CBRE Valuation & Advisory Services

Appraisal Report

Orgill

10 Orgill Way
Tifton, Georgia 31794

Prepared for: Old National Bank
Date of Report: May 20, 2026
CBRE File No.: CB26US049368-1
Client Reference No.: 26-001215-01-1

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CBRE

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Date of Report: May 20, 2026

Ms. Jeanne Ninchich
Appraisal Review Officer, SR
Real Estate Services Group (RESG)
OLD NATIONAL BANK
725 Waukegan Road
Deerfield, Illinois 60015

RE: Appraisal of: Orgill
10 Orgill Way
Tifton, Tift County, Georgia 31794
CBRE File No.: CB26US049368-1
Client Reference No.: 26-001215-01-1

Dear Ms. Ninchich:

At your request and authorization, CBRE, Inc. has prepared an appraisal of the market value of the referenced property. Our analysis is presented in the following Appraisal Report.

The subject is a 797,810-square foot industrial (warehouse/distribution) facility located at 10 Orgill Way in Tifton, Georgia. The improvements were constructed in 2024 and are situated on an 86.91-acre site. The clear height of the improvements is 32' and the office finish approximates 0.2%. The subject is 100% triple net leased to Orgill, Inc. through March 2044. The subject benefits from property tax abatement incentives from the county, which are discussed in greater detail herein.

An LOI was submitted on March 27, 2026, by Four Springs Ten31 Xchange, LLC, who offered to purchase the property for $66,250,000, or $83.04 per square foot. Despite the contract not being executed as of the effective date of value, discussions with the seller indicate that the contract is likely to be executed in line with the terms of the offer. The subject is generating a net operating income of $4,020,491, indicating an overall capitalization rate (OAR) of 6.07%.

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

MARKET VALUE CONCLUSION

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leasehold Interest	May 8, 2026	$66,300,000

Compiled by CBRE

Our concluded value herein represents the market value of the real estate only as of the effective date of value and does not include any furniture, fixtures, and equipment (FF&E).

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

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

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

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

Respectfully submitted,

CBRE - VALUATION & ADVISORY SERVICES

Hart Cook
Title: Associate
Phone: 404-812-5271
Email: hart.cook@cbre.com
License No. & State: Georgia CG409652

Ron Neyhart, MAI
Title: Executive Vice President
Phone: 404-812-5020
Email: ron.neyhart@cbre.com
License No. & State: Georgia CG000490

Certification

We certify to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Hart Cook and Ron Neyhart, MAI have not provided any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice.
9. Hart Cook has and Ron Neyhart, MAI has not made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the persons signing this certification.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, Ron Neyhart, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
14. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Georgia.

Hart Cook	Ron Neyhart, MAI
Georgia CG409652	Georgia CG000490

Subject Photographs

Aerial View (Prior to Completion)

Exterior View

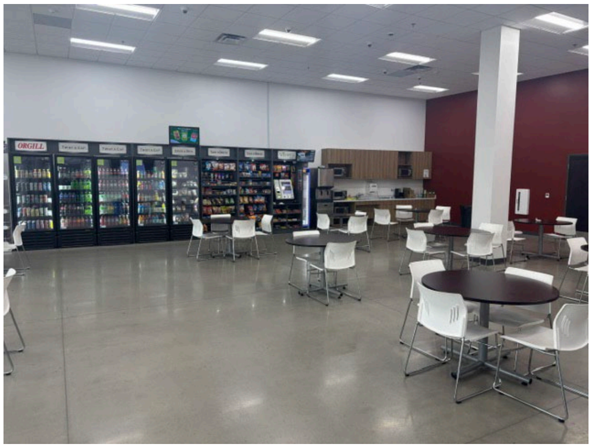
Exterior View

Exterior View

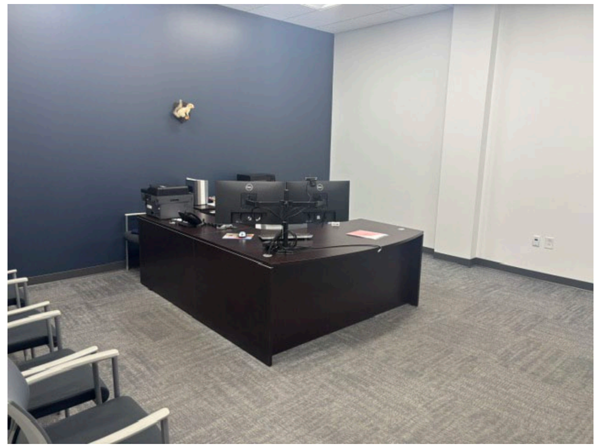
Exterior View

Exterior View

Exterior View

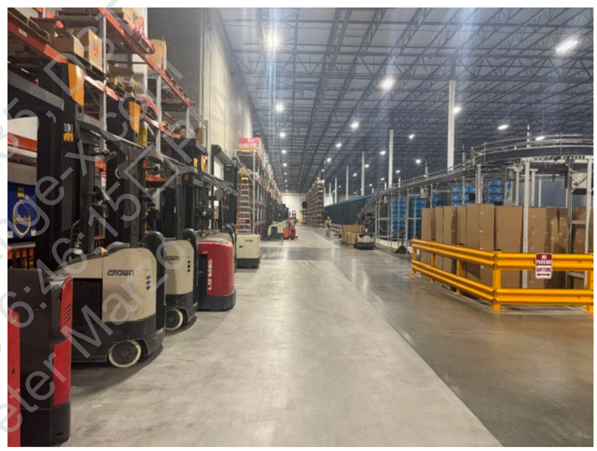


Interior View

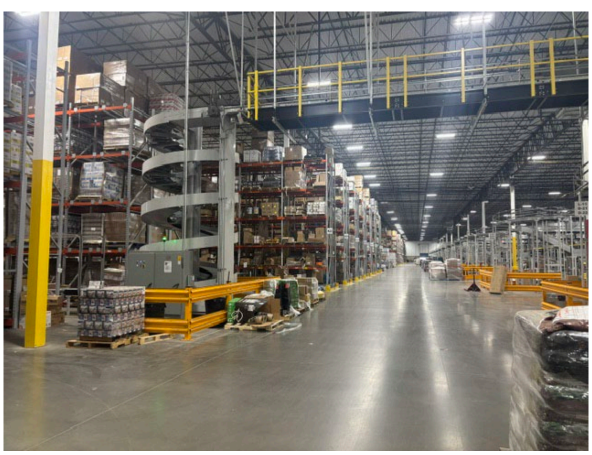


Interior View

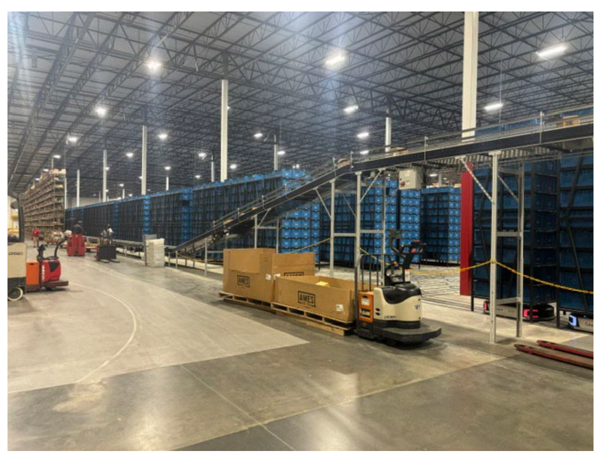
Interior View



Interior View



Interior View



Interior View

Executive Summary

Property Name	Orgill	
Location	10 Orgill Way Tifton, Tift County, GA 31794	
Parcel Number(s)	0062 067 (Portion)	
Client	Old National Bank	
Client Reference Number	26-001215-01-1	
Highest and Best Use		
As If Vacant	Industrial	
As Improved	Industrial	
Property Rights Appraised	Leasehold Interest	
Date of Inspection	May 8, 2026	
Estimated Exposure Time	3 - 9 Months	
Estimated Marketing Time	3 - 9 Months	
Primary Land Area	86.91 AC	3,785,729 SF
Zoning	WLI, Wholesale Light Industrial	
Improvements		**Comments**
Property Type	Industrial	(Warehouse/Distribution)
Number of Buildings	1	
Number of Stories	1	
Gross Building Area	797,810 SF	
Clear Height	32'	
Rail Access	None	
Percent Office	0.2%	
Year Built	2024	
Effective Age	2 Years	
Remaining Economic Life	43 Years	
Condition	Good	
Major Tenants		
Orgill, Inc.	797,810 SF	
Buyer Profile	Institutional	
Financial Indicators		
Current Occupancy	100.0%	
Stabilized Occupancy	100.0%	
Stabilized Credit Loss	0.0%	
Overall Capitalization Rate	6.00%	

Pro Forma As Is		Total	Per SF
Effective Gross Income		$4,020,491	$5.04
Operating Expenses		$39,891	$0.05
Expense Ratio		0.99%	
Net Operating Income		$3,980,601	$4.99
VALUATION		***Total***	***Per SF***
Land Value		$1,075,000	$0.28
Market Value As Is On	**May 8, 2026**		
Cost Approach		$67,300,000	$84.36
Sales Comparison Approach		$66,000,000	$82.73
Income Approach		$66,300,000	$83.10

CONCLUDED MARKET VALUE

Appraisal Premise	Interest Appraised	Date of Value	Value
As Is	Leasehold Interest	May 8, 2026	$66,300,000
As Is - Land	Fee Simple Estate	May 8, 2026	$1,075,000

Compiled by CBRE

Strengths, Weaknesses, Opportunities and Threats (SWOT)

Strengths/ Opportunities

- The subject represents a recently constructed, build-to-suit, warehouse/distribution facility with physical characteristics that conform to industry standards for the asset class.
- The subject is located approximately 0.75 mile east of Interstate 75 and is provided with good access.

Weaknesses/ Threats

- The subject is located in the Tifton, Georgia market, which is considered a tertiary market due to its semi-rural nature.
- Recent tariffs implemented by the US have created global economic uncertainty. The outcome of the US tariffs, retaliatory tariffs, and global trade disruption is uncertain as of the date of value. Macro-economic conditions may change and impact the value of commercial real estate.
- Borrowing costs have increased (increased interest rates/spreads and a generally more conservative lending environment) and there is some uncertainty as to the timing and magnitude of additional changes in interest rates.
- Tightening credit markets will continue to drive adjustment in the commercial real estate investment markets in the near term with potential impacts on capitalization rates and investment demand.

Market Volatility

Recent military action between an Israeli/U.S. coalition and Iran has heightened global economic uncertainty and risks. The situation remains extremely fluid with a variety of possible outcomes. Impacts on real estate are highly dependent on both the length and scope of the conflict. Beyond the duration and scope of the conflict, potential risks include the impact on energy infrastructure in the Gulf states and the transit of oil and gas through the Strait of Hormuz. There are implications for global supply chains, as well as the cost of capital and capital markets activity.

Experience has shown that consumer and investor behavior can quickly change during periods of heightened volatility. Lending or investment decisions should consider the potential for a continuation of recent volatility, which may affect market conditions disproportionately, depending on asset class.

It is important to note that the conclusions set out in this report are valid as at the valuation date only. Where appropriate, we recommend that the valuation is closely monitored, as we continue to track how markets respond to evolving events.

Extraordinary Assumptions

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

- None noted

Hypothetical Conditions

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

- None noted

[1] The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

[2] The Appraisal Foundation, *USPAP, 2024 Edition* (Effective January 1, 2024)

Ownership and Property History

OWNERSHIP SUMMARY	
Item	Current
Current Ownership	
Owner:	Tift County Development Authority
Sale in Last 3 Years?:	No
County/Locality Name:	Tift
Comments:	See below
Pending Sale	
Under Contract:	See comments
Buyer:	Four Springs Ten31 Xchange, LLC
Offer Price:	$66,250,000
Offer Date:	March 27, 2026
Arm's Length:	Yes
At / Above / Below Market:	At Market
Comments:	LOI
Current Listing	
Currently Listed For Sale:	No

Compiled by CBRE

Title to the property is currently vested in the name of the Tift County Development Authority ("The Authority"), which acquired the parent tract (395 acres) as vacant land in May 2018.

According to documents provided to CBRE, the subject site (86.91 acres of the parent tract) was originally leased to Orgill, Inc. through a bond lease whereby the tenant was issued a revenue bond to fund the development of the project. The tenant exercised its option to purchase the project from the Development Authority through a Bond Purchase Loan Agreement, then transferred its interest in the project to OG Tifton GA Landlord, LLC (Truist Bank) through a sale/leaseback transaction, who funded the cost of the construction of the improvements; however, ownership remained deeded to the Tift County Development Authority as part of a PILOT tax incentive program. Under a PILOT tax incentive program in the state of Georgia, property is subject to a ground lease with the landowner being the Development Authority. Development authorities in Georgia often provide property tax incentives and other incentives through a "bonds-for-title" (or "bond-lease") structure. The amount of tax savings is dependent upon the amount of capital the business invests and the number of jobs it expects to create.

An LOI was submitted on March 27, 2026, by Four Springs Ten31 Xchange, LLC, who offered to purchase the property for $66,250,000, or $83.04 per square foot. Despite the contract not being executed as of the effective date of value, discussions with the seller indicate that the contract is likely to be executed in line with the terms of the offer. The subject is generating a net operating income of $4,020,491, indicating an overall capitalization rate (OAR) of 6.07%.

EDGE Grant and Tax Abatement (PILOT)

Under the bonds-for-title structure, a leasehold estate is created when the authority enters into a bond transaction agreement with the developer. The authority then issues bonds to acquire or construct the project at which time the developer conveys fee simple title of the property to the authority. Basically, this structure is designed to pass title to the development authority. The passing of title then enables the authority to provide ad valorem tax savings.

The bonds are secured by the lease payment from the private company at an amount equal to the debt service on the bonds. In Georgia, most bonds-for-title transactions are used to provide tax incentives and do not represent true third-party financing arrangements. This type of transaction is referred to as a "phantom bond" or self-purchased bond transaction. Under the structure, the lessee pays the annual debt service per the lease agreement and receives the funds back as payment of debt service on the bonds. At the end of the lease term, the company (lessee) would acquire the project after paying a nominal sum, which is based on the purchase option in the lease and title to the property would pass back to the company.

In this case, the subject lease is triple net whereby Orgill, Inc. is responsible for all expenses. As such, all tax savings flow directly to the tenant and there is no effect on the real estate.

Exposure/Marketing Time

Current appraisal guidelines require an estimate of a reasonable time period in which the subject could be brought to market and sold. This reasonable time frame can either be examined historically or prospectively. In a historical analysis, this is referred to as exposure time. Exposure time always precedes the date of value, with the underlying premise being the time a property would have been on the market prior to the date of value, such that it would sell at its appraised value as of the date of value. On a prospective basis, the term marketing time is most often used. The exposure/marketing time is a function of price, time, and use. It is not an isolated estimate of time alone. In consideration of these factors, we have analyzed the following:

- the PwC Real Estate Investor Survey

In light of the current interest rate environment, we would anticipate a slightly longer marketing period relative to the exposure period. The following table presents the information derived from these sources.

EXPOSURE/MARKETING TIME DATA		
	Exposure/Mktg. (Months)	
Investment Type	Range	Average
PwC Warehouse (1st Qtr. 2026)		
National Data	1.0 - 9.0	4.9
CBRE Exposure Time Estimate	**3 - 9 Months**	
CBRE Marketing Period Estimate	**3 - 9 Months**	
Various Sources Compiled by CBRE		

Table of Contents

Scope of Work

This Appraisal Report is intended to comply with the real property appraisal development and reporting requirements set forth under Standards Rule 1 and 2 of USPAP. The scope of the assignment relates to the extent and manner in which research is conducted, data is gathered, and analysis is applied.

Intended Use Of Report

The intended use of this appraisal report is for mortgage financing purposes and no other use is permitted.

Client

The client is Old National Bank.

Intended User Of Report

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

> Intended users are those who an appraiser intends will use the appraisal or review report. In other words, appraisers acknowledge at the outset of the assignment that they are developing their expert opinions for the use of the intended users they identify. Although the client provides information about the parties who may be intended users, ultimately it is the appraiser who decides who they are. This is an important point to be clear about: The client does not tell the appraiser who the intended users will be. Rather, the client tells the appraiser who the client needs the report to be speaking to, and given that information, the appraiser identifies the intended user or users. It is important to identify intended users because an appraiser's primary responsibility regarding the use of the report's opinions and conclusions is to those users. Intended users are those parties to whom an appraiser is responsible for communicating the findings in a clear and understandable manner. They are the audience. [3]

Reliance Language

Reliance on any reports produced by CBRE under this Agreement is extended solely to parties and entities expressly acknowledged in a signed writing by CBRE as Intended Users of the respective reports, provided that any conditions to such acknowledgement required by CBRE or hereunder have been satisfied. Parties or entities other than Intended Users who obtain a copy of the report or any portion thereof (including Client if it is not named as an Intended User), whether as a result of its direct dissemination or by any other means, may not rely upon any opinions or conclusions contained in the report or such portions thereof, and CBRE will not be responsible for any unpermitted use of the report, its conclusions or contents or have any liability in connection therewith.

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[3] Appraisal Institute, *The Appraisal of Real Estate, 15th ed*. (Chicago: Appraisal Institute, 2020), 40.

Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the market value of the subject property.

Definition of Value

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

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

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

Interest Appraised

The value estimated represents the Leasehold Interest as defined below:

> *Leasehold Estate* - The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. [5]

Extent to Which the Property is Identified

The property is identified through the following sources:

- postal address
- assessor's records
- legal description

Extent to Which the Property is Inspected

Hart Cook inspected the interior and exterior of the subject, as well as its surrounding environs on the effective date of appraisal. This inspection was considered adequate and is the basis for our findings.

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[4] 12 CFR, *Part 34, Subpart C-Appraisals,* 34.42(h).

[5] Appraisal Institute, *The Dictionary of Real Estate Appraisal, 7th ed*. (Chicago: Appraisal Institute, 2022), 105.

Type and Extent of the Data Researched

CBRE reviewed the following:

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

Type and Extent of Analysis Applied

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

Data Resources Utilized in the Analysis

DATA SOURCES

Item:	*Source(s):*
Site Data	
Size	Survey
Improved Data	
Building Area	Survey
No. Bldgs.	CBRE, Inc. Inspection
Parking Spaces	Survey
Year Built/Developed	Tax Assessor
Economic Data	
Deferred Maintenance:	CBRE, Inc. Inspection
Building Costs:	MVS, Cost Comparables
Income Data:	Lease, Rent Comparables
Expense Data:	N/A

Compiled by CBRE

Appraisal Methodology

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

Cost Approach

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

Sales Comparison Approach

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

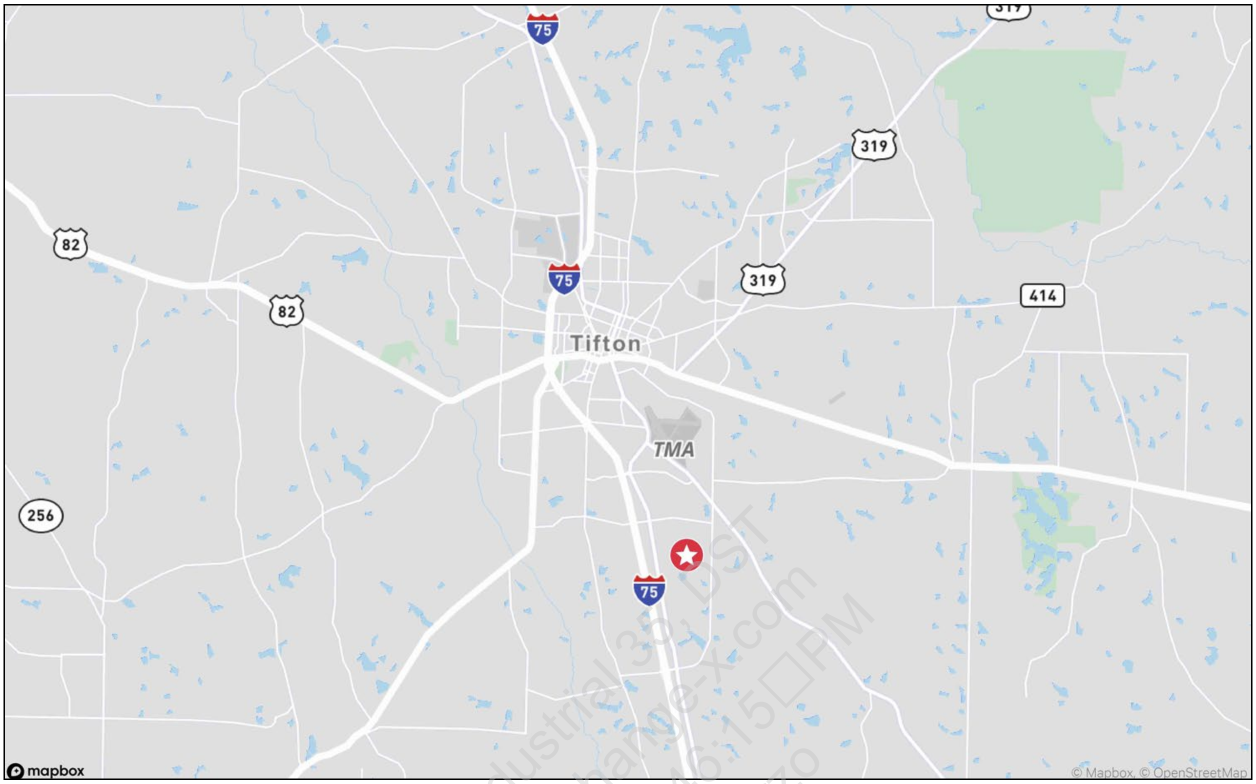
Income Capitalization Approach

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

Methodology Applicable to the Subject

In valuing the subject, all three approaches are applicable and have been utilized.

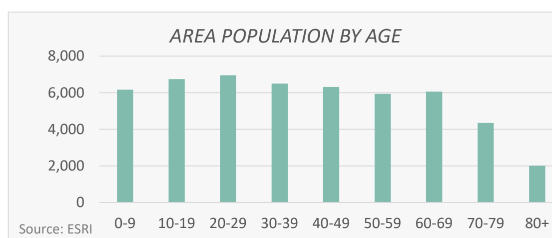
Area Analysis



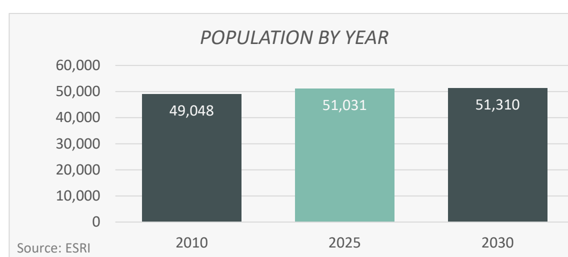
The subject is located in the Tifton, GA Micropolitan Statistical Area. Key information about the area is provided in the following tables.

Population

The area has a population of 51,031 and a median age of 39, with the largest population group in the 20-29 age range and the smallest population in 80+ age range.



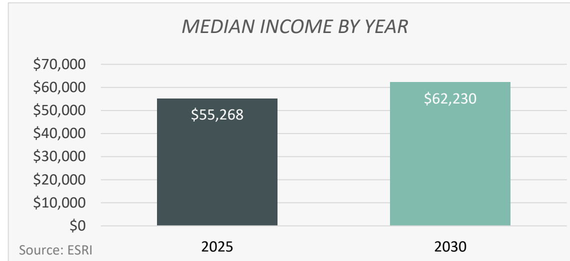
Population has increased by 1,983 since 2010, reflecting an annual increase of 0.3%. Population is projected to increase by 279 between 2025 and 2030, reflecting a 0.1% annual population growth.



Source: ESRI, downloaded on May, 12 2026

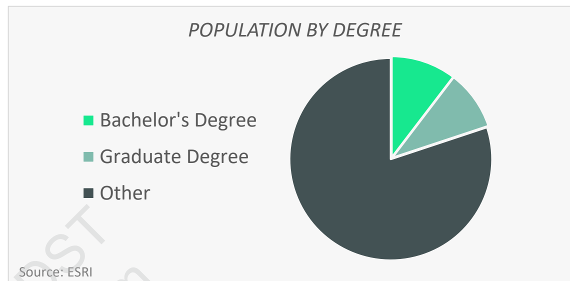
Income

The area features an average household income of $74,067 and a median household income of $55,268. Over the next five years, median household income is expected to increase by 12.6%, or $1,392 per annum.

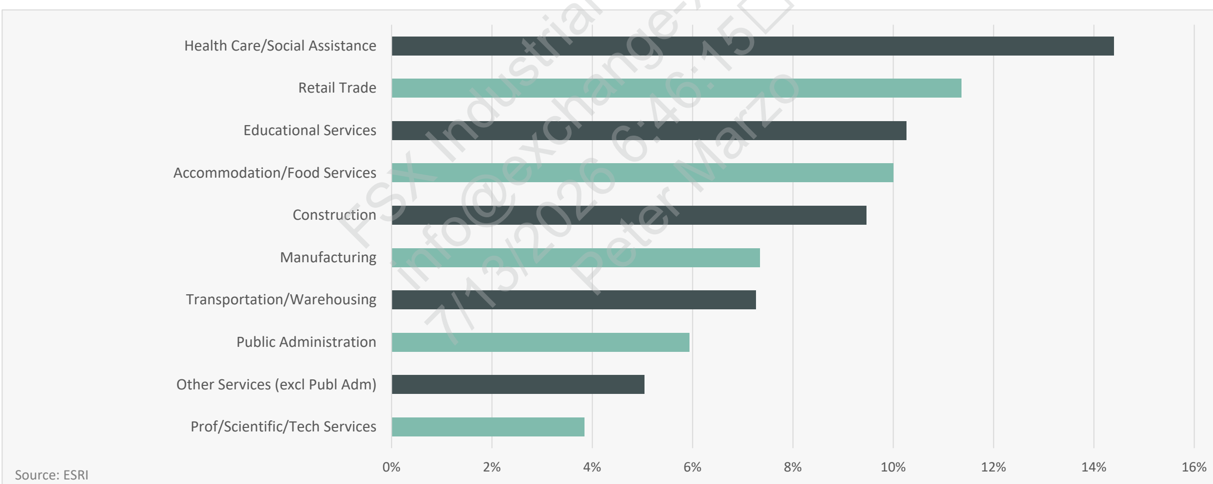


Education

A total of 19.9% of individuals over the age of 24 have a college degree, with 10.4% holding a bachelor's degree and 9.5% holding a graduate degree.



Employment



The area includes a total of 22,737 employees. The top three industries within the area are Health Care/Social Assistance, Retail Trade and Educational Services, which represent a combined total of 36% of the workforce.

Source: ESRI, downloaded on May 12, 2026; BLS.gov dated Jan 0, 1900

In summary, the area is forecasted to experience an increase in population and an increase in household income.

Neighborhood Analysis

Location

The subject is located in unincorporated Tift County with a Tifton mailing address and is considered a semi-rural location. The subject is situated in southeast Tift County, approximately four miles south of downtown Tifton.

Boundaries

The neighborhood boundaries are not exact but are considered to include the area within an approximate five-mile radius.

Land Use

Land uses within the subject neighborhood consist of a mixture of commercial and light industrial development located along the primary and secondary corridors, with single family and multifamily uses dispersed along secondary and tertiary traffic corridors. Retail development in the neighborhood is concentrated extending out from the Interstate 75 interchange with US Highway 82. Industrial development is generally concentrated along or off of US Highway 41 on the south side of Tifton.

The primary concentration of retail development in Tifton is situated in the northern portion of the neighborhood in close proximity to the Interstate 75 interchange with US Highway 82. The major developments in this area include multi-tenant retail centers as well as small and large free-standing uses. The major centers include Tifton Mall (Ollie's, TJ Maxx), Publix Plaza at Tifton, Tifton Corners (Tractor Supply, Big Lots), Walmart Supercenter and Lowe's Home Improvement.

The primary concentration of industrial development in Tifton is situated along or off of US Highway 41 in close proximity to the subject with several large distribution centers situated directly west along the west side of Interstate 75. Industrial development includes a mix of large and small warehouse and distribution centers, manufacturing and service industry businesses.

Growth Patterns

Growth patterns have occurred primarily along commercial thoroughfares such as U.S. 41 (Love Avenue) and U.S. Highway 82 (West 7th Avenue) in the immediate area and at major intersections with Interstate 75. The majority of the new retail development is located along U.S. 82. A Wal-Mart Super Center and Lowe's Home Improvement Store are both located along the south side of U.S. 82 west of Interstate 75. Several strip centers and free-standing retail uses surround the big box retailers. The most significant recent development in the area is a new Walmart Neighborhood Market store in late August 2015. The store is located along Tift Avenue.

Henry Tift Myers Airport

Henry Tift Myers Airport is a public use airport located less than two-miles southeast of downtown Tifton. It was constructed in 1940, and was used by the Army Air Forces Flyting Training Command, Southeast Training Center for advanced two-engine flying training throughout World War II. Henry Tift Myers Airport is situated on approximately 826-acres and has two asphalt runways.

Abraham Baldwin Agricultural College

Founded in 1908 as the Second District A&M School, Abraham Baldwin Agricultural College is one of the most unique colleges in the state of Georgia, offering bachelor's degrees in such diverse majors as natural resource management and agricultural education as well as associate degrees in popular programs such as nursing. As a unit of the 26-member University System of Georgia, ABAC's enrollment includes over 3,400 students from 24 countries, 18 states, and 155 of Georgia's 159 counties.

Access

Primary access to the subject neighborhood is provided by Interstate 75, which provides access to Macon, Georgia to the north and Valdosta, Georgia to the south. U.S. Highway 319 runs in a northeast to southwest direction through the middle of Tifton. U.S. Highway 82 runs in an east/west direction also through the middle of Tifton. The neighborhood also contains various secondary roadways and local roads.

Demographics

Selected neighborhood demographics in 1-, 3- and 5-mile radius from the subject are shown in the following table:

SELECTED NEIGHBORHOOD DEMOGRAPHICS

10 Orgill Way Tifton, GA 31794	1 Mile Radius	3 Mile Radius	5 Mile Radius	Tifton, GA Micropolitan Statistical Area
Population				
2030 Total Population	170	2,663	18,253	51,310
2025 Total Population	170	2,618	18,068	51,031
2010 Total Population	171	2,529	17,404	49,048
Annual Growth 2025 - 2030	*0.00%*	*0.34%*	*0.20%*	*0.11%*
Annual Growth 2010 - 2025	*-0.04%*	*0.23%*	*0.25%*	*0.26%*
Households				
2030 Total Households	73	1,044	7,093	20,305
2025 Total Households	72	1,013	6,922	19,980
2010 Total Households	68	953	6,220	18,175
Annual Growth 2025 - 2030	*0.28%*	*0.60%*	*0.49%*	*0.32%*
Annual Growth 2010 - 2025	*0.38%*	*0.41%*	*0.72%*	*0.63%*
Income				
2025 Median Household Income	$45,000	$52,708	$44,675	$55,268
2025 Average Household Income	$54,916	$65,742	$61,606	$74,067
2025 Per Capita Income	$21,996	$26,111	$23,955	$29,057
2025 Pop 25+ College Graduates	12	338	1,808	6,887
Age 25+ Percent College Graduates - 2025	10.2%	18.4%	15.4%	19.9%

Source: ESRI

Conclusion

As shown in the previous table, the population within the subject neighborhood has experienced moderate growth since 2010. The neighborhood has a median household income of $52,708 within a three-mile radius. As illustrated, the demographic data forecasts moderate growth in the neighborhood with regard to population and households over the next 5 years. The neighborhood has been expanding over the past decade and continued growth is projected.

The subject is a 797,810-square foot industrial (warehouse/distribution) facility that appears to conform well to surrounding neighborhood infrastructure and support services. With continued growth projected for the neighborhood over the longer term, demand for existing developments is expected to be stable to improving.

Site Analysis

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

SITE SUMMARY AND ANALYSIS			
Physical Description			
Gross Site Area		86.91 Acres	3,785,729 Sq. Ft.
Net Site Area		86.91 Acres	3,785,729 Sq. Ft.
Primary Road Frontage		Orgill Way	2,015 Feet
Excess Land Area		None	
Surplus Land Area		None	
Shape		Irregular	
Topography		Generally Level	
Parcel Number(s)		0062 067 (Portion)	
Zoning District		WLI, Wholesale Light Industrial	
Flood Map Panel No. & Date		13277C0140F	19-Aug-25
Flood Zone		Zone X (Unshaded)	
Adjacent Land Uses		Industrial and Vacant Land	
Comparative Analysis		**Rating**	
Visibility		Average	
Functional Utility		Average	
Traffic Volume		Average	
Adequacy of Utilities		Assumed Adequate	
Landscaping		Average	
Drainage		Assumed Adequate	
Utilities		**Availability**	
Water		Yes	
Sewer		Yes	
Natural Gas		Yes	
Electricity		Yes	
Telephone/Cable/Internet		Yes	
Other*	**Yes**	**No**	**Unknown**
Detrimental Easements			x
Encroachments			x
Deed Restrictions			x
Reciprocal Parking Rights			x

Various sources compiled by CBRE

*CBRE, Inc. was not provided a recent title report

Ingress/Egress

Ingress and egress are available to the site via Orgill Way. Access to the site is considered adequate.

Easements and Encroachments

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

Covenants, Conditions and Restrictions

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

Environmental Issues

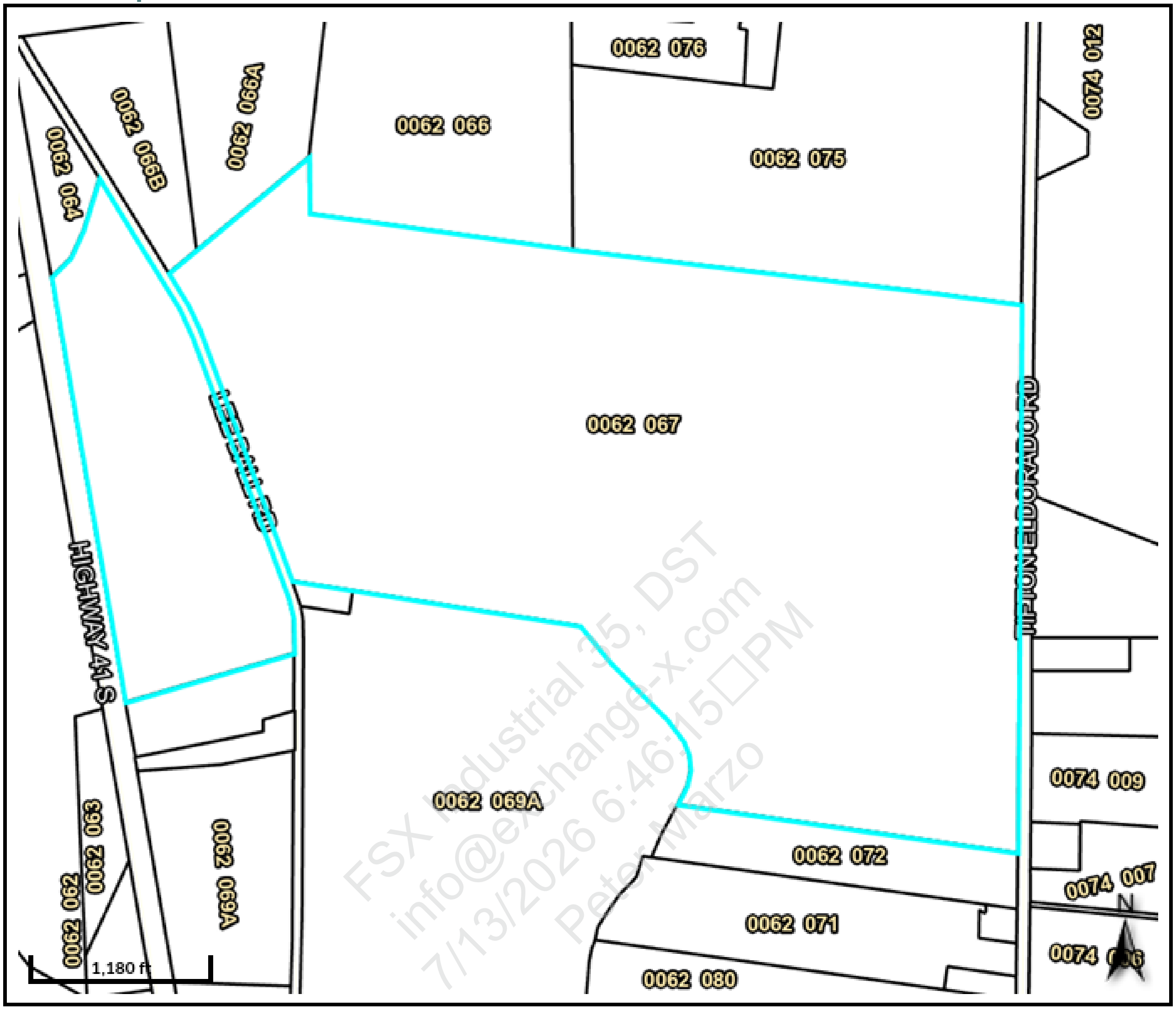
CBRE was not provided an Environmental Site Assessment (ESA); a tour of the site did not reveal any obvious issues regarding environmental contamination or adverse conditions.

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

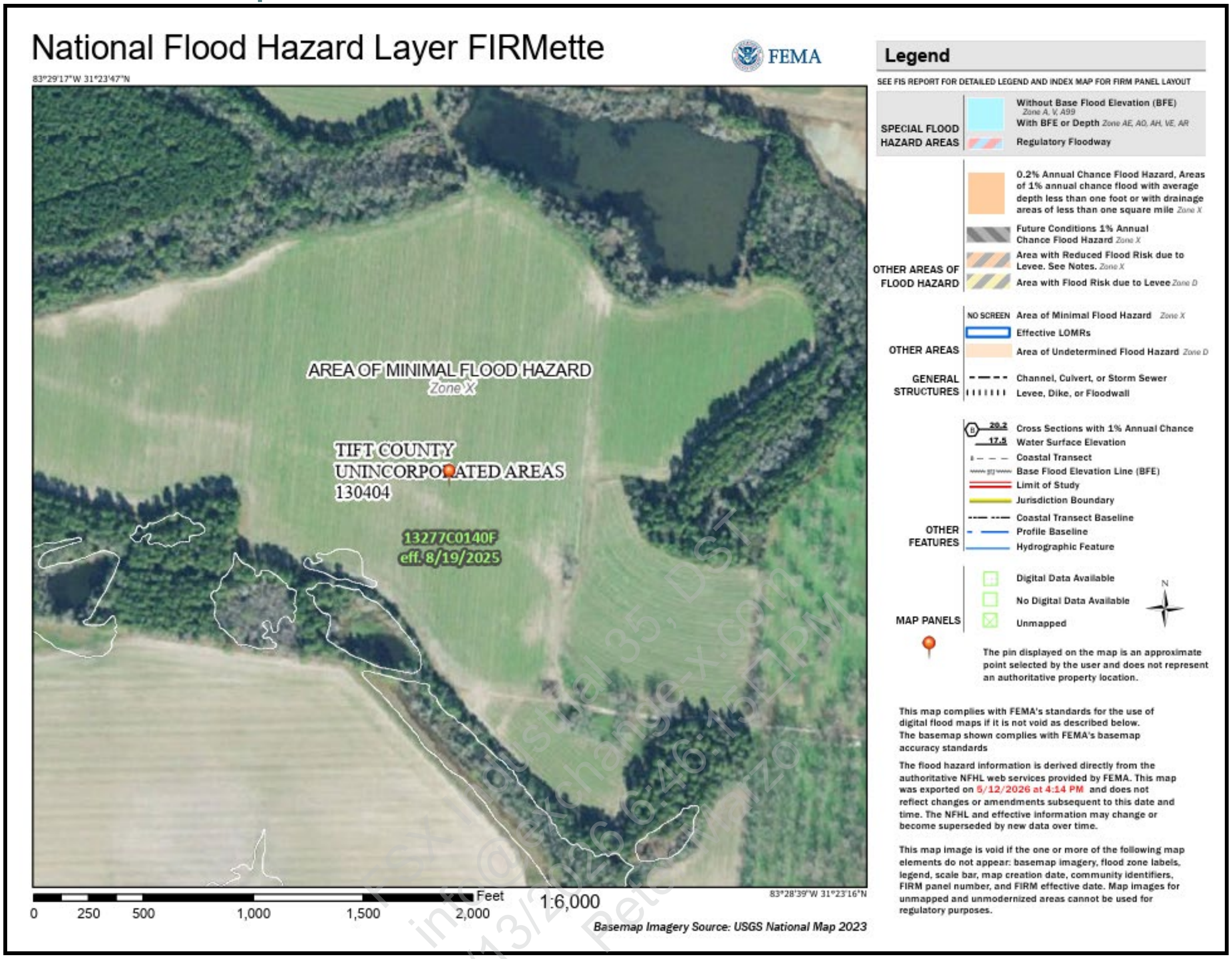
Conclusion

The site is in an average location and is afforded good access via Interstate 75. There are no known detrimental uses in the immediate vicinity. Overall, there are no known factors which are considered to prevent the site from development to its highest and best use, as if vacant, or adverse to the existing use of the site.

Plat Map


0062 076
0062 066
0062 066A
0062 066B
0062 064
0062 075
0074 012
0062 067
TIPTON ELDORADO RD
HIGHWAY 41 S
0062 069A
0062 072
0062 071
0062 080
0062 063
0062 062
0074 009
0074 007
N
1,180 ft

Flood Plain Map



Improvements Analysis

The following chart shows a summary of the improvements.

IMPROVEMENTS SUMMARY AND ANALYSIS		
Property Type	Industrial	(Warehouse/Distribution)
Number of Buildings	1	
Number of Stories	1	
Gross Building Area	797,810 SF	
Office Area	1,595 SF	(0.2% of Total)
Warehouse Area	796,215 SF	(99.8% of Total)
Clear Height	32'	
Rail Access	None	
Loading Area		
Grade Level Overhead	3 Doors	
Dock High Overhead	80 Doors	
Site Coverage	21.1%	
Land-to-Building Ratio	4.75 : 1	
Parking Improvements	Surface	
Parking Spaces:	804	
Trailer Parking Spaces:	216	
Auto Parking Spaces:	588	
Year Built	2024	
Actual Age	2 Years	
Effective Age	2 Years	
Total Economic Life	45 Years	
Remaining Economic Life	43 Years	
Age/Life Depreciation	4.4%	
Functional Utility	Typical	

Source: Various sources compiled by CBRE

The following illustrates the key features/components of the subject improvements.

IMPROVEMENT DESCRIPTION & CONDITION RATING

Improvement Summary	Description	Comparative Rating
Foundation	Reinforced concrete	Good
Frame	Structural steel	Good
Exterior Walls	Tilt-up concrete	Good
Interior Walls	Textured and painted drywall (office); exposed metal walls (warehouse)	Good
Roof	TPO roofing system	Good
Ceiling	Suspended acoustical tile (office); exposed metal ceilings (warehouse)	Good
HVAC System	Roof-mounted HVAC units	Good
Exterior Lighting	Mercury vapor fixtures	Good
Interior Lighting	Recessed fluorescent and LED fixtures	Good
Flooring	Carpet and vinyl tile (office); sealed concrete (warehouse)	Good
Plumbing	Assumed adequate	Good
Stairwells	None	---
Elevators	None	---
Smoke Detectors	Yes	Good
Sprinkler System	Yes	Good
Furnishings	Personal property excluded	---
Parking	Asphalt paved open parking	Good
Landscaping	Grass, shrubbery and planted beds	Good

Source: Various sources compiled by CBRE

Year Built

The subject was built in 2024 and is in good overall condition.

Construction Class

Building construction class is as follows:

C - Masonry/concrete ext. walls & wood/steel roof & floor struct., exc. concrete slab on grade

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

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

Functional Utility

The overall layout of the property is considered functional in utility and is typically adequate to meet existing and prospective tenant space requirements.

ADA Compliance

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

Furniture, Fixtures and Equipment

Any personal property items contained in the property are not considered to contribute significantly to the overall value of the real estate.

Condition Analysis

CBRE was not provided a Property Condition Assessment (PCA); a tour of the improvements did not reveal any significant maintenance issues.

Economic Age and Life

CBRE, Inc.'s estimate of the subject improvements effective age and remaining economic life is depicted in the following chart:

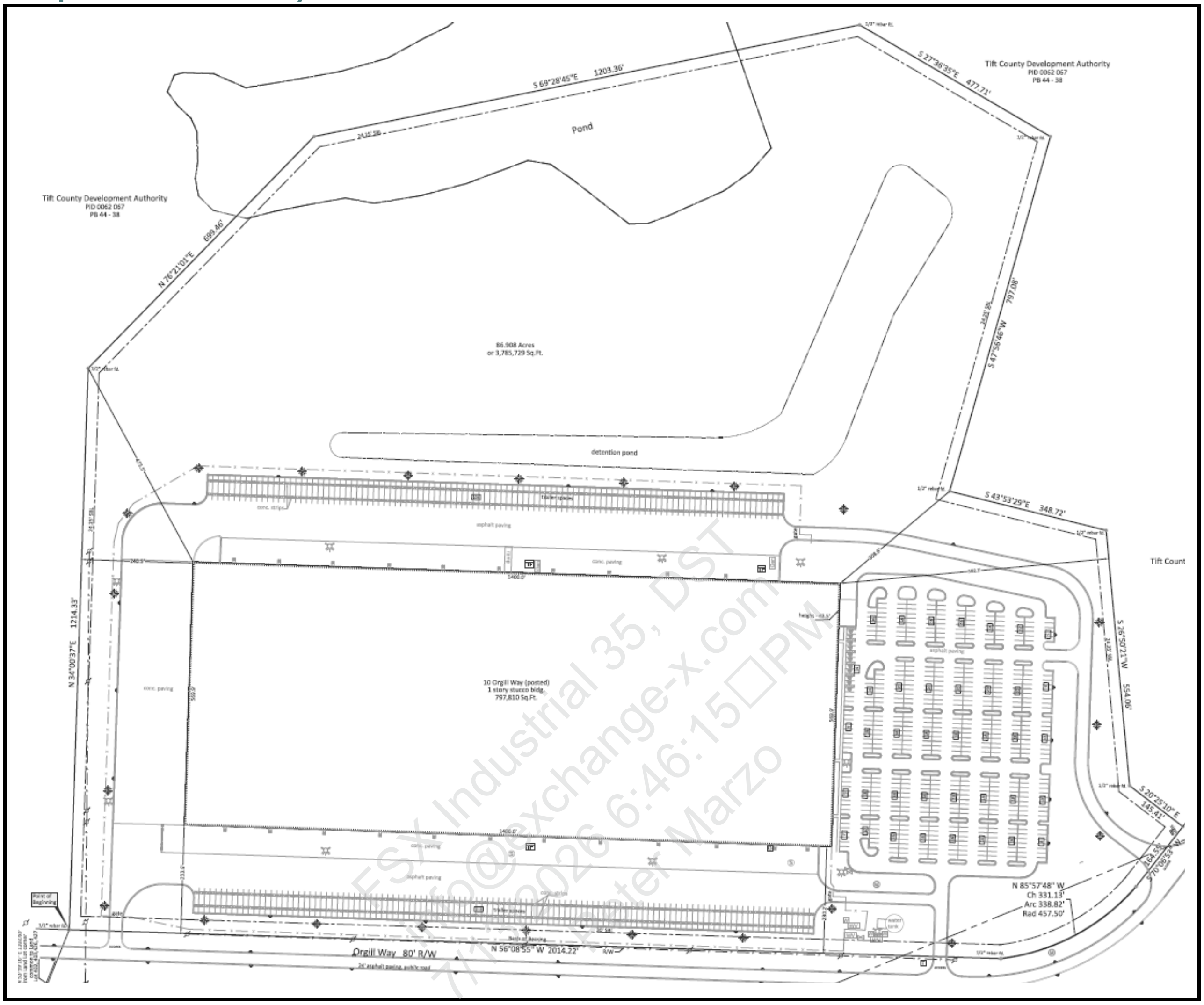
ECONOMIC AGE AND LIFE	
Actual Age	2 Years
Effective Age	2 Years
MVS Expected Life	45 Years
Remaining Economic Life	43 Years
Accrued Physical Incurable Depreciation	4.4%
Compiled by CBRE	

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

Conclusion

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

Improvements Layout



Zoning

The following chart summarizes the subject’s zoning requirements.

ZONING SUMMARY	
Current Zoning	WLI, Wholesale Light Industrial
Legally Conforming	Yes
Uses Permitted	Various industrial uses, including warehouse uses
Zoning Change	Not likely
Source: Tift County Planning and Zoning Dept.	

Analysis and Conclusion

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

The Tift County zoning map lists the subject under an Agricultural zoning district; however, according to a representative of the Tift County Zoning Department, the subject has been re-zoned to WLI (Wholesale Light Industrial).

Tax and Assessment Data

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

AD VALOREM TAX INFORMATION

Parcel	Assessor's Parcel No.	2025	Pro Forma
1	0062 067 (Portion)	$40,536,004	
	Subtotal	$40,536,004	$40,536,004
	% of Assessed Value	40%	40%
	Final Assessed Value	$16,214,402	$16,214,402
	General Tax Rate (per $1,000 A.V.)	21.818000	21.818000
	General Tax:	$353,766	$353,766
	Effective Tax Rate (per $1,000 A.V.)	21.818000	21.818000
	Total Taxes	**$353,766**	**$353,766**
	Taxes per SF	$0.44	$0.44

Source: Assessor's Office

The subject property is liable for real estate taxes within unincorporated Barrow County. The 2025 tax rates are not yet available; therefore, we have utilized the 2024 tax rate applicable to the subject with the 2025 assessed value for the sake of our analysis. The 2024 tax rate applicable to the subject was $33.40 per $1,000 of assessed value. The assessment ratio for commercial improvement in Georgia is 40%. Considering the subject is owned by the development authority, it is currently tax-exempt.

Real property in the State of Georgia is re-assessed every year. In general, County Assessor's offices have been more aggressive in terms of increasing assessments as a result of improvements in the real estate markets. As implicit in the definition of Market Value is the consummation of a sale, even in the event of a refinance, the potential real estate tax implication following a sale must be considered. As a result of the dynamics involved, projecting future real estate tax assessment levels, and thus, liability can be subjective. The primary factors are:

- Variability in how counties are handling re-assessment following a sale
- Local county's history of increasing values after a transaction
- The Subject's value relative to similar properties

In 2011 the State of Georgia changed its property tax law (Senate Bill 346) whereby in the event of an arm's length transaction, the tax value for the upcoming year must be reduced to the purchase price if the tax value is currently at a higher level. However, the law does not address tax values that are below a purchase price. Thus, the sale price forms a ceiling for the next year but not an automatic increase. The level of increase depends on the County, asset class and type as well as the conditions of sale.

With that being said, assessments in Georgia must also be equitable among similar properties. If a property were to sell at a price significantly above the tax assessors Fair Market Value indications exhibited by comparable properties, the County must give consideration to the range of comparable properties rather than increasing the tax assessment above the range based upon the sale price. Per Georgia tax law, property ownership reserves the right to reassessment through the equalization process and can be successfully appealed through uniformity.

Conclusion

The total taxes for the subject have been estimated as $353,766 for the base year of our analysis, based upon a total value of $40,536,004 or $50.81 per square foot.

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

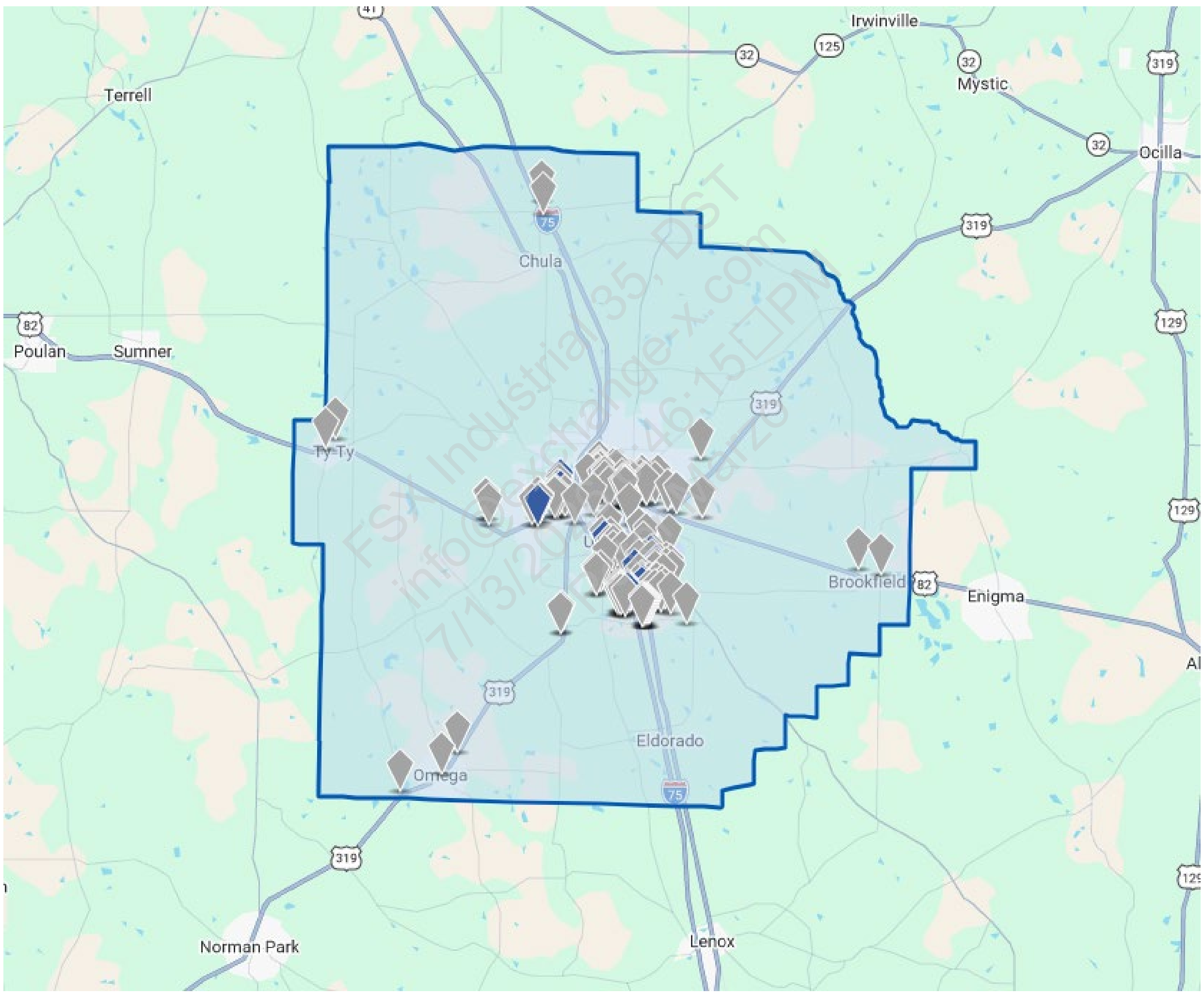
Finally, the benefits associated with any reduction in taxes from the “bonds-for-title” (or “bond-lease”) structure are expected to remain with the tenant should the property sell.

Market Analysis

The market analysis forms a basis for assessing market area boundaries, supply and demand factors, and indications of financial feasibility. Primary data utilized for this analysis are drawn from CBRE Research and Econometric Advisors, CoStar Group, and ESRI.

Market Overview

The following discussion illustrates some general observations in the Tift County industrial market. The following map delineates the area discussed and shows the higher concentration of buildings in the central portion of the county.



The summary below shows there is 6.5 million square feet of space within 131 buildings in the selected area. Current vacancy rate of 7.1% is an increase of 0.5% over last quarter. Over the past 12 months CoStar records negative 120,000 square feet of absorption and no industrial space under construction.

Search Analytics

INVENTORY SF	UNDER CONSTRUCTION SF	12 MO NET ABSORPTION SF	VACANCY RATE	MARKET ASKING RENT/SF	MARKET SALE PRICE/SF	MARKET CAP RATE
6.5M +4.3%	0 -100.0%	(120K) -323.9%	7.1% +6.0%	$6.18 +3.2%	$70 +7.6%	8.1% -0.2%
Prior Period 6.2M	Prior Period 270K	Prior Period 53.6K	Prior Period 1.1%	Prior Period $5.99	Prior Period $65	Prior Period 8.3%

Key Metrics

Availability	
Vacant SF	461K ↑
Sublet SF	0 ↕
Availability Rate	6.7% ↓
Available SF Total	434K ↓
Available Asking Rent/SF	$1.95 ↓
Occupancy Rate	92.9% ↓
Percent Leased Rate	92.9% ↓

Inventory	
Existing Buildings	129 ↑
Under Construction Avg SF	-
12 Mo Demolished SF	0 ↕
12 Mo Occupancy % at Delivery	100.0%
12 Mo Construction Starts SF	0 ↓
12 Mo Delivered SF	270K ↑
12 Mo Avg Delivered SF	270K

Sales Past Year	
Asking Price Per SF	-
Sale to Asking Price Differential	-
Sales Volume	$0 ↓
Transactions	0 ↓
Months to Sale	-
For Sale Listings	7 ↑
Total For Sale SF	561K ↑

Demand	
12 Mo Net Absorp % of Inventory	-1.8% ↓
12 Mo Leased SF	31.4K ↓
Months on Market	12.5 ↑
Months to Lease	3.5 ↓
Months Vacant	3.9 ↓
24 Mo Lease Renewal Rate	52.4%
Population Growth 5 Yrs	1.8%

Barriers to Entry

There are limited barriers to entry relative to the marketplace for industrial development. There is ample available land with limited social or governmental restrictions that would unduly limit future development. The market is primarily limited by normal constraints of supply and demand.

Demand Generators

Demand for industrial product is primarily a function of job creation and/or business expansion. Overall, economic growth and thus job creation have been showing positive growth.

PwC Real Estate Investor Survey 1Q26 – National Warehouse Market

NATIONAL WAREHOUSE MARKET
First Quarter 2026

	CURRENT	LAST QUARTER	1 YEAR AGO	3 YEARS AGO	5 YEARS AGO
DISCOUNT RATE (IRR)[a]					
Range	6.00% – 9.25%	5.75% – 8.00%	5.75% – 8.00%	5.25% – 7.50%	5.00% – 7.50%
Average	7.28%	7.16%	7.18%	6.36%	6.08%
Change (Basis Points)		+ 12	+ 10	+ 92	+ 120
OVERALL CAP RATE (OAR)[a]					
Range	4.50% – 6.50%	4.00% – 6.50%	3.85% – 6.50%	3.00% – 7.00%	3.30% – 7.00%
Average	5.42%	5.38%	5.08%	4.82%	4.80%
Change (Basis Points)		+ 4	+ 34	+ 60	+ 62
RESIDUAL CAP RATE					
Range	4.75% – 7.00%	4.50% – 7.00%	4.75% – 7.00%	4.00% – 6.50%	4.25% – 7.00%
Average	5.76%	5.76%	5.80%	5.18%	5.45%
Change (Basis Points)		0	– 4	+ 58	+ 31
MARKET RENT CHANGE[b]					
Range	0.00% – 5.00%	0.00% – 5.00%	0.00% – 5.00%	0.00% – 6.00%	0.00% – 5.00%
Average	2.33%	2.28%	2.15%	2.64%	1.19%
Change (Basis Points)		+ 5	+ 18	– 31	+ 114
EXPENSE CHANGE[b]					
Range	0.00% – 3.00%	0.00% – 3.00%	0.00% – 3.00%	0.00% – 5.00%	0.00% – 4.00%
Average	2.50%	2.50%	2.15%	2.50%	2.27%
Change (Basis Points)		0	+ 35	0	+ 23
MARKETING TIME[c]					
Range	1 – 9	1 – 9	0 – 12	1 – 9	1 – 15
Average	4.9	4.9	4.3	3.7	4.8
Change (▼, ▲, =)		=	▲	▲	▲
FORECAST VALUE CHANGE[d]					
Range	(5.0%) – 25.0%	(5.0%) – 25.0%	(10.0%) – 10.0%	(20.0%) – 5.0%	(15.0%) – 10.0%
Average	4.3%	3.0%	2.4%	(1.9%)	2.2%
Change (▼, ▲, =)		▲	▲	▲	▲

a. Rate on unleveraged, all-cash transactions; assumes stabilized occupancy
b. Year-one rate of change c. Months d. Over next 12 months
Source: PwC Investor Survey; survey conducted by PwC during January 2026

Competitive Properties

Typically, comparable properties would be surveyed in order to identify the occupancy trends within the immediate submarket. However, a buyer's underwriting of occupancy is not a function of submarket and/or overall market trends, but on specific underwriting metrics based on tenant and term. An overview of the competitive set as it relates to rate and occupancy is presented within the Income Capitalization Approach.

Subject Analysis

Tenant Analysis

The subject is 100% triple net leased to Orgill, Inc. through March 2044.

ORGILL, INC.

According to Hoovers, Inc., Orgill is a leading independent distributor of more than 75,000 home improvement products, ranging from hand and power tools, hardware, lumber, paint, and building materials to plumbing and electrical products. Its inventory also includes housewares, home furnishings, camping gear, and garden products. The firm primarily supplies independent retail hardware stores, home centers, and lumber yards in North America east of the Rocky Mountains; however,

its customer network extends to more than 60 countries. In addition to an expansive product selection, Orgill provides retail services such as electronic business systems and store planning programs.

Occupancy

While the possibility for vacancy and/or credit loss does exist, discussions with investors and buyers of comparable properties indicate that no deduction for vacancy or credit loss is typically made in analyzing purchases of single-user properties similar to the subject. Therefore, our analysis does not include a deduction for vacancy or credit loss applied to the rental income. This method is most prevalent in the investment market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

Conclusion

The Tift County industrial market has experienced a stable operating environment over the previous several years. The county's current vacancy rate of 7.1% is above the five-year average vacancy of 3.6% but is expected to gradually decrease over the near to long term. There are currently no buildings under construction at this time.

Highest and Best Use

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

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

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

As Vacant

Legal Permissibility

The legally permissible uses were discussed in the Site Analysis and Zoning Sections.

Physical Possibility

The subject is adequately served by utilities and has an adequate shape, size and topography, and sufficient access to be a separately developable site. There are no known physical reasons why the subject site would not support any legally probable development (i.e. it appears adequate for development).

Existing structures on similar sites provides additional evidence for the physical possibility of development.

Financial Feasibility

Potential uses of the site include a variety of commercial uses. The determination of financial feasibility is dependent primarily on the relationship of supply and demand for the legally probable land uses versus the cost to create the uses. As discussed in the market analysis, the subject industrial market is generally stabilized. Development of new industrial properties has occurred in the past few years.

Development of a build-to-suit structure for a specific tenant/owner is also considered financially feasible.

Maximum Productivity - Conclusion

The final test of highest and best use of the site as if vacant is that the use be maximally productive, yielding the highest return to the land.

Based on the information presented above and upon information contained in the market and neighborhood analysis, we conclude that the highest and best use of the subject as if vacant would be the development of an industrial property. Our analysis of the subject and its respective market characteristics indicate the most likely buyer, as if vacant, would be an investor (land speculation) or a developer.

As Improved

Legal Permissibility

The site has been improved with an industrial development that is a legal, conforming use.

Physical Possibility

The layout and positioning of the improvements are considered functional for industrial use. While it would be physically possible for a wide variety of uses, based on the legal restrictions and the design of the improvements, the continued use of the property for industrial users would be the most functional use.

Financial Feasibility

The financial feasibility of an industrial property is based on the amount of rent which can be generated, less operating expenses required to generate that income; if a residual amount exists, then the land is being put to a productive use. Based upon the income capitalization approach conclusion, the subject is producing a positive net cash flow and continued utilization of the improvements for industrial purposes is considered financially feasible. Further, the value of the subject property as improved clearly exceeds the underlying land value.

Maximum Productivity - Conclusion

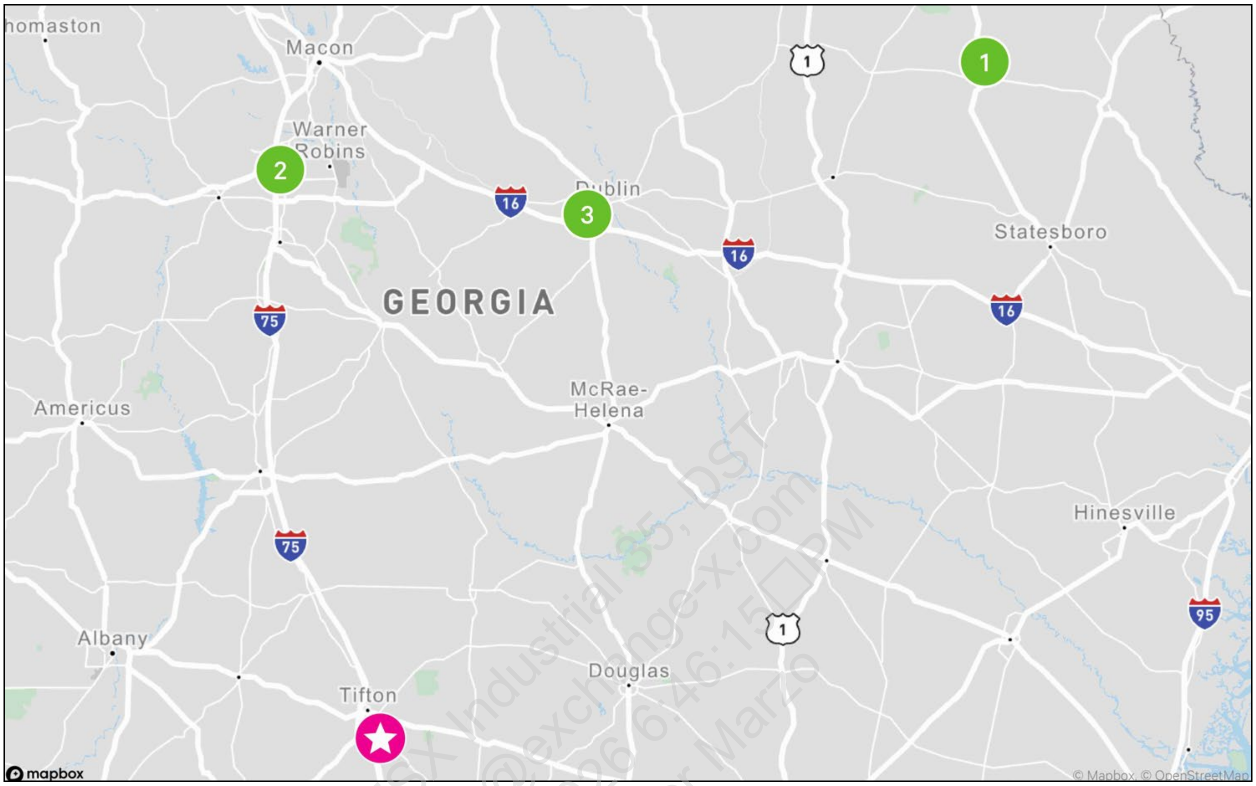
As shown in the applicable valuation sections, buildings that are similar to the subject have been acquired or continue to be used by industrial owners/tenants. None of the comparable buildings have been acquired for conversion to an alternative use. The most likely buyer for the subject property is as follows:

- Institutional

Based on the foregoing, the highest and best use of the property, as improved, is consistent with the existing use as an industrial development.

Land Value

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



SUMMARY OF COMPARABLE LAND SALES

No.	Property Location	Transaction Type	Transaction Date	Interest Transferred	Zoning	Actual Sale Price	Adjusted Sale Price [1]	Size (Acres)	Size (SF)	Price Per Acre
1	Millen Industrial Tract 1860 Highway 25 North Millen, GA 30442	Available /Listing	May-26	Fee Simple	None	$462,000	$462,000	38.00	1,655,280	$12,158
2	163 AC, $13,973 PAC, May 2024 Highway 247 Connector Warner Robbins, GA 31008	Sale	May-24	Fee Simple	Not Zoned	$2,277,600	$2,277,600	163.00	7,100,280	$13,973
3	Heavy Industrial Site 2647 Ga-257 Dublin, GA 31021	Sale	Jul-23	Fee Simple	Heavy Industrial	$650,000	$650,000	50.00	2,178,000	$13,000
Subject	10 Orgill Way Tifton, GA 31794	---	---		WLI, Wholesale Light Industrial	---	---	86.91	3,785,729	---

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

The sales utilized represent the best data available for comparison with the subject and were selected from industrial sales in the south Georgia area. These sales were chosen based upon transaction date, location, size, and proposed use.

Summary of Adjustments

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

LAND SALES ADJUSTMENT GRID

Comparable Number	1	2	3	Subject
Transaction Type	Available/Listing	Sale	Sale	---
Transaction Date	Aug-25	May-24	Jul-23	---
Interest Transferred	Fee Simple		Fee Simple	
Zoning	Industrial	Industrial	Industrial	Industrial
Actual Sale Price	$462,000	$2,277,600	$650,000	---
Adjusted Sale Price [1]	$462,000	$2,277,600	$650,000	---
Size (Acres)	38.00	163.00	50.00	86.91
Size (SF)	1,655,280	7,100,280	2,178,000	3,785,729
Price Per Acre	$12,158	$13,973	$13,000	---
Price ($ Per AC)	$12,158	$13,973	$13,000	
Property Rights Conveyed	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	
Conditions of Sale	-5%	0%	0%	
Market Conditions (Time)	0%	0%	0%	
Subtotal	$11,550	$13,973	$13,000	
Size	-10%	10%	-5%	
Shape	0%	0%	0%	
Corner	0%	0%	0%	
Frontage	0%	0%	0%	
Topography	0%	0%	10%	
Location	15%	-15%	-5%	
Zoning/Density	0%	0%	0%	
Utilities	0%	0%	0%	
Highest & Best Use	0%	0%	0%	
Total Other Adjustments	5%	-5%	0%	
Value Indication for Subject	**$12,127**	**$13,274**	**$13,000**	
Absolute Adjustment	*30%*	*25%*	*20%*	

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

All Comparables are adjusted for differences in size. Comparable 3 is adjusted upward for its inferior rolling topography. All Comparables are adjusted for differences in quality of location with regards to population/development density and/or proximity to major roadways.

Conclusion

The comparables indicate a range prior to adjustment of $12,158 per acre to $13,973 per acre with an average of $13,044 per acre. After adjustment, the comparables indicate a range of $12,127 per acre to $13,274 per acre with an average of $12,801 per acre. Based on the subject's size, location and physical characteristics, a value conclusion towards the lower portion of the range is considered appropriate. The following chart displays the value conclusion:

CONCLUDED LAND VALUE				
$ Per AC		Subject Acs.		Total
$12,000	x	86.91	=	$1,042,901
$13,000	x	86.91	=	$1,129,809
Indicated Value:				**$1,075,000**
		(Rounded $ Per AC)		$12,369
Compiled by CBRE				

As indicated, the value falls within both the unadjusted and adjusted range indicated by the comparable sales, thereby lending support to our value conclusion.

Cost Approach

In estimating the replacement cost new for the subject, the following methods/data sources have been utilized (where available):

- the comparative unit method, utilizing the Marshall Valuation Service (MVS) cost guide, published by Marshall and Swift, LLC;
- the subject's actual construction costs (where available); and
- actual/budget construction cost figures available for comparable properties.

Marshall Valuation Service

Direct Cost

Salient details regarding the direct costs are summarized in the Cost Approach Conclusion at the end of this section. The MVS cost estimates include the following:

- average architect's and engineer's fees for plans, plan check, building permits and survey(s) to establish building line;
- normal interest in building funds during the period of construction plus a processing fee or service charge;
- materials, sales taxes on materials, and labor costs;
- normal site preparation including finish grading and excavation for foundation and backfill;
- utilities from structure to lot line figured for typical setback;
- contractor's overhead and profit, including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities, security, etc.;
- site improvements (included as lump sum additions); and
- initial tenant improvement costs are included in MVS cost estimate. However, additional lease-up costs such as advertising, marketing and leasing commissions are not included.

Base building costs (direct costs) are adjusted to reflect the physical characteristics of the subject. Making these adjustments, including the appropriate local and current cost multipliers, the direct building cost is indicated.

Additions

Items not included in the direct building cost estimate include parking and walks, signage, landscaping, and miscellaneous site improvements. The cost for these items is estimated separately using the segregated cost sections of the MVS cost guide.

Indirect Cost Items

Several indirect cost items are not included in the direct building cost figures derived through the MVS cost guide. These items include developer overhead (general and administrative costs), property taxes, legal and insurance costs, local development fees and contingencies, lease-up and marketing costs and miscellaneous costs.

MVS Conclusion

The concluded direct and indirect building cost estimates obtained via the MVS cost guide are illustrated as follows:

MARSHALL VALUATION SERVICE COST SCHEDULE

Primary Building Type:	Industrial	Height per Story:	32'
Effective Age:	2 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	797,810 SF
Exterior Wall:	Tilt-Up Concrete	Net Rentable Area:	N/A
Number of Stories:	1	Average Floor Area:	N/A

MVS Sec/Page/Class		14/23/Feb. 2024
Quality/Class		Average/C
Building Component		Distribution Warehouses
Component Sq. Ft.		797,810 SF
Base Square Foot Cost		$74.50
Square Foot Refinements		
Sprinklers		$2.38
Subtotal		$76.88
Height and Size Refinements		
Number of Stories Multiplier		1.000
Height per Story Multiplier		1.400
Floor Area Multiplier		0.841
Subtotal		$90.52
Cost Multipliers		
Current Cost Multiplier		1.04
Local Multiplier		0.96
Final Square Foot Cost		$90.37
Base Component Cost		$72,101,028
Base Building Cost	*(via Marshall Valuation Service cost data)*	$72,101,028
Additions		
Signage, Landscaping & Misc. Site Improvements (not included above)		$150,000
Parking/Walks (not included above)		$1,275,000
Direct Building Cost		$73,526,028
Indirect Costs	10.0% of Direct Building Cost	$7,352,603
Direct and Indirect Building Cost		$80,878,630
Rounded		$80,879,000

Compiled by CBRE

Actual/Budget Comparable Construction Costs

Despite requests, the subject's actual construction costs were not provided to CBRE. Comparable cost information for other newly-constructed warehouses within the state of Georgia are illustrated in the following table:

CONSTRUCTION COSTS

Comparable:	1	2	3	Average
Name:	Lithonia, GA	Rincon, GA	LaGrange, GA	
Property Type	Warehouse	Warehouse	Warehouse	
Year of Cost Data	2026	2025	2024	
Cost Data Based Upon…	Budget	Budget	Budget	
Size (SF):	236,241	584,820	457,744	426,268
Cost Component				
Direct Cost	$15,872,853	$36,688,795	$27,290,547	$26,617,398
Indirect Cost	$1,218,310	$7,846,352	$5,536,161	$4,866,941
Lease-up Cost	$3,027,528	$0	$7,737,307	$3,588,278
Total Direct, Indirect & Lease-up	$20,118,691	$44,535,147	$40,564,015	$35,072,618
Rounded				$35,073,000
Cost Per SF	$85.16	$76.15	$88.62	$83.31

Compiled by CBRE

Direct and Indirect Cost Conclusion

The indicated direct and indirect building costs for the subject are illustrated as follows:

DIRECT AND INDIRECT COST CONCLUSION

Source	Subject Estimate	Per SF
MVS Cost Guide	$80,879,000	$101.38
Cost Comparables (Avg.)	n/a	$83.31
CBRE Estimate	**$63,000,000**	**$78.97**

Compiled by CBRE

As indicated, the subject's actual construction costs were not provided despite requests. The estimates derived via MVS represent replacement cost while the comparable figures represent reproduction costs. Considering these factors, we have placed greatest emphasis on the indication provided by the cost comparables. The comparables utilized indicate a cost-per-square foot range of $76.15 to $88.62 PSF. Considering the subject's location, quality of construction and size, we have estimated the subject's construction costs towards the lower to middle portion of the range.

Entrepreneurial Profit

Entrepreneurial profit represents the return to the developer and is separate from contractor's overhead and profit.

Accrued Depreciation

There are essentially three sources of accrued depreciation:

1. physical deterioration, both curable and incurable;
2. functional obsolescence, both curable and incurable; and
3. external obsolescence.

Physical Deterioration

The following chart provides a summary of the remaining economic life.

ECONOMIC AGE AND LIFE	
Actual Age	2 Years
Effective Age	2 Years
MVS Expected Life	45 Years
Remaining Economic Life	43 Years
Accrued Physical Incurable Depreciation	4.4%
Compiled by CBRE	

Functional Obsolescence

Based on a review of the design and layout of the improvements, no forms of curable functional obsolescence were noted. Because replacement cost considers the construction of the subject improvements utilizing modern materials and current standards, design and layout, functional incurable obsolescence is not applicable.

External Obsolescence

Based on a review of the local market and neighborhood, no forms of external obsolescence affect the subject.

Cost Approach Conclusion

The value estimate is calculated as follows.

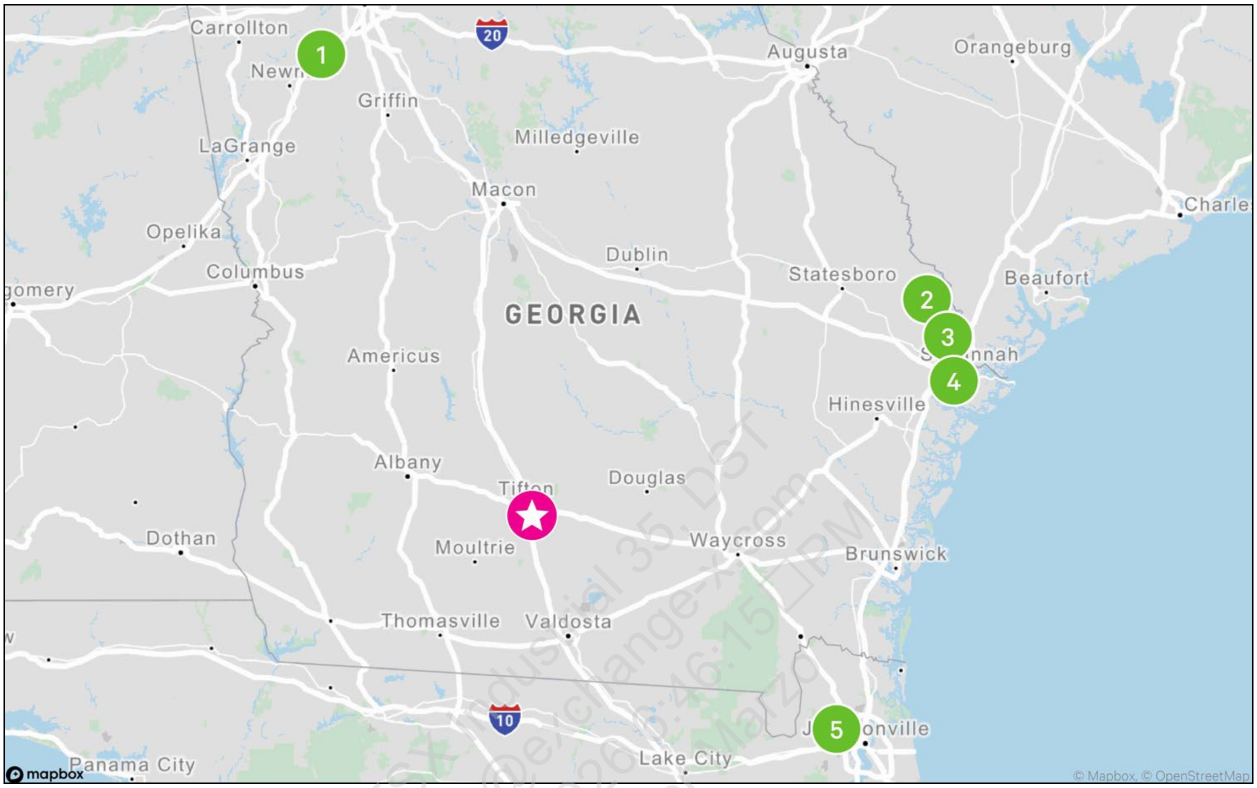
COST APPROACH CONCLUSION			
Primary Building Type:	Industrial	Height per Story:	32'
Effective Age:	2 YRS	Number of Buildings:	1
Condition:	Good	Gross Building Area:	797,810 SF
Exterior Wall:	Tilt-Up Concrete	Net Rentable Area:	797,810 SF
Number of Stories:	1	Average Floor Area:	797,810 SF

Direct and Indirect Building Cost			$63,000,000
Entrepreneurial Profit	10.0% of Total Building Cost		$6,300,000
Replacement Cost New			$69,300,000
Accrued Depreciation			
Unfinished Shell Space		$0	
Incurable Physical Deterioration	4.4% of Replacement Cost New less Curable Physical Deterioration	($3,080,000)	
Functional Obsolescence		$0	
External Obsolescence		$0	
Total Accrued Depreciation	4.4% of Replacement Cost New		($3,080,000)
Contributory Value of FF&E			$0
Depreciated Replacement Cost			$66,220,000
Land Value			$1,075,000
As Is Value			$67,295,000
Rounded			**$67,300,000**
Value Per SF			$84.36

Compiled by CBRE

Sales Comparison Approach

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



SUMMARY OF COMPARABLE INDUSTRIAL SALES

No.	Property Name	Transaction Type	Transaction Date	Interest Transferred	YOC / Reno'd	Property Subtype	GBA (SF)	Percent Office	Clear Height (Ft)	Land to Bldg. Ratio	Actual Sale Price	Adjusted Sale Price [1]	Price Per SF [1]	Occ.	NOI Per SF	WALE (months	OAR
1	Shugart Farms - Phase 2 - Building 3 8500 Tatum Rd Palmetto, GA 30268	Under Contract	Feb-26	Leased Fee	2018	WH / Distribution / Logistics	982,777	3.1%	36'	3.7 : 1	$76,850,000	$76,850,000	$78.20	100%	$4.00	164	5.11%
2	Old Augusta Commerce Center, Building 2 1200 Logistics Parkway Rincon, GA 31326	Sale	Jun-25	Leased Fee	2023	WH / Distribution / Logistics	1,026,606	20.0%	40'	3.18 : 1	$104,400,000	$104,400,000	$101.69	100%	$5.88	89	5.78%
3	GITC Building 4A 1001 Trade Center Parkway Rincon, GA 31326	Sale	May-25	Leased Fee	2023	WH / Distribution / Logistics	733,200	1.0%	40'	3.33 : 1	$77,420,000	$77,420,000	$105.59	100%	$6.23	115	5.90%
4	Rockingham Farms - Building 9 125 Feldspar Drive Savannah, GA 31405	Sale	Nov-24	Leasehold	2023	WH / Distribution / Logistics	942,210	1.0%	40'	2.34 : 1	$100,600,000	$100,600,000	$106.77	100%	$6.57	115	6.15%
5	Florida Logistics Center Bldg 800 9909 Pritchard Road Building 8 Jacksonville, FL 32219	Sale	May-24	Leased Fee	2023	WH / Distribution / Logistics	1,000,350	20.0%	40'	2.25 : 1	$91,725,000	$91,725,000	$91.69	100%	$5.41	82	5.90%
Subj. Pro Forma	Orgill 10 Orgill Way Tifton, GA 31794	---	---	---	2024	Warehouse/Distribution	797,810	0.2%	32'	4.75 : 1	---	---	---	100%	$4.99	215	---

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

Compiled by CBRE

The sales utilized represent the best data available for comparison with the subject. They were selected from our research of comparable improved sales within Georgia and northern Florida. These sales were chosen based upon location, size, age/condition, and quality of construction.

Discussion/Analysis of Improved Sales

Improved Sale One

The comparable is a 982,777-square foot industrial (warehouse / distribution) facility situated on a 83.45-ace site located at 8500 Tatum Road in Palmetto, Georgia. The improvements were constructed in 2018, feature 36' clear heights, and the office finish approximates 3.1%. The subject is 100% leased to PVH Corp. through October 2039 implying a WALT of 13.7 years. The property is under contract for $76.85MM or $78.20 per SF implying a 5.11% capitalization rate on the next 12 months of rent. The property was not actively marketed for sale and the prospective transaction is considered off-market. A brokerage group from Cushman & Wakefield managed the sale process and Elizabeth Given indicated soft pricing guidance reflected capitalization rates in the high 4% to low 5% range.

Improved Sale Two

This distribution center is located within the Old Augusta Commerce Center, along the southeastern side of Logistics Parkway, east of Highway 21 S, in the Rincon area of unincorporated Effingham County, Georgia. The cross-dock building delivered in 2022 and features concrete tilt-up construction with 40' clear heights, 206 dock high doors and 4 drive-in doors. Additionally, there are 235 parking spaces and 206 trailer spaces. The property was leased to a single-tenant (NFI) on April 1, 2022 for a 124 month term and an initial rate of $6.00 PSF on a NNN basis with 3.5% annual escalations. The property sold in June 2025 for $104,400,000 or $101.69 per SF implying a 5.78% capitalization rate. The lease had 7.4 years of remaining term at the time of sale.

Improved Sale Three

This comparable is a 733,200-square foot cross-dock distribution warehouse located at 1001 Trade Center Boulevard in Rincon, GA. The facility is known as Georgia International Trade Center, Building 4A. The building was completed in 2023 and is situated on about a 101-acre site; however, only approximately 56-acres appears to be usable. There are 186 auto parking spaces and 208 trailer spaces. The building has 50' x 54' column spacing with 60' speed bays and 40' clear height. Loading consists of 4 drive -in doors and 175 dock doors. The building is 100% leased to Armstrong Logistics through December 2034. Current rent is $6.25 per square foot NNN with 3.50% annual rent increases. The property sold to HREX GITC4 DST, LLC (Hines) in May 2025 for $77,420,000 or $105.59 per square foot. The property reportedly traded at a 5.90% capitalization rate.

Improved Sale Four

This comparable represents the sale of Building 9 within Rockingham Farms industrial park in the Savannah area of Chatham County, Georgia. Built in 2023, the cross dock building features tilt-up concrete construction with 40' clear heights, 183 dock high doors, four drive-in doors and approximately 7,500 SF of office space. The property's leasehold interest sold in November 2024 for $100,600,000 or $106.77 per SF implying a 6.15% capitalization rate on in-place rent. The property was 100% leased at the time of sale to Awesung, Inc., COPE Services, Inc., Creative Innovations, Inc., and Rowan Electrical Appliance with 9.6 years of WALT (4.3% below market rents).

Improved Sale Five

This is the sale of a 1,000,350-square foot mega distribution warehouse located at 9909 Pritchard Road, Jacksonville, Florida. The improvements were constructed in 2023 and are situated on a 51.67 AC-site. The clear height of the improvements is 40' and the overall office/AC finish approximates 1.00%. The improvements have 211-dock high loading doors, 4 concrete ramps, an estimated 241-surface parking spaces and a wet sprinkler system. The property sold on May 31, 2024, for $91,725,000 or $91.69-per square foot. This indicates cape rate of 5.90% based on an NOI of $5.41. The leases have 6.83 remaining years of WALT with 3.5% annual escalations.

Summary of Adjustments

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

INDUSTRIAL SALES ADJUSTMENT GRID

Comparable Number	1	2	3	4	5	Subj. Pro Forma
Transaction Type	Under Contract	Sale	Sale	Sale	Sale	---
Transaction Date	Feb-26	Jun-25	May-25	Nov-24	May-24	---
Interest Transferred	Leased Fee	Leased Fee	Leased Fee	Leasehold	Leased Fee	---
Year Built/Renovated	2018	2023	2023	2023	2023	2024
Property Subtype	WH / Distribution / Logistics	WH / Distribution / Logistics	WH / Distribution / Logistics	WH / Distribution / Logistics	WH / Distribution / Logistics	Warehouse/Distribution
GBA (SF)	982,777	1,026,606	733,200	942,210	1,000,350	797,810
Percent Office	3.1%	20.0%	1.0%	1.0%	20.0%	0.2%
Clear Height	36'	40'	40'	40'	40'	32'
Land to Bldg. Ratio	3.7 : 1	3.18 : 1	3.33 : 1	2.34 : 1	2.25 : 1	4.75 : 1
Actual Sale Price	$76,850,000	$104,400,000	$77,420,000	$100,600,000	$91,725,000	---
Adjusted Sale Price [1]	$76,850,000	$104,400,000	$77,420,000	$100,600,000	$91,725,000	---
Price Per SF [1]	$78.20	$101.69	$105.59	$106.77	$91.69	---
Occupancy	100%	100%	100%	100%	100%	100%
NOI Per SF	$4.00	$5.88	$6.23	$6.57	$5.41	$4.99
WALE (months)	164	89	115	115	82	215
OAR	5.11%	5.78%	5.90%	6.15%	5.90%	---
Adj. Price Per SF	$78.20	$101.69	$105.59	$106.77	$91.69	
Property Rights Conveyed	0%	0%	0%	0%	0%	
Financing Terms [1]	0%	0%	0%	0%	0%	
Conditions of Sale	0%	0%	0%	0%	0%	
Market Conditions (Time)	0%	0%	0%	0%	0%	
Subtotal - Price Per SF	$78.20	$101.69	$105.59	$106.77	$91.69	
Location	-10%	-20%	-20%	-20%	-10%	
Size	5%	5%	0%	0%	5%	
Age/Condition	5%	0%	0%	0%	0%	
Quality of Construction	0%	0%	0%	0%	0%	
Clear Height	0%	0%	0%	0%	0%	
% Office Finish	0%	-5%	0%	0%	-5%	
Tenancy	0%	5%	0%	0%	5%	
Land:Bldg Ratio	0%	0%	0%	0%	0%	
Total Other Adjustments	0%	-15%	-20%	-20%	-5%	
Indicated Value Per SF	**$78.20**	**$86.44**	**$84.47**	**$85.42**	**$87.11**	
Absolute Adjustment	*20%*	*35%*	*20%*	*20%*	*25%*	

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

All Comparables are adjusted downward for their superior locations in terms of population/development density and/or access to major roadways. Comparables 1, 2 and 5 are adjusted upward for their larger sizes. Comparable 1 is adjusted upward for its inferior age/condition. Comparables 2 and 5 are adjusted downward for their superior office finishes. Comparables 2 and 5 are adjusted upward for inferior tenancy with regards to remaining lease term. No other adjustments are considered necessary.

Sale Price Per Square Foot Conclusion

Prior to adjustment, the comparables range from $78.20 per square foot to $106.77 per square foot with an average of $96.79 per square foot. After adjustment, the comparables range from $78.20 per square foot to $87.11 per square foot with an average of $84.33 per square foot. Overall, all Comparables were given generally similar emphasis. Based on the subject's location, physical characteristics, tenancy and lease terms, a value conclusion towards the middle portion of the adjusted range is considered appropriate. The following chart displays the value conclusion:

SALES COMPARISON APPROACH

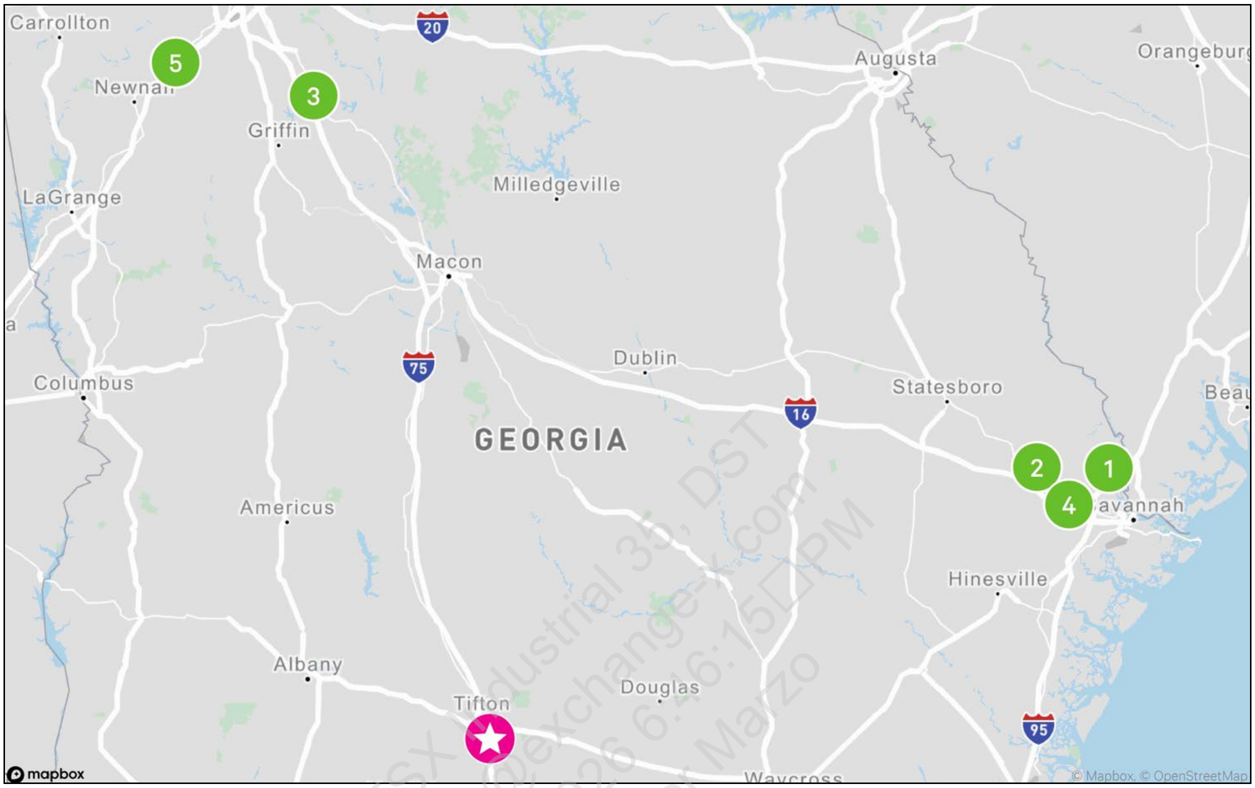
GBA (SF)	X	Value Per SF	=	Value
797,810	X	$80.00	=	$63,824,800
797,810	X	$85.00	=	$67,813,850

VALUE CONCLUSION	
As Is Value	**$66,000,000**
Value Per SF	**$82.73**

Compiled by CBRE

Income Capitalization Approach

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



SUMMARY OF COMPARABLE INDUSTRIAL RENTALS

No.	Property Name and Location	YOC / Reno'd	Property Subtype	Occ.	GBA (SF)	Percent Office	Clear Height	Tenant Name	Lease Area (SF)	Lease Date	Lease Term	Base Rent	Reimbursements
1	North Gate - Building 1 1200 General Way Rincon, GA 31326	2023	WH / Distribution / Logistics	100%	310,290	1.0%	36'	Discovery SCM	310,290	Aug-25	5.7 Yrs.	$7.00 PSF	NNN
2	Interstate West - Building D Logistics Drive Ellabell, GA 31322	2025	WH / Distribution / Logistics	100%	2,057,067	1.9%	40'	Burlington GA Distribution, LLC	2,057,067	May-25	15.0 Yrs.	$5.97 PSF	NNN
3	King Mill Distribution Park 130 Distribution Drive McDonough, GA 30252	2016	WH / Distribution / Logistics	100%	846,496	1.5%	36'	Castlegate Logistics, Inc. (Wayfair)	846,496	Jul-24	5.0 Yrs.	$5.72 PSF	NNN
4	Savannah Portside International Park - Building 2 201 Savannah Portside International	2023	WH / Distribution / Logistics	100%	1,231,693	1.0%	40'	Bradshaw Home	1,231,693	Jul-23	10.3 Yrs.	$5.32 PSF	NNN
5	SBS Palmetto 1015 Collinsworth Road Palmetto, GA 30268	2019	WH / Distribution / Logistics	100%	1,000,200	1.5%	33' - 41'	SBS Palmetto	1,000,200	Jun-23	10.0 Yrs.	$3.47 PSF	NNN
Subj.	Orgill 10 Orgill Way Tifton, GA 31794	2024	Industrial	100%	797,810	0.2%	32'					---	---

Compiled by CBRE

The rentals utilized represent the best data available for comparison with the subject. They were selected from our research of similar distribution facilities throughout Georgia. These comparables were chosen based upon lease date, location, size, age/condition, quality of construction, and tenancy.

Rent Comparable One

This comparable is a 310,290-square foot rear-load distribution warehouse located at 1200 General Way in Rincon, GA. The facility is known as North Gate, Building 1. The building has dimensions of 100' x 310' and is situated on a 28.12-acre site. The building has 52'-54' x 50' column spacing, with 60' speed bay, and 36' clear height. Loading consists of 2 drive-in doors and 57 dock doors. The office build-out is 3,116-square feet or about 1.0%. The property has 191 auto parking spaces and 76 trailer spaces. Discovery Supply Chain Management (Discovery SCM) leased the building with a start date of August 1, 2025. The term is 68 months with 6 months of free rent. Initial rent is $7.00 per square foot NNN with 3.75% annual increases. The TI allowance was $1.00 per square foot.

Rent Comparable Two

This comparable is a proposed 2,057,067-square foot industrial (warehouse/distribution) facility that will be located along Logistics Drive in Ellabell, Georgia. The project is a build-to-suit for Burlington Stores, Inc. The improvements will be situated on a 245.78-acre site. Note that only about 175-acres of the site is considered to be usable. The clear height of the improvements will be 40' and the office finish will approximate 1.9%. The project's anticipated completion date is May 2025. Burlington's lease will begin upon completion and have a 15 year term with four 5 year renewal options. The lease is guaranteed by Burlington Stores, Inc. (S&P BB+). Year one rent will be $5.97 per square foot NNN with 3.25% annual rent increases.

Rent Comparable Three

This comparable is an 846,496-square foot industrial (warehouse/distribution) facility located at 130 Distribution Drive in McDonough, Georgia. The improvements were constructed in 2016 and are situated on a 44.42 acre site. The clear height of the improvements is 36' and the office finish approximates 1.5%. The subject is 100% leased to Castlegate Logistics, Inc. and the lease is guaranteed by Wayfair, Inc. Castlegate/Wayfair recently renewed their lease. The renewal begins on July 1, 2024 and runs through June 30, 2029. Initial rent is $5.50 per square foot NNN with 4.0% annual rent bumps, and the current contract rent is $5.72 per square foot. The renewal term is five years. There was one month and 16 days of free rent. There was no TI allowance.

Rent Comparable Four

This comparable is a 1,231,693-square foot cross-dock warehouse located at 201 Savannah Portside International Parkway in Bloomingdale (Effingham County), GA. The property is known as Savannah Portside International Park - Building 2. The building was completed in 2023. The building has 12,000-square feet of office build-out, 40' clear height, 48' x 54' column spacing, ESFR sprinkler, 4 drive-in doors, and 250 dock doors. There are 362 auto parking spaces and 314 trailer spaces. The property was leased to Bradshaw Home with a lease commencement date of July 15, 2023. Initial rent is $5.32 per square foot NNN with 3.5% annual rent bumps. The term is 124 months. There was 4 months or free rent. The tenant improvement allowance is unknown but it is reported to be typical of the market.

Rent Comparable Five

This comparable represents a 1,000,200 square-foot cross docked industrial distribution warehouse located at 1015 Collinsworth Road in Palmetto, Georgia. The improvements were constructed in 2019 and are situated on a 78.26-acre site (gross). The clear height of the improvements is 33' - 41' and the office finish approximates 1.5%. The subject represents an investment property 100% occupied by SBS Transportation, a 3PL to Yamaha. The property was purchased in September 2021 at a price of $102,730,000. The lease was signed in June 2021 at a rate of $3.47 PSF on a NNN basis with annual escalations of 2.5%. As of October 2025, the lease rate is $3.82 per square foot, concessions were 9-months free. Market participants indicated if available today, rent would be in the upper $3.00 PSF range.

Lease Abstract

The subject's lease is summarized below.

LEASE ABSTRACT - ORGILL, INC.		
Lessor		OG Tifton GA Landlord, LLC
Lessee		Orgill, Inc.
Guarantor		None
Building Size (SF)		797,810
Lease Commence Date		April 1, 2024
Expiration Date (Base Lease)		March 31, 2044
Lease Term (Base Lease)		240 Months
Remaining Lease Term (Base Lease)		215 Months
No. & Term of Options		2 options @ 10 years
Remaining Lease Term (Base + All Options)		1,516 Months
Assignment/Subletting		Allowed w/ LL consent
Termination Clause		No
Contract Rental Rate	$/SF/Yr.	Total $/Yr.
Base Lease Term	$5.04	$4,020,491
Escalations		2% Annually
Lessor Expenses		Roof and Structural
Lessee Expenses		All OPEX - NNN
Expense Cap		None
% Rent Clause:		None

Source: Lease

Market Rent Conclusions

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

MARKET RENT CONCLUSIONS	
Category	Warehouse
Gross Building Area (SF)	797,810
Percent of Total SF	100.0%
Office Finish (%)	0.2%
Market Rent ($/SF/Yr.)	$5.00
Weighted Average In-place Rent	$5.04
Concessions (New Tenants)	5 Months
Concessions (Renewals)	2 Months
Reimbursements	NNN
Escalations	3.00%
Tenant Improvements (New Tenants)	$2.50
Tenant Improvements (Renewals)	$1.00
Average Lease Term	120 Months
Leasing Commissions (New Tenants)	6.00%
Leasing Commissions (Renewals)	3.00%

Compiled by CBRE

Overall, all the rent comparables represent distribution facilities of similar vintage and construction quality. The comparables range from $3.47 per square foot to $7.00 per square foot. In addition, all structured on a triple net expense basis. Based on the subject's location, physical characteristics, and size, a market rent conclusion in line with the subject's in-place rental rate and towards the lower to middle portion of the range indicated by the comparables is considered appropriate.

Potential Rental Income Conclusion

POTENTIAL RENTAL INCOME	Total	$/SF/Yr
CBRE Estimate - As Is	**$4,020,491**	**$5.04**

Compiled by CBRE

Within this analysis, potential rental income is estimated based upon the actual income in-place.

Vacancy & Credit Loss

While the possibility for vacancy and/or credit loss does exist, discussions with investors and buyers of comparable properties indicate that no deduction for vacancy or credit loss is typically made in analyzing purchases of properties similar to the subject. Therefore, our analysis does not include a deduction for vacancy or credit loss applied to the rental income. This method is most prevalent in the investment market and is consistent with the method used to derive overall capitalization rates from the comparable sales data.

Effective Gross Income

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

EFFECTIVE GROSS INCOME		
	Total	$/SF/Yr
CBRE Estimate - As Is	**$4,020,491**	**$5.04**
Compiled by CBRE		

Operating Expenses & Expense Reimbursements

The subject's lease and the market rent conclusion are both based on a triple net structure whereby the tenant is directly responsible for real estate taxes, property insurance and general maintenance. The landlord is responsible for structural maintenance, roof maintenance and parking lot repairs. Therefore, we have excluded tenant reimbursements and operating expenses from our direct cap analysis. Any consideration for structural repairs is accounted for within the concluded overall capitalization rate.

Reserves for Replacement

Capital improvements, or reserves for replacements, typically include an allowance for replacement for roof covers, paving, HVAC, and other short-lived items. Property owners and managers seldom establish separate accounts for reserves. Reserves for replacement have been estimated based on discussions with knowledgeable market participants who indicate a range from $0.05 to $0.25 per square-foot for comparable properties. Reserves are not typically included in the calculation of OARs of sale comparables. However, in practice, investors sometimes make this deduction above the net income line depending on geographic custom and property type. For the sake of our analysis, we have estimated $0.05 per square foot within the direct capitalization summary.

Net Operating Income Conclusion

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

NET OPERATING INCOME		
	Total	$/SF/Yr
CBRE Estimate - As Is	**$3,980,601**	**$4.99**
Compiled by CBRE		

Direct Capitalization

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

Comparable Sales

The overall capitalization rates (OARs) confirmed for the comparable sales analyzed in the sales comparison approach are as follows:

COMPARABLE CAPITALIZATION RATES					
	Sale	Sale Price		Base Term	
Sale	Date	$/SF	Occupancy	WALE	OAR
1	Feb-26	$78.20	100%	164	5.11%
2	Jun-25	$101.69	100%	89	5.78%
3	May-25	$105.59	100%	115	5.90%
4	Nov-24	$106.77	100%	115	6.15%
5	May-24	$91.69	100%	82	5.90%
Indicated OAR:			100%	215	**5.11%-6.15%**
Compiled by CBRE					

The overall capitalization rates for these sales were derived based upon the actual or pro-forma income characteristics of the property. The comparables surveyed indicate an overall capitalization rate (OAR) range of 5.11%-6.15%, but generally range from 5.78% to 6.15%. The comparables are generally reflective of current market trends, interest rates, and buyer's expectations and motivation in the market.

Published Investor Surveys

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

OVERALL CAPITALIZATION RATES		
Investment Type	OAR Range	Average
RealtyRates.com - Industrial (1st Qtr. 2026)		
Industrial	5.59% - 13.11%	9.33%
Warehouse/Distribution	5.59% - 11.44%	8.37%
PwC Warehouse (1st Qtr. 2026)		
National Data	4.50% - 6.50%	5.42%
Indicated OAR:		**5.50% - 6.50%**
Compiled by CBRE		

Market Participant

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

OVERALL CAPITALIZATION RATES				
Respondent	Company	OAR	Income	Date of Survey
Investment Sales Broker	National Firm	+/- 6.00%	In-Place	May-26
Indicated OAR:				**+/- 6.00%**
Compiled by CBRE				

Capitalization Rate Conclusion

The following chart summarizes the OAR conclusions.

OVERALL CAPITALIZATION RATE - CONCLUSION	
Source	Indicated OAR
Comparable Sales	5.11%-6.15%
Published Surveys	5.50% - 6.50%
Market Participants	+/- 6.00%
CBRE Estimate	**6.00%**
Compiled by CBRE	

For the subject property, we have identified the most likely buyer as an investor. Most commercial real estate investors for this asset type include some form of debt to achieve a desired leveraged return. The cost of commercial real estate debt has changed dramatically over the past few years. This has a significant impact on pricing if an investor is seeking to maintain a constant leveraged return on their equity investment, which can be expressed in a higher capitalization rate.

Finally, we have estimated an OAR accordingly with most weight given to the market participant interview and comparable sales.

Direct Capitalization Summary

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

DIRECT CAPITALIZATION SUMMARY - AS IS			
Income		$/SF/Yr	Total
Potential Rental Income		$5.04	$4,020,491
Vacancy	0.00%	0.00	0
Credit Loss	0.00%	0.00	0
Net Rental Income		**$5.04**	**$4,020,491**
Effective Gross Income		**$5.04**	**$4,020,491**
Expenses			
Replacement Reserves		0.05	39,891
Total Operating Expenses		**$0.05**	**$39,891**
Operating Expense Ratio			0.99%
Net Operating Income		**$4.99**	**$3,980,601**
OAR		÷	**6.00%**
As Is Value	**May 8, 2026**		**$66,343,348**
Rounded			**$66,300,000**
Value Per SF			**$83.10**

Compiled by CBRE

Reconciliation of Value

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

SUMMARY OF VALUE CONCLUSIONS						
Appraisal Premise	Date of Value	Land Value	Cost Approach	Sales Comparison Approach	Income Approach	Reconciled Value
As Is	May 8, 2026		$67,300,000	$66,000,000	$66,300,000	$66,300,000
As Is - Land	May 8, 2026	$1,075,000				$1,075,000
Compiled by CBRE						

The cost approach typically gives a reliable value indication when there is strong support for the replacement cost estimate and when there is minimal depreciation. Considering the limited amount of depreciation present in the property, the reliability of the cost approach is considered good. Therefore, the cost approach is considered applicable to the subject and is used primarily as a test of reasonableness against the other valuation techniques.

In the sales comparison approach, the subject is compared to similar properties that have been sold recently or for which listing prices or offers are known. The sales used in this analysis are considered highly comparable to the subject, and the required adjustments were based on reasonable and well-supported rationale. In addition, market participants are currently analyzing purchase prices on similar properties as they relate to available substitutes in the market. Therefore, the sales comparison approach is considered to provide a reliable value indication but has been given secondary emphasis in the final value reconciliation.

The income capitalization approach is applicable to the subject since it is an income producing property leased in the open market. Market participants are primarily analyzing investment properties based on their income generating capability. Therefore, the income capitalization approach is considered a reasonable and substantiated value indicator and has been given primary emphasis in the final value estimate.

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

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is	Leasehold Interest	May 8, 2026	$66,300,000
Compiled by CBRE			

Assumptions and Limiting Conditions

CBRE, Inc. through its appraiser (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.

1. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
2. Unless otherwise expressly noted in the Report, CBRE has assumed that:

   (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.

   (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.

   (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.

   (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.

   (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.

   (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.

   (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.

   (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.

   (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

   (x) The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.

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

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

3. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.

4. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.

5. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.

6. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

7. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.

8. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.

9. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

10. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
11. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
12. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
13. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
14. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

Addenda

Addendum A

Land Sale Data Sheets

Available/Listing — Land - Industrial — No. 1

Property Name	Millen Industrial Tract
Address	1860 Highway 25 North Millen, GA 30442
County	Jenkins
Govt./Tax ID	015-027
Area Measurement(NRA)	
Land Area Net	38.000 ac/ 1,655,280 sf
Land Area Gross	38.000 ac/ 1,655,280 sf
Site Development Status	Raw
Utilities	Water & Electricity
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	2,800 ft on Highway 25 N
Secondary Frontage	N/A
Topography	Generally Level
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	13165C0155E/ Aug 2010
Zoning	None
Entitlement Status	None
Proposed Use or Development	Industrial

Transaction Details

Type	Available/Listing	Primary Verification	Jenkins County Development Authority
Interest Transferred	Fee Simple	Transaction Date	05/14/2026
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	N/A	Sale Price	$462,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Jenkins County Development Authority	Cash Equivalent	$462,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	N/A	% Interest Purchased	100%
Doc #	N/A	Adjusted Price	$462,000
		Adjusted Price / ac and / sf	**$12,158 / $0.28**
		Adjusted Price/ FAR	**N/A**
		Adjusted Price/ Unit	**N/A**

Comments

This represents the current listing of a 38.0-acre tract of raw land located at 1860 Highway 25 North in Millen, Jenkins County, Georgia. The property is not zoned but is being marketed by the Jenkins County Development Authority for industrial use. The site has extensive frontage along US Highway 25 North and 3,700 feet of rail frontage. The site is located just 60 miles from the Port of Savannah. The current asking price is $462,000, equating to $12,158 per acre.

Sale — Land - Industrial — No. 2

Property Name	163 AC, $13,973 PAC, May 2024
Address	Highway 247 Connector Warner Robbins, GA 31008
County	Peach
Govt./Tax ID	Multiple
Area Measurement(NRA)	
Land Area Net	163.000 ac/ 7,100,280 sf
Land Area Gross	163.000 ac/ 7,100,280 sf
Site Development Status	Raw
Utilities	All utilities available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	N/A on Hwy 247 Connector
Secondary Frontage	N/A on Watson Road
Topography	Generally Level
Flood Zone Class	Zone A
Flood Panel No./ Date	13153C0080E/ Sep 2007
Zoning	Not Zoned
Entitlement Status	N/A
Proposed Use or Development	Industrial

Transaction Details

Type	Sale
Interest Transferred	Fee Simple
Condition of Sale	Arm's Length
Recorded Buyer	Arlington Heights DVP LLC
Buyer Type	Developer
Recorded Seller	Wyley G Roberts, et al
Marketing Time	36 Month(s)
Listing Broker	Oliver Bateman, The Bateman Group LLC
Doc #	722 772

Primary Verification	Oliver Bateman, oliver@thebatemangroup.com
Transaction Date	05/15/2024
Recording Date	05/15/2024
Sale Price	$2,277,600
Financing	Cash to Seller
Cash Equivalent	$2,277,600
Capital Adjustment	$0
% Interest Purchased	100%
Adjusted Price	$2,277,600
Adjusted Price / ac and / sf	**$13,973 / $0.32**
Adjusted Price/ FAR	**N/A**
Adjusted Price/ Unit	**N/A**

Comments

This represents the May 2024 sale of a 163 acre tract of industrial land located at the corner of Highway 247 Connector and Watson Blvd., Peach County, GA. The location is within an area of industrial development, albeit sparse, at the far eastern edge of the county. The buyer is currently developing an industrial building. Plans for the remainder of the site were not made available.

Sale	Land - Industrial	No. 3

Property Name	Heavy Industrial Site
Address	2647 Ga-257 Dublin, GA 31021
County	Laurens
Govt./Tax ID	100-080
Area Measurement(NRA)	
Land Area Net	50.000 ac/ 2,178,000 sf
Land Area Gross	50.000 ac/ 2,178,000 sf
Site Development Status	Raw
Utilities	All Available
Maximum FAR	N/A
Max Allow Bldg Units/Density	N/A
Min Land Bldg Ratio	N/A
Shape	Irregular
Primary Frontage	1,959 ft on Highway 441
Secondary Frontage	1,286 ft on GA Highway 257
Topography	Rolling
Flood Zone Class	Zone X (Unshaded)
Flood Panel No./ Date	13175C0189C/ Dec 2010
Zoning	Heavy Industrial
Entitlement Status	N/A
Proposed Use or Development	Industrial

Transaction Details

Type	Sale	Primary Verification	N/A
Interest Transferred	Fee Simple	Transaction Date	07/17/2023
Condition of Sale	None	Recording Date	N/A
Recorded Buyer	Dublin 55 LLC	Sale Price	$650,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	Lee Holdings LLC	Cash Equivalent	$650,000
Marketing Time	N/A	Capital Adjustment	$0
Listing Broker	Sherman & Hemstreet Real Estate Company	% Interest Purchased	100%
Doc #	3404-235	Adjusted Price	$650,000
		Adjusted Price / ac and / sf	**$13,000 / $0.30**
		Adjusted Price/ FAR	**N/A**
		Adjusted Price/ Unit	**N/A**

Comments

This comparable is a 50-acre heavy industrial site located just off of Interstate-16 between Savannah and Atlanta, GA at the corner of Highway 257 and Highway 441 Bypass. All utilities are available. The listing price was reduced to $15,000 per acre as of September 2022. Site has no wetlands or floodplain and is ideal for development. The site sold for $650,000 or $13,000 per acre in July 2023.

Addendum B

Improved Sale Data Sheets

Under Contract — Industrial - WH / Distribution / Logistics — No. 1

Property Name	Shugart Farms - Phase 2 - Building 3
Address	8500 Tatum Rd Palmetto, GA 30268
County	Fulton
Govt./Tax ID	N/A
Gross Building Area (GBA)	982,777 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.60:1,000 sf
Year Built/Renovated	2018/ N/A
Status	Existing
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	3.70:1
Land Area Net	83.450 ac/ 3,635,082 sf
Land Area Gross	83.450 ac/ 3,635,082 sf
Shape	Irregular
Topography	Generally Level
Utilities	All available
Actual FAR	0.27
Rail Access	None
Loading	182 DH / 4 Ramped DI

Zoning	M-1, Light Industrial District (Palmetto)
% Office	3%
Percent AC	100%
Clear Ceiling Height	36 ft
Construction Class/Type	C/ Average
Exterior Finish	Tilt-up Concrete
Fire Protection	ESFR

Transaction Details

Type	Under Contract	Primary Verification	Buyer, PSA, Tax Records
Interest Transferred	Leased Fee	Transaction Date	02/26/2026
Condition of Sale	Arms-Length	Recording Date	N/A
Recorded Buyer	Link Logistics	Sale Price	$76,850,000
Buyer Type	N/A	Financing	Cash to Seller
Recorded Seller	8500 Tatum, LLC	Cash Equivalent	$76,850,000
Seller Type	REIT	Capital Adjustment	$0
Marketing Time	N/A	% Interest Purchased	100%
Listing Broker	Cushman & Wakefield	Adjusted Price	$76,850,000
Doc #	N/A	**Adjusted Price / sf**	**$78.20**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	Broker	Net Operating Income	$3,927,361
NOI / sf	$4.00		
Cap Rate	5.11%		

Comments

The comparable is a 982,777-square foot industrial (warehouse / distribution) facility situated on a 83.45-ace site located at 8500 Tatum Road in Palmetto, Georgia. The improvements were constructed in 2018, feature 36' clear heights, and the office finish approximates 3.1%. The subject is 100% leased to PVH Corp. through October 2039 implying a WALT of 13.7 years. The property is under contract for $76.85MM or $78.20 per SF implying a 5.11% capitalization rate on the next 12 months of rent. The property was not actively marketed for sale and the prospective transaction is considered off-market. A brokerage group from Cushman & Wakefield managed the sale process and Elizabeth Given indicated soft pricing guidance reflected capitalization rates in the high 4% to low 5% range.

Sale | Industrial - WH / Distribution / Logistics | No. 2

Property Name	Old Augusta Commerce Center, Building 2
Address	1200 Logistics Parkway Rincon, GA 31326
County	Effingham
Govt./Tax ID	0477B003
Gross Building Area (GBA)	1,026,606 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.23:1,000 sf
Year Built/Renovated	2023/ N/A
Status	Existing
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	3.18:1
Land Area Net	74.860 ac/ 3,260,902 sf
Land Area Gross	74.860 ac/ 3,260,902 sf
Shape	Irregular
Topography	Generally Level
Utilities	All available
Actual FAR	0.31
Rail Access	No
Loading	206 DH, 4 DI

Zoning	I-1, Industrial District
% Office	0%
Percent AC	0%
Clear Ceiling Height	40 ft
Construction Class/Type	C/ Good
Exterior Finish	Tilt-up Concrete
Fire Protection	Yes

Transaction Details

Type	Sale	Primary Verification	Knowledgeable Third Party, Deed Records, Tax Records
Interest Transferred	Leased Fee	Transaction Date	06/22/2025
Condition of Sale	Arms-Length	Recording Date	N/A
Recorded Buyer	Old Augusta Vertical II, LLC	Sale Price	$104,400,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Old Augusta Vertical II, LLC	Cash Equivalent	$104,400,000
Seller Type	Developer	Capital Adjustment	$0
Marketing Time	N/A	% Interest Purchased	100%
Listing Broker	JLL	Adjusted Price	$104,400,000
Doc #	N/A	**Adjusted Price / sf**	**$101.69**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	Broker	Net Operating Income	$6,034,320
NOI / sf	$5.88		
Cap Rate	5.78%		

Comments

This distribution center is located within the Old Augusta Commerce Center, along the southeastern side of Logistics Parkway, east of Highway 21 S, in the Rincon area of unincorporated Effingham County, Georgia. The cross-dock building delivered in 2022 and features concrete tilt-up construction with 40' clear heights, 206 dock high doors and 4 drive-in doors. Additionally, there are 235 parking spaces and 206 trailer spaces. The property was leased to a single-tenant (NFI) on April 1, 2022 for a 124 month term and an initial rate of $6.00 PSF on a NNN basis with 3.5% annual escalations. The property sold in June 2025 for $104,400,000 or $101.69 per SF implying a 5.78% capitalization rate. The lease had 7.4 years of remaining term at the time of sale.

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

Property Name	GITC Building 4A
Address	1001 Trade Center Parkway Rincon, GA 31326
County	Chatham
Govt./Tax ID	70906 01028
Gross Building Area (GBA)	733,200 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.25:1,000 sf
Year Built/Renovated	2023/ N/A
Status	Existing
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	3.33:1
Land Area Net	56.000 ac/ 2,439,360 sf
Land Area Gross	100.979 ac/ 4,398,645 sf
Shape	Irregular
Topography	Generally Level
Utilities	All available
Actual FAR	0.30
Rail Access	No
Loading	4 DI & 175 DH

Zoning	I-1, Light Industrial
% Office	1%
Percent AC	1%
Clear Ceiling Height	40 ft
Construction Class/Type	C/ Average
Exterior Finish	Concrete
Fire Protection	ESFR

Transaction Details

Type	Sale	Primary Verification	Broker
Interest Transferred	Leased Fee	Transaction Date	05/13/2025
Condition of Sale	Arm's Length	Recording Date	05/15/2025
Recorded Buyer	HREX GITC4 DST, LLC	Sale Price	$77,420,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	SFG CH Chatham Tract, LLC	Cash Equivalent	$77,420,000
Seller Type	Developer	Capital Adjustment	$0
Marketing Time	N/A	% Interest Purchased	100%
Listing Broker	Brian Budnick - Eastdil Secured	Adjusted Price	$77,420,000
Doc #	3668/618	**Adjusted Price / sf**	**$105.59**

Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	100%
Source	Broker	Net Operating Income	$4,567,780
NOI / sf	$6.23		
Cap Rate	5.90%		

Comments

This comparable is a 733,200-square foot cross-dock distribution warehouse located at 1001 Trade Center Boulevard in Rincon, GA. The facility is known as Georgia International Trade Center, Building 4A. The building was completed in 2023 and is situated on about a 101-acre site; however, only approximately 56-acres appears to be usable. There are 186 auto parking spaces and 208 trailer spaces. The building has 50' x 54' column spacing with 60' speed bays and 40' clear height. Loading consists of 4 drive -in doors and 175 dock doors. The building is 100% leased to Armstrong Logistics through December 2034. Current rent is $6.25 per square foot NNN with 3.50% annual rent increases. The property sold to HREX GITC4 DST, LLC (Hines) in May 2025 for $77,420,000 or $105.59 per square foot. The property reportedly traded at a 5.90% capitalization rate.

Sale — Industrial - WH / Distribution / Logistics — No. 4

Property Name	Rockingham Farms - Building 9
Address	125 Feldspar Drive Savannah, GA 31405
County	Chatham
Govt./Tax ID	20943 01010
Gross Building Area (GBA)	942,210 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.20:1,000 sf
Year Built/Renovated	2023/ N/A
Status	Existing
Floor Count	1.00
Occupancy Type	Multi-tenant
Actual Land to Bldg Ratio	2.34:1
Land Area Net	50.600 ac/ 2,204,136 sf
Land Area Gross	50.600 ac/ 2,204,136 sf
Shape	Rectangular
Topography	Generally Level
Utilities	All available
Actual FAR	0.43
Rail Access	No
Loading	4 DI & 178 DH

Zoning	M-CO, Manufacturing
% Office	1%
Percent AC	1%
Clear Ceiling Height	40 ft
Construction Class/Type	C/ N/A
Exterior Finish	Concrete
Fire Protection	K-25 ESFR

Transaction Details

Type	Sale	Primary Verification	Broker, Tax Records
Interest Transferred	Leasehold	Transaction Date	11/27/2024
Condition of Sale	Arms-Length	Recording Date	N/A
Recorded Buyer	Goldman Sachs	Sale Price	$100,600,000
Buyer Type	Private Investor	Financing	Cash to Seller
Recorded Seller	Scannell Properties	Cash Equivalent	$100,600,000
Seller Type	Developer	Capital Adjustment	$0
Marketing Time	N/A	% Interest Purchased	100%
Listing Broker	JLL	Adjusted Price	$100,600,000
Doc #	N/A	**Adjusted Price / sf**	**$106.77**
Buyer's Primary Analysis	Static Capitalization Analysis	Occupancy at Sale	100%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	N/A
Source	Broker	Net Operating Income	$6,186,900
NOI / sf	$6.57		
Cap Rate	6.15%		

Comments

This comparable represents the sale of Building 9 within Rockingham Farms industrial park in the Savannah area of Chatham County, Georgia. Built in 2023, the cross dock building features tilt-up concrete construction with 40' clear heights, 183 dock high doors, four drive-in doors and approximately 7,500 SF of office space. The property's leasehold interest sold in November 2024 for $100,600,000 or $106.77 per SF implying a 6.15% capitalization rate on in-place rent. The property was 100% leased at the time of sale to Awesung, Inc., COPE Services, Inc., Creative Innovations, Inc., and Rowan Electrical Appliance with 9.6 years of WALT (4.3% below market rents).

Sale — Industrial - WH / Distribution / Logistics — No. 5

Property Name	Florida Logistics Center Bldg 800
Address	9909 Pritchard Road Building 8 Jacksonville, FL 32219
County	Duval
Govt./Tax ID	003322-0705
Gross Building Area (GBA)	1,000,350 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.24:1,000 sf
Year Built/Renovated	2023/ N/A
Status	Existing
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	2.25:1
Land Area Net	51.668 ac/ 2,250,676 sf
Land Area Gross	51.668 ac/ 2,250,676 sf
Shape	Irregular
Topography	Level, At Street Grade
Utilities	In Place
Actual FAR	0.44
Rail Access	None
Loading	211 Dock High, 4 Drive In

Zoning	PUD
% Office	0%
Percent AC	0%
Clear Ceiling Height	40 ft
Construction Class/Type	C/ Average
Exterior Finish	Concrete
Fire Protection	N/A

Transaction Details

Type	Sale	Primary Verification	Ownership
Interest Transferred	Leased Fee	Transaction Date	05/31/2024
Condition of Sale	Arm's length	Recording Date	06/04/2024
Recorded Buyer	USICVI 9909 Pritchard Road LLC	Sale Price	$91,725,000
Buyer Type	End User	Financing	Market Rate Financing
Recorded Seller	CTR Logistics Jax LLC	Cash Equivalent	$91,725,000
Seller Type	End User	Capital Adjustment	$0
Marketing Time	N/A	% Interest Purchased	100%
Listing Broker	N/A	Adjusted Price	$91,725,000
Doc #	21077-0049	**Adjusted Price / sf**	**$91.69**

Buyer's Primary Analysis	Static and Yield Capitalization Analyses	Occupancy at Sale	100%
Static Analysis Method	Trailing Actuals	Underwritten Occupancy	100%
Source	Buyer	Net Operating Income	$5,411,775
NOI / sf	$5.41		
Cap Rate	5.90%		

Comments

This is the sale of a 1,000,350-square foot mega distribution warehouse located at 9909 Pritchard Road, Jacksonville, Florida. The improvements were constructed in 2023 and are situated on a 51.67 AC-site. The clear height of the improvements is 40' and the overall office/AC finish approximates 1.00%. The improvements have 211-dock high loading doors, 4 concrete ramps, an estimated 241-surface parking spaces and a wet sprinkler system. The property sold on May 31, 2024, for $91,725,000 or $91.69-per square foot. This indicates cape rate of 5.90% based on an NOI of $5.41. The leases have 6.83 remaining years of WALT with 3.5% annual escalations.

Addendum C

Rent Comparable Data Sheets

Rental Survey — Industrial - WH / Distribution / Logistics — No. 1

Property Name	North Gate - Building 1
Address	1200 General Way Rincon, GA 31326
County	Effingham
Govt./Tax ID	04780002F00
Gross Building Area (GBA)	310,290 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.62:1,000 sf
Year Built/Renovated	2023/ N/A
Investment Class	A
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	3.95:1
Land Area Net	28.120 ac/ 1,224,907 sf
Shape	Irregular
Actual FAR	0.25
Rail Access	No
Loading	2 DI & 57 DH

Zoning	I-1, Light Industrial
% Office	1%
Percent AC	1%
Clear Ceiling Height	36 ft
Construction Class/Type	C/ Average
Exterior Finish	Concrete
Fire Protection	ESFR

Quoted Terms

Reimbursements	NNN
Occupancy	100%
Tenant Size	310,290 sf
Lease Term	68 Mo(s).
Survey Date	12/2025
Verification	JLL Broker

Rent Changes/Steps	3.75% Annual
TI Allowance	$1.00 per sf
Reimbursement Amount	N/A
Annual Base Rent	$7.00 per sf

Actual Leases

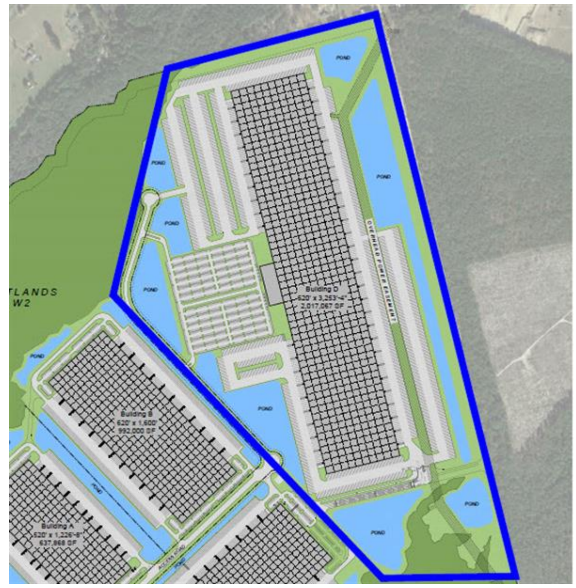
Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Discovery SCM	Industrial	310,290	68	New	Aug 2025	NNN	3.75% Annual	6.00	$1.00	$7.00

Comments

This comparable is a 310,290-square foot rear-load distribution warehouse located at 1200 General Way in Rincon, GA. The facility is known as North Gate, Building 1. The building has dimensions of 100' x 310' and is situated on a 28.12-acre site. The building has 52'-54' x 50' column spacing, with 60' speed bay, and 36' clear height. Loading consists of 2 drive-in doors and 57 dock doors. The office build-out is 3,116-square feet or about 1.0%. The property has 191 auto parking spaces and 76 trailer spaces. Discovery Supply Chain Management (Discovery SCM) leased the building with a start date of August 1, 2025. The term is 68 months with 6 months of free rent. Initial rent is $7.00 per square foot NNN with 3.75% annual increases. The TI allowance was $1.00 per square foot.

CBRE

Rental Survey — Industrial - WH / Distribution / Logistics — No. 2



Property Name	Interstate West - Building D
Address	Logistics Drive Ellabell, GA 31322
County	Bryan
Govt./Tax ID	034 021 (Portion)
Gross Building Area (GBA)	2,057,067 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.78:1,000 sf
Year Built/Renovated	2025/ N/A
Investment Class	A
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	3.71:1
Land Area Net	175.000 ac/ 7,623,000 sf
Shape	Irregular
Actual FAR	0.27
Rail Access	No
Loading	4 DI & 150 DH

Zoning	I-2, General Industrial
% Office	2%
Percent AC	2%
Clear Ceiling Height	40 ft
Construction Class/Type	C/ N/A
Exterior Finish	Concrete
Fire Protection	Yes

Quoted Terms

Reimbursements	NNN
Occupancy	100%
Tenant Size	2,057,067 sf
Lease Term	180 Mo(s).
Survey Date	09/2023
Verification	Lease

Rent Changes/Steps	3.25% Annual
TI Allowance	$0.00 per sf
Reimbursement Amount	N/A
Annual Base Rent	$5.97 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Burlington GA Distribution, LLC	Industrial	2,057,067	180	New	May 2025	NNN	3.25% Annual	0.00	$0.00	$5.97

Comments

This comparable is a proposed 2,057,067-square foot industrial (warehouse/distribution) facility that will be located along Logistics Drive in Ellabell, Georgia. The project is a build-to-suit for Burlington Stores, Inc. The improvements will be situated on a 245.78-acre site. Note that only about 175-acres of the site is considered to be usable. The clear height of the improvements will be 40' and the office finish will approximate 1.9%. The project's anticipated completion date is May 2025. Burlington's lease will begin upon completion and have a 15 year term with four 5 year renewal options. The lease is guaranteed by Burlington Stores, Inc. (S&P BB+). Year one rent will be $5.97 per square foot NNN with 3.25% annual rent increases.

CBRE

Rental Survey — Industrial - WH / Distribution / Logistics — No. 3

Property Name	King Mill Distribution Park
Address	130 Distribution Drive McDonough, GA 30252
County	Henry
Govt./Tax ID	110-01021008
Gross Building Area (GBA)	846,496 sf
Condition	Good
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.42:1,000 sf
Year Built/Renovated	2016/ N/A
Investment Class	A
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	2.29:1
Land Area Net	44.420 ac/ 1,934,930 sf
Shape	Rectangular
Actual FAR	0.44
Rail Access	No
Loading	4 DI & 175 DH

Zoning	M-1, Light Manufacturing
% Office	2%
Percent AC	2%
Clear Ceiling Height	36 ft
Construction Class/Type	C/ N/A
Exterior Finish	Concrete
Fire Protection	Yes

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	4.0% Annually
Occupancy	100%	TI Allowance	N/A
Tenant Size	846,496 sf	Reimbursement Amount	N/A
Lease Term	60 Mo(s).	Annual Base Rent	$5.72 per sf
Survey Date	10/2025		
Verification	Lease Agreement		

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Castlegate Logistics, Inc. (Wayfair)	Industrial	846,496	60	Renewal	Jul 2024	NNN	4.0% Annually	1.50	$0.00	$5.72

Comments

This comparable is an 846,496-square foot industrial (warehouse/distribution) facility located at 130 Distribution Drive in McDonough, Georgia. The improvements were constructed in 2016 and are situated on a 44.42 acre site. The clear height of the improvements is 36' and the office finish approximates 1.5%. The subject is 100% leased to Castlegate Logistics, Inc. and the lease is guaranteed by Wayfair, Inc. Castlegate/Wayfair recently renewed their lease. The renewal begins on July 1, 2024 and runs through June 30, 2029. Initial rent is $5.50 per square foot NNN with 4.0% annual rent bumps, and the current contract rent is $5.72 per square foot. The renewal term is five years. There was one month and 16 days of free rent. There was no TI allowance.

Rental Survey — Industrial - WH / Distribution / Logistics — No. 4

Property Name	Savannah Portside International Park - Building 2
Address	201 Savannah Portside International Parkway Bloomingdale, GA 31302
County	Effingham
Govt./Tax ID	0329D003
Gross Building Area (GBA)	1,231,693 sf
Condition	New
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.29:1,000 sf
Year Built/Renovated	2023/ N/A
Investment Class	A
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	3.08:1
Land Area Net	87.090 ac/ 3,793,640 sf
Shape	Irregular
Actual FAR	0.32
Rail Access	No
Loading	4 DI & 250 DH

Zoning	I-1, Light Industrial
% Office	1%
Percent AC	1%
Clear Ceiling Height	40 ft
Construction Class/Type	C/ N/A
Exterior Finish	Concrete
Fire Protection	Yes

Quoted Terms

Reimbursements	NNN
Occupancy	100%
Tenant Size	1,231,693 sf
Lease Term	124 Mo(s).
Survey Date	09/2023
Verification	Knowledgeable Third Party

Rent Changes/Steps	3.5% Annual
TI Allowance	N/A
Reimbursement Amount	N/A
Annual Base Rent	$5.32 per sf

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
Bradshaw Home	Industrial	1,231,693	124	New	Jul 2023	NNN	3.5% Annual	4.00	N/A	$5.32

Comments

This comparable is a 1,231,693-square foot cross-dock warehouse located at 201 Savannah Portside International Parkway in Bloomingdale (Effingham County), GA. The property is known as Savannah Portside International Park - Building 2. The building was completed in 2023. The building has 12,000-square feet of office build-out, 40' clear height, 48' x 54' column spacing, ESFR sprinkler, 4 drive-in doors, and 250 dock doors. There are 362 auto parking spaces and 314 trailer spaces. The property was leased to Bradshaw Home with a lease commencement date of July 15, 2023. Initial rent is $5.32 per square foot NNN with 3.5% annual rent bumps. The term is 124 months. There was 4 months or free rent. The tenant improvement allowance is unknown but it is reported to be typical of the market.

CBRE

Rental Survey — Industrial - WH / Distribution / Logistics — No. 5

Property Name	SBS Palmetto
Address	1015 Collinsworth Road Palmetto, GA 30268
County	Coweta
Govt./Tax ID	129-7097-002
Gross Building Area (GBA)	1,000,200 sf
Condition	Average
Number of Buildings	1
Parking Type/Ratio	Surface/ 0.31:1,000 sf
Year Built/Renovated	2019/ N/A
Investment Class	A
Floor Count	1.00
Occupancy Type	Single Tenant
Actual Land to Bldg Ratio	2.83:1
Land Area Net	65.000 ac/ 2,831,400 sf
Shape	Irregular
Actual FAR	0.35
Rail Access	None
Loading	186 DH, 4 ramped DI

Zoning	LM - Light Ind (Coweta County)
% Office	2%
Percent AC	2%
Clear Ceiling Height	33 - 41 ft
Construction Class/Type	C/ N/A
Exterior Finish	Tilt-up Concrete
Fire Protection	ESFR Wet

Quoted Terms

Reimbursements	NNN	Rent Changes/Steps	2.5%
Occupancy	100%	TI Allowance	N/A
Tenant Size	1,000,200 sf	Reimbursement Amount	N/A
Lease Term	120 Mo(s).	Annual Base Rent	$3.82 per sf
Survey Date	10/2025		
Verification	Lease		

Actual Leases

Tenant Name	Tenancy Use Type	Size (sf)	Term (Mo.)	Type of Lease	Start Date	Reimbs.	Rent Changes / Steps	Free Rent (Mo.)	TI Allowance per sf	Annual Base Rate per sf
SBS Palmetto	Industrial	1,000,200	120	New	Jun 2023	NNN	2.5% annually	9.00	N/A	$3.47

Comments

This comparable represents a 1,000,200 square-foot cross docked industrial distribution warehouse located at 1015 Collinsworth Road in Palmetto, Georgia. The improvements were constructed in 2019 and are situated on a 78.26-acre site (gross). The clear height of the improvements is 33' - 41' and the office finish approximates 1.5%. The subject represents an investment property 100% occupied by SBS Transportation, a 3PL to Yamaha. The property was purchased in September 2021 at a price of $102,730,000. The lease was signed in June 2021 at a rate of $3.47 PSF on a NNN basis with annual escalations of 2.5%. As of October 2025, the lease rate is $3.82 per square foot, concessions were 9-months free. Market participants indicated if available today, rent would be in the upper $3.00 PSF range.

Addendum D

Legal Description

EXHIBIT A

Legal Description

ALL OF THAT CERTAIN TRACT OR PARCEL OF LAND lying and being in Land Lots 403 and 426 of the 6th Land District of Tift County, Georgia, consisting of 87.00 acres, as more fully depicted and described by that plat of survey prepared by M. Rhett Royal, Georgia Registered Surveyor No. 2156, Royal Surveyors, Inc., for "Tift County Development Authority," dated September 7, 2022, and recorded in Plat Book 47, Page 98 of the real property records maintained by the Office of the Clerk of Superior Court of Tift County. Said plat is incorporated by reference as to the metes and bounds of and other information related to said tract.

Addendum E

Client Contract Information

OLD NATIONAL BANK

Old National Bank
725 Waukegan Road
Deerfield, IL60015

May 5, 2026

Ron A. Neyhart, MAI.
CBRE
3550 Lenox Road NE, 2300
Atlanta, GA30326

RE: 26-001215-01-01
Orgill, Inc. NNN Lease
Orgill, Inc.
1000 Tifton Eldorado Rd
Tifton, GA31794

This letter, along with the attached "Assignment Summary", will confirm your engagement to prepare a real estate appraisal on the referenced property on behalf of Old National Bank. This engagement is subject to the specific terms and conditions outlined in the Request for Proposal in RIMS including, but not limited to the comments section and any attached Reference Documents.

The purpose of the valuation is to estimate market value as defined by the Board of Governors of the Federal Reserve System, in accordance with Title XI of FIRREA (1989). Representatives of Old National Bank may perform an administrative or technical review of the report. Your full cooperation in the review process is deemed to be an integral part of this valuation assignment.

It is mutually agreed that your completed report, in the specified number of copies, will be delivered to the undersigned on or before the date specified below, and that the total fee (including expenses) will not exceed the fee specified below. Old National Bank reserves the right to reject the report and deny payment for untimely delivery.

Date Appraisal Due: May 20, 2026 **Total Fee:** $4,250.00 (inclusive of all expenses)

Where applicable, the valuation and report are to be prepared in conformance with the requirements of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA); the Interagency Appraisal and Evaluation Guidelines; the Old National Bank Appraisal Standards; and the Uniform Standards of Professional Practice (USPAP). The report should include a statement of the exposure time implicit in the value(s).

Old National Bank reserves the right to provide a copy of the report to the borrower, the borrower's representative, or any third party Old National Bank may deem appropriate. Further, Old National Bank reserves the right to terminate this assignment at any time without any further liability or obligation owed to you, if in the judgment of Old National Bank you have failed to perform in accordance with the terms and conditions set forth in this engagement letter. You will maintain the confidentiality and privacy of customer information obtained in the course of this assignment in compliance with USPAP and Regulation P, TitleV of the Gramm - Leach - Bliley Financial Modernization Act.

Please include a signed copy of this letter as an addendum to the completed report.

Sincerely,

Jeanne Ninchich
Appraisal Review Officer, SR
Real Estate Services Group (RESG)
Old National Bank

Accepted By: ______________________
Printed Name: Ron A. Neyhart, as agent for CBRE, Inc.
Date: 05/05/2026

Commercial Property Appraisal Engagement Summary Contract

Date Awarded: May 5, 2026 **Project Number:** 26-001215-01-01

Appraiser Name:	Ron A. Neyhart, MAI.
Appraiser Company:	CBRE
Address:	3550 Lenox Road NE, 2300, Atlanta, GA30326

Phone: 404-812-5020 **Email:** ron.neyhart@cbre.com

Project Name:	Orgill, Inc. NNN Lease
Property Name:	Orgill, Inc.
Property Address:	1000 Tifton Eldorado Rd, Tifton, GA31794
Property Type:	Industrial - Warehouse-Distribution Warehouse
Property Description:	797,810 SF industrial warehouse facility fully occupied by Orgill, Inc. under a NNN lease.
Tax Parcel Information:	0062067
Is property under contract to purchase?	Yes
Access/Contact Info:	David Krasnoff, Seller Phone: 917-579-1260 david.krasnoff@avisonyoung.com

Please accept this letter as your authorization to develop an appraisal report of the referenced property on behalf of Old National Bank. This engagement is subject to the following:

- The specific terms and conditions outlined in the Request for Proposal (RFP) in RIMS including, but not limited to, the Comments section, the supplemental Scope of Work Requirements for the subject property type and any other additional specified or Referenced Documents;
- The Old National Bank Appraisal Policy and Appraisal Procedures (when applicable); and
- Any specific requirements set forth in this letter.

Delivery Date: 5/20/2026

Delivery Requirements: Within 5 business days, please submit any requests for information to the property contact and arrange for a property inspection. If you have not received all required information or if at any time you believe the report may be delayed, contact the Job Manager stipulated below. Upload an electronic copy of your appraisal report to RIMS no later than the delivery date. The RIMSCentral web address is http://www.rimscentral.com. If the complete report cannot be uploaded, please contact RIMSCentral support at (866) 319-7467. Please also deliver 0 copy(ies) of the appraisal to the Job Manager.

Appraisal Fee: $4,250, inclusive of all costs necessary to complete the report. Any costs not included in the fee must be approved in advance by Old National Bank.

Scope of Work

Intended Use: The use of this appraisal is for mortgage financing purposes

Intended User: Old National Bank is the sole intended user

Approaches to Value: Sales Comparison Approach

Income Approach

Inspection Requirements: An interior and exterior inspection of the subject property in sufficient detail to determine marketability

Additional Work Scope: Appraiser to develop the appropriate scope of work, which includes developing the necessary approach(es) to value to ensure a credible assignment result.

Report Type: Appraisal Report
Report Format: Narrative

Valuation Scenario(s):

Appraisal Premise	Premise Qualifier	Interest Appraised	Comment
Market Value	As-Is	Leased Fee	

Special Conditions (if any): EXPEDITED - 2-2.5 week delivery

Acquisition of a fully occupied NNN single tenant (Orgill, Inc.) industrial facility with approximately 18 years of initial lease term remaining. There is a PILOT agreement attached to the site as it relates to the real estate taxes (full tax abatement),

If the property has FF&E, do not include it in the real estate value. We are not looking for a value of the FF&E.

Award Comments: When completed, please upload an electronic copy of your report to http://www.rimscentral.com in addition to your instructions for hard-copy report distribution.

Address Questions to the Job Manager: Jeanne Ninchich

Real Estate Services Group (RESG)
725 Waukegan Road
Deerfield, IL60015
Phone: 224-727-4314
Email: jeanne.ninchich@oldnational.com

Address Final Reports to: Jeanne Ninchich
Appraisal Review Officer, SR
Old National Bank
725 Waukegan Road
Deerfield, IL 60015

Deliver Reports to (if any):

Invoice Requirements

Please reference our RIMS Project Number and your company's Tax Identification Number on the invoice.

In addition to uploading the PDF appraisal at http://www.rimscentral.com, please upload a copy of the appraisal invoice at the same time.

Authorization

This document was created 5/5/2026 2:20:30 PM by Jeanne Ninchich for Old National Bank. The user's identity has been verified and authenticated by RIMS through a secure login. The original version of this document is retained in RIMS.

Addendum F

Qualifications

VALUATION & ADVISORY SERVICES

Hart Cook

Associate, Atlanta, Georgia
T +1 404 812 5271
M +1 912 326 1683
E hart.cook@cbre.com

Pro Affiliations / Accreditations

- State of Georgia Certified General Real Estate Appraiser No. 409652

Education

- Georgia Southern University, Bachelor of Business Administration, Finance
- Georgia Southern University, Bachelor of Business Administration, Information Systems

Professional Experience

Hart is an Associate in the Valuation and Advisory Services Group in CBRE's Atlanta office. Since joining CBRE in March 2021, Hart has been involved in all facets of market value appraisal reports across a variety of property types, including office, retail, mixed-use, and industrial.

Prior to joining CBRE, Hart was a student at Georgia Southern University, where he earned Bachelor of Business Administration degrees in both Finance and Information Systems.

STATE OF GEORGIA
REAL ESTATE APPRAISERS BOARD

TRISTEN H COOK

409652

IS AUTHORIZED TO TRANSACT BUSINESS IN GEORGIA AS A

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

D. SCOTT MURPHY
Chairperson

KEITH STONE
Vice Chairperson

MARLON L. DAY
WILLIAM A. MURRAY
JOHN P. SMITHMYER

2034445513566453

COOK, TRISTEN H
1584 CLAIRMONT LN NE
ATLANTA, GA 30329

TRISTEN H COOK

#	**409652**
Status	**ACTIVE**

END OF RENEWAL
02/28/2027

CERTIFIED GENERAL REAL PROPERTY APPRAISER

THIS LICENSE EXPIRES IF YOU FAIL TO PAY RENEWAL FEES OR IF YOU FAIL TO COMPLETE ANY REQUIRED EDUCATION IN A TIMELY MANNER.

State of Georgia
Real Estate Commission
Suite 1000 - International Tower
229 Peachtree Street, N.E.
Atlanta, GA 30303-1605

LYNN DEMPSEY
Real Estate Commissioner

2034445513566453

TRISTEN H COOK

#	**409652**
Status	**ACTIVE**

END OF RENEWAL
02/28/2027

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VALUATION & ADVISORY SERVICES

Ron Neyhart, MAI

Executive Vice President, Atlanta, Georgia
T +1 404 812 5020
M +1 678 428 0293
E ron.neyhart@cbre.com

Pro Affiliations / Accreditations

- MAI, Appraisal Institute
- Board of Directors- Florida State University Real Estate program
- Mortgage Banking Association
- ICSC

Clients Represented

- Atlantic Capital Bank
- Ameris Bank
- BankSouth
- Blackstone
- BMW Financial
- FCA Partners
- IDI
- KeyBank
- Nissan
- Prologis
- Regions
- Rooms To Go
- SMBC
- Synovus Bank
- Truist
- Voya

Education

- Florida State University
  B.S., Finance and Real Estate

Professional Experience

Ron Neyhart, MAI, has over 40 years of national appraisal and valuation experience. He joined the Atlanta office of CBRE (Coldwell Banker) in 1984 as a staff appraiser. Prior to joining CBRE, he was a staff appraiser with American Appraisal Associates in Atlanta. In 1993 he became the Senior Managing Director, overseeing all Valuation operations in the Southeast for CBRE. He has extensive experience with all types of commercial properties and has served a broad range of clients including owners, developers, commercial and investment banks, insurance companies, law firms and REITs. Mr. Neyhart's expertise incorporates all types of valuation services including appraisals, feasibility studies, estate planning, litigation support, property tax consulting, and expert witness testimony.

Mr. Neyhart currently holds Certified General Appraisal licenses in Alabama, Florida, Georgia, Kentucky, Mississippi, North Carolina, South Carolina, and Tennessee.

Awards

CBRE National Manager of the Year- 1997, 2001, 2002, 2004, 2010

Atlanta Business Chronicle #1 Rank for the 20 Largest Commercial Real Estate Appraisal Firms- 1994-2019

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THE PRIVILEGE AND RESPONSIBILITIES OF THIS APPRAISER CLASSIFICATION SHALL CONTINUE IN EFFECT AS LONG AS THE APPRAISER PAYS REQUIRED APPRAISER FEES AND COMPLIES WITH ALL OTHER REQUIREMENTS OF THE OFFICIAL CODE OF GEORGIA ANNOTATED, CHAPTER 43-39-A. THE APPRAISER IS SOLELY RESPONSIBLE FOR THE PAYMENT OF ALL FEES ON A TIMELY BASIS.

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1231565523571312

NEYHART, RONALD ALBERT
1381 PARROTT TRACE
GREENSBORO, GA 30642

RONALD ALBERT NEYHART

**490**
Status **ACTIVE**

END OF RENEWAL
04/30/2026

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Dedicated, global team of QRM experts

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90+	80K+	600k+	200+
U.S. Valuation Offices	U.S. Yearly Assignments	Global Yearly Assignments	Global Valuation Offices