

ECONOMIC IMPACT PROJECTIONS

Table 1: Real Estate Tax Projections

Property Type	Square Feet ¹	Estimated Assessed Value Per Sq. Ft. ²	Total Estimated Assessed Value
Industrial	933,120	\$ 75	\$ 69,984,000
Total projected assessed value at full build-out (current dollars)			\$ 69,984,000
Current real estate tax rate (per \$100) ³			\$ 0.97
Projected real estate taxes at full build-out (current dollars)			\$ 678,845
Base assessed value ³			\$ (7,376,200)
Net projected assessed value			\$ 62,607,800
Current real estate tax rate (per \$100)			\$ 0.97
Projected increased real estate taxes at full build-out (current dollars)			\$ 607,296
30-year real estate tax increment (2.0% annual escalator)			\$ 21,004,434
<p>¹ Project area/square footage is based on information provided by the project Developer team.</p> <p>² Projected assessed value is based on research of comparable properties in the vicinity of the County, and reflects the projected assessed value at full build-out, excluding inflation. See <u>Exhibit A</u> attached hereto for projected assessed value comparables.</p> <p>³ The base assessed value and current real estate tax rate was obtained from the Stafford County Tax Rate webpage available at: https://staffordcountyva.gov/government/elected_and_appointed_officials/treasurer/tax_rates.php.</p>			

Table 2: Construction-Related Impacts

Property Type	Direct Economic Impact (Construction Cost)	Construction Jobs Per Thousand	Total Estimated Construction Jobs	Construction Wages as Percentage of Cost	Total Estimated Wages	Estimated Wages Per Worker
Industrial	\$ 51,640,574	0.0057	294	20.00%	\$ 10,328,115	\$ 35,099
The hard construction cost, construction jobs per thousand dollars, and construction wages as a percentage of total hard cost estimates are based on information provided by the project Developer team, utilizing its consultants' experience in the actual design, construction, and financing of projects of similar scope and nature.						

Table 3: Permanent Employment Impacts

Type	Square Feet	Estimated Sq. Ft. Per Employee	Total Estimated FTEs	Average Salary	Total Estimated Wages
Production	466,560	2,000	233	\$ 35,620	\$ 8,309,434
Supply Chain	466,560	2,000	233	\$ 82,007	\$ 19,130,593
Totals	933,120		467		\$ 27,440,027
Average Wage					\$ 58,814
Square feet per employee and average wage projections based on market information from: (i) Colliers International, <i>The E-Commerce Revolution: How Labor, Automation and Amazon will Impact Industrial Real Estate</i> , U.S. Industrial Services Spotlight Report (January 2018); (ii) L. Nicolas Ronderos, <i>Stabilization of the U.S. Manufacturing Sector and Its Impact on Industrial Space</i> , Regional Plan Association (June 2013); (iii) <i>Occupational Employment and Wage Statistics, Occupational Employment and Wages, May 2010, 51-9199 Production Workers, All Other</i> , U.S. Bureau of Labor Statistics, https://www.bls.gov/oes/current/oes519199.htm (last visited April 27, 2021); and (iv) <i>2020 Supply Chain Salary and Career Survey Report</i> , Ass'n for Supply Chain Mgmt., https://www.ascm.org/globalassets/documents-files/salary-survey/2020-salary-report.pdf (last visited April 27, 2021).					

EXHIBIT A

Real Estate Tax Comps¹

Property	Address	Parcel #	Year Built	Assessed Value	Sq. Ft.	Assessed PSF
American Stone Inc.	8179 Arba Ave, Ruther Glen, VA	52-10-A2	2006	\$ 1,701,700	32,252	\$ 52.76
Mckesson	10504 Mckesson Dr, Ruther Glen, VA	82-A-122	2010	\$ 17,339,800	345,569	\$ 50.18
Lidl Distribution Center	6120 Smith Station Rd, Fredericksburg, VA	48-A-84C	2017	\$ 93,458,300	900,000	\$ 103.84
Berkeley IV / Industrial Park	8530 Jamison Ln, Fredericksburg, VA	49-1-1E	2019	\$ 1,950,700	29,260	\$ 66.67
Northlake Building D	11600 N Lakeridge Pkwy, Ashland, VA	7789-41-7169	2017	\$ 20,031,600	320,540	\$ 62.49
Republic National Distributing Company	14038 Washington Hwy, Ashland, VA	7881-20-5711	2015	\$ 16,413,400	251,140	\$ 65.36
Northlake 95	11400 Washington Hwy, Ashland, VA	7788-17-6843	2020	\$ 8,226,200	237,440	\$ 34.65
Northlake Commerce Center	12015 N Lakeridge Pkwy, Ashland, VA	7788-39-4345	2019	\$ 9,953,400	152,000	\$ 65.48
Link-Belt Construction Equipment Co	9709 Atlee Commons Dr, Ashland, VA	7797-09-4176	2020	\$ 2,890,500	19,204	\$ 150.52
Iron Mountain	2031 International Pkwy, Fredericksburg, VA	25926	2007	\$ 11,156,300	140,400	\$ 79.46
Hardywood Brewery	820 Sanctuary Trail Dr	16372	2018	\$ 6,906,700	59,441	\$ 116.19
Industrial Space	234 Ferncliff Dr, Louisa, VA	67 30 15	2017	\$ 3,398,600	55,456	\$ 61.28
Average						\$ 75.74
Adjusted Comp Based on Aging, Sizing, Location and other Market Factors:						\$ 75.00

¹ Assessments, parcel and building information and year built obtained from the appraisers'/GIS mapping websites for Caroline, Spotsylvania, Hanover, Stafford, Goochland, and Louisa Counties, and market research conducted by CBRE: United States Commercial Real Estate Services.