

Chapman Appraisals LLC

A Bid Letter

June 6, 2017

Lochner Inc.
Debby Taylor
1040 Monarch Street, Suite 300
Lexington, Kentucky 40513

RE: Fayette County, Town Branch Trail
Parcel 8, 10, 12, 13, 14, 15, 16, 18, 25, 27, 34

Ms. Taylor:

Chapman Appraisals LLC is pleased to submit our proposal for the above cited before and after appraisal. A review of the general plans has been made. I will require title reports and more detailed plans to perform these appraisals.

Parcel 8: The parcel is an improved commercial property located on the north side of Old Frankfort Pike (KY 1681). This is a total acquisition. The property is improved with a 2700 sq. ft. metal building. The property is 1.08 acres.

Parcel 10: This parcel is an unimproved commercial lot, located north of Manchester St. and west of South Forbes Rd. The parcel currently has several mobile storage trailers on site along with materials stockpiles. While possibly linked to Parcel 8 operations, it is considered a separate standalone site and should be valued as a separate parcel. The property is 21,345 SF in land area.

Parcel 12: The parcel is a 4,935 SF land site used for parking and storage area. It is used in conjunction with Parcel 13 which is an improved commercial property located on the north side of Old Frankfort Pike (KY 1681) and West of Forbes Road. This is a total acquisition.

Parcel 13: Parcel 13 is 36,949 SF in land area. The parcel is an improved commercial property located on the north side of Old Frankfort Pike (KY 1681) and West of Forbes Road. This is a total acquisition. The property is improved with an 11,500 sq. ft. Metal Building.

Parcel 14: This parcel is an unimproved commercial tract located east of S Forbes Road. This parcel is a total acquisition. The property is 9,614 SF in land area.

Parcel 15: This parcel is an unimproved commercial lot, located north of Manchester St. The parcel currently has several mobile storage trailers on site. While possibly linked to Parcel 13 operations, this appears to be a stand-alone site and should be valued separately. The property is 13,281 SF.

Parcel 16: This parcel is improved commercial lot with 3 separate structures. It is located east of S Forbes Rd and North of Manchester St. Building 1 is a 1,000 sq. ft. converted manufactured structure. Building 2 is a 10,000 sq. ft. metal exterior building. Building 3 is a 10,000 sq. ft. metal exterior building. Building 2 and 3 are linked together by a 2,000 sq. ft. loading deck. Parcel 18 is an improved commercial lot that serves Parcel 16. The parcel currently has a 4500 SF Concrete block structure. Parcel 16 totals 2.36 acres. This is a total acquisition.

Parcel 18: This parcel is an improved commercial lot. The parcel currently has a 4500 SF Concrete block structure. Parcel 18 totals 33,000 SF in land area. This is a total acquisition.

Parcel 25 This parcel is a portion of the property owned and maintained by the railroad. There is a billboard sign located on the property.

Parcel 27 This parcel is an improved commercial lot. There are two commercial structures on the property and both will be acquired. This parcel is a partial acquisition. One building is approximately 5200 sf the other is approximately 1300 sf. Relocation services will be required for both structures. In the before the site is approximately 56,435 SF and about 24,349 SF will be acquired in fee plus a 10,317 SF temporary easement.

Parcel 34 This parcel is an improved commercial lot with a two-story 9500 sf structure as well as a 1000 sf structure. The smaller structure will need to be acquired and removed. Parking may be impacted. Relocation services will be required. The site is about 0.69 acres in the before. About 1,530 SF will be acquired in fee plus a 1,446 SF temporary easement.

Based on a review of the plans and scope of work required to prepare a before and after, appraisal report the appraiser anticipates the following schedule of fee.

Parcel 8	\$3,500
Parcel 10	\$3,000
Parcel 12	\$3,000
Parcel 13	\$3,500
Parcel 14	\$3,000
Parcel 15	\$3,000
Parcel 16	\$3,500
Parcel 18	\$3,000
Parcel 25	\$3,200
Parcel 27	\$3,200
Parcel 34	\$3,200

TOTAL **\$35,100**

Contingency Fee **\$3,200**

Revision Fee **\$2,500**

Time is of the essence with respect to this assignment. Once engaged, the appraiser will perform all necessary tasks in order to expedite timely delivery.

Sincerely,



Matt Chapman, MAI