



Real Estate Appraisal Report



RIVIAN
100 Rivian Motorway
Normal, Illinois 61761
13-24-300-024, 13-25-100-007, 13-24-300-
011, 13-24-300-023, 13-25-100-006, 13-24-
300-008 and 13-24-300-012

Daniel Willaert
Director
DMA - DuCharme, McMillen &
Associates, Inc.
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June 29, 2026

Daniel Willaert
Director
DMA - DuCharme, McMillen & Associates, Inc.
9229 Delegates Row Suite 375
Indianapolis, Indiana 46240

RE: Appraisal Report
Rivian
100 Rivian Motorway, Normal, Illinois 61761
R.D. Becker Valuation LLC File No: 0226-02

Mr. Willaert:

R.D. Becker Valuation LLC is proud to present the appraisal that satisfies the agreed upon scope of work with DMA - DuCharme, McMillen & Associates, Inc.

The subject property is located at 100 Rivian Motorway in Normal, IL. It is a Class C, industrial, manufacturing property with improvements.

The subject is a heavy industrial facility currently operating as an automobile manufacturing plant, situated on a 524.44-acre site that yields a land-to-building ratio of 4.97:1. Originally constructed in 1986, the property opened for production in 1988. A construction year of 1988 is appropriate. The facility has been expanded through several major additions throughout its life, resulting in a weighted age of 24 years. Rivian purchased the property in 2017, at which time it contained 3,081,293 sq ft of gross building area; subsequent additions have expanded it by more than 1.5 million sq ft to its current 4,595,533 sq ft, of which 327,540 sq ft (7.13%) is office finish. The facility offers rail spur access, an average ceiling height of 31 ft (range 12–53 ft) with an average clear height of 25 ft, and loading served by 53 dock-high doors and 23 grade-level drive-in doors. Together, these additions have expanded the property well beyond the size range supported by current market demand, contributing to its functional inutility.

The appraisal assignment involves developing an opinion on the market value of the fee simple interest. The appraisal is intended for ad valorem property tax purposes. The intended use is to assist the client and intended user(s) in determining whether an appeal is appropriate. In the context of this assignment, fair market value and market value are interchangeable terms. The valuation date is January 1, 2025. The sales comparison, cost, and income capitalization approaches to value were formulated and synthesized into a final valuation opinion.

The purpose of this appraisal is to develop an opinion of the Retrospective Value (Fee Simple Estate). The subject has a wind energy device assessed by statute. The value of the device is provided on the following table but is not reconciled in the final opinion of value. The following table conveys the final opinion of value that is developed in this appraisal:



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MARKET VALUE CONCLUSION				
VALUATION SCENARIO	INTEREST APPRAISED	EXPOSURE TIME	EFFECTIVE DATE	VALUE
Retrospective Value	Fee Simple Estate	18 to 24 Months	January 1, 2025	\$115,000,000
ADDITIONAL CONCLUSIONS				
Wind Energy Device				\$1,446,682

This report conforms to the current Uniform Standards of Professional Appraisal Practice (USPAP).

EXTRAORDINARY ASSUMPTIONS

The use of an extraordinary assumption(s) may have impacted the results of the assignment. Groundbreaking for the R2 building occurred in summer 2024, and construction was completed in April 2026. As of the January 1, 2025 valuation date, the appraisal assumes no contributory improvements existed.

HYPOTHETICAL CONDITIONS

No Hypothetical Conditions were made for this assignment.

If there are any specific questions or concerns regarding the attached appraisal report, or if R.D. Becker Valuation LLC can be of additional assistance, please contact the individual listed below.

Respectfully Submitted,

R.D. BECKER VALUATION LLC



Robert D. Becker, MAI, SRA, AI-GRS, ASA
President
Certified General Real Estate Appraiser
Illinois License No. 553.002223
Expiration Date 9/30/2027
217-317-5404
robert@rdbeckervaluation.com

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EXECUTIVE SUMMARY

PROPERTY IDENTIFICATION		
Name	Rivian	
Property	Industrial - Manufacturing	
Address	100 Rivian Motorway	
City, State Zip	Normal, Illinois 61761	
County	McLean County	
MSA	Bloomington, IL MSA	
Market / Submarket	Bloomington, IL / Bloomington-Normal, IL	
Geocode	40.5049239, -89.0543315	
Census Tract	17-113-005201	
SITE DESCRIPTION		
Number of Parcels	7	
Assessor Parcel Numbers	13-24-300-024, 13-25-100-007, 13-24-300-011, 13-24-300-023, 13-25-100-006, 13-24-300-008 and 13-24-300-012	
Land Area	Square Feet	Acres
Usable	22,844,605	524.44
Total	22,844,605	524.44
Zoning	General Manufacturing (M-2)	
Shape	Irregular	
Topography	Level to Sloping at street grade	
Flood Zone	Zone X (Unshaded)	
Seismic Zone	Low Risk	
IMPROVEMENT DESCRIPTION		
Tenancy	Single-Tenant Owner-Occupied	
Net Rentable Area (NRA)	4,595,533	
Gross Building Area (GBA)	4,595,533	
Ground Floor SF	3,967,061	
Units	1	
Total Buildings	1	
Floors	1	
Year Built	1988 (Renovated 1991, 1992, 1994, 1997, 2001, 2003, 2007, 2020, 2021, 2022)	
Actual Age	37 Years	
Effective Age	24 Years	
Economic Life	55 Years	
Remaining Useful Life	31 Years	
Land To Building Ratio	4.97 : 1	
Site Coverage Ratio	17.4%	
Parking	0.6 / 1,000 SF NRA	
Office Build Out %	7%	
Clear Height (Feet)	25	
Clear Span (Feet)	32'10"	
Dock High Doors	53	
Ground Level Doors	23	
Rail Doors	0	
Cross Docks	0	
Yard Storage	Typical	
QUALITATIVE ANALYSIS		
Site Quality	Average	
Site Access	Average	
Site Exposure	Average	
Site Utility	Average	
Building Quality	Average	
Building Condition	Average	
Building Appeal	Average	

EXECUTIVE SUMMARY

(CONTINUED)

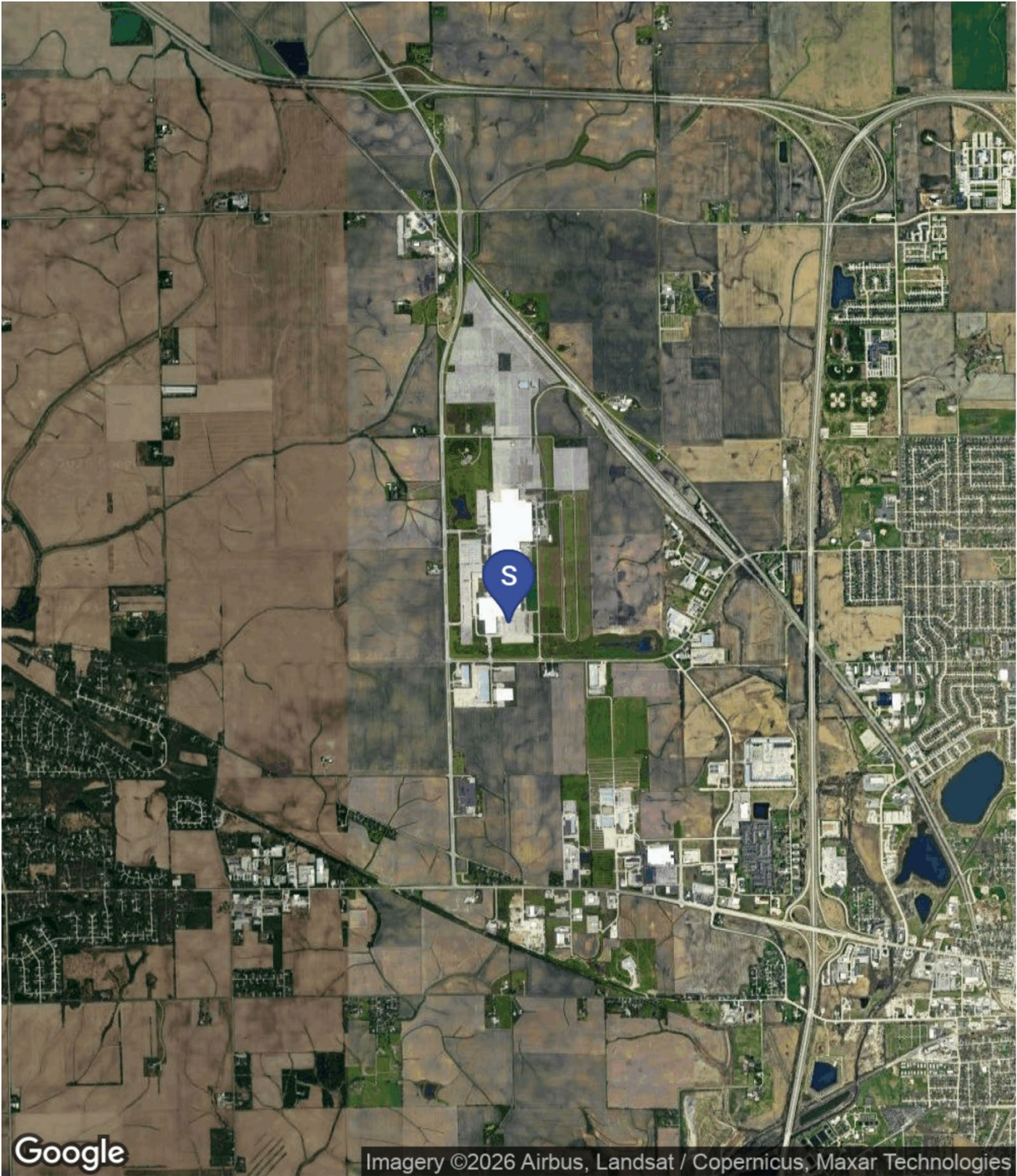
HIGHEST & BEST USE	
Proposed Construction	No
As Vacant	Agricultural production until industrial demand warrants build-out
As Improved	Continued use as an industrial manufacturing use

EXPOSURE & MARKETING TIME	
Exposure Time	18 to 24 Months
Marketing Time	18 to 24 Months

INVESTMENT INDICATORS		
Current Occupancy	100.00%	
Stabilized Occupancy / Stabilized Vacancy & Credit Loss	85.00%	15.00%
Expense Structure	NNN	
Total Market Rent (Occupied Space)	\$13,786,599	
Expense Ratio (Expenses/EGR)	7.84%	
Direct Capitalization NOI	\$10,799,503	\$2.35PSF
Capitalization Rate (OAR) Conclusion	12.39%	

VALUE CONCLUSION	
VALUATION SCENARIOS	RETROSPECTIVE VALUE
Interest	Fee Simple Estate
Exposure Time	18 to 24 Months
Effective Date	January 1, 2025
Site Value	\$9,800,000
Cost Approach	\$112,000,000
Sales Comparison Approach	\$115,000,000
Income Capitalization Approach	\$87,000,000
FINAL VALUE CONCLUSION	\$115,000,000

AERIAL PHOTOGRAPH



SUBJECT PROPERTY PHOTOGRAPHS



West Side of Main Plant – Main Entrance



West Side of Main Plant



West Side of Main Plant



North Side of Main Plant



North and West Side of Main Plant



West Side of Main Plant

SUBJECT PROPERTY PHOTOGRAPHS

(CONTINUED)



West Side of Main Plant



West and South Side of Main Plant



South Side of Main Plant



South Side of Main Plant



South and East Side of Main Plant



Hoop Building – Personal Property

SUBJECT PROPERTY PHOTOGRAPHS

(CONTINUED)



East And North Side of Main Plant



East Side of Plant



East Side of Main Plant



East Side of Main Plant



Typical Exterior



Typical Exterior

SUBJECT PROPERTY PHOTOGRAPHS

(CONTINUED)



East Side of Main Plant



Typical Exterior



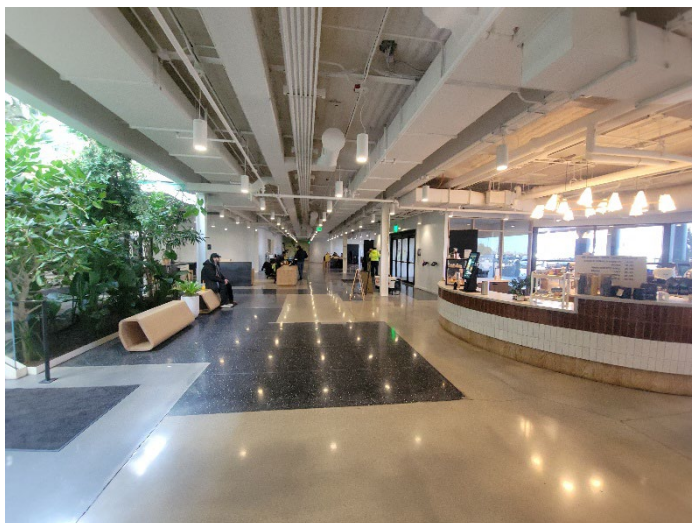
East Side of Main Plant



East Side of Main Plant



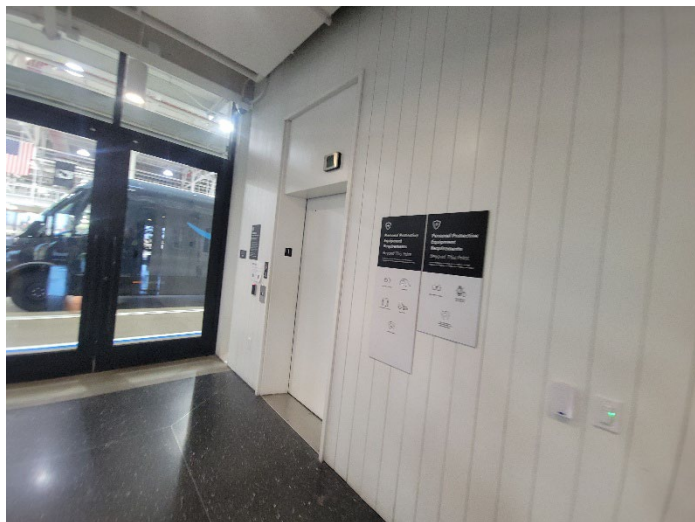
North Side of Main Plant



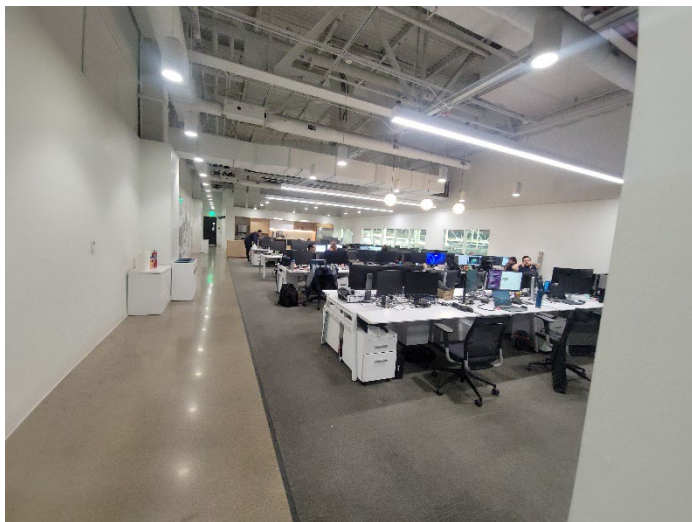
Main Plant Lobby

SUBJECT PROPERTY PHOTOGRAPHS

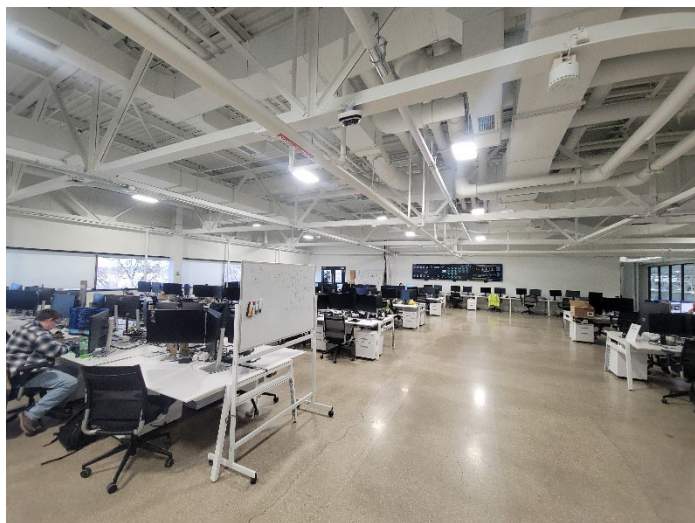
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Main Plant Lobby Elevator



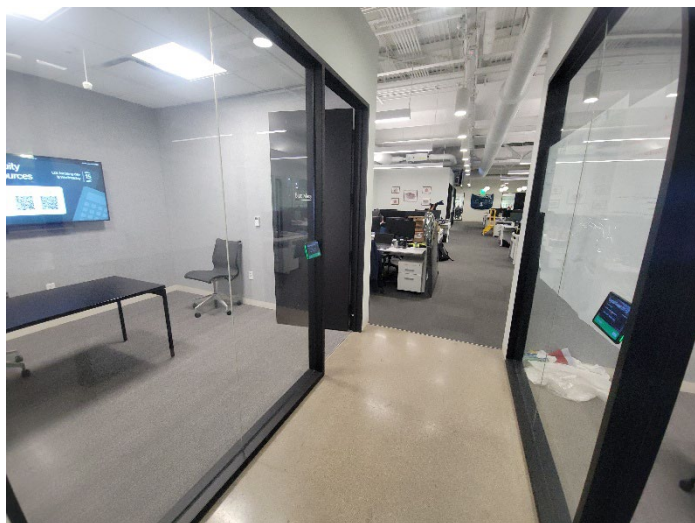
Main Plant Typical Office Finishing



Main Plant Typical Office Finishing



Main Plant Typical Office Finishing



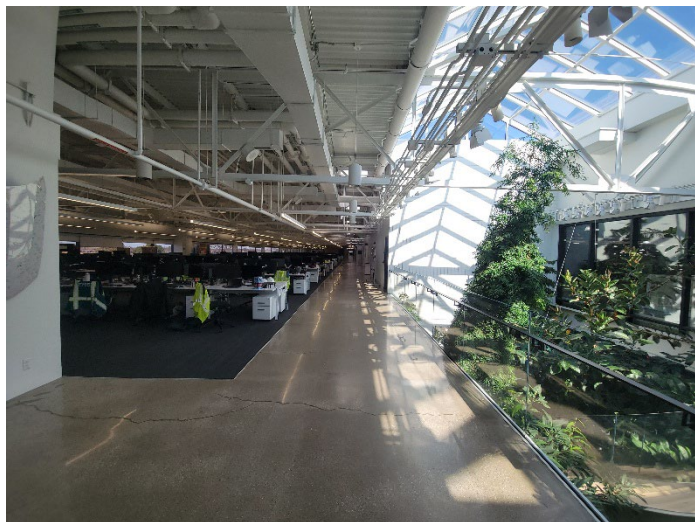
Main Plant Typical Office Finishing



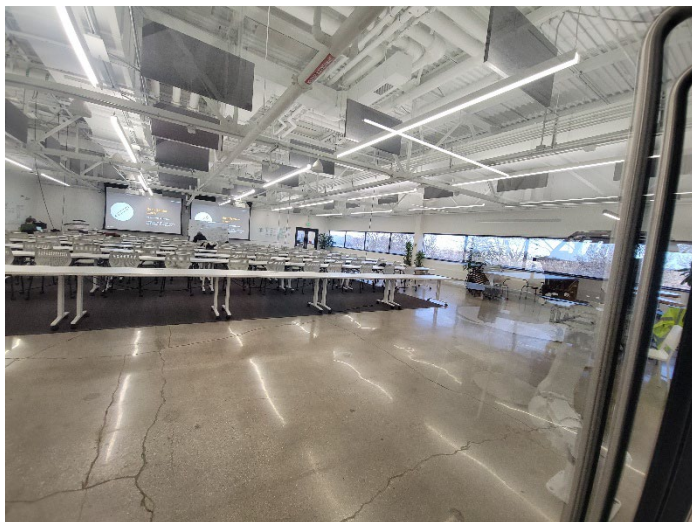
Main Plant Clinic

SUBJECT PROPERTY PHOTOGRAPHS

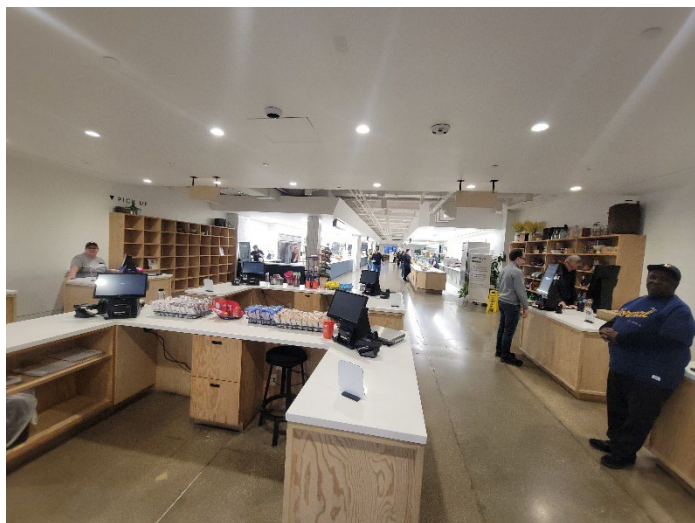
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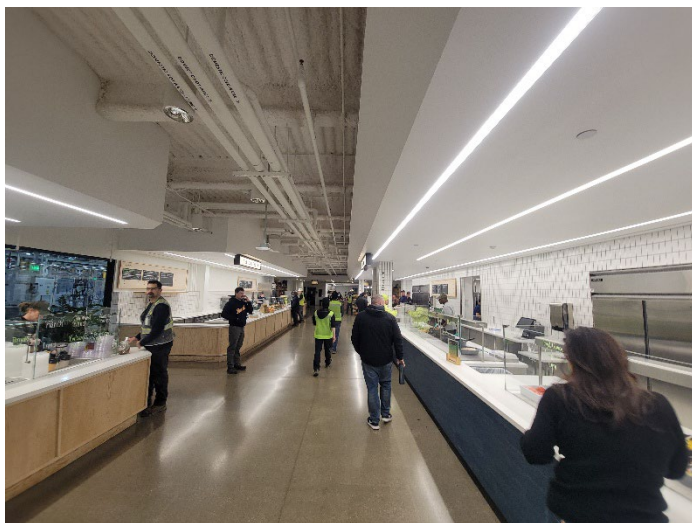
Main Plant Second Floor Office Overlooking Lobby



Main Plant Conference Room



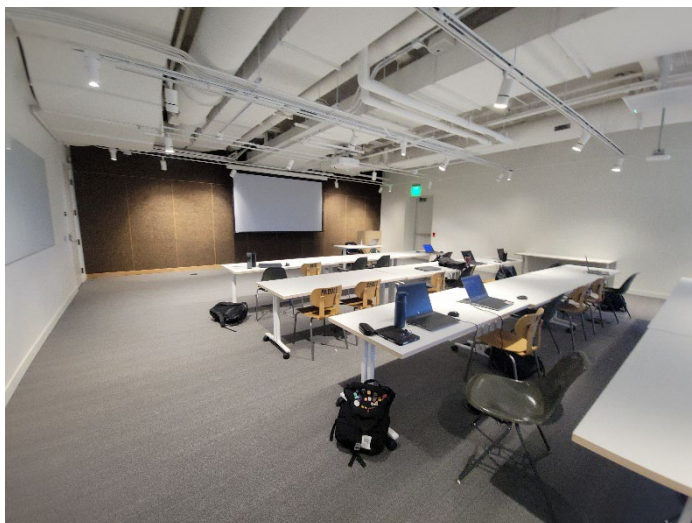
Main Plant Cafeteria



Main Plant Cafeteria



Main Plant Cafeteria Kitchen



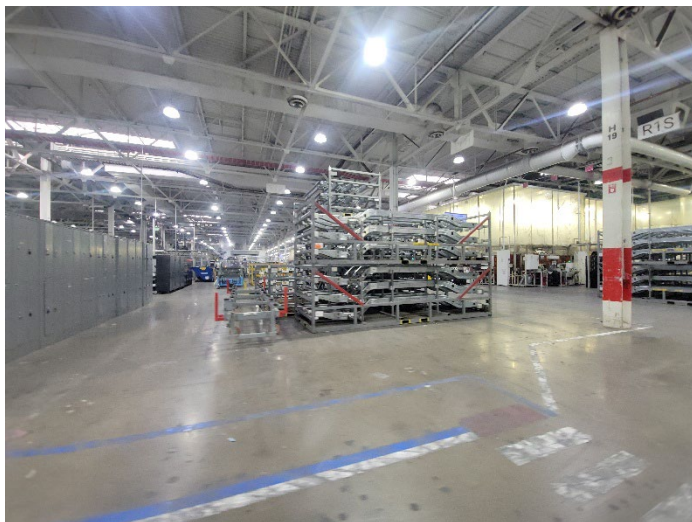
Main Plant Theater

SUBJECT PROPERTY PHOTOGRAPHS

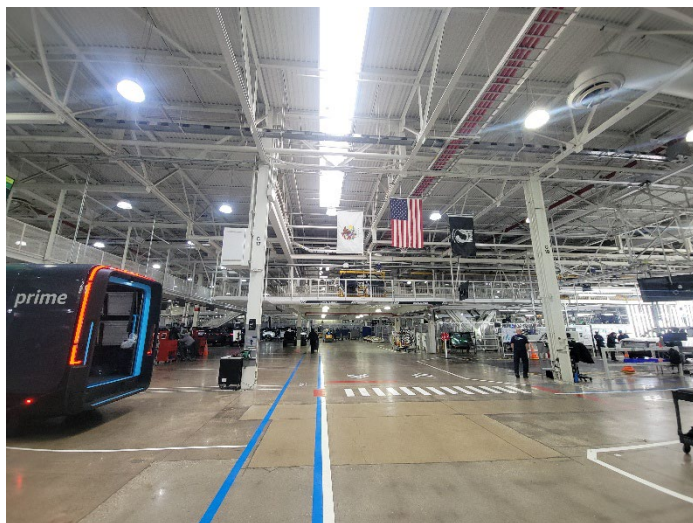
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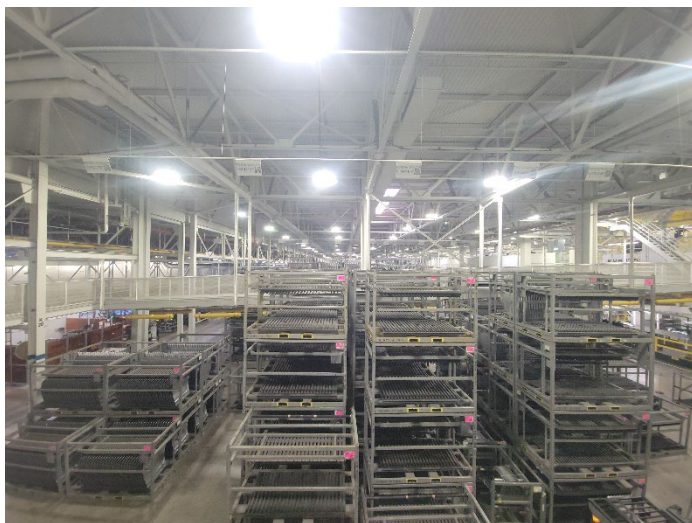
Main Plant Typical Restroom Finishing



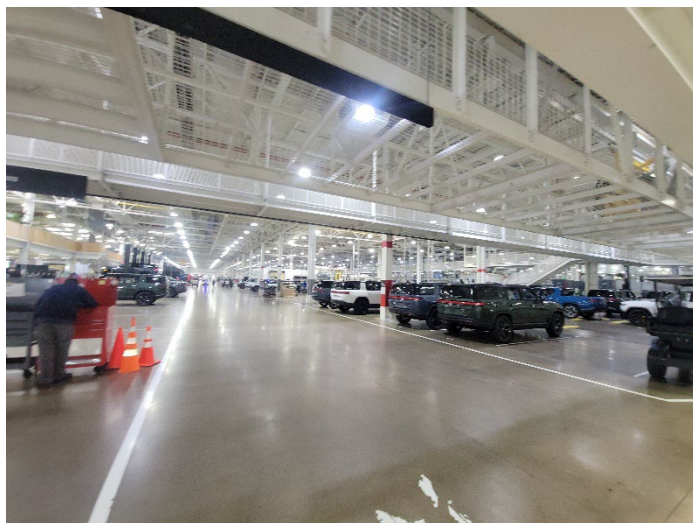
Main Plant Typical Manufacturing Finishing



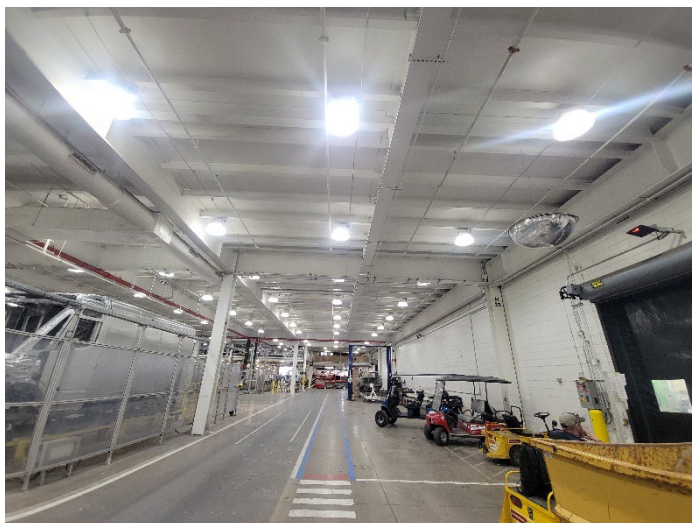
Main Plant Typical Manufacturing Finishing



Main Plant Typical Manufacturing Finishing



Main Plant Typical Manufacturing Finishing



Main Plant Typical Manufacturing Finishing

SUBJECT PROPERTY PHOTOGRAPHS

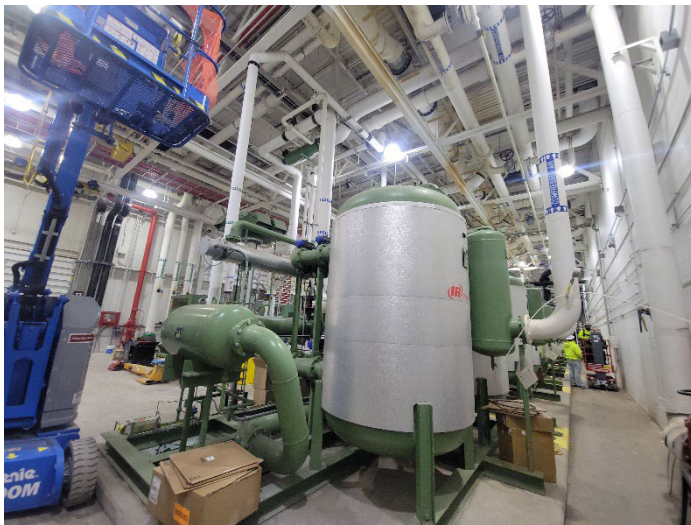
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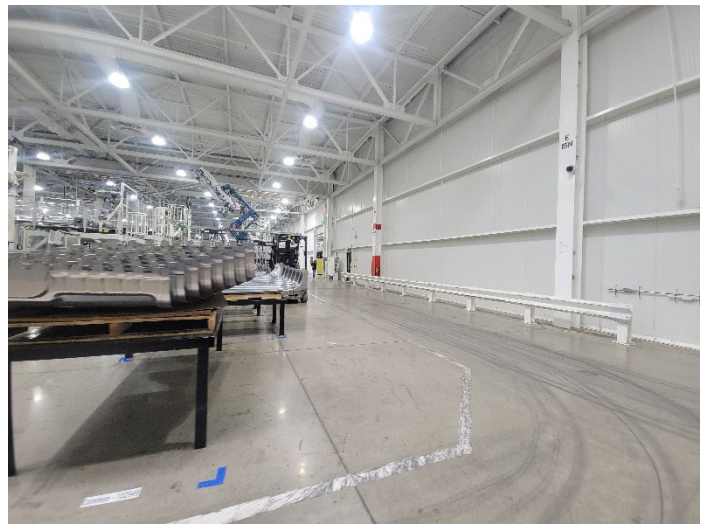
Main Plant Typical Manufacturing Finishing



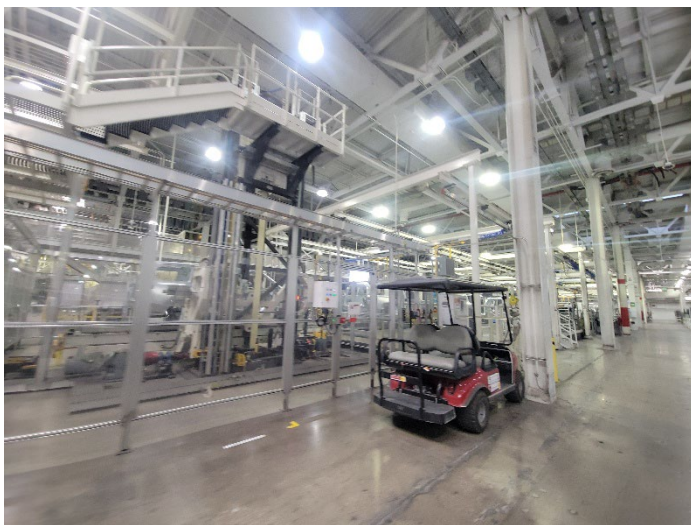
Main Plant Typical Manufacturing Finishing



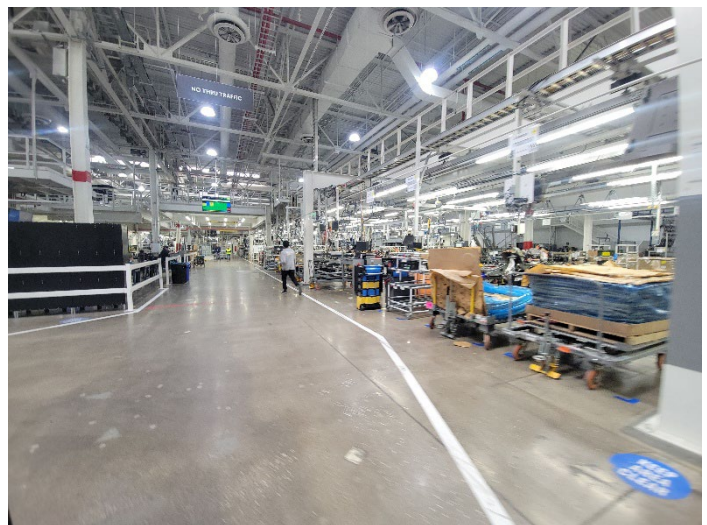
Main Plant Typical Manufacturing Finishing



Main Plant Typical Manufacturing Finishing



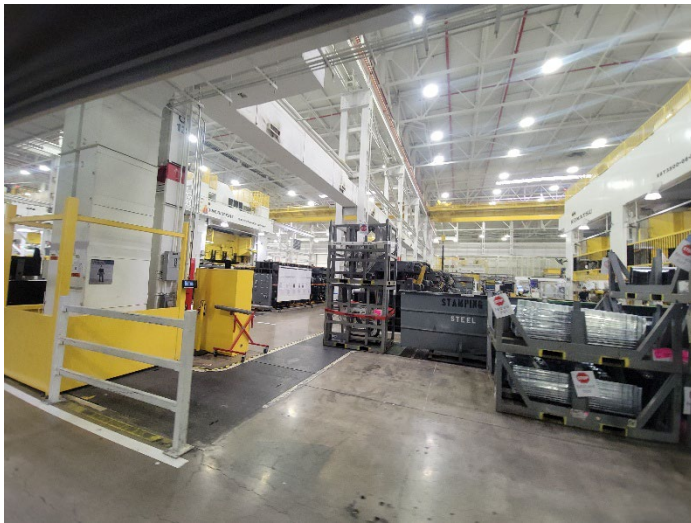
Main Plant Typical Manufacturing Finishing



Main Plant Typical Manufacturing Finishing

SUBJECT PROPERTY PHOTOGRAPHS

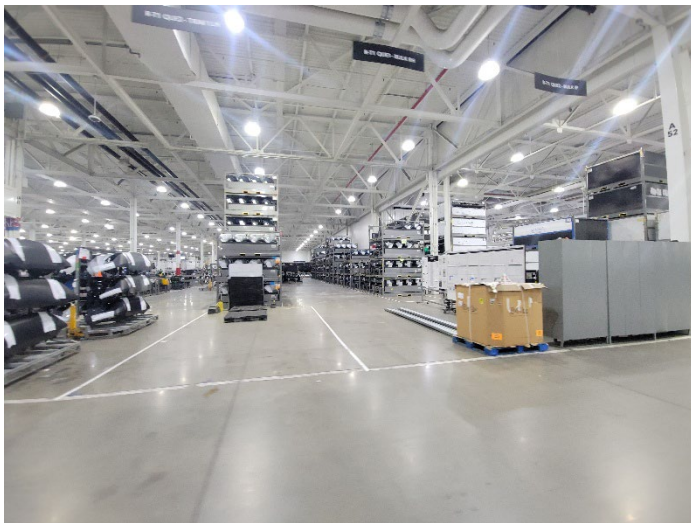
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Cranes & Craneway



Cranes & Craneway



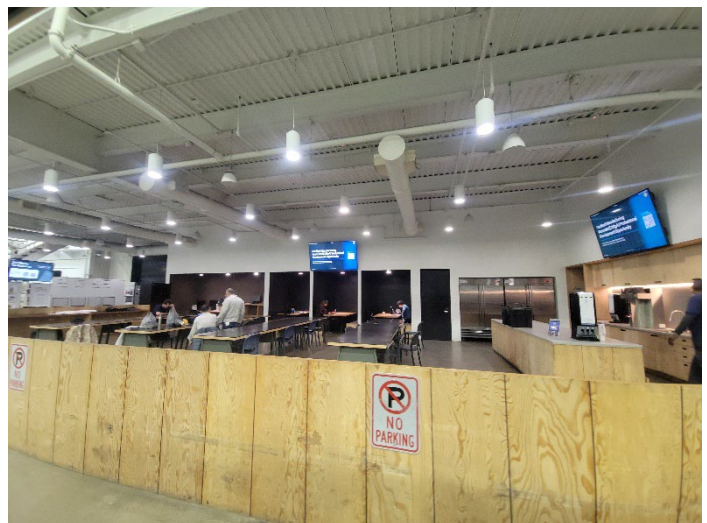
Main Plant Typical Manufacturing Finishing



Main Plant Typical Manufacturing Finishing



Main Plant Typical Manufacturing Finishing



Main Plant Typical Employee Breakroom Finishing

SUBJECT PROPERTY PHOTOGRAPHS

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Hoop Building (Personal Property)



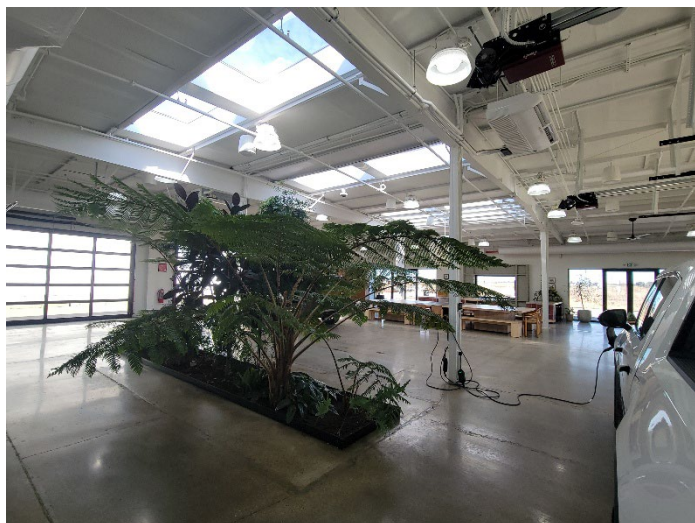
Hoop Building (Personal Property)



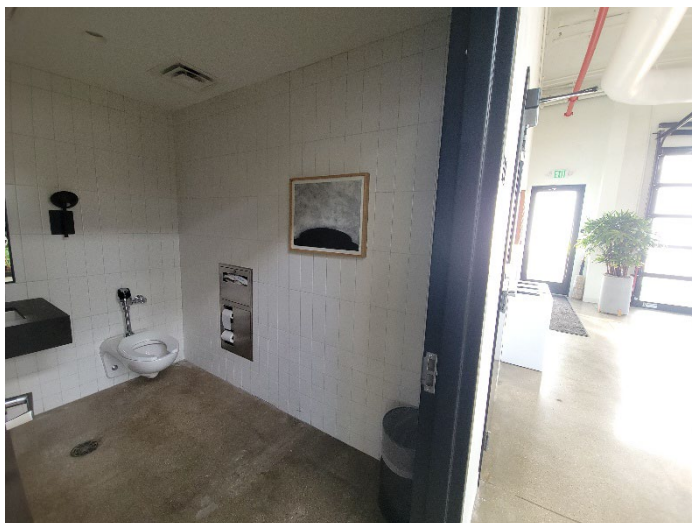
Power Plant



Delivery Building



Delivery Building Showroom



Delivery Building Restroom

SUBJECT PROPERTY PHOTOGRAPHS

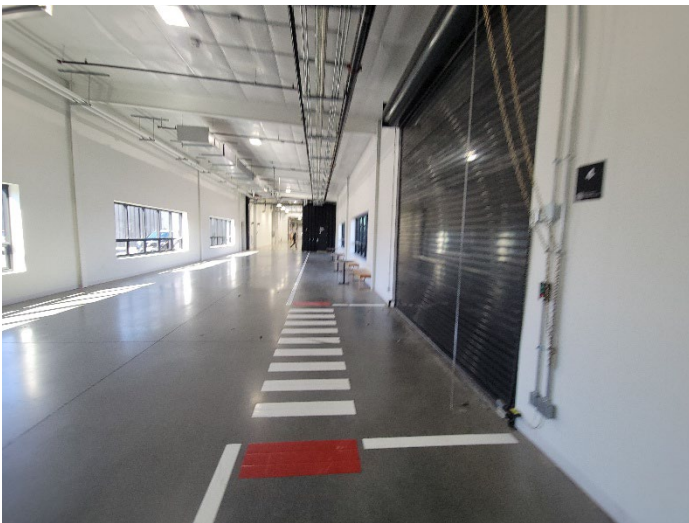
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North Battery Building



North Battery Typical Finishing



North Battery Hallway



North Battery Typical Office Finishing



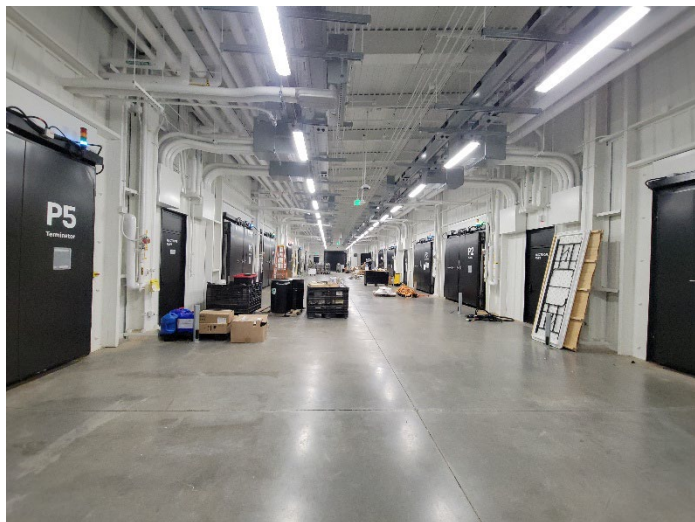
North Battery Typical Restroom Finishing



North Battery Typical Finishing

SUBJECT PROPERTY PHOTOGRAPHS

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North Battery Building Modular Units



Exterior of North Battery Building Modular Units



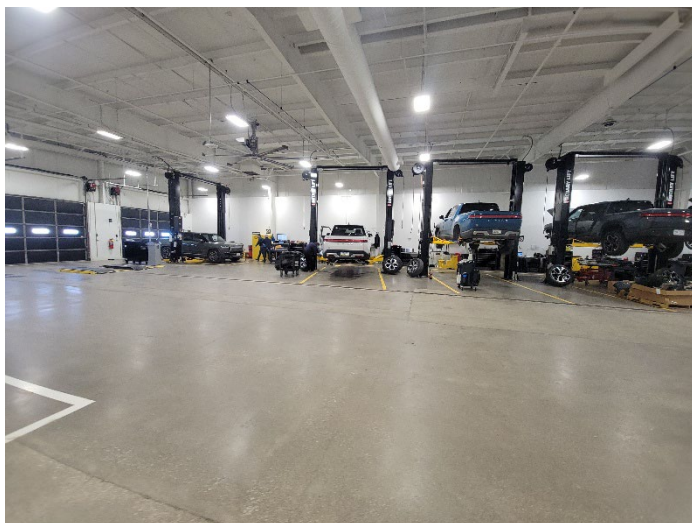
Exterior of North Battery Building Modular Units



West Side of Battery Building



Service Building



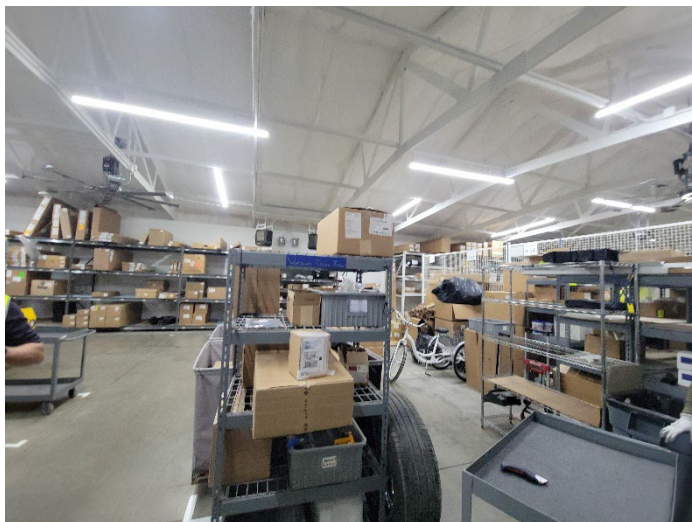
Service Building Interior Finishing

SUBJECT PROPERTY PHOTOGRAPHS

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Accessories Building



Accessories Building Typical Finishing



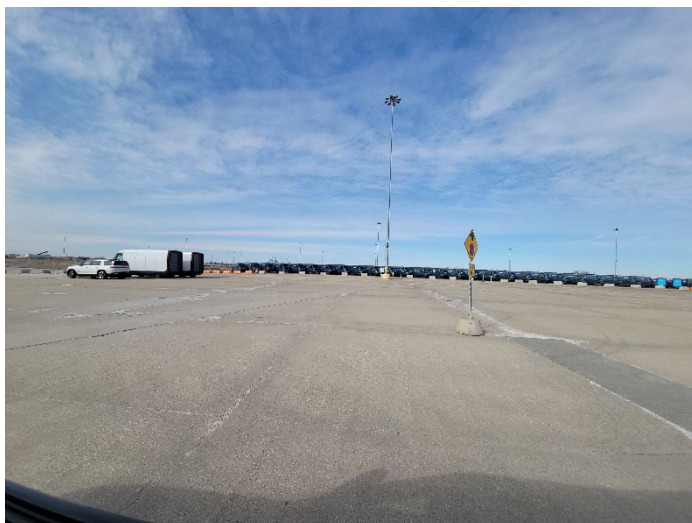
Decommissioned Outbound Logistics Building



Decommissioned Outbound Logistics Building Interior



Investigation Building



Outbound Lot

SUBJECT PROPERTY PHOTOGRAPHS

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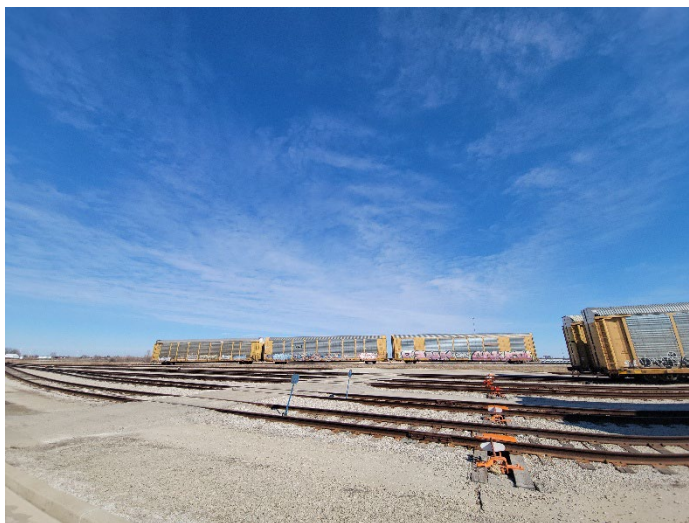
Parking Canopy



Parking Canopy



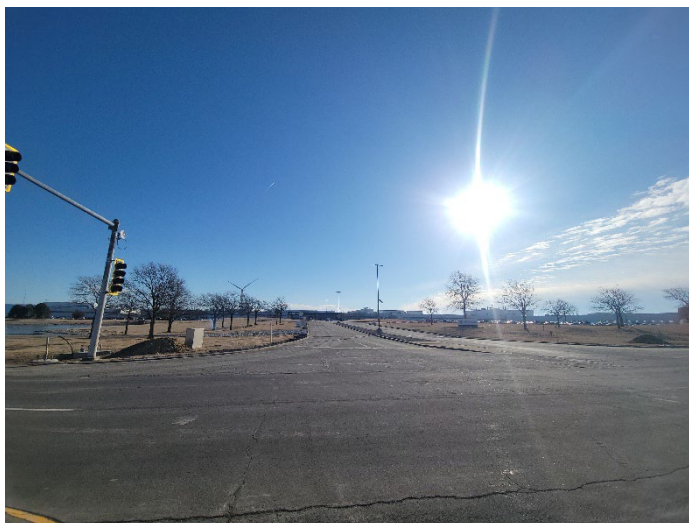
Substation



Rail Spur



Rail Spur



Main Road to Plant

IDENTIFICATION OF ASSIGNMENT

PROPERTY IDENTIFICATION

The subject property is located at 100 Rivian Motorway in Normal, IL. It is a Class C, industrial, manufacturing property with improvements.

The subject is a heavy industrial facility currently operating as an automobile manufacturing plant, situated on a 524.44-acre site that yields a land-to-building ratio of 4.97:1. Originally constructed in 1986, the property opened for production in 1988. A construction year of 1988 is appropriate. The facility has been expanded through several major additions throughout its life, resulting in a weighted age of 24 years. Rivian purchased the property in 2017, at which time it contained 3,081,293 sq ft of gross building area; subsequent additions have expanded it by more than 1.5 million sq ft to its current 4,595,533 sq ft, of which 327,540 sq ft (7.13%) is office finish. The facility offers rail spur access, an average ceiling height of 31 ft (range 12–53 ft) with an average clear height of 25 ft, and loading served by 53 dock-high doors and 23 grade-level drive-in doors. Together, these additions have expanded the property well beyond the size range supported by current market demand, contributing to its functional inutility.

The assessor parcel numbers are: 13-24-300-024, 13-25-100-007, 13-24-300-011, 13-24-300-023, 13-25-100-006, 13-24-300-008 and 13-24-300-012.

BRIEF LEGAL DESCRIPTION

LOT 1 VOLTZ SUB IN E 1/2 SW EX N560.87 AS MEAS ALG W LN 24-24-1E; SEC 25-24-1E RIVIAN WIND TOWER; LOT 6 RESUB OF LOTS 1 & 2 OF BOOZELL SUB 24-24-1E; N560.87 AS MEAS ALG W LN LOT 1 VOLTZ SUB IN E 1/2 SW 24-24-1E; SEC 25-24-1E BEG NW COR NE; E863.68, S4715.78, E1073.30, NE187.54, E245.76, SE265.33, E77.85, S365.79, W458.58, W2153.95, W2315.78, NW154.22, N4982.85, NE168.54, E2362.51 TO POB (EX RIVIAN WIND TOWER); BOOZELL SUB IN TOWN OF NORMAL LOT 3; LOTS 4 & 5 RESUB OF LOTS 1 & 2 OF BOOZELL SUB 24-24-1E 20.00 ACRES

CLIENT IDENTIFICATION

The client of this specific assignment is DMA - DuCharme, McMillen & Associates, Inc.

INTENDED USE & INTENDED USERS

The intended use of this appraisal is to assist the client in an ad valorem tax appeal. DMA - DuCharme, McMillen & Associates, Inc., Rivian, Verros Berkshire or assigns are the only intended users of this report.

PURPOSE

The purpose of this appraisal is to develop an opinion of the Retrospective Value (Fee Simple Estate).

PERSONAL PROPERTY & BUSINESS INTANGIBLE

There is no personal property (FF&E) included in this valuation.

PROPERTY AND SALES HISTORY

Current Owner

The subject property is currently under the ownership of Rivian Automotive LLC, according to the McLean County records.

Three-Year Sales History

According to county records there has been no transfer of ownership for the subject property in the past three years nor has it been listed for sale in the last 12 months.

EXPOSURE & MARKETING TIME

Marketing time and exposure time are both influenced by price. That is, a prudent buyer could be enticed to acquire the property in less time if the price were less. Hence, the time span cited below coincides with the value opinion(s) formed herein.

USPAP Standard rule 1-2(c)(iv) requires an opinion of exposure time, not marketing time, when the purpose of the appraisal is to estimate market value. In the recent past, the volume of competitive properties offered for sale, sale prices, and vacancy rates have fluctuated little. Sale concessions have not been prevalent. The following information is used to estimate exposure time and marketing time for the subject:

EXPOSURE & MARKETING TIME				
SOURCE	YEAR/QUARTER	MONTHS RANGE		AVERAGE
National Warehouse	PwC			
Current Quarter	2024 Q4	0.0	to 12.0	4.0
Previous Quarter	2024 Q3	0.0	to 12.0	3.7
Four Quarters Prior	2023 Q4	1.0	to 12.0	4.1
Improved Sales		3.0	to 16.6	9.8
General Trend		1.0	to 67.0	10.0
OVERALL AVERAGE				7.9
Exposure Period Conclusion				18 to 24 Months
Marketing Time Conclusion				18 to 24 Months
Most Probable Buyer				Owner-User

Exposure Time Conclusion

The subject is an industrial (manufacturing) use totaling 4,595,533 SF (GBA) on 524.4400-acres (22,844,605 SF) located at 100 Rivian Motorway in Normal, McLean County, Illinois. Considering these factors, a reasonable estimate of exposure time for the subject Retrospective Value (Fee Simple Estate) is 18 to 24 months. General trend of manufacturing properties suggests a range from 1 to 67 months. Comparable sales in the sales comparison approach provide a range of 3 to 16.6 months. Given the size of the subject the upper quartile of the general trend is appropriate.

Marketing Time Conclusion

A marketing time estimate is a forecast of a future occurrence. History should be considered as a guide, but anticipation of future events & market circumstances should be the prime determinant. Overall market conditions are expected to remain stable, so a marketing time of 18 to 24 months is predicted for the subject.

DEFINITION OF MARKET VALUE

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, knowledgeably, and assuming that 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 United States 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.¹

¹ Office of Comptroller of the Currency (OCC), Title 12 of the Code of Federal Regulation, Part 34, Subpart C -Appraisals, 34.42 (g); Office of Thrift Supervision (OTS), 12 CFR 564.2 (g); This is also compatible with the FDIC, FRS and NCUA definitions of market value.

IDENTIFICATION OF ASSIGNMENT

(CONTINUED)

PROPERTY RIGHTS APPRAISED

The property rights appraised constitute the fee simple estate interest.

Fee Simple Interest

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.²

VALUE SCENARIOS

Retrospective Value

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."³

SCOPE OF WORK

The scope of work for this appraisal assignment is outlined below:

- ▶ The appraisal analyzes the regional and local area profiles including employment, population, household income and real estate trends. The local area was inspected to consider external influences on the subject.
- ▶ The appraisal analyzes legal and physical features of the subject including site size, improvement size, flood zone, seismic zone, site zoning, easements, encumbrances, site access and site exposure.
- ▶ The appraisal includes an industrial market analysis for the Bloomington, IL market and Bloomington-Normal, IL submarket. Conclusions were drawn for the subject's competitive position given its physical and locational features, current market conditions and external influences.
- ▶ The appraisal includes a Highest and Best Use analysis and conclusions have been completed for the highest and best use of the subject property As Vacant and As Improved. The analysis considered legal, locational, physical and financial feasibility characteristics of the subject site and existing improvements.
- ▶ In selecting applicable approaches to value, the appraiser considered the agreed upon appraisal scope and assessed the applicability of each traditional approach given the subject's characteristics and the intended use of the appraisal. As a result, this appraisal developed the Land Sales Comparison, Cost, Sales Comparison, and Income (Direct Capitalization) Approaches. The values presented represent the Retrospective Value (Fee Simple Estate).
- ▶ The assignment was prepared as an Appraisal Report in accordance with USPAP Standards Rules 2, with the analysis stated within the document and representing a summarized level of analysis.
- ▶ The author of this report is aware of the Competency Rule of USPAP and meets the standards.

ASSISTANCE PROVIDED

No one provided real property appraisal assistance to the individual signing this report.

² The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

³ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, Illinois, 2022

IDENTIFICATION OF ASSIGNMENT

(CONTINUED)

SOURCES OF INFORMATION

The following sources were contacted to obtain relevant information:

INFORMATION PROVIDED	
Property Assessment & Tax	McLean County Assessor
Zoning & Land Use Planning	City of Normal Zoning
Site Size	McLean County Assessor
Building Size	Blueprints, Assessment Records, Aerial
Supply & Demand	CoStar
Flood Map	STDB On-Line
Demographics	STDB On-Line
Comparable Information	MLS Public Records Confirmed by Local Agents

The lack of the unavailable items could affect the results of this analysis. As part of the general assumptions and limiting conditions, the subject is assumed to have no adverse easements, significant items of deferred maintenance, or be impacted by adverse environmental conditions.

SUBJECT PROPERTY INSPECTION

PROPERTY INSPECTION				
APPRAISER	INSPECTED	EXTENT	DATE	ROLE
Robert D. Becker, MAI, SRA, AI-GRS, ASA	Yes	Interior & Exterior	February 25, 2026	Appraiser

NATIONAL MARKET ANALYSIS

OVERVIEW

The market for very large industrial manufacturing facilities exceeding 1,000,000 square feet is distinct from the broader industrial and logistics market and cannot be analyzed through the same lens. Nationally, the period leading up to January 1, 2025, was characterized by an unprecedented wave of new purpose-built manufacturing construction driven by federal industrial policy, coupled with a persistent, scarcity of arms-length resale transactions for existing large plants. The two conditions coexist: capacity at this scale is overwhelmingly created new, for a specific occupier, rather than acquired on the open market.

A CONSTRUCTION BOOM, NOT A RESALE MARKET

U.S. manufacturing construction spending reached a record annual average near \$235.6 billion in 2024—up more than 200% over four years, with gains above 50% in 2022 and 62% in 2023—before peaking in the third quarter, propelled by the CHIPS and Science Act and the Inflation Reduction Act. This activity represents new, build-to-suit and owner-occupied capacity, not liquidity in the existing stock. Plants at this scale are rarely built speculatively and rarely change hands; when one does sell, it is typically a narrow set of buyers at a substantial discount to cost, with poor liquidity and volatile pricing. This highlights the functional and external obsolescence of these facilities at construction.

DEMAND IS BROAD-BASED ACROSS SECTORS

Semiconductors drove roughly 35% of announced reshored jobs and electrical equipment—batteries and clean-energy components—another 31%. The largest facilities included, in semiconductors, TSMC's (Taiwan Semiconductor Manufacturing Company) \$165 billion Arizona campus, Micron's New York memory complex, Intel's \$20 billion Ohio fabs (fabrication facility), and Samsung's Taylor, Texas fab. In automotive and EV manufacturing the largest facilities included, Toyota's roughly \$14 billion North Carolina battery plant, Ford's BlueOval City in Tennessee, Hyundai's Metaplant in Georgia, and Panasonic's \$4 billion Kansas plant. In pharmaceuticals the largest facilities included the following: Eli Lilly's \$4.5 billion Indiana "foundry" and Novo Nordisk's \$4 billion North Carolina expansion. In energy and chemicals the largest facilities included Natron Energy's 1.2 million SF battery plant, Corning's Michigan solar facility, and Lake Charles Methanol's \$3.2 billion Louisiana plant. Automotive and EV production ranks among the very largest facilities built, but demand at this scale is broad-based, not confined to one sector.

BROADER INDUSTRIAL MARKET CONTEXT

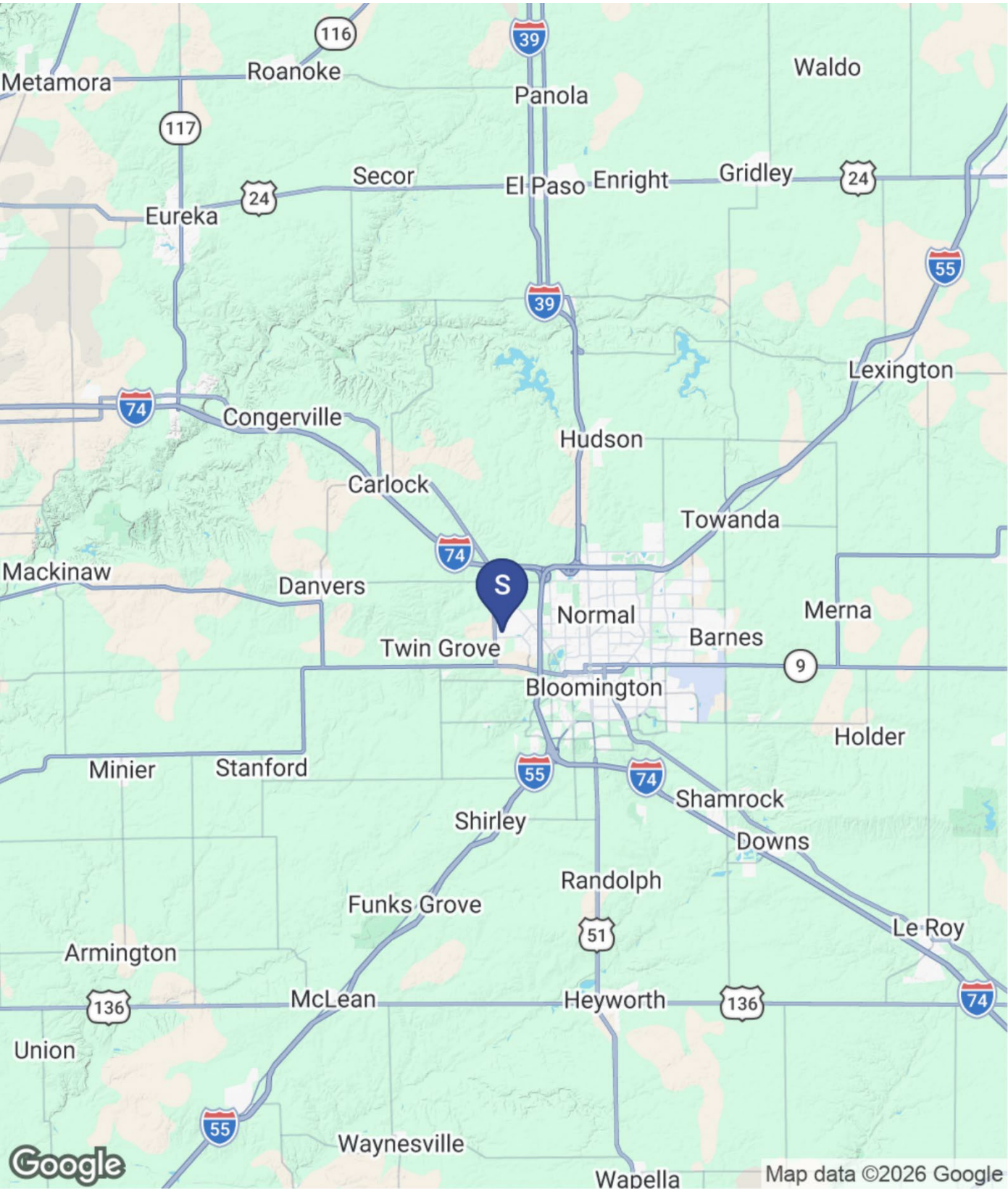
The overall industrial real estate market softened as record pandemic-era supply was absorbed. National vacancy rose approximately 126 basis points to 6.8% during 2024. Developers delivered roughly 400 million SF, down 34% from the record 607 million SF completed in 2023. Net absorption declined about 27% to 168 million SF. This activity, however, is concentrated in distribution and logistics. Very large, purpose-built manufacturing plants sit outside this liquid segment.

IMPLICATIONS FOR VALUATION

Because large-scale capacity is purpose-built for specific occupiers rather than acquired on the open market, the buyer pool for an existing facilities over 1,000,000 SF is narrow and its resale market thin, illiquid, and volatile. Highly specialized, single-purpose plants—especially those enlarged beyond the size range with active market demand—hold limited appeal to alternative users and typically transact at meaningful discounts, supporting recognition of functional and economic obsolescence.

Sources: U.S. Census Bureau, Monthly Construction Spending (Dec. 2024); U.S. Department of the Treasury; Colliers U.S. Industrial Market Outlook Q4 2024; CBRE; Reshoring Initiative 2024 Annual Report; Manufacturing Dive; Z2Data; company announcements. Prepared as market-conditions context; not a certified appraisal opinion of value.

REGIONAL AREA MAP



REGIONAL AREA ANALYSIS

INTRODUCTION

In order to understand the subject’s position in the area or region, I have undertaken a brief analysis in order to determine how trends—both historical and projected—in population, employment, personal income, consumer spending, and housing impact supply and demand and influence the subject’s area directly and indirectly. This analysis first begins on a broader spectrum, and without respect to the subject itself, and is highlighted in the Regional Area Analysis. Secondly, I undertake a more narrowly focused study of the aforementioned attributes as they relate directly to the subject and the subject’s neighborhood. This discussion is presented in the forthcoming Local Area Analysis.

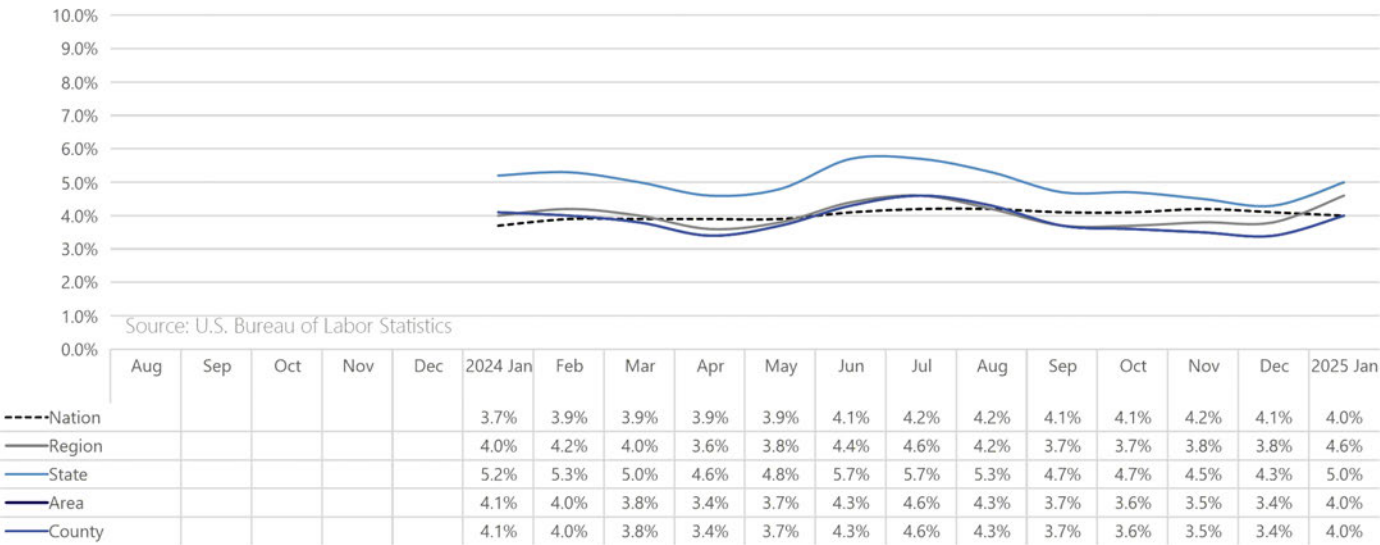
REGIONAL AREA ANALYSIS

The subject property is located in Normal, Illinois. The map presented on the previous page illustrates the subject property location relative to the Bloomington, IL MSA.

Unemployment

The following graphs charts the trailing 12 months and trailing 10 years unemployment rate for the United States, Midwest Region, Illinois, Bloomington, IL MSA, and McLean County.

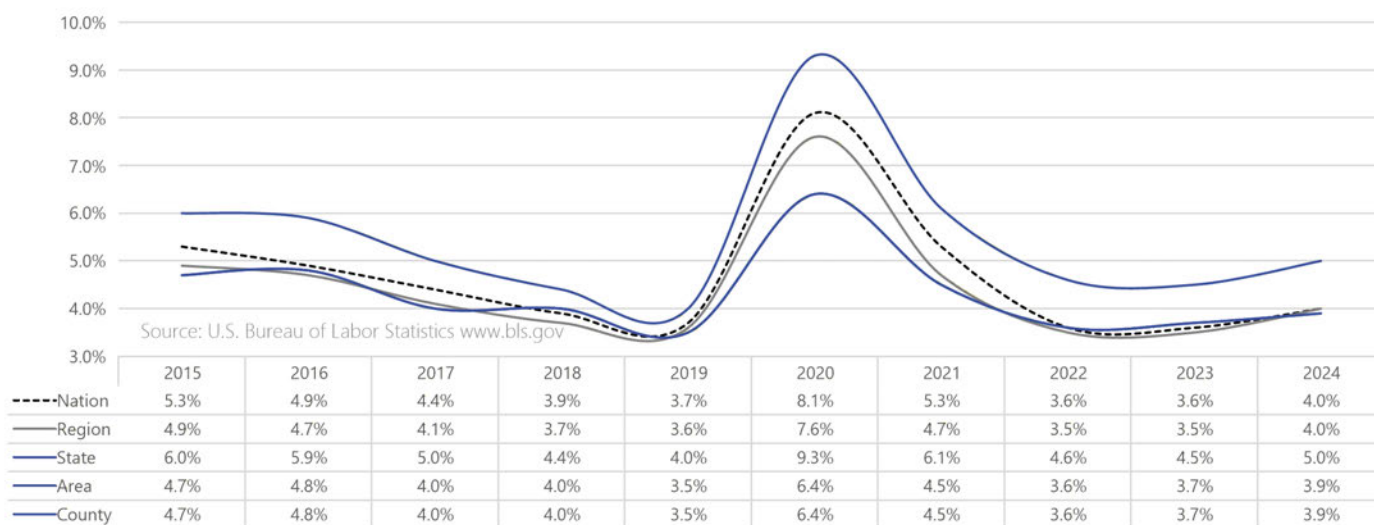
MONTHLY UNEMPLOYMENT RATE (12 MONTHS)



REGIONAL AREA ANALYSIS

(CONTINUED)

ANNUAL UNEMPLOYMENT RATE (10 YEARS)



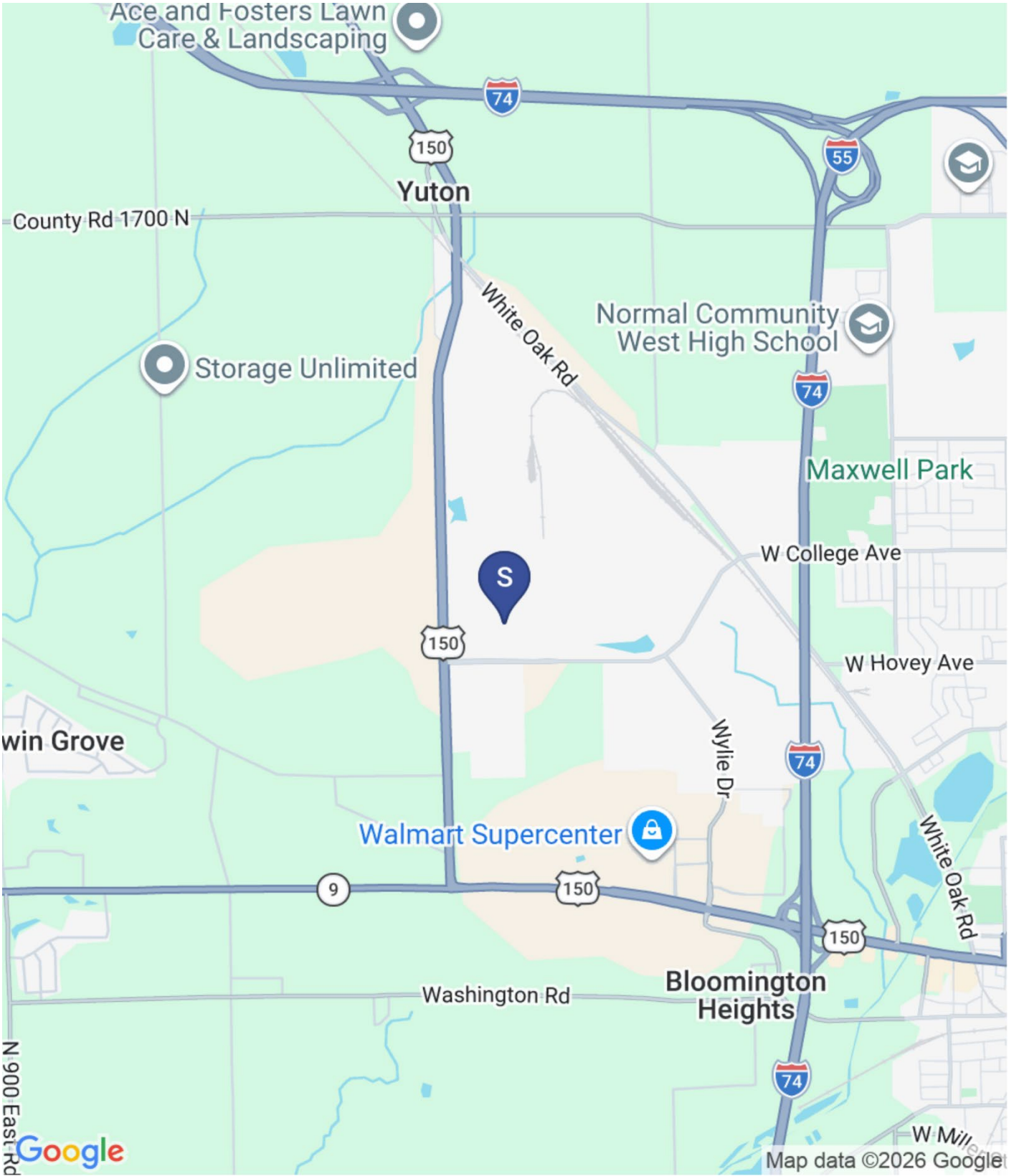
Employment

The following chart shows the trailing 10 years employment for the state of Illinois, Bloomington, IL MSA, and McLean County.

STATE & REGIONAL EMPLOYMENT						
YEAR	STATE	% CHG.	AREA	% CHG.	COUNTY	% CHG.
2015	6,164,882	1.3%	87,128	0.9%	87,128	0.9%
2016	6,227,221	1.0%	88,979	2.1%	88,979	2.1%
2017	6,231,502	0.1%	88,566	(0.5%)	88,566	(0.5%)
2018	6,268,164	0.6%	87,941	(0.7%)	87,941	(0.7%)
2019	6,284,390	0.3%	87,665	(0.3%)	87,665	(0.3%)
2020	5,737,293	(9.5%)	81,365	(7.7%)	81,365	(7.7%)
2021	5,951,774	3.6%	84,336	3.5%	84,336	3.5%
2022	6,154,063	3.3%	88,198	4.4%	88,198	4.4%
2023	6,206,765	0.8%	90,987	3.1%	90,987	3.1%
2024	6,294,096	1.4%	92,868	2.0%	92,868	2.0%
CAGR	0.2%	-	0.7%	-	0.7%	-

Source: U.S. Bureau of Labor Statistics www.bls.gov

LOCAL AREA MAP



LOCAL AREA ANALYSIS

INTRODUCTION

The subject property is located in Normal, IL. The immediate area of the subject is characterized by agriculture, industrial, and residential uses.

Demographics

The following information reflects the demographics for the subject’s area.

LOCAL AREA & MSA DEMOGRAPHICS									
DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA	DESCRIPTION	1 MILE	3 MILE	5 MILE	MSA
POPULATION TOTAL					HOUSEHOLDS				
2010 Census	7,880	131,370	256,711	3,439,807	2010 Census	3,216	54,044	103,146	1,357,475
2020 Census	9,362	146,349	285,351	4,018,762	2020 Census	4,011	60,789	113,979	1,564,432
2025 Estimate	9,516	150,655	293,553	4,199,399	2025 Estimate	4,084	63,797	118,775	1,637,664
2030 Projection	9,623	157,382	303,927	4,344,525	2030 Projection	4,137	67,396	123,801	1,694,574
Δ 2010-2020	18.81%	11.40%	11.16%	16.83%	Δ 2010-2020	24.72%	12.48%	10.50%	15.25%
Δ 2020-2025	1.64%	2.94%	2.87%	4.49%	Δ 2020-2025	1.82%	4.95%	4.21%	4.68%
Δ 2025-2030	1.12%	4.47%	3.53%	3.46%	Δ 2025-2030	1.30%	5.64%	4.23%	3.48%
Total Daytime Population	21,630	192,458	319,434	4,246,700	HOUSEHOLDS BY INCOME (2025 ESTIMATE)				
HOUSING UNITS					<\$30,000	20.8%	17.6%	16.1%	11.2%
Total (2025 Estimate)	4,291	68,228	125,708	1,726,619	\$30,000-74,999	25.1%	26.8%	27.6%	19.6%
Owner Occupied	42.6%	47.3%	50.9%	59.1%	\$75,000-99,999	15.6%	13.6%	13.7%	11.0%
Renter Occupied	57.4%	52.7%	49.2%	40.9%	\$100,000-124,999	14.4%	12.3%	11.8%	9.8%
Vacant Housing Units	4.8%	6.5%	5.5%	5.2%	\$125,000-149,999	7.0%	7.4%	7.3%	8.2%
Total (2030 Projection)	4,361	71,766	130,645	1,785,110	\$150,000-199,999	11.2%	12.1%	11.9%	13.2%
Owner Occupied	44.9%	47.4%	51.5%	59.4%	\$200,000-249,999	3.3%	4.8%	5.1%	8.3%
Renter Occupied	55.1%	52.6%	48.5%	40.6%	\$250,000-299,999	0.9%	1.8%	2.0%	5.1%
Vacant Housing Units	5.1%	6.1%	5.2%	5.1%	\$300,000+	1.8%	3.8%	4.4%	13.6%
AVERAGE HOUSEHOLD SIZE					AVERAGE HOUSEHOLD INCOME				
2025 Estimate	2.32	2.27	2.41	2.52	2025 Estimate	\$96,275	\$106,217	\$110,134	\$166,276
2030 Projection	2.32	2.25	2.40	2.52	MEDIAN HOUSEHOLD INCOME				
Δ 2025-2030	0.00%	(0.88%)	(0.41%)	0.00%	2025 Estimate	\$80,074	\$83,676	\$84,783	\$120,000
AVERAGE HOME VALUE					2030 Projection	\$87,980	\$93,675	\$95,587	\$140,568
2025 Estimate	\$615,116	\$614,186	\$618,861	\$927,555	Δ 2025-2030	9.87%	11.95%	12.74%	17.14%
MEDIAN HOME VALUE					PER CAPITA INCOME				
2025 Estimate	\$485,651	\$569,913	\$578,787	\$788,310	2025 Estimate	\$41,673	\$44,973	\$44,715	\$64,919
2030 Projection	\$592,593	\$636,413	\$648,273	\$920,111	2030 Projection	\$45,994	\$50,424	\$50,134	\$73,139
Δ 2025-2030	22.02%	11.67%	12.01%	16.72%	Δ 2025-2030	10.37%	12.12%	12.12%	12.66%
Population	9,516	150,655	293,553	4,199,399	Households By Income				
Households	4,084	63,797	118,775	1,637,664	<\$30,000	20.8%	17.6%	16.1%	11.2%
Total Housing Units	4,291	68,228	125,708	1,726,619	\$30,000-74,999	25.1%	26.8%	27.6%	19.6%
Owner Occupied	42.6%	47.3%	50.9%	59.1%	\$75,000-99,999	15.6%	13.6%	13.7%	11.0%
Renter Occupied	57.4%	52.7%	49.2%	40.9%	\$100,000-124,999	14.4%	12.3%	11.8%	9.8%
Median Home Value	\$485,651	\$569,913	\$578,787	\$788,310	\$125,000-149,999	7.0%	7.4%	7.3%	8.2%
Average Home Value	0	0	0	0	\$150,000-199,999	11.2%	12.1%	11.9%	13.2%
Avg. Household Income	\$96,275	\$106,217	\$110,134	\$166,276	\$200,000-249,999	3.3%	4.8%	5.1%	8.3%
Med. Household Income	\$80,074	\$83,676	\$84,783	\$120,000	\$250,000-299,999	0.9%	1.8%	2.0%	5.1%
Per Capita Income	\$41,673	\$44,973	\$44,715	\$64,919	\$300,000+	1.8%	3.8%	4.4%	13.6%

Source: Sites To Do Business Online

Population

The estimate provided by ESRI for the current 2025 population within the subject neighborhood’s 3 mile radius is 150,655 representing a 2.94% change since 2020. ESRI’s 2020 population estimate for the subject’s 5 mile radius is 293,553, which represents a 2.87% change since 2020.

Looking forward, ESRI estimates that the population within the subject neighborhood’s 3 mile radius is forecasted to change to 157,382 by the year 2030. As for the broader area, ESRI forecasts that the population within the subject’s 5 mile radius will change to 303,927 over the next five years. The population estimates for the next five years within the subject’s 5 mile radius represents a 3.53% change as well as a 1.12% change within the subject’s 1 mile radius for the same period.

LOCAL AREA ANALYSIS

(CONTINUED)

Households

The estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius is 63,797, which is a 4.95% change since 2020. Within the subject's broader 5 mile radius, ESRI estimates that the number of households is 118,775, a 4.21% change over the same period of time.

By the year 2030, the estimates provided by ESRI indicate that the number of households within the subject neighborhood's 3 mile radius will change by 5.64% to 67,396 households. Additionally, ESRI's estimate for total households over the next five years within the subject's broader 5 mile radius indicates an expected change of 4.23% which will result in a total household estimate of 123,801.

Looking back, the number of households in the subject neighborhood's 3 mile radius changed 12.48% during the ten-year period of 2010 to 2020. Since then, it has changed by 4.95%.

Income

Income estimates provided by ESRI for the subject neighborhood's 3 mile radius indicates that the median household income is \$614,186 and that the average household income is 2.27 . Further, the estimates provided by ESRI indicate that, for the subject's broader 5 mile radius the median household income is \$618,861, and the average household income is 2.41 . Given that there are reportedly 118,775 households in the subject's 5 mile radius, it is estimated that the local effective buying income is around \$286,248.

CONCLUSION

Based on my observation and the data provided by ESRI, it is perceived that the income and population demographics for the subject neighborhood exhibit average characteristics in terms of reported population growth and income levels. As previously mentioned, the population growth for the subject's 3 mile radius has changed 2.94% since 2020 and based on the projections provided by ESRI, it is expected to continue to change another 4.47% during the next 5 years. Lastly, I perceive that, since average household incomes are above the national average (\$106,217 for the subject's 3 mile radius) and given that the area is well-populated (63,797 households in a 3 mile radius), developments like the subject should be adequately supported.

SURROUNDING LAND USES

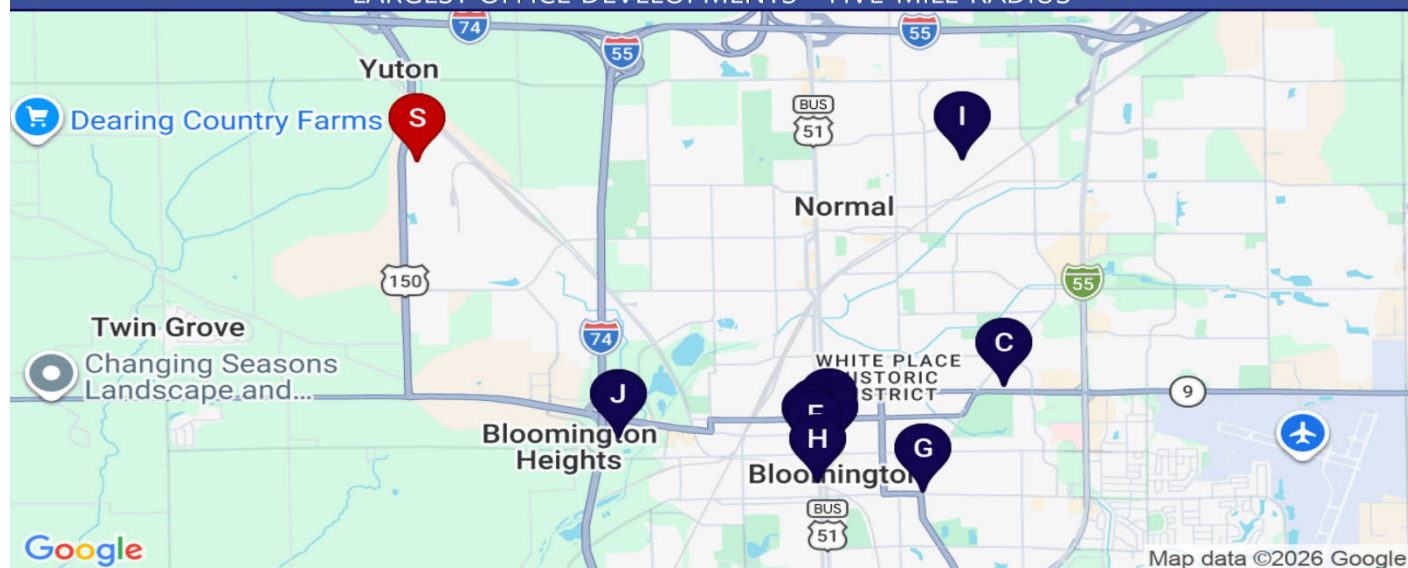
The following tables and maps highlight the development in and around the subject.

LOCAL AREA OFFICE - FIVE-MILE RADIUS

CLASS	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
A	39,191 SF	2007	100.0	1
B	856,836 SF	1943	84.7	15
C	489,533 SF	1934	100.0	11
TOTAL	1,385,560 SF	1941	88.5	28

Source: CoStar

LARGEST OFFICE DEVELOPMENTS - FIVE-MILE RADIUS



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A		112 E Washington St, Bloomington	3.7 mi	180,900	1929	B	100
B		109 E Market St, Bloomington	3.6 mi	122,853	1942	C	100
C	Bloomington Office Building	1312 E Empire, Bloomington	4.8 mi	119,144	1960	B	0
D	Illinois House	207 W Jefferson St, Bloomington	3.5 mi	88,710	1902	B	86.8
E	Pantagraph	301 W Washington St, Bloomington	3.5 mi	74,957	1935	B	100
F	Front N Center Building	102 N Center St, Bloomington	3.6 mi	64,823	1888	C	100
G		1112-1118 E Oakland Ave, Bloomington	4.5 mi	63,400	1975	B	100
H		401 S Center, Bloomington	3.7 mi	44,000	1908	C	100
I	One Normal Plaza	705 E Lincoln St, Normal	4.5 mi	41,800	N/A	C	100
J		404 Brock Dr, Bloomington	2.2 mi	39,500	1979	B	100

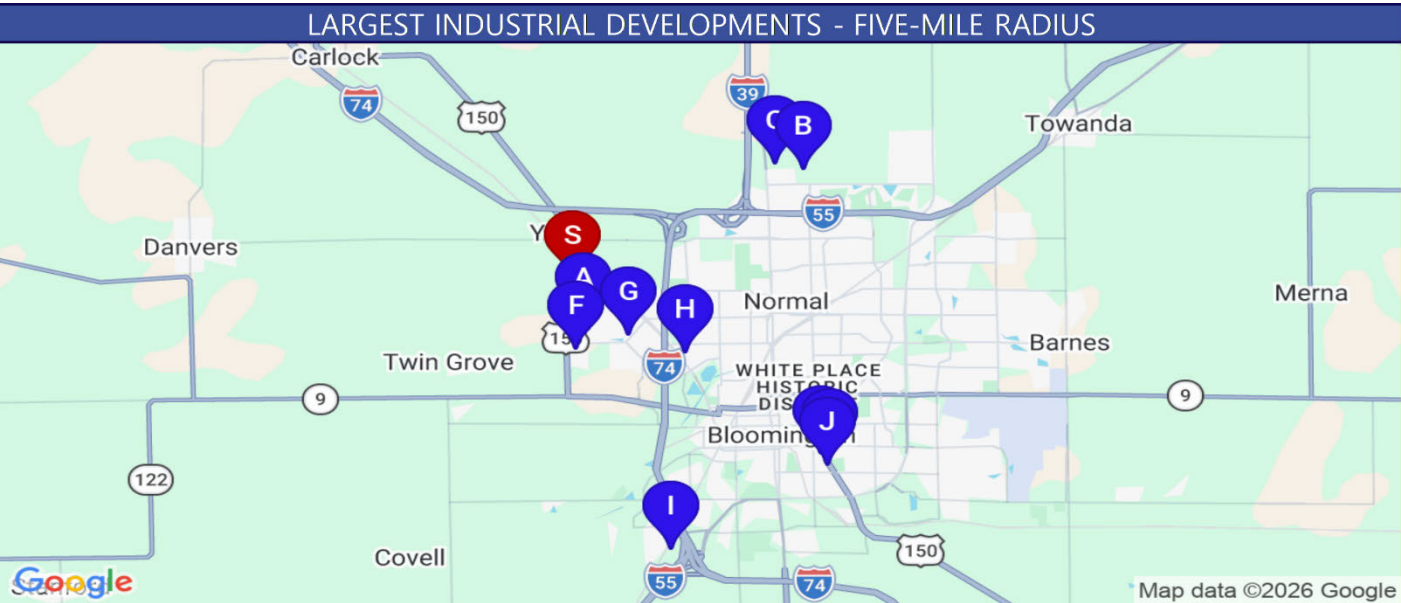
Source: CoStar

LOCAL AREA ANALYSIS

(CONTINUED)

LOCAL AREA INDUSTRIAL - FIVE-MILE RADIUS				
TYPE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
Flex	289,046 SF	1976	99	10
Gen-Ind <25,000 FT	158,996 SF	1962	99	7
Gen-Ind >25,000 FT	7,920,051 SF	1991	99	41
TOTAL	8,368,093 SF	1990	98.6	58

Source: CoStar



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	TYPE	%LEASED
A		100 N Mitsubishi Mtwy, Normal	0.2 mi	2,400,000	1988	Industrial	100
B	Phase II	301 W Kerrick Rd, Normal	4.8 mi	500,000	2026	Industrial	100
C	Rivian	301 W Kerrick Rd, Normal	4.6 mi	500,000	2011	Industrial	100
D		1201 Bell St, Bloomington	4.7 mi	389,000	1930	Industrial	79.31
E	Bell Street Facility	1100 E Bell St, Bloomington	4.6 mi	246,923	1974	Industrial	100
F		2601 W College Ave, Normal	0.3 mi	200,595	1989	Industrial	100
G		2224 W College Ave, Normal	0.7 mi	199,378	1988	Industrial	100
H		1802 Industrial Park Dr, Normal	1.7 mi	192,000	1968	Industrial	100
I		2501 Beich Rd, Bloomington	4.4 mi	191,291	1967	Industrial	100
J	Morrissey Business Center	903 Morrissey Dr, Bloomington	4.8 mi	156,617	1945	Industrial	100

Source: CoStar

Rivian is incorrectly reported by CoStar as 2,400,000 SF. This size reflects prior marketing information on the property and has not been updated to consider mezzanines and additions. The SF was left for benchmarking purposes. Of the largest properties represented in the five-mile radius, the subject is denoted by PIN A. The Kerrick Road warehouse (Pin B and C) is a 1,000,000 SF warehouse which Rivian leased for parts storage.

LOCAL AREA ANALYSIS

(CONTINUED)

LOCAL AREA RETAIL - FIVE-MILE RADIUS				
SIZE	RBA	YEAR BUILT	PERCENT LEASED	PROPERTIES
<5,000 FT	0 SF	-	-	0
>5,000 FT-<20,000 FT	60,000 SF	#DIV/0!	#DIV/0!	0
>20,000 FT	1,778,226 SF	1987	93.9	41
TOTAL	1,838,226 SF	1987	94.1	44

Source: CoStar



PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	%LEASED
A	Walmart Supercenter	2225 W Market St, Bloomington	1.2 mi	200,000	2002	A	100
B	Crossroads Center Business Condomir	420-482 Wylie Dr, Normal	1.4 mi	127,010	1998	C	92.99
C	Wehrenberg Theatres Bloomington G	1111 Wylie Dr, Bloomington	1.3 mi	68,714	2007	C	100
D		2201 W Market St, Bloomington	1.5 mi	62,222	1973	B	100
E	University Center	1101 N Main St, Normal	3.3 mi	57,850	1991	B	100
F	Schnucks Fresh Foods	1750 Bradford Ln, Normal	3.9 mi	57,573	2008	B	100
G		106 Donnie Dr, Bloomington	4.5 mi	57,529	N/A	O	100
H	The Great Escape	1710 RT Dunn Dr, Bloomington	4.7 mi	55,202	2000	B	100
I		1209 Towanda Ave, Bloomington	4.5 mi	54,429	1961	B	100
J		1430 Fort Jesse Rd, Normal	5.0 mi	50,006	1992	B	100

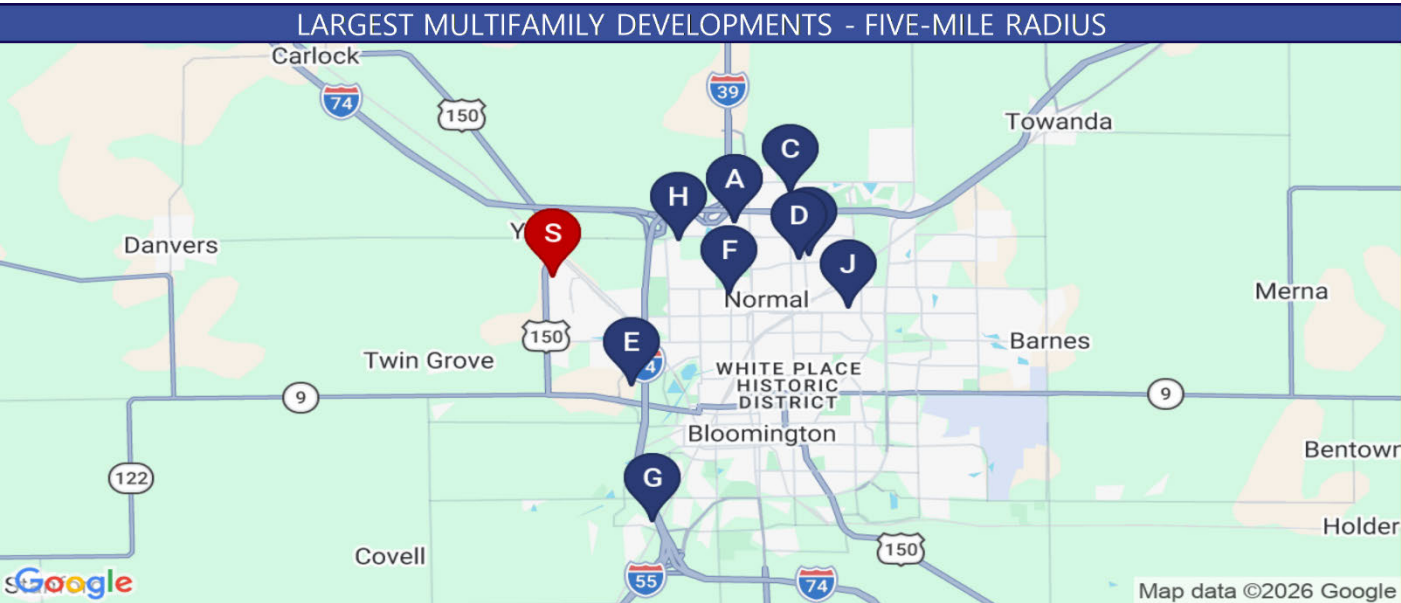
Source: CoStar

LOCAL AREA ANALYSIS

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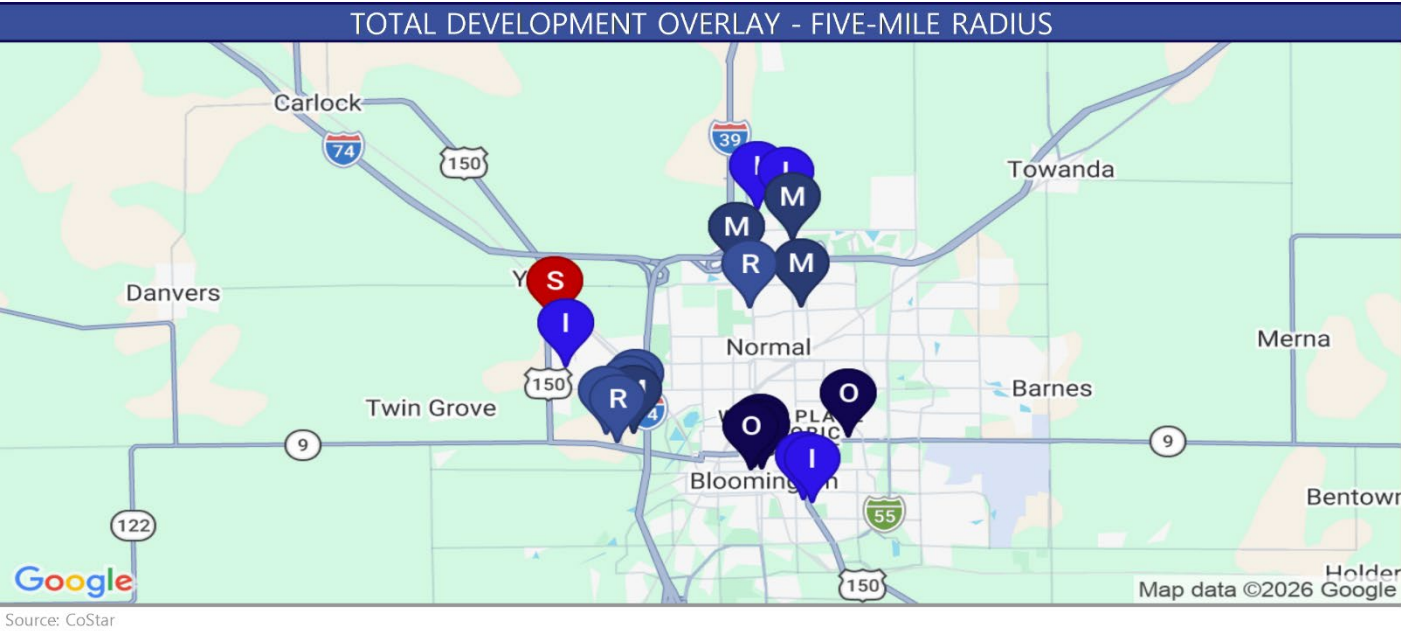
LOCAL AREA MULTIFAMILY - FIVE-MILE RADIUS				
CLASS	RBA	YEAR BUILT	UNITS	PROPERTIES
A	0 SF	-	-	0
B	6,104,252 SF	1992	4,621	43
C	3,789,640 SF	1973	3,593	32
TOTAL	9,893,892 SF	1985	13,695	76

Source: CoStar

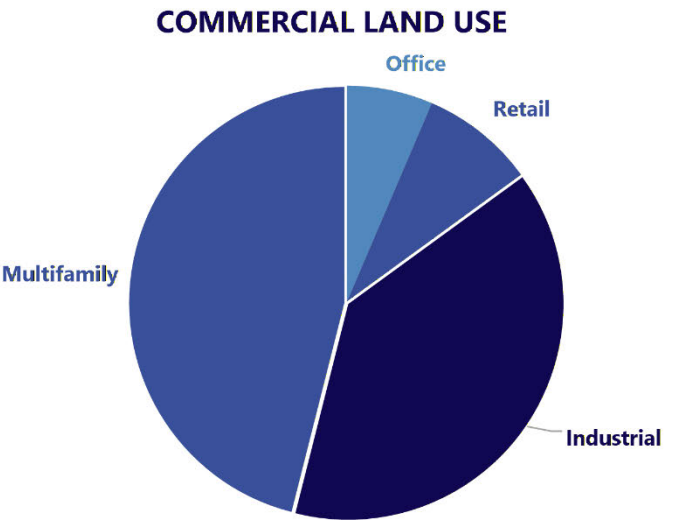


PIN	NAME	ADDRESS, CITY	DIST TO SUBJ	RBA	BUILT	CLASS	STORIES
A	Northmeadow Village	860 4th St, Normal	3.5 mi	600,000	1970	C	1
B	Northmeadow Village	860 4th St, Normal	3.5 mi	600,000	1970	C	1
C	Ironwood Apartments	2000 N Linden St, Normal	4.6 mi	513,218	1994	B	3
D	Shelbourne Apartments	300 E Shelbourne Dr, Normal	4.1 mi	507,474	1970	C	2
E	Traditions Bloomington	901 Valley View Cir, Bloomington	1.5 mi	426,035	2003	B	2
F	Adelaide Retirement Apartments	505 N Adelaide St, Normal	2.8 mi	418,192	1964	B	4
G	Danbury Court	19 Basil Way, Bloomington	3.9 mi	399,682	2003	B	2
H	Oak Point Apartments	1430 Trumbull Ave, Normal	2.6 mi	309,750	2004	B	2
I	The Essex	1513 Olmsted Rd, Normal	4.3 mi	252,000	N/A	B	3
J	Amanda Brooke Apartments	1402 E College Ave, Normal	4.7 mi	233,744	1980	B	3

Source: CoStar



The land use in the subject’s immediate neighborhood consists of a significant amount of commercial property, comprising of a mix of many property types. Commercial uses in the area include the regional mall (Eastland Mall, 3 of 4 anchors are vacant) a Lifestyle Center (Shoppes at College Hills) and many other larger-sized multitenant retail centers, medium to large-sized industrial/distribution-type properties, small- to-medium sized freestanding office and retail properties, as well as service-related uses, restaurants, gas stations/convenience stores and banks. The following chart illustrates the high concentration of multifamily and industrial properties, when compared to office and retail properties within the five-mile radius of the subject. The five-mile radius expands to the core retail and industrial districts within the Bloomington/Normal market.



RECENT DEVELOPMENT

Based on CoStar's research, there appears to be 2 projects that have been recently developed. Both of these projects are within 4.3 miles of the subject. The range in size of developments is 40,000 SF to the largest development of 70,000 SF. Further, it appears that the developments are industrial and flex in nature.

The table on the following page details my findings:

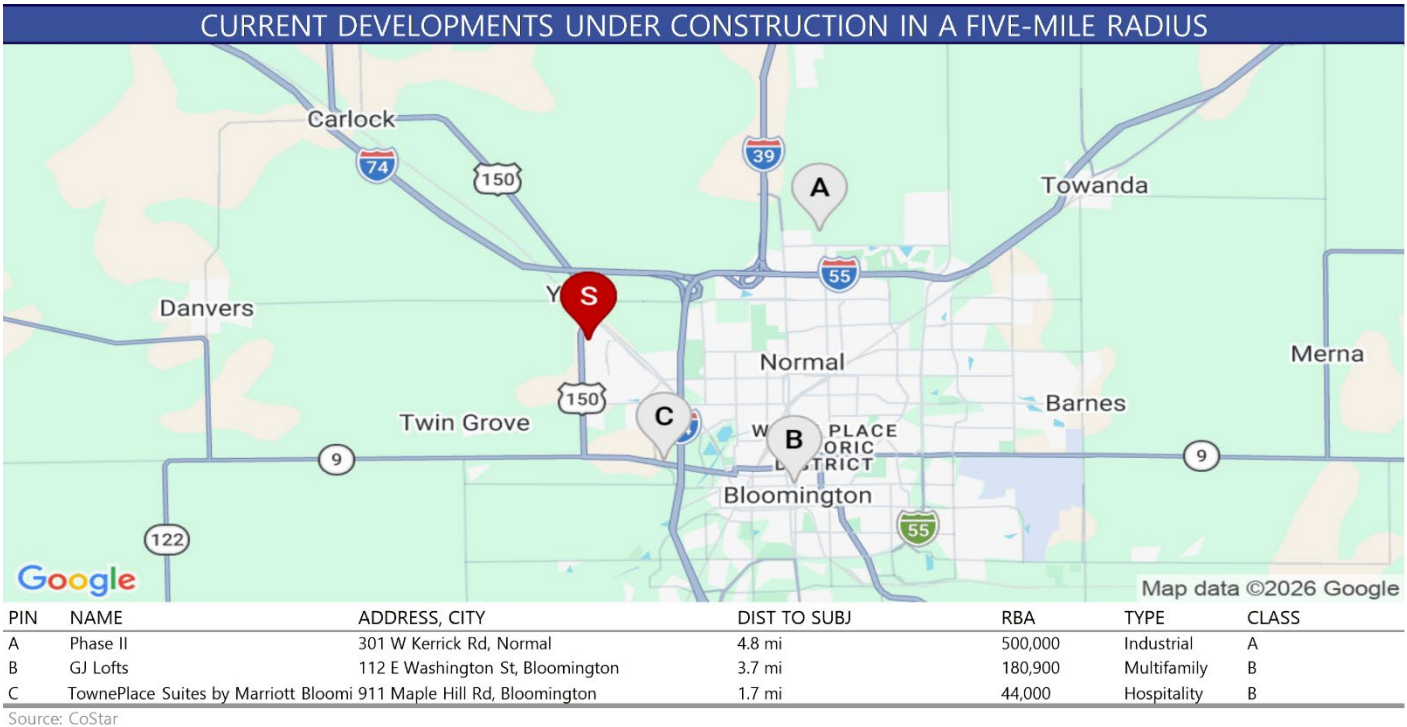


DEVELOPMENT PIPELINE

Under Construction

Based on CoStar's research, there appears to be about 3 projects that are currently under construction. All of these projects are perceived to be within 4.8 miles of the subject. The range in size of developments when completed is 44,000 SF to the largest development of 1,100,000 SF. The property type is a mixture of industrial, multi-family, and hospitality.

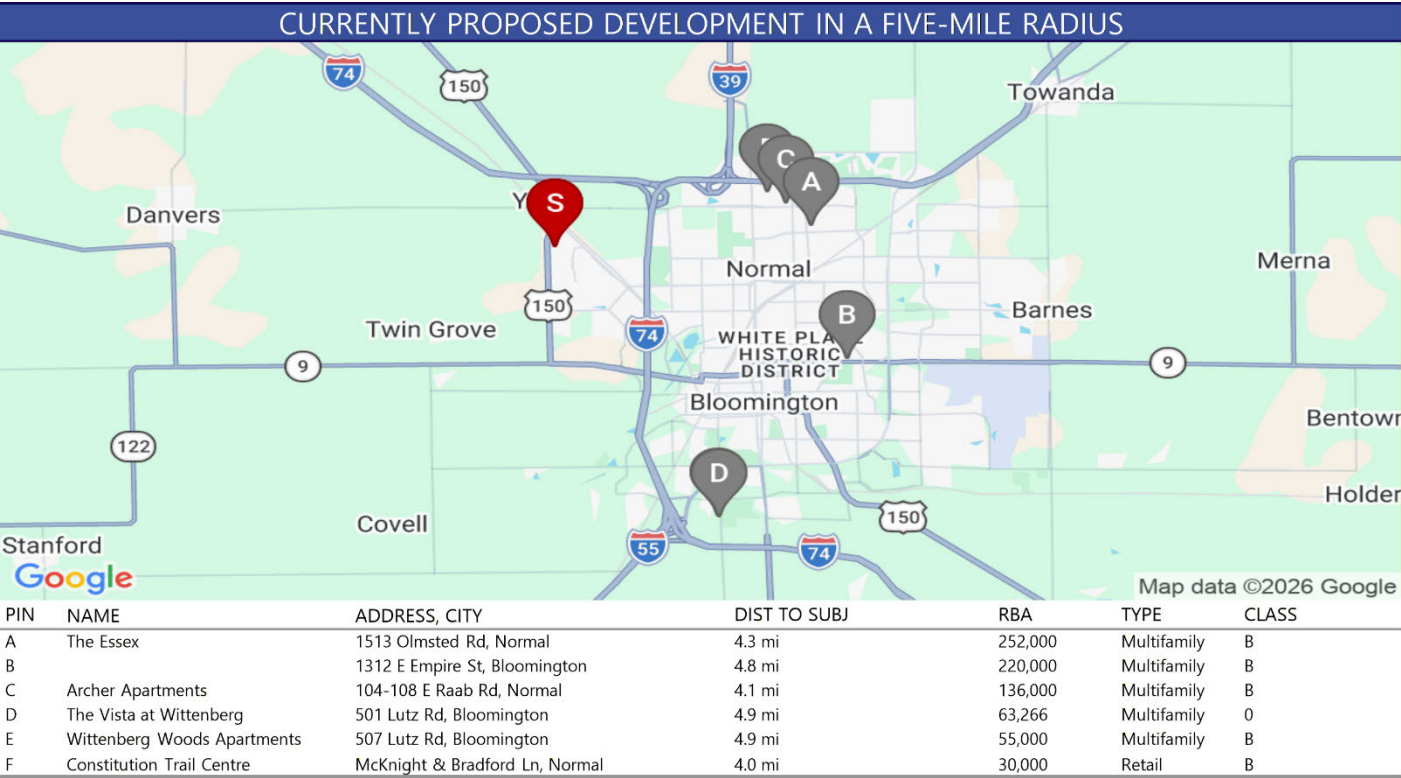
The following table details my findings:



Proposed

Based on CoStar's research, there appears to be about 6 projects that are proposed for construction. All of these projects are perceived to be within 4.9 miles of the subject. The range in size of proposed developments is 30,000 SF to the largest proposed development of 252,000 SF. Overall, the average size of proposed developments in the area is 126,044 SF. The proposed developments are mainly multi-family properties.

The following table details my findings:



As of January 1, 2025, Rivian is in the process of constructing a supplier warehouse to the west of the current facility. The Kerrick Road warehouse was originally 500,000 SF and was leased by Rivian. It is being expanded by 500,000 SF, based on a build-to-suit agreement. Industrial demand in the market is generated by Rivian.

LOCAL AREA ANALYSIS

(CONTINUED)

ECONOMIC INFLUENCES

The local area economic status is important to recognize as the measurement of income levels provides an indication of the ability of the area population to buy, rent and maintain property. The economic status of an area also provides an indication of the population's appetite for goods and services. Relevant economic information includes income levels, property ownership vs. rent, property rent levels, rent level trends, property vacancy and new construction.

GOVERNMENT INFLUENCE

Governmental considerations relate to zoning, building codes, regulations, flood plain restrictions, special assessment, property tax and empowerment zones.

Zoning in the area is mixed, including commercial, residential and industrial designations. Zoning code is enforced by the municipality and enforcement in all areas of City of Normal is considered to be strong. Rezoning is typically discouraged and requires public input in all municipalities. Building codes are in force and require a certain standard of construction quality and design. This is a typical influence on properties similar to the subject and falls in line with the zoning classification.

Property taxes in the area are established by McLean County and are assessed based on valuation. Considering broad authority of the county administration, the assessments in the neighborhood are similar to other neighborhoods in the metropolitan area. There are no known special assessments that affect property in the neighborhood.

ACCESS/PUBLIC TRANSPORTATION

The streets within the neighborhood are laid out in a grid pattern with major streets generally along the section and ½ section lines. The major streets in the neighborhood include Interstate 74, 55, and 39. The nearest minor streets include US Route 150 (which borders the subject on the west side) and Illinois Route 9. With the existing transportation system, most areas of Normal are accessible from the subject neighborhood and access is considered for the area. Public bus service is available throughout the area. Overall, access within the neighborhood is average for the area.

ENVIRONMENTAL INFLUENCES

The subject area is considered to be a typical neighborhood with average building size and density. There are no extraordinary topographical features, nuisances or hazards. Public utilities are available in most all areas in quantities from public and private sources. The area has both public and private schools in adequate supply and quality.

LOCAL AREA SUMMARY

The market benefits from a diverse blend of residential, commercial, and community uses and close proximity to many recreational activities. Although the area suffered during the recession of the late 2000's and into the 2010's, the market has been strengthening since roughly 2011-2012, due to the good livability factors associated with the region. The outlook for this market area is good into the foreseeable future.

SITE DESCRIPTION

The subject property consists of seven parcels with a total site area of 22,844,605 SF (524.44 AC) which is based on information obtained from McLean County Assessor. It is perceived that there is no surplus or excess land at the subject. For the purposes of this report, I have relied on this site area and reserve the right to amend my analysis upon receipt of a formal legal plan. The following summaries the salient characteristics of the subject site.

Address	100 Rivian Motorway, Normal, Illinois.		
Census Tract	17-113-005201		
Number of Parcels	7		
Assessor Parcels	13-24-300-024		
	13-25-100-007		
	13-24-300-011		
	13-24-300-023		
	13-25-100-006		
	13-24-300-008		
	13-24-300-012		
Land Area	Square Feet	Acres	
Economic Unit (Primary) Site Size	22,844,605	524.44	
Usable Site Size	22,844,605	524.44	
Total Land Area	22,844,605	524.44	
Excess/Surplus Land	No		
Corner	Yes		
Permitted Building Height	85 Feet		
Site Topography	Level to Sloping		
Site Shape	Irregular		
Site Grade	At street grade		
Site Quality	Average		
Site Access	Average		
Site Exposure	Average		
Site Utility	Average		
Utilities	Typical		
Adjacent Properties			
North	Residential and Agriculture		
South	Industrial, Commercial, and Agriculture		
East	Agriculture		
West	Agriculture, Residential, and Industrial		
Accessibility	Access to the subject site is considered average overall.		

SITE DESCRIPTION

(CONTINUED)

STREET & TRAFFIC DETAIL											
				Lights	Curbs	Sidewalks	Signals	Median	Parking	Center Lane Bike Lane	
Street Improvements	Type	Direction	Lanes								
Rivian Motorway/US Route 150	Minor arterial	Two-Way	4		x		x	x		x	
West College Avenue	Neighborhood street	Two-Way	4		x			x			
Frontage	Frontage/Ingress										
Rivian Motorway/US Route 150	8000 feet; Yes.										
West College Avenue	5015 feet; Yes.										
Traffic Counts	Location	Date	Source						Count		
Rivian Motorway/US Route 150									Not Tracked		
West College Avenue									Not Tracked		
TOTAL										Not Tracked	

Exposure & Visibility Exposure of the subject is average.

Flood Plain Zone X (Unshaded). This is referenced by Panel Number 17113C0293E, dated July 16, 2008. Zone X (unshaded) is a moderate and minimal risk area. Areas of moderate or minimal hazard are studied based upon the principal source of flood in the area. However, buildings in these zones could be flooded by severe, concentrated rainfall coupled with inadequate local drainage systems. Local storm water drainage systems are not normally considered in a community's flood insurance study. The failure of a local drainage system can create areas of high flood risk within these zones. Flood insurance is available in participating communities but is not required by regulation in these zones. Nearly 25% of all flood claims filed are for structures located within these zones. Minimal risk areas outside the 1% and 0.2% annual chance floodplains. No BFEs or base flood depths are shown within these zones. (Zone X (unshaded) is used on new and revised maps in place of Zone C.)

Seismic The subject is in a low risk area.

Easements A preliminary title report was not available for review. During the property inspection, no adverse easements or encumbrances were noted. This appraisal assumes that there are no adverse easements present. If questions arise, further research is advised.

Soils A detailed soils analysis was not available for review. Based on the development of the subject, it appears the soils are stable and suitable for the existing improvements.

Hazardous Waste Based on a review of an independent investigation to determine the presence or absence of toxins on the subject property, none are present. If questions arise, the reader is strongly cautioned to seek qualified professional assistance in this matter. Please see the Assumptions and Limiting Conditions for a full disclaimer.

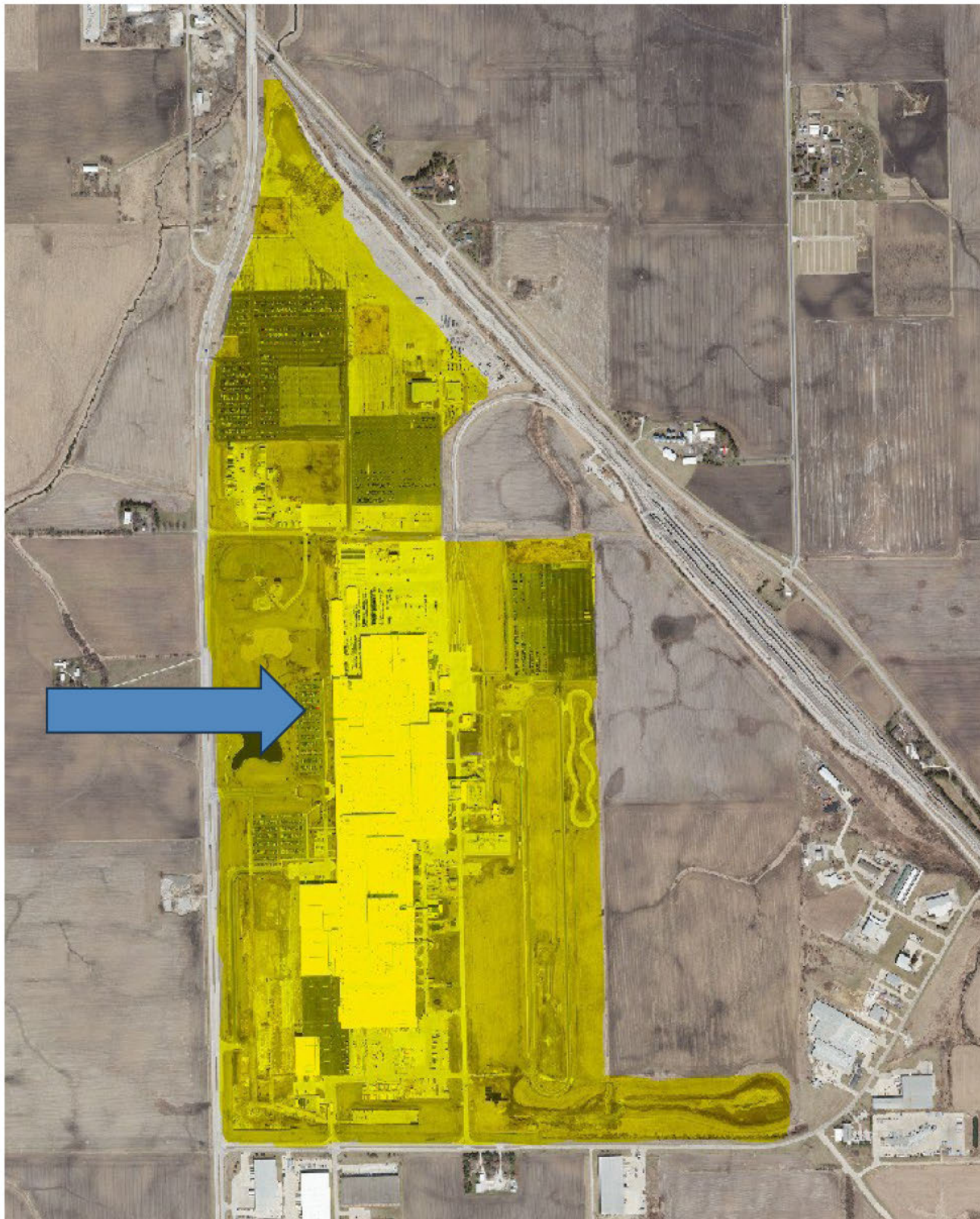
Site Rating Overall, the subject site is considered average as an industrial site in terms of its location, exposure and access to employment, education and shopping centers, based on its location along a minor arterial.

SITE DESCRIPTION

(CONTINUED)

Site Conclusion In conclusion, the site’s physical characteristics appear to be supportive of the subject’s current use and there were no significant detriments discovered that would inhibit development in accordance with its highest and best use.

GIS MAP



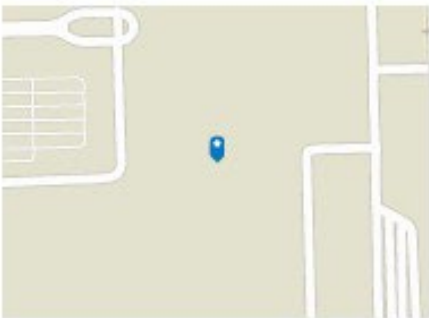
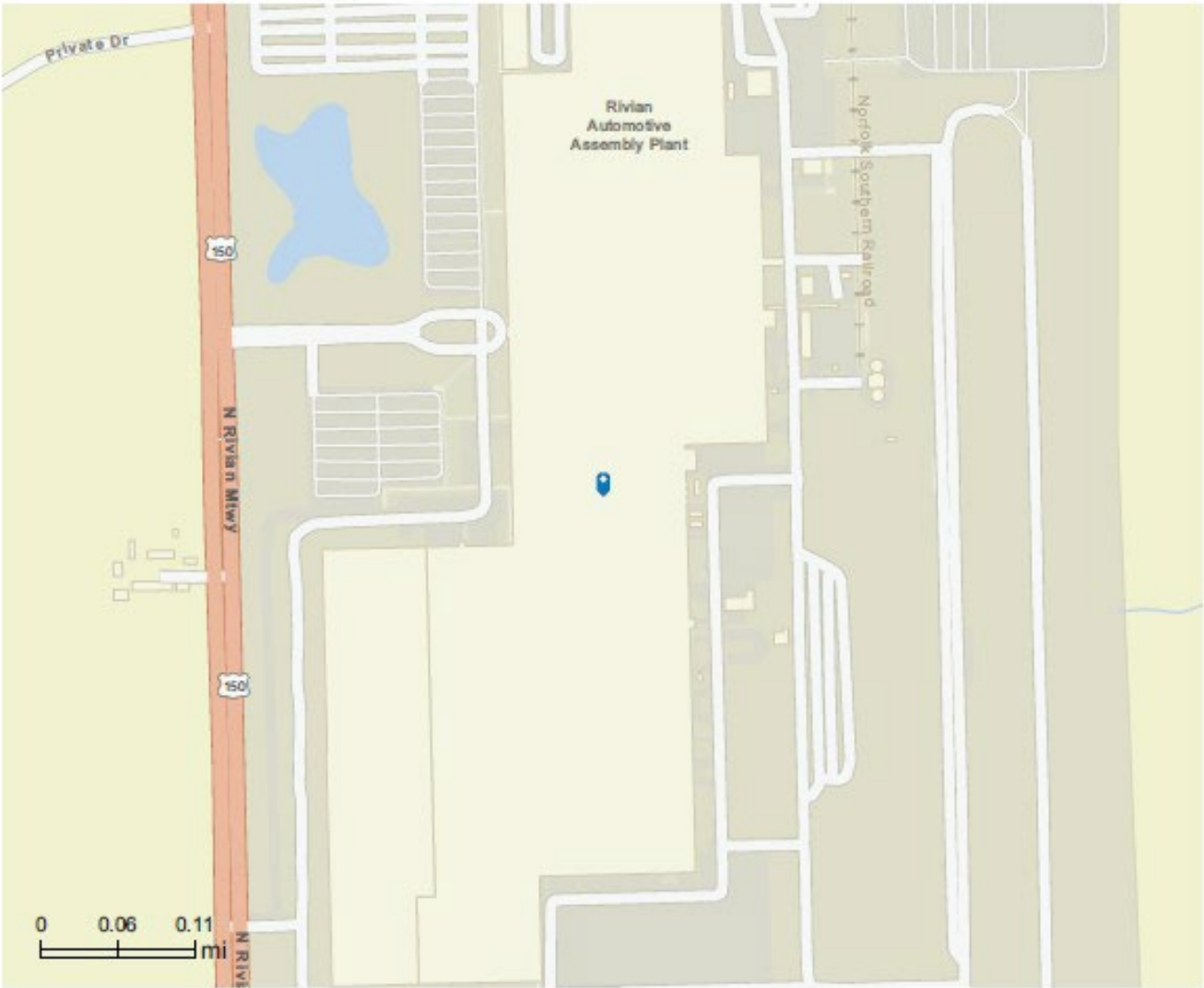
TRAFFIC COUNT

Traffic Count Map - Close Up

100 N Rivian Mtwy, Normal, Illinois, 61761

Rings: 1, 3, 5 mile radii





- Average Daily Traffic Volume
- ▲ Up to 8,000 vehicles per day
 - ▲ 8,001 - 15,000
 - ▲ 15,001 - 50,000
 - ▲ 50,001 - 70,000
 - ▲ 70,001 - 100,000
 - ▲ More than 100,000 per day



 [Source:](#) Traffic Counts (2025)

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TRAFFIC COUNT MAP

(CONTINUED)

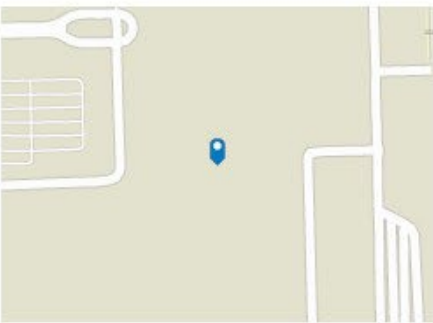
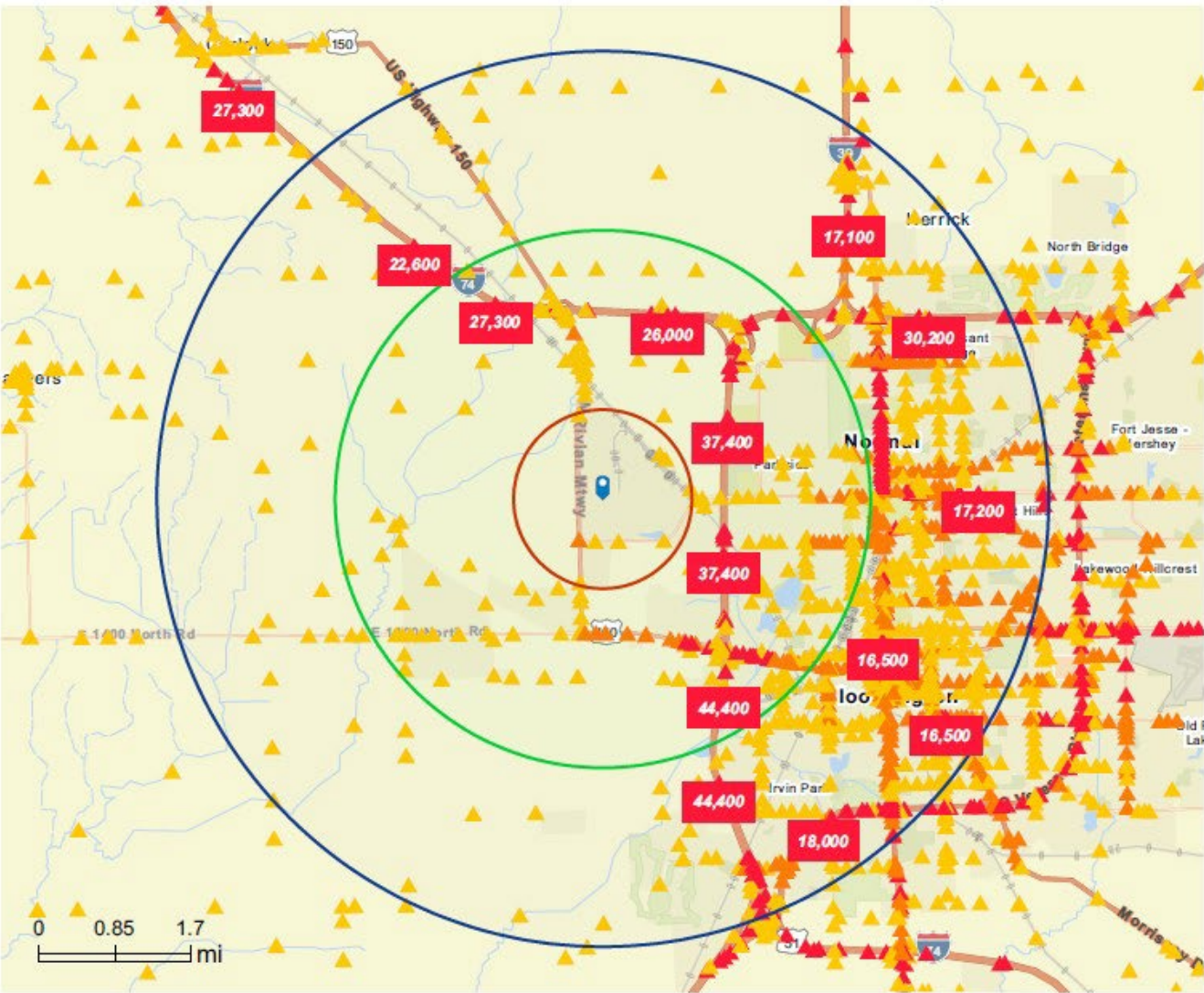
Traffic Count Map

100 N Rivian Mtwy, Normal, Illinois, 61761

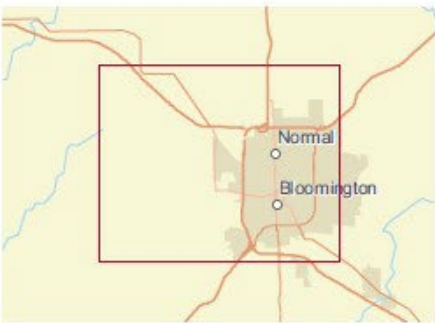
Rings: 1, 3, 5 mile radii



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- Average Daily Traffic Volume
- Up to 8,000 vehicles per day
 - 8,001 - 15,000
 - 15,001 - 50,000
 - 50,001 - 70,000
 - 70,001 - 100,000
 - More than 100,000 per day



 [Source](#): Traffic Counts (2025)

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FLOOD MAP

Cotality RiskMeter.

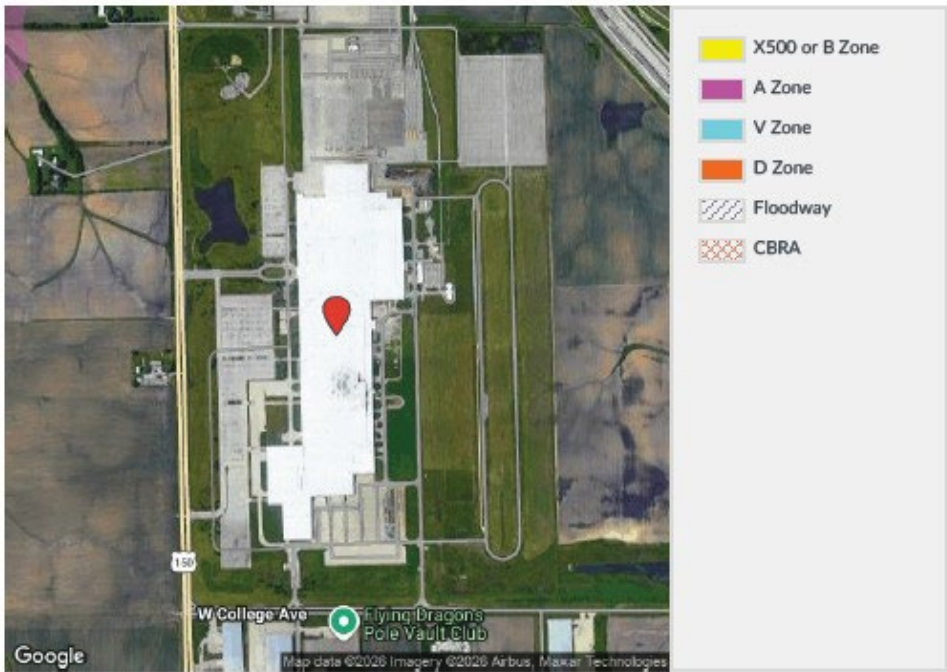
100 RIVIAN MTWY NORMAL, IL 61761

LOCATION ACCURACY: 📍 Excellent

Flood Zone Determination Report

Flood Zone Determination: **OUT**

COMMUNITY	170502	PANEL	0293E
PANEL DATE	July 16, 2008	MAP NUMBER	17113C0293E



TAXES & ASSESSMENT

CURRENT TAXATION & ASSESSMENT DESCRIPTION

In Illinois, commercial real estate is assessed at 33 1/3% of market value outside of Cook County. The assessed market value should be determined through the income approach, the sales comparison approach and/or the cost approach. Commercial real property is often assessed through mass appraisal. The total assessor's market value for the subject property for the tax year 2025 is \$527,431,194 or \$114.77 PSF. There are no exemptions in place. The total tax bill for the property is \$13,841,317 or \$3.01 PSF. The subject's assessed values and property taxes for the current year are summarized in more detail in the following table.

ASSESSMENT & TAXES (2025)						
					TAX RATE	7.8739%
ASSESSOR PARCEL #	LAND	IMPROVEMENTS	TOTAL	EXEMPTIONS	TAXABLE	BASE TAX
13-24-300-024	\$1,070,286	\$23,833,440	\$24,903,726	\$0	\$8,301,242	\$653,633
13-25-100-007	\$0	\$1,446,537	\$1,446,537	\$0	\$482,179	\$37,966
13-24-300-011	\$529,644	\$732,132	\$1,261,776	\$0	\$420,592	\$32,485
13-24-300-023	\$99,342	\$137,403	\$236,745	\$0	\$78,915	\$6,095
13-25-100-006	\$6,513,606	\$490,867,008	\$497,380,614	\$0	\$165,793,538	\$13,054,451
13-24-300-008	\$685,815	\$948,060	\$1,633,875	\$0	\$544,625	\$42,065
13-24-300-012	\$548,844	\$19,077	\$567,921	\$0	\$189,307	\$14,621
Subtotal	\$9,447,537	\$517,983,657	\$527,431,194	\$0	\$175,810,398	\$13,841,317
Subtotal \$/GBA	\$2.06	\$112.71	\$114.77	\$0.00	\$38.26	\$3.01
TOTAL BASE TAX \$/GBA / \$ TOTAL					\$3.01	\$13,841,317

Source: McLean County Assessment & Taxation

Parcels 13-25-100-006, 13-24-300-024, and 13-25-100-007 have a tax rate of 7.87392%. Parcels 13-24-300-011, 13-24-300-012, 13-24-300-023, and 13-24-300-008 have a tax rate of 7.723660%.

According to McLean County, real estate taxes for the subject property are current as of the date of this report. Based on the scope of this assignment, any pending tax liens are not considered in the value conclusion.

CONCLUSION

In this section, I analyzed the subject's current assessment, as well as considered the subject's tax burden as it relates to its current stabilized market value on a fee simple basis.

ZONING

The subject is located in the General Manufacturing (M-2) zoning area. "The intent of this M-2 General Manufacturing District is to provide for the more intense types of industrial and manufacturing uses which generally exhibit higher levels of objectionable external effects. This district should not be located adjacent to residential districts, and its contiguity to commercial and business areas should, wherever possible, be avoided. Uses permitted in this district will provide for those basic industries needed to expand employment opportunities within the Town."

ZONING	
Designation	General Manufacturing (M-2)
Zoning Authority	City of Normal
Permitted Uses	Uses engaged in manufacturing, assembly, fabrication, packaging, storage, handling, or other industrial processing of products from unprocessed or raw materials, which may include the use of highly flammable material, or toxic matter. Uses may be engaged in processes that are likely to have a substantial impact on the environment or on adjacent properties. Typical uses include, but are not limited to, chemical processing, grain milling, metal casting, metal smelting, motor vehicle assembly, motor vehicle wrecking, petroleum refining, rendering, tire assembly, and asphalt, brick, concrete, or tile manufacturing Manufacturing of all goods, products, materials, and equipment. Small wind energy facilities are also a permitted uses.
Current Use	Manufacturing
Current Use Legally Permitted	Yes
Conforming Use	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Conforming Lot	The bulk of the improvements as well as the parking conform to the requirements ordinance.
Zoning Change	No
Parking Spaces Required	1 space per 600 square feet of gross floor area
Parking Spaces Provided	2,700
Source: City of Normal Planning & Zoning Department	

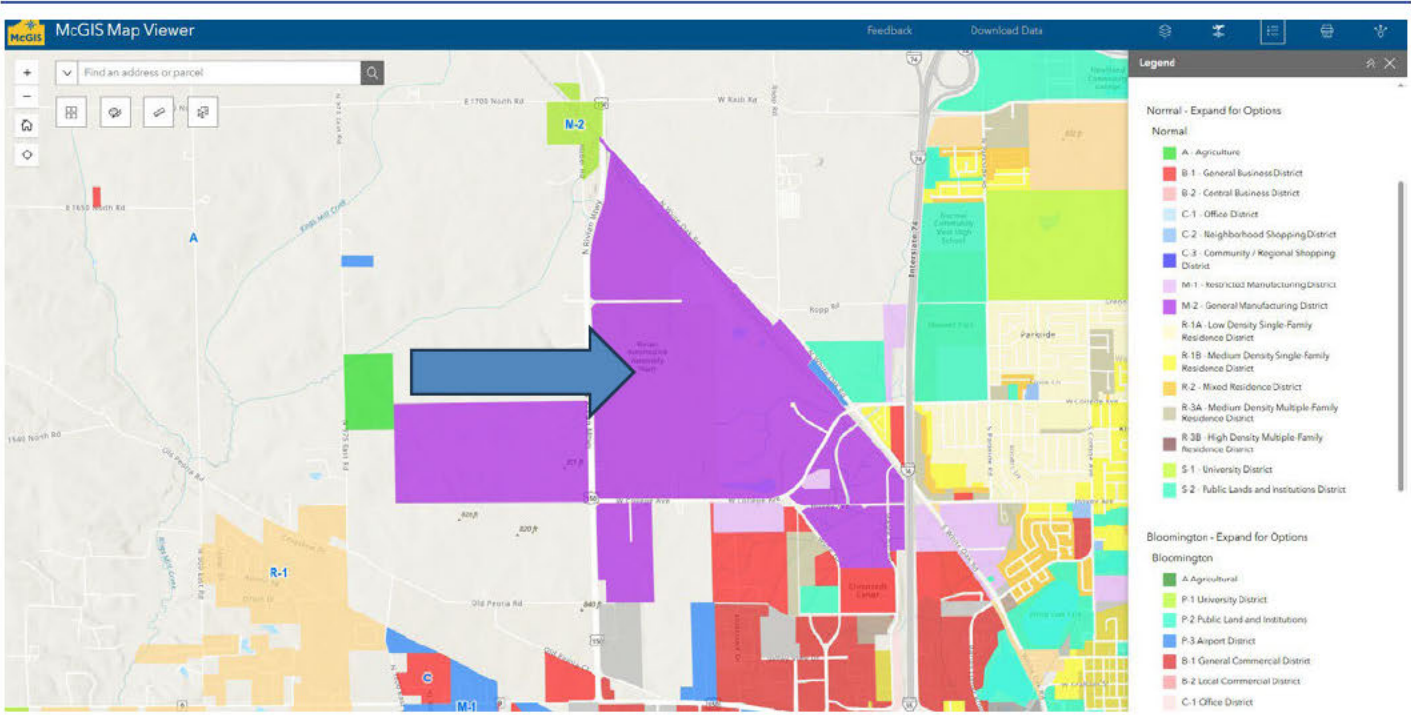
PARKING REQUIREMENTS

Parking varies by use but is stated as one space per 1,000 SF. The subject provides approximately 2,700 parking spaces. The parking ratio of 0.6 per 1,000 SF is at the low end of the typical range of 1-3 / 1,000 SF. The subject has a significantly larger area of pavement than represented here. Most of that space is reserved for new car outbound storage. However, if demand is required, the paved areas could be used for employee parking. No adverse adjustment was made for the subject's parking due to the additional pavement. Based on the extra pavement the property is inferred to be in compliance with zoning requirements.

ZONING CONCLUSION

The current use for the subject property is manufacturing and is a permitted use based on the current zoning guidelines. No zoning change is believed to be imminent. Based on the foregoing, it appears that the subject's improvements are a legally conforming use of the subject site.

ZONING MAP



IMPROVEMENT DESCRIPTION

The information presented below is a basic description of the existing improvements that is used in the valuation of the property. Reliance is placed on information provided by sources deemed dependable for this analysis. It is assumed that there are no hidden defects, and that all structural components are functional and operational, unless otherwise noted. If questions arise regarding the integrity of the improvements or their operational components, it may be necessary to consult additional professional resources.

OVERVIEW

The subject property is located at 100 Rivian Motorway in Normal, IL. It is a Class C, industrial, manufacturing property with improvements.

The subject is a heavy industrial facility currently operating as an automobile manufacturing plant, situated on a 524.44-acre site that yields a land-to-building ratio of 4.97:1. Originally constructed in 1986, the property opened for production in 1988. A construction year of 1988 is appropriate. The facility has been expanded through several major additions throughout its life, resulting in a weighted age of 24 years. Rivian purchased the property in 2017, at which time it contained 3,081,293 sq ft of gross building area; subsequent additions have expanded it by more than 1.5 million sq ft to its current 4,595,533 sq ft, of which 327,540 sq ft (7.13%) is office finish. The facility offers rail spur access, an average ceiling height of 31 ft (range 12–53 ft) with an average clear height of 25 ft, and loading served by 53 dock-high doors and 23 grade-level drive-in doors. Together, these additions have expanded the property well beyond the size range supported by current market demand, contributing to its functional inutility.

IMPROVEMENT DESCRIPTION

(CONTINUED)

Property Type	Industrial - Manufacturing
Tenancy	Single-Tenant Owner-Occupied
Net Rentable Area (NRA)	4,595,533
Gross Building Area (GBA)	4,595,533
Total Buildings	1
Floors	1
Year Built	1988; Renovated: 1991, 1992, 1994, 1997, 2001, 2003, 2007, 2020, 2021, 2022
Age/Life Analysis	
Actual Age	37
Effective Age	24
Economic Life	55
Remaining Useful Life	31
Overall Building Quality	Average
Overall Building Condition	Average
Overall Building Appeal	Average
Land to Building Ratio	4.97 : 1
Site Coverage Ratio	17.37% (Based On Total Overall Site Area)
Floor Area Ratio (FAR)	0.20
Total Parking Spaces	2,700 - Off-Street, Surface spaces
Parking Ratio	0.6 / 1,000 SF NRA
Office SF	327,540
Office Build Out	7.13%
Clear Height (Feet)	25
Clear Span (Feet)	32'10"
Dock High Doors	53
Grade Level Doors	23
Rail Doors	None
Cross Docks	None
Yard Storage	Typical
Loading Dock Levelers	Yes
Truck Maneuverability	Average

COMPONENT DESCRIPTION

Foundation	Poured concrete slab on piles
Exterior Walls/Framing	Steel/Steel
Roof	Flat deck roof with waterproof membrane cover
Elevator	4 passenger elevators
Heating & AC (HVAC)	Hot Water/Cooling System
Insulation	Assumed to be standard and to code for both walls and ceilings

IMPROVEMENT DESCRIPTION

(CONTINUED)

Lighting	Combination of suspended and flush mounted fluorescent lighting
Electrical	Assumed adequate and to code
Interior Walls	Drywall, unfinished, tile
Doors and Windows	Standard industrial windows and doors, glass in aluminum frames
Ceilings	Unfinished, drywall, acoustic ceiling panels
Plumbing	Standard plumbing for an industrial building
Floor Covering	Polished concrete
Fire Protection	Wet fire sprinkler system
Interior Finish/Build-Out	The interior of the subject is typical of a single-unit industrial building with polished concrete flooring throughout the building. The office areas have drywall walls and unfinished ceilings. The restrooms have polished concrete floors, and drywall walls. The ceilings are a combination of drywall and acoustical tile. The majority of the area is dedicated to manufacturing space. A first-floor office area spans the front of the original building. An office mezzanine is above this. The remainder of the office space and employee welfare areas are located in mezzanines located strategically around the building. The manufacturing area is predominantly unfinished with exposed ceiling and limited wall coverings throughout.
Site Improvements	Pavement, rail spur, rail switch leg, fence, gates, and water tanks
Landscaping	Low maintenance shrubs, trees, and grass.
Signage	There is a monument style sign along Rivian Motorway.
Parking	Parking varies by use but is stated as one space per 1,000 SF. The subject provides 2,700 off-street, surface parking spaces, or 0.6 spaces per 1,000 SF of NRA, which is below market standards (1-3/1,000 SF) for industrial (manufacturing) property type.
Site Coverage Ratio	17.4% (3,967,061 SF footprint / 22,844,605 SF site), which is below market standards (40-50%) for heavy manufacturing facilities. As of January 1, 2025, plans are underway to construct a new building known as the R2 building. This building will increase site coverage ratio. The property has not identified excess land.
Deferred Maintenance	The subject property has an ongoing maintenance program in place. Based on an interview with the property contact and the onsite inspection by the field appraiser, no observable deferred maintenance exists.
Functional Design	The subject was originally constructed in 1988 as a purpose-built automobile manufacturing plant and has since been enlarged through several major additions, most significantly an expansion of more than 1.5 million square feet completed under current ownership following the 2017 acquisition. The result is a single, contiguous complex of 4,595,533 square feet that functions effectively for high-volume vehicle assembly but reflects an incremental, addition-driven layout rather than a unified original design.

IMPROVEMENT DESCRIPTION

(CONTINUED)

Ceiling heights vary across the building from 12 to 53 feet, with an average of 31 feet and an average clear height of 25 feet. This variation is typical of a facility built in phases — taller bays accommodate assembly, paint, and overhead material-handling operations, while lower areas serve support and ancillary functions. The facility was designed to support assembly operations from the ceiling rather than the floor, which requires substantial overhead support structure throughout the production areas. That structure consumes vertical space and is the primary reason the average clear height of 25 feet falls well below the building's 31-foot average ceiling height and below the roughly 32-foot clear height standard for modern high-bay facilities. The reduced clear height limits the building's adaptability to alternative industrial uses such as contemporary distribution, which depends on uniform, unobstructed clear heights.

Office finish totals 327,540 square feet, or 7.13% of gross building area, a ratio consistent with a production-driven operation in which administrative space is secondary. Loading is served by 53 dock-high doors and 23 grade-level drive-in doors, and the property retains rail spur access supporting outbound vehicle movement. The 524.44-acre site produces a land-to-building ratio of 4.97:1, above the 2-to-4:1 range typical of manufacturing facilities and indicating a lower-density site configuration with land in excess of what the building footprint would ordinarily require. Extensive paved areas are devoted to finished-vehicle and employee parking and to stormwater management. Employee parking equates to a ratio of approximately 0.6 spaces per 1,000 square feet of building area, below the 1-to-3 spaces per 1,000 square feet typical of manufacturing facilities and indicative of a parking provision that is modest relative to the building's scale.

Given the subject's scale and its multiple additions, the property is configured as optimally as those constraints allow. Its scale, phased layout, and specialized improvements, narrow its appeal within the broader market. The overhead-supported assembly design, irregular clear heights, cumulative additions, and below-market parking each reduce the building's utility to alternative users, and the configuration would require substantial modification to serve most of them. The cumulative additions have also expanded the facility beyond the size range for which active market demand exists. Together these conditions contribute to the property's functional inutility and support the obsolescence applied in the Cost Approach.

ADA Comment

This analysis assumes that the subject complies with all ADA requirements. Please refer to the Assumptions and Limiting Conditions section.

Hazardous Materials

A Phase I report was not provided. This appraisal assumes that the improvements are constructed free of all hazardous waste and toxic materials, including (but not limited to) unseen asbestos and mold. Please refer to the Assumptions and Limiting Conditions section regarding this issue.

MARKET ANALYSIS

In this section, market conditions which influence the subject property are analyzed. An overview of Industrial supply and demand conditions for the Bloomington, IL market and Bloomington-Normal, IL submarket are presented. Key supply and demand statistics for the most recent quarter, last year, and historical averages over the past 7 years are summarized in the tables below.

INDUSTRIAL MARKET AND SUBMARKET DATA SUMMARY (7 YEARS)					
INVENTORY SUPPLY (SF)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2024	12,206,995	10,882,964	6.0%	6.4%
Q3	2024	12,206,995	10,882,964	5.8%	6.2%
Q2	2024	12,206,995	10,882,964	5.7%	6.1%
Q1	2024	12,136,995	10,812,964	5.1%	5.7%
	2023	12,136,995	10,812,964	5.3%	3.9%
	2022	12,136,995	10,812,964	3.7%	4.1%
	2021	12,120,505	10,796,474	2.9%	3.3%
	2020	12,120,505	10,796,474	8.3%	9.3%
	2019	12,077,505	10,753,474	1.0%	1.1%
	2018	12,077,505	10,753,474	2.8%	3.2%
	2017	12,077,505	10,753,474	3.0%	3.3%

RENT \$/SF				NET ABSORPTION (SF)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q4	2024	\$5.94	\$5.94	(19,911)	(24,471)
Q3	2024	\$5.67	\$5.67	(17,020)	(12,460)
Q2	2024	\$5.65	\$5.65	(12,550)	23,450
Q1	2024	\$5.63	\$5.63	25,690	25,690
	2023	\$6.35	\$6.35	(193,803)	(193,803)
	2022	\$5.40	\$5.40	(72,196)	(72,196)
	2021	\$4.70	\$4.70	649,849	649,849
	2020	\$4.68	\$4.68	(844,221)	(844,221)
	2019	\$4.30	\$4.30	221,374	221,374
	2018	\$3.46	\$3.44	17,190	15,030
	2017	\$3.93	\$3.92	61,237	63,397

Source: CoStar Property®

The Bloomington, IL Industrial market demonstrates neutral conditions. There has been little variance in supply over 2024. Vacancy has continued to increase slightly over the last year to the most recent figure at 6.0%. Asking rents increased in each quarter of 2024. Net absorption was negative for 2024.

The Bloomington-Normal, IL Industrial submarket demonstrates mostly stable conditions. Vacancy had only minor fluctuations between 5.7% and 6.4% throughout 2024. Asking rents were relatively stable as well ranging from a low of \$5.63/SF to a high of \$5.94/SF with the most recent figure at \$5.94/SF. Net absorption was overall positive for 2024.

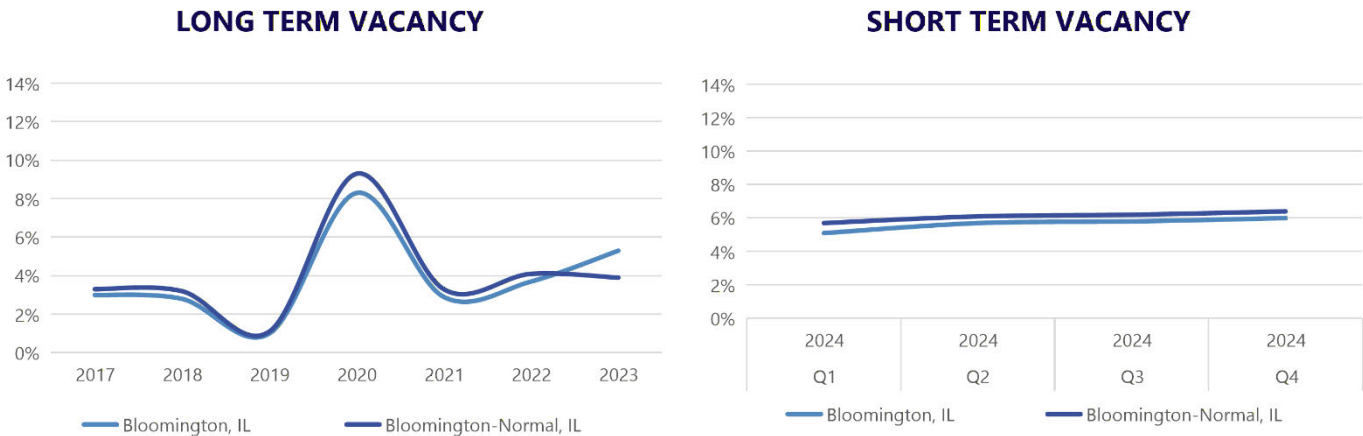
The rents provided represent advertised rents on significantly smaller properties in the market and submarket. They are utilized as an indicator of market direction. The rent should not be considered an indicator for market rents for the subject’s size.

MARKET ANALYSIS

(CONTINUED)

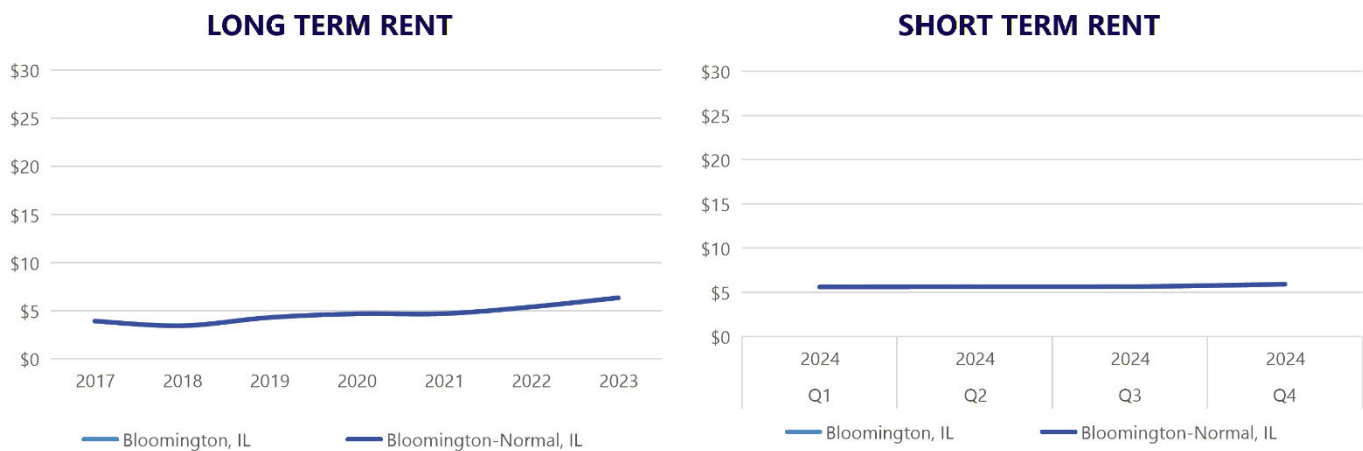
VACANCY

The following tables provide visual illustration of the long term and short term Industrial vacancy for the Bloomington, IL market and Bloomington-Normal, IL submarket.



RENTAL RATES

The following tables provide a visual illustration of rental Industrial trends for the Bloomington, IL market and Bloomington-Normal, IL submarket in the short and long term:



DELIVERIES

The following tables provides the recently delivered and under construction Industrial supply for the Bloomington, IL market and Bloomington-Normal, IL submarket:

DELIVERIES (SF)					
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q4	2024	0	0.0%	0	0.0%
Q3	2024	0	0.0%	0	0.0%
Q2	2024	70,000	0.6%	70,000	0.6%
Q1	2024	0	0.0%	0	0.0%
	2023	0	0.0%	0	0.0%
	2022	16,490	0.1%	16,490	0.2%
	2021	0	0.0%	0	0.0%
	2020	43,000	0.4%	43,000	0.4%
	2019	0	0.0%	0	0.0%

MARKET ANALYSIS

(CONTINUED)

UNDER CONSTRUCTION (SF)					
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q4	2024	1,100,000	1	1,100,000	1
Q4	2023	70,000	1	70,000	1
Q4	2022	70,000	1	70,000	1
Q4	2021	0	0	0	0
Q4	2020	0	0	0	0

CONCLUSION

Overall, investors would view local industrial conditions as having a neutral influence on the subject’s marketability, as demand for large-format manufacturing is primarily driven by national and global supply-chain requirements rather than localized industrial trends.

SUBJECT PROPERTY ANALYSIS

The following highlight the strengths and weaknesses bearing on the value of the subject: a roughly 4.6 million square foot automotive manufacturing campus in a Bloomington normal sub-market. The points emphasize the characteristics most relevant to marketability and to the adjustments developed in the sales comparison approach.

STRENGTHS

- **Scale and modern capacity.** One of the largest manufacturing facilities in Illinois and the Midwest; the approximately 1.5 million-square-foot expansion reported to be completed in 2022 adds purpose-built capacity and lowers the effective age of the overall campus.
- **Substantial recent capital investment.** Continued investment by the occupant, with electric-vehicle production since 2021 and the recent expansion, points to a committed, functional, and well-maintained plant.
- **Established assembly infrastructure.** Heavy power, utilities, and integrated plant systems are already in place; replicating an operating automotive assembly plant is costly and time-consuming, which supports value to a comparable user.
- **Expansion capability and land position.** A large, contiguous site, with vacant adjacent land for future growth, provides low site coverage and expansion flexibility. Rivian owns 380 acres west of the supplier park now under construction, with additional land north of the park available for future expansion.

WEAKNESSES

- **Extreme size limits the market.** At almost 4.6 million square feet, the pool of capable buyers is very small and comparable sales are scarce; the data shows unit price declines as building size rises, producing a large size-related discount and extended exposure time.
- **Special-purpose design.** The purpose-built automotive layout carries functional obsolescence risk; conversion to multi-tenant or alternative industrial use would require significant cost and would narrow the demand pool.
- **Mixed vintage and legacy components.** The original late-1980s Diamond-Star / Mitsubishi structure underlies the newer additions; the age analysis confirms that older space commands lower price per square foot, reflecting physical and functional obsolescence.
- **Secondary industrial market.** Bloomington-Normal is a smaller market than the primary Midwest logistics hubs, with fewer alternative large users and limited transactions.
- **Illiquidity and thin evidence.** Sales of this scale are rare even regionally — the 500,000-square-foot-and-above tier is thin outside the broad Midwest set — so marketability is constrained and value indications rely on extrapolation.

VALUATION IMPLICATIONS

The subject's scale, condition, infrastructure, and location support its utility to a like user, while its size, specialization, mixed vintage, and limited market depth weigh on marketability. These factors justify the separate downward size adjustment (reconciled across methods and applied to each comparable by its own size), an age and obsolescence adjustment, and a market-conditions adjustment to the effective date, together with careful support for exposure and marketing time given the limited liquidity for assets of this scale.

HIGHEST & BEST USE

INTRODUCTION

The highest and best use of the subject property provides the foundation for the valuation section. Highest and best use is defined in the 7th edition of *The Dictionary of Real Estate Appraisal* (Appraisal Institute, Chicago, 2022), as follows:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid.
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

Highest and best use analysis uses the following steps for the subject:

- ▶ Highest & Best Use As Vacant
- ▶ Determination of the ideal improvements
- ▶ Highest & Best Use As Improved
- ▶ Conclusion of the Highest & Best Use

The analysis of highest and best use can be thought of as the logical end of a spectrum of market analysis procedures, running from the macroeconomic overview of a general market study, through more detailed marketability studies and analyses of financial feasibility, to the formal analysis of highest and best use. In theory, the highest and best use is commonly described as that reasonable and most profitable use that will support its highest present value. The highest and best use, or most profitable use, must be legally permissible, physically possible, financially feasible, and maximally productive.

This section develops the highest and best use of the subject property As Vacant and As Improved.

AS VACANT ANALYSIS

In this section the highest and best use of the subject as vacant is concluded after taking into consideration financial feasibility, maximal productivity, marketability, legal, and physical factors.

Legally Permissible

Private restrictions, zoning, building codes, historic district controls, and environmental regulations are considered, if applicable to the subject site. The legal factors influencing the highest and best use of the subject site are primarily government regulations such as zoning ordinances. Permitted uses of the subject's General Manufacturing (M-2) include uses engaged in manufacturing, assembly, fabrication, packaging, storage, handling, or other industrial processing of products from unprocessed or raw materials, which may include the use of highly flammable material, or toxic matter. Uses may be engaged in processes that are likely to have a substantial impact on the environment or on adjacent properties. Typical uses include, but are not limited to, chemical processing, grain milling, metal casting, metal smelting, motor vehicle assembly, motor vehicle wrecking, petroleum refining, rendering, tire assembly, and asphalt, brick, concrete, or tile manufacturing of all goods, products, materials, and equipment. Small wind energy facilities are also a permitted uses. Zoning change is not likely; therefore, uses outside of those permitted by the M-2 zoning are not considered moving forward in the as-vacant analysis.

HIGHEST & BEST USE

(CONTINUED)

Physically Possible

The test of what is physically possible for the subject site considers physical and locational characteristics that influence its highest and best use. In terms of physical features, the subject site totals 524.4400-acres (22,844,605 SF), it is irregular in shape and has a level to sloping topography. The site has average exposure and average overall access. There are no physical limitations that would prohibit development of any of the by-right uses on the site.

Financial Feasibility

Based on the analysis of the subject's market and an examination of costs, a newly constructed building similar to the subject would likely have a value commensurate with its cost; however, a speculative build is not prudent, and the site should only be developed for an identified user.

Maximum Productivity

There is only one use that creates value and at the same time conforms to the requirements of the first three tests. Financial feasibility, maximal productivity, marketability, legal, and physical factors have been considered and the highest and best use of the subject site as-vacant concluded to be agricultural production until industrial demand warrants build-out.

AS IMPROVED ANALYSIS

Legally Permissible

The legal factors influencing the highest and best use of the subject property are primarily governmental regulations such as zoning and building codes. The subject's improvements were constructed in 1988 and are a legal, conforming use (assuming parking regulations conform based on total pavement). The property has over 10 significant build outs since initial construction. The most recent one was completed in 2022. The use, as-improved, is legally permissible.

Physically Possible

The physical and location characteristics of the subject improvements have been previously discussed in this report. Improvements are of average quality construction and in average condition, with adequate site coverage and parking ratios. The property, as improved, meets the physical and location criteria for its highest and best use

Financial Feasibility

Analysis of the property as improved requires consideration of alternative uses. The five possible alternative treatments are demolition (not warranted as the improvements contribute substantial value to the site), expansion (not warranted, no excess or surplus land), renovation (not warranted), conversion (not applicable), and continued use "as-is". Continued use as-is is the only financially feasible alternative.

Maximally Productive

Of the feasible alternatives, continued use of the property as improved is the maximally productive use and therefore the highest and best use.

MOST PROBABLE BUYER

Based on the type of property and the lack of income generating potential of the improvements, it is my opinion that the most probable buyer for the subject would be a national owner-user.

VALUATION METHODS

In traditional valuation theory, the three approaches to estimating the value of an asset are the cost approach, sales comparison approach, and income capitalization approach. Each approach assumes valuation of the property at the property's highest and best use. From the indications of these analyses, an opinion of value is reached based upon expert judgment within the outline of the appraisal process.

SITE VALUATION

The site value is a specific scope requirement of this assignment. The estimate of vacant land value has been developed in accordance with the Cost Approach. Therefore, a valuation of the subject site has been provided herein.

COST APPROACH

The cost approach considers the cost to replace the proposed improvements, less accrued depreciation, plus the market value of the land. The cost approach is based on the understanding that market participants relate value to cost. The value of the property is derived by adding the estimated value of the land to the current cost of constructing a reproduction or replacement for the improvements and then subtracting the amount of depreciation in the structure from all causes. Profit for coordination by the entrepreneur is included in the value indication.

The Cost Approach is a specific scope requirement of this assignment. The Cost Approach has limited applicability due to the age of the improvements and lack of market-based data to support an estimate of accrued depreciation. Further, investors typically place limited emphasis on this approach. However, based on the scope of work for this assignment, the Cost Approach has been presented.

SALES COMPARISON APPROACH

The sales comparison approach estimates value based on what other purchasers and sellers in the market have agreed to as price for comparable properties. This approach is based upon the principle of substitution, which states that the limits of prices, rents, and rates tend to be set by the prevailing prices, rents, and rates of equally desirable substitutes. In conducting the sales comparison approach, I gather data on reasonably substitutable properties and make adjustments for transactional and property characteristics. The resulting adjusted prices lead to an estimate of the price one might expect to realize upon the sale of the property.

The Sales Comparison Approach is a specific scope requirement of this assignment. Considering the applicability of this approach in relation to the subject property's characteristics, I consider the application of this approach to be warranted.

INCOME CAPITALIZATION APPROACH

The income capitalization approach ("income approach") simulates the reasoning of an investor who views the cash flows that would result from the anticipated revenue and expense on a property throughout its lifetime. The net income developed in my analysis is the balance of potential income remaining after vacancy and collection loss, and operating expenses. This net income is then capitalized at an appropriate rate to derive an estimate of value or discounted by an appropriate yield rate over a typical projection period in a discounted cash flow analysis. Thus, two key steps are involved: (1) estimating the net income applicable to the subject and (2) choosing appropriate capitalization rates and discount rates. The appropriate rates are ones that will provide both a return on the investment and a return of the investment over the life of the particular property.

The subject is an owner-occupied industrial manufacturing facility. Properties of this type are predominantly purchased by owner-users rather than investors, and the limited leasing that occurs typically takes the form

VALUATION METHODS

(CONTINUED)

of sale-leaseback or build-to-suit transactions that reflect the financing and credit motivations of a specific user rather than open-market rental rates. For these reasons, the Income Approach is not ordinarily a reliable indicator of market value for this property type. For this assignment, the Income Approach was nonetheless developed, using market rental data derived from warehouse/distribution leases. Its primary purpose is to provide independent support for the external (economic) obsolescence applied in the Cost Approach, rather than to serve as a primary indicator of value. The Direct Capitalization method is used; the Discounted Cash Flow analysis does not contribute substantially beyond Direct Capitalization and is not used. The resulting indication is given limited weight in the final reconciliation.

CORRELATION AND CONCLUSION

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Land Sales Comparison, Cost, Sales Comparison, and Income (Direct Capitalization) Approaches. The values presented represent the Retrospective Value (Fee Simple Estate).

SITE VALUATION

INTRODUCTION

This section values the subject site by comparing it with substitute land sales or listings within the local market area or in competitive areas throughout the region. Land value is influenced by a number of factors; most notably development and use potential. These factors, as well as others, are factored in the following analysis.

UNIT OF COMPARISON

The most relevant unit of comparison for competing industrial land is the \$/SF. All of the comparable sales presented in this section were reported on this basis.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for expenditures after purchase, property rights transferred, conditions of sale, financing terms, and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). No adjustments are warranted based on review of the land sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparable land sales presented herein, no market conditions adjustment is applied reflecting the relatively consistent stability that occurred between the oldest comparable sale date up through the effective valuation date.

QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, location quality, access, exposure, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Land Sales Comparison Approach.

COMPARABLE SELECTION

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics. Overall, the sales used represent the best comparables available for this analysis.

PRESENTATION

The following Land Sales Comparison Table, location map and exhibits summarize the sales data. Following these items, the sales are adjusted for applicable elements of comparison and the site value is concluded.

SITE VALUATION

(CONTINUED)

LAND SALES COMPARISON TABLE

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4
Name	Rivian	KACO Rt 150	KACO - Smith	KACO - Elm	Rivian Supplier Park
Address	100 Rivian Motorway	Rt 150	1200 Rivian Motorway	350 Rivian Motorway	419 N Rivian Mtwy
City	Normal	Bloomington	Bloomington	Normal	Bloomington
State	IL	IL	IL	IL	IL
Zip	61761	61701-000	61705	61761	61761
County	McLean	McLean	McLean	McLean	McLean
Parcel(s)	13-24-300-024, 13-25-100-007, 13-24-300-011, 13-24-300-023, 13-25-100-006, 13-24-300-008, 13-24-300-012	13-36-326-002	13-35-426-001	13-36-100-005	13-26-400-002, 13-26-400-003, 13-26-300-005, 13-27-200-011

SALE INFORMATION

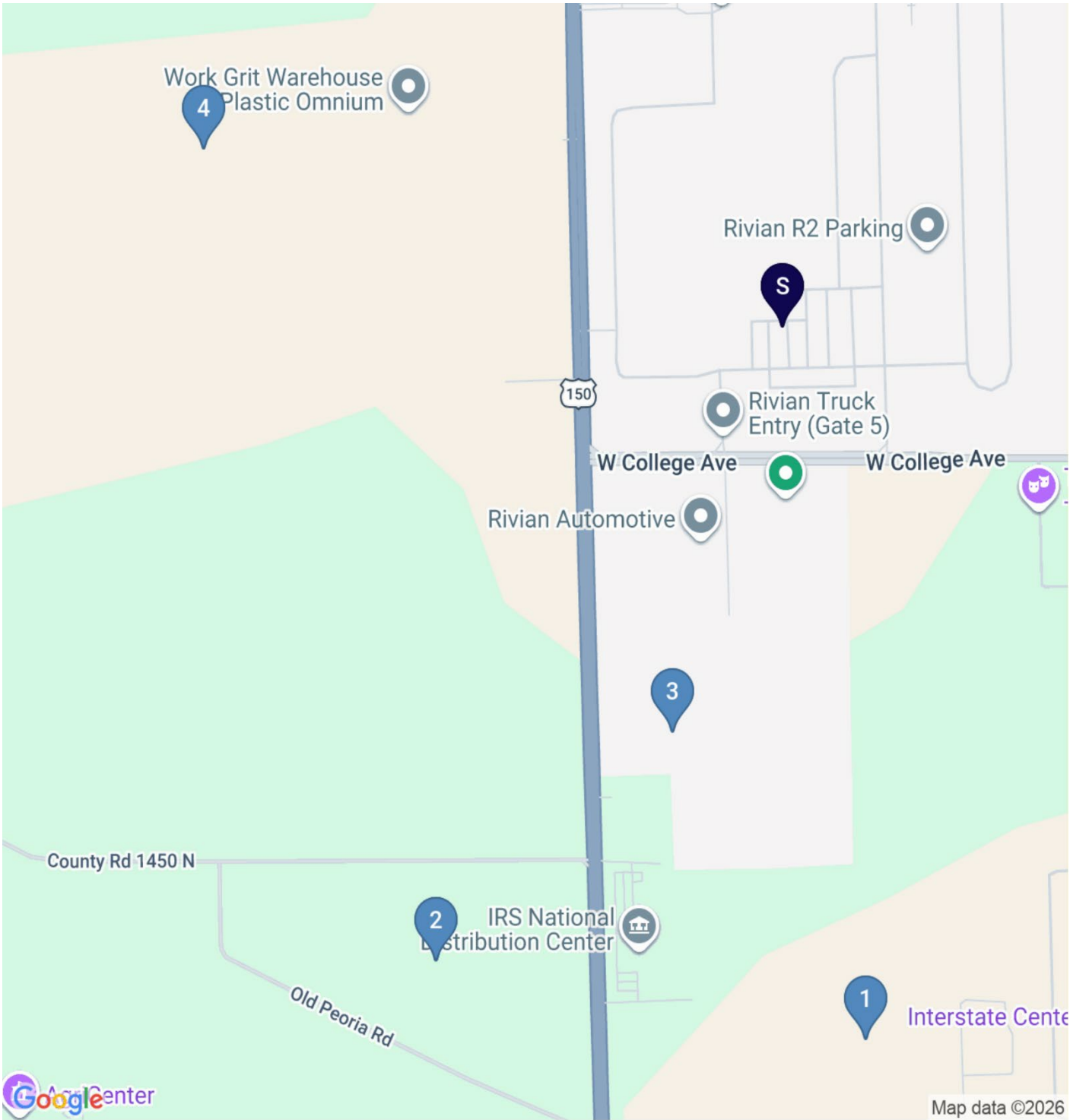
Transaction Price	\$1,445,568	\$1,409,145	\$750,000	\$6,840,000
Transaction Price \$/SF	\$0.43	\$0.41	\$0.57	\$0.41
Property Rights ¹	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing ²	Typical	Conventional	Conventional	Conventional
Sale Conditions ³	Typical	Typical	Typical	Typical
Expenditures After Sale ⁴	\$0	\$0	\$0	\$0
Market Conditions ⁵	9/16/2025	9/2/2022	10/20/2021	4/14/2021
Sale Status	Recorded	Recorded	Recorded	Recorded
Recording Number	2025-00014251	2022-00017340	2022-00001657	2021-00009714
Marketing Status	Auction	Open Market	Open Market	Open Market
Total Transactional Adjustments	\$0.00 0%	\$0.00 0%	\$0.00 0%	\$0.00 0%
Adjusted \$/SF	\$0.43	\$0.41	\$0.57	\$0.41

PHYSICAL INFORMATION

Square Feet	22,844,605	3,354,120	3,436,012	1,306,800	16,552,800
Acres	524.44	77.00	78.88	30.00 (25%)	380.00
Location	Average	Similar	Similar	Similar	Similar
Access	Average	Similar	Similar	Similar	Similar
Exposure	Average	Similar	Similar	Similar	Similar
Shape	Irregular	Rectangular	Triangular	Rectangular	Rectangular
Zoning	M-2	A	A	M-2	M-2, A
Topography	Level to Sloping	Level	Level	Level	Level
Total Physical Adjustments		\$0.00 0%	\$0.00 0%	(\$0.14) (25%)	\$0.00 0%
Final Adjusted \$/SF		\$0.43	\$0.41	\$0.43	\$0.41

SITE VALUATION

(CONTINUED)



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	Rt 150, Bloomington, IL, 61701-000	0.9
COMPARABLE 2	2	1200 Rivian Motorway, Bloomington, IL, 61705	0.9
COMPARABLE 3	3	350 Rivian Motorway, Normal, IL, 61761	0.5
COMPARABLE 4	4	419 N Rivian Mtwy, Bloomington, IL, 61761	0.8

SITE VALUATION

(CONTINUED)

LAND SALE EXHIBITS



COMPARABLE 1

COMPARABLE 2



COMPARABLE 3

COMPARABLE 4

LAND SALES ADJUSTMENT DISCUSSION

The comparable land sales indicate an overall unadjusted value range from \$0.41/SF to \$0.57/SF, and average of \$0.46/SF. After adjustments, the comparables indicate a narrower range for the subject site between \$0.41/SF and \$0.43/SF with an average of \$0.42/SF. The adjustment process is described below.

Land Sale 1 (\$0.43/SF) This 77.00-acre tract, zoned A (Agricultural), sold at auction for \$1,446,000 (\$18,779/acre) after approximately six years of market exposure. Although an agricultural use at sale, the parcel lies in the direct path of industrial development, with adjacent industrial zoning establishing a clear land-use conversion pattern; its highest and best use is interim agricultural use pending demand for development and rezoning for industrial development. The price reflects a transitional development premium rather than soil productivity. The long exposure period and eventual auction sale indicate a seller motivated toward a sale rather than duress, as the market had ample opportunity to price the tract. The \$18,779/acre falls above the surrounding McLean County cropland median (near \$13,700/acre, 2020–2026) yet well below fully entitled commercial pricing (a retail-conversion site exceeded \$54,000/acre), the expected position for un-rezoned land carrying a transitional premium and supporting the price as reasonably reflective of market value for this corridor.

This comparable has similar elements of comparison overall requiring no adjustments.

SITE VALUATION

(CONTINUED)

Land Sale 2 (\$0.41/SF) Although an agricultural use at sale, the parcel lies in the direct path of industrial development. Nearby industrial uses establish a clear land-use conversion pattern; its highest and best use is interim agricultural use pending assemblage and rezoning for industrial development. The price reflects a transitional development premium rather than soil productivity, so standard PI/percent-tillable adjustments are subordinated, and the parcel is treated as competing in the industrial-path land market rather than the cropland market. Within the surrounding McLean County market (2021–2025), industrial-path sales reflect a median of \$18,774/acre versus \$13,725/acre for farmland — a premium of roughly \$5,000/acre (about 37%) — placing the subject's \$18,500/acre squarely at the industrial-path median and well above the cropland median, the expected position for un-rezoned land carrying a development premium. The PTAX-203 indicates the buyer exercised an option. It was learned through a party of the transaction that no option existed.

This comparable has similar elements of comparison overall requiring no adjustments.

Land Sale 3 (\$0.43/SF Adjusted) This tract, zoned M-2 (General Manufacturing), sold for \$750,000 (\$25,000/acre). The M-2 classification distinguishes this comparable from the surrounding transitional tracts: the property is already zoned for industrial use, so it does not carry the rezoning risk or entitlement uncertainty attaching to ag-zoned parcels in the development path. While the ultimate highest and best use is industrial development, the interim highest and best use remains agricultural until market demand necessitates industrial conversion. Because the value is driven by entitled development potential rather than soil productivity, the standard PI/percent-tillable adjustments applied to cropland comparables are inapplicable; the parcel competes in the entitled industrial land market. Within the surrounding McLean County market (2021–2025), un-rezoned industrial-path sales reflect a median of \$18,774/acre versus \$13,725/acre for farmland.

This comparable requires adjustment for superior economies of scale. Studies of land values in McLean County suggest that acreage of 50 acres and larger do not require an economy of scale adjustment. However, this sale sold at a premium compared to the other three sales provided. The differing elements include zoning and size. The zoning element is offset by Land Sale 4 which has similar zoning and sold near the other two sales. This leaves the size element. The appropriate adjustment was reconciled with paired data analysis of the remaining three sales in the comparison.

Land Sale 4 (\$0.41/SF) The comparable property consists of four parcels. Three rectangular, M-2 zoned parcels front Rivian Motorway. The fourth, a rectangular A-zoned parcel, lies contiguous to the west and slightly north of the others. This parcel fronts N. 975 East Rd. This vacant farmland sale, located on the west side of Normal in the path of industrial development, represents a good industrial site for planned industrial use. At the time of sale, the property was improved with a farmstead consisting of a residential dwelling and eight outbuildings, all demolished after the sale. The buyer was an adjacent owner, but the site provides no assemblage benefit because U.S. Highway 150 divides the two properties. Adjacent ownership did not impact the overall sale price.

This comparable has similar elements of comparison overall requiring no adjustments.

SITE VALUATION

(CONTINUED)

LAND VALUE CONCLUSION

The comparables indicate a unit value, based on a general bracketing analysis, between \$0.41/SF and \$0.43/SF. Based on the subject’s overall locational and physical features, a unit value conclusion of \$0.43/SF is supported. The following table summarizes the comparable land sales analysis and applies the unit value conclusion to the site area to provide an indication of the as-vacant land value.

LAND SALES COMPARISON APPROACH CONCLUSION (SF)							
	TRANSACTION	ADJUSTMENT				NET	GROSS
	PRICE	TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²	FINAL	ADJ	ADJ
1	\$0.43	0%	\$0.43	0%	\$0.43	0%	0%
2	\$0.41	0%	\$0.41	0%	\$0.41	0%	0%
3	\$0.57	0%	\$0.57	(25%)	\$0.43	(25%)	25%
4	\$0.41	0%	\$0.41	0%	\$0.41	0%	0%
HIGH	\$0.57	0%	\$0.57	0%	\$0.43	0%	25%
AVG	\$0.46	0%	\$0.46	(6%)	\$0.42	(6%)	6%
MED	\$0.42	0%	\$0.42	0%	\$0.42	0%	0%
LOW	\$0.41	0%	\$0.41	(25%)	\$0.41	(25%)	0%
SUBJECT SF		\$/SF		VALUE			
Total Land Area	22,844,605	x	\$0.43	=	\$9,823,180		
INDICATED VALUE (ROUNDED TO NEAREST \$100,000)					\$9,800,000		

¹Cumulative ²Additive

COST APPROACH

INTRODUCTION

The Cost Approach is based on the principle of substitution, using the cost to construct a similar property as a reasonable alternative. Unless stated otherwise, this approach values the subject based on a replacement cost analysis, which is defined by the 15th Edition of the Appraisal of Real Estate as: *The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.*

The *Marshall Valuation Service* cost estimate was relied upon in this analysis. The steps of the Cost Approach applied in this analysis are as follows:

- Estimate the market value of the site as though vacant and available to be put to the highest and best use as of the date of value.
- Estimate the replacement cost of the building and site improvements.
- Estimate the total amount of accrued depreciation in the improvements, including physical deterioration, functional and external obsolescence.
- Deduct the total amount of accrued depreciation from the reproduction or the replacement cost of the improvements to estimate the depreciated replacement cost.
- Add the estimated value of the site to the depreciated value the improvements to arrive at an indicated value via the cost approach for the subject.

MARSHALL & SWIFT® VALUATION SERVICE (MVS)

The estimated cost to construct a similar facility includes construction materials, labor, construction interest, permits, average government fees, average architect's and engineering fees, sales tax, and contractor's overhead and profit.

DIRECT COSTS

Direct costs are expenditures for labor and materials used in the construction of improvements (also called hard costs). Examples include building permits, materials, labor, equipment, security, temporary structures and storage facilities, transportation costs, utility installation and service costs, contractor's profit and overhead and performance bonds⁴.

The following table indicates *direct costs* for the subject based on the *Marshall Valuation Service (MVS)*. These costs include structural improvements, site grading and preparation, landscaping and street improvements.

PRESS PITS

MVS base costs provide a base guideline for heavy industrials which includes "...heavy frames, walls, and floors typical of specialized manufacturing processes..."(MVS) The subject is improved with several pits around the facility. The largest pits provide additional support for processing equipment such as the stamping presses. This cost is not included in the base cost. The press pit analysis is found in the addendum of this report. Various other trenches and recesses exist within the building. These are treated as "typical of specialized manufacturing processes."

⁴ The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, Chicago, 2022.

COST APPROACH

(CONTINUED)

MVS DIRECT BUILDING COSTS				
BUILDING	1	2	3	TOTAL
Description	Rivian Automotive	Mezzanine	Penthouse	
MVS Building Type	Industrials, Heavy Manufacturing	Mezzanine	Mechanical Penthouse	
Number of Stories	1	1	1	
Height Per Story (Feet) (Average)	31	10	20	
MVS Section/Page	14/15	14/27	15/19	
Building Class	B	B	S	
MVS Publication Date	1/1/2025	1/1/2025	1/1/2025	
Quality Rating	Average	Office	Average	
BASE COST / SQUARE FOOT				
Component GBA SF	3,967,061	240,286	388,186	4,595,533
MVS Base Cost \$/SF	\$208.00	\$99.00	\$64.50	
SQUARE FOOT REFINEMENTS				
Sprinklers	\$2.15	\$2.15	\$2.15	
Elevators	\$0.0786	\$0.08	\$0.08	
Press Pits	\$0.13	\$0.13	\$0.13	
Subtotal \$/SF	\$210.36	\$101.36	\$66.86	
HEIGHT & SIZE REFINEMENTS				
Number of Stories Multiplier	1.000	1.000	1.000	
Height Per Story Multiplier	1.410	1.000	1.000	
Floor Area Multiplier	0.833	1.000	1.000	
Subtotal \$/SF	\$247.08	\$101.36	\$66.86	
COST MULTIPLIERS				
Current Cost Multiplier	0.990	0.990	1.000	
Local Area Multiplier	1.080	1.080	1.080	
Subtotal \$/SF	\$264.17	\$108.38	\$72.21	
Subtotal \$/Unit	\$0	\$0	\$0	
DIRECT BUILDING COSTS MARSHALL VALUATION SERVICES				
Direct Building Cost Total	\$1,047,996,129	\$26,041,351	\$28,031,374	\$1,102,068,854
ADDITIONS				
Cranes	\$2,270,318	\$0	\$0	\$2,270,318
Subtotal Additions	\$2,270,318	\$0	\$0	\$2,270,318
DIRECT BUILDING COSTS TOTAL	\$1,050,266,447	\$26,041,351	\$28,031,374	\$1,104,339,172
DIRECT BUILDING COSTS TOTAL \$/SF	\$264.75	\$108.38	\$72.21	\$240.31

INDIRECT COSTS

It is noted that the MVS base cost figures includes professional fees, construction financing, site preparation and contractor's overhead/contingency. Therefore, additional indirect costs are not required for this analysis.

BUILDING DEPRECIATION

From the replacement cost new, a dollar amount of depreciation may be deducted. There are three types of depreciation: physical, functional, and economic. Physical depreciation is the result of physical wear and tear on the improvements. Functional obsolescence is the result of design or physical problems which reduce the income-producing ability or desirability of the subject property. Economic obsolescence is the result of outside influences (economic and neighborhood) which decrease the value of the property.

Physical - Incurable

From the replacement cost new, a dollar amount of depreciation may be deducted. There are three types of depreciation: physical, functional and economic. Physical depreciation is the result of physical wear and tear on the improvements.

The subject property was originally constructed in 1988 with additions up through 2022. The real estate portion of the original building has been untouched according to Rivian. The only items removed were old processing equipment. The age of the original structure is 37 years old. Improvements since construction have

COST APPROACH

(CONTINUED)

reduced the weighted age of the property. A weighted age calculation provides the indication of weighted age.

Weighted Age					
Description	Size (SF)	Year Built	Age	Weight	Weighted Age
Original Building	1,792,725	1988	37	0.3901	14.4338
Penthouse	212,058	1988	37	0.0461	1.7073
Penthouse 2	16,632	1988	37	0.0036	0.1339
Penthouse 3	16,632	1988	37	0.0036	0.1339
Penthouse 4	67,188	1988	37	0.0146	0.5410
Mezzanine 1	11,463	1988	37	0.0025	0.0923
Mezzanine 2	14,358	1988	37	0.0031	0.1156
Mezzanine 3	137,060	1988	37	0.0298	1.1035
Service Center	17,401	1988	37	0.0038	0.1401
Delivery Building	11,076	1988	37	0.0024	0.0892
Power Plant	7,280	1988	37	0.0016	0.0586
Pump House	3,264	1988	37	0.0007	0.0263
Expansion 1 - SW Addition	90,430	1991	34	0.0197	0.6690
Expansion 1 - NE Addition	37,184	1991	34	0.0081	0.2751
Expansion 1 - Penthouse	11,790	1991	34	0.0026	0.0872
Expansion 2	8,624	1992	33	0.0019	0.0619
Expansion 2 - Mezzanine	8,624	1992	33	0.0019	0.0619
North Battery 1	43,968	1994	31	0.0096	0.2966
Expansion 3	71,056	1997	28	0.0155	0.4329
Expansion 4	174,139	2001	24	0.0379	0.9094
Expansion 4 - Mezzanine	9,502	2001	24	0.0021	0.0496
Expansion 5	265,388	2003	22	0.0577	1.2705
Expansion 5 - Penthouse	49,806	2003	22	0.0108	0.2384
Accessory Building	3,645	2007	18	0.0008	0.0143
Expansion 6 - SE	38,931	2020	5	0.0085	0.0424
Expansion 6 - SW	63,632	2020	5	0.0138	0.0692
Expansion 6 - Mezzanine	5,963	2020	5	0.0013	0.0065
Expansion 7	259,050	2021	4	0.0564	0.2255
Expansion 7 - Mezzanine	3,510	2021	4	0.0008	0.0031
Expansion 8	74,152	2022	3	0.0161	0.0484
Expansion 8 - Penthouse	11,690	2022	3	0.0025	0.0076
Expansion 9	250,993	2022	3	0.0546	0.1639
Expansion 9 - Penthouse	23,240	2022	3	0.0051	0.0152
Expansion 10	51,453	2022	3	0.0112	0.0336
Drive Unit Expansion	620,106	2022	3	0.1349	0.4048
Drive Unit Expansion - Penthouse	21,000	2022	3	0.0046	0.0137
North Battery Expansion	72,312	2022	3	0.0157	0.0472
North Battery Expansion - Penthouse	7,956	2022	3	0.0017	0.0052
Chiller Building	6,475	2022	3	0.0014	0.0042
Undefined Addition	3,777	2022	3	0.0008	0.0025
Total	4,595,533			Weighted Age	24

The weighed age and effective age for the property are the same at 24 years old. Marshall Valuation Service provides the expected economic life of the building at 55 years.

COST APPROACH

(CONTINUED)

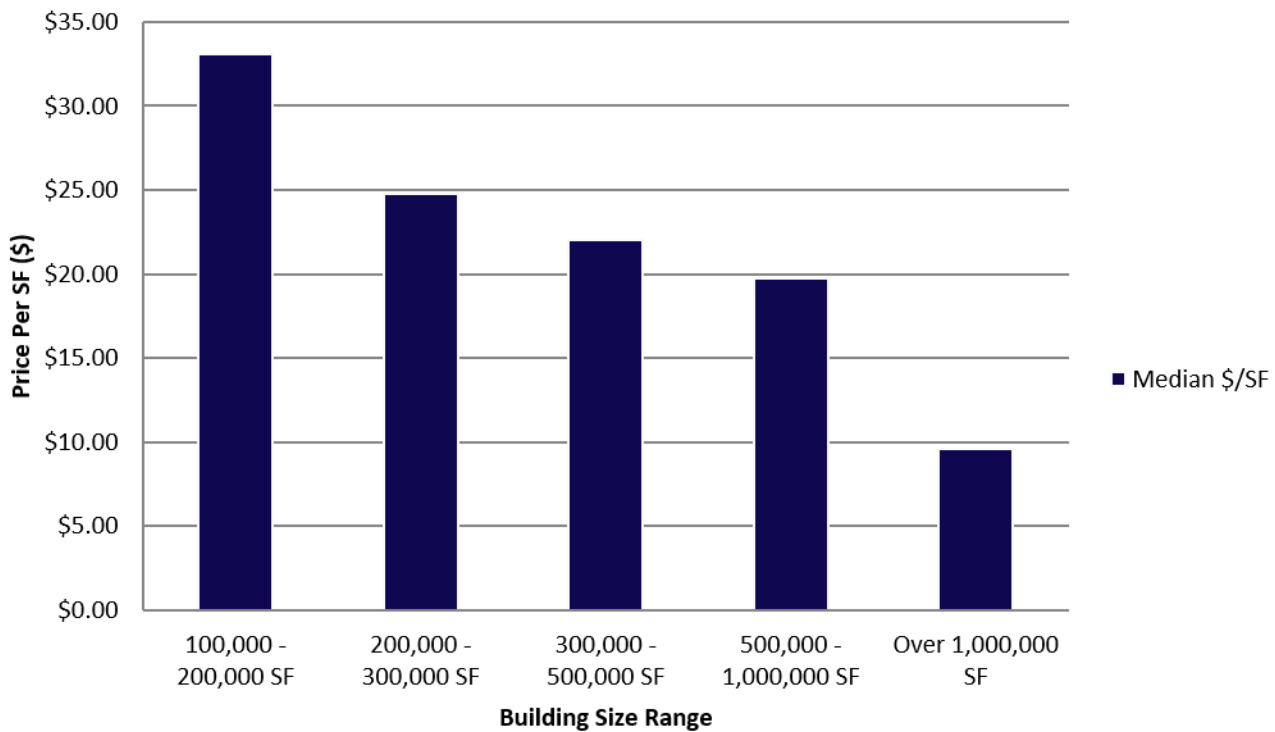
Functional Obsolescence

The overall size is a significant hindrance to the property. Studies show that properties over 1 million square feet have suffered significant marketability issues due to the limited user demand for a property this size. A study by the appraiser shows that out of all of the industrial properties in the United States, with size over a hundred thousand square feet, only 3.3% of those properties are over 1 million square feet and only 0.36% are over 3 million square feet. The subject lies at the extreme outlier of industrial demand. The median sale price per square foot declines as the property becomes larger. The analysis is divided into a range of 500,000 SF to 1,000,000 SF. The median sale price per square foot for this size range was \$19.75 per square foot. Over 1,000,000 sq ft is \$9.61 per sq ft. This supports a decline of 51.34%. Also, the number of properties declined from 346 in the 500,000 to 1 million square foot category to 116 in the over 1 million square foot category.

Median & Mean Price Per SF by Size Category

Size Range	Median \$/SF	Mean \$/SF	Sample Size	% w/ Sale Data
100,000 - 200,000 SF	\$33.06	\$54.32	4,063	39.8%
200,000 - 300,000 SF	\$24.75	\$44.66	1,235	35.1%
300,000 - 500,000 SF	\$22.02	\$41.19	794	34.5%
500,000 - 1,000,000 SF	\$19.75	\$42.10	346	26.3%
Over 1,000,000 SF	\$9.61	\$23.35	116	19.5%

Median Sale Price Per SF by Building Size



Source: CoStar, Compiled by R.D. Becker Valuation LLC

Based on the data, functional inutility related to the age is -51.34%.

COST APPROACH

(CONTINUED)

Second, the subject's original building and subsequent additions by Mitsubishi were built in reverse of modern construction. The manufacturing process and supporting structure, is bearing from the ceiling. This limits the overall clear ceiling height and restricts the use of the facility. Modern construction can be seen across the site from the original structure in Rivian's new R2 building. This building is not included for this valuation, as the building was not completed as of January 1st, 2025. However, this modern construction shows a base load manufacturing process which uses smaller ceiling trusses, allowing higher ceiling heights and full use of the ceiling height (higher clear ceiling height). The difference between the two systems is that the original building must have significantly larger trusses to support the manufacturing process, where the new R2 building relies on gravity and the concrete in the floor to bear the weight of the manufacturing process. But the average ceiling height is 31 ft, and the effective clear height is only 25 ft. Analyzing Marshall and Swift valuation, a 25 ft average wall height uses a multiplier of 1.26. Development of the cost approach used a height multiplier of 1.41 based on a 31 ft average wall height, The difference of the two is the functional inutility of the lower clear ceiling height. The spread calculates to 10.64% as it is not applied to mezzanine levels or penthouses. This supports the functional obsolescence for the usable height between what the subject has versus modern construction. The calculation follows in the summary.

Finally, the property has been constructed in a series of greater than 10 expansions. The multiple expansions create issues with functional flow of the building and increasesF the operating costs and future expansion costs. Additionally, the subject’s typical column grid size is 32 ft 10 in by 65 ft 8 in, where modern construction is typically 50 ft by 50 ft or 50 ft with 60 ft speed bays (in the loading dock areas). This category is the hardest to support with numerical data from the area due to a general lack of sales with similar size to the subject. Recognizing most of the functional obsolescence in comparable sales data intertwines the three issues. However, for recognition purposes, a nominal 5% functional obsolescence was noted for this issue.

All of the functional issues are considered incurable. Generally, functional obsolescence is deducted after physical depreciation has been calculated and will be handled in this manner going forward. The second item concerning the subject's building height is based on new costs provided by Marshall Valuation Services, and the delta needs consideration. The calculations follow:

Functional Obsolescence Calculation	
Physical Deterioration Adjustment Subtotal	\$622,445,715
Functionanl Obsolescence Associated with Size	51.3%
Functional Obsolescence Associated with Size	\$319,563,630
Cost Based on 31' Height	\$1,049,600,793
Cost Based on 25' Height	\$938,182,658
Functional Obsolescence Associated with Height	\$111,418,136
Physical Deterioration Adjustment Subtotal	\$622,445,715
Functionanl Obsolescence Associated with Expansions	5.0%
Functional Obsolescence Associated with Expansions	\$31,122,286
Functional Obsolescence Subtotal	\$462,104,051

External Obsolescence

External obsolescence can be location, environmental or economic. The subject suffers external obsolescence. There is a shortfall between income achievable in the market compared to income required to support the physical and functionally depreciated property.

A summary of the depreciation and corresponding adjustments follows:

COST APPROACH

(CONTINUED)

BUILDING DEPRECIATION SUMMARY			
Replacement Cost New Total			\$1,104,339,172
PHYSICAL DETERIORATION			
Physical Curable (Deferred Maintenance)			\$0
AGE/LIFE DEPRECIATION (INCURABLE LONG LIVED)			
Year Built		1988	
Actual Age of Building		37 Years	
Effective Age of Building		24 Years	
Economic Life of Building		55 Years	
Remaining Economic Life of Building		31 Years	
Percent Depreciated		43.64%	
Age/Life Depreciation Total			(\$481,893,457)
Physical Deterioration			(\$481,893,457)
Physical Deterioration Adjustment Subtotal		\$135.45	\$622,445,715
FUNCTIONAL OBSOLESCENCE			
Functional Curable 0% of Physical Deterioration Subtotal			\$0
Functional Incurable 74.24% of Physical Deterioration Subtotal			(\$462,104,051)
Functional Obsolescence			(\$462,104,051)
Functional Obsolescence Adjustment Subtotal		\$34.89	\$160,341,663
EXTERNAL OBSOLESCENCE			
Location 0% of Functional Obsolescence Subtotal			\$0
Environmental 0% of Functional Obsolescence Subtotal			\$0
ECONOMIC OBSOLESCENCE DETAIL			
Replacement Cost New of Buildings		\$1,104,339,172	
Less: Physical Deterioration & Obsolescence		(\$943,997,508)	
Depreciated Replacement Cost New		\$160,341,663	
x Cap Rate		12.39%	
Cost Feasible Net Operating Income (NOI)		\$19,866,332	
Proforma Net Operating Income (NOI) Less Income to the Land		\$9,585,283	
Income Loss		(\$10,281,050)	
Divide by Overall Capitalization Rate (OAR) (Market Rate Scenario)		12.39%	
Economic Obsolescence Subtotal			(\$82,978,608)
External Obsolescence			(\$82,978,608)
External Obsolescence Adjustment Subtotal		\$16.83	\$77,363,055
FINAL DEPRECIATED BUILDING REPLACEMENT COST			
FINAL DEPRECIATED BUILDING REPLACEMENT COST TOTAL		\$16.83	\$77,363,055

SITE IMPROVEMENTS

SITE IMPROVEMENTS			
ITEMS	UNITS	\$/UNIT OF MEASURE	TOTAL
Pavement	10,933,560 SF	\$5.00	\$54,667,800
Rail (Assume 130#)	8,216 LF	\$203	\$1,667,848
Rail Switch	7	\$63,500	\$444,500
Fence	24,454 LF	\$27.75	\$678,599
Rail Gate	1	\$1,560	\$1,560
Drive Gate	8	\$1,560	\$12,480
Water Tank	588,000 Gallons	\$1.73	\$1,017,240
Water Tank	588,000 Gallons	\$1.73	\$1,017,240
Parking Canopy	58,180 SF	\$28.75	\$1,672,675
Direct & Indirect Replacement Cost New Subtotal			\$61,179,942
FINAL SITE IMPROVEMENTS REPLACEMENT COST NEW			
FINAL SITE IMPROVEMENTS REPLACEMENT COST NEW TOTAL		\$3.24	\$61,179,942

COST APPROACH

(CONTINUED)

SITE IMPROVEMENTS DEPRECIATION

SITE IMPROVEMENTS DEPRECIATION ANALYSIS			
Site Improvements Replacement Cost New			\$61,179,942
PHYSICAL DETERIORATION			
Physical Curable (Deferred Maintenance)			\$0
Incurable Short Lived			\$0
Effective Age of Improvements		15 Years	
Economic Life of Improvements		25 Years	
Incurable Long Lived	60% of Replacement Cost New - Curable Physical Deterioration		(\$36,707,965)
Physical Deterioration			(\$36,707,965)
Physical Deterioration Adjustment Subtotal		\$5.33	\$24,471,977
FINAL DEPRECIATED SITE IMPROVEMENTS REPLACEMENT COST			
FINAL DEPRECIATED SITE IMPROVEMENTS REPLACEMENT COST TOTAL		\$5.33	\$24,471,977

COST APPROACH CONCLUSION

The Cost Approach analysis and conclusion are presented in the following table.

COST APPROACH SUMMARY		
	\$/SF	TOTAL
BUILDING IMPROVEMENTS		
Direct Costs		\$1,104,339,172
Depreciation		(\$1,026,976,116)
Total Depreciated Value Of Building Improvements	\$16.83	\$77,363,055
SITE IMPROVEMENTS		
Direct Costs		\$61,179,942
Depreciation		(\$36,707,965)
Total Depreciated Value Of Site Improvements	\$5.33	\$24,471,977
SUMMARY OF ALL IMPROVEMENTS		
Replacement Cost New		\$1,165,519,113
Depreciation		(\$1,063,684,081)
Total Depreciated Cost of Building & Site Improvements	\$22.16	\$101,835,032
Estimated Land Value (Adjusted)		\$9,800,000
Total Estimated Cost of Improvements & Land Value		\$111,635,032
INDICATED VALUE (ROUNDED TO NEAREST \$1,000,000)	\$24.37	\$112,000,000

COST APPROACH

(CONTINUED)

DEPRECIATION BY EXTRACTION

A secondary analysis of depreciation is made. In estimating the depreciation using this method, sales of various industrial properties are used. The method is based upon the premise that the cost new of the comparable improvements on the date of sale, minus the contribution of the improvements on the same date, equals the accrued depreciation. This rate of depreciation from the sale properties is then related to the subject property to estimate its depreciation. Depreciation was extracted from the sales for comparison. The results of the extraction follow:

Depreciation By Direct Extraction				
Name	CommScope	Patterson Dental	LSC Communications	Kysor/Warren
Address	2700 Ellis Drive	3310 N. Duncan	6821 E CR 1100 N	1 Corporate Ridge Parkway
City/State	Joliet, IL	Champaign, IL	Mattoon, IL	Columbus, OH
Sale Price	\$40,602,510	\$7,200,000	\$5,500,000	\$7,125,000
Land Value	\$14,368,750	\$690,000	\$1,500,000	\$3,300,000
Sale Price to the Building	\$26,233,760	\$6,510,000	\$4,000,000	\$3,825,000
Replacement Cost New	\$64,071,372	\$18,639,304	\$101,649,499	\$20,464,892
Sale Price to the Building	\$26,233,760	\$6,510,000	\$4,000,000	\$3,825,000
Accrued Depreciation	\$37,837,612	\$12,129,304	\$97,649,499	\$16,639,892
% Depreciation	59.06%	65.07%	96.06%	81.31%
Age	18	17	38	31
% Depreciation per Year	3.28%	3.83%	2.53%	2.62%

Name	Nippon Sharyo	INEOS Ethanol Plant	American Bare Copper	G&D Integrated
Address	1600 Ritchies	925 74th Avenue SW	5 Danfoss Road	7229 W. Wheeler
City/State	Rochelle, IL	Vero Beach, FL	Peru, IL	Mapleton, IL
Sale Price	\$18,000,000	\$3,000,000	\$5,161,127	\$1,025,000
Land Value	\$2,600,000	\$1,500,000	\$1,700,000	\$220,000
Sale Price to the Building	\$15,400,000	\$1,500,000	\$3,461,127	\$805,000
Replacement Cost New	\$107,981,657	\$230,000,000	\$48,739,908	\$6,091,242
Sale Price to the Building	\$15,400,000	\$1,500,000	\$3,461,127	\$805,000
Accrued Depreciation	\$92,581,657	\$228,500,000	\$45,278,781	\$5,286,242
% Depreciation	85.74%	99.35%	92.90%	86.78%
Age	6	6	55	36
% Depreciation per Year	14.29%	16.56%	1.69%	2.41%

COST APPROACH

(CONTINUED)

Name	Cantarero Pallets Inc	Illinois Central School Bus	Capital Group	Fabritech Development
Address	1360 N. Old Rand Rd.	6000 W Plank Rd	20 Empire Drive	1145 E Airline Drive
City/State	Wauconda, IL	Peoria, IL	Belleville, IL	East Alton, IL
Sale Price	\$3,700,000	\$600,000	\$700,000	\$840,000
Land Value	\$535,000	\$251,600	\$138,000	\$37,500
Sale Price to the Building	\$3,165,000	\$348,400	\$562,000	\$802,500
Replacement Cost New	\$13,448,813	\$3,839,144	\$886,026	\$2,167,446
Sale Price to the Building	\$3,165,000	\$348,400	\$562,000	\$802,500
Accrued Depreciation	\$10,283,813	\$3,490,744	\$324,026	\$1,364,946
% Depreciation	76.47%	90.93%	36.57%	62.97%
Age	66	34	19	26
% Depreciation per Year	1.16%	2.67%	1.92%	2.42%

Name	Harbison Walker	Bass-Mollett Publishers	MD Designs	DSM
Address	2832 5th	1791 Samuel W Andrews Dr	2601 Colt Road	100 Rivian Motorway
City/State	Rock Island, IL	Greenville, IL	Springfield, IL	Normal, IL
Sale Price	\$800,000	\$665,000	\$1,125,000	\$2,000,000
Land Value	\$316,000	\$40,000	\$150,000	\$12,000,000
Sale Price to the Building	\$484,000	\$625,000	\$975,000	-\$10,000,000
Replacement Cost New	\$7,733,178	\$1,663,444	\$2,505,283	\$568,743,266
Sale Price to the Building	\$484,000	\$625,000	\$975,000	-\$10,000,000
Accrued Depreciation	\$7,249,178	\$1,038,444	\$1,530,283	\$578,743,266
% Depreciation	93.74%	62.43%	61.08%	101.76%
Age	55	18	20	29
% Depreciation per Year	1.70%	3.47%	3.05%	3.51%

COST APPROACH

(CONTINUED)

Name	Premium Guard	3M	Dial Distribution	3M Fairview
Address	2750 Creekside	2600 Wirsing	1 Gateway	1211 Fairview
City/State	Lockbourne, OH	Dekalb, IL	Edwardsville, IL	DeKalb, IL
Sale Price	\$35,225,909	\$6,500,000	\$25,775,000	\$15,200,000
Land Value	\$850,000	\$626,000	\$2,344,000	\$1,300,000
Sale Price to the Building	\$34,375,909	\$5,874,000	\$23,431,000	\$13,900,000
Replacement Cost New	\$50,039,287	\$13,859,007	\$43,349,908	\$38,193,876
Sale Price to the Building	\$34,375,909	\$5,874,000	\$23,431,000	\$13,900,000
Accrued Depreciation	\$15,663,378	\$7,985,007	\$19,918,908	\$24,293,876
% Depreciation	31.30%	57.62%	45.95%	63.61%
Age	25	12	20	11
% Depreciation per Year	1.25%	4.80%	2.30%	5.78%

Name	Park 370	Rockwell Automation	Tri Rinse	J.B. Hunt
Address	1601 Park 370	2802 W. Bloomington Rd	1924 CR 3000 N	2695 Plainfield Rd
City/State	Hazelwood, MO	Champaign, IL	Rantoul, IL	Joliet, IL
Sale Price	\$14,100,000	\$9,000,000	\$7,200,000	\$23,100,000
Land Value	\$1,700,000	\$600,000	\$700,000	\$3,294,000
Sale Price to the Building	\$12,400,000	\$8,400,000	\$6,500,000	\$19,806,000
Replacement Cost New	\$27,038,752	\$24,423,774	\$18,690,615	\$31,874,129
Sale Price to the Building	\$12,400,000	\$8,400,000	\$6,500,000	\$19,806,000
Accrued Depreciation	\$14,638,752	\$16,023,774	\$12,190,615	\$12,068,129
% Depreciation	54.14%	65.61%	65.22%	37.86%
Age	19	26	45	27
% Depreciation per Year	2.85%	2.52%	1.45%	1.40%

COST APPROACH

(CONTINUED)

Name	Speedway Logistics Center	Bed Techs	Mid Continent Fasteners	Actuant
Address	3451 South Chicago St	551 Minger Rd.	1104 E. 17th Street	131 Enterprise
City/State	Joliet, IL	Lawrenceburg, IN	Rock Falls, IL	Roxana, IL
Sale Price	\$27,457,396	\$6,200,000	\$2,215,000	\$4,650,000
Land Value	\$1,488,500	\$350,000	\$200,000	\$455,000
Sale Price to the Building	\$25,968,896	\$5,850,000	\$2,015,000	\$4,195,000
Replacement Cost New	\$69,859,456	\$7,846,259	\$4,638,167	\$7,049,383
Sale Price to the Building	\$25,968,896	\$5,850,000	\$2,015,000	\$4,195,000
Accrued Depreciation	\$43,890,560	\$1,996,259	\$2,623,167	\$2,854,383
% Depreciation	62.83%	25.44%	56.56%	40.49%
Age	9	11	18	13
% Depreciation per Year	6.98%	2.31%	3.14%	3.11%

Name	Macon Interstate Business Park
Address	2600 Weaver Rd
City/State	Macon, GA
Sale Price	\$17,000,000
Land Value	\$2,700,000
Sale Price to the Building	\$14,300,000
Replacement Cost New	\$49,625,328
Sale Price to the Building	\$14,300,000
Accrued Depreciation	\$35,325,328
% Depreciation	71.18%
Age	45
% Depreciation per Year	1.58%

The land value for the comparable sales were subtracted from the total sale price to arrive at the value contribution of the improvements. The improvement's contributory value was then subtracted from the replacement cost new of these improvements, which produces the total amount of accrued depreciation. The amount of accrued depreciation is divided by the replacement cost new to provide a total percentage of depreciation. Dividing this percentage by the age of the comparable improvements develops a percentage of depreciation per year.

COST APPROACH

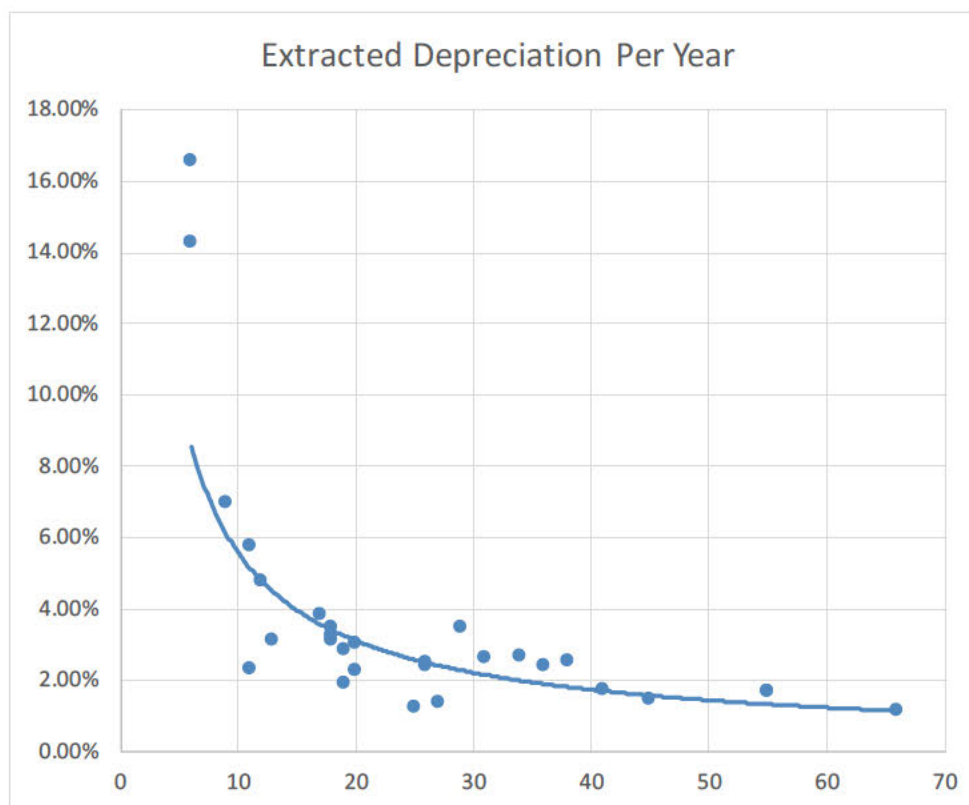
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Depreciation rates extracted from the comparables in this report support the conclusion that manufacturing facilities suffer substantial functional and external obsolescence from the time of construction, the larger and more specialized the facility, the greater the obsolescence. The subject's prior sale reinforces this conclusion for its specific market and improvements, underscoring both the inutility of properties of the subject's size and the retooling these facilities require after sale; buyers must be sufficiently motivated to choose such a property over a new greenfield site. The subject's weighted/effective age of 24 years falls within the range of the extraction comparables. The analysis also reaffirms that depreciation rates for industrial properties are highest in the earliest years of economic life and stabilize thereafter. These rates are plotted on a trend line to determine an appropriate annual rate of depreciation.

Depreciation by Extraction Summary

Depreciation Per

Age	Year		
6	14.29%	Minimum	1.16%
6	16.56%	Maximum	16.56%
9	6.98%	Median	2.62%
11	5.78%		
11	2.31%		
12	4.80%		
13	3.11%		
17	3.83%		
18	3.28%		
18	3.47%		
18	3.14%		
19	1.92%		
19	2.85%		
20	3.05%		
20	2.30%		
25	1.25%		
26	2.42%		
26	2.52%		
27	1.40%		
29	3.51%		
31	2.62%		
34	2.67%		
36	2.41%		
38	2.53%		
41	1.74%		
45	1.45%		
55	1.69%		
55	1.70%		
66	1.16%		



COST APPROACH

(CONTINUED)

The analysis also narrowly considered the comparables utilized in the sales comparison approach. A summary of follows:

Depreciation Per Years (Comps Utilized in Sales Comparison)

	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Age	18	25	41	38	6	29
Depreciation Per Year	3.28%	1.25%	1.74%	2.53%	14.29%	3.51%

Reconciliation follows:

Reconciliation			
Indication By Comparable Sales		Indication by Extracted Industrial Properties	
Age	Depreciation	Age	Depreciation
6	14.29%	19	1.92%
18	3.28%	19	2.85%
25	1.25%	20	3.05%
29	3.51%	20	3.05%
38	2.53%	20	2.30%
41	1.74%	25	1.25%
		25	1.25%
		26	2.42%
		26	2.52%
		27	1.40%
		29	3.51%
MIN	1.25%		1.25%
MAX	14.29%		3.05%
Median	4.43%		2.32%

Industrial sales by extraction support a median depreciation rate per year of 2.32%. The comparable sales support a median depreciation rate per year of 4.43%. The subject's previous sale supports a depreciation of 3.51% per year. After transfer, the subject had approximately 1.5 million additional square footage added. Compounding the functional obsolescence a rate above this is appropriate. A rate of 3.75% is appropriate as it considers the added obsolescence for the additional square footage and falls within the range of both the comparable sales and the general extraction. Total depreciation of 88.80% is found by multiplying the annual depreciation rate of 3.75% times 24 years. Depreciation by extraction is presented in the table on the following page.

COST APPROACH

(CONTINUED)

COST APPROACH BY EXTRACTION	
	TOTAL
Replacement Cost New	
Building Costs	\$1,104,339,172
Site Improvements	\$61,179,942
Total Replacement Cost new	\$1,165,519,113
Depreciation	
Depreciation Per year	3.75%
Age	24
Accured Depreciation	90.00%
Depreciated Value of Improvements	\$1,048,967,202
SUMMARY OF ALL IMPROVEMENTS	
Replacement Cost New	\$1,165,519,113
Depreciation	\$1,048,967,202
Contribution of the Improvements	\$116,551,911
Estimated Land Value	\$9,800,000
Total Estimated Cost of Improvements & Land Value	\$126,351,911
INDICATED VALUE (ROUNDED TO NEAREST \$1,000,000)	\$126,000,000

COST APPROACH CONCLUSION

Replacement cost new is supported by the Marshall Valuation Service. Accrued depreciation was estimated by two methods. The first is a modified age-life analysis, in which straight-line physical deterioration is measured over the building's economic life and functional and external obsolescence are quantified and deducted separately; this method indicates a depreciated value of approximately \$112,000,000. The second is direct market extraction, in which accrued depreciation is derived from the difference between replacement cost new and the contributory value of the improvements in comparable improved sales; this method indicates approximately \$126,000,000. For a property of this size and specialization, modified age-life method is the more reliable measure because it best captures the functional and external obsolescence suffered by the subject. It is accordingly given primary weight, with the extraction analysis retained as a corroborating check. The Cost Approach is concluded at \$112,000,000.

COST APPROACH	
COST CONCLUSION	\$112,000,000
\$/SF GBA	\$24

SALES COMPARISON APPROACH

INTRODUCTION

In the Sales Comparison Approach, the value of a property is estimated by comparing it with similar, recently sold properties in the surrounding or competing areas. Inherent in this approach is the principle of substitution, which holds that when a property is replaceable in the market, its value tends to be set by the cost of buying an equally desirable property, assuming that no costly delay occurs in making the substitution.

COMPARABLE SELECTION

Comparable sales are presented, which were selected due to their similarity in physical, locational, and qualitative attributes. They represent the most recent and relevant comparable sales available for this analysis.

Comparable sales were sought that share the subject's fundamental characteristics and that a market participant would reasonably consider as an alternate to this property. Priority was given to industrial manufacturing properties, to sales closest to the subject in building size, and to transactions up to ten years prior to the January 1, 2025, valuation date.

A Four-Pronged Search

Given the absence of any directly comparable sale, the search for evidence followed a four-pronged approach, moving from the most specific sources to the broadest:

1. **Appraisal database files.** The internal appraisal files and sale database were searched for prior assignments and transactions involving very large or special-purpose manufacturing facilities.
2. **Other automotive manufacturing properties.** Because the subject is an automotive assembly plant, other automotive manufacturing facilities and their transactions were researched specifically; this category dominates the largest end of the manufacturing market and is examined in the largest-sales discussion below.
3. **CoStar search of sales over 1,000,000 SF.** A national CoStar export of buildings over one million square feet was screened to identify the full universe of truly large-format sales, summarized in the screening funnel that follows. This analysis utilizes a 10-year lookback.
4. **CoStar search of sales over 100,000 SF.** A broader CoStar export of industrial and manufacturing sales over 100,000 square feet supported the market, size, age, and market-conditions analyses and established the size-to-price relationship used to adjust the comparables. This analysis utilizes a 5-year lookback.

The first two prongs confirmed that very large manufacturing sales are rare and overwhelmingly automotive; the latter two supplied the quantitative evidence discussed in the remainder of this section.

SALES COMPARISON APPROACH

(CONTINUED)

REGIONAL SCARCITY

The market analysis first confirmed that no sales approaching the subject's size occurred in its own market. Over the five years ending on the effective date, the largest qualifying industrial sale in Illinois was roughly 1.55 million square feet, about one-third the size of the subject, and only two sales in the entire twelve-state Midwest region reached two million square feet.

Minimum building size	Midwest (12 states)	Illinois	Illinois excl. Cook
≥ 500,000 SF	62	14	11
≥ 1,000,000 SF	18	6	4
≥ 2,000,000 SF	2	0	0
Largest single sale	≈ 6.2M SF	≈ 1.55M SF	≈ 1.55M SF

Source: CoStar, compiled by R.D. Becker Valuation LLC

With no comparable evidence available locally or regionally, the comparable search was extended nationally to the entire universe of large manufacturing buildings.

NATIONAL SEARCH OF BUILDINGS OVER ONE MILLION SQUARE FEET

A CoStar export of properties over one million square feet was completed, returning 660 properties. The first filter eliminated any property that had not sold, or had not sold within the last ten years, reducing the count to 97. Because several states are non-disclosure states, the next filter removed properties without a recorded sale price, reducing the count to 74. A review then identified one property of only 295,000 square feet, which was removed, leaving 73 sales. Of these, only 10 are larger than two million square feet.

Screening step	Properties
CoStar export — buildings over 1,000,000 SF	660
Sold within the last 10 years	97
With a recorded (disclosed) sale price	74
After removing one 295,000 SF property	73
Of which, larger than 2,000,000 SF	10

Source: CoStar, compiled by R.D. Becker Valuation LLC

SALES COMPARISON APPROACH

(CONTINUED)

AUTOMOTIVE MANUFACTURING PROPERTIES

The appraisal opines a fee simple market value of the subject property. Recognizing the largest manufacturing facilities in the U.S. tend to be automotive manufacturing facilities, this section narrowly analyzes this subset of manufacturing. This does not represent value-in-use analysis. The section simply recognizes the large size and the general obsolescence related to this type of property.

No.	Property Name	City	State	Seller	Buyer	Sale Date	Sale Price (\$)	Building Size (SF)	Year Built	\$/SF	Notes
1	Rivian Normal Plant (fmr Mitsubishi)	Normal	IL	Maynards Industries	Rivian Automotive	Jan-2017	\$2,000,000	2,500,000	1988	\$0.80	Liquidator flip
2	GM Indianapolis Stamping Plant	Indianapolis	IN	RACER Trust	Ambrose Property Group	Mar-2018	\$3,000,000	2,200,000	1930	\$1.36	Brownfield redevelopment
3	GM Shreveport Assembly	Shreveport	LA	RACER Trust	Caddo Parish IDB	Dec-2013	\$7,500,000	3,800,000	1981	\$1.97	Sold to industrial development board; Elio Motors occupant failed
4	GM Janesville Assembly	Janesville	WI	RACER Trust	Commercial Dev. Co.	Dec-2017	\$9,600,000	4,800,000	1919	\$2.00	Bankruptcy sale
5	GM Lordstown Assembly (LMC)	Lordstown	OH	General Motors	Lordstown Motors Corp.	Dec-2019	\$20,000,000	6,200,000	1966	\$3.23	EV startup purchase
6	GM Wilmington Assembly (Fisker)	Wilmington	DE	Motors Liquidation Co.	Fisker Automotive	Jul-2010	\$20,000,000	3,200,000	1947	\$6.25	Bankruptcy, Fisker never produced vehicles here
7	GM Wilmington Assembly (Wanxiang)	Wilmington	DE	Fisker Automotive (bankr.)	Wanxiang America Corp.	Feb-2014	\$18,000,000	3,200,000	1947	\$5.63	RE portion of \$149.2M total Fisker asset package. Bankruptcy
8	Tesla Fremont Factory (fmr NUMMI)	Fremont	CA	Toyota / NUMMI JV	Tesla, Inc.	Oct-2010	\$42,000,000	5,500,000	1962	\$7.64	EV startup purchase; largest building in CA
9	GM Moraine / Fuyao parcel	Moraine	OH	Industrial Realty Group	Fuyao Glass America	May-2014	\$15,000,000	1,350,000	1948	\$11.11	Sub-parcel of Moraine complex; featured in 'American Factory'
10	GM Lordstown Assembly (Foxconn)	Lordstown	OH	Lordstown Motors Corp.	Foxconn EV Property Dev.	May-2022	\$78,500,000	6,200,000	1966	\$12.66	RE portion; \$230M total w/ equipment
11	GM Lordstown Assembly (Crescent Dune)	Lordstown	OH	Foxconn	Crescent Dune LLC	Aug-2025	\$88,000,000	6,200,000	1966	\$14.19	3rd sale in 6 years; equipment sold separately \$287M
12	Ford Brook Park / Engine No. 2	Brook Park	OH	Ford Motor Company	Weston/DiGeronimo/Scannell JV	May-2021	\$31,500,000	1,700,000	1951	\$18.53	Engine plant; strong Cleveland industrial market
13	GM Spotsylvania Plant	Spotsylvania	VA	RACER Trust	idX Corporation	May-2017	\$7,200,000	265,000		\$27.17	Distribution/warehouse, not assembly; higher \$/SF reflects smaller size
14	Nikola assets (Lucid purchase)	Coolidge	AZ	Nikola Corp. (bankr.)	Lucid Group	Apr-2025	\$30,000,000	884,000	2021	\$33.94	Bankruptcy sale, Modern greenfield factory + Phoenix HQ; cash + non-cash
15	Chrysler Sterling Heights Assembly	Sterling Heights	MI	Old Carco LLC (bankr.)	FCA / New Chrysler	Feb-2010	\$20,000,000		1953		Bankruptcy reorganization repurchase; still active (Ram 1500)
16	GM Doraville Assembly	Doraville	GA	RACER Trust	Integral Group	Jan-2014	\$50,000,000		1947		Bankruptcy

*Rivian SF at sale was 3,081,293. The size was marketed at 2,500,000 SF. Size was left for benchmarking of the remaining comparables.

Of the 16 sales, 10 (62.50%) represent liquidation or bankruptcy proceedings. 2 sales represent redevelopment projects; 1 was a sale between related parties. The Lordstown property represents 3 of the 16 sales.

The five largest transactions are summarized below, the last of which is the subject's own prior sale. They are presented to show both that the largest manufacturing facilities in the United States are predominantly automotive plants and that overall demand for properties of this scale is limited.

1. Former Lordstown Motors plant — 2300 Hallock-Young Road, Lordstown, Ohio (≈ 6.2 million SF) - The largest sale in the data set. This property has sold three times since 2019. In 2019, GM sold the facility to Lordstown Motors Corp. Based on publicly available information, the transaction appears to be an arm's-length sale at market terms; however, the property does not appear to have been publicly marketed, and a party proximate to the transaction could not be interviewed to confirm the sale terms. There are also large variances in the reported square footage of the facility. Sources such as CoStar and assessment records reflect a gross building area (GBA) of 4,321,531 SF, which includes first-floor area only. General Motors has cited 6,200,000 SF, which includes mezzanine space and penthouses. Because of these variances, the sale was not included in the sales comparison grid. Lordstown Motors Corp. sold the property to Foxconn in 2022. Foxconn was an investor in Lordstown Motors Corp. and acquired the property under an asset purchase agreement that included all FF&E. The reported price was \$230,000,000, with \$78,500,000 allocated to real estate; the basis for that allocation is unknown. The transaction was not arm's-length. Foxconn sold the property to SoftBank Group in a sale-leaseback transaction in 2025. The transaction price of \$375,000,000 included an \$88,000,000 allocation to real estate, the basis for which is also unknown. Foxconn will lease the property back from SoftBank and transition manufacturing from EV production to data-center equipment.

SALES COMPARISON APPROACH

(CONTINUED)

2. Former Toyota/NUMMI JV – 45500 Fremont Boulevard, Fremont, CA (≈ 5.5 million – 6.2 million SF) - Originally operated by GM, and later as a joint venture between GM and Toyota (NUMMI), the plant ceased production in 2010 after GM exited the venture during its 2009 bankruptcy. The property was sold to Tesla. While the sale likely represents an arm's-length transaction, it is dated. There are also discrepancies regarding the size of the facility: CoStar and assessment records report approximately 4.4 million SF, while news articles cite between 5.5 million and 6.2 million SF.

3. Former General Motors assembly plant — 1000 General Motors Drive, Janesville, Wisconsin (≈ 4.8 million SF) - The property had been vacant for more than ten years and carried significant deferred maintenance. The sale occurred in 2017, which is somewhat dated, after roughly two years of marketing; the buyer was a redevelopment company, and the property was demolished after the sale. The sale was facilitated by RACER Trust (Revitalizing Auto Communities Environmental Response Trust), a bankruptcy trust established in 2011 following GM's 2009 bankruptcy.

4. Former GM Wilmington Assembly Plant — 801 Boxwood Drive, Wilmington, Delaware (≈ 3.2 million SF) - General Motors closed the facility in 2009 and sold it to Fisker Automotive in 2010. Fisker Automotive planned to occupy it beginning in 2010 but filed for bankruptcy in 2013, after which the site changed hands at a bankruptcy auction. The bankruptcy deal included all of Fisker's assets. In 2017, a redevelopment group (Harvey, Hanna & Associates) acquired the 142-acre site for \$10,437,466 (CoStar) and demolished the structures by the end of 2019. Because the improvements were razed, the transaction reflects land/redevelopment value rather than building value, and no meaningful price-per-SF can be derived; the sale was therefore not included in the sales comparison grid.

5. Subject property — Normal, Illinois (≈ 3.1 million SF) - The subject's own 2017 transaction, when it was acquired by Rivian. The property had previously been purchased by Maynards Industries, an auction and liquidation company. The purchase included real estate and FF&E. Maynards was actively marketing both the property and the FF&E. The sale was negotiated in good faith and represents an arm's-length transaction. Rivian allocated no value to the FF&E and scrapped the majority of it after purchase. Rivian retained the stamping presses, cranes, and some injection molding equipment.

The five largest automotive plant sales were analyzed. One is a sale-leaseback transaction; two represent bankruptcy liquidations; and two represent arm's-length sales. Of the arm's-length sales, one is the Tesla (NUMMI) facility, a transaction that is now 16 years old, and the other is the subject's prior sale. Taken together, they confirm that demand for very large manufacturing buildings of this type is narrow and frequently tied to corporate restructuring or redevelopment rather than market transaction.

CONCLUSION

The remaining properties were filtered and researched, and the comparables presented in the following analysis represent the best sales available. Because no sale matches the subject's size, the comparable set necessarily includes properties materially smaller than the subject, and the difference in scale is addressed through a size adjustment reconciled across several methods and applied to each comparable according to its own size. This approach carries an unavoidable element of extrapolation, which the analysis discloses rather than obscures. The scarcity and atypical nature of large-format sales also inform the conclusions on exposure and marketing time and limit the weight that any single transaction can bear.

SALES COMPARISON APPROACH

(CONTINUED)

UNIT OF COMPARISON

The most relevant unit of comparison is the price per SF GBA. This best reflects the unit of comparison used by buyers and sellers in this market for the subject property type.

ADJUSTMENTS

Adjustments to the comparable sales were considered and made when warranted for property rights, financing terms, conditions of sale, expenditures after sale and market conditions.

1. **Property Rights** - All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.
2. **Financing** - The sales all reflected typical cash equivalent, lender-financed transactions and no adjustments were required for financing terms.
3. **Sale Conditions** - None of the comparables required a condition of sale adjustment, as all were confirmed to be arm's length transactions.
4. **Expenditures After Sale** - Expenses that the buyer incurs after purchase (deferred maintenance, HVAC repairs, etc.). No adjustments are warranted based on review of the sales.
5. **Market Conditions (Time)** - Based on the analysis performed, which includes research and interpretation of value trends of the comparable sales presented herein, a market conditions adjustment of 3.80% is applied on an annual basis, reflecting the relatively consistent appreciation that occurred between the oldest comparable sale date up through the effective valuation date.

SALES COMPARISON APPROACH

(CONTINUED)

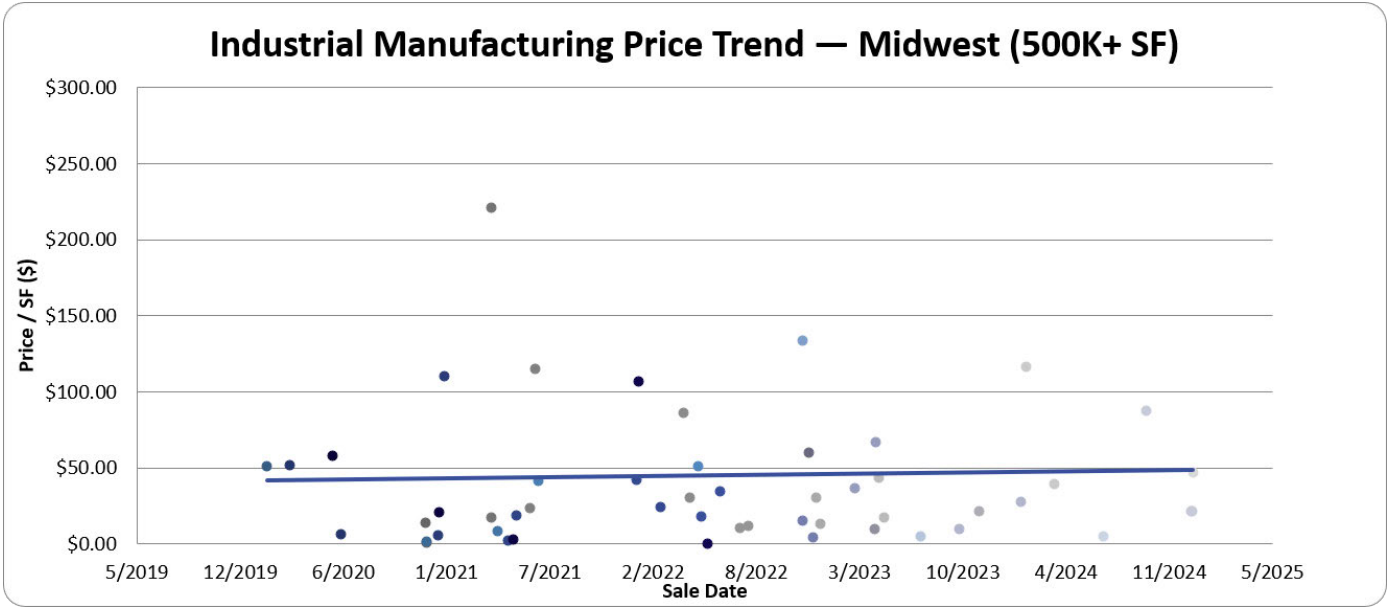
MARKET CONDITIONS

The price trend analysis considered manufacturing sale prices, expressed as a price per square foot, over the period of 2020 through 2024 (sales on or before the January 1, 2025, effective date). For each combination of geography and size tier, the analysis plots every sale against its sale date, fits a linear trend line, and reports the supporting sale count, median, and mean by year. The analysis is organized in three geographies – the twelve-state Midwest region, Illinois, and Illinois excluding Cook County – and three size tiers: all sales at and above 100,000 square feet, at and above 250,000 square feet, and at and above 500,000 square feet.

The final market conditions trend relies on the Midwest region at 500,000 square feet and above. The Midwest 500,000-SF-and-above tier comprises 62 qualifying sales on or before the effective date; of these, 53 carry a disclosed price and form the price-trend sample, the remaining nine being non-disclosed transfers. Sales are distributed across all five years. The Illinois and Illinois-excluding-Cook sets at this size, are too thin to trend.

The table below summarizes the tier by year:

Midwest			
Sale Year	Sales (n)	Median \$/SF	Mean \$/SF
2020	10	\$17.20	\$32.04
2021	9	\$18.53	\$50.02
2022	17	\$30.18	\$39.56
2023	9	\$21.20	\$64.03
2024	8	\$33.75	\$45.91
All Years	53	\$23.33	\$21.28



Source: CoStar, compiled by R.D. Becker Valuation LLC

For large-format industrial manufacturing properties in the Midwest, the data supports a broadly stable market. Extrapolating the data to the oldest sale of January 1, 2017, to the effective date of value, January 1, 2025, an annual appreciation rate of 3.8% is appropriate.

SALES COMPARISON APPROACH

(CONTINUED)

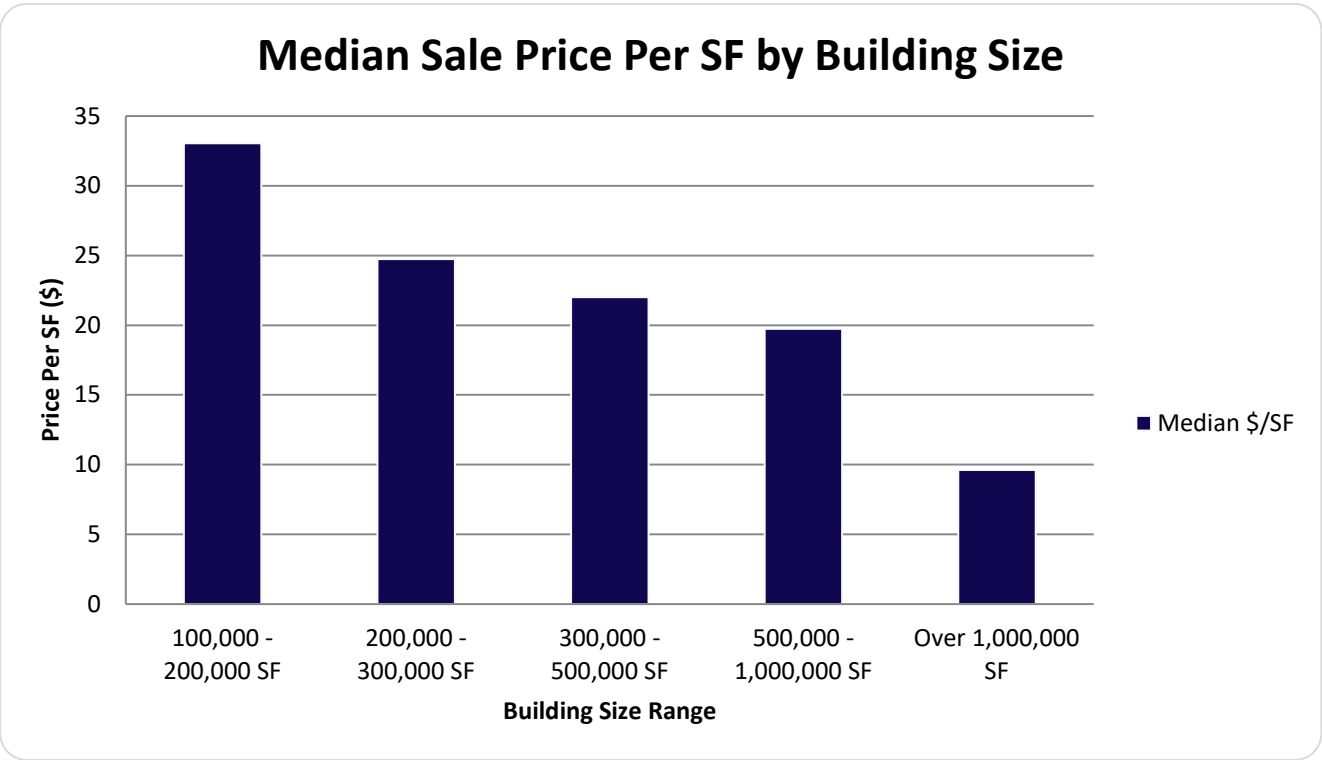
QUANTITATIVE ADJUSTMENT PROCESS

Quantitative percentage adjustments are also made for location and physical characteristics such as size, age, site and parking ratios, access, exposure, quality and condition, as well as other applicable elements of comparison. Where possible the adjustments applied are based on paired data or other statistical analysis. It should be stressed that the adjustments are subjective in nature and are meant to illustrate the logic in deriving a value opinion for the subject property by the Sales Comparison Approach.

Size

The subject contains roughly 4,595,533 square feet and is larger than every available comparable sale. In the market for industrial and manufacturing buildings, larger buildings consistently sell for a lower price per square foot than smaller ones, because they appeal to a much smaller group of buyers, they cost more in total dollars even at a lower unit price, and a single user rarely needs that much space. The comparables are all smaller than the subject and must therefore be adjusted downward to reflect the subject's much larger size. The following chart supports the size adjustment.

Median & Mean Price Per SF by Size Category		
Size Range	Median \$/SF	Mean \$/SF
100,000 - 200,000 SF	\$33.06	\$54.32
200,000 - 300,000 SF	\$24.75	\$44.66
300,000 - 500,000 SF	\$22.02	\$41.19
500,000 - 1,000,000 SF	\$19.75	\$42.10
Over 1,000,000 SF	\$9.61	\$23.35



Source: CoStar, compiled by R.D. Becker Valuation LLC

SALES COMPARISON APPROACH

(CONTINUED)

The comparable sales range greater than 500,000 SF. For the facilities between 500,000 and 1,000,000 SF, an adjustment of -51% is supported. The median sale price/SF between 500,000 and 1,000,000 SF is \$19.75. The median sale price/SF above 1 million is \$9.61. This indicates an adjustment of -51.34% and this adjustment rounds to -51%. Recognizing this inverse relationship does not stop at one million square feet, the difficulty is that the market provides little evidence with which to measure an adjustment. Sales above one million square feet are rare to begin with, which creates inconsistency in the data. Median sale prices between different price bands are erratic and do not trend in a clear direction. Additionally, the sales that are available are skewed by corporate buyouts, redevelopment purchases, or sale-leasebacks rather than open-market sales.

The appraisal applies the size adjustment the data does support, the difference between the 500,000-to-1,000,000-square-foot class in which the comparables fall and over the 1,000,000-square foot class that includes the subject. All sales over 1,000,000 are treated as similar to the subject.

Age

The age adjustment was developed two ways and reconciled.

The first method considered is from market sales. Market sales show that price per square foot declines as buildings age. Across the size groups most relevant to the subject, the decline works out to roughly \$0.55 to \$0.67 per square foot for each year of age. Measuring against the typical price level of large industrial buildings, that calculates to 2% to 3% per year. The downside of this method is that size classes more than 250,000 SF and over 500,000+ SF were considered. Sales data prohibited further refinement. A summary of this analysis follows:

Age Adjustment (by Trend Analysis)						
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Age/Effective	9	25	41	38	6	29
Subject Age	24	24	24	24	24	24
Difference	-15	1	17	14	-18	5
Midwest +250K Adjustment (- \$0.550)	(8.25)	0.55	9.35	7.70	(9.90)	2.75
Midwest +500K Adjustment (- \$0.669)	(10.04)	0.67	11.37	9.37	(12.04)	3.35
\$SP/SF after Transactional	\$65.07	\$60.89	\$9.51	\$5.77	\$26.91	\$0.88
Midwest +250K Adjustment (As %)	-12.68%	0.90%	98.32%	133.45%	-36.79%	312.50%
Midwest +500K Adjustment (As %)	-15.42%	1.10%	119.59%	162.32%	-44.75%	380.11%
Reconciled Adjustment	-12.68%	0.90%	98.32%	133.45%	-36.79%	312.50%

The Midwest +250K was considered appropriate for this analysis. The focus of this adjustment is to isolate the age component from the remainder of the sale price. By excluding smaller properties, the size of the facility represents a larger portion of the sale price. The data becomes less reliable when parsing the age.

As a second and independent check, the age/life method published by Marshall Valuation Service was applied. Using a total economic life of fifty-five years for this building type, straight-line depreciation calculates to 1.82% per year. The difference in age between each comparable and the subject, multiplied by this rate, gives an indicated age adjustment expressed directly as a percentage of value.

Buyers of industrial properties tend to weigh a building's functionality more heavily than its chronological age, and they do not price age on a strict year-for-year basis. Emphasis is placed on condition vs chronological age. This adjustment is meant to support consideration of age and condition. Therefore, a market recognition

SALES COMPARISON APPROACH

(CONTINUED)

amount of 1% is used. The 1% is below both the trend analysis and Marshall Valuation Services. It is also the least erratic across all the comparables.

A summary table follows:

Age Adjustment (by MVS Analysis)						
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Age/Effective	9	25	41	38	6	29
Subject Age	24	24	24	24	24	24
Difference	-15	1	17	14	-18	5
MVS (1.82%/Year)	-27.30%	1.82%	30.94%	25.48%	-32.76%	9.10%
Market Recognition (1%/Year)	-15.00%	1.00%	17.00%	14.00%	-18.00%	5.00%

Location/Primary Land Area

An opinion of land value was developed for each comparable sale using the same methodology applied to the subject site. The resulting land adjustment reflects differences between each comparable and the subject in location, land size, and overall site desirability.

Location & Land Size Adjustment						
	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Land Value	\$14,368,750	\$850,000	\$2,700,000	\$1,500,000	\$2,600,000	\$12,000,000
Subjects Land	\$9,800,000	\$9,800,000	\$9,800,000	\$9,800,000	\$9,800,000	\$9,800,000
Difference	-\$4,568,750	\$8,950,000	\$7,100,000	\$8,300,000	\$7,200,000	-\$2,200,000
Building Size	625,000	642,331	2,081,532	1,110,638	352,448	352,449
Adjustment	(7.31)	13.93	3.41	7.47	20.43	(6.24)
% Adjustment	-11.23%	22.88%	35.87%	129.52%	75.91%	-23.20%

The industrial premium for land in the subject's area appears to have softened since the prior sale. This does not suggest that overall land values have declined — farmland has appreciated since the 2017 sale — but the premium attributable to industrial influence has narrowed. This softening is illustrated by the land adjustment applied to Comparable 6, the subject's 2017 transaction.

SALES COMPARISON APPROACH

(CONTINUED)

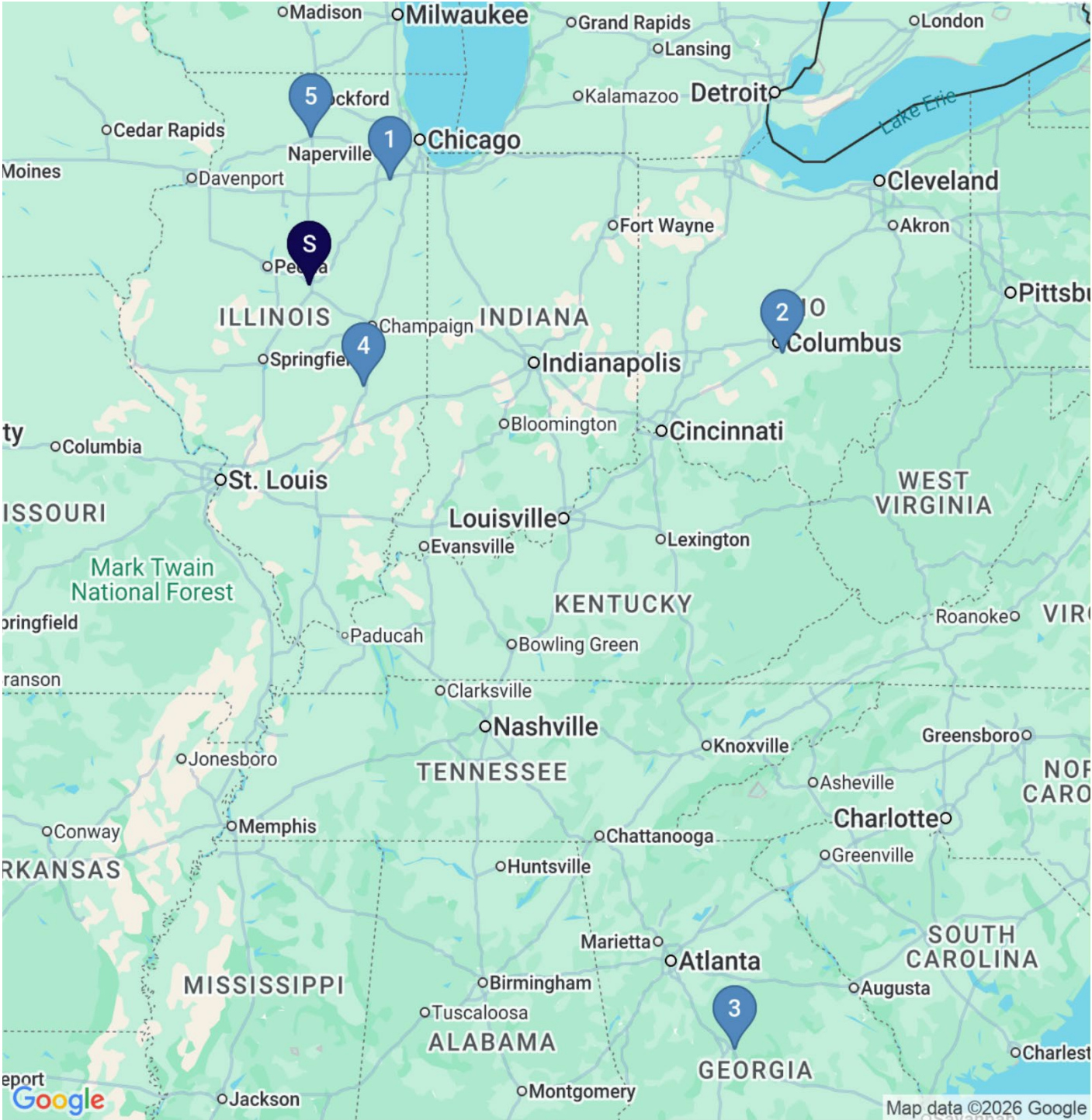
PRESENTATION

The subject and comparable property attributes are presented on the following Improved Sales Comparison Table, location map and photographs. This is followed by analysis of the subject and comparable sales and the value conclusion indicated using the Sales Comparison Approach.

IMPROVED SALES COMPARISON TABLE												
	SUBJECT	COMP 1		COMP 2		COMP 3		COMP 4		COMP 5		COMP 6
Name	Rivian	CommScope		Premium Guard		Macon Interstate Business Park		LSC Communications		Nippon Sharyo		Mitsubishi Motors
Address	100 Rivian Motorway	2700 Ellis Rd		2750 Creekside Parkway		2600 Weaver Rd		6821 E CR 1100N		1600 Ritchie Court		100 N Mitsubishi Motorway
City	Normal	Joliet		Lockbourne		Macon		Mattoon		Rochelle		Normal
State	IL	IL		OH		GA		IL		IL		IL
Zip	61761	60433		43137		31217		61938		61068		61761
County	McLean	Will		Franklin		Bibb		Coles		Ogle		McLean
SALE INFORMATION												
Transaction Price		\$40,602,510		\$35,225,909		\$17,000,000		\$5,500,000		\$18,000,000		\$2,000,000
Transaction Price \$/SF GBA		\$64.96		\$54.84		\$8.17		\$4.95		\$22.21		\$0.65
Property Rights ¹		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple		Fee Simple
Financing ²		Conventional		Conventional		Conventional		Conventional		Cash to seller		Conventional
Sale Conditions ³		Typical		Typical		Typical		Typical		Typical		Typical
Expenditures After Sale ⁴		\$0		\$0		\$0		\$0		\$0		\$0
Market Conditions ⁵		12/16/2024	0.2%	3/31/2022	11.0%	12/29/2020	16.4%	12/21/2020	16.5%	12/12/2019	21.2%	1/1/2017 35.5%
Sale Status		Recorded		Recorded		Recorded		Recorded		Recorded		Recorded
Recording Number		R2024066829		7151		1076612		202000791994		201907234		2017494
Marketing Status		Open Market		Open Market		Open Market		Open Market		Open Market		Open Market
Total Transactional Adjustments		\$0.11	0%	\$6.05	11%	\$1.34	16%	\$0.82	17%	\$4.70	21%	\$0.23 35%
Adjusted \$/SF (GBA)		\$65.07		\$60.89		\$9.51		\$5.77		\$26.91		\$0.88
PHYSICAL INFORMATION												
GBA (SF)	4,595,533	625,000	(51%)	642,331	(51%)	2,081,532		1,110,638		810,555	(51%)	3,081,293
Year Built/Ren	1988 (24 Eff)	2006 / 2024	(15%)	1997		1975 / 1996	17%	1982, 1990's, 2000	14%	2013 Avg	(18%)	1988 5%
Location	Average	Superior	(11.00%)	Superior		Superior		Inferior		Similar		Similar
Access	Average	Similar		Similar		Similar		Similar		Similar		Similar
Exposure	Average	Similar		Similar		Similar		Similar		Similar		Similar
Quality	Average	Similar		Similar		Similar		Similar		Similar		Similar
Condition	Average	Similar		Similar		Similar		Inferior		Similar		Similar
Site Coverage	17.4%	27.5%		43.9%		23.4%		30.5%		32.6%		11.94%
Primary Land Area (Total)	22,844,605	2,276,010		1,464,574	23%	8,916,296	36%	3,642,052	130%	2,485,534	76%	22,844,605 (23%)
Total Physical Adjustments		(\$50.10)	(77%)	(\$17.05)	(28%)	\$5.04	53%	\$8.31	144%	\$1.88	7%	(\$0.16) (18%)
Adjusted \$/SF (GBA)		\$14.97		\$43.84		\$14.55		\$14.08		\$28.79		\$0.72

SALES COMPARISON APPROACH

(CONTINUED)



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	2700 Ellis Rd, Joliet, IL, 60433	87.6
COMPARABLE 2	2	2750 Creekside Parkway, Lockbourne, OH, 43137	325.4
COMPARABLE 3	3	2600 Weaver Rd, Macon, GA, 31217	612.3
COMPARABLE 4	4	6821 E CR 1100N, Mattoon, IL, 61938	76.9
COMPARABLE 5	5	1600 Ritchie Court, Rochelle, IL, 61068	96.5
COMPARABLE 6	6	100 N Mitsubishi Motorway, Normal, IL, 61761	0.3

SALES COMPARISON APPROACH

(CONTINUED)

IMPROVED SALES PHOTOGRAPHS



COMPARABLE 1



COMPARABLE 2



COMPARABLE 3



COMPARABLE 4



COMPARABLE 5



COMPARABLE 6

ANALYSIS OF COMPARABLE SALES

The comparable sales indicate an overall unadjusted unit value range from \$0.65/SF to \$64.96/SF, and an average of \$25.96/SF. After adjustments, the comparables indicate a narrower range for the subject property from \$0.72/SF to \$43.84/SF, and \$19.49/SF on average. The adjustment process is summarized below.

SALES COMPARISON APPROACH

(CONTINUED)

Sale No. 1 (\$14.97/SF Adjusted) This sale is a distribution warehouse constructed of tilt-up concrete panels. The property originally served as a light manufacturing facility. In 2023/2024 the property was modernized to reflect the market desire for warehouse space opposed to manufacturing space. Approximately 163,000 SF of asphalt pavement was removed and replaced with concrete. The concrete was required to support tractor trailer traffic. Further dock doors were added to the west side to provide cross-dock orientation. The clear ceiling height is 30'. There are 63 dock doors and 17 drive-in doors. The property has an ESFR sprinkler system. Office build-out is 6,690 SF or 1.07%. The property is fully air conditioned. After sale the property has been offered for lease in sizes from 200,000 SF and larger.

This comparable requires adjusting for size, age, and location. The remaining elements of comparison are similar.

Sale No. 2 (\$43.84/SF Adjusted) The sale is a distribution warehouse constructed of tilt-up concrete panels. The property has an ESFR sprinkler system. The clear ceiling height is 36'. There are 69 dock doors. Approximately half of the dock doors are arranged in cross-dock orientation. The property has 1 drive in door. The site has a rail siding with 6 rail docks. The rail siding is uncovered. Office build-out is reported to be 12,847 SF or 2% of GBA. At sale the property was offered for sale or lease. The asking rent at sale was \$3.50/SF on a NNN basis. The property transferred in an owner-user sale. After sale the owner occupied approximately 73% of the property. The remaining 170,352 SF was offered for lease at \$5.95/SF on a Gross basis. The space was ultimately leased but details of the lease were not available for review.

This comparable requires adjustment for size and land size. The remaining elements of comparison are similar.

Sale No. 3 (\$14.55/SF Adjusted) This sale is a manufacturing facility constructed of precast concrete panels and steel framing. The property was initially constructed in 1975 with an addition in 1996 and 1999. The weighted age is 41 years old. The property originally served as a manufacturing facility. The clear ceiling height ranges from 8' to 50'. The average height of the facility is 32'. There are 88 dock doors and 4 drive-in doors. The property has an ESFR sprinkler system. Office build-out is 290,000 SF or 13.93%. The property was marketed as a single-user manufacturing space. Ultimately, the buyer will divide the building into smaller units and lease as a multi-tenant space.

This comparable requires adjustment for age and land size. The remaining elements of comparison are similar.

Sale No. 4 (\$14.08/SF Adjusted)

The sale is a manufacturing facility constructed of insulated sandwich panels. The property was constructed in 1979 with additions in the late 1980's, mid 1990's and in 2000. The weighted age was 38 years old. A year built of 1982 will be used for comparison purposes. The average clear ceiling height is 25'. Office build-out is 34,800 SF or 3.13%. There are 50 dock doors and 11 drive through doors.

This comparable requires adjustment for age and land size. The remaining elements of comparison are similar.

Sale No. 5 (\$28.79/SF Adjusted)

The comparable property, delivered in fee simple interest, is a two-building manufacturing facility located in a western suburb of Chicago. The first building finished in 2012 with the subsequent building finished in 2014. The age of 2013 is used for comparison purposes. The buildings are constructed of tilt-up concrete panels. The ceiling height is 35' in the west building and 36' in the east. There is a total of 7 dock doors, 12 drive-in doors, and 3 rail doors. The facility originally built rail cars. At the time of the sale, the cranes remained on site.

This comparable requires adjustment for size, age, and site size. The remaining elements of comparison are similar.

SALES COMPARISON APPROACH

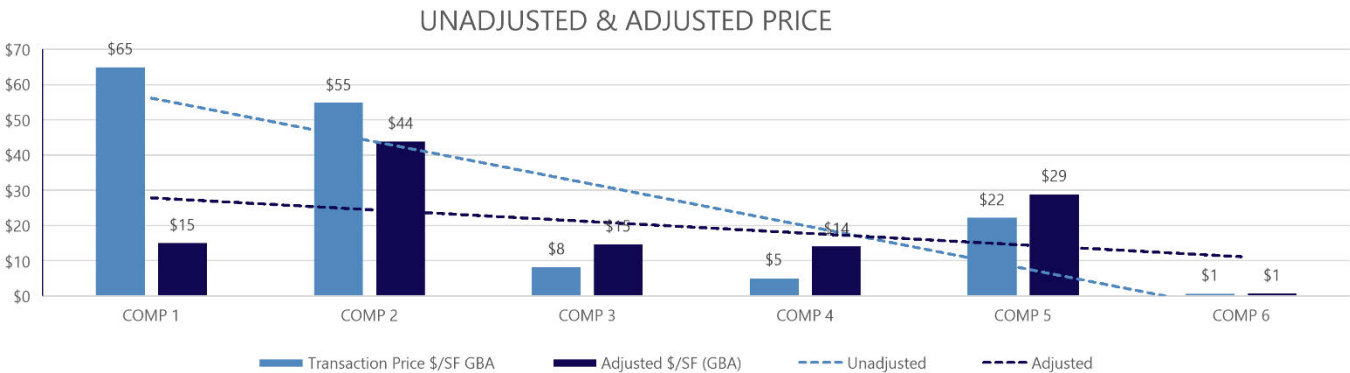
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Sale No. 6 (\$0.72/SF Adjusted)

This comparable represents the subject’s prior sale. The comparable was adjusted to remove the approximately 1.5 million SF that Rivian has added since construction.

This comparable requires adjustment for age and land size. The remaining elements of comparison are similar. The subject’s land size has not changed since the 2017 sale. However, land sales data in 2017 support a per unit value of \$0.53/SF, the final opinion of value rounds to \$12,000,000. Land sales for the January 1, 2025 value supports a value of \$0.43/SF, the final option of value rounds to \$9,800,000. The adjustment reflects this decline in industrial land value.

SALES COMPARISON APPROACH CONCLUSION



Based on general bracketing, the comparable sales support an adjusted unit value range from \$0.72/SF to \$43.84/SF, with a unit value of \$25/SF concluded for the subject property. The following table summarizes the analysis of the comparables, reports the reconciled price per SF value conclusion, and presents the concluded value of the subject property by the Sales Comparison Approach.

IMPROVED SALES COMPARISON APPROACH CONCLUSION (GBA)							
TRANSACTION	PRICE	ADJUSTMENT			NET ADJ	GROSS ADJ	
		TRANSACTIONAL ¹	ADJUSTED	PROPERTY ²			
1	\$64.96	0%	\$65.07	(77%)	\$14.97	(77%)	77%
2	\$54.84	11%	\$60.89	(28%)	\$43.84	(20%)	85%
3	\$8.17	16%	\$9.51	53%	\$14.55	78%	69%
4	\$4.95	17%	\$5.77	144%	\$14.08	184%	161%
5	\$22.21	21%	\$26.91	7%	\$28.79	30%	166%
6	\$0.65	35%	\$0.88	(18%)	\$0.72	11%	63%
HIGH	\$64.96	35%	\$65.07	144%	\$43.84	184%	166%
AVG	\$25.96	17%	\$28.17	14%	\$19.49	34%	104%
MED	\$15.19	16%	\$18.21	(6%)	\$14.76	20%	81%
LOW	\$0.65	0%	\$0.88	(77%)	\$0.72	(77%)	63%
SUBJECT SF (GBA)		\$/SF CONCLUSION			VALUE		
4,595,533		x	\$25	=	\$114,888,325		
INDICATED VALUE (ROUNDED TO NEAREST \$1,000,000)					\$115,000,000		

¹Cumulative ²Additive

SALES APPROACH RECONCILIATION

SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Indicated Value	\$115,000,000
\$/SF GBA	\$25

The sales comparison approach analyzed the best available sales of large manufacturing facilities and adjusted each for its differences from the subject — transactional factors and market conditions to the effective date, followed by land, size, and age. Given the subject's exceptional scale the comparables were necessarily smaller and required meaningful adjustment, so the approach yields a supportable range rather than a narrow one; the adjusted sales nonetheless cluster in a reasonable pattern and reflect how the limited pool of buyers for such facilities prices them. As confirmed by market participants and investors alike, the substitution method within this approach is the most relied upon method for buyers of this asset type. Accordingly, I have attributed primary emphasis to the conclusion via this method as reported herein.

INCOME APPROACH

The Income Approach is based on the premise that properties are purchased for their income producing potential. It considers both the annual return on the invested principal and the return of the invested principal. The two fundamental methods of this valuation technique include Discounted Cash Flow and Direct Capitalization. The Direct Capitalization method of the Income Approach is used in this analysis. This valuation technique best represents the decision-making process of an investor.

DIRECT CAPITALIZATION METHOD

The first step in direct capitalization is to estimate the durable rental income through analysis of the in-place leases and market rent terms. Next, reimbursements and other revenue are analyzed. Then, vacancy and operating expenses are estimated. Finally, the net operating income is capitalized at a supported rate. The implied value may be adjusted to account for non-stabilized conditions or required capital expenditures to reflect a retrospective value.

SUBJECT LEASES

The subject is owner-occupied.

SINGLE-TENANT MARKET RENT ANALYSIS

This section examines comparable properties within the marketplace to estimate market rent for the subject.

UNIT OF COMPARISON

The analysis is conducted on a dollar per square foot annually, reflecting market behavior. The market rent analysis is based on a triple net expense structure where the landlord pays for structural maintenance and vacant space expenses and the tenants reimburse a pro rata share of all other operating expenses including taxes, insurance, utilities, common area maintenance (CAM), and management.

SELECTION OF COMPARABLES

A complete search of the area was conducted in order to find the most comparable properties in terms of location, tenancy, age, exposure, quality, and condition. The comparables in this analysis are the most reliable indicators of market rent for the subject available at the time of this appraisal. As previously stated, there is a general lack of large manufacturing sales. Manufacturing facilities are not typically operated with a durable income stream in mind. Distribution leases from the Illinois market were considered. Predominantly, leases are from Madison County warehouse park.

PRESENTATION

The following presentation summarizes the comparables most similar to the subject property. The Single-Tenant Lease Comparison Table, location map, and an analysis of the rent comparables are presented on the following pages.

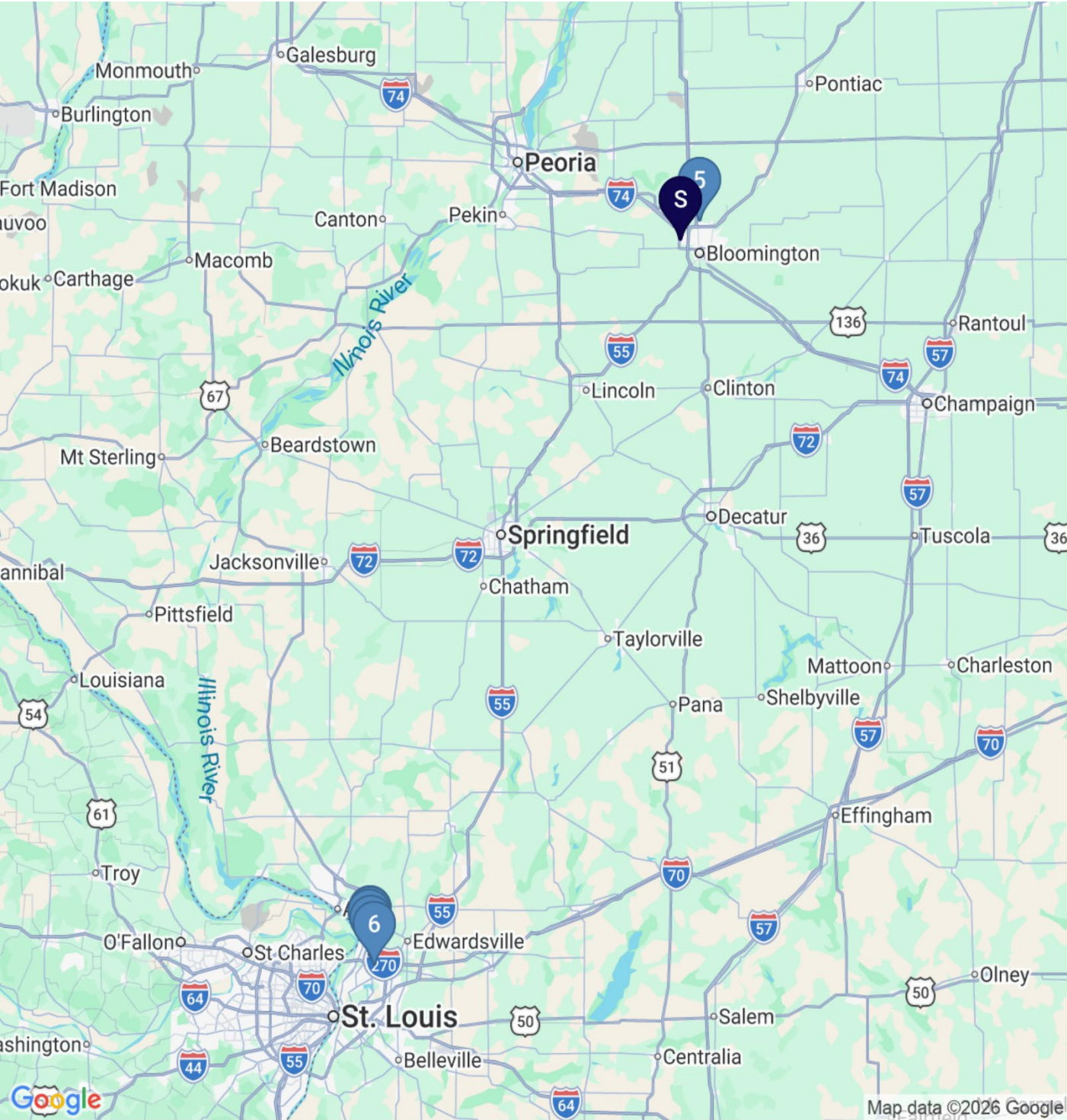
INCOME APPROACH

(CONTINUED)

SINGLE-TENANT LEASE COMPARISON TABLE							
SUBJECT		COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
Name	Rivian	Lakeview V	28 Gateway	Lakeview Commerce Center III	Lakeview Commerce II	Rivian	Gateway Tradeport 2
Address	100 Rivian Motorway	3919 Lakeview Corporate Drive	28 Gateway Commerce Center Dr W	3951 Lakeview Corporate Dr	3971 Lakeview Corporate Drive	301 County Rd 1850 N	1201 Tradeport Pkwy
City	Normal	Edwardsville	Edwardsville	Granite City	Edwardsville	Normal	Pontoon Beach
State	IL	IL	IL	IL	IL	IL	IL
Zip	61761	62025	62025	62040	62048	61761	62040
County	McLean	Madison	Madison	Madison	Madison	McLean	Madison
LEASE INFORMATION							
Rent (\$/SF/Yr.)		\$2.99	\$3.95	\$3.00	\$3.08	\$4.20	\$3.25
Tenant		ThyssenKrupp	Armlogi	World Wide Technologies	World Wide Technologies	Rivian	Listing
Start Date		9/15/2024	12/1/2024	8/1/2020	9/3/2019	11/1/2020	-
Lease Type		Sublease	New	Renewal	Renewal	New	Sublease
Lease Str.		NNN	NNN	Triple Net	Triple Net	NNN	NNN
Size (SF)		600,000	500,000	1,111,500	540,000	500,000	325,994
Term (Yrs.)		2	10	5	5	5	5
BUILDING INFORMATION							
NRA (SF)	4,595,533	768,774	500,000	1,111,410	541,200	500,000	540,198
Year Built/Ren	1988 / 1991, 1992, 1994, 1997, 2001, 2003, 2007, 2020, 2021, 2022	2018	2005	2009	2007	2011 / 2022	2021
Location	Average	Superior	Superior	Superior	Superior	Similar	Superior
Access	Average	Similar	Similar	Similar	Similar	Similar	Similar
Exposure	Average	Similar	Similar	Similar	Similar	Similar	Similar
Quality	Average	Similar	Similar	Similar	Similar	Similar	Similar
Condition	Average	Similar	Similar	Similar	Similar	Superior	Similar
Appeal	Average	Superior	Superior	Superior	Superior	Superior	Superior
OVERALL COMPARISON		SUPERIOR	SUPERIOR	SUPERIOR	SUPERIOR	SUPERIOR	SUPERIOR

INCOME APPROACH

(CONTINUED)



COMPARABLE	LABEL	ADDRESS	MILES FROM SUBJECT
COMPARABLE 1	1	3919 Lakeview Corporate Drive, Edwardsville, IL, 62025	131.0
COMPARABLE 2	2	28 Gateway Commerce Center Dr W, Edwardsville, IL, 62025	131.7
COMPARABLE 3	3	3951 Lakeview Corporate Dr, Granite City, IL, 62040	130.5
COMPARABLE 4	4	3971 Lakeview Corporate Drive, Edwardsville, IL, 62048	130.4
COMPARABLE 5	5	301 County Rd 1850 N, Normal, IL, 61761	4.6
COMPARABLE 6	6	1201 Tradeport Pkwy, Pontoon Beach, IL, 62040	132.5

INCOME APPROACH

(CONTINUED)

DISCUSSION OF SINGLE-TENANT LEASE COMPARABLES

The Single-Tenant lease comparables indicate an unadjusted range from \$2.99/SF to \$4.25/SF, and an average of \$3.42/SF. Rents are analyzed on a triple net basis.

Lease 1 (\$2.99/SF)

This comparable has superior size, location and functional appeal. The final reconciliation was made on a qualitative basis.

Lease 2 (\$3.95/SF)

This comparable has superior size, location and functional appeal. The final reconciliation was made on a qualitative basis.

Lease 3 (\$3.00/SF)

This comparable has superior location and functional appeal. The final reconciliation was made on a qualitative basis.

Lease 4 (\$3.08/SF)

This comparable has superior size, location, and functional appeal. The final reconciliation was made on a qualitative basis.

Lease 5 (\$4.25/SF)

Rivian initially leased 500,000 SF in November of 2020 for \$4.20/Sf on an NNN basis. The lease space was expanded to 1,000,000 SF in January of 2022. The lease terms were renegotiated based on the expansion request from Rivian. The initial lease represents arms-length market rent. The expansion lease represents a build-to-suit agreement rather than an open market transaction. However, this is the only lease of size in the market.

This comparable has superior condition and functional appeal. The final reconciliation was made on a qualitative basis.

Lease 6 (\$3.25/SF)

The comparable listing is a sublease offering. Originally offered at \$4.25/SF, the offer was originally reduced to \$3.95. As of February 2025, the space is offered at \$3.25/SF. Marketing for space began in May 2023.

This comparable has superior size, location and functional appeal. The final reconciliation was made on a qualitative basis.

CONCLUSION OF MARKET RENT

Based on general bracketing, the comparable leases support an adjusted market rent range from \$2.99/SF to \$4.25/SF, with a market rent of \$3.00/SF concluded for the subject property. This conclusion at the low end of the range likely represents the ceiling for manufacturing properties, which are largely owner-occupied and offer inferior functional utility relative to industrial warehouses. Nonetheless, these leases represent the best data available. The following table summarizes the market rent conclusion for the subject property

SINGLE-TENANT MARKET RENT CONCLUSION		
	LEASE STRUCTURE	CONCLUSION
Single-Tenant	Triple Net	\$3.00

INCOME APPROACH

(CONTINUED)

POTENTIAL GROSS REVENUE (PGR)

The potential gross revenue equals the total rental revenue plus reimbursement and miscellaneous revenue. The potential gross revenue for the subject is \$13,786,599 which is \$3.00/SF.

VACANCY AND CREDIT LOSS

This category accounts for the time period between occupants, as well as possible prolonged vacancies under slow market conditions. Market participants typically expect a vacancy and credit loss of 5% to 20% of potential gross income for similar property types. This assignment reflects the probable vacancy during the economic life of the property and not necessarily the current or short-term vacancy. The findings of the Market Analysis section support a high end vacancy and credit loss allocation. As of the effective date, the subject is 100.0% occupied. Based on current and perceived long-term market conditions and the subject's current and anticipated tenancy over a typical holding period, a vacancy and credit loss of 15.0% is concluded.

ALL VACANCY LOSS	%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Rental Revenue	15.0%	17.6%	(\$0.45)	(\$2,067,990)
TOTAL VACANCY & CREDIT LOSS	15.0%	17.6%	(\$0.45)	(\$2,067,990)

EFFECTIVE GROSS REVENUE (EGR)

Effective gross revenue equals the potential gross revenue less vacancy and credit loss. The total effective gross revenue for the subject is \$11,718,609 which is \$2.55/SF.

EXPENSE CONCLUSIONS

Expense conclusions for the subject are summarized below. The analysis relies upon the general market parameters.

EXPENSE CONCLUSIONS				
OPERATING EXPENSES	%EGR	\$/SF NRA	TOTAL	COMMENT
Non-Reimbursable	5.9%	\$0.15	\$689,330	Prologis survey provides an average annual operating expense for distribution warehouses at \$3.00/SF. However, distribution warehouses are leased on a NNN basis. The owner would only be responsible for this expense during periods of vacancy. Also, a small portion of expenses are not fully reimbursable. The appropriate vacancy developed in the income capitalization approach is 5%. Therefore, the owners cost would be \$0.15/SF.
Reserves	2.0%	\$0.05	\$229,777	This expense is the amount of money placed aside to replace wearable components of the facility. The lease is NNN and the tenant is responsible for interior maintenance. The majority of the components responsible to the owner are large expenses. PwC Real Estate Investors Survey publishes industrial expenses annually in the first quarter. PwC first quarter 2024 survey provides a replacement reserves between \$0.00/SF and \$0.30/SF with an average of \$0.12/SF. The survey also provides a range \$0.05 to \$0.20 with an average of \$0.13/SF for the East North Central Region. Given the size of the property, the low end of the range is appropriate \$0.05/SF.
TOTAL OPERATING EXPENSES	7.8%	\$0.20	\$919,107	

NET OPERATING INCOME (NOI)

The net operating income equals the effective gross income less the total expenses. The total net operating income for the subject is \$10,799,503 which is \$2.35/SF.

CAPITALIZATION RATE

In this section, a capitalization rate for the subject is developed based upon national survey data, and the band of investments analysis.

INCOME APPROACH

(CONTINUED)

NATIONAL SURVEY

The investor pool for the subject property likely includes national owner-user, with a regional or local investor profile viewed as unlikely based on the relatively large size. However, for additional support, the following table summarizes national cap rate trends for similar properties.

NATIONAL INVESTOR SURVEY - OVERALL CAPITALIZATION RATE				
MARKET	SUBMARKET	YEAR/QUARTER	RANGE	AVERAGE
National Warehouse	Market (as a whole)			PwC
Retrospective Quarter		2024 Q4	4.00% to 7.50%	5.27%
Previous Quarter		2024 Q3	4.00% to 8.50%	5.55%
Four Quarters Prior		2023 Q4	3.00% to 7.00%	5.23%

Source: PwC Investor Survey

INCOME APPROACH

(CONTINUED)

The preceding table shows that cap rates have more or less leveled off around 5.27%. However, this list of national investor responses may apply more to institutional-grade warehouse properties throughout the entire United States. This also includes build-to-suit agreements, which are common in the warehouse market. A rate well above the average is appropriate. This survey is given limited weight in the final reconciliation of the capitalization rate. A secondary survey provided by RealtyRates is considered.

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2024*						
INDUSTRIAL - WAREHOUSES & DISTRIBUTION CENTERS						
Item	Input					OAR
Minimum						
Spread Over 10-Year Treasury	1.10%	DCR Technique	1.10	0.057467	0.87	5.50
Debt Coverage Ratio	1.10	Band of Investment Technique				
Interest Rate	4.95%	Mortgage	87%	0.057467	0.049996	
Amortization	40	Equity	13%	0.066550	0.008652	
Mortgage Constant	0.057467	OAR				5.86
Loan-to-Value Ratio	87%	Surveyed Rates				5.51
Equity Dividend Rate	6.66%					
Maximum						
Spread Over 10-Year Treasury	3.35%	DCR Technique	1.80	0.109206	0.60	11.79
Debt Coverage Ratio	1.80	Band of Investment Technique				
Interest Rate	7.20%	Mortgage	60%	0.109206	0.065523	
Amortization	15	Equity	40%	0.138645	0.055458	
Mortgage Constant	0.109206	OAR				12.10
Loan-to-Value Ratio	60%	Surveyed Rates				11.37
Equity Dividend Rate	13.86%					
Average						
Spread Over 10-Year Treasury	2.23%	DCR Technique	1.31	0.074901	0.74	7.21
Debt Coverage Ratio	1.31	Band of Investment Technique				
Interest Rate	6.08%	Mortgage	74%	0.074901	0.055052	
Amortization	28	Equity	27%	0.098993	0.026233	
Mortgage Constant	0.074901	OAR				8.13
Loan-to-Value Ratio	74%	Surveyed Rates				8.29
Equity Dividend Rate	9.90%					
*3rd Quarter 2024 Data			Copyright 2024 RealtyRates.com™			

RealtyRates provides a capitalization rate range between 5.51% and 11.37% with an average of 8.29%.

INCOME APPROACH

(CONTINUED)

BAND OF INVESTMENT TECHNIQUE

To analyze the capitalization rate from a financial position, the Band of Investment Technique is used. Available financing information from lenders and the sales comparables indicates the following terms. Equity dividend rates vary depending upon motivations of buyers and financing terms.

My estimate for the interest rate is based on the range expressed by the Ten Year Treasury plus 400 bp (8.36%). The equity dividend rate is estimated at 15%. The Simple Band of Investment is presented below:

SIMPLE BAND OF INVESTMENT					
ASSUMPTIONS					
Interest Rate	8.36%	Ten Year Treasury	400 bp		
Loan Amortization Period	20 Years	<u>Current 10-Yr. Treasury</u>	4.36% (As of Effective Date)		
Loan-To-Value-Ratio	60.00%	6-Mos Trend			
Mortgage Constant	0.10308	<u>Current SOFR</u>	4.37% (As of Effective Date)		
		6-Mos Trend			
CALCULATION					
Mortgage Component	60%	x	10.31%	=	0.0618
Equity Component	40%	x	15.00%	=	0.0600
INDICATED CAPITALIZATION RATE					12.18%

CAPITALIZATION RATE CONCLUSION

Taking all factors into consideration, the following table summarizes the various capitalization rate indicators and provides the final capitalization rate conclusion. Primary emphasis was placed on the band of investments method, with support from the balance of the data.

CAPITALIZATION RATE CONCLUSION				
COMPONENT	RANGE			AVERAGE
National PwC Investor Surveys Average	4.00%	to	7.50%	5.27%
National Realty Rates Average	5.51%	to	11.37%	8.29%
Simple Band of Investment Calculation				12.18%
Caprate Load for Vacancy (Effective Tax Rate x Vacancy)	2.62%		15.00%	0.39%
CONCLUDED CAPITALIZATION RATE				12.39%

INCOME APPROACH

(CONTINUED)

DIRECT CAPITALIZATION CONCLUSION

The table below summarizes the Direct Capitalization Method and its value conclusion.

DIRECT CAPITALIZATION							
OCCUPIED SPACE							
TENANT	NRA (SF)	CATEGORY	CONTRACT	MARKET	CONT V MKT	\$/SF (YR.)	\$/YEAR
Owner Occupied User	4,595,533	Single-Tenant	\$0.00	\$3.00	0%	\$3.00	\$13,786,599
OCCUPIED SUBTOTALS	4,595,533	-	\$0.00	\$3.00	0%	\$3.00	\$13,786,599
TOTAL	4,595,533	-	\$0.00	\$3.00	0%	\$3.00	\$13,786,599
GROSS RENTAL REVENUE							
RENTAL REVENUE			%PRR	%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Potential Base Rent			100%	100%	118%	\$3.00	\$13,786,599
TOTAL RENTAL REVENUE						\$3.00	\$13,786,599
POTENTIAL GROSS REVENUE						\$3.00	\$13,786,599
ALL VACANCY LOSS				%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Rental Revenue				15.0%	17.6%	(\$0.45)	(\$2,067,990)
TOTAL VACANCY & CREDIT LOSS				15.0%	17.6%	(\$0.45)	(\$2,067,990)
EFFECTIVE GROSS REVENUE						\$2.55	\$11,718,609
OPERATING EXPENSES				%PGR	%EGR	\$/SF (YR.)	\$/YEAR
Non-Reimbursable				5.0%	5.9%	(\$0.15)	(\$689,330)
Reserves				1.7%	2.0%	(\$0.05)	(\$229,777)
TOTAL OPERATING EXPENSES				6.7%	7.8%	(\$0.20)	(\$919,107)
NET OPERATING INCOME						\$2.35	\$10,799,503
Capitalization Rate							12.39%
Capitalized Value							\$87,163,055
INDICATED VALUE (ROUNDED TO NEAREST \$1,000,000)						\$19	\$87,000,000

INCOME APPROACH RECONCILIATION

INCOME CAPITALIZATION APPROACH	
DIRECT CAPITALIZATION	
NOI	\$10,799,503
NOI \$/SF NRA	\$2.35
Capitalization Rate (OAR)	12.39%
Indicated Value	\$87,000,000
\$/SF NRA	\$19

The subject is not likely to be leased. Buyers and users of facilities this large are typically owner-operators. The approach was developed to support external obsolescence adjustment in the cost approach. Limited weight was applied to this method in the final reconciliation.

RECONCILIATION OF VALUE CONCLUSIONS

Based on the agreed upon scope with the client, the subject's specific characteristics and the interest appraised, this appraisal developed the Land Sales Comparison, Cost, Sales Comparison, and Income (Direct Capitalization) Approaches. The values presented represent the Retrospective Value (Fee Simple Estate).

The Reconciliation of Value Conclusions is the final step in the appraisal process and involves the weighing of the individual valuation techniques in relationship to their substantiation by market data, and the reliability and applicability of each valuation technique to the subject property. Below, the individual strengths and weaknesses of each approach are analyzed.

The cost approach to value is based on the replacement cost of the property, less depreciation. This approach is most applicable to new construction and property assessments. The cost approach was developed, as the purpose of this report is tax assessment protest. The cost approach is supported by *Marshall Valuation Service*. Land value is supported with four comparables. Two approaches to depreciation were considered; market extraction was reconciled to best support the property. The cost approach affords limited weight in the final reconciliation as this approach does not directly represent interactions of market participants. The cost approach supports the sales comparison approach.

The price per square foot method has been presented in the sales comparison approach. A total of six comparable sales supports this approach, which increases the validity of this approach. The most likely buyer for the subject would either be an owner-user or investor. This approach directly represents interactions of both owner-user and investors. This approach is given primary weight.

The income approach to value is generally considered to be the best and most accurate measure of the value of income-producing properties. The value estimate by this approach best reflects the analysis that knowledgeable buyers and sellers carry out in their decision-making processes regarding this type of property. Insufficient market data was available to support a manufacturing facility with the size of the subject. Leases were provided on industrial warehouses which typically conform to modern functional desired. While a potential buyer could use the property for income generation, this approach is not likely to represent the motivation of the buyer. The property is most likely to be purchased by an owner-occupant. The income approach does not consider this pool of buyers. The income approach affords limited weight in the final reconciliation.

After considering all factors relevant to the valuation of the subject property, the sales comparison approach affords primary weight. The cost and income capitalization approaches support the sales comparison approach.

RECONCILIATION OF VALUE CONCLUSIONS

(CONTINUED)

RECONCILIATION OF VALUES	
VALUATION SCENARIOS	RETROSPECTIVE VALUE
Interest	Fee Simple Estate
Date	January 1, 2025
LAND VALUE	
LAND CONCLUSION	\$9,800,000
\$/SF Total Land Area	\$0.43
COST APPROACH	
COST CONCLUSION	\$112,000,000
\$/SF GBA	\$24
SALES COMPARISON APPROACH	
SALES COMPARISON APPROACH	
Indicated Value	\$115,000,000
\$/SF GBA	\$25
INCOME CAPITALIZATION APPROACH	
DIRECT CAPITALIZATION	
NOI	\$10,799,503
NOI \$/SF NRA	\$2.35
Capitalization Rate (OAR)	12.39%
Indicated Value	\$87,000,000
\$/SF NRA	\$19
FINAL VALUE CONCLUSION	
FINAL VALUE CONCLUSION	\$115,000,000
\$/SF GBA	\$25

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- ▶ The statements of fact contained in this report are true and correct.
- ▶ The reported analyses, opinions, and conclusions of the signer are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- ▶ The signer of this report has 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.
- ▶ Robert D. Becker, MAI, SRA, AI-GRS, ASA has performed no services, specifically 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.
- ▶ The signer is not biased with respect to the property that is the subject of this report or to the parties involved with this assignment.
- ▶ The engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ▶ The 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.
- ▶ The reported analysis, 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, and the *Uniform Standards of Professional Appraisal Practice*, as set forth by the Appraisal Standards Board of the Appraisal Foundation.
- ▶ Robert D. Becker, MAI, SRA, AI-GRS, ASA inspected the property that is the subject of this report.
- ▶ No one provided significant real property appraisal assistance to the appraiser signing the certification.
- ▶ The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- ▶ As of the date of this report, Robert D. Becker, MAI, SRA, AI-GRS, ASA has completed the continuing education program for Designated Members of the Appraisal Institute.
- ▶ ASA has a mandatory reaccreditation program for all of its Designated Members. I am in compliance with that Program.



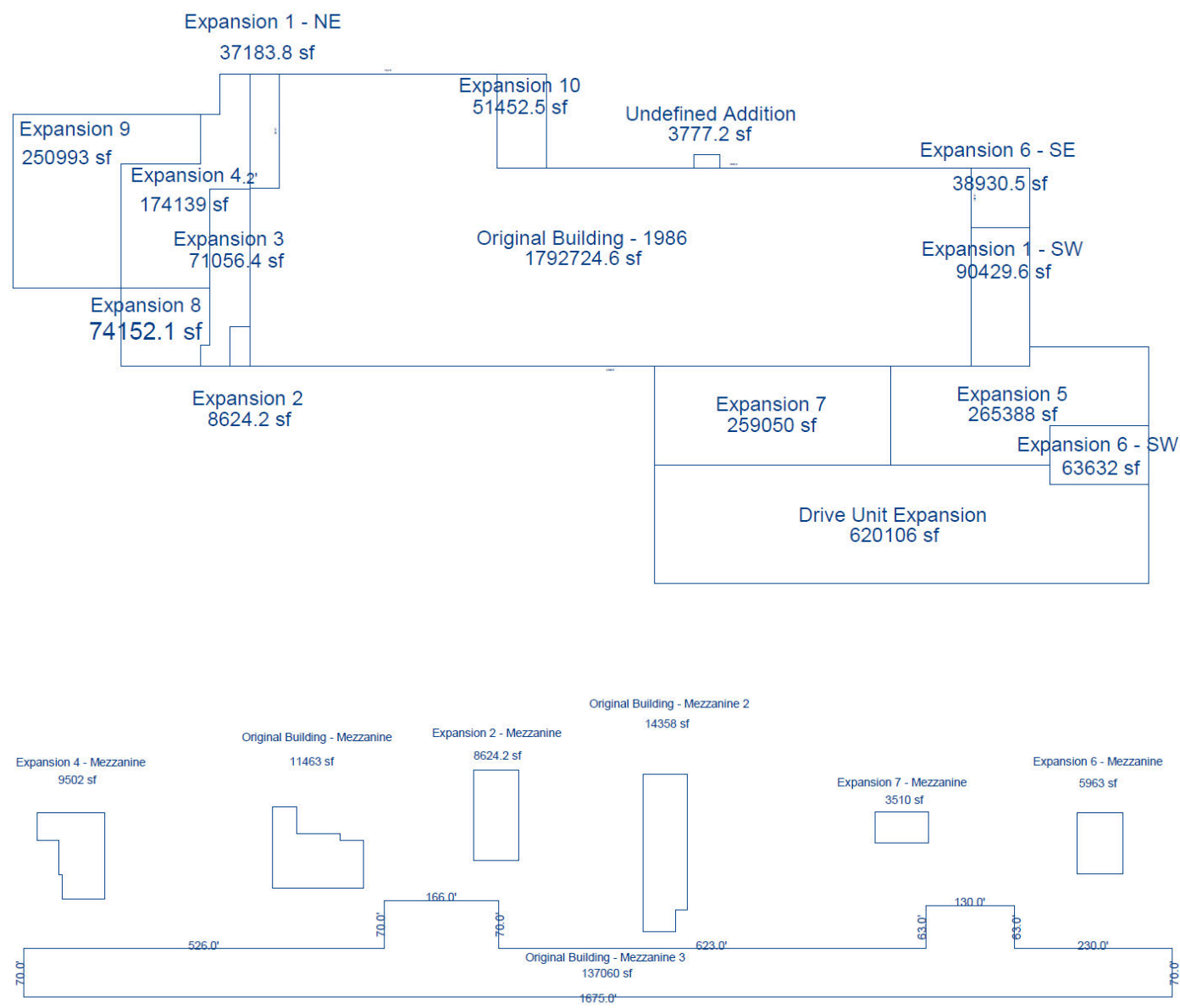
Robert D. Becker, MAI, SRA, AI-GRS, ASA
Certified General Real Estate Appraiser
Illinois License No. 553.002223
Expiration Date 9/30/2027

ASSUMPTIONS & LIMITING CONDITIONS

- ▶ Information presented in this report has been obtained from reliable sources, and it is assumed that the information is accurate.
- ▶ This analysis assumes that the information provided for this appraisal accurately reflects the current condition of the subject property.
- ▶ This report shall be used for its intended purpose only, and by the party to whom it is addressed. Possession of this report does not include the right of publication.
- ▶ The appraiser may not be required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless prior arrangements have been made.
- ▶ The statements of value and all conclusions shall apply as of the dates shown herein.
- ▶ There is no present or contemplated future interest in the property by the appraiser which is not specifically disclosed in this report.
- ▶ Without the written consent or approval of the author neither all, nor any part of, the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media. This applies particularly to value conclusions and to the identity of the appraiser and the company with which the appraiser is connected.
- ▶ This report must be used in its entirety. Reliance on any portion of the report independent of others may lead the reader to erroneous conclusions regarding the property values. Unless approval is provided by the author no portion of the report stands alone.
- ▶ I assume no responsibility for matters legal in character, nor do I render any opinion as to title, which is assumed to be marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, under responsible ownership, and competent management.
- ▶ The appraisal has provided exhibits to assist the client(s)/intended user(s) to understand from a graphical standpoint some of the salient issues which impact the subject property. I have made no survey of the property and if further verification is required, a survey by a registered surveyor is advised.
- ▶ The appraiser assumes no responsibility for determining if the property requires environmental approval by the appropriate governing agencies, nor if it is in violation thereof, unless otherwise noted herein. This analysis assumes that no asbestos or other hazardous materials are stored or found in or on the subject property. If evidence of hazardous materials of any kind occurs, the reader should seek qualified professional assistance. If hazardous materials are discovered and if future market conditions indicate an impact on value and increased perceived risk, a revision of the concluded values may be necessary.
- ▶ The valuation stated herein assumes professional management and operation of the buildings throughout the lifetime of the improvements, with an adequate maintenance and repair program.
- ▶ The liability of R.D. Becker Valuation LLC, its principals, agents, and employees is limited to the client. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiency in the property.
- ▶ The appraiser is not qualified to detect the presence of toxic or hazardous substances or materials which may influence or be associated with the property or any adjacent properties, has made no investigation or analysis as to the presence of such materials, and expressly disclaims any duty to note the degree of fault. R.D. Becker Valuation LLC and its principals, agents, employees, shall not be liable for any costs, expenses, assessments, or penalties, or diminution in value, property damage, or personal injury (including death) resulting from or otherwise attributable to toxic or hazardous substances or materials, including without limitation hazardous waste, asbestos material, formaldehyde, or any smoke, vapors, soot, fumes, acids, alkalis, toxic chemicals, liquids, solids or gasses, waste materials or other irritants, contaminants or pollutants.
- ▶ The appraiser assumes no responsibility for determining if the subject property complies with the Americans with Disabilities Act (ADA). R.D. Becker Valuation LLC, its principals, agents, and employees, shall not be liable for any costs, expenses, assessments, penalties or diminution in value resulting from non-compliance.
- ▶ This appraisal assumes that the subject meets an acceptable level of compliance with ADA standards; if the subject is not in compliance, the eventual renovation costs and/or penalties would negatively impact the present value of the subject. If the magnitude and time of the cost were known today, they would be reduced from the reported value conclusion.
- ▶ Unless otherwise noted herein, a detailed soils study was not provided for this analysis. The subject's soils and sub-soil conditions are assumed to be suitable based upon a visual inspection of the subject property and surrounding properties, which did not indicate evidence of excessive settling or unstable soils. No certification is made regarding the stability or suitability of the soil or sub-soil conditions.

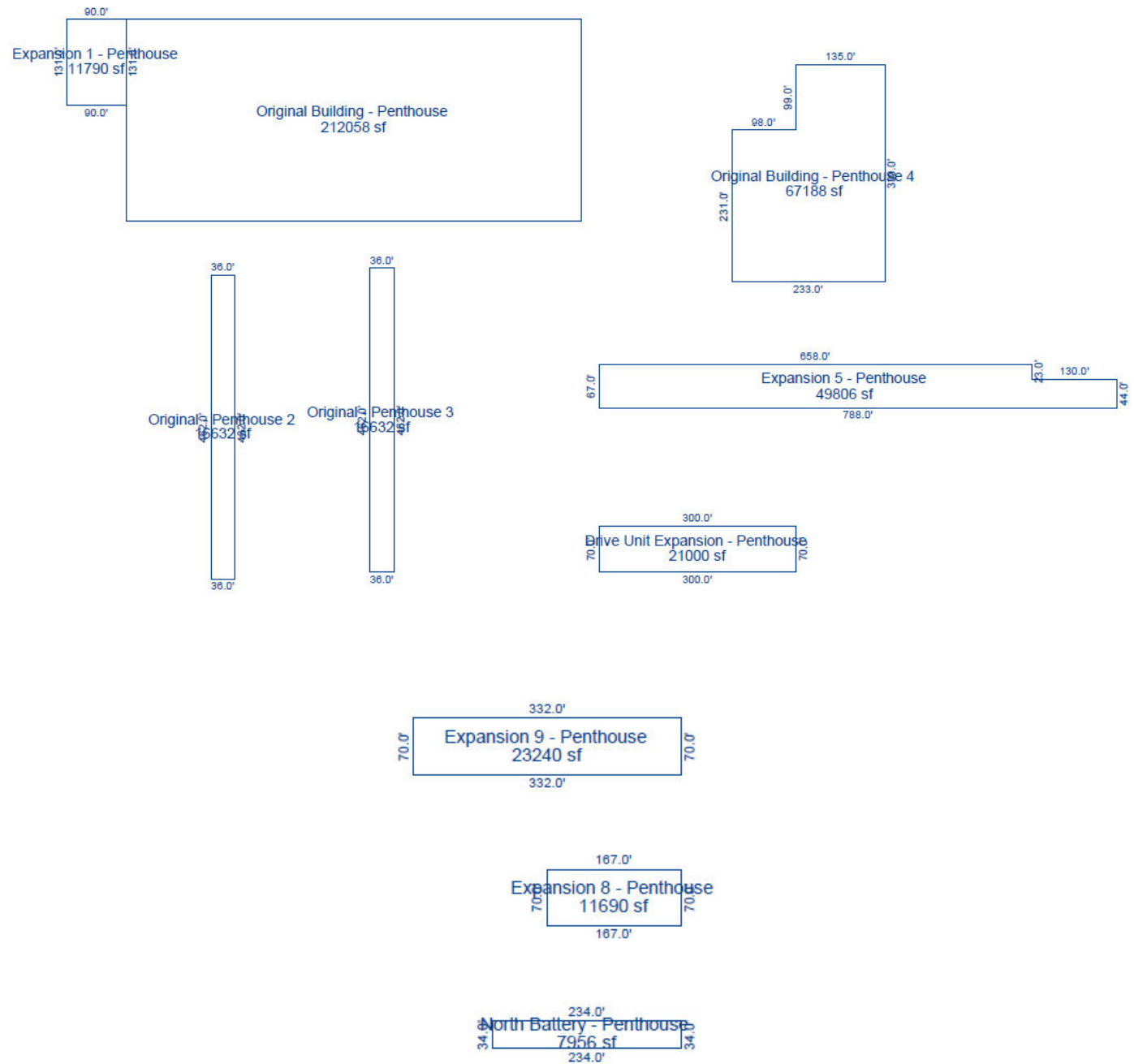
ADDENDA

SKETCH



ADDENDA

(CONTINUED)



Delivery Building

11076 sf Power Plant

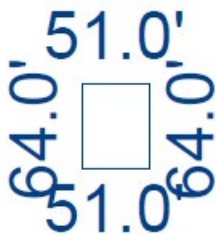


7280 sf



Chiller Building

6475 sf



Pump House

3264 sf

North Battery Expansion

72312 sf

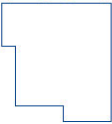


North Battery 1

43968 sf

Service Center

17401 sf



Accessory Building

3645 sf

ADDENDA

(CONTINUED)

WIND ENERGY DEVICE

The subject site contains a wind energy device (the “windmill”) — a utility-scale wind turbine of at least 0.5 megawatts (2.8 megawatts) of nameplate capacity that converts kinetic energy from the wind into electric power for commercial sale. Improvements of this character are not valued in the conventional manner of the appraisal. Illinois has legislatively prescribed valuation procedure that the chief county assessment officer is required to apply statewide. The treatment described below therefore governs the device, and the resulting figure is carried into the reconciliation in place of, not in addition to, any market-derived cost estimate for this component

CONTROLLING AUTHORITY

The valuation of wind energy devices is fixed by statute at 35 ILCS 200/10-600 et seq., as administered through the Illinois Department of Revenue’s published guidance (PTAX-WEDV, Wind Energy Device Valuation) and its annually issued schedule of trending factors (PTAX-WETF). Beginning with the 2007 assessment year (taxes paid in 2008), the General Assembly established a single, formula-driven measure of fair cash value keyed to nameplate capacity, displacing locally derived cost and market estimates for these improvements. Because the procedure is mandatory and uniform, the appraiser’s role in the Cost Approach is to apply the prescribed formula correctly rather than to develop an independent reproduction cost and depreciation analysis for the device.

PRESCRIBED VALUATION PROCEDURE

The statute sets a fixed real-property cost basis of \$360,000 per megawatt of nameplate capacity as of the 2007 assessment year. That base figure is then trended for inflation and reduced for physical depreciation to arrive at the fair cash value for the current assessment year. The mechanics proceed in three steps. First, the 2007 real property cost basis (\$360,000 per megawatt, multiplied by the device’s nameplate capacity) is multiplied by the applicable “trending factor” to produce the trended real property cost basis. The trending factor is the Consumer Price Index for All Urban Consumers (CPI-U, U.S. city average, all items) for December of the year immediately preceding the assessment date, divided by the CPI-U for December 2006; for the 2025 assessment year that factor is 1.56 (December 2024 CPI-U of 315.605 ÷ December 2006 CPI-U of 201.8). Second, an allowance for physical depreciation is computed by dividing the actual age of the device by 25 and multiplying the result by the trended real property cost basis; the allowance may not reduce the device below 30 percent of its trended real property cost basis, which operates as a floor regardless of age. Third, the depreciation allowance is subtracted from the trended real property cost basis to yield fair cash value. The assessed value is then one-third of fair cash value (the statutory level of \$119,988 per megawatt at the 2007 basis, before trending and depreciation); wind energy devices are not subject to state or local equalization factors, so no multiplier is applied to the result.

APPLICATION TO THE SUBJECT (2025 ASSESSMENT YEAR)

The computation below states the prescribed procedure as applied to the subject.

Windmill Assessment		
2025 Fair Cash Value:		
2023 Construction		
2.8MW Nameplate Capacity		
2007 Real Property Cost Basis:	\$	1,008,000 (\$360,000 per megawatt)
2025 Asmt Yr Trending Factor:		<u>1.56</u>
Trended Real Property Cost Basis:	\$	1,572,480
Depreciation Allowance:		
Actual Age: 2/25		<u>8.00%</u>
Depreciation	\$	125,798
2025 Fair Cash Value	\$	1,446,682

The contributory value of the windmill for the January 1, 2025 is \$1,446,882.

ADDENDA

(CONTINUED)

PRESS PITS COST BREAKDOWN

The following is a breakdown of the pits that would not be considered “floors typical of specialized manufacturing processes” The pit measurements were calculated based on a scanned blueprint of the original 1986 construction plans.

Pit Segregated Cost									
ID	Source	Wall Length (LF)	Foot Print (SF)	Footprint (sq yd)	Depth (ft)	Wall Thick (in)	Base Thick (in)	Est. Concrete (SF)	Est. Excavation (Cu yd)
PT#3-5	F-42	86	477	53.00	3	8	10	569.50	53.00
PT#11-1	F-42	47	15	1.67	3	8	10	106.50	1.67
PT#11-2	F-42	47	150	16.67	3	8	10	219.00	16.67
PT#12-3	F-40	114	849	94.33	6	10	10	1,277.50	188.67
PT#12-5	F-41	37	96	10.67	3	8	10	154.00	10.67
PT#12-6	F-41	37	96	10.67	3	8	10	154.00	10.67
PT#12-9	F-41	37	96	10.67	3	8	10	154.00	10.67
PT#12-10	F-41	71	210	23.33	3	8	10	317.00	23.33
PT#12-11	F-42	40	113	12.56	3	8	10	174.17	12.56
Press Pit — 1700 Ton	F-20A	173	1355	150.56	20	12	18	5,492.50	1,003.70
Press Pit — 2700 Ton	F-20B	233	2264	251.56	20	12	18	8,056.00	1,677.04
Press Pit — 2700 Ton	F-20B	233	2264	251.56	20	12	18	8,056.00	1,677.04
Press Pit — 3000 Ton	F-22A	247	2484	276.00	15.67	12	18	7,596.49	1,441.64
Press Pit — 3500 Ton	F-21A	260	2842	315.78	16	12	18	8,423.00	1,684.15
Blanker Pit No. 1	F-31A	557	2944	327.11	8	10	12	6,657.33	872.30
Blanker Pit No. 2	F-23A	557	2944	327.11	8	10	12	6,657.33	872.30
Die Spotting / SDP-1 Press Pit	F-24A	70	331	36.78	7	10	10	684.17	85.81
Die Copy Milling Machine Pit	F-25A	102	488	54.22	8	10	10	1,086.67	144.59
Spare Pit	F-25A	40	120	13.33	6	10	10	300.00	26.67
Sludge Pit	F-28A/B	176	1576	175.11	5	10	12	2,309.33	291.85
Waste Water Treatment Pit	F-29A	97	600	66.67	3	8	10	694.00	66.67
Hot & Cold Water Pit	F-30A	227	858	95.33	10	12	12	3,128.00	317.78
Total								62,266	10,489
Total									
Total Excavation 10,489									
Cost (Cu Yd) \$0.61									
Excavation: \$6,399									
Total Concrete (SF) 62,266									
Cost (Cu Yd) \$8.41									
Concrete Cost: \$523,661									
Total: \$530,060									

ADDENDA

(CONTINUED)

HOOP BUILDINGS (PERSONAL PROPERTY)

The subject site contains fabric-covered hoop (tension-membrane) structures used for interim warehousing and material storage. These structures were erected on a temporary basis to provide supplemental storage capacity pending completion of Rivian’s adjacent R2 building, after which their continued use is not anticipated. They are not integrated into the assembly operations housed in the main plant and function independently of the permanent improvements.

Consistent with their temporary purpose and method of construction, the hoop buildings have been classified as personal property rather than real property. The hoop buildings rest on existing pavement without a permanent foundation, are anchored in a manner that permits disassembly and relocation, serve a use that is not specific to this site, and were installed with the express intent that they remain in place only until the R2 building or other warehousing is completed. The hoop buildings have been excluded from the opinions of value stated herein.

This exclusion reflects the appraiser’s position based on the facts as understood as of the effective date. Recognizing that the classification of the hoop buildings is ultimately a determination for the Property Tax Appeal Board (PTAB), a separate, contingent indication of value attributable to these structures is presented below. That contingent value is provided solely for the Board’s consideration in the event the hoop buildings are determined to constitute real property; it is not included in, and should not be added to, the final value conclusions unless and until such a determination is made.

Hoop Building Cost Approach					
Id	Width	Length	SF	Cost/SF	Cost
Hoop 1	65	80	5,200	\$14.15	\$73,580.00
Hoop 2	60	100	6,000	\$14.15	\$84,900.00
Hoop 3	100	450	45,000	\$14.15	\$636,750.00
Hoop 4	100	190	19,000	\$14.15	\$268,850.00
Hoop 5	100	190	19,000	\$14.15	\$268,850.00
Hoop 6	100	420	42,000	\$14.15	\$594,300.00
Hoop 7	100	650	65,000	\$14.15	\$919,750.00
Tent 1	100	100	10,000	\$14.15	\$141,500.00
				Total	\$2,988,480
				Facility Depreciation 88.80%	\$2,653,770
				Contributory Cost	\$334,710

Marshall Valuation Services provides the cost basis for the structures. The concluded depreciation from the facility is applied to the buildings. A contributory cost estimate of \$334,710 is reconciled.

ADDENDA

(CONTINUED)

QUALIFICATIONS OF THE APPRAISER

Robert D. Becker has been the owner and president of R.D. Becker Valuation LLC since 2018. Robert is an Illinois, Indiana, Missouri, and Kansas State Certified General Real Estate Appraiser. He holds the Appraisal Institutes MAI, SRA, and AI-GRS designations. Robert also holds the ASA designation from the American Society of Appraisers. Robert specializes in commercial tax appeal work focusing on big-box stores, large retail developments, hotels, malls, and industrial properties. In addition to commercial appraisal work, Robert has completed mass assessment work for Coles County Illinois and consults with local municipalities on assessment related matters. Robert primarily focuses on assessment appeal cases and valuation services that involve litigation and expert witness testimony.

With 22 years of real estate appraisal experience, Robert focuses on a wide array of commercial properties. Originally licensed in Illinois, Robert has expanded throughout the Midwest. Robert understands both the assessment world and the tax appeal world along with unique governing laws in each state. He is also an instructor for the Illinois Property Assessment Institute. The Illinois Property Assessment Institute is the premier education provider for assessors in Illinois.

Robert has performed appraisals for Fortune 500 companies, national credit tenants, regional and local owners. His portfolio of clients includes law firms, tax representatives, tax departments, banks, lenders, and municipalities. In addition to his MAI designation, Robert also holds the AI-GRS review designation with the expertise of reviews completed for assessment appeal cases along with the associated testimony.

Professional Affiliations

- MAI designation, Appraisal Institute
- SRA designation, Appraisal Institute
- AI-GRS designation, Appraisal Institute
- ASA designation, American Society of Appraisers
- Director, Board of Directors, Appraisal Institute – Chicago Chapter
- Certified General Real Estate Appraiser: IL, IN, MO, KS

Education

Robert earned his undergraduate degree in Business Finance from Eastern Illinois University.



Robert D. Becker, MAI, SRA, AI-GRS, ASA

President

R.D. Becker Valuation

PO Box 1192

Mattoon, IL 61938

Robert@rdbeckervaluation.com

(217) 317-5404

ADDENDA

(CONTINUED)

APPRAISAL COURSES

Standards of Professional Appraisal Practice
 Appraising for Fannie Mae & Freddie Mac
 Foundations of Real Estate Appraisal
 2-4 Family Finesse
 Appraising the Single-Family Residence
 Construction Details & Trends
 Appraising Factory Built Homes
 FHA 7 Hour Update
 Residential Report Writing
 Regression Analysis
 Valuation Techniques and Applications
 USPAP Update (Every Two Years)

Appraisal Institute Courses

Market Analysis & Highest and Best Use
 Income Approach Part 1
 Income Approach Part 2
 Business Practices & Ethics
 Real Estate Finance & Statistics and Valuation Modeling
 General Report Writing and Case Study
 General Site Valuation & Cost Approach
 General Appraiser Sales Comparison
 General Demonstration Report- Capstone Program
 Advanced Income Capitalization
 Advanced Residential Applications & Case Studies Part 1
 Advanced Residential Applications & Case Studies Part 2
 Advanced Concepts & Case Studies
 Advanced Market Analysis & Highest and Best Use
 Supervisory Appraiser/Trainee Course
 Quantitative Analysis

American SOCIETY OF APPRAISERS

Real Property 400: Going Concern Appraising for Real Estate
 Real Property 401: Allocating Components in Going Concern Appraisals

Seminars

Big Box Assessment Valuation: A Canadian Success Story?
 Complex Litigation Appraisal Case Studies
 2014-2018 Illinois Appraisers Update Seminar
 The Fracking Process & Effects
 Potential Bubble in Farmland Values
 Reducing Appraiser Liability: Using the AZ765 ANSI Measuring Standard
 IAAO: Valuation of Underperforming Regional Malls

APPRAISAL EXPERIENCE

Owner, R.D. Becker Valuation LLC, Mattoon, Illinois, 2018-Present
Instructor, Illinois Property Assessment Institute, 2019-Present
Partner, Salisbury & Associates, Inc., Real Estate Appraisers and Consultants, Taylorville, Illinois, 2018
Commercial and Industrial Property Analysis for the Coles County Supervisor of Assessments and Board of Review, 2016-2020
Staff Appraiser, Corrie Appraisal and Consulting, Inc., Charleston, Illinois, 2004-2018

APPRAISAL ASSIGNMENTS

Various appraisal assignments include:

- | | |
|--|----------------------------|
| Heavy and Light Manufacturing Facilities | Automobile Dealership |
| Distribution Warehouses | Bank Branch |
| Agricultural Related | Grain Elevator |
| Office Buildings | Vacant Land |
| Commercial Buildings | Market Feasibility Studies |
| Retail Buildings | Subdivisions |
| Hotel Properties | Single-Unit Residential |
| Bulk Fuel Facility | Multi-Unit Residential |
| Regional Malls | Chemical Factories |
| Nursing Homes | Assisted Living Facilities |

ADDENDA

(CONTINUED)

STATE OF ILLINOIS CERTIFICATION

Certified by the State of Illinois, Department of Financial and Professional Regulation as a "Certified General Real Estate Appraiser," License No. 553.002223. Expiration Date: September 30, 2027.

STATE OF INDIANA CERTIFICATION

Certified by the State of Indiana, Professional Licensing Agency as a "Certified General Real Estate Appraiser," License No. CG41900024. Expiration Date: June 30, 2028.

STATE OF MISSOURI CERTIFICATION

Certified by the State of Missouri, Department of Insurance, Financial Institutions and Professional registration as a "Certified General Real Estate Appraiser," License No. 2019025200. Expiration Date: June 30, 2028.