

**Addendum No. 1  
To**

**32. Tax Account Number 11-1176783;** Tax Map 145, Grid E4, Parcel 288; 0 Brandywine Road, Brandywine, MD 20613; 11.76 acres; Appraised value is \$1,235,000. ([Resolution No. CR-96-2021 Map 9-A](#)) Long-Form.

**Issued: January 25, 2022**

**Supplementary Explanation of Methodology**

Additional explanation of the appraisal methodology of the 11.76 acre parcel on Brandywine Road.

As you know the parcel (Parcel 288) is essentially a long narrow strip of commercial land zoned I-2 (Heavy Industrial). The physical configuration of the parcel limits the stand alone uses of the Parcel 288. However, our market value definition is predicated on the highest and best use of a property. Because it is not feasible to develop the parcel individually, its highest and best use is for assembly with an adjacent parcel. The logical acquiring adjacent parcel is the 87 acre parcel north of the subject property.

The scope of the appraisal assignment for determining the market value of Parcel included valuing the 87-acre parcel to the north As-Is" (87-acre parcel), and then valuing the second time as an assembled 98.76-acre parcel. The difference between the two market value indications is the market value of the subject parcel.

This scope of work as described is included in the appraisal report I sent to you last September and summarized below.

1. 14175 Brandywine Road as assembled 97.76 acres valued at \$105,000 per acre or \$10,369,800
2. 14175 Brandywine Road as 87 acres valued at \$105,000 per acre or \$9,135,000

The difference of \$1,234,800 is the implied market value of Parcel 288 Brandywine Road.

**Please keep in mind the \$105,000 per acre may be below. The property at 14175 Brandywine Road was purchased in December for \$23,950,000 or about \$270,000 per acre!**

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