

# Exhibit H.

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Broker | Owner  
RM REIM, LLC  
Building1 - 1506 E Franklin St, Suite 300 | Chapel Hill, NC 27514  
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Saprolite Development Company  
Building1 – Shared Office  
1506 E Franklin St, Suite 300  
Chapel Hill, NC 27514

August 29, 2020

As a real estate broker I am very familiar with the housing and commercial real estate markets in and around Chatham and Orange Counties. It is my professional opinion that the impact of the proposed Herndon Farms project will be positive on all surrounding properties.

Specific points on the plan that support my opinion, as a broker, are as follows:

- Saprolite Development has concentrated development on just over half of the total proposed project area, leaving the residential and commercial development around the west-side of the property unimpacted.
- The east-side property shows residential development abutting existing residential properties and commercial development abutting existing commercial properties.
  - The buffer between existing residential properties and the future residential development is substantial and will provide ample screening between properties, leaving existing residential properties largely unimpacted.
  - Increased complementarity between existing commercial uses, namely a veterinary clinic and self-storage/RV storage business, and the proposed residential and commercial development will increase potential revenue for existing businesses. As commercial property values are often informed by the revenue generation of the occupying business, increasing revenue for existing business will in turn, generally have a positive impact on property values.

Using data from the Triangle Multiple Listing Service, I have identified two similar communities, The Courtyards at Homestead Road by Epcon Communities and Corbington by Blueheel Development. Transaction data from residential properties immediately surrounding these active adult communities show price appreciation comparable, if not higher than the overall market in the NC Triangle.

<b>Active Adult Community</b>	<b>Average Yr/Yr Increase in Sale Price – 2016-2020</b>
Courtyards at Homestead Road (1 <sup>st</sup> close 2016)	4.36%
Corbington (1 <sup>st</sup> close 2017)	4.84%

\*Triangle Multiple Listing Service

In conclusion, thoughtful commercial development can increase both residential and commercial property values in the immediate area as development helps provide additional employment and easy access to new commercial services.

Kind Regards,

Lesley L McAdams