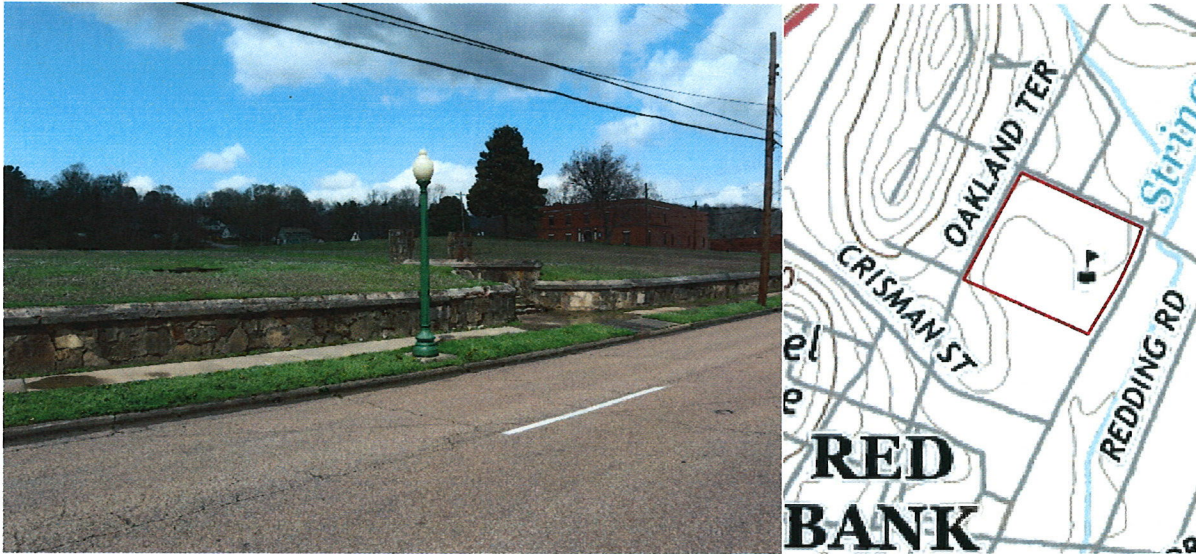


APPRAISAL OF:

File # 2103-22-A-RedBankComm

CITY OF RED BANK – FORMER MIDDLE SCHOOL TRACT – 11.97 ACRES

PARCEL ID: 109P D 001
3715 Dayton Boulevard
Chattanooga, TN 37415



PREPARED FOR:

Tim Thornbury
City Manager
City of Red Bank
3117 Dayton Boulevard
Red Bank, TN 37415

EFFECTIVE DATE:

March 18, 2021

SUBMITTED BY:

HENRY B. GLASCOCK
HENRY B. GLASCOCK COMPANY
402 RIVERSIDE AVE.
CHATTANOOGA, TN 37405

HENRY B. GLASCOCK COMPANY
AUCTIONS - APPRAISAL - REAL ESTATE BROKERAGE
402 RIVERSIDE AVE – CHATTANOOGA, TN - 37405

TELEPHONE: 423.825.0049, EXT. 116
EMAIL: HENRY@GLASCOCKCO.COM

April 6, 2021

Tim Thornbury
City Manager
City of Red Bank
3117 Dayton Boulevard
Red Bank, TN 37415

RE: File # 2103-22-A-RedBankComm: Appraisal of property at 3715 Dayton Boulevard,
tax parcel: 109P D 001

Dear Mr. Thornbury:

In accordance with your request, I have made an appraisal of the above subject property. This appraisal is intended to conform to the reporting requirements of the Uniform Standards of Appraisal Practice (USPAP). A complete description and valuation of this property is contained within the report to follow.

This report is intended to be used for assistance in either development of the property under its highest and best use, or for transfer of ownership to an entity that would be assumed to develop the tract as such. The intended users of the report are the addressee and the members of the Red Bank, Tennessee City Commission and the United States Federal Government. The final inspection of the property was on March 18, 2021, which is the effective date of the appraisal. The date of the report is April 6, 2021.

This appraisal report was completed with the intent to comply with Yellow Book reporting requirements for Federal transactions. The guideline utilized for the preparation of this appraisal was the Uniform Appraisal Standards for Federal Land Acquisitions, 2016, published by the Appraisal Foundation. Reference is made to the attached compliance checklist within the Addenda section of this report.

You also requested an opinion of value for the property following potential division of the tract to allow for a 3.22 acre (as measured by GIS maps) portion of the property at its southwest corner. Proposals for this portion of the property are for a city park. Reference is made to the Final Reconciliation of Values (see page 66 of this report) for my opinion on the affect this proposed division will have on overall value. The value indicated to follow is for the subject tract in its present configuration.

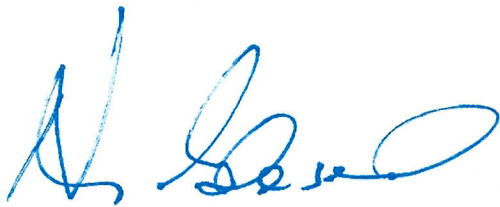
As a result of my investigations, it is my opinion that the market value of the fee simple estate as of the March 18, 2021 effective date of this report (same day as the Date of Inspection) would be: **\$3,770,000.00 (Three Million One Hundred Forty-Eight Thousand Dollars)**.

There were no extraordinary assumptions or hypothetical conditions stipulated in this valuation.

The analysis and value opinion in this appraisal is based on the data available to me at the time of the assignment and apply only as of the effective date of the appraisal. No analysis or opinions contained in this appraisal should be considered as predictions of future market conditions or value.

Please let me know if you need additional information on this property or if I can be of further service.

Respectfully,



Henry Glascock
Certified General Real Estate Appraiser
TN License # CG-1269