary MSA of the Louisville/Jefferson County–Elizabethtown–Bardstown, KY-IN (CSA).

The larger Louisville/Jefferson County–Elizabethtown–Bardstown, KY-IN (CSA) adds two other statistical areas in Kentucky and one in Indiana. Those additional areas are the Elizabethtown–Fort Knox, Kentucky (MSA), consisting of Hardin and LaRue Counties; the Bardstown, KY (Micropolitan Statistical Area), consisting of Nelson County; and the Scottsburg, IN (Micropolitan Statistical Area), consisting of that state's Scott County.

A map of the CSA, MSA, and Micropolitan Statistical Areas is presented below:

Louisville-Jefferson County is shown in dark red. Surrounding counties in Louisville/Jefferson County, KY-IN (MSA) are shown in bright red. The Elizabethtown–Fort Knox, Kentucky (MSA) is shown in blue. The Bardstown, KY (Micropolitan Statistical Area) is shown in yellow. The Scottsburg, IN (Micropolitan Statistical Area) is shown in yellow.



Louisville is the largest city in the Commonwealth of Kentucky and is one of two cities in Kentucky designated as first-class, the other being Lexington, the state's second-largest city. The city is a particularly strong hub for the healthcare and foodservice industries. Logistics and distribution, as well as recently expanding manufacturing, are other industries of note. This economic transition also helped dampen urban population loss experienced in similar cities and even helped garner healthy population growth in recent years. Muhammad Ali International Airport, Louisville's main commercial airport, hosts UPS's worldwide hub.

Since 2003, Louisville's borders have been the same as those of Jefferson County, after a city-county merger. The official name of this consolidated city-county government is the Louisville/Jefferson County Metro Government, abbreviated to Louisville Metro. Despite the merger and renaming, the term "Jefferson County" continues to be used in some contexts in reference to Louisville Metro, particularly including the incorporated cities outside the "balance" which make up Louisville proper.

Social Trends, Economic Circumstances, Environmental Conditions, and Governmental Controls and Regulations:

The value of real property is influenced by the interaction of four basic forces. These forces include social trends, economic circumstances, environmental conditions, and governmental controls and regulations. The interaction of these four forces influences the value of every parcel of real estate in the market. The tables and charts presented throughout the following pages include additional data that help tell the story about Louisville's economy.

Social Trends, State and MSA Population Trends:

Social forces are trends that are exerted primarily through population characteristics. Real property values are affected not only by population changes and characteristics, but also by various forms of human activity. Population growth trends influence employment growth, income levels, and many other key demand parameters analyzed in determining commercial real estate productivity. Recently released population estimates from the Census document show how much Kentucky has continued to urbanize over the last several years. Not surprisingly, rural eastern and western counties' populations have dropped while the "golden triangle" and the area around Bowling Green grew. Overall, Kentucky grew, but that growth was dramatically lopsided toward growth in urban areas.

The national trend of urbanization is longstanding, but the hastening decline of coal and certain types of manufacturing jobs in Kentucky are almost certainly contributing to the decline in some rural counties' populations. In recent years, job gains have been concentrated almost exclusively in urban and suburban areas, the same areas that have seen the lion's share of Kentucky's population growth.

The individual population figures for the 10 Greater Louisville Population counties, and an additional five that make up the 15-County region is presented as follows:

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Louisville/Jefferson County–Elizabethtown–Bardstown, KY-IN (CSA) Population Trends:

Greater Louisville Population Data:			
COUNTY	2000	2010	2022
Bullitt County (KY)	61,241	74,319	80,171
Clark County (IN)	96,473	110,232	116,507
Floyd County (IN)	70,821	74,578	77,320
Harrison County (IN)	34,327	39,364	39,940
Henry County (KY)	15,060	15,416	15,911
Jefferson County (KY)	693,614	741,096	767,419
Oldham County (KY)	46,179	60,316	65,967
Shelby County (KY)	33,338	42,074	47,325
Spencer County (KY)	11,765	17,061	18,680
Washington County (IN)	27,223	28,262	27,848
10 COUNTY REGION	1,090,041	1,202,718	1,257,088
Hardin County (KY)	94,174	105,543	108,527
Meade County (KY)	26,349	28,602	28,182
Nelson County (KY)	37,477	43,437	45,650
Scott County (IN)	22,960	24,181	23,759
Trimble County (KY)	8,125	8,809	8,558
15 COUNTY REGION	1,279,126	1,413,290	1,471,764

Source: *Greater Louisville, Inc.* - 2023 Hardin Appraisals - 2023

The Louisville-Jefferson County, Kentucky-Indiana (MSA), as forecasted by Proximity One, is projected to grow by approximately 26%, from 2010 to 2040, and is projected to top 1.5 million people. Jefferson County is forecast to experience the largest numeric gain over the projection period, accounting for 42% of the predicted growth in the MSA. The Jefferson County Comprehensive Plan, Plan 2040, has a similar forecasted MSA population of 1,551,542 by 2040. The University of Louisville forecasts this population increase into 2050, and has a higher population estimate for 2035 at closer to 1.6 million, as opposed to Proximity One and Plan 2040’s estimates of just over 1.5 million.

Economic Forces:

Economic forces are the fundamental relationships between current and anticipated supply and demand and the economic activities in which the population participates in order to satisfy its wants, needs, and demands through its purchase power.

Within the MSA, Jefferson County is the primary county and should continue to experience growth in the professional sector grouping, the health care and social assistance sector, transportation and warehousing, and hospitality/tourism. Manufacturing

HARDIN APPRAISALS

remains a question. Most analysts believe that manufacturing employment will reach some “floor” and remain relatively constant around that floor for the future.

The chart below indicates the employment by sector for both the state and the MSA per the US bureau of labor. As shown the overall employment composition for both the MSA and state are similar and diverse indicating a stable economic base.

Louisville-Jefferson County, Kentucky-Indiana (MSA):				
Sector Employment				
NAICS Industry	MSA/CURRENT	10-YR GROWTH	CURRENT GROWTH	5-YR FORECAST
Manufacturing	83,000	1.50%	2.99%	-0.02%
TTU	158,000	1.88%	1.67%	0.23%
Retail Trade	64,000	0.47%	1.76%	0.11%
Financial Activities	49,000	1.61%	1.19%	0.69%
Government	70,000	-0.96%	-1.68%	0.46%
Natural Resources/Mining/Construction	29,000	1.89%	-2.49%	0.56%
Education & Health Services	101,000	1.75%	2.66%	0.29%
Professional & Business Services	95,000	2.25%	6.82%	0.40%
Information	8,700	-0.53%	1.81%	0.45%
Leisure and Hospitality	67,000	0.65%	8.13%	1.23%
Other Services	24,000	-0.87%	-0.21%	-0.10%

Source: CoStar, 1/7/2023 Hardin Appraisals - 2023

Industries:

The major employers of Louisville are consistent with the sector employment shown previously. The chart below lists the 15 largest private employers. It is noted that the government and school systems make up a large component of the area employment.

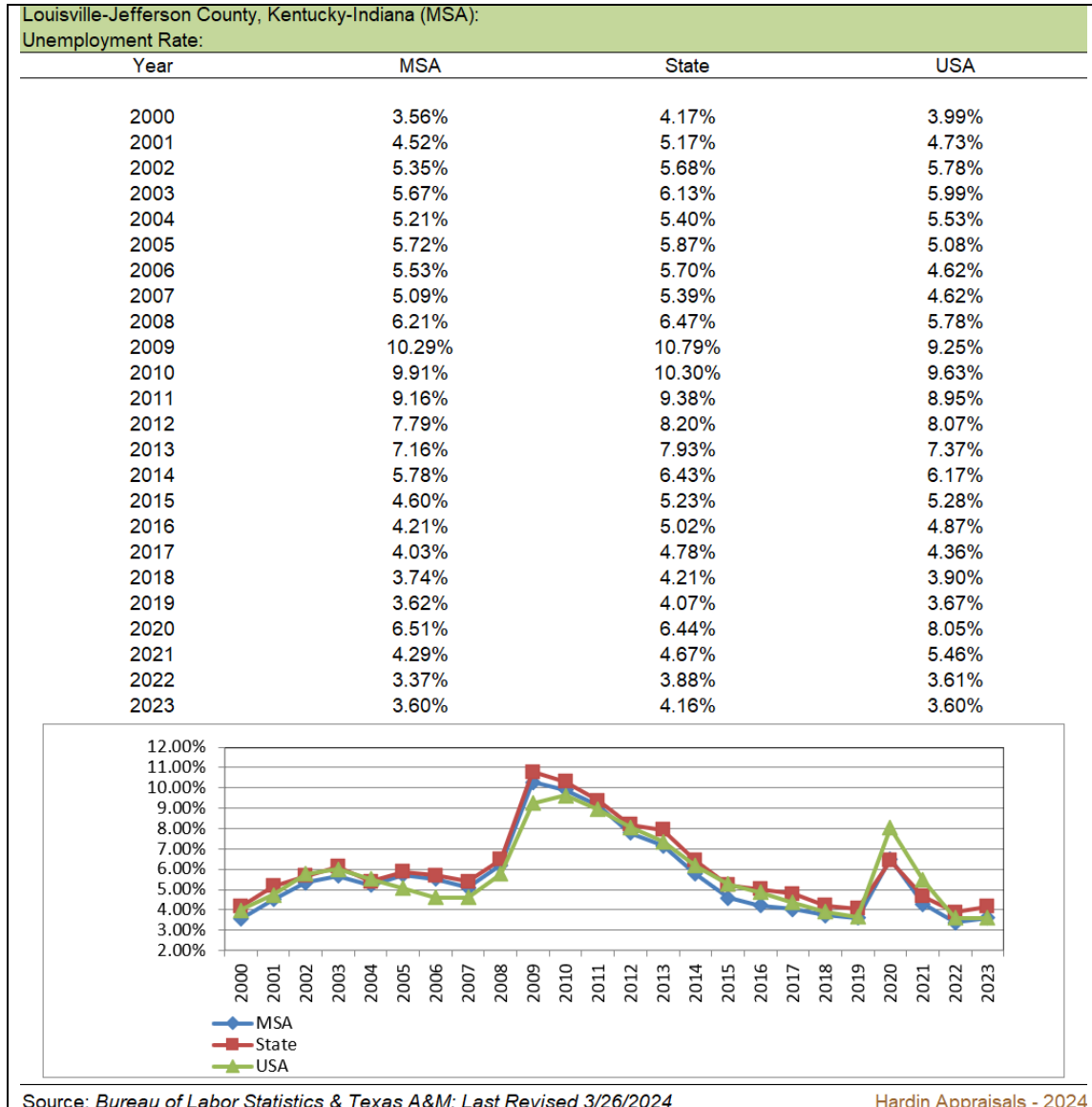
Louisville-Jefferson County, Kentucky-Indiana (MSA):			
Major Employers:			
TOP COMPANIES	LOCAL EMPLOYMENT	PRODUCT/ SERVICE	YEAR FOUNDED
United Parcel Service	25,090	Package delivery, transportation and logistics	1963
Jefferson County Public Schools	14,484	Education	n/a
Norton Healthcare	13,828	Health care services	1886
Ford Motor Co. (2 plants)	13,020	Automotive production	1913
Humana Inc.	12,360	Health and well-being	1961
UofL Health	12,000	Health care services	2012
The Kroger Co.	9,300	Retailer	1928
Baptist Healthcare System Inc.	7,346	Health care services	1924
Walmart Inc.	6,650	Retailer	1988
University of Louisville	6,000	Research university, education	1798
GE Appliances, a Haier company	6,000	Home appliances	1953
Amazon.com	5,700	Logistics and customer service	2005
Louisville-Jefferson County Metro Government	5,646	Metropolitan government	1778
Spectrum	2,330	Call center, cable, Internet	1998
Manna Inc.	2,300	Quick service & casual dining restaurants	1996

Source: Louisville Business First Hardin Appraisals - 2023

Along with a vibrant entrepreneurial climate, the region has a diversified economy with an emphasis in the sectors surrounding health, logistics, manufacturing, food and beverage, and business services. It is also significant that 95% of the world’s bourbon is made in Kentucky.

Unemployment:

The Bureau of Labor Statistics (BLS Updated May 02, 2024) data reports unemployment figures for a delineated area titled Louisville, KY-IN. The US unemployment rate, which was 3.5% in February 2020, rose to 13.3% and has now declined to its current rate of 3.9%, which is higher than recent lows. The BLS delineated Louisville Area unemployment rate, which was 3.54% in February 2020, rose to 16.80% and has now declined to its current rate of 4.3%, which is also higher than recent lows. The following chart shows the historical unemployment rates for the MSA, state, and US from 2000 to 2023.



The Bureau of Labor Statistics Southeast Information Office reported that from April 2023 to April 2024, the Consumer Price Index (CPI) reported year-over-year U.S. City Average inflation of 3.4%, a first erratic but then a more steady decline from June's 9.1% year-over-year inflation, which was the highest rate in 40 years.

Higher Education:

Institutions of higher learning typically are not as vulnerable to economic downswings, and they help to provide an area with a more solid employment base. Noted universities and colleges in Metro Louisville are the University of Louisville, Jefferson Community College, Sullivan University network, Bellarmine University, Louisville Technical Institute, Louisville Presbyterian Theological Seminary, Spalding University, Indiana University Southeast, and Indiana Vocational Technical School.

The 15-County Greater Louisville Educational Attainment for the 2022 population over 25, as compiled by Greater Louisville, Inc., is presented below.

15-County Greater Louisville Educational Attainment:	
Less than 9th grade	2.69%
Some High School, no diploma	6.30%
High School Graduate (or GED)	29.62%
Some College, No Degree	22.46%
Associate Degree	9.59%
Bachelor's Degree	17.64%
Graduate Degree and Higher	11.71%

Source: *Greater Louisville, Inc. - 2023* Hardin Appraisals - 2023

Higher Education:

University of Louisville is a public institution that was founded in 1798. It has a total undergraduate enrollment of 15,936 in 2023, its setting is urban, and the campus size is 287 acres. It utilizes a semester-based academic calendar. University of Louisville's ranking in the 2022-2023 edition of Best Colleges and National Universities, #182. Its in-state tuition and fees are \$12,370 and out-of-state tuition and fees are \$28,716 in 2023.

The Southern Baptist Theological Seminary is a 4-year, private institution. The school's full-time student population of 3,878 consists of about 2,895 undergraduate and 983 graduate students. Separately, there are around 110 part-time undergraduates and 1,200 part-time graduate students. Tuition for full-time undergraduates is around \$53,000 in 2023.

Indiana University, Southeast is a 4-year, public institution. The school's full-time student population of 2,859 in 2023 consists of about 2,804 undergraduate and 55 graduate students. Separately, there are around 1,300 part-time undergraduates and 380 part-time graduate students. Tuition for in-state residents is about \$8,120 in 2023. For students matriculating at Indiana University, Southeast from out-of-state, the tuition is around \$22,000 in 2023.

Transportation:

Highway accessibility is a primary consideration in planning an area's future growth and development. The Louisville metropolitan area is accessed via three different interstate highways. I-64 is a major east-west corridor, capable of delivering goods to the East or West Coasts. St. Louis lies to the west on I-64; West Virginia is accessible to the east. I-65 is a major north-south corridor, connecting Louisville with Indianapolis, IN and Chicago to the north, and Nashville, TN and Montgomery, AL to the south. I-71 is a regional interstate highway that connects Louisville with Cincinnati, OH, as well as I-75, which services not only major points in Ohio but all major points between Detroit, MI, and Florida. Regionally, Indianapolis, Cincinnati, and Nashville are all within a three-hour drive.

Louisville's central location in the eastern United States, gives it the claim that over 50% of the United States Population can be reached within a one-day drive. This makes Louisville an ideal location for distribution.

Louisville's main airport is the centrally located Louisville International Airport, whose IATA Airport Code (SDF) reflects its former name of Standiford Field. The airport is also home to UPS's Worldport global air hub. UPS operates its largest package-handling hub at Louisville International Airport and bases its UPS Airlines division there. The Ohio River provides an avenue for water transportation, which includes a considerable amount of barge traffic. The Ohio River connects with the Mississippi River in St. Louis to the west and the Allegheny River in Pittsburgh, PA to the east.

Public transportation consists mainly of buses run by the Transit Authority of River City (TARC). The city buses serve all parts of downtown Louisville and Jefferson County, as well as Kentucky suburbs in Oldham County, Bullitt County, and the Indiana suburbs of Jeffersonville, Clarksville, and New Albany. Louisville is served by two major freight railroads, CSX (with a major classification yard in the southern part of the metro area) and Norfolk Southern. Five major main lines connect Louisville to the rest of the region. Two regional railroads, the Paducah and Louisville Railway and the Louisville and Indiana Railroad, also serve the city.

Governmental Forces & Incentives:

Governmental, political and legal actions at all levels have an impact on property values. The legal climate of a particular time or in a particular place may overshadow the natural market forces of supply and demand.

In terms of financial incentives, benefits are available for all types of companies - new, existing and relocating; regional and national headquarters; back-office; distribution and supply chain; manufacturing; and research and development. Both Indiana and Kentucky have generous business incentives and financial programs. Incentives for both Kentucky and Indiana counties are executed at the state level.

Beyond the available state incentives, each local governmental entity with taxing authority also has the ability to offer tax abatement incentives for new and expansion of existing businesses. The individual project's new job creation and value of new real property and equipment are important factors. The local community in which the business will locate will engage the state representatives and facilitate the execution of the incentives.

In terms of taxes, there are several tax-incentive programs for various industries on both sides of the river. Kentucky has recently enacted wide-spread reforms to tax code policy. Reforms include the repeal of the corporate license tax and the intangible property tax, as well as a reduction in the corporate income tax rate and personal income taxes. The cost of doing business in Indiana is also very favorable, due in part to having one of the best workers' compensation rates and unemployment tax rates.

Kentucky Tax Incentives:

The Kentucky Business Investment (KBI) program provides income tax credits and wage assessments to new and existing agribusinesses, regional and national headquarters, manufacturing companies, and non-retail service or technology related companies that locate or expand operations in Kentucky. The Kentucky Enterprise Initiative Act (KEIA) program provides for new or expanded service or technology, manufacturing, or tourism attraction project in Kentucky.

Indiana Tax Incentives:

The Economic Development for a Growing Economy (EDGE) Tax Credit provides incentive to businesses to support jobs creation, capital investment and to improve the standard of living for Indiana residents. The Hoosier Business Investment Tax Credit (HBITC) provides incentive to businesses to support jobs creation, capital investment and to improve the standard of living for Indiana residents. The Skills Enhancement Fund (SEF) Provides assistance to businesses to support training and upgrading skills of employees required to support new capital investment. There are more incentives offered by the states, and a more comprehensive list is available from the Greater Louisville website.

Outlook:

A review of the above data indicates that the Louisville MSA has historically enjoyed a relatively stable economy, evidenced by a historical pattern of increasing income levels, a steady creation of new jobs, and relatively low unemployment rates.

In the long-term, the economic outlook for the Metro Louisville MSA is favorable for the overall success of the subject. The economic trends in the Louisville/Jefferson County, KY-IN (MSA) suggest that investment and economic activity is increasing and should continue to do so into the future.

SUBJECT MARKET AREA, NEIGHBORHOOD:

The subject market area and analysis includes the immediate area or neighborhood in and around the subject property.

Neighborhood is best defined as:

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.

*2. A developed residential super pad within a master planned community usually having a distinguishing name and entrance.*¹⁶

The majority of the subject property is within the boundaries of the Louisville Metro Area on the north side, with a 14-acre section located in Bullitt County on the south side. Bullitt County is in the Western Knobs region of Kentucky, and the county seat is Shepherdsville. Shepherdsville is a home rule-class city on the Salt River in Bullitt County. It is the seat of Bullitt County, located just south of Louisville. The subject site is approximately 7 miles north of the Shepherdsville/I65 Interchange, 2 miles north of the Brooks/I-65 Interchange, 12.0 miles south of the Louisville CBD, and approximately 28 miles north of Elizabethtown, KY.

The subject property is located on South Park Rd. South Park Rd becomes National Tpke to the north and Coral Ridge Rd to the south. Coral Ridge Rd is a secondary route connecting north to South Park Rd in Jefferson County and Highway 61 to the south in Shepherdsville. The subject's neighborhood boundaries are generally described as Jefferson County to the North, U.S. 31E to the east, Highway 480/Cedar Grove Rd to the south, and the Fort Knox Military Reservation to the west.

There is adequate access to the region's principal north/south corridors from the subject site, with I-65 being a 2.6-mile drive south. Bullitt County borders Jefferson County on its' southern boundary and is within commuting distance to the Louisville Metro Area. The subject site straddles the Bullitt/Jefferson County line.

The subject's immediate area is a mix of varying uses, including a few sporadic commercial use properties, but is mainly an area of residential use. Nearby Brooks and Shepherdsville have other property types, including industrial, retail, and office. Bullitt County is close enough to the Louisville Metro Area to reach some of the major employers in Jefferson County easily. These include the UPS Sorting Facility and Ford Motors Fern Valley Plant, which are both located approximately 8.00 miles to the north via I-65 and the Louisville International Airport, which is less than 8 miles north via I-65.

These all help draw industrial, distribution, and related spin-off industries to the area. Some major and newer industrial development in the area has been concentrated approximately 7 miles south of the subject near the I-65/Exit 116 Interchange.

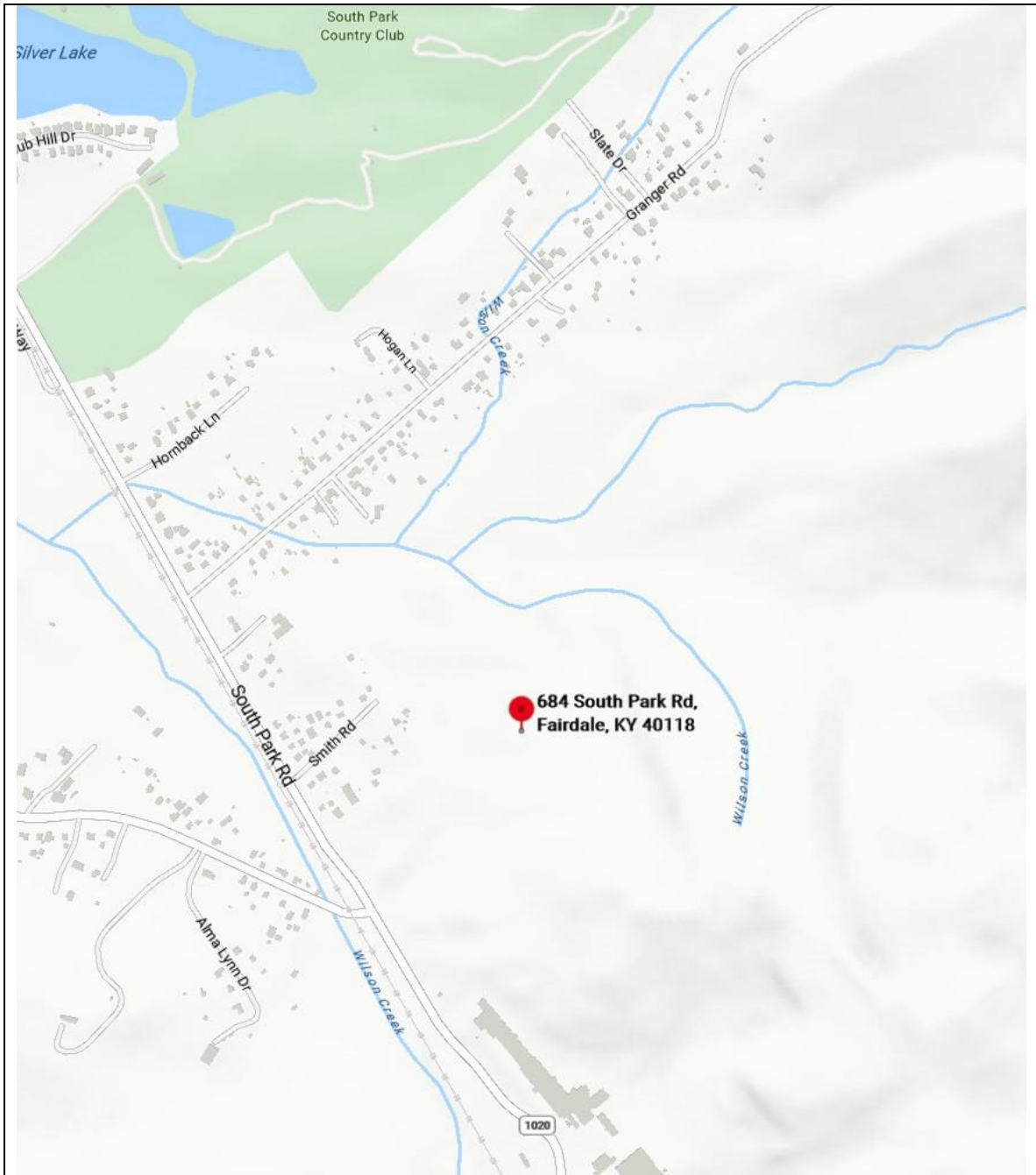
¹⁶ *The Dictionary of Real Estate Appraisal*. 5th Edition, Chicago: Appraisal Institute, 2010, Page 133.

The Cedar Grove and Salt River business parks straddle Kentucky Highway 480, containing many of the area's newest light industrial distribution facilities. Shepherdsville and Bullitt County have a good blend of quality residential, business, and industrial growth.

Overall, the area is reasonably stable with some potential for additional growth through increased local employment, population growth, and excellent transportation. This is a decent market for rental properties with rents and property values remaining stable within a range commensurate to its location and condition.

Based on the third-party market survey data presented earlier in this report, my analysis and conclusions drawn from that data, along with knowledge of the overall market and subject-specific attributes; the current local market conditions appear favorable for the overall success of the subject's site and site improvements in terms of achieving a market rent or sale price with adequate days on the market.

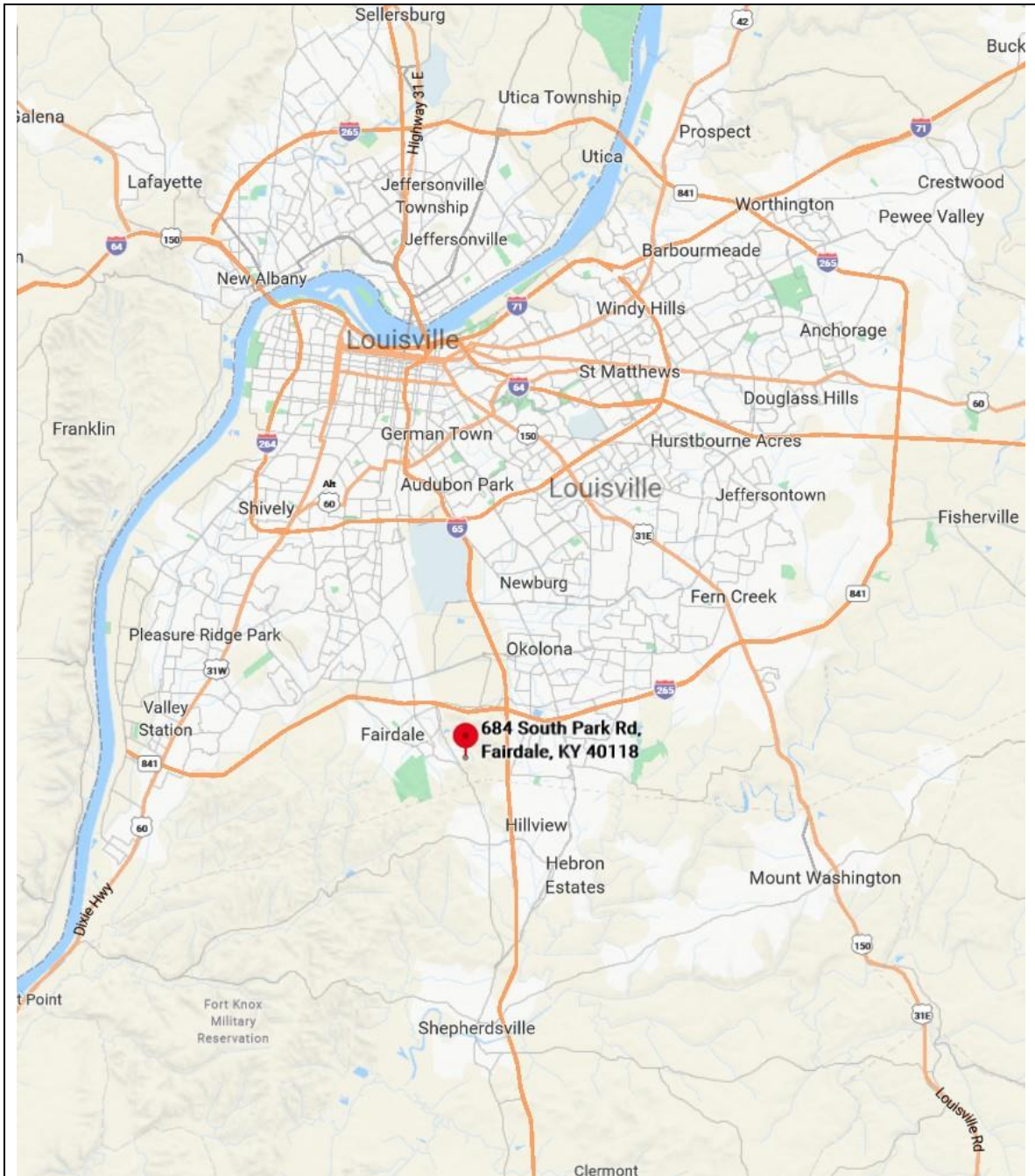
LOCATION MAP:



NEIGHBORHOOD MAP:



AREA MAP:



DESCRIPTION OF REAL ESTATE APPRAISED:

Legal Description:

The subject property is recorded by Deed Book/Page 12252 39 in Jefferson County and Deed Book/Page 1052 252 in Bullitt County. The property is further identified as Parcel ID's 008302130000, 008402650028, 008403070000, 008403080000, 008900010000, 008900020000, 008900760000, 008900770000 in Jefferson County, and Parcel ID 034-NE0-01-001 in Bullitt County. The property has a mailing address of 684 South Park Rd, Louisville, KY 40118, in the county of Jefferson.

Zoning:

The subject is zoned M-3, Industrial, R-1, Residential, and R-4, Residential. The M-3, R-1, & R-4 district(s) allow(s) for a variety of uses.

Zoning Authority:

The zoning authority for the subject is the Jefferson County Zoning Office.

Assessment:

The property is assessed by the Jefferson County taxing authority at \$1,919,640 land, \$84,380 improvements, for a total of \$2,004,020.

Taxes:

The subject property, if owned or sold to a taxable entity, is subject to taxation. The sum of any local and Jefferson County tax rates equate to an "effective tax rate" or a "composite rate" of 1.0980%. If the property sold, the assessment would likely be updated; in such cases, the assessor typically bases the following year's assessment on the sale price.



If the taxes are calculated based on the final As-Is Value concluded in this report of \$4,750,000, the estimated tax burden for the following year would be \$52,155.

If tax exemptions are in place the estimated tax burden will be lower. The Jefferson and Bullitt County taxing authorities do not report any delinquent taxes for the subject parcels.

ASSESSMENT INFORMATION:

JEFFERSON COUNTY PVA

684 SOUTH PARK RD

Mailing Address	545 S 3RD ST, LOUISVILLE, KY 40202-1935	
Owner	SOUTH PARK ROAD DEVELOPMENT LLC	
Parcel ID	008302130000	
Land Value	\$145,750	
Improvements Value	\$0	
Assessed Value	\$145,750	
Approximate Acreage	39.3947	
Property Class	300 INDUSTRIAL-VACANT LAND	
Deed Book/Page	12252 39	
District Number	500019	
Old District	23	
Fire District	FAIRDALE	
School District	JEFFERSON COUNTY	
Neighborhood	50 / COM SOUTH JEFF CO WEST OF I-65	
Home Rule City	Jefferson County	
Sheriff's Tax Info	View Tax Information	
County Clerk	Delinquent Taxes 	

Property Details

Basement Area	0 sq. ft.
Basement Finished?	No
Above Grade Sq Ft.	0 sq. ft.

Sales History

Deed Book/Page	Price	Date	Previous Owner
12252 39	\$1,667,645	01/18/2022	GENERAL SHALE BRICK INC
4639 0272 (N/A Online)	\$0	01/01/1973	OWNER UNKNOWN

Assessment History

Record Year	Land	Improvements	Total	Reason
2023	\$145,750	\$0	\$145,750	DS - Decrease sale
2021	\$376,170	\$0	\$376,170	CR - Computer Reassessment
2015	\$376,170	\$0	\$376,170	CR - Computer Reassessment

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2006	\$56,400	\$0	\$56,400	R - Reassessment
1986	\$47,000	\$0	\$47,000	R - Reassessment

Legal Lines


LN	Legal Description
1	37.6AC SOUTH PARK


Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.

ASSESSMENT INFORMATION, Continued:

JEFFERSON COUNTY PVA

212 SOUTH PARK RD

Mailing Address	545 S 3RD ST, LOUISVILLE, KY 40202-1935	
Owner	SOUTH PARK ROAD DEVELOPMENT LLC	
Parcel ID	008402650028	
Land Value	\$358,120	
Improvements Value	\$0	
Assessed Value	\$358,120	
Approximate Acreage	101.3088	
Property Class	300 INDUSTRIAL-VACANT LAND	
Deed Book/Page	12252 39	
District Number	500019	
Old District	23	
Fire District	FAIRDALE	
School District	JEFFERSON COUNTY	
Neighborhood	50 / COM SOUTH JEFF CO WEST OF I-65	

Home Rule City	Jefferson County
Sheriff's Tax Info	View Tax Information
County Clerk	Delinquent Taxes 

Property Details

Basement Area	0 sq. ft.
Basement Finished?	No
Above Grade Sq Ft.	0 sq. ft.

Sales History

Deed Book/Page	Price	Date	Previous Owner
12252 39	\$1,667,645	01/18/2022	GENERAL SHALE BRICK INC
4123 0432 (N/A Online)	\$0	01/01/1967	OWNER UNKNOWN

Assessment History

Record Year	Land	Improvements	Total	Reason
2023	\$358,120	\$0	\$358,120	DS - Decrease sale
2021	\$396,220	\$0	\$396,220	CR - Computer Reassessment
2015	\$396,220	\$0	\$396,220	CR - Computer Reassessment

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2006	\$152,600	\$0	\$152,600	R - Reassessment
1994	\$113,000	\$0	\$113,000	-

Legal Lines

LN	Legal Description
1	101.737AC

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.

ASSESSMENT INFORMATION, Continued:

JEFFERSON COUNTY PVA

10612 R BARRICKS RD

Mailing Address 545 S 3RD ST, LOUISVILLE,
KY 40202-1935

Owner SOUTH PARK ROAD
DEVELOPMENT LLC

Parcel ID 008403070000

Land Value \$68,450

Improvements Value \$0

Assessed Value \$68,450

Approximate Acreage 18.3355

Property Class 300 INDUSTRIAL-VACANT
LAND

Deed Book/Page 12252 39

District Number 500019

Old District 23

Fire District FAIRDALE

School District JEFFERSON COUNTY

Neighborhood 50 / COM SOUTH JEFF CO
WEST OF I-65

Home Rule City Jefferson County

Sheriff's Tax Info [View Tax Information](#)

County Clerk [Delinquent Taxes](#) ↗



Property Details

Basement Area 0 sq. ft.

Basement Finished? No

Above Grade Sq Ft. 0 sq. ft.

Sales History

Deed Book/Page	Price	Date	Previous Owner
12252 39	\$1,667,645	01/18/2022	GENERAL SHALE BRICK INC
4969 0203 (N/A Online)	\$0	01/01/1977	OWNER UNKNOWN

Assessment History

Record Year	Land	Improvements	Total	Reason
2023	\$68,450	\$0	\$68,450	S - Sale
2021	\$32,210	\$0	\$32,210	CR - Computer Reassessment
2015	\$32,210	\$0	\$32,210	CR - Computer Reassessment

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2006	\$29,040	\$0	\$29,040	R - Reassessment
1986	\$23,800	\$0	\$23,800	B -

Legal Lines

LN	Legal Description
1	18.147 AC

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2006	\$24,630	\$0	\$24,630	R - Reassessment
1986	\$21,500	\$0	\$21,500	B -

Legal Lines

LN	Legal Description
1	16.419 AC


Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.

ASSESSMENT INFORMATION, Continued:

JEFFERSON COUNTY PVA

SOUTH PARK RD

Mailing Address	545 S 3RD ST, LOUISVILLE, KY 40202-1935	
Owner	SOUTH PARK ROAD DEVELOPMENT LLC	
Parcel ID	008900010000	
Land Value	\$217,430	
Improvements Value	\$0	
Assessed Value	\$217,430	
Approximate Acreage	59.6654	
Property Class	300 INDUSTRIAL-VACANT LAND	
Deed Book/Page	12252 39	
District Number	500019	
Old District	23	
Fire District	FAIRDALE	
School District	JEFFERSON COUNTY	
Neighborhood	50 / COM SOUTH JEFF CO WEST OF I-65	

Home Rule City	Jefferson County
Sheriff's Tax Info	View Tax Information
County Clerk	Delinquent Taxes 

Property Details

Basement Area	0 sq. ft.
Basement Finished?	No
Above Grade Sq Ft.	0 sq. ft.

Sales History

Deed Book/Page	Price	Date	Previous Owner
12252 39	\$1,667,645	01/18/2022	GENERAL SHALE BRICK INC
3798 0508 (N/A Online)	\$0	01/01/1963	OWNER UNKNOWN

Assessment History

Record Year	Land	Improvements	Total	Reason
2023	\$217,430	\$0	\$217,430	DS - Decrease sale
2021	\$411,320	\$0	\$411,320	CR - Computer Reassessment
2015	\$261,380	\$0	\$261,380	CR - Computer Reassessment

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2006	\$226,980	\$0	\$226,980	R - Reassessment
2005	\$23,330	\$0	\$23,330	R - Reassessment

Legal Lines



LN	Legal Description
1	59.8 AC+/- ADJ TERRY

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.



ASSESSMENT INFORMATION, Continued:


JEFFERSON COUNTY PVA


212 SOUTH PARK RD

Mailing Address	545 S 3RD ST, LOUISVILLE, KY 40202-1935	
Owner	SOUTH PARK ROAD DEVELOPMENT LLC	
Parcel ID	008900020000	
Land Value	\$755,490	
Improvements Value	\$0	
Assessed Value	\$755,490	
Approximate Acreage	253.4139	
Property Class	300 INDUSTRIAL-VACANT LAND	
Deed Book/Page	12252 39	
District Number	500019	
Old District	23	
Fire District	FAIRDALE	
School District	JEFFERSON COUNTY	
Neighborhood	50 / COM SOUTH JEFF CO WEST OF I-65	
Home Rule City	Jefferson County	
Sheriff's Tax Info	View Tax Information	
County Clerk	Delinquent Taxes 	

Details & Photos





Sales History

Deed Book/Page	Price	Date	Previous Owner
12252 39	\$1,667,645	01/18/2022	GENERAL SHALE BRICK INC
5102 0568 (N/A Online)	\$0	01/01/1979	OWNER UNKNOWN

Assessment History

Record Year	Land	Improvements	Total	Reason
2024	\$755,490	\$0	\$755,490	W - Wreck

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2023	\$755,490	\$10	\$755,500	DS - Decrease sale
2021	\$1,528,910	\$2,320,100	\$3,849,010	CR - Computer Reassessment
2015	\$971,560	\$2,451,040	\$3,422,600	CD - Commercial decrease
2008	\$214,000	\$3,786,000	\$4,000,000	90 - Clerical

Legal Lines

LN	Legal Description
1	247.7738 AC +/- ALSO LOTS 10, 45, 70, 71

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.

ASSESSMENT INFORMATION, Continued:

JEFFERSON COUNTY PVA

209 SOUTH PARK RD

Mailing Address	545 S 3RD ST, LOUISVILLE, KY 40202-1935	
Owner	SOUTH PARK ROAD DEVELOPMENT LLC	
Parcel ID	008900760000	
Land Value	\$57,590	
Improvements Value	\$0	
Assessed Value	\$57,590	
Approximate Acreage	5.7756	
Property Class	300 INDUSTRIAL-VACANT LAND	
Deed Book/Page	12252 39	
District Number	500019	
Old District	23	
Fire District	FAIRDALE	
School District	JEFFERSON COUNTY	
Neighborhood	50 / COM SOUTH JEFF CO WEST OF I-65	
Home Rule City	Jefferson County	
Sheriff's Tax Info	View Tax Information	
County Clerk	Delinquent Taxes 	

Property Details

Basement Area	0 sq. ft.
Basement Finished?	No
Above Grade Sq Ft.	0 sq. ft.

Sales History

Deed Book/Page	Price	Date	Previous Owner
12252 39	\$1,667,645	01/18/2022	GENERAL SHALE BRICK INC

Assessment History

Record Year	Land	Improvements	Total	Reason
2023	\$57,590	\$0	\$57,590	S - Sale
2021	\$57,590	\$0	\$57,590	CR - Computer Reassessment
2015	\$36,590	\$0	\$36,590	CD - Commercial decrease
2006	\$45,500	\$0	\$45,500	R - Reassessment

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2005	\$30,350	\$0	\$30,350	R - Reassessment

Legal Lines

LN	Legal Description
1	8 AC +/-

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.

ASSESSMENT INFORMATION, Continued:

JEFFERSON COUNTY PVA

SOUTH PARK RD

Mailing Address	545 S 3RD ST, LOUISVILLE, KY 40202-1935	
Owner	SOUTH PARK ROAD DEVELOPMENT LLC	
Parcel ID	008900770000	
Land Value	\$8,630	
Improvements Value	\$0	
Assessed Value	\$8,630	
Approximate Acreage	1.5857	
Property Class	300 INDUSTRIAL-VACANT LAND	
Deed Book/Page	12252 39	
District Number	500019	
Old District	23	
Fire District	FAIRDALE	
School District	JEFFERSON COUNTY	
Neighborhood	50 / COM SOUTH JEFF CO WEST OF I-65	
Home Rule City	Jefferson County	
Sheriff's Tax Info	View Tax Information	
County Clerk	Delinquent Taxes	

Property Details

Basement Area	0 sq. ft.
Basement Finished?	No
Above Grade Sq Ft.	0 sq. ft.

Sales History

Deed Book/Page	Price	Date	Previous Owner
12252 39	\$1,667,645	01/18/2022	GENERAL SHALE BRICK INC

Assessment History

Record Year	Land	Improvements	Total	Reason
2023	\$8,630	\$0	\$8,630	S - Sale
2021	\$8,630	\$0	\$8,630	CR - Computer Reassessment
2015	\$5,480	\$0	\$5,480	CR - Computer Reassessment
2006	\$1,820	\$0	\$1,820	R - Reassessment

HARDIN APPRAISALS

ASSESSMENT INFORMATION, Continued:

Record Year	Land	Improvements	Total	Reason
2005	\$470	\$0	\$470	R - Reassessment

Legal Lines

LN	Legal Description
1	1.2 AC +/-

Property is assessed per KRS 132.20 on January 1st of each year. The current year assessments are updated and posted on the website in mid April. Information deemed reliable but not guaranteed. Data last updated: 06/22/2024.

ASSESSMENT INFORMATION, Continued:

Bullitt County, KY PVA

Parcel Summary

Parcel Number 034-NE0-01-001
 Property ID 433743
 Location Address 5176 CORAL RIDGE RD
 Homestead 0
 TaxDistrict County / Zoneton Fire (District 04)
 Class Commercial
 Description 1 LT CORAL RIDGE RD
 Acres 14
 Deed Information 1052-252

[View Map](#)

Information

2024 Owner	2024 Working Value	2024 Book-Page
SOUTH PARK ROAD DEVELOPMENT LLC	\$47,600	1052-252

Has Homestead Exemption?
 No

Homestead Deduction Form

[Homestead Deduction Form](#)

Owner Information

SOUTH PARK ROAD DEVELOPMENT LLC
 545 S 3RD ST
 LOUISVILLE KY 40202-1935

Land Information

SiteCondition		Driveway	No
Plat Book		Zoning	
Subdivision		Electric	No
Lot		Water	No
Block		Gas	No
Acres	14	Sewer	No
Lot Size		Flood	No

Improvement Information

Residence Type		Heat	
Year Built		AC	
Foundation		Total Rooms	0
Basement		Living Sqft	0
Exterior		Basement Sqft	0
Bedrooms	0	Garage Sqft	0
Full Baths	0	Porch Sqft	0
Half Baths	0	Basement Finish	0
Roof Cover		Structure	
Roof Type		Structure Type	LAND ONLY
Residence Condition		Garage/Carport	
Fireplaces	0	Pool	N
		Mobile Home Make and Model	
		Mobile Home Size Length x Width	

Sales Information

Sale Date	Sale Price	Deed Book/Page	Grantor	Grantee
1/14/2022	\$32,355	1052-252	GENERAL SHALE PRODUCTS L LC	SOUTH PARK ROAD DEVELOPMENT LLC

Recent Sales In Area

Sale date range:

From: To:

ASSESSMENT INFORMATION, Continued:

Assessment (Working)

	2025 Working Tax Roll	2024 Working Tax Roll
Commercial Land Value	\$47,600	\$47,600
+ Commercial Improvement Value	\$0	\$0
= Commercial Total Value	\$47,600	\$47,600
- Homestead Exemption	\$0	\$0
- Disability Exemption	\$0	\$0
= Taxable Assessment Total	\$47,600	\$47,600

Assessment (Certified)

	2023 Certified Tax Roll	2022 Certified Tax Roll	2021 Certified Tax Roll	2020 Certified Tax Roll	2019 Certified Tax Roll
Commercial Land Value	\$252,000	\$252,000	\$252,000	\$252,000	\$0
+ Commercial Improvement Value	\$84,380	\$84,380	\$84,380	\$84,380	\$197,464
= Commercial Total Value	\$336,380	\$336,380	\$336,380	\$336,380	\$197,464
- Homestead Exemption	\$0	\$0	\$0	\$0	\$0
- Disability Exemption	\$0	\$0	\$0	\$0	\$0
= Taxable Assessment Total	\$336,380	\$336,380	\$336,380	\$336,380	\$197,464

Property Tax Estimator

Tax District

Homestead Exemption Not Exempt Exempt

Disability Exemption Not Exempt Exempt

Market Value

Estimated Taxes \$542.64

* All parcels subject to Ordinance 16-12 require a 911 Emergency Fee of \$36, which has not been added to the calculation.
 ** Estimate includes City tax but is billed separately by the corresponding City.
 *** District 00 may be subject to a Lebanon Junction Fire Department Fee of \$100 or greater.

Tax Estimator is for estimation purposes only!!

Sketches

SUBJECT DEED:

DEED Book 12252 Page 39



Bobbie Holsclaw
Jefferson County Clerk's Office

As evidenced by the instrument number shown below, this document
has been recorded as a permanent record in the archives of the
Jefferson County Clerk's Office.



INST # 2022013245

BATCH # 360230

JEFFERSON CO, KY FEE \$95.00

STATE OF KY DEED TAX \$1,668.00

PRESENTED ON: 01-14-2022 2 11:40:30 AM

LODGED BY: simplifile

RECORDED: 01-18-2022 11:40:30 AM

BOBBIE HOLSCLAW

CLERK

BY: EVELYN MAYES

RECORDING CLERK

BK: D 12252

PG: 39-59

527 W Jefferson St ~ Louisville, KY 40202 (502) 574-5700

Website: www.jeffersoncountyclerk.org | Email: countyclerk@jeffersoncountyclerk.org

SUBJECT DEED, Continued:

DEED Book 12252 Page 40

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of January 14, 2022, between

GENERAL SHALE BRICK, INC.

a Delaware corporation

P.O. Box 3547

Johnson City, Tennessee 37602

("Grantor")

and

SOUTH PARK ROAD DEVELOPMENT LLC

a Kentucky limited liability company

1469 South Fourth Street

Louisville, Kentucky 40208

("Grantee")

WITNESSETH:

For good and valuable consideration, the receipt of which is hereby acknowledged by Grantor, Grantor does hereby grant and convey unto Grantee in fee simple and with covenant of special warranty the real property, together with all improvements thereon and appurtenances thereto, located in Jefferson County, Kentucky and more fully described as follows (the "Property"):

See attached Exhibit A.

Grantor covenants lawful seisin of the estate hereby conveyed, full right and power to convey same and that said estate is free of encumbrances except liens for real property taxes and assessments due and payable in 2022, and thereafter, which Grantee assumes and agrees to pay; however, this conveyance is made subject to easements, restrictions and stipulations of record and governmental laws and regulations affecting the Property herein conveyed.

The Property described in this deed is further restricted against use for the production or manufacturing of any shale or ceramic clay products, bricks, or concrete block products. Nothing herein shall be construed to prevent the sale of landscaping stone or materials. This restriction shall bind the Property until December 31, 2055, and shall automatically terminate and be extinguished on December 31, 2055. The aforementioned restrictive covenants and use restrictions are hereby imposed on the Property by Grantor and accepted by Grantee, and the same shall run with the land and bind Grantee and all future owners of the Property until termination thereof.

To have and to hold the Property together with all of the rights, privileges, appurtenances, and improvements thereunto belonging to Grantee, and its successors and assigns forever, with covenant of special warranty of title.

For the purposes of clarification of title, General Shale Products Corporation, a Delaware corporation and owner of record for Properties 1-10 described in Exhibit A, merged with General

SUBJECT DEED, Continued:

DEED Book 12252 Page 41

Shale Newco LLC, a Delaware limited liability company, pursuant to that certain Certificate of Merger dated December 23, 1998, filed with the Office of the Secretary of State of Delaware on December 28, 1998, and attached hereto as Exhibit B. General Shale Newco LLC changed its name to General Shale Products LLC pursuant to that certain Certificate of Amendment dated December 23, 1998, filed with the Office of the Secretary of State of Delaware on December 28, 1998, and attached hereto as Exhibit C. General Shale Products LLC, owner of record for Property 11 described in Exhibit A, merged with General Shale Brick, Inc., a Delaware corporation and the within-named Grantor, pursuant to that certain Certificate of Merger dated July 30, 2004, filed with the Delaware Secretary of State Division of Corporations, and attached hereto as Exhibit D.

For purposes of KRS Chapter 382.135, Grantor and Grantee, by execution of this Special Warranty Deed swear and affirm, under penalty of perjury that the Property herein conveyed is transferred for the full, accurate and true consideration of One Million Six Hundred Sixty Seven Thousand Dollars Six Hundred Forty Five Dollars (\$1,667,645.00).

TRANSFER YEAR PROPERTY TAX BILL TO BE ADDRESSED IN CARE OF GRANTEE,
1469 SOUTH FOURTH STREET, LOUISVILLE, KENTUCKY 40208.

[signatures begin on the following page.]

SUBJECT DEED, Continued:

DEED Book 12252 Page 42

GRANTOR:

GENERAL SHALE BRICK, INC.
a Delaware corporation

By: *Kevin H. Ham*
Kevin H. Ham, Vice President

Date: January 12, 2022

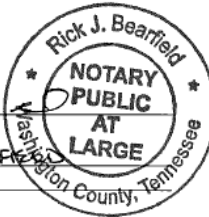
STATE OF Tennessee)
) ss:
COUNTY OF Washington)

The Special Warranty Deed and foregoing consideration statement were subscribed, sworn to, and acknowledged before me this 12 day of January, 2022, by Kevin H. Ham as Vice President of General Shale Brick, Inc., a Delaware corporation and the within-named Grantor, to be the free act and voluntary deed of said Corporation and his free act and voluntary deed as its officer aforesaid.

My commission expires:

MY COMMISSION
EXPIRES
AUGUST 29, 2023

Rick J. Bearfield
NOTARY PUBLIC
Name: Rick Bearfield
Notary ID: N/A



[Signatures continue on the following page.]

SUBJECT DEED, Continued:

DEED Book 12252 Page 44

EXHIBIT A

Real Property Description

PROPERTY 1:

BEGINNING in the Northeasterly line of the Louisville and Nashville Railroad right-of-way at the most Southerly corner of the tract conveyed to Fairlane Builders, Inc., of record in Deed Book 4072, Page 514, in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence with the Louisville and Nashville Railroad Right-of-Way, North 29 degrees 31 minutes 43 seconds West 659.32 feet to the most Westerly corner of the tract conveyed to Fairlane Builders, Inc. by deed aforesaid; thence with the Northwesterly line of said tract, North 47 degrees 25 minutes East 2,610.84 feet to a stone at the most Northerly corner of the tract conveyed to Fairlane Builders, Inc., by deed aforesaid; thence with the Northeasterly line of said tract, South 36 degrees 30 minutes 55 seconds East 675.10 feet to the most Easterly corner of said tract; thence with the Southeasterly line of said tract, South 48 degrees 02 minutes 08 seconds West 2,688.56 feet to the beginning.

Being the same property acquired by General Shale Brick, Inc., a Delaware corporation by that certain General Warranty Deed dated June 29, 1973, of record in Deed Book 4639, Page 272, in the Office of the Clerk of Jefferson County, Kentucky.

PROPERTY 2:

BEGINNING at a stone, corner to Lot #1, in Tevis Division, shown by Plat filed in Division Book 2, page 484, in the Office of the Clerk of the County Court of Jefferson County, Kentucky; thence with a line of Lot #3, North 44° 30' East 2102.13 feet to a stone, corner to Lot #4 of Tevis Division; thence with a line of Lot #4 South 70° 48' East 1553.86 feet to an iron pipe; thence South 0° 17' West 830.19 feet to an iron pipe; thence North 76° 31' East 592.65 feet to an iron pipe in the old East boundary line of Lot #3 Tevis Division; thence with the East line of Lot #3 South 0° 55' East 60.00 feet, more or less, to the corner of the property conveyed from Muth to Robbins in Deed Book 3479 Page 405, in the Clerk's office aforesaid; thence with Robbins' north line South 76° 31' West 592.34 feet to an iron pipe; corner to Robbins; thence South 0° 17' West 480.00 feet to a pipe in a line of Lot #3 Tevis Division and a corner of a tract conveyed from Muth to Robbins in Deed Book 2743 page 495; thence with the old lines of Lot #3 Tevis Division North 74° 13' West 763.00 feet to an iron pipe; thence South 48° 47' West 264.00 feet to an iron pipe; thence South 83° 47' West 528.00 feet to an iron pipe; thence South 24° 17' West 462.00 feet to an iron pipe; thence South 42° 40' West 532.90 feet to a corner to old corner to Lot #2 Tevis Division; thence with same, North 37° 30' West 1522.65 feet to the beginning, containing 101.737 acres, according to survey of Rodgers & Rodgers, dated May 1967.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain General Warranty Deed dated June 26, 1967, of record in Deed Book 4123, Page 432, in the Office of the Clerk of Jefferson County, Kentucky.

SUBJECT DEED, Continued:

DEED Book 12252 Page 45

PROPERTY 3:

BEGINNING at an iron pipe at the Southwest corner of a tract of land conveyed to Patrick Odell Johnson and wife in Deed Book 2370, Page 54, in the Office of the Clerk of the County Court of Jefferson County, Kentucky; thence North 23 degrees 30 minutes 00 seconds East 280.50 feet to a pipe; thence North 83 degrees 00 minutes, 00 seconds East, 528.00 feet to a pipe; thence North 48 degrees 00 minutes 00 seconds East 264.00 feet to a pipe; thence South 75 degrees 00 minutes 00 seconds East 737.30 feet to a pipe; thence along a new division line South 18 degrees 15 minutes 02 seconds West 721.71 feet to a pipe; thence leaving said division line North 74 degrees 00 minutes 00 seconds West 1371.38 feet to the point of beginning containing 18.147 acres.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain General Warranty Deed dated October 13, 1977, of record in Deed Book 4969, Page 203, in the Office of the Clerk of Jefferson County, Kentucky.

PROPERTY 4:

BEGINNING at an iron pipe at the Southwest corner of a tract of land conveyed to Carl Akridge and wife in Deed Book 1896, Page 212, in the Office of the Clerk of the County Court of Jefferson County, Kentucky; thence North 45 degrees 30 minutes 00 seconds East, 429.00 feet to a pipe; thence North 23 degrees 30 minutes 00 seconds East, 181.50 feet to a pipe; thence South 74 degrees 00 minutes 00 seconds East 1371.38 feet to a pipe; thence along a new division line South 18 degrees 15 minutes 02 seconds West, 442.57 feet to a pipe in the Southerly line of the aforesaid Akridge tract; thence leaving said division line with said Southerly line North 78 degrees 00 minutes 00 seconds West, 1,592.83 feet to the point of beginning containing 16.419 acres.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain General Warranty Deed dated October 13, 1977, of record in Deed Book 4969, Page 219, in the Office of the Clerk of Jefferson County, Kentucky.

PROPERTIES 5 AND 6:

Parcel No. 3 (per Deed Book 3798, Page 508): BEGINNING in the center of the North bound track of the L. & N. Railroad Company and G. W. Norton's Line; thence along Norton's line, north 47½ degrees East 2887 feet to a stake in Norton's line and a corner to Lot 3 in division of the estate of Lloyd Tevis (Division Book 2, page 484 in the office of the Clerk of the County Court of Jefferson County, Kentucky); thence along the Southwest line of Lot No. 3 in said Tevis division, south 42½ degrees East 908 feet to a stake in the line of Lot No. 3, and corner to Lot No. 2 in said Tevis Division; thence along the line of Lot No. 2 in said Tevis Division, South 47 3/4 degrees West 3080 feet to a point in the center of the North bound track of the L. & N. Railroad Company and corner to Lot 2 in said Tevis Division; thence North 30 degrees 20 minutes West 916 feet to the BEGINNING.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain General Warranty Deed dated December 31, 1962, of record in Deed Book 3798, Page 508, in the Office of the Clerk of Jefferson County, Kentucky.

SUBJECT DEED, Continued:

DEED Book 12252 Page 46

PROPERTIES 7 AND 8:

Parcel No. 1 (per Deed Book 3798, Page 508): BEGINNING in the center of the Old Way of the Louisville and Nashville Railroad, corner to J. D. O'Leary's 193 acre tract; thence with the westwardly line of O'Leary's tract North 36½ degrees East 200 poles to a stake on the side of a knob, corner to Lot No. 3 in the division of the Lloyd Tevis' estate (Division Book 2, Page 484 in the office of the Clerk of the County Court of Jefferson County, Kentucky); thence with the South line of Lot No. 3 North 45 3/4 degrees West 36.5 poles to a stake, corner to Lot No. 1 in said division; thence with the line of Lot No. 1 South 44 3/4 degrees West 181.6 poles to the center of railroad aforesaid; thence with the center of said railroad, South 30¼ degrees East 67.37 poles to the BEGINNING, and being Lot No. 2 in said division.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain General Warranty Deed dated December 31, 1962, of record in Deed Book 3798, Page 508, in the Office of the Clerk of Jefferson County, Kentucky.

AND

Parcel No. 2 (per Deed Book 3798, Page 508): BEGINNING at a point in the center of the North bound track of the Louisville and Nashville Railroad Company's right of way, corner to the tract of land conveyed to Otto Koehler, by deed of record in Deed Book 794, page 545 in the office of the Clerk of the County Court of Jefferson County, Kentucky, said point being an original corner of the Tevis tract, said point being also the Northwesterly corner of the second tract of land conveyed to Joseph J. Kaplan, Trustee, by the Commissioner of Jefferson Circuit Court, by deed dated July 24, 1934, and recorded in Deed Book 1555, page 143, aforesaid; thence with the center of said North bound track of said railroad, South 30¼ degrees East 1060.9 feet to the Northwesterly corner of the tract containing 95.4 acres conveyed by Joseph J. Kaplan, Trustee, to C. H. Marcum and Leona Marcum, by deed dated September 5, 1935, and recorded in Deed Book 56, page 564, in the office of the Clerk of the County Court of Bullitt County, Kentucky; thence with the Northerly line of said tract of land conveyed to Joseph J. Kaplan, Trustee, by deed above referred to, North 59 degrees 45 minutes East 2277.18 feet to a stone, corner to same and in the Easterly line of said tract conveyed to Joseph J. Kaplan, Trustee, by deed above referred to; thence with the Easterly lines of said tract the following courses and distances, North 29 degrees 51 minutes West 653 feet to a stone, North 6 degrees 52 minutes East 730.2 feet to a stake, North 20 degrees 8 minutes West 264 feet to a stake, North 15 degrees West 386 feet to a stone corner to Chevalier, Ben Humpich and Otto Koehler tracts above referred to; thence with the Northerly line of tract conveyed to Joseph J. Kaplan, Trustee, by deed above referred to, South 39 degrees 37 minutes West 3276 feet to the BEGINNING.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain General Warranty Deed dated December 31, 1962, of record in Deed Book 3798, Page 508, in the Office of the Clerk of Jefferson County, Kentucky.

AND

SUBJECT DEED, Continued:

DEED Book 12252 Page 47

BEGINNING at the Northwest corner of the tract conveyed to Mary Lee McGregor, by deed dated February 26, 1962, of record in Deed Book 3738, Page 598, in the office of the Clerk of the County Court of Jefferson County, Kentucky; thence with the North line of said tract 85° 12' 08" East 1091.40 feet; thence leaving said line South 18° 15' 02" West 520.02 feet to the South line of aforesaid McGregor tract; thence with the same North 89° 26' 44" West 969.54 feet to a corner of said tract; thence with the West line of same North 4° 26' 46" East 577.50 feet to the beginning.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain General Warranty Deed dated July 5, 1979, of record in Deed Book 5102, Page 568, in the Office of the Clerk of Jefferson County, Kentucky.

AND

Beginning at a stone at the Easternmost corner of General Shale Products Corporation Tract 2, recorded in Deed Book 3798, Page 508 in the Office of the Clerk of the County Court of Jefferson County, Kentucky, thence with the line of General Shale the following courses: North 32°16'14" West, 653.84 feet to a concrete monument; North 04°26'46" East, 32.42 feet to a pipe; South 89°26'44" East, 969.54 feet to a pipe; thence along a new division line the following courses: South 18°15'02" West, 258.56 feet to a pipe; South 58°49'27" West, 634.66 feet to a pipe at the point of beginning containing 7.826 acres.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain Deed dated November 28, 1979, of record in Deed Book 5136, Page 200, in the Office of the Clerk of Jefferson County, Kentucky.

PROPERTY 9:

BEING Tract "C" as shown on the minor subdivision plat attached hereto, also described as follows: Beginning at the Northwesterly corner of the tract conveyed to Louis B. Doerr, by deed of record in Deed Book 1075, Page 288, in the office of the Clerk of Jefferson County, Kentucky; thence with the Northerly line of same, South 78° East 1592.83 feet; thence South 18° 15' 02" West 449.30 feet to an existing wire fence; thence with same the following courses and distances, North 84° 55' 45" West 132.59 feet, North 86° 21' 07" West 507.30 feet, North 77° 07' 35" West 480.36 feet, and North 84° 41' 49" West 193.44 feet; thence leaving said fence and in part with the Westerly line of the tract conveyed to Louis B. Doerr, by deed aforesaid, North 10° 05' 10" East 187.72 feet; thence with said Westerly line, North 33° 30' West 401.45 feet and North 45° 30' East 99 feet to the beginning.

Being the same property acquired by General Shale Products Corporation, a Delaware corporation by that certain Deed dated February 10, 1984, of record in Deed Book 5405, Page 693, in the Office of the Clerk of Jefferson County, Kentucky.

SUBJECT DEED, Continued:

DEED Book 12252 Page 48

PROPERTY 10:

BEING Tract "C" as shown on survey of Sabak, Wilson Heiner & Lingo, Inc., Engineers, dated October 22, 1984, and as approved as a Minor Subdivision Plat by the Louisville & Jefferson County Planning Commission on November 15, 1984, under Docket No. 292-84(1)

Being the same property acquired by General Shale Products Corp. (Corporation), a Delaware corporation by that certain Deed dated December 27, 1984, of record in Deed Book 5471, Page 214, in the Office of the Clerk of Jefferson County, Kentucky.

PROPERTY 11:

The portion of the following described property that is located in Jefferson County, Kentucky:

BEGINNING at an iron pin in the Northeast line of Coral Ridge Road, being the Northwest corner of the property conveyed to Herman Rigdon by deed of record in Deed Book 262, Page 423, in the Bullitt County Clerk's Office; thence North 59° 45' 00" East, 508.93 feet to an iron pipe; thence South 30° 15' 00" East 400 feet to a pipe; thence North 59° 45' 00" East 800 feet to an iron pipe; thence North 30° 15' 00" West 600 feet to an iron pin; thence South 59° 45' 00" West 1323.81 to an iron pin in the said Northeast line of Coral Ridge Road; thence with the line of Coral Ridge Road, South 34° 30' 20" West 200.55 feet to the point of beginning.

Being the same property acquired by General Shale Products LLC, a Kentucky limited liability company by that certain Deed dated May 17, 2001, of record in Deed Book 525, Page 297 in the Office of the Clerk of Bullitt County, Kentucky and by that certain Deed dated May 17, 2001, of record in Deed Book 7657, Page 650, in the Office of the Clerk of Jefferson County, Kentucky.

SUBJECT DEED, Continued:

DEED Book 12252 Page 49

EXHIBIT B

[Certificate of Merger of General Shale Products Corporation and General Shale Newco LLC]

SUBJECT DEED, Continued:

DEED Book 12252 Page 50

MAYER, BROWN & PLATT 12-28-1998 14:35 PAGE 8/10 MBP-Chicago

RECEIVED
SECRETARY OF STATE
99 MAR -1 11:10
RILEY HENNING
SECRETARY OF STATE

FILED

CERTIFICATE OF MERGER ROLL 164 IMAGE 236

MERGING

GENERAL SHALE PRODUCTS CORPORATION
(a Delaware corporation)

WITH AND INTO

GENERAL SHALE NEWCO LLC
(a Delaware limited liability company)

Pursuant to the provisions of Section 264 of the Delaware General Corporation Law (the "DGCL") and Section 18-209 of the Delaware Limited Liability Company Act (the "DLLCA"), General Shale Newco LLC, a limited liability company organized and existing under the laws of the State of Delaware ("Newco"), hereby certifies as follows:

FIRST: The names and states of organization and domicile of each of the constituent entities (the "Constituent Entities") of the merger (the "Merger") are as follows:

Name	State of Organization and Domicile
General Shale Products Corporation	Delaware
General Shale Newco LLC	Delaware

SECOND: An agreement of merger, dated December 21, 1998, has been approved, adopted, certified, executed and acknowledged by each of the Constituent Entities in accordance with Section 264(c) of the DGCL and Section 18-209 of the DLLCA.

THIRD: The name of the surviving entity (the "Surviving Entity") is General Shale Newco LLC.

FOURTH: The Merger shall be effective at 11:58 p.m., Delaware time, on December 31, 1998 (the "Effective Time").

FIFTH: The executed agreement of merger is on file at the principal place of business of the Surviving Entity located at 3211 North Roan Street, Johnson City, Tennessee 37601.

SIXTH: A copy of the agreement of merger will be furnished by the Surviving Entity, on request and without cost, to any member or stockholder of any Constituent Entity.

—21123675.1 984966A

SUBJECT DEED, Continued:

DEED Book 12252 Page 51

MAYER, BROWN & PLATT 12-28-1998 14.35 PAGE 9/10 MBP-Chicago

RECEIVED
SECRETARY OF STATE

ROLL 164 IMAGE 237

991112 - 1 IN WITNESS WHEREOF, General Shale Newco LLC has caused this Certificate of Merger to be executed by an authorized person, this 23rd day of December, 1998.

RILEY BARNETT
SECRETARY OF STATE

GENERAL SHALE NEWCO LLC

By: Richard L. Green
Name: Richard L. Green
Title: President and CEO

51123072.1 06496680

-2-

SUBJECT DEED, Continued:

DEED Book 12252 Page 52

State of Delaware

PAGE 1

Office of the Secretary of State

RECEIVED
SECRETARY OF STATE
99 MAR -1 4:11:10

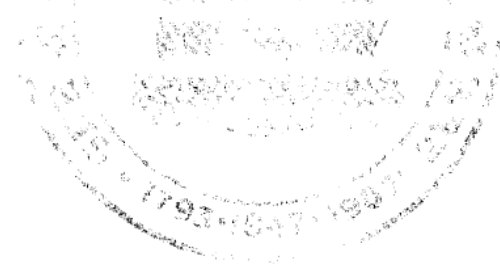
EDWARD J. FREEL
SECRETARY OF STATE

ROLL 164 IMAGE 239

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"GENERAL SHALE PRODUCTS CORPORATION", A DELAWARE CORPORATION,

WITH AND INTO "GENERAL SHALE NEWCO LLC" UNDER THE NAME OF "GENERAL SHALE NEWCO LLC", A LIMITED LIABILITY COMPANY ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, WAS RECEIVED AND FILED IN THIS OFFICE THE TWENTY-EIGHTH DAY OF DECEMBER, A.D. 1998, AT 4:30 O'CLOCK P.M.



Edward J. Freel
Edward J. Freel, Secretary of State

0243915 8100M
991071874

AUTHENTICATION: 9594427
DATE: 02-24-99

SUBJECT DEED, Continued:

DEED Book 12252 Page 53

EXHIBIT C

[Certificate of Amendment of General Shale Newco LLC to General Shale Products LLC]

SUBJECT DEED, Continued:

DEED Book 12252 Page 54

State of Delaware
Office of the Secretary of State

PAGE 1

ROLL 171 IMAGE 2627

I, EDWARD J. FREEL, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF AMENDMENT OF "GENERAL SHALE NEWCO LLC", CHANGING ITS NAME FROM "GENERAL SHALE NEWCO LLC" TO "GENERAL SHALE PRODUCTS LLC", FILED IN THIS OFFICE ON THE TWENTY-EIGHTH DAY OF DECEMBER, A.D. 1998, AT 4:31 O'CLOCK P.M.



Edward J. Freel
Edward J. Freel, Secretary of State

2979099 8100
991101566

AUTHENTICATION: 9630542
DATE: 03-16-99

SUBJECT DEED, Continued:

DEED Book 12252 Page 55

MAYER, BROWN & PLATT 12-28-1998 14:11

PAGE 10/10

MBP-Chicago

12-28-98

State of Tennessee, County of WASHINGTON
Received for record the 28 day of
MAY 1999 at 2:00 PM. (REC# 199885)
Recorded in official records file
Roll 171 Image 2627-2638
State Tax \$.00 Clerks Fee \$.00,
Recording \$ 10.00, Total \$ 10.00,
Registrar of Deeds GINGER D. JILTON
Deputy Registrar JACKIE BROYLES

CERTIFICATE OF AMENDMENT

OF

GENERAL SHALE NEWCO LLC

ROLL 171 IMAGE 2628

1. The name of the limited liability company (the "LLC") is General Shale Newco LLC.
2. Effective at 12:01 a.m., Delaware time, on January 1, 1999, the Certificate of Formation of the LLC is amended by deleting in its entirety Section 1 of the Certificate of Formation and substituting the following therefor:
 - *1. The name of the limited liability company (the "LLC") is General Shale Products LLC.*

IN WITNESS WHEREOF, the undersigned has executed this Certificate of Amendment of General Shale Newco LLC on this 27 day of December, 1998.

GENERAL SHALE NEWCO LLC

By: Richard L. Green

Name: Richard L. Green

Title: President and CEO

10343206.0 00000000

SUBJECT DEED, Continued:

DEED Book 12252 Page 56

EXHIBIT D

[Certificate of Merger of General Shale Brick, Inc. and General Shale Products LLC]

SUBJECT DEED, Continued:

DEED Book 12252 Page 57

47

5234 1341

State of Delaware
Secretary of State
Division of Corporations
STATE DEPT. 02:02 PM 07/30/2004
FILED 01:54 PM 07/30/2004
7004 SEP 15 AM 11:11

CERTIFICATE OF MERGER
OF
GENERAL SHALE BRICK, INC.

RILEY DARRHILL
SECRETARY OF STATE

AND

GENERAL SHALE PRODUCTS LLC 410 IMAGE 798

Pursuant to Title 8, Section 264(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned corporation executed the following Certificate of Merger:

FIRST. The constituent entities participating in the merger herein certified are:

(i) General Shale Brick, Inc., a corporation incorporated under the laws of the State of Delaware; and

(ii) General Shale Products LLC, a limited liability company organized under the laws of the State of Delaware.

SECOND. The Merger Agreement and Plan of Merger has been approved, adopted, certified, executed, and acknowledged by the surviving corporation and the merging limited liability company.

THIRD. The name of the surviving corporation in the merger herein certified is General Shale Brick, Inc., a corporation incorporated under the laws of the State of Delaware.

FOURTH. The Certificate of Incorporation of General Shale Brick, Inc., a Delaware corporation, as now in force and effect, shall continue to be the Certificate of Incorporation of said surviving corporation.

FIFTH. The Merger Agreement and Plan of Merger is on file at the principal place of business of the aforesaid surviving corporation, the address of which is as follows:

3211 North Roan Street
Johnson City, TN 37602

SIXTH. A copy of the aforesaid Merger Agreement and Plan of Merger will be furnished by the aforesaid surviving corporation, on request, and without cost, to any stockholder of any constituent corporation or any member of any constituent limited liability company.

SUBJECT DEED, Continued:

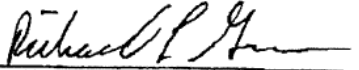
DEED Book 12252 Page 58

15 12 3 4 1 3 4 12

ROLL 410 IMAGE 799

IN WITNESS WHEREOF, said corporation has caused this certificate to be signed by an authorized officer this 3rd day of July, 2004.

GENERAL SHALE BRICK, INC,
a Delaware corporation

By: 
Richard L. Green
Chairman, President and Chief Executive Officer

SUBJECT DEED, Continued:

DEED Book 12252 Page 59

3:234 1:343
Delaware ROLL 410 IMAGE 800
PAGE 1
The First State

I, HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:

"GENERAL SHALE PRODUCTS LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "GENERAL SHALE BRICK, INC." UNDER THE NAME OF "GENERAL SHALE BRICK, INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE THIRTIETH DAY OF JULY, A.D. 2004, AT 1:52 O'CLOCK P.M.

2979099 8100M
040655795



Harriet Smith Windsor
Harriet Smith Windsor, Secretary of State

AUTHENTICATION: 3342108

DATE: 09-09-04

END OF DOCUMENT

SUBJECT DEED, Continued:

MAILED TO:
PREPARER

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of January 14, 2022, between

GENERAL SHALE BRICK, INC.

a Delaware corporation
P.O. Box 3547
Johnson City, Tennessee 37602

("Grantor")

and

SOUTH PARK ROAD DEVELOPMENT LLC

a Kentucky limited liability company
1469 South Fourth Street
Louisville, Kentucky 40208

("Grantee")

WITNESSETH:

For good and valuable consideration, the receipt of which is hereby acknowledged by Grantor, Grantor does hereby grant and convey unto Grantee in fee simple and with covenant of special warranty the real property, together with all improvements thereon and appurtenances thereto, located in Bullitt County, Kentucky and more fully described as follows (the "Property"):

See attached Exhibit A.

Grantor covenants lawful seisin of the estate hereby conveyed, full right and power to convey same and that said estate is free of encumbrances except liens for real property taxes and assessments due and payable in 2022, and thereafter, which Grantee assumes and agrees to pay; however, this conveyance is made subject to easements, restrictions and stipulations of record and governmental laws and regulations affecting the Property herein conveyed.

The Property described in this deed is further restricted against use for the production or manufacturing of any shale or ceramic clay products, bricks, or concrete block products. Nothing herein shall be construed to prevent the sale of landscaping stone or materials. This restriction shall bind the Property until December 31, 2055, and shall automatically terminate and be extinguished on December 31, 2055. The aforementioned restrictive covenants and use restrictions are hereby imposed on the Property by Grantor and accepted by Grantee, and the same shall run with the land and bind Grantee and all future owners of the Property until termination thereof.

To have and to hold the Property together with all of the rights, privileges, appurtenances, and improvements thereunto belonging to Grantee, and its successors and assigns forever, with covenant of special warranty of title.

BULLITT COUNTY
D1052 PG252

SUBJECT DEED, Continued:

For the purposes of clarification of title, General Shale Products LLC, a Delaware limited liability company and owner of record for Property 11 described in Exhibit A, merged with General Shale Brick, Inc., a Delaware corporation and the within-named Grantor, pursuant to that certain Certificate of Merger dated July 30, 2004, filed with the Delaware Secretary of State Division of Corporations, and attached hereto as Exhibit B.

For purposes of KRS Chapter 382.135, Grantor and Grantee, by execution of this Special Warranty Deed swear and affirm, under penalty of perjury that the Property herein conveyed is transferred for the full, accurate and true consideration of Thirty Two Thousand Three Hundred Fifty Five Dollars (\$32,355.00).

TRANSFER YEAR PROPERTY TAX BILL TO BE ADDRESSED IN CARE OF GRANTEE,
1469 SOUTH FOURTH STREET, LOUISVILLE, KENTUCKY 40208.

[signatures begin on the following page.]

BULLITT COUNTY
D1052 PG253

SUBJECT DEED, Continued:

GRANTOR:

GENERAL SHALE BRICK, INC.
a Delaware corporation

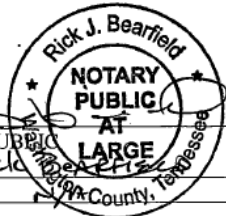
By: Kevin H. Ham
Kevin H. Ham, Vice President

Date: January 12, 2022

STATE OF TENNESSEE)
) ss:
COUNTY OF WASHINGTON)

The Special Warranty Deed and foregoing consideration statement were subscribed, sworn to, and acknowledged before me this 12 day of January, 2022, by Kevin H. Ham as Vice President of General Shale Brick, Inc., a Delaware corporation and the within-named Grantor, to be the free act and voluntary deed of said Corporation and his free act and voluntary deed as its officer aforesaid.

My commission expires:
**MY COMMISSION
EXPIRES
AUGUST 29, 2023**


NOTARY PUBLIC
Name: Rick J. Bearfield
Notary ID: _____
Washington County, Tennessee

[Signatures continue on the following page.]

SUBJECT DEED, Continued:

EXHIBIT A

The portion of the following described property that is located in Bullitt County, Kentucky:

BEGINNING at an iron pin in the Northeast line of Coral Ridge Road, being the Northwest corner of the property conveyed to Herman Rigdon by deed of record in Deed Book 262, Page 423, in the Bullitt County Clerk's Office; thence North 59° 45' 00" East, 508.93 feet to an iron pipe; thence South 30° 15' 00" East 400 feet to a pipe; thence North 59° 45' 00" East 800 feet to an iron pipe; thence North 30° 15' 00" West 600 feet to an iron pin; thence South 59° 45' 00" West 1323.81 to an iron pin in the said Northeast line of Coral Ridge Road; thence with the line of Coral Ridge Road, South 34° 30' 20" West 200.55 feet to the point of beginning.

Being the same property acquired by General Shale Products LLC, a Kentucky limited liability company by that certain Deed dated May 17, 2001, of record in Deed Book 525, Page 297 in the Office of the Clerk of Bullitt County, Kentucky.

SUBJECT DEED, Continued:

EXHIBIT C

[Certificate of Merger of General Shale Brick, Inc. and General Shale Products LLC]

SUBJECT DEED, Continued:

47

5224 1.311

State of Delaware
 Secretary of State
 Division of Corporations
 DELIVERED 02:02 PM 07/30/2004
 FILED 01:51 PM 07/30/2004
 2004 SEP 15 AM 11:11
 CERTIFICATE OF MERGER, SRV 040560205 - 187557 FILE

OF
 GENERAL SHALE BRICK, INC.
 RILEY DANHELL
 SECRETARY OF STATE

AND

GENERAL SHALE PRODUCTS LLC 410 IMAGE 798

Pursuant to Title 8, Section 254(c) of the Delaware General Corporation Law and Title 6, Section 18-209 of the Delaware Limited Liability Company Act, the undersigned corporation executed the following Certificate of Merger:

FIRST. The constituent entities participating in the merger herein certified are:

- (i) General Shale Brick, Inc., a corporation incorporated under the laws of the State of Delaware; and
- (ii) General Shale Products LLC, a limited liability company organized under the laws of the State of Delaware.

SECOND. The Merger Agreement and Plan of Merger has been approved, adopted, certified, executed, and acknowledged by the surviving corporation and the merging limited liability company.

THIRD. The name of the surviving corporation in the merger herein certified is General Shale Brick, Inc., a corporation incorporated under the laws of the State of Delaware.

FOURTH. The Certificate of Incorporation of General Shale Brick, Inc., a Delaware corporation, as now in force and effect, shall continue to be the Certificate of Incorporation of said surviving corporation.

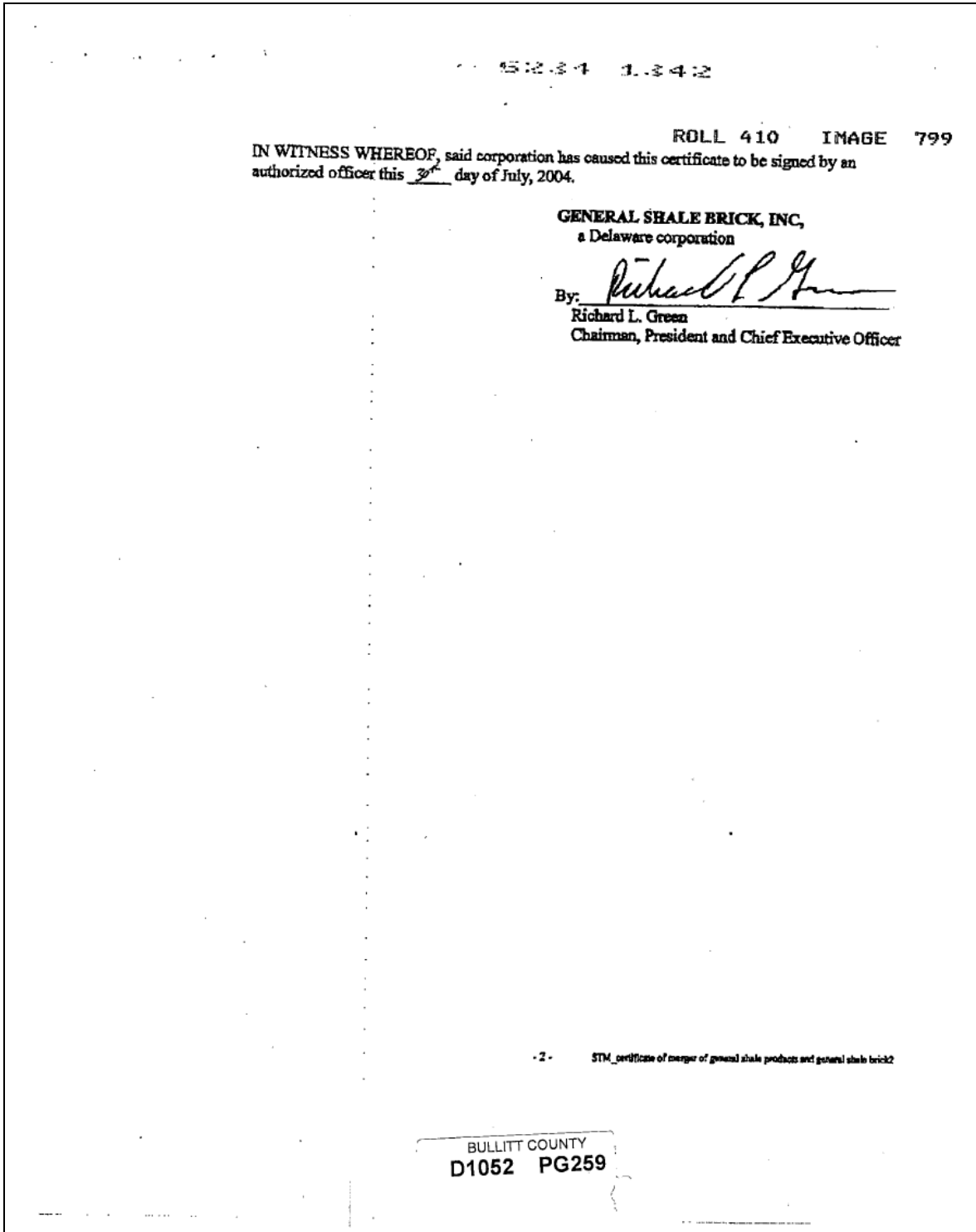
FIFTH. The Merger Agreement and Plan of Merger is on file at the principal place of business of the aforesaid surviving corporation, the address of which is as follows:

3211 North Roan Street
 Johnson City, TN 37602

SIXTH. A copy of the aforesaid Merger Agreement and Plan of Merger will be furnished by the aforesaid surviving corporation, on request, and without cost, to any stockholder of any constituent corporation or any member of any constituent limited liability company.

BULLITT COUNTY
 D1052 PG258

SUBJECT DEED, Continued:



SUBJECT DEED, Continued:

2024 1343

Delaware ROLL 410 IMAGE 800
PAGE 1

The First State

I, **HARRIET SMITH WINDSOR, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY THE ATTACHED IS A TRUE AND CORRECT COPY OF THE CERTIFICATE OF MERGER, WHICH MERGES:**

"GENERAL SHALE PRODUCTS LLC", A DELAWARE LIMITED LIABILITY COMPANY,

WITH AND INTO "GENERAL SHALE BRICK, INC." UNDER THE NAME OF "GENERAL SHALE BRICK, INC.", A CORPORATION ORGANIZED AND EXISTING UNDER THE LAWS OF THE STATE OF DELAWARE, AS RECEIVED AND FILED IN THIS OFFICE THE THIRTIETH DAY OF JULY, A.D. 2004, AT 1:52 O'CLOCK P.M.

DOCUMENT NO: 682924
 RECORDED: January 26, 2022 02:25:00 PM
 TOTAL FEES: \$62.00 TRANSFER TAX: \$32.50
 COUNTY CLERK: KEVIN MOONEY
 DEPUTY CLERK: RITA PARSONS
 COUNTY: BULLITT COUNTY
 BOOK: D1052 PAGES: 252 - 280



Harriet Smith Windsor
 Harriet Smith Windsor, Secretary of State

2979099 8100M
 040655795

AUTHENTICATION: 3342108

DATE: 09-09-04

BULLITT COUNTY
D1052 PG260

HARDIN APPRAISALS

TAX BILL:

Property ID:	Property Owner:	Tax Year:
23008302130000	SOUTH PARK ROAD	2023
Property Location	DEVELOPMENT LLC	Invoice Number:
Address:	LDG DEVELOPMENT LLC	2232300
684 SOUTH PARK RD	545 S 3RD ST	Mortgage
Property's Taxable	LOUISVILLE KY 40202	Company Name:
Assessment:	Gross (Base) Amt:	
\$145,750.00	\$1,600.34	
Scan Line: 23 0083 0213 0000 2232300 01 0000000000		
0000000000 0000000004		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$1,936.42	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

HARDIN APPRAISALS

TAX BILL, Continued:

Property ID:	Property Owner:	Tax Year:
23008402650028	SOUTH PARK ROAD	2023
Property Location	DEVELOPMENT LLC	Invoice Number:
Address:	LDG DEVELOPMENT LLC	2232300
212 SOUTH PARK RD	545 S 3RD ST	Mortgage
Property's Taxable	LOUISVILLE KY 40202	Company Name:
Assessment:	Gross (Base) Amt:	
\$358,120.00	\$3,932.16	
Scan Line: 23 0084 0265 0028 2232300 01 0000000000		
0000000000 0000000008		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$4,757.92	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

HARDIN APPRAISALS

TAX BILL, Continued:

Property ID:	Property Owner:	Tax Year:
23008403070000	SOUTH PARK ROAD	2023
Property Location	DEVELOPMENT LLC	Invoice Number:
Address:	LDG DEVELOPMENT LLC	2232300
10612 R BARRICKS RD	545 S 3RD ST	Mortgage
Property's Taxable	LOUISVILLE KY 40202	Company Name:
Assessment:	Gross (Base) Amt:	
\$68,450.00	\$751.58	
Scan Line: 23 0084 0307 0000 2232300 01 0000000000		
0000000000 0000000000		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$909.41	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

HARDIN APPRAISALS

TAX BILL, Continued:

Property ID:	Property Owner:	Tax Year:
23008403080000	SOUTH PARK ROAD	2023
Property Location	DEVELOPMENT LLC	Invoice Number:
Address:	LDG DEVELOPMENT LLC	2232300
S PARK RD	545 S 3RD ST	Mortgage
Property's Taxable	LOUISVILLE KY 40202	Company Name:
Assessment:	Gross (Base) Amt:	
\$56,180.00	\$616.86	
Scan Line: 23 0084 0308 0000 2232300 01 0000000000		
0000000000 0000000009		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$746.42	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

HARDIN APPRAISALS

TAX BILL, Continued:

Property ID:	Property Owner:	Tax Year:
23008900010000	SOUTH PARK ROAD	2023
Property Location	DEVELOPMENT LLC	Invoice Number:
Address:	LDG DEVELOPMENT LLC	2232300
SOUTH PARK RD	545 S 3RD ST	Mortgage
Property's Taxable Assessment:	LOUISVILLE KY 40202	Company Name:
\$217,430.00	Gross (Base) Amt: \$2,387.38	
Scan Line: 23 0089 0001 0000 2232300 01 0000000000 0000000000 0000000004		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$2,888.74	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

HARDIN APPRAISALS

TAX BILL, Continued:

Property ID:	Property Owner:	Tax Year:
23008900020000	SOUTH PARK ROAD	2023
Property Location	DEVELOPMENT LLC	Invoice Number:
Address:	LDG DEVELOPMENT LLC	2232300
212 SOUTH PARK RD	545 S 3RD ST	Mortgage
Property's Taxable	LOUISVILLE KY 40202	Company Name:
Assessment:	Gross (Base) Amt:	
\$755,500.00	\$8,295.39	
Scan Line: 23 0089 0002 0000 2232300 01 0000000000		
0000000000 0000000003		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$10,037.43	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

HARDIN APPRAISALS

TAX BILL, Continued:

Property ID:	Property Owner:	Tax Year:
23008900760000	SOUTH PARK ROAD	2023
Property Location Address:	DEVELOPMENT LLC	Invoice Number:
209 SOUTH PARK RD	LDG DEVELOPMENT	2232300
Property's Taxable Assessment:	545 S 3RD ST	Mortgage Company Name:
\$57,590.00	LOUISVILLE KY 40202	
	Gross (Base) Amt:	
	\$632.33	
Scan Line: 23 0089 0076 0000 2232300 01 0000000000 0000000000 0000000004		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$765.14	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

HARDIN APPRAISALS

TAX BILL, Continued:

Property ID:	Property Owner:	Tax Year:
23008900770000	SOUTH PARK ROAD	2023
Property Location	DEVELOPMENT LLC	Invoice Number:
Address:	LDG DEVELOPMENT	2232300
SOUTH PARK RD	545 S 3RD ST	Mortgage
Property's Taxable	LOUISVILLE KY 40202	Company Name:
Assessment:	Gross (Base) Amt: \$94.76	
\$8,630.00		
Scan Line: 23 0089 0077 0000 2232300 01 0000000000		
0000000000 0000000003		
Homestead Exemption Amount:	\$0.00	
Disability Exemption Amount:	\$0.00	
Payment Periods	Amount	If Paid By:
Gross (Base) Amount:	\$0.00	
10% + 10% Penalty Amount:	\$0.00	
	\$0.00	
	\$0.00	
Amount Paid:	\$114.66	
Paid on: (or refunded/modified)	2/20/2024	
Balance Due:	\$0.00	

TAX BILL, Continued:

Bill Status Paid 3870.73 on 11/27/23 at 11:45:07 AM		Close and return to Search											
Taxpayer SOUTH PARK ROAD DEVELOPMENT LL 1469 S FOURTH ST LOUISVILLE KY, 40208		Bill Number 32561	Bill Date 10/1/2023										
		Dist 04	Map Number 034-NE0-01-001										
<table border="1"> <thead> <tr> <th>Property Class</th> <th>Assessment</th> </tr> </thead> <tbody> <tr> <td>REAL EST</td> <td>336380</td> </tr> <tr> <td>E911</td> <td>1</td> </tr> <tr> <td> </td> <td> </td> </tr> <tr> <td> </td> <td> </td> </tr> </tbody> </table>		Property Class	Assessment	REAL EST	336380	E911	1					Description 1 LT CORAL RIDGE RD	
Property Class	Assessment												
REAL EST	336380												
E911	1												
		Location 5176 CORAL RIDGE RD											
		If Paid by 11/01/23	Amount 3794.04										
		by 12/31/23	3870.73										
		by 01/31/24	4062.47										
		after 01/31/24	4676.03										
This information is believed to be up-to-date and accurate as of close-of-business on the previous business day, but is not warranted.													
The last record in this database was saved on 04/30/24 at 2:19:33 PM													
TaxViewer v1 .13 by Custom Solutions Inc. All rights reserved. Session from 98.22.209.74													

SITE SUMMARY:

Location: The subject is located on South Park Rd in Jefferson County, Kentucky.

NOTE: The site development will move South Park Rd closer to the railroad tracks. As Complete, the primary site will include an island of land that is currently between South Park Rd and the railroad tracks. There is a restrictive covenant in place that prevents the production or manufacturing of any shale or ceramic clay products, bricks, or concrete block products until 2055. The restrictive covenant is not considered to have a negative impact on value.

Flood Zone, Map Panel No., & Date: Flood Zone- X; outside

Flood Map Panel No - 21111C0109F, 21111C0110F, 2111C0126E, and 2111C0127E

Flood Map Date: 2/26/2021

Gross Site Area: 22,233,133 SF (total)

510.4025 Acres (total)

Excess Land Area: Yes: The owner has a revised development plan(s) for a 31.03-acre section of the 510.4025-acre site. The island of land between the railroad tracks and South Park Rd is 7.3613 acres of excess industrial land, leaving 472.0112 acres of additional low-value excess land after subdivision with multiple but primarily residential zonings. These two sections have separate highest and best uses and are valued as excess land with line-item adjustments. The highest and best use of the 7.3613-acre section of excess industrial land is development. The highest and best use of the 472.0112-acre section of excess land is to sell it off for recreational/residential uses.

<i>Surplus Land Area:</i>	None: There is no surplus land associated with the subject or valued in this report.
<i>Primary Road Frontage:</i>	South Park Rd
<i>Secondary Road Frontage:</i>	Hillview Dr
<i>Additional Road Frontage:</i>	Railroad Spur Track - Railway
<i>Ingress/Egress:</i>	The subject's ingress/egress is from South Park Rd.
<i>Zoning District:</i>	The subject property parcel is located in the M-3, Industrial, R-1, Residential, and R-4, Residential zoning district(s) as defined by designated jurisdiction.
<i>Zoning Jurisdiction:</i>	The subject site is within the jurisdiction of the Jefferson County zoning authority.
<i>Shape and Frontage:</i>	The subject is an irregular shape with primary frontage on South Park Rd.
<i>Linkages:</i>	Overall, the subject site is well located in terms of accessibility to most areas of Jefferson County. Considering the current use, the existing linkages appear to be adequate to support the subject property.
<i>Topography and Drainage:</i>	The site has sloping topography. The topography of the site is seen as an impediment to the development of the property with topographic characteristics apparent that would impact development costs. These issues are an integral part of the valuation of the primary site and the excess land. During my inspection of the site, I observed no drainage problems and assume that none exist.
<i>Soils:</i>	A soils analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soils report, it is a specific assumption that the site has adequate soils to support the highest and best use. The soils load-bearing capacity is

assumed to be adequate, with no evidence to contrary upon inspection.

Easements and Encroachments:

An authoritative report of title was not provided or reviewed; however, based on a personal inspection and review of the subject deed, the property does not appear to be "adversely" affected by any easements or encroachments that would adversely affect the utilization of the site. 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:

Jefferson County Deed, Restrictive Covenant:

The Property described in this deed is further restricted against use for the production or manufacturing of any shale or ceramic clay products, bricks, or concrete block products. Nothing herein shall be construed to prevent the sale of landscaping stone or materials. This restriction shall bind the Property until December 31, 2055, and shall automatically terminate and be extinguished on December 31, 2055. The aforementioned restrictive covenants and use restrictions are hereby imposed on the Property by Grantor and accepted by Grantee, and the same shall run with the land and bind Grantee and all future owners of the Property until termination thereof.

Bullitt County Deed, Restrictive Covenant: (Same Covenant)

The Property described in this deed is further restricted against use for the production or manufacturing of any shale or ceramic clay products, bricks, or concrete block products. Nothing herein shall be construed to prevent the sale of landscaping stone or materials. This restriction shall bind the Property until December 31, 2055, and shall automatically terminate and be extinguished on December 31, 2055. The aforementioned restrictive covenants and use restrictions are hereby imposed on the Property by Grantor and accepted by Grantee, and the same shall run with the land and bind Grantee and all future owners of the Property until termination thereof.

There are no other known covenants, conditions and restrictions impacting the site(s) that are considered to affect the marketability or highest and best use.

Utilities and Services:

The site is within the jurisdiction of Jefferson County and is provided the following municipal services:

- Police
- Fire

- Garbage collection
- Water
- Electricity
- Natural gas
- Sanitary Sewer
- Storm Sewer
- Telephone service
- Internet service

All utility capacities and public services stated above are available at the subject site and appear adequate for the current development.

Adjacent Properties:

The adjacent land uses are summarized as follows:

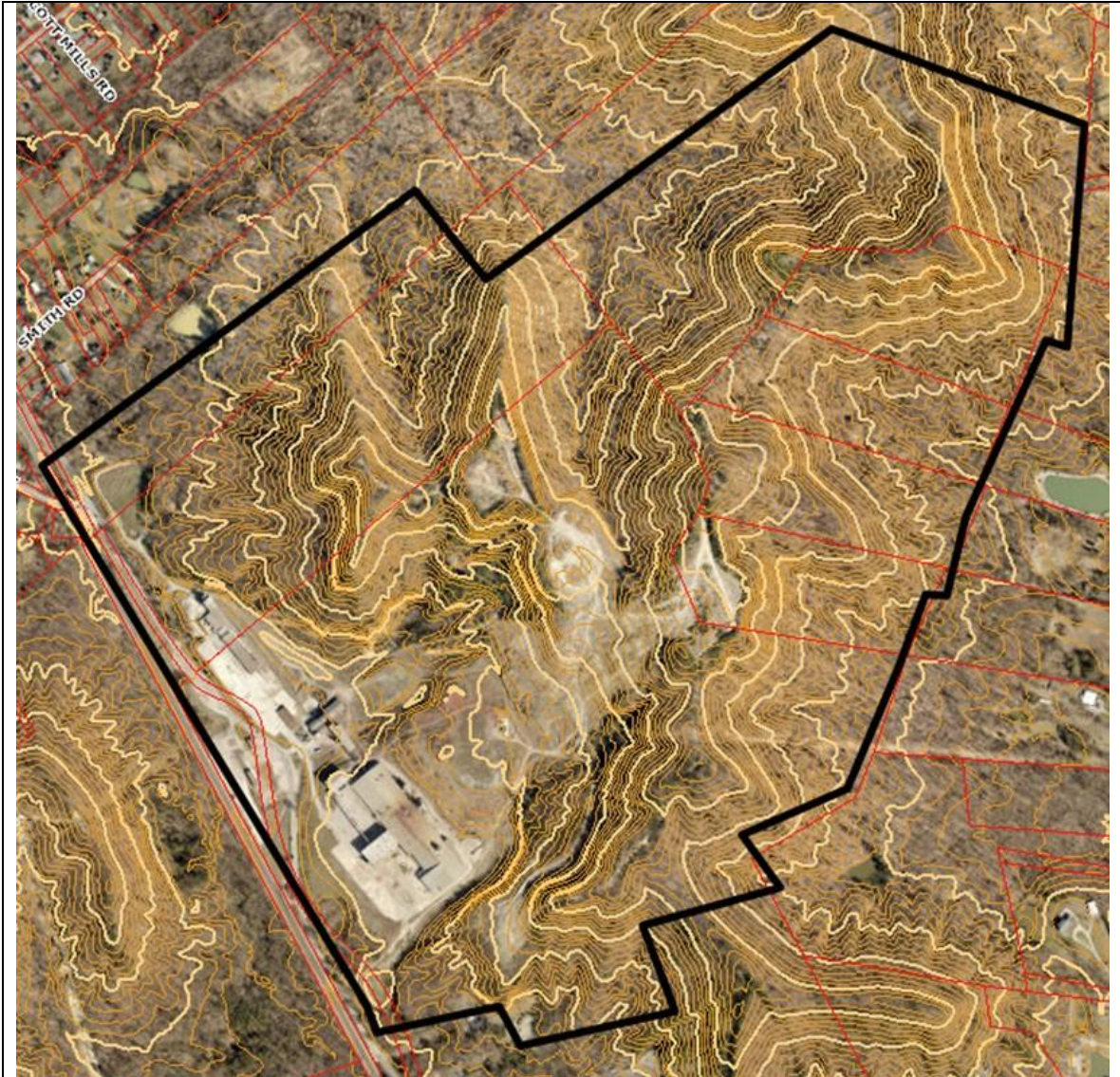
North: Residential

South: Residential

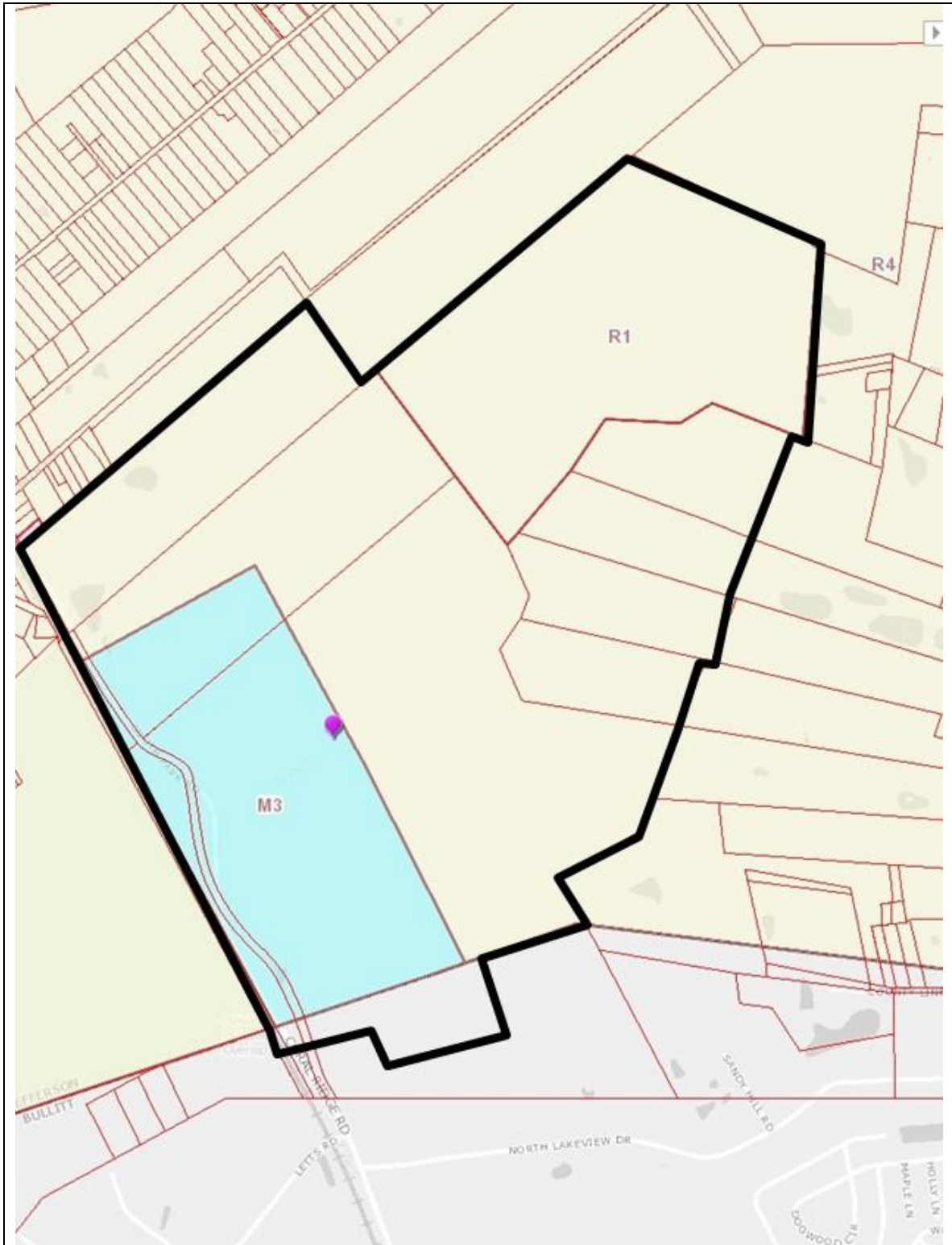
East: Residential

West: Residential

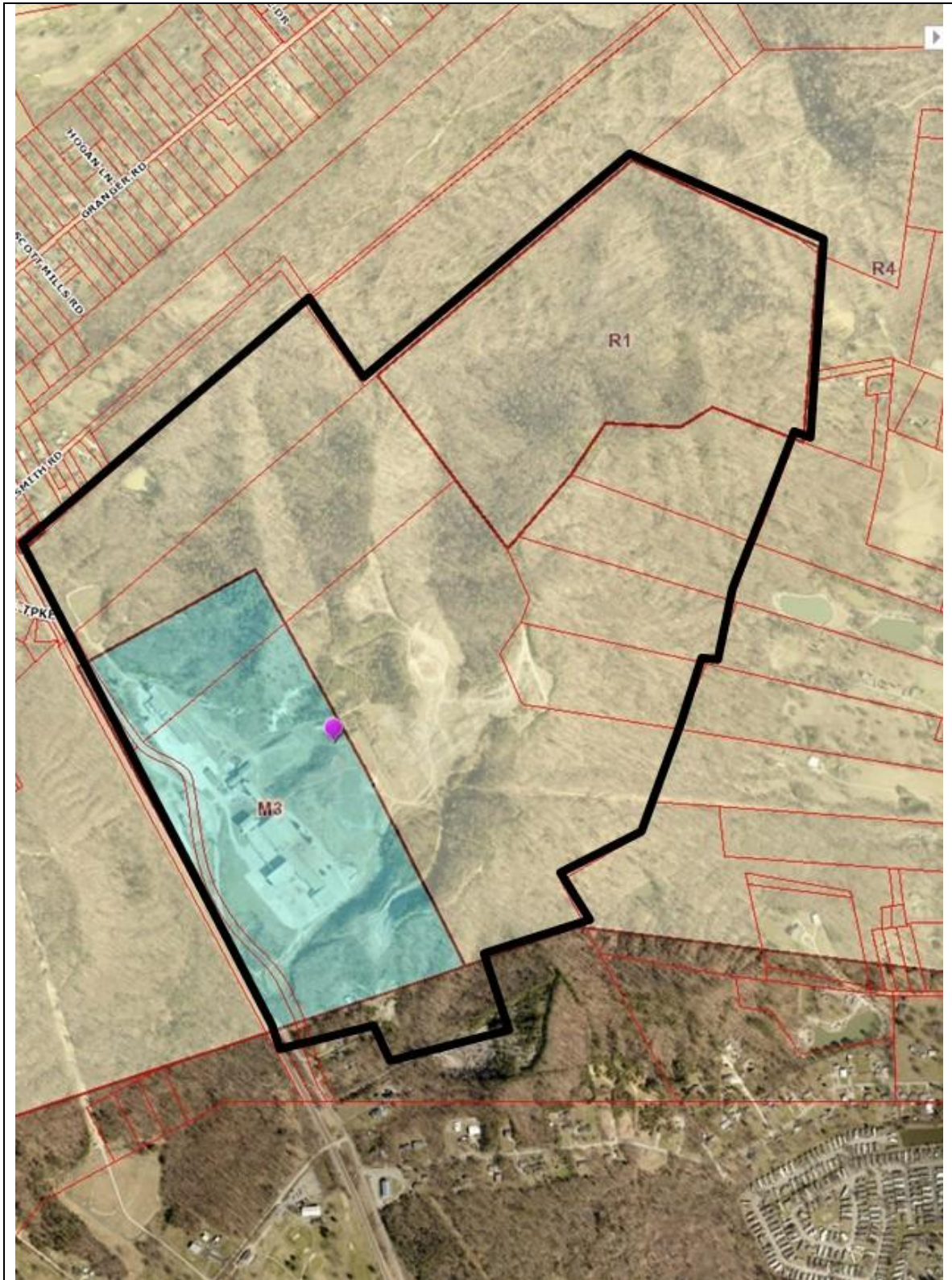
TOPOGRAPHICAL PARCEL MAP:



ZONING GIS PARCEL MAP 1:



AERIAL GIS PARCEL MAP 1:



ZONING GIS PARCEL MAP 2:



AERIAL GIS PARCEL MAP 2:



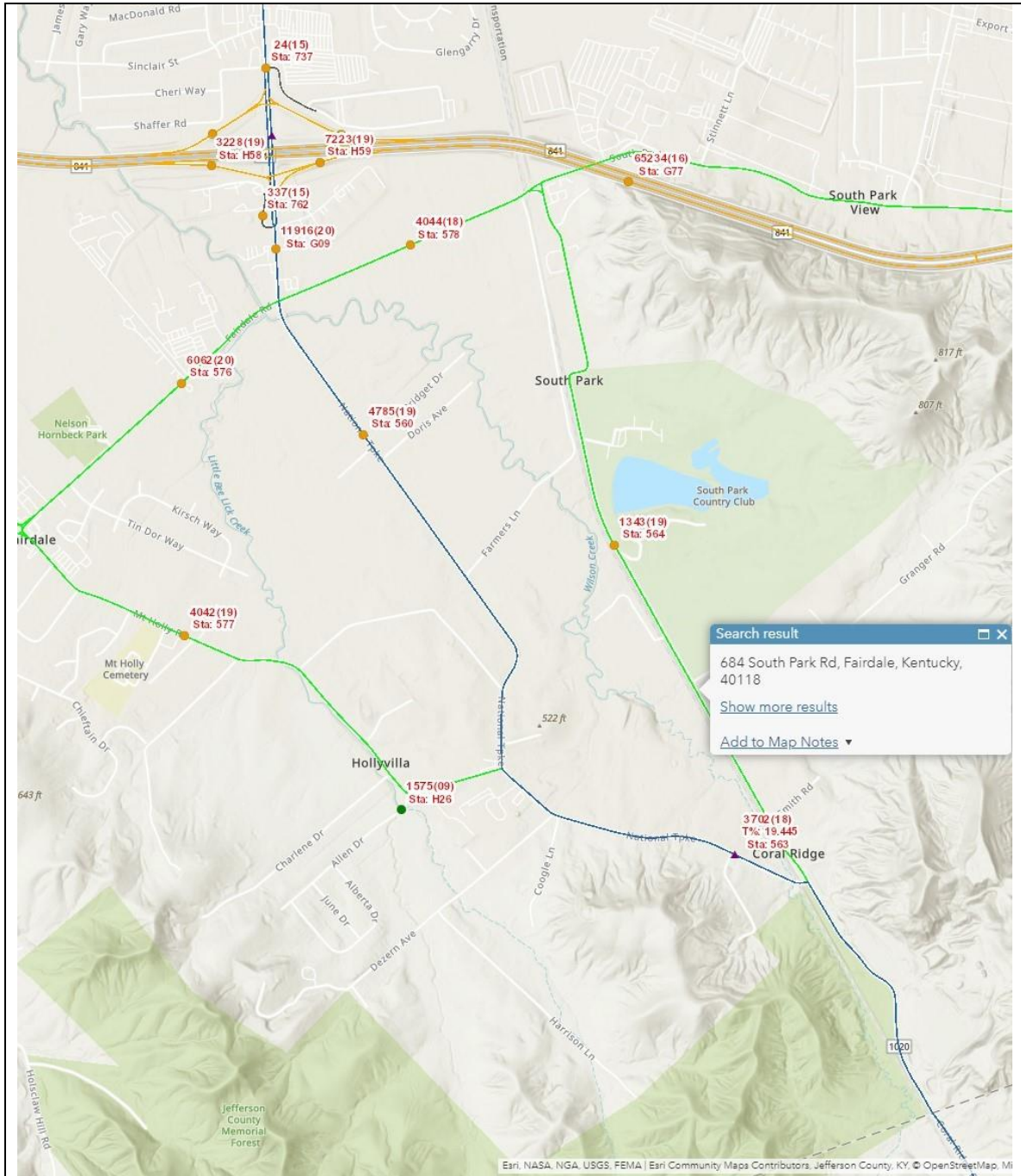
LOCAL FLOOD MAP:



FEMA FLOOD MAP:

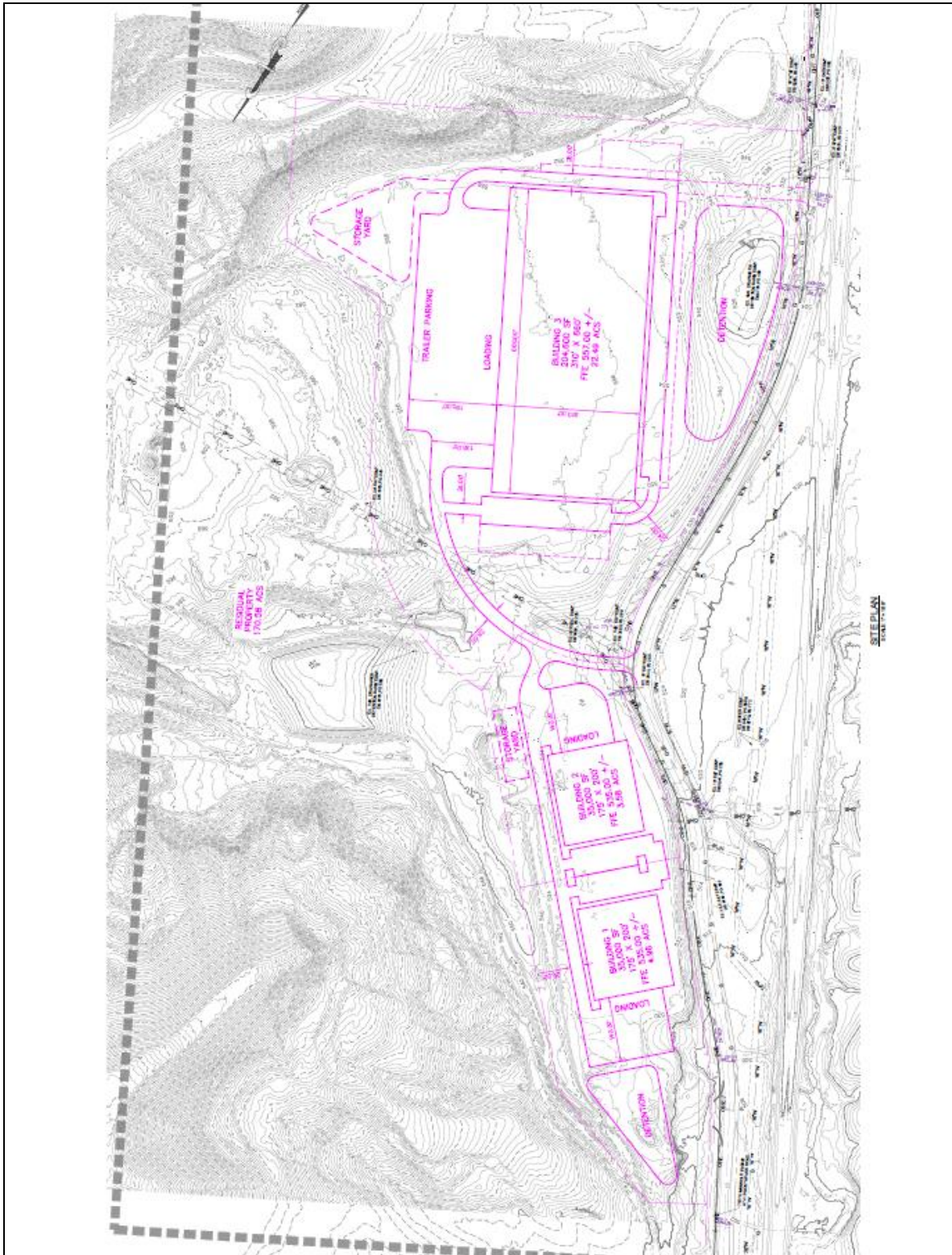


TRAFFIC COUNT MAP:



The above traffic count map was obtained from a Traffic Count ArcGis system. Based on the traffic counts of the subject's surrounding area the subject appears to have a lower traffic count than many of the surrounding counts.

PLANS & SPECIFICATIONS:



HARDIN APPRAISALS

PROVIDED BUDGET:

Expenditure to date	Budget	Cost to Prepare Pad (Site Improvements)	
Land	1,700,000.00	Sitework	2,250,000.00
Closing Costs		Utilities	150,000.00
Recording Fees	790.00	Plumbing	175,000.00
Legal Fees- ALG/Dinsmore & Shohl	32,078.50	Rock	30,000.00
Title Insurance/ALG Title Search	9,819.00	Civil Plans	15,000.00
		Insurance	7,500.00
Finders Fee - GSR Global Group	250,000.00	Legal/Title/Survey	10,000.00
Acquisition Fee - Foxhole	85,000.00	Contingency	100,000.00
		General Conditions	35,000.00
Insurance - Sterling Thompson	75,000.00	GC Fee	168,000.00
		Permitting	15,000.00
Liberty Loan Fees - Initial	5,094.50	QA/ QC & Testing	15,000.00
		Total	2,970,500.00
Third Party Reports			
Phase I -Micro-Analytics	5,220.00	* Stopping short of pouring an actual slab.	
Phase II -Micro-Analytics	9,125.00		
Phase II - Apex Companies	9,900.00		
Asbestos Inspection - Micro-Analytics	7,750.00		
Traffic Impact Study - Zimmerman	3,780.00		
A & E			
Sabak Wilson & Lingo			
Survey	23,780.00		
Boundary Survey	23,400.00		
Alta Survey	27,850.00		
Construction Drawings	107,000.00		
Concept Plan	3,500.00		
Amendments to Plan	18,697.20		
MSD Mapping	242.05		
Geotech Report	16,800.00		
Fire Flow Test	300.00		
Minor Plat	7,500.00		
Sanitary Lateral Extension	12,500.00		
Tower Pinkster			
Zoning Submittal	4,680.00		
Shell Arch & Plumb DWV Des & Dwgs	27,100.00		
Struct. Found. & Framing Des & Dwgs	18,400.00		
Struct. Site Cast TW & Embed Plates	12,500.00		
Foxhole Predevelopment Reimbursements	31,105.00		
Property Taxes			
2022 taxes	57,322.64		
2023 taxes	27,737.40		
Demolition Contract	1,021,900.00		
Demo Change Order	37,000.00		
Equipment	3,579.45		
Permits			
MSD/Lou Metro SDP (plans & permits)	6,550.75		
Utilities	90,000.00		
Interest Carry			
2022 interest	62,867.47		
2023 interest	122,008.56		
2024 interest	144,000.00		
Security Patrol	121,544.42		
Lot Maintenance - Russ Gailor	39,656.92		
Miscellaneous Soft	3,416.77		
Grand Total	4,266,495.63		

ENVIRONMENTAL ISSUES:

Hardin Appraisals has not observed and 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. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. For this appraisal, Hardin Appraisals has specifically assumed that the property is not affected by any hazardous materials that may be present on or near the property.

Improvements built after 1978 should not contain hazardous materials such as asbestos, lead paint or urea-formaldehyde foam insulation.

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by the Appraiser.

REASONABLE EXPOSURE TIME:

In the (USPAP 2020-2021, effective until December 31, 2023), Revised Definitions Exposure time is defined as follows: "An opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal"¹⁷

In the Dictionary of Real Estate Appraisal, 5th ed. Exposure time is defined as follows: "1. The time a property remains on the market. 2. The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. "¹⁸

Exposure time is different for various types of real estate and under various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. The reasonable exposure period is a function of price, time and use.

SUBJECT EXPOSURE TIME:

Based on interviews with brokers and others involved with some of the comparable sales indicates that approximately 9 to 12 months is reasonable exposure time for this type of property at the market value level estimated in this report. Based on this information, it is my opinion that the estimated reasonable exposure time for the subject property would have been 9 to 12 months prior to the effective date of this appraisal.

¹⁷ USPAP, 2020-21, Revised Definition, Page 4.

¹⁸ *The Dictionary of Real Estate Appraisal*, 5th Edition, Chicago: Appraisal Institute, 2010

RECONCILIATION OF FINAL VALUE ESTIMATES:

NOTE: The sales comparison approach alone was utilized in the analysis. There are no cost or income approaches to reconcile.

The appraiser has three approaches from which to select when appraising real estate for market value: income capitalization, cost, and sales comparison. The inherent strengths of each approach and the nature of the subject property must be evaluated to determine which will provide supportable estimates of market value. The appraiser then selects one or more of the appropriate approaches in arriving at a final value estimate. In this appraisal, the sales comparison approach alone was utilized while the cost approach and income approach were not. The exclusion of the cost approach and income approach is explained below.

A buyer always has as a benchmark of what it would cost to build a new improvement. Therefore, the cost approach is typically an excellent tool for comparing existing improvements with the alternative of constructing new improvements. This said, the subject is appraised as development land and excess land, and the cost approach was not an applicable approach to value. While a cost approach could be performed, it would essentially be a circular presentation of the land value and very site specific development cost. It is my opinion that the inclusion of a cost approach would be a misleading value indicator, and for that reason a cost approach was not developed.

The income capitalization approach analyzes a property's ability to generate financial returns as an investment. The income capitalization approach is often selected as the preferred valuation method for many commercial properties because it most closely reflects the investment rationale of knowledgeable buyers. A potential buyer is most concerned with the expected income that the property can produce. If the purchase price will allow the buyer to obtain the returns required for the investment, the deal looks good. If it will not make money, the deal is no good, regardless of what other properties may have sold for or what a new one cost. However, the subject is appraised as development/excess land, and the income approach is not an applicable approach to value. Therefore, in this analysis, the income approach to value was not utilized or necessary to arrive at credible assignment results.

The sales comparison approach is considered to have primary applicability in the valuation of development land and excess land. The quantity and quality of market information on paired land sales increases the reliability of the approach. While comparisons at a dollar per acre and square foot of land level preclude the analysis of those key factors that formed the basis for projections on which purchase decisions were made, a price per Acre/SF is fairly stable and indicative of value. Sale data was available and reasonably appropriate, and the sales comparison approach is an applicable approach to value for the subject. Therefore, this analysis utilized the sales comparison approach to value and the approach resulted in credible assignment results.

HARDIN APPRAISALS

The sales comparison approach alone was utilized in this report and is given sole weight in the analysis.

Based on the conclusions of this report the previous sale of the subject was primarily consistent with market value at that time, with no noteworthy discrepancies to reconcile to the final value conclusion. There is no pending sale to reconcile to the final value conclusion. Other than any previously mentioned real estate activity, there are no other known historical or current offers, sales contracts, sale listings, or exercisable purchase options known to the appraiser to reconcile to the final value conclusion.

The estimated market values of the subject property is as follows:

VALUE CONCLUSION:			PARCEL 3
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-Complete	Fee-Simple Estate	November 30, 2024	\$5,290,000
As-If Subdivided	Fee-Simple Estate	June 1, 2024	\$2,320,000
VALUE CONCLUSION:			PARCEL 2
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-If Subdivided	Fee-Simple Estate	August 31, 2024	\$380,000
VALUE CONCLUSION:			PARCEL 1
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As-If Subdivided	Fee-Simple Estate	August 31, 2024	\$530,000
VALUE CONCLUSION:			ISLAND OF EXCESS INDUSTRIAL LAND
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee-Simple Estate	June 1, 2024	\$660,000
VALUE CONCLUSION:			REMAINDER OF EXCESS LAND
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Fee-Simple Estate	June 1, 2024	\$1,110,000
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:			
PARCEL 3		As-If Subdivided	\$2,320,000
PARCEL 2		As-If Subdivided	\$380,000
PARCEL 1		As-If Subdivided	\$530,000
ISLAND OF EXCESS INDUSTRIAL LAND		As Is	\$660,000
REMAINDER OF EXCESS LAND		As Is	\$1,110,000
TOTAL			\$5,000,000
DISCOUNT TO ONE AS-IS VALUE		-5%	-\$250,000
AS-IS VALUE CONCLUSION OF THE ENTIRE SITE:			\$4,750,000

NOTE: The As-Complete Value is a prospective opinion of value based on an estimated date of completion 6 months in the future. The As-If Subdivided Values are based on parcel creation and, as such, are also prospective opinions of value based on an estimated

HARDIN APPRAISALS

date of parcel creation 3 months in the future. The parcel creation date is not owner-dependent and is estimated by the appraiser for the purposes of the analysis. The As-Is Value is the sum of the (3) As-If Subdivided Values and the (2) As-Is Values with a discount applied.

Sincerely,

A handwritten signature in blue ink that reads "Robert W. Hardin, Jr." in a cursive script.

Robert W. Hardin, Jr., CGPA

Certified General Real Property Appraiser

Kentucky License # 5559; Indiana License # CG42000004

ADDENDA:

Assumptions and Limiting Conditions
Certification
Qualifications
Appraisal Order

ASSUMPTIONS AND LIMITING CONDITIONS:

This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rules 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.

No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

The property is appraised free and clear of any and all liens and encumbrances that would in any way affect valuation unless otherwise stated in this report. It is assumed that the legal description furnished is correct.

Responsible ownership and competent property management are assumed unless otherwise stated in this report.

Information supplied by others is, to the best of my knowledge and belief, in conformity with the true facts. However, no warranty is given for its accuracy.

All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

This appraisal is for one purpose only and no additional court testimony or other information will be required except as set out in the contract.

There is no contemplated interest in the Parcel Appraised as to value or price, any mortgage, financing, or as regards to a possible sale. The employment of the appraiser to make this appraisal is in no manner contingent upon the value reported herein.

The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements should not be used in conjunction with other appraisals and are invalid if so used.

The appraiser does not warranty the overall condition of the property nor the functional ability or life expectancy of any component part thereof. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable - unless otherwise stated in this report. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in this report. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

It is assumed that the utilization of the land and improvements is within boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

Neither all nor part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected) shall be disseminated to the public through advertising media, public relations media, sales media, news media or any other public means of communication without the prior written consent and approval of the author. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with the proper written qualification and only in its entirety.

Unless otherwise stated in this report, the existence of hazardous material or conditions, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. Such determination would require investigation by a qualified expert in the field of environmental assessment. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired. The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process.

Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act. The

presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

Any proposed improvements are assumed to be completed in a good workmanlike manner in accordance with the submitted plans and specifications.

No one other than the appraiser signing this report contributed significant analyses, conclusions and opinions concerning real estate that are set forth in this appraisal report.

The appraiser is not a home or environmental inspector: The appraiser provides an opinion of value. The appraisal does not guarantee that the property is free of defects or environmental problems. The appraiser performs an inspection of visible and accessible areas only. Mold may be present in areas the appraiser cannot see. A professional environmental inspection is recommended.

CERTIFICATION:

I certify that, to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- 3) I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- 4) I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- 5) My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 6) My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 7) My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- 8) Robert W. Hardin, Jr., CGPA has personally inspected the property that is the subject of this report.
- 9) No one provided real property appraisal assistance to the persons signing this certification.
- 10) Robert W. Hardin, Jr., CGPA has performed services as an appraiser or in any other capacity regarding the property that is the subject within the three-year period immediately preceding acceptance of this assignment.

This certification is based on the Uniform Standards of Professional Appraisal Practice (USPAP 2024-Current Version) as it pertains to the appraiser's signed certification in that publication.

Sincerely,



Robert W. Hardin, Jr., CGPA

Certified General Real Property Appraiser

Kentucky License # 5559; Indiana License # CG42000004

QUALIFICATIONS OF ROBERT W. HARDIN, JR., CGPA:

EDUCATIONAL ATTAINMENT

University of Louisville, Bachelor of Science in Business Economics, 2002
Minor in Sociology, 2002
Bullitt East High School, 1996

Appraisal Education

Uniform Standards of Professional Appraisal Practice, 2005 • Principles of Real Estate Appraisal & Single-Family Appraisal, 2005 • Procedures of Real Estate Appraisal & Single-Family Appraisal, 2005 • Basic Income Capitalization, 2006 • Office Building Valuation, 2006 • General Market Analysis and Highest & Best Use, 2007 • Advanced Sales Comparison and Cost, 2008 • Associate & Supervisor Training, 2009 • Statistics, Modeling and Finance, 2010 • Foundations in Sustainability, Greening the Real Estate & Appraisal Industry, 2011 • Mold, Pollution, and the Appraiser, 2012 • Risky Business: Ways to Minimize Your Liability, 2012 • Advanced Residential Applications and Case Studies, 2013 • Residential Report Writing and Case Studies, 2013 • Residential Appraiser Site Valuation and Cost Approach, 2013 • Residential Report Writing: More Than Forms, 2015 • Avoiding Mortgage Fraud for Appraisers, 2016 • Appraisal of Owner-Occupied Commercial Properties, 2017 • Basic Hotel Appraising - Limited-Service Hotels, 2017 • General Appraiser Income Approach/Part 1, 2018 • General Appraiser Income Approach/Part 2, 2018 • General Appraiser Site Valuation & Cost Approach, 2018 • Appraising Small Apartment Properties, 2020 • Evaluations, Desktops, and Other Limited Scope Appraisals, 2020 • Residential Property Inspection for Appraisers, 2021 • Residential Construction and the Appraiser, 2021 • Commercial Land Valuation, 2021 • Introduction to Commercial Appraisal Review, 2021 • Appraisal of Industrial and Flex Buildings, 2022 • Fair-Housing,-Bias-and-Discrimination, 2023 • Divorce and Estate Appraisals: Elements of Non-Lender Work, 2023 • Appraisal of Self-Storage Facilities, 2023 • Appraising 2-4 Unit Residences, 2024 • Appraisal of Fast-Food Facilities, 2024 • Uniform Standards of Professional Appraisal Practice, Update, KY, Current

FINANCIAL & BANKING EXPERIENCE

Country Inn & Suites, Manager and Financial Auditor, 2004/2005
Super 8 Motel & Suites, Manager and Financial Auditor, 2003/2004
Republic Bank & Trust Company, Internal Compliance & IRA Operations, 2002/2003
Classroom Teachers Federal Credit Union, General Operations, 2000/2001

MARKET STUDIES

Numerous Market Rent Studies for Commercial Properties
Numerous Market Studies involving absorption of subdivisions and condominium projects.

APPRAISAL EXPERIENCE

Hardin Appraisals: Principal, 2020-Present
American Appraisers Corp: Vice President, 2009-2020
American Appraisers Corp: Associate or Certified Real Estate Appraiser, 2005-2020
Bell, Fore, & Mitchell, A Real Estate Economics Company: Real Estate Analyst, 2005

APPRAISAL LICENSE

Kentucky Certified General Real Property Appraiser; Kentucky License # 5559
Indiana Certified General Appraiser; Indiana License # CG42000004

PROPERTY TYPE EXPERIENCE

Residential

Condo, Multi-Family Project (Townhouse, Condo, etc.) • Farmette (Lifestyle farm, Hobby farm) • Low Income and/or Affordable Housing • Mixed Use (Residential / Commercial) • Multi-family (2-4 units) • Multi-family (5+ units) • Single Family Appraisal (Conventional, Other) • Unique Property

Land

Acreage (Mixed Use) • Acreage (Non-Residential) • Acreage (Residential) • Acreage (Wetlands) • Acreage (Highway Frontage/Eminent Domain) • Lakefront • Land, Transitional • Land, Urban • Open Space / Public Park • Subdivision (Commercial, Industrial, etc.) • Subdivision (Residential) • Agricultural (Industrial Hemp Operation, all aspects from seed to retail CBD sales) • Practice Horse Racing Facilities

Commercial

Assisted Living / Skilled Care Facility / Nursing Home • Automobile Dealership • Veterinary Clinic • Banquet / Reception Hall • Branch Bank / Financial Building • Condominium (Office / Retail / Etc.) • Convenience Store / Service station • Day Care • Dry Cleaner • Funeral Home / Mortuary Mausoleum / Cemetery • Crematory • Medical Facility / Clinic • Laundry Mat • Movie Theatre • Office Building (High-Mid Rise, over three stories) • Office Building (Low Rise, three stories or less) • Parking Facility (Lot or Garage) • Restaurant / Bar / Night Club • Retail (Single Tenant or Free Standing) • Self-Storage Facility • Shopping Center (Local, Strip, Neighborhood, Community, Etc.) • Shopping Center (Power Center, Outlet Center, Lifestyle, Etc.) • Louisville CBD High-Rise Office Tower

Industrial

Food Processing • Industrial (Heavy (Manufacturing)) • Industrial (Small Office Warehouse / Mfg.) • Industrial Light (Distribution, Storage) • Research and Development Lab / Hi-Tech / Bioengineering • Telecommunication Facility • Truck Terminal / Hub / Transit Facility • Industrial Light (Cold/Frozen, Storage)

Public

Fire Department • Religious Facility • Lower Schools • Middle Schools • Upper Schools • State-Of-The-Art Modern Private Upper Schools • Colleges •

Recreational

Golf Course • Marina / Yacht Club • Private Club • Public Swimming Pool

Agricultural

Crop • Pasture / Range • Poultry

Special Purpose

Car Wash • Data Center • Greenhouse / Nursery • Historical Property • Mixed Use • Outdoor Sign • Tower (Antenna, etc.) • Business Value of “*The African Queen*” (historically preserved riverboat)

Ownership Forms

Air Rights • Fee Simple Interest • Leased Fee Interest • Leasehold Interest • Partial Interest

KENTUCKY CERTIFIED GENERAL APPRAISER LICENSE:

In the name and by the Authority of the

Commonwealth of Kentucky



Kentucky Real Estate Appraisers Board

Hereby grants a/an Certified General Real Property Appraiser

To Robert W Hardin Jr.
131 Half Moon Drive Mt. Washington KY 40047

who has complied with the provisions of Chapter 324A of the Kentucky Revised Statutes IN WITNESS WHEREOF, we have caused the official seal to be fixed and attested for the year shown below.

/s John Dexter Outlaw

Chair



License Number: 5559
Issue Date: December 9, 2019
Expire Date: July 1, 2025

INDIANA CERTIFIED GENERAL APPRAISER LICENSE:

	Indiana Professional Licensing Agency Real Estate Appraiser Licensure Board 402 W. Washington Street, W072 Indianapolis, IN 46204
Certified General Appraiser	
License Number	Expire Date
CG42000004	06/30/2026
Robert W. Hardin	
Eric J. Holcomb Governor State of Indiana	Lindsay M. Hyer Executive Director Indiana Professional Licensing Agency

APPRAISAL ORDER:

From: Courtney Farnon
Sent: Wednesday, May 22, 2024 11:09 AM
To: Rob Hardin <rob@hardinappraisals.com>
Subject: RE: FW: Brickyard - South Park Road Development

Thank you, we accept!

Courtney Farnon (Cornwell)

Commercial Lending Assistant
Hurstbourne Branch
Liberty Federal Credit Union
1200 Forest Bridge Rd Louisville, KY 40223
Phone: 502-874-4282, Ext. 7821
cfarnon@libertyfcu.org
www.libertyfcu.org



From: Rob Hardin <rob@hardinappraisals.com>
Sent: Wednesday, May 22, 2024 10:41 AM
To: Courtney Farnon <cfarnon@libertyfcu.org>
Subject: Re: FW: Brickyard - South Park Road Development

Courtney,

The fee for the multi-value appraisal would be \$2,900 with a 2-week turnaround.

Best,

Robert W. Hardin, Jr., CGPA
Commercial & Industrial Appraiser
Hardin Appraisals -Principal
rob@hardinappraisals.com
502-751-3120 Mobile & Text

*Based in the Louisville Metro
Servicing Kentucky & Indiana*

Rob Hardin Appraisals, LLC, d.b.a.,
Hardin Appraisals

END OF REPORT