

THE
CONSERVATION FUND

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July 10, 2017

Mr. Farad Ali, Chairman
Raleigh-Durham Airport Authority
P O Box 80001
RDU, North Carolina 27623

Re: Offer to Purchase Odd Fellows/Crabtree Creek Property

Dear Mr. Ali:

The Raleigh-Durham Airport Authority is seeking funds and partners to implement its Vision 2040 Plan to expand the airport and improve facilities.

I am writing on behalf of The Conservation Fund (the Fund) to offer to purchase the 105.46 acre Odd Fellows property on Crabtree Creek for \$6,460,000 to expand Umstead State Park. The property adjoins Umstead State Park and is not needed for aviation use.

The Fund recently commissioned an appraisal by Tom Hester on the Odd Fellows property. Mr. Hester valued the property at \$66,000/acre or \$6,960,360. RDU would retain a permanent conservation easement on the property to enforce its height zoning regulations and other restrictions.

The Fund would propose to close in cash on August 31, 2018. The Fund and its partners are prepared to raise public and private funds to finance the purchase of the property.

If RDU prefers, the Fund is prepared to negotiate a lease-purchase option where management of the property could be transferred to NC State Parks or another entity during the acquisition phase.

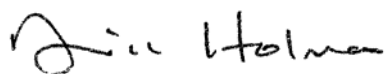
The Fund is also willing to assist RDU in utilizing the property for mitigation to offset impacts to streams and impacts to Umstead State Park from RDU's expansion

This letter is not intended to be a formal offer to purchase, but rather to provide a starting point for discussions. This letter is not binding on either RDU or the Fund, and the transaction would be contingent upon the negotiation and execution of a formal agreement for sale and purchase, including customary reviews of title and a phase 1 environmental assessment, as well as review and approval of the sale of non-aviation property by the Federal Aviation Authority and review and approval of the Fund's Conservation Acquisitions Committee and Board of Directors.

The Fund would be pleased to meet with the RDU Board and staff to discuss this offer. We're excited about the opportunity to work with RDU to help implement its Vision 2040 Plan and to increase recreational opportunities for the citizens of the Research Triangle region and beyond.

Thank you for your consideration.

Sincerely,

A handwritten signature in black ink that reads "Bill Holman". The signature is written in a cursive style with a large initial "B".

Bill Holman
NC State Director

C: Michael Landguth