

AN APPRAISAL REPORT

On

**THE FORMER BLACKSBURG HIGH SCHOOL INCLUDING
±36.3152 ACRES OF LAND
LOCATED AT
520 PATRICK HENRY DRIVE, NE
BLACKSBURG, VIRGINIA, 24060**

For

**Heather M. Hall, Purchasing Manager
Montgomery County
755 Roanoke Street, Suite 2E
Christiansburg, Virginia 24073**

REF: 20170026-00

Prepared By

**GREYLOCK ADVISORY GROUP, LTD.
1502 Franklin Road, Ste. 102
Roanoke, Virginia, 24016
File No. 2633**

As of

August 5, 2016



Real Estate Consulting
and Appraisal

August 16, 2016

Heather M. Hall, Purchasing Manager
Montgomery County
755 Roanoke Street, Suite 2E
Christiansburg, Virginia 24073
REF: 20170026-00

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Dear Ms. Hall:

At your request, we have estimated the Market Value of the former Blacksburg High School including ±36.3152 acres of land located at 520 Patrick Henry Drive, NE, Blacksburg, Virginia 24060. The ownership interest appraised is the Fee Simple Estate. The Date of Visit is August 5, 2016. The Effective Date of Appraisal is August 5, 2016. The indicated value of the subject is \$3,850,000.

Attached is an appraisal report to substantiate our findings. This appraisal is prepared under the Uniform Standards of Professional Appraisal Practice (USPAP) and to the provisions of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989, Title IX (FIRREA), as well as, the supplemental standards required for use in a Federally Related Transaction (FRT).

It has been a pleasure to serve you in this matter.

Respectfully,

Charles W. Parkhurst, MAI,
SRA, AI-GRS, CCIM President
Virginia Certified Real Estate
Appraiser No. 3320

Michael D. Varner
Senior Appraiser
Virginia Certified General Real
Estate Appraiser No. 015278



OnTarget In The Market

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SUMMARY AND CONCLUSIONS

PROPERTY IDENTIFICATION	:	The former Blacksburg High School including ±36.3152 acres of land located at 520 Patrick Henry Drive, NE, Blacksburg, Virginia 24060.		
EFFECTIVE DATE OF APPRAISAL	:	August 5, 2016		
DATE OF VISIT	:	August 5, 2016		
DATE OF REPORT	:	August 16, 2016		
PROPERTY RIGHTS APPRAISED	:	Fee Simple Estate		
PURPOSE OF THE APPRAISAL	:	Estimate Market Value.		
CLIENT, INTENDED USER, AND INTENDED USE	:	Montgomery County Board of Supervisors / Internal use, including but not limited to, rendering a decision relative to a financial transaction.		
PROPERTY OWNERSHIP	:	Board of Supervisors of the County of Montgomery, Virginia		
TAX MAP/PARCEL NUMBER	:	<u>Tax Map No.s</u>	<u>Parcel</u>	
		227-A 4	70649	
		227-A 4C	180191	
		041-A 2	70687	
		227-A 4D	200385	
CENSUS TRACT / FIPS CODE	:	<u>Census Tract</u>	<u>FIPS Code</u>	
		0205.00	51121	
FLOOD MAP / FLOOD ZONE	:	<u>Flood Map</u>	<u>Flood Map Date</u>	<u>Flood Zone</u>
		51121C0131C	9/252009	Low Risk

SUMMARY AND CONCLUSIONS
(CONTINUED)

LAND AREA	:	<table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Tax Map No.</th> <th style="text-align: left;">Parcel No.</th> <th style="text-align: left;">Size (Acres)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">227-A 4</td> <td style="text-align: center;">70649</td> <td style="text-align: center;">±29.0182</td> </tr> <tr> <td style="text-align: center;">227-A 4C</td> <td style="text-align: center;">180191</td> <td style="text-align: center;">±4.5100</td> </tr> <tr> <td style="text-align: center;">041-A 2</td> <td style="text-align: center;">70687</td> <td style="text-align: center;">±2.5000</td> </tr> <tr> <td style="text-align: center;">227-A 4D</td> <td style="text-align: center;">200385</td> <td style="text-align: center;">±0.2870</td> </tr> <tr> <td colspan="2" style="text-align: center; border-top: 1px solid black;">Total</td> <td style="text-align: center; border-top: 1px solid black;">±36.3152</td> </tr> </tbody> </table>	Tax Map No.	Parcel No.	Size (Acres)	227-A 4	70649	±29.0182	227-A 4C	180191	±4.5100	041-A 2	70687	±2.5000	227-A 4D	200385	±0.2870	Total		±36.3152
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041-A 2	70687	±2.5000																		
227-A 4D	200385	±0.2870																		
Total		±36.3152																		
ZONING/CONFORMING	:	R4-Low Density Residential District / Yes.																		
IMPROVEMENT DESCRIPTION	:	A ±211,473 [±] Gross Building Area (GBA), brick veneer building built in 1973 for educational use.																		
SITE IMPROVEMENTS	:	±78,400 [±] asphalt paving.																		
ACTUAL/ CONDITION/ EFFECTIVE AGE/ REMAINING ECONOMIC LIFE	:	Built in ±1973 the Actual Age is ±43 years old. The condition is poor; The estimated Effective Age is commensurate with its Actual Age. February 2010, the school building suffered severe structural damage and soon thereafter declared unsafe. As a result the building has no Remaining Economic Life.																		
HIGHEST AND BEST USE	:	Single-Family Residential.																		
ASSUMPTIONS AND CONDITIONS	:	Please refer to the discussions presented in the <i>Premise of the Appraisal and Scope of Work</i> discussion.																		

SUMMARY AND CONCLUSIONS
(CONTINUED)

EXPOSURE/MARKETING TIME	:	12 Months
LAND VALUE "AS IS"	:	\$3,800,000
DEVELOPMENTAL APPROACH	:	\$3,900,000
RECONCILLATION	:	\$3,850,000

CERTIFICATION

We certify that to the best of our knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report, and has no personal interest with respect to the parties involved.

We have no bias with respect to the property that is the subject of this report or to the parties involved with assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

Our analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.: In addition, this report conforms to the requirements of the Financial Institution Reform, Recovery and Enforcement Act (FIRREA).

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Charles W. Parkhurst, MAI, SRA, AI-GRS, CCIM and Michael D. Varner have completed requirements of the continuing education program of the Appraisal Institute.

Charles W. Parkhurst, MAI, SRA, AI-GRS, CCIM and Mr. Michael D. Varner made a personal visit to the property that is the subject of this report.

No one provided significant professional assistance to the persons signing this report

Charles W. Parkhurst, MAI, SRA, AI-GRS, CCIM and Michael D. Varner have extensive experience in the appraisal/review of similar property types.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.

Charles W. Parkhurst, MAI, SRA, AI-GRS, CCIM or Michael D. Varner has not appraised this property within the past three years.

The indicated Fee Simple market value of based on market conditions as of August 5, 2016 is \$3,850,000.

Respectfully submitted,



Charles W. Parkhurst, MAI, SRA, AI-GRS, CCIM
President
Virginia Certified Real Estate Appraiser No. 3320



Michael D. Varner
Senior Appraiser
Virginia Certified General Real Estate Appraiser No.
015278

SUBJECT PHOTOGRAPHS



AERIAL PHOTOGRAPH

SUBJECT PHOTOGRAPHS



FRONT VIEW OF SUBJECT PROPERTY FROM
PATRICK HENRY DRIVE, NE



REAR VIEW

SUBJECT PHOTOGRAPHS



SOUTH VIEW



WEST VIEW

SUBJECT PHOTOGRAPHS
(Interior View)



NORTH VIEW



SOUTH VIEW



EAST VIEW



WEST VIEW

SUBJECT PHOTOGRAPHS



EAST VIEW OF SUBJECT SITE FROM REAR OF SCHOOL BUILDING



WEST VIEW FACING PATRICK HENRY DRIVE, NE

SUBJECT PHOTOGRAPHS



VIEW WEST ALONG SOUTHERN BOUNDARY



VIEW NORTH FROM SOUTHERN BOUNDARY

SUBJECT PHOTOGRAPHS



VIEW SOUTH FROM GROVE AVENUE, NE

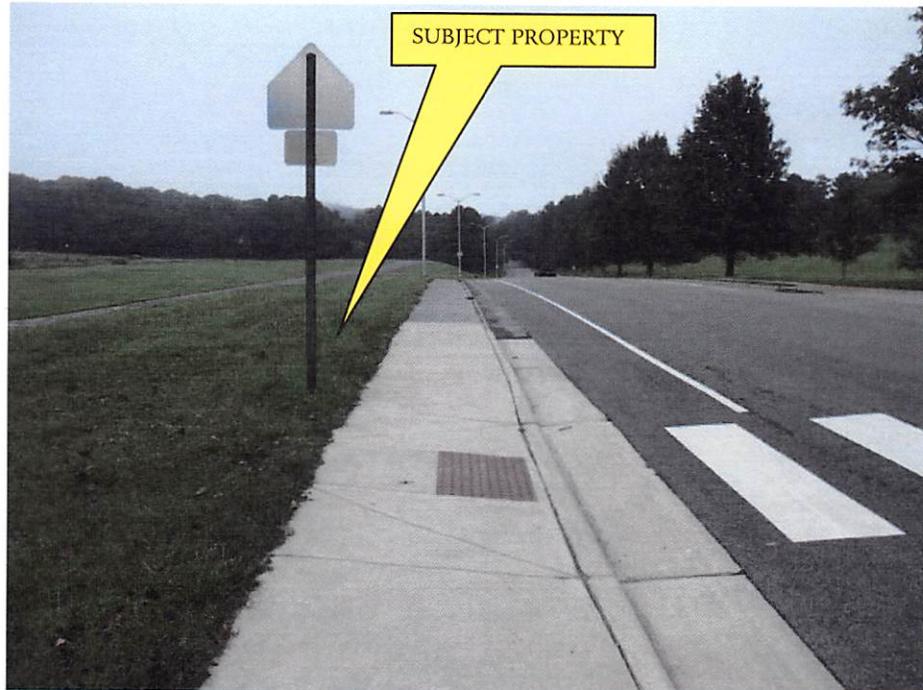


SOUTH ENTRANCE FROM PATRICK HENRY DRIVE, NE

SUBJECT PHOTOGRAPHS



VIEW NORTHWEST ALONG PATRICK HENRY DRIVE, NE



VIEW SOUTHEAST ALONG PATRICK HENRY DRIVE, NE

SUBJECT PHOTOGRAPHS



VIEW EAST ALONG GROVE AVENUE, NE



VIEW WEST ALONG GROVE AVENUE, NE

PREMISE OF THE APPRAISAL AND SCOPE OF WORK

The *Purpose* of the appraisal is to estimate the *Market Value*¹ of the former Blacksburg High School including ±36.3152 acres of land located at 520 Patrick Henry Drive, NE, Blacksburg, Virginia 24060. The *Ownership Interest* appraised is the Fee Simple Estate. The *Intended Use* of the report as requested by the *Client and Intended User*, Montgomery County Board of Supervisors, internal use, including but not limited to, rendering a decision relative to a financial transaction. The *Date of Visit* is August 5, 2016. The *Effective Date of Appraisal* is August 5, 2016.

This report was prepared to comply with Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA). Please refer to the Addenda for the general *Assumptions and Limiting Conditions* and *Terminology* for the definitions pertaining to this appraisal.

Extraordinary Assumptions-

- The subject property is environmentally “clean” and uncontaminated.
- The financial data (including construction costs, if any) relied upon within this report was provided by the owner, the Client, the tenants, or others believed to be reliable. An extraordinary assumption of this appraisal is that the provided financial data is representative of the actual financial position of the subject property.

These extraordinary assumptions might have affected the assignment results.

Hypothetical Conditions- None

¹ **Market Value, December 2, 2010 Interagency Appraisal and Evaluation Guidelines –**
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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- 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.

Special Assumptions/Conditions- None

Jurisdictional Exceptions- None

Date of Report - August 16, 2016. A comparison of the date of the report to the Effective Date of the Appraisal indicates that our conclusions are reflective of current market conditions.

Competency of the Appraiser – Prior to accepting this assignment or entering into an agreement to perform any assignment, an appraiser must properly identify the appraisal problem to be considered and have the knowledge and experience to complete the assignment competently. Our acceptance of this assignment is a statement of competency. No information or conditions were discovered during the course of this assignment to cause the appraisers to believe we lacked the required knowledge or experience to complete this assignment competently.

For over 20 years Greylock Advisory Group, Ltd. has appraised a wide variety of vacant land, agricultural, retail, office, industrial, institutional, and special purpose properties in the counties, cities, and towns from the Tri-City area of East Tennessee and Greensboro, NC north to Winchester, Virginia; from Richmond, Virginia west to Beckley, WV. The appraisers of Greylock Advisory Group, Ltd. maintain a good working relationship with many brokers, agents, assessors, and other appraisers in over 100 municipalities in the three states from which we gain data and understanding of the markets that influence these properties. Please refer to the ***Qualifications of the Appraisers'*** presented in the Addenda.

Reasonable Exposure and Marketing Times² - Typically, 30 to 60 days is considered a reasonable amount of time for the property to be made known to potential purchasers through the news media, advertising, multiple listing service, etc. At the time a contract occurs, due diligence by the buyer, loan application, etc., can take an additional 30 to 90 days. Historically for this property type, properties have been on the market for six months to one year, if reasonably priced.

The Comparable Sales sold within a 12-month Exposure/Marketing Time. Therefore, a reasonable Exposure/Marketing Time for the subject property is 12 months.

² ***Exposure time*** is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The reasonable ***Marketing Time*** is an estimate of the amount of time it might take to sell a property interest in real estate at the estimated market value level during the period immediately after the effective date of an appraisal. Both Exposure and Marketing times have been verified through interviews with parties to the comparable sales and brokers in the market.

Scope of the Appraisal Process included:

1. Analysis of the regional, city, county, and market area. We gathered available and applicable market data for use in a sales comparison approach to value and if appropriate, cost and income capitalization approaches.
2. Visual on-site observation of the subject site and improvements and the market area or neighborhood relevant to the subject property. We made a visual on-site observation of the subject property and market area or neighborhood to note the characteristics that are relevant to its valuation.
3. Reviewed relevant supporting data. We analyzed data found and reached conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using the appropriate valuation approach(s).
4. Reviewed data regarding taxes zoning, utilities, easements, and city services. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, the appraiser will rely on a visual on-site observation of the property and identify any readily apparent easements or restrictions.
5. Considered comparable improved sales, comparable improved building rental information, and comparable land sales, if applicable. Our investigation includes research of public records through the use of commercial sources of data such as printed comparable data services and computerized or electronic databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties, and distances from the subject will start with relative narrow constraints and, if necessary, be expanded until we have either retrieved data sufficient (in the appraiser's opinion) to estimate market value, or until the appraiser believes that he/she has reasonably exhausted the available pool of data.
6. Confirmed data with principals, managers, or real estate agents representing principals, unless otherwise noted. In addition, we consider any appropriate listings or properties found through observation during the data collection process. The appraiser endeavors to verify the information described and relied on in the analysis and reports only the data deemed to be pertinent to the valuation problem.

7. Analyzed the data and applied the applicable approaches to value. Three traditional approaches are used to arrive at an opinion of value of real estate: The sales comparison approach; the cost approach; and the income capitalization approach. All three approaches to value were considered and those most appropriate are relied on to address the appraisal problem and to arrive at an opinion of the market value of the subject property as of the date of this appraisal.
8. After development the appropriate approaches to value, the quantity and quality of data has been considered. Furthermore, the quantity and quality of market data is generally correlated with the strengths and weaknesses of the approaches. After analyzing these factors, a final opinion of market value is determined.
9. This Scope of Work is subject to the *General Assumptions and Limiting Conditions, Certification and Definitions* provided in other sections of this report.

DATA OF RECORD

Legal Description

According to the Montgomery County public records, the subject property is recorded as:

Tax Map No.	Parcel No.	Instrument No.	Size (Acres)
227-A 4	70649	2013011161	±29.0182
227-A 4C	180191	2013011161	±4.5100
041-A 2	70687	2013011161	±2.5000
227-A 4D	200385	2013011161	±0.2870
Total			±36.3152

A copy of the *Deed* with full legal description is presented in the Addenda.

Property History³

The subject property is owned by the Board of Supervisors of the County of Montgomery, Virginia. They acquired it from the County School Board of Montgomery County, Virginia on October 17, 2013. We found no other listings, transfers, contracts, or sales of the subject property in the past three years.

The subject property is the former Blacksburg High School located on four tax parcels comprising ±36.3152 acres of land. The land and improvements served as a high school for over 40 years until structural issues forced its closure in 2010. According to Brian Hamilton, Director of Economic Development, the structure was deemed unsafe by the Town of Blacksburg and should be razed.

Taxes and Assessments

The subject's real estate taxes are based on 100% of market value (the assessment). Taxes are levied in both Montgomery County and the Town of

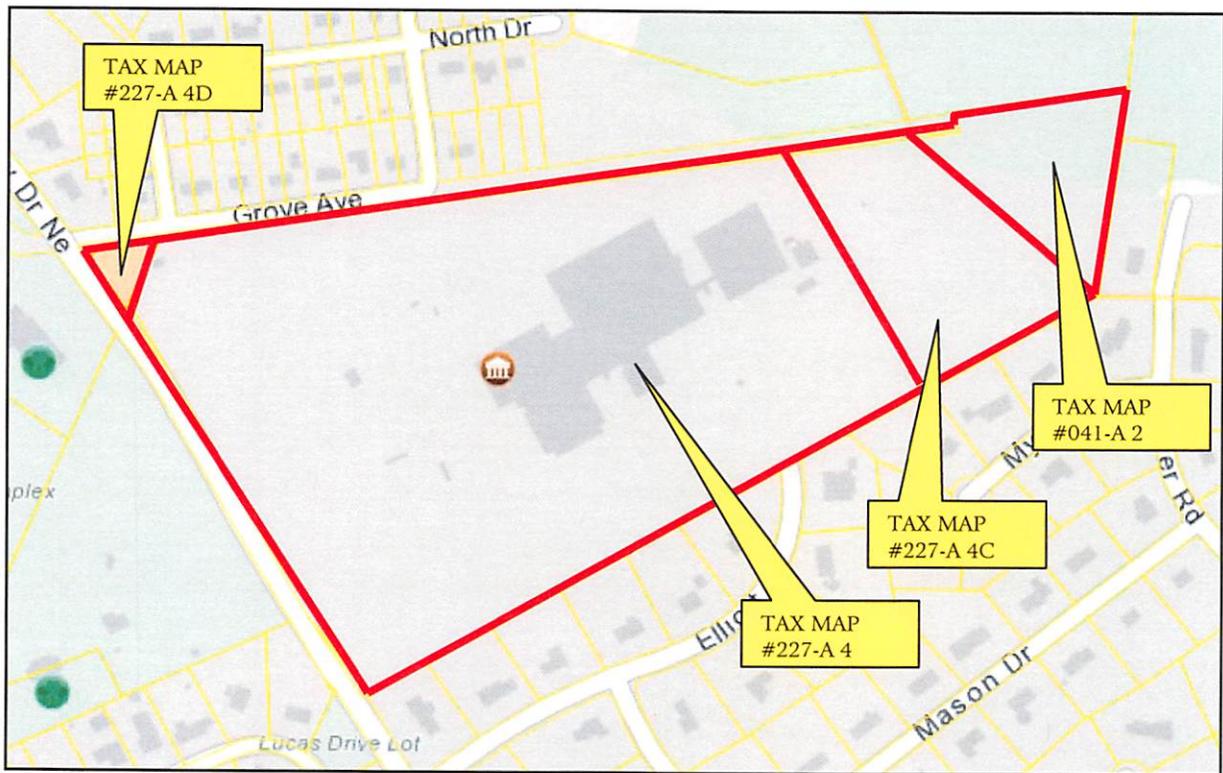
³ The property history was provided by individuals involved with the chain of title and, if available, various documents such as contracts, deeds, leases, and closing statements. We have not performed a title search and cannot guarantee that this history is completely accurate.

Blacksburg. The following summary is a 2016 assessment and estimated tax liability:

Land Value	Size (Acres)	Improvements Value	Total Assessment	Tax Rate/\$100	Taxes
\$3,397,200	±36.3152	\$10,946,600	\$14,343,800	\$1.14	\$163,519

The subject property is owned by Montgomery County and exempt from paying real estate taxes. A copy of the Tax Map is presented below.

TAX MAP



The subject is surrounded by properties with similar zoning. To test the reasonability of the subject’s assessments, we compared only the land assessments to the subject’s. Please refer to the summary of comparable properties with their estimated land assessment on the following page.

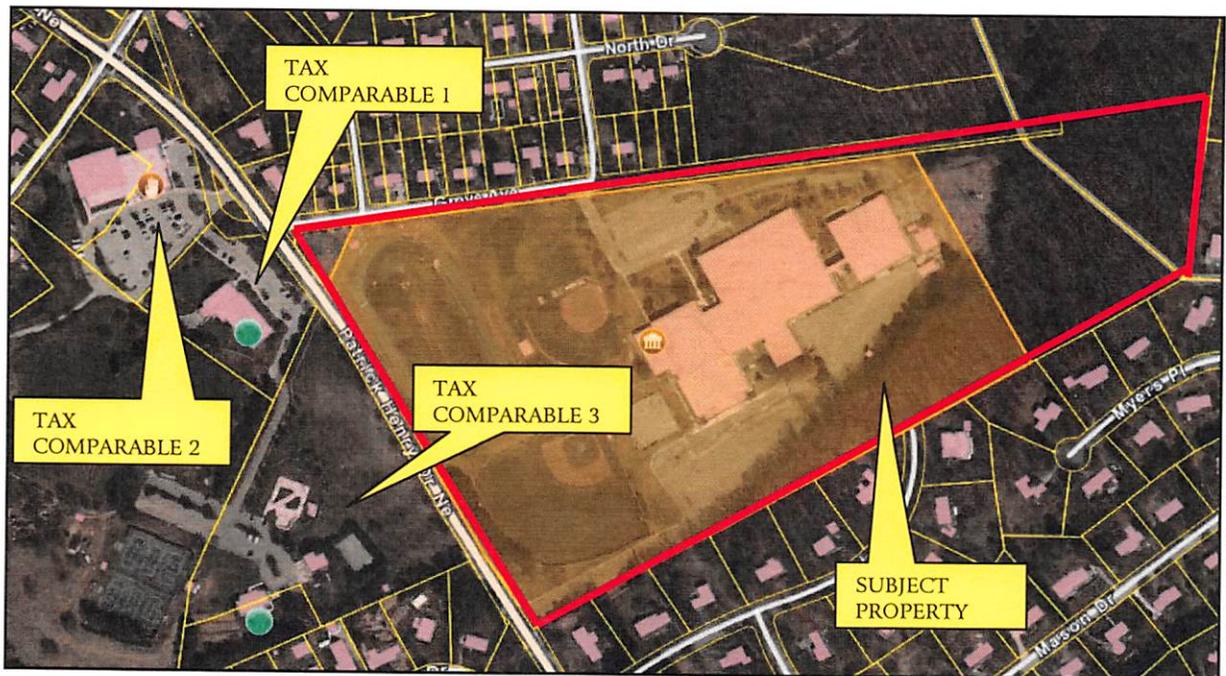
COMPARABLE TAX PROPERTIES

Address	Land Value	Size (Acres)	Assessment /Acre
Subject	\$3,397,200	±36.3152	\$93,548
625 Patrick Henry Drive	\$205,800	±2.0580	\$100,000
725 Patrick Henry Drive	\$238,400	±2.7360	\$87,135
Patrick Henry Drive	\$558,600	±6.5720	\$84,997

Conclusion

The comparable property sites have similar zoning and are located along Patrick Henry Drive, NE. The subject's land assessment is \$93,548/acre. The range for the comparable properties land assessments is \$84,997/acre to \$100,000/acre. The subject's land assessments are within the range of the comparable properties and reasonable.

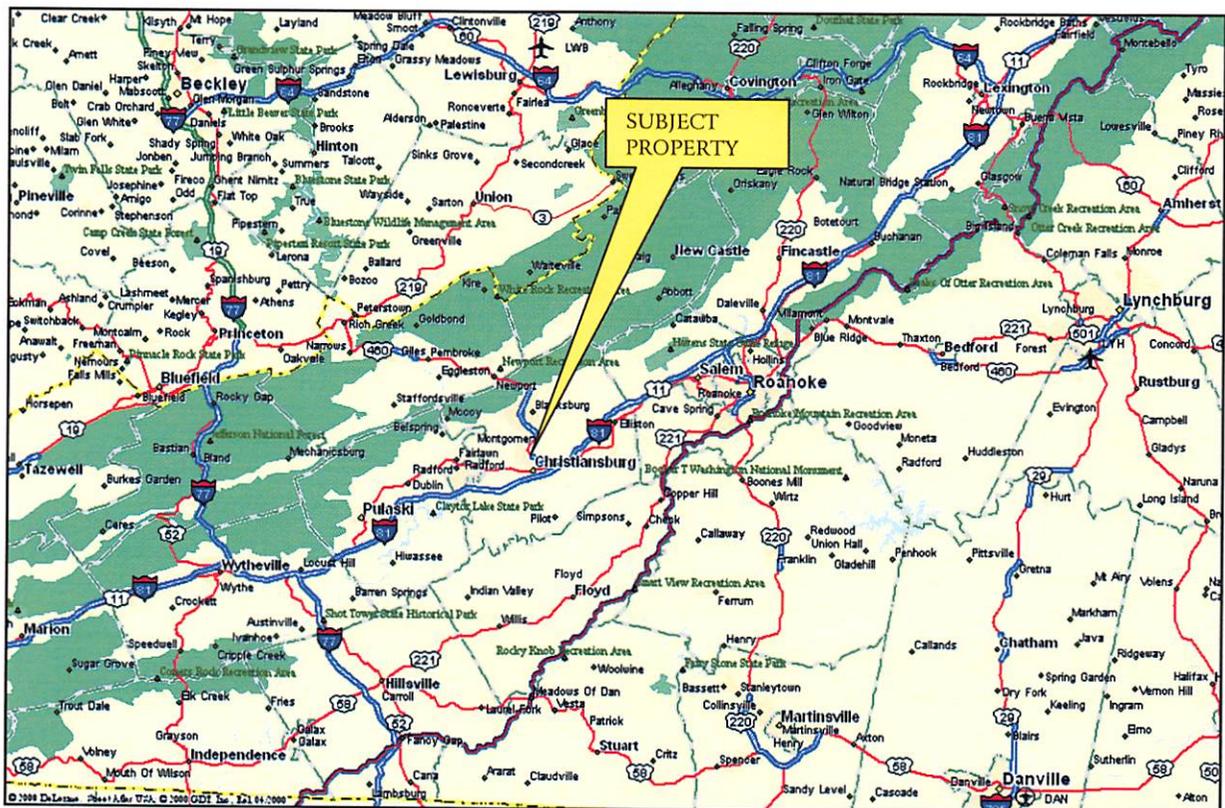
LOCATION OF COMPARABLE TAX PROPERTIES



AREA DATA

The subject property is located at 520 Patrick Henry Drive, NE, Blacksburg, Virginia 24060. It is situated north the Town of Christiansburg, the County seat of Montgomery County. Montgomery County is one of the four counties within the New River Valley. An Area Map and Salient Demographics are presented below and on the following pages.

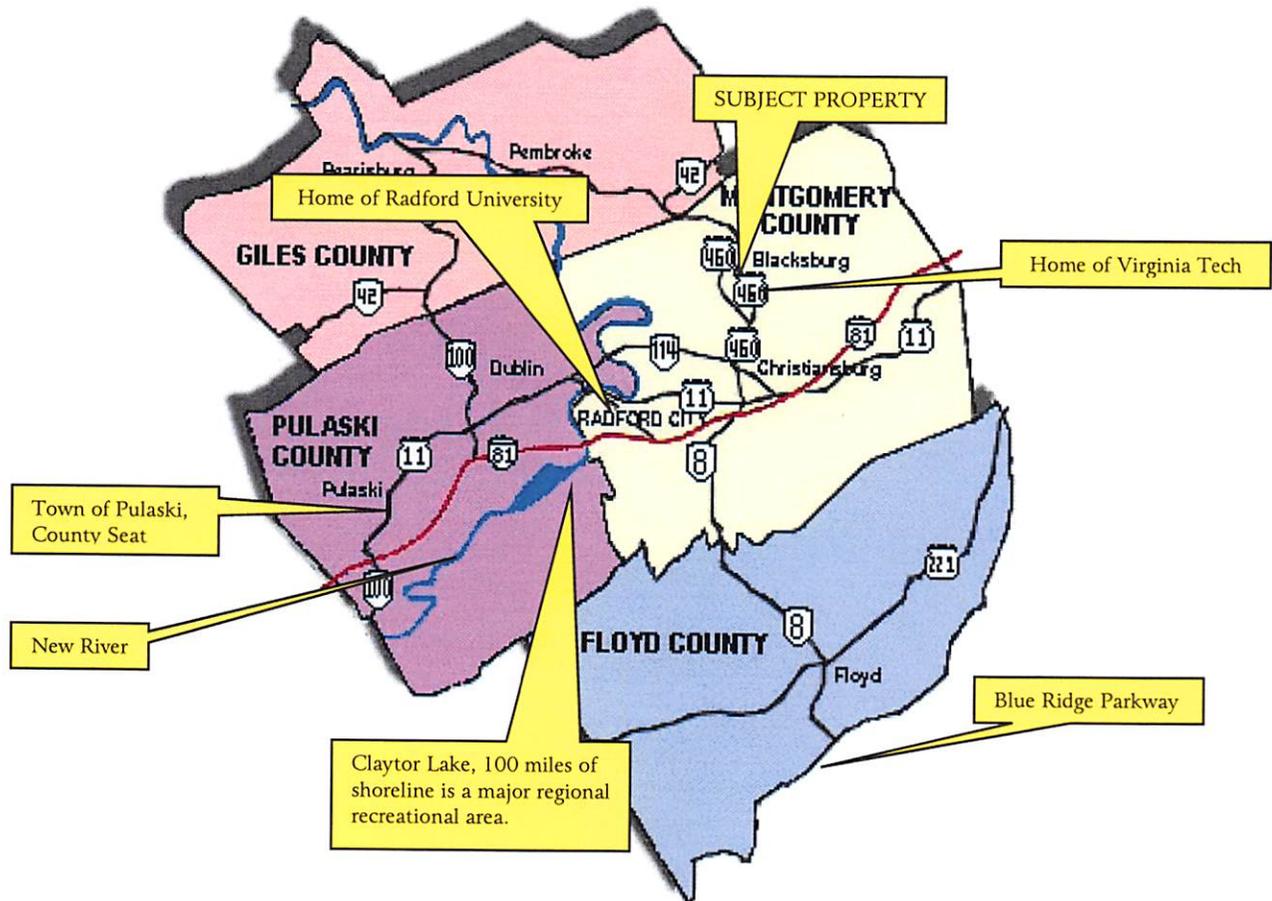
AREA MAP



The towns of Christiansburg and Blacksburg are the population centers of Montgomery County. Blacksburg is the home of Virginia Tech.

Nearly 50% of the New River Valley population resides in Montgomery County, which consistently exhibits the strongest population growth in the New River Valley.

NEW RIVER VALLEY



The following is a summary of salient demographics of the Towns of Blacksburg, Christiansburg, and Montgomery County.

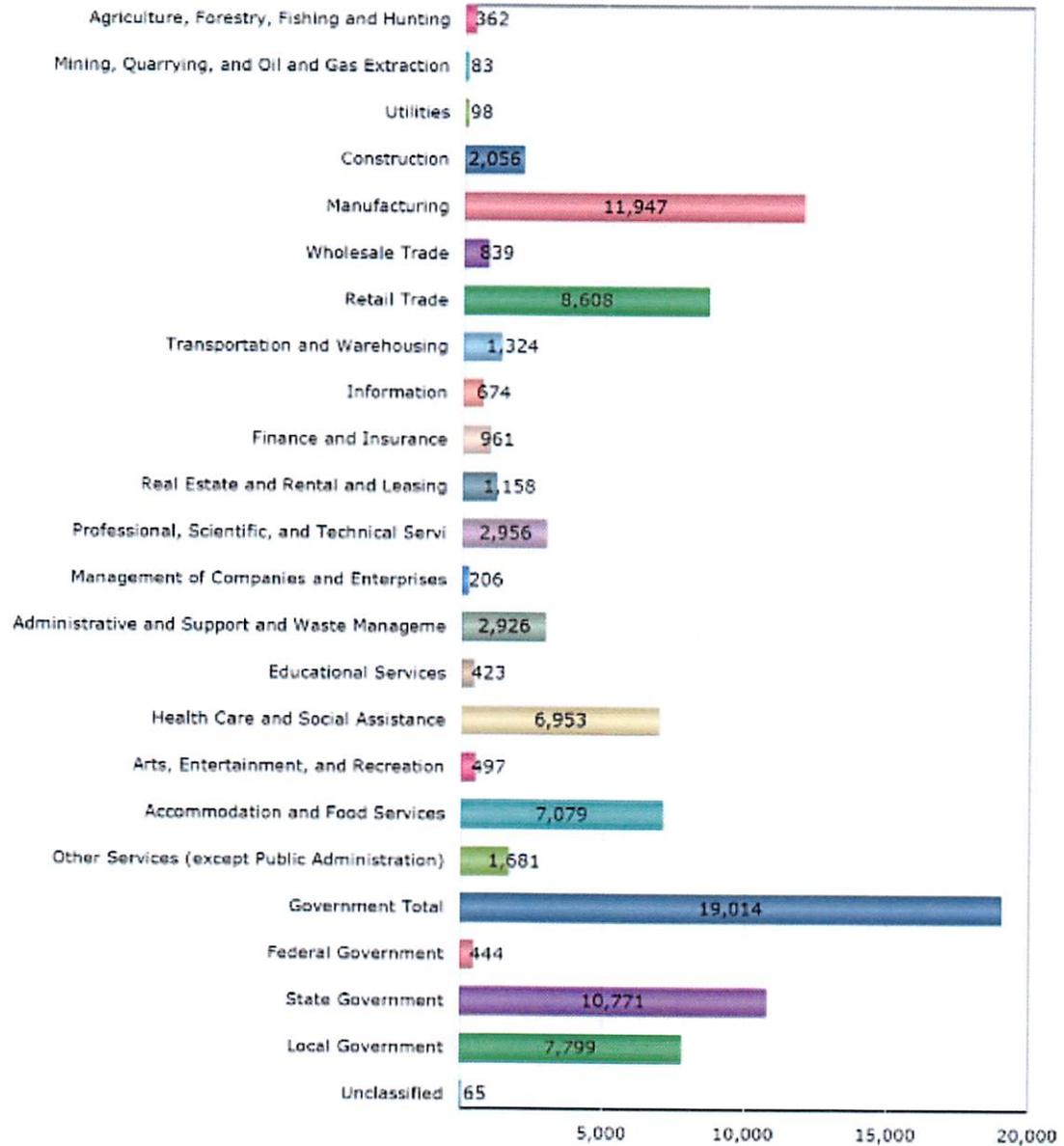
**SALIENT DEMOGRAPHICS FOR MONTGOMERY COUNTY,
THE TOWNS OF BLACKSBURG AND CHRISTIANSBURG**

	Town of Christiansburg	Town of Blacksburg	Montgomery County
Population			
2010 Total Population	21,041	42,620	94,392
2012 Total Population	21,434	43,283	95,940
2017 Total Population	22,431	44,639	99,370
2010 - 2012 Annual Growth Rate	0.83%	0.69%	0.73%
2012 - 2017 Annual Growth Rate	0.91%	0.62%	0.71%
Population Density			
2012	1,490.53	2,175.83	247.90
2017	1,559.86	2,244.00	256.76
Households			
2012 Households	9,020	14,718	36,349
2017 Households	9,471	15,358	37,909
2012 - 2017 Annual Growth Rate	0.98%	0.85%	0.84%
2012 Average Household Size	2.35	2.35	2.39
2017 Average Household Size	2.34	2.34	2.38
2012 Housing Units			
Owner Occupied Housing Units	56.61%	25.96%	46.69%
Renter Occupied Housing Units	35.60%	68.70%	46.05%
Vacant Housing Units	7.79%	5.34%	7.26%
Median Household Income			
2012	\$49,010	\$36,836	\$43,605
2017	\$54,426	\$42,547	\$50,817
2012 - 2017 Annual Growth Rate	2.12%	2.92%	3.11%
Median Home Value			
2012	\$161,854	\$229,490	\$174,608
2017	\$176,568	\$255,198	\$199,121
Per Capita Income			
2012	\$24,362	\$26,418	\$25,844
2017	\$26,662	\$29,221	\$28,554
2012 - 2017 Annual Growth Rate	1.82%	2.04%	2.01%
Households by Income			
2012 Average Household Income	\$57,488	\$59,184	\$60,305
2017 Average Household Income	\$62,812	\$66,588	\$67,007
2012 - 2017 Annual Growth Rate	1.79%	2.39%	2.13%

50 Largest Employers

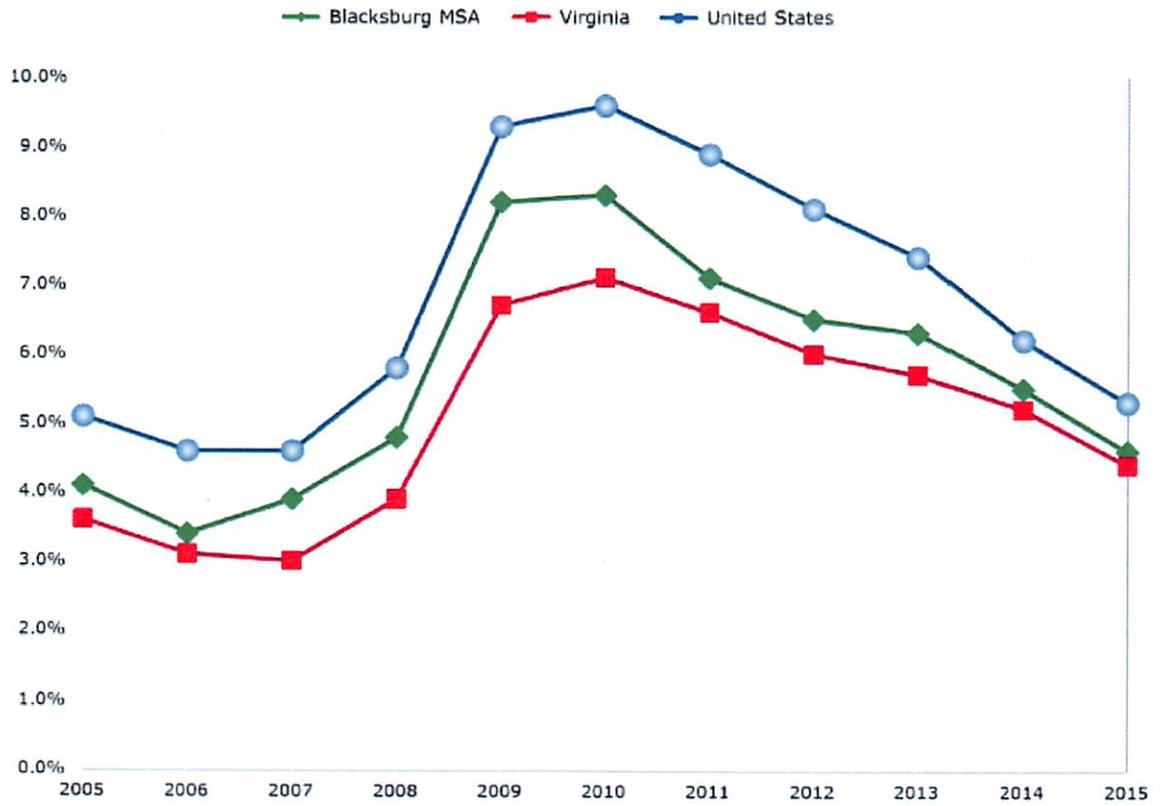
- | | |
|--|---|
| 1. Virginia Polytechnic Institute and State University | 26. Phoenix Packaging Operations |
| 2. Volvo Group North America Inc | 27. New River Community College |
| 3. Montgomery County School Board | 28. Radford U |
| 4. Radford University | 29. Community Housing Partner Corporation |
| 5. Moog Inc | 30. Shaw Maintenance Inc |
| 6. Wal Mart | 31. Virginia Tech Services, Inc. |
| 7. Carilion New River Valley Medical Center | 32. Valley Staffing Inc |
| 8. HCA Virginia Health System | 33. Heritage Hall |
| 9. Pulaski County School Board | 34. Hubbell Lighting |
| 10. Bae Systems Ordnance Systems | 35. Radford City School Board |
| 11. Echosphere Corporation | 36. Warm Hearth Management Division |
| 12. New River Valley Community Services | 37. Spectrum Brands |
| 13. Kroger | 38. MKG Operations Inc |
| 14. Federal Mogul Corp | 39. Pulaski County |
| 15. Celanese Acetate | 40. City of Radford |
| 16. Kollmorgen Corporation | 41. Hardee's |
| 17. Town of Blacksburg | 42. Eaglepicher Wolverine LLC |
| 18. Giles County School Board | 43. Lowes' Home Centers, Inc. |
| 19. Lexington Rowe Furniture Inc | 44. Alliant Techsystems Operations LLC |
| 20. Town of Christiansburg | 45. New River Regional Jail |
| 21. Floyd County School Board | 46. Postal Service |
| 22. Food Lion | 47. Giles Memorial Hospital |
| 23. County of Montgomery | 48. Southern Building Service Inc |
| 24. Shelor Motor Mile Inc | 49. Macado's Inc. |
| 25. Corning Glass Works | 50. Backcountry.com Inc |

EMPLOYMENT BY INDUSTRY

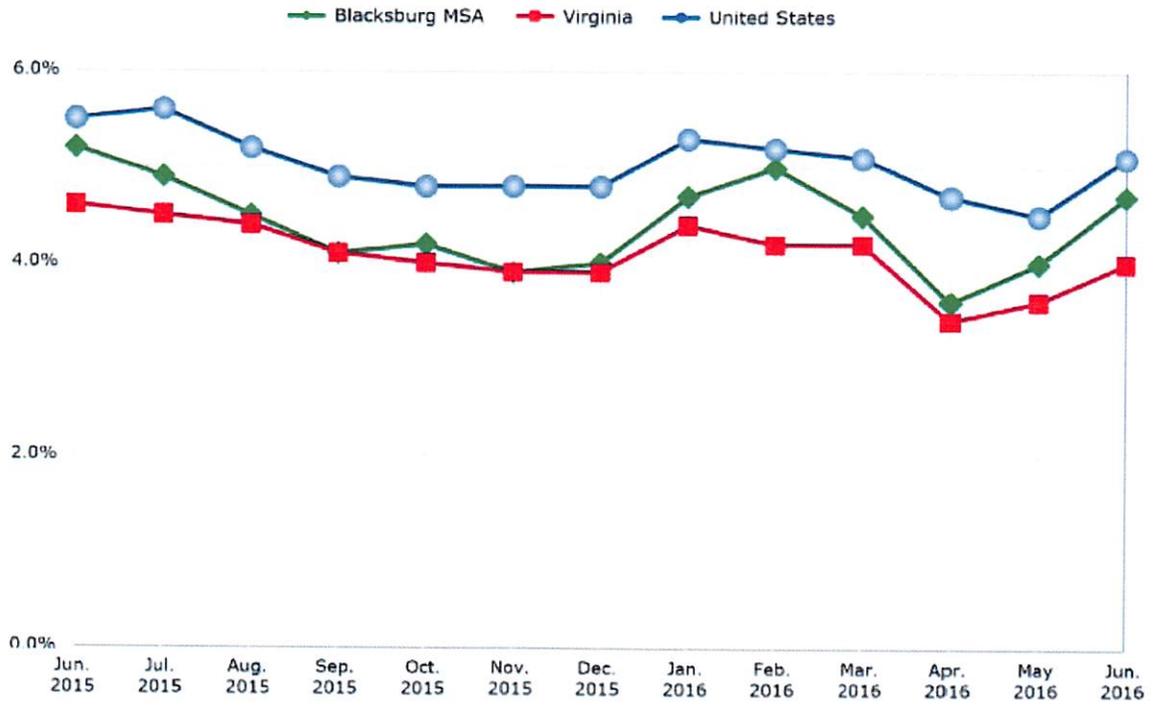


Unemployment Rates

Trends



Unemployment Rates Past 12 Months

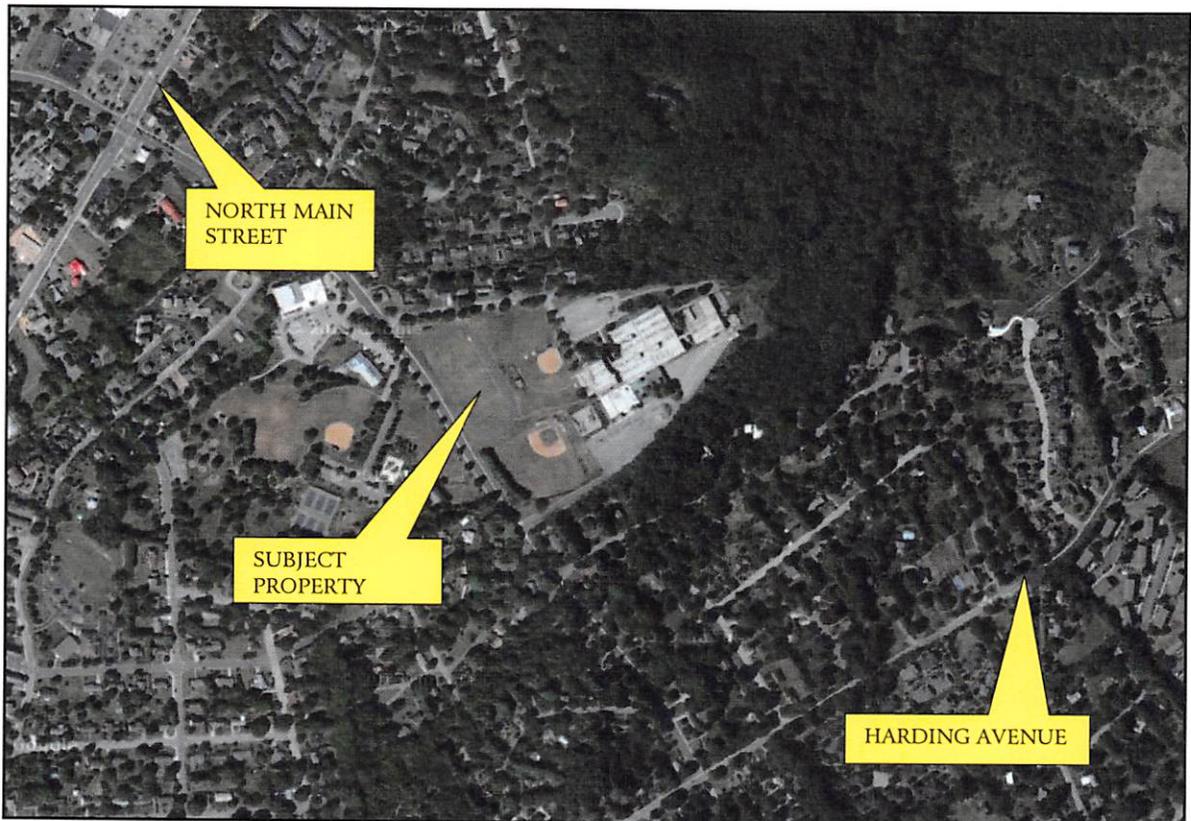


As shown in the previous two charts, the unemployment rate of 4.50% in Blacksburg is below the nation's rate but above Virginia's 4.00%. Thus, the area's economic outlook continues to improve.

NEIGHBORHOOD DESCRIPTION

The subject property is located on the east side of Patrick Henry Drive, NE, east of Blacksburg's downtown business district. The neighborhood is single-family residences with public parks and recreation facilities mixed in. It is defined by North Main Street to the north and west; and Harding Avenue to the south and east. Please refer to the neighborhood map below.

NEIGHBORHOOD MAP



PROPERTY PRODUCTIVITY ANALYSIS

SITE ANALYSIS

General Site Description-The ±36.3152-acre, irregular-shaped site is comprised of four tax parcels and situated on the east side of Patrick Henry Drive, NE. The site features average access and good exposure from two road frontages. The site features ±1,177' of frontage along Patrick Henry Drive, NE, and ±804' along Grove Avenue, NE. The size and frontages were estimated from the *Legal Description* presented in the Addenda.

Topography - The site sits at or below road grade along Patrick Henry Drive, NE and below road grade along Grove Avenue, NE. Topography varies from gently rolling along Patrick Henry Drive, NE and Grove Avenue, NE, to sloping at the rear and southeast corner of the subject site. A *Topographical Map* is presented in the Addenda. Drainage from the site appears adequate.

Soils – No soil survey was available for this report.

Utilities – All public utilities (water, sewer, electricity, cable, and telephone) are available to the site. Patrick Henry Drive, NE is a two-lane, asphalt paved, road running north/south from North Main Street. The road features a bicycle lane and concrete curbing. Grove Avenue, NE is a two-lane asphalt paved, residential road running east/west from Patrick Henry Drive, NE.

Detrimental Site Conditions - None noted during visit. An environmental impact study was not provided. Therefore, the appraisal assumes no detrimental environmental conditions exist (*An Extraordinary Condition*).

Legal/Regulatory Analysis

Flood Zone – According to Federal Emergency Management Agency's Flood Insurance Rate Map Number 51121C0131C, dated September 25, 2009, the subject site is located in a low-risk flood area. A copy of the *Flood Plain Map* is presented in the Addenda.

Zoning – The subject site is zoned R4-Low Density Residential. The R4 district is intended to define and protect residential areas from intrusion of undesirable development. A copy of the *Ordinance* is presented in the Addenda.

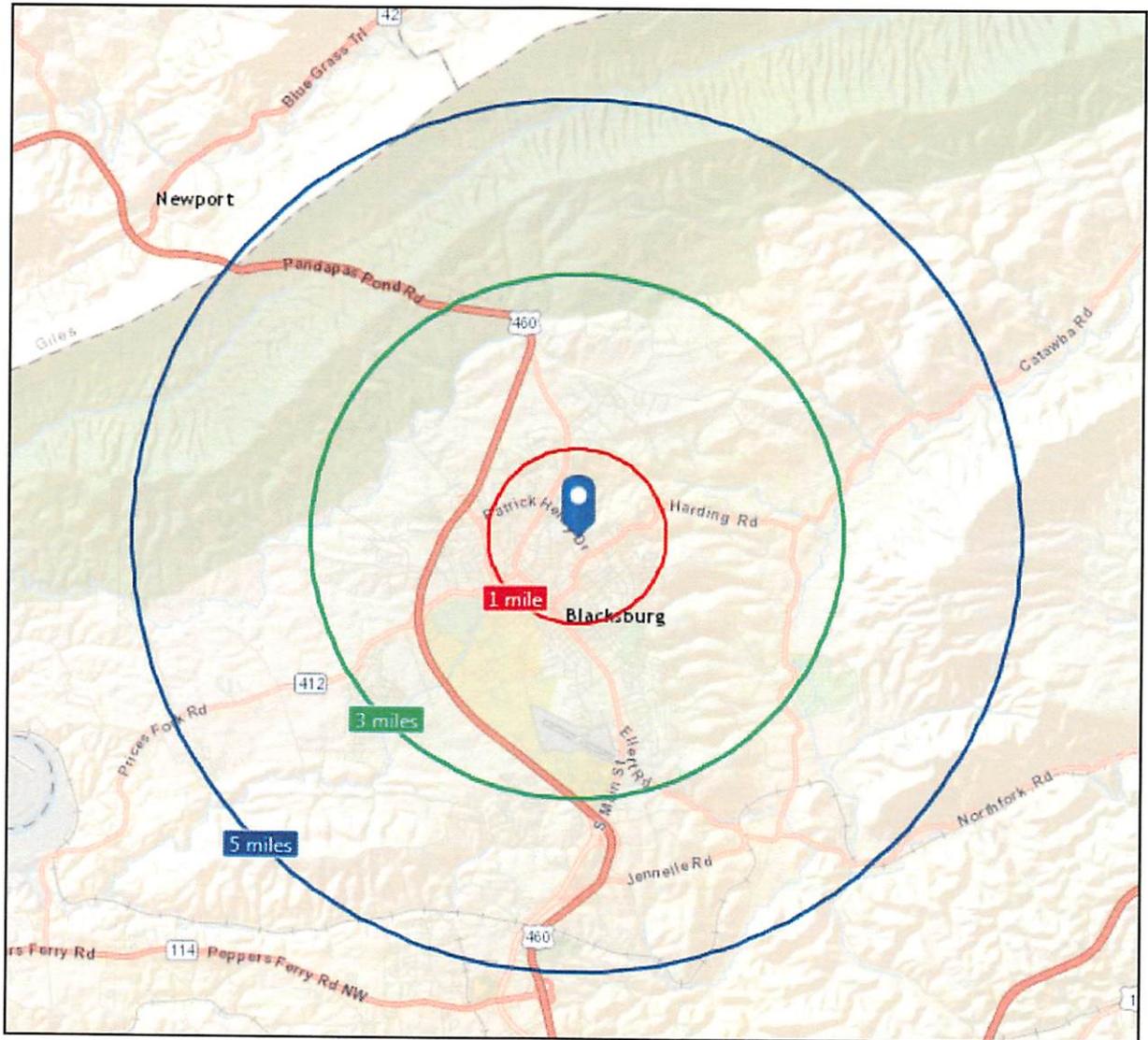
Easements, Encumbrances, and Restrictions – No easements, encroachments, or restrictions other than typical utility that would adversely affect the site's use were found.

Conclusion

There are no known adverse physical or legal impediments, which would restrict the subject site from further development to its highest and best use.

MARKET OVERVIEW

ONE, THREE, AND FIVE MILE SALIENT DEMOGRAPHICS

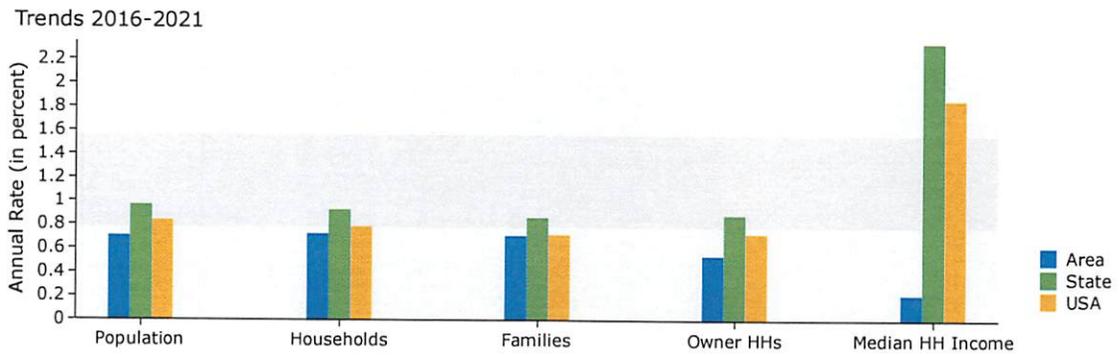


	1 mile	3 miles	5 miles
Census 2010 Summary			
Population	14,170	43,933	51,201
Households	5,530	15,100	18,060
Families	1,414	5,153	6,910
Average Household Size	2.39	2.34	2.34
Owner Occupied Housing Units	1,309	4,737	6,474
Renter Occupied Housing Units	4,221	10,363	11,586
Median Age	23.2	23.0	23.4
2016 Summary			
Population	14,802	45,645	53,133
Households	5,781	15,754	18,793
Families	1,475	5,273	7,073
Average Household Size	2.39	2.34	2.34
Owner Occupied Housing Units	1,304	4,646	6,385
Renter Occupied Housing Units	4,477	11,108	12,408
Median Age	23.3	23.2	23.6
Median Household Income	\$26,852	\$32,395	\$35,556
Average Household Income	\$46,791	\$56,681	\$59,084
2021 Summary			
Population	15,333	46,918	54,579
Households	5,995	16,289	19,399
Families	1,528	5,391	7,229
Average Household Size	2.40	2.34	2.34
Owner Occupied Housing Units	1,340	4,704	6,480
Renter Occupied Housing Units	4,655	11,585	12,919
Median Age	23.5	23.3	23.9
Median Household Income	\$27,147	\$33,271	\$35,869
Average Household Income	\$48,516	\$58,697	\$61,407
Trends: 2016-2021 Annual Rate			
Population	0.71%	0.55%	0.54%
Households	0.73%	0.67%	0.64%
Families	0.71%	0.44%	0.44%
Owner Households	0.55%	0.25%	0.30%
Median Household Income	0.22%	0.54%	0.18%

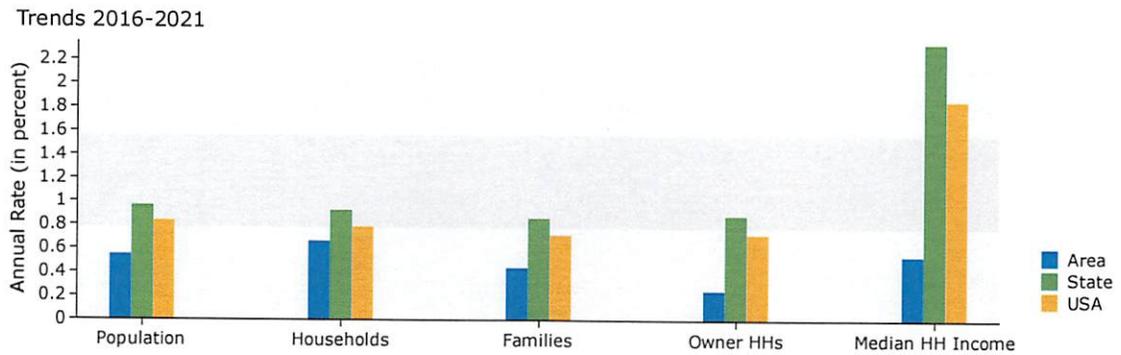
	1 mile		3 miles		5 miles	
2016 Households by Income	Number	Percent	Number	Percent	Number	Percent
<\$15,000	2,003	34.6%	4,805	30.5%	5,278	28.1%
\$15,000 - \$24,999	723	12.5%	1,820	11.6%	2,145	11.4%
\$25,000 - \$34,999	701	12.1%	1,590	10.1%	1,872	10.0%
\$35,000 - \$49,999	633	10.9%	1,667	10.6%	2,041	10.9%
\$50,000 - \$74,999	590	10.2%	1,758	11.2%	2,332	12.4%
\$75,000 - \$99,999	385	6.7%	1,197	7.6%	1,558	8.3%
\$100,000 - \$149,999	385	6.7%	1,595	10.1%	1,927	10.3%
\$150,000 - \$199,999	182	3.1%	648	4.1%	810	4.3%
\$200,000+	179	3.1%	672	4.3%	829	4.4%
Median Household Income	\$26,852		\$32,395		\$35,556	
Average Household Income	\$46,791		\$56,681		\$59,084	
Per Capita Income	\$18,168		\$20,079		\$21,644	
2021 Households by Income						
<\$15,000	2,153	35.9%	5,193	31.9%	5,716	29.5%

\$15,000 - \$24,999	671	11.2%	1,688	10.4%	1,987	10.2%
\$25,000 - \$34,999	651	10.9%	1,469	9.0%	1,743	9.0%
\$35,000 - \$49,999	955	15.9%	2,575	15.8%	3,103	16.0%
\$50,000 - \$74,999	345	5.8%	968	5.9%	1,329	6.9%
\$75,000 - \$99,999	396	6.6%	1,201	7.4%	1,601	8.3%
\$100,000 - \$149,999	392	6.5%	1,663	10.2%	2,017	10.4%
\$150,000 - \$199,999	236	3.9%	798	4.9%	984	5.1%
\$200,000+	196	3.3%	734	4.5%	917	4.7%
Median Household Income	\$27,147		\$33,271		\$35,869	
Average Household Income	\$48,516		\$58,697		\$61,407	
Per Capita Income	\$18,827		\$20,882		\$22,558	

1 Mile

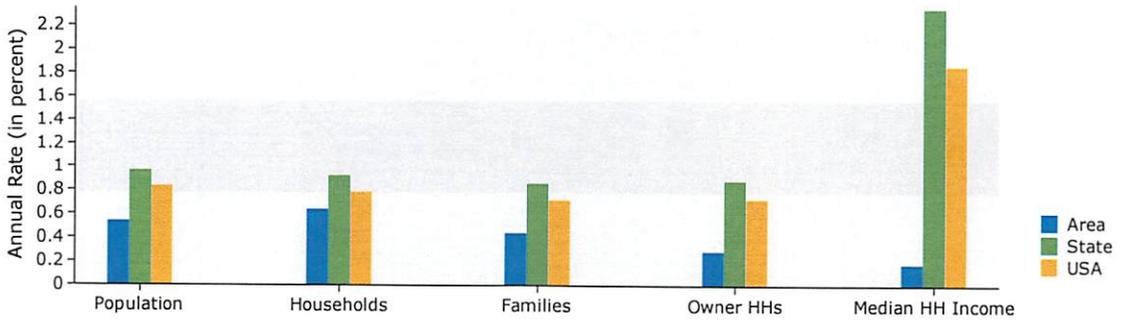


3 Mile

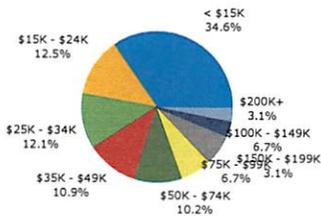


5 Mile

Trends 2016-2021

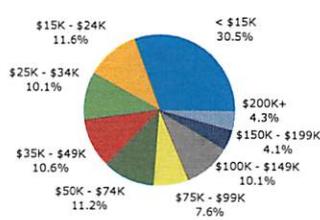


2016 Household Income



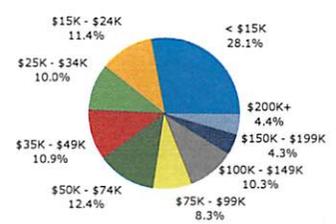
1 MILE

2016 Household Income



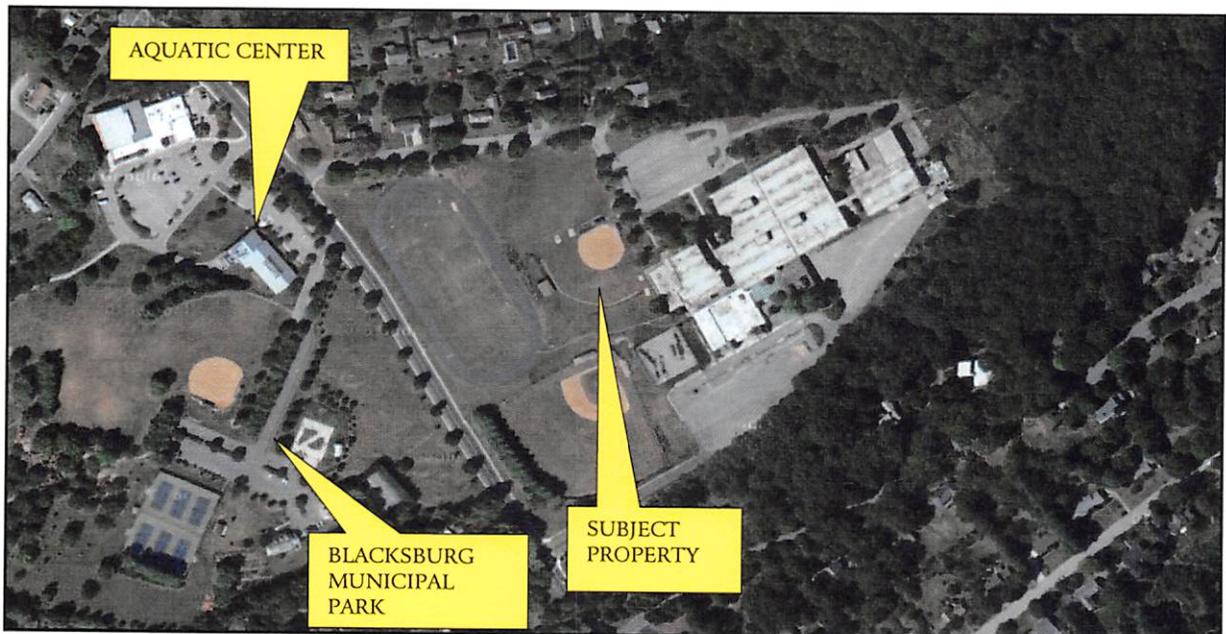
3 MILE

2016 Household Income



5 MILE

SURROUNDING LAND USE MAP



As seen in the previous map, the surrounding land use is single-family residential and public parks/recreational facilities.

Market Participant Interviews

We researched the Blacksburg area for similar property sales as the subject. Our research found no recorded sale of similar sized parcels with R-4 zoning. However, we found a pending sale of the former Blacksburg Middle located at 501 South Main Street in Blacksburg. The property is situated on the northeast side of South Main Street and comprises ± 19.9235 acres of vacant land. The pending sale is approximately ± 14.0 acres located between Clay Street, SE and Eheart Street, SE, with no frontages on South Main Street. The purchaser has a purchase option on the remaining ± 5.9235 acres fronting Main Street. The site is zoned R4-Low Density Residential and features average access and exposure with gently rolling topography. Fiddler's Green Partners offered \$1,750,000 or \$125,000/acre with an estimated closing sometime in September. The purchaser developed the Fiddler's Green subdivision adjacent to the aforementioned ± 14.0 acres.

Subject Property - The subject site is the former BBHS school located on Patrick Henry Drive, NE. The property comprises ± 36.3152 acres and zoned R4. Discussions with developer Ms. Stosser indicate the most marketable approach to the Blacksburg High School property would be a similar subdivision plan as ***Fiddler's Green***. After allowing 10% for greenway and 23% for roads, guttering, runoff, and other infrastructure, approximately ± 25.0 acres will remain for single-family residential development. At the current allowable R4 zoning, approximately 100 lots with an average lot size of ± 0.25 acre/lot could be developed at a developmental costs of $\pm \$50,000$ /lot. The following is a brief description of the two recently developed subdivisions with a summary of their most recent lot sales.

Fiddler's Green Subdivision - The subdivision is located on the old "Hoge Farm" just east of Blacksburg Downtown business district. It is within walking distance of the Blacksburg Golf Course and South Main Street. Lots are either purchased by individuals or through one of the exclusive builders. Our research found seven lot sales in the ***Fiddler's Green Subdivision*** during 2011 and 2012 with an average days on market around 382 days. From 2013 to 2014 one sale occurred with days on market at 598. Between January 1, 2016 and July 1, 2016, six lots have sold.

Mount Tabor Meadows Subdivision/Phase II- Mount Tabor Meadows, Phase II, began selling lots in July of 2014. The homes are built by a single builder and feature "Green" construction features. Green Valley Builders specializes in EarthCraft home building and certified in LEED and Energy Star. The subdivision features a park, walking trails, and open greenways. We found two lot sales in 2016. Please refer to the following lot sales summary for ***Fiddler's Green*** and ***Mount Tabor Meadows***.

LOT SALE SUMMARY

Name	Lot Size (Acres)	List Price	Sale Price	\$/Acre	Days on Market
The Villa's at Fiddler Green	0.29	\$125,000	\$120,000	\$413,793	500
Fiddler's Green	0.28	\$120,000	\$115,000	\$410,714	509
The Villa's at Fiddler Green	0.29	\$125,000	\$117,500	\$405,172	461
The Villa's at Fiddler Green	0.26	\$125,000	\$117,500	\$451,923	461
Fiddler's Green	0.28	\$120,000	\$115,000	\$410,714	491
Mount Tabor Meadows	0.28	NA	\$110,000	\$385,965	730
Mount Tabor Meadows	0.25	NA	\$90,000	\$348,837	295
The Villa's at Fiddler Green	0.26	\$125,000	\$117,500	\$451,923	461

Conclusion

Sale prices range from \$348,837/acre to \$451,923/acre with average days on market at 488. Until 2015 the residential market was unpredictable. However, sales appear to be increasing over the past seven months.

HIGHEST AND BEST USE⁴

Highest and Best use is a market driven concept because market behavior and the forces that create value are crucial in its analysis. The four criteria used in finding the Highest and best use of any property are Legally Permissible, Physically Possible, Financially Feasible, and Maximally Productive. Alternatively, the probable use of land or improved property—specific with respect to the user and timing of the use—that is adequately supported and results in the highest present value. Highest and best use is analyzed from two perspectives. “As-Vacant” and “As-Improved.”

AS-VACANT

Legally Permissible- The ±36.3152 acre subject site is zoned R4-Low Density Residential. The R4 district is intended to define and protect residential areas from intrusion of undesirable development. The site is legally conforming.

Physically Possible - The subject's topography varies from gently rolling to sloping. The site sits at or below road grade and features average access with good exposure. The site is served by all public utilities. Thus, the site is adequate for development into single-family residential use.

Financially Feasible- The subject site is located in an established residential neighborhood with adjacent land under similar use. Thus, residential use is financially feasible.

Maximally Productive – Given the sites location, zoning, and discussions with Blacksburg zoning department, it is likely to remain a low-density developed property. Therefore, based on the above discussion, single-family residential use is the maximally productive use of the site.

Therefore, ***the highest and best use of the subject sites is residential use development “As Vacant.”***

The most ***probable buyer*** based on the preceding discussion is a ***single-family residential developer***.

⁴ *Appraisal of Real Estate, 14th Edition*, Appraisal Institute, 2013, Chicago, IL.

VALUATION METHODOLOGY

We considered the two approaches to land value.

The *Sales Comparison Approach* uses a direct comparison of comparable sales. Adjustments are made for dissimilarities between the comparable sales and the subject in order to render a value indication. The value indicated by this approach reflects the entire utility that a property provides. Thus, it considers both its income-producing and non-income-producing factors.

The *Land Development Approach* This approach estimates the value of the subject land "As Developed" and then reduces that amount by the development costs and risks inherent in such development. Once the costs and risks are considered, the indicated value of the raw land, "As Is" remains.

We found a pending sale of a similar land parcel as the subject property. Since there is only one sale of similar land, we discussed this sale in reference to the subject property.

The second approach used is the Development Approach to Land Value. Based on the R4, zoning ordinance area deductions for greenway and infrastructure are first made. The remaining ± 25.0 acres will be divided into 100, ± 0.25 acre lots. Using direct comparison of competitive lots to the proposed subject lots, we derived a value/acre. The sum total value of the subject lots is the Gross Retail Value.

We reduced the Gross Retail Value of the lots by subtracting developmental costs and holding costs at a discount rate. Holding costs includes taxes, insurance, administration, and sales commissions. The discount rate is one that is competitive with other investments with similar risk over a holding period reflecting the typical marketing time of residential lots in the subject's market. The result is the "*Prospective Market Value Upon Sell-Out*" to a single purchaser.

The two estimates of value are reconciled for the Market Value of the subject property in its current condition and occupancy.

LAND VALUE "AS IS"

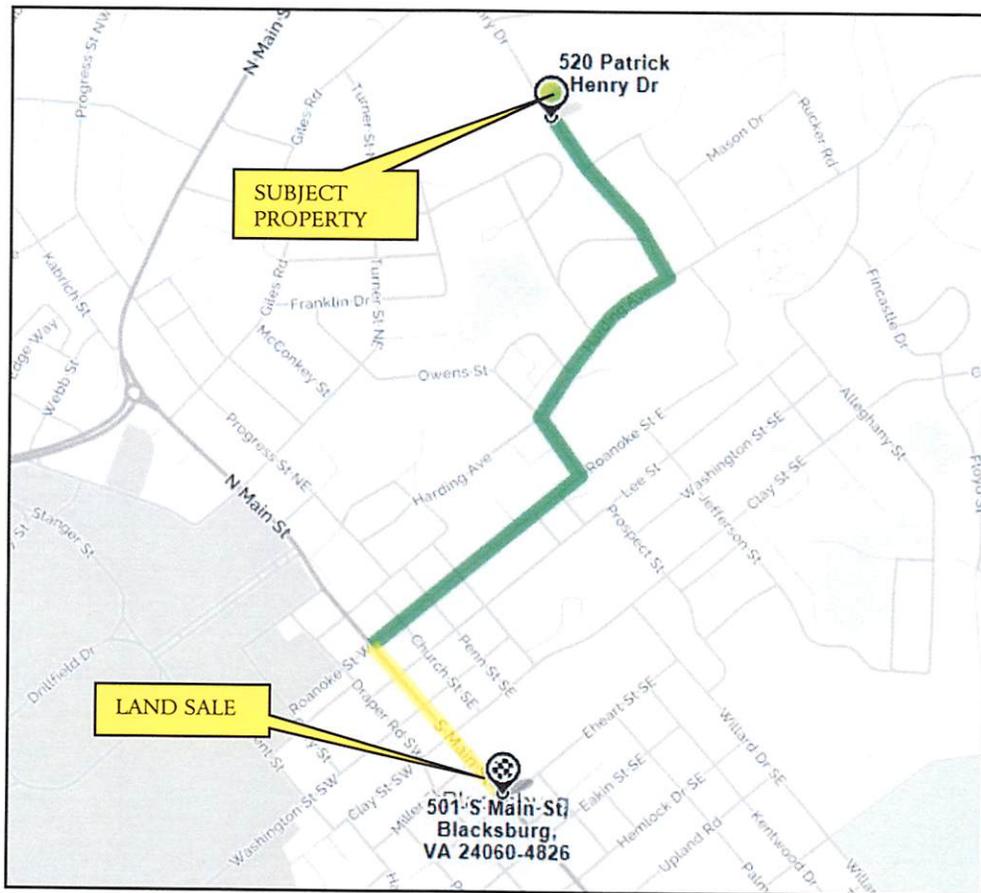
Our best and only comparable is the pending sale of the former Blacksburg Middle School located at 501 South Main Street in Blacksburg. The property is situated on the northeast side of South Main Street and comprises ± 19.9235 acres of land. The land sale comprise approximately ± 14.0 acres of the total ± 19.9235 acres. Sale price is \$1,750,000 or \$125,000/acre.

AERIAL PHOTOGRAPH OF COMPARABLE LAND SALE



BOUNDARY OF LAND SALE IS APPROXIMATE.
A SITE SURVEY WAS NOT AVAILABLE

LOCATION MAP OF COMPARABLE LAND SALE



Property Rights - All sales were sold in the Fee Simple or Leased Fee Estate with market rents. Therefore, no adjustment for property rights is warranted.

Financing and Conditions of Sale - Adjustments are first made to equate the sales to market terms on a cash-equivalent basis. An analysis of the comparable sale indicated that no special financing terms were involved. The sale appears to be a "cash-to-seller" transaction or financed at or near market terms. Therefore, no adjustment is required due to financing terms. Neither is an adjustment necessary due to conditions of sale. The comparable sale appears to be an arm's-length transaction between willing buyers and sellers under no undue influence.

Costs Immediately after the Sale - No additional costs were incurred to either buyer or seller that was considered in negotiating the sale price. Therefore, an adjustment is not necessary.

Date of Sale – Our research did not reveal actual resales or matched-pair sales that indicate a precise adjustment for time. Conversations with brokers and investors reveal that the market has remained stable over the past two years with values remaining stable. Thus, no adjustments were necessary.

Comparative Analysis- The methodology is to adjust the comparable sales for any differences they might have as compared to the subject property. Analysis of the comparable sales is based on sale price per acre (\$/ACRE).

$$\$125,000/\text{acre} \times \pm 36.3152 \text{ acres} = \$4,539,400$$

As stated earlier, the high school building is in poor shape, structurally unsound, and needs to be razed in order for land development. Brian Hamilton, Director of Economic Development, has experience in razing similar buildings. According to Mr. Hamilton, typical costs to demolish similar buildings is around $\pm \$3.00/\text{LF}$, including asbestos removal. We refer to the Marshall Valuation Service (MVS) as our reference for basic unit costs. According to the MVS, the building is classified as an average school building (Section 66, Page 11). A building with similar characteristics demolished in August 2016 in southwest Virginia, costs approximately $\$3.28/\text{LF}$ of building area after regional multipliers are applied. Therefore, we will use $\$3.15/\text{LF}$ as our base cost. Additional cost would incur removing asphalt parking which is approximately $\$0.75/\text{LF}$. Please refer to the following estimated demolition cost summary:

DEMOLITION COSTS

Subject Unit	Size (SF/LF)	X	Cost/SF or LF	Total
Building	211,473		\$3.15	\$666,140
Asphalt paving	78,400		\$0.75	\$58,800
Total Cost				\$724,940
			ROUND	\$725,000

Conclusion

The estimated market value of the subject property, based on direct comparison, is:

\$125,000/acre	x	±36.3152 acres	=	\$4,539,400
		Minus Demolition Costs		\$725,000
		Total	=	\$3,814,400
		ROUND	=	\$3,800,000

DEVELOPMENT APPROACH

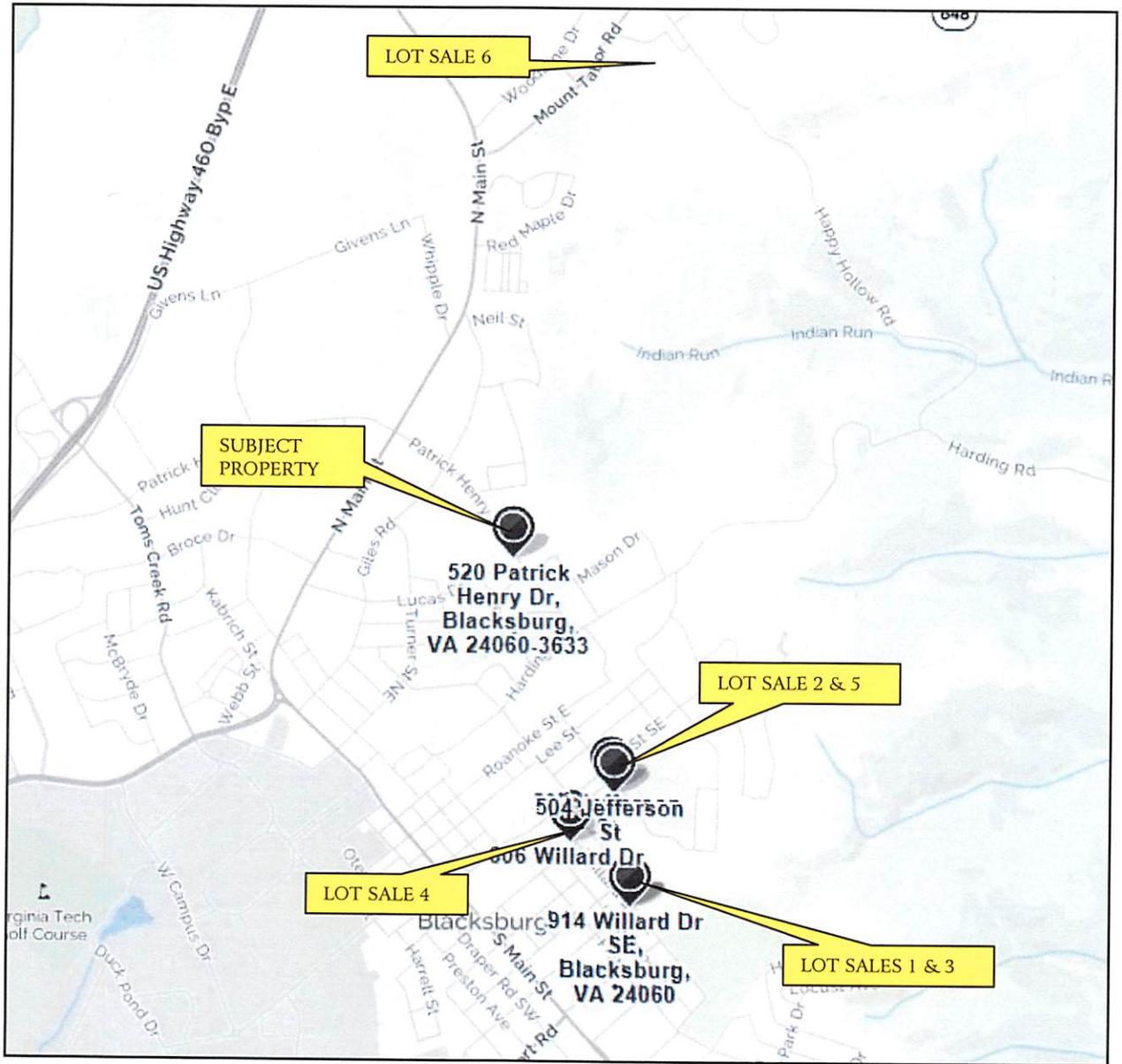
GROSS RETAIL VALUE

Our research found several vacant residential lot sales in Blacksburg. The following is a summary of the most recent sales. Complete descriptions of the *Comparable Lot Sales* are presented in the Addenda. A Summary, Location Map, Aerial Photographs, and Analysis follow.

SUMMARY OF COMPARABLE LOT SALES

No.	Location	Sale Date	Price	Size in Acres	Price/ Acre
1.	S/S of Willard Drive, Blacksburg, Virginia	4/29/2016	\$120,000	±0.29	\$413,793
2.	S/S of Jefferson Street, Blacksburg, Virginia	6/2/2016	\$115,000	±0.28	\$410,714
3.	910 Willard Drive, Blacksburg, Virginia	3/31/2016	\$117,500	±0.29	\$405,172
4.	606 Willard Drive, Blacksburg, Virginia	2/19/2016	\$117,500	±0.26	\$451,923
5.	504 Jefferson Street, Blacksburg, Virginia	6/2/2016	\$115,000	±0.28	\$410,714
6.	904 Derbe Lane, Blacksburg, Virginia	1/1/2016	\$110,000	±0.28	\$385,965

LAND SALES LOCATION MAP



COMPARABLE LOT SALES AERIAL PHOTOGRAPHS



COMPARABLE LOT SALE 1



COMPARABLE LOT SALE 2



COMPARABLE LOT SALE 3



COMPARABLE LOT SALE 4



COMPARABLE LOT SALE 5



COMPARABLE LOT SALE 6

Property Rights - The ownership interest appraised is the Fee Simple Estate. The comparables sold in the Fee Simple Estate. Thus, no adjustment is necessary.

Financing - Adjustments first be made to equate the sales to market terms on a cash-equivalent basis. An analysis of the comparable sales indicated that no special financing terms were involved. Each sale appeared to be a "cash-to-seller" transaction or financed at or near market terms, and no adjustment is required.

Conditions of Sale - Each of the comparable sales appears to be an arm's-length transaction between willing buyers and sellers under no undue influence.

Costs Immediately after the Sale - No additional costs were incurred by either buyer or seller that were considered in negotiating the sale price. Therefore, an adjustment was not necessary.

Market Conditions at Date of Sale - Our research did not reveal actual resales or matched-pair sales that indicate a precise adjustment for time. However, conversations with brokers and investors reveal that residential lot sales are relatively stable. Therefore, no adjustment is warranted.

Comparative Adjustments – The sales are adjusted by sale price per acre.

COMPARATIVE SALES ANALYSIS

COMPARABLE NO.	1	2	3	4	5	6
Price/Acre	\$413,793	\$410,714	\$405,172	\$451,923	\$410,714	\$385,965
Date of Sale	Apr-16	Jun-16	Mar-16	Feb-16	Jun-16	Jan-16
Size (Acre)	0.290	0.280	0.290	0.260	0.280	0.280
SALE ADJUSTMENTS:						
Property Rights	0%	0%	0%	0%	0%	0%
Financing	0%	0%	0%	0%	0%	0%
Conditions of Sale	0%	0%	0%	0%	0%	0%
Market Conditions	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Indication per Acre	\$413,793	\$410,714	\$405,172	\$451,923	\$410,714	\$385,965
PROPERTY ADJUSTMENTS:						
Location	-5%	-5%	-5%	-5%	-5%	5%
Access	0%	0%	0%	0%	0%	0%
Exposure	0%	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	0%	0%	0%
Topography	0%	0%	0%	0%	0%	0%
Utilities	0%	0%	0%	0%	0%	0%
Size	0%	0%	0%	0%	0%	0%
Adjustment to Indication	-5%	-5%	-5%	-5%	-5%	5%
Adjusted Price/Acre	\$393,103	\$390,179	\$384,914	\$429,327	\$390,179	\$405,263

Comparable Lot Sale 1 – requires a downward adjustment for superior location near the downtown business district.

Comparable Lot Sale 2 – requires a downward adjustment for superior location near the downtown business district.

Comparable Lot Sale 3 – requires a downward adjustment for superior location near the downtown business district.

Comparable Lot Sale 4 – requires a downward adjustment for superior location near the downtown business district.

Comparable Lot Sale 5 – requires a downward adjustment for superior location near the downtown business district.

Comparable Lot Sale 6 – requires an upward adjustment for inferior location away the downtown business district.

All six Comparable Lot Sales with an indicated value range point of $\pm \$400,000/\text{acre}$ are equally similar to the subject lots. Thus, they are all given equal consideration. The indicated Gross Retail value of the lots are

$$\$400,000/\text{acre} \times \pm 25.0 \text{ acres} = \$10,000,000$$

Absorption- Discussions with Jeanne Stosser, of Fiddler's Green Partners, indicate the market has been unpredictable over the past five years. Currently, the market is enjoying a slight upswing with six lot sales (0.833/month) in 2016 for the *Fiddler's Green* Subdivision. Amy Hudson, ReMax 1st and other local realtors familiar with the market suggest a reasonable absorption rate of 10/year for 10 years (0.833/month) for the subjects lots. This is substantiated by the Summary of Sales presented on Page 35. With current interest rates staying at all time lows, we see no reason this pace cannot continue.

Real Estate Taxes - Taxes are estimated at \$114,000 or \$1,140/lot/year. Taxes will reduce with the sale of lots.

Land Value	Size (Acres)	Tax Rate/\$100	Taxes
\$100,000	± 0.2500	\$1.14	\$1,140

Insurance Expense - Based on similar developments, \$10.00/lot/year is reasonable.

Sales Commissions/Marketing - Developers and real estate agents were consistent in stating these expenses are approximately 5% to 6% depending on brokerage policy and whether the project is primarily marketed with an on-site sales office, through multiple listing services, or an auctioneer house. Thus, we will use 6% for this expense.

Administration - According to most developers interviewed, administration costs are approximately 1% to 3% of annual gross income. Considering the number of lots, we will use 3% of gross annual income.

Growth Rates - We project developed land and expenses will increase with inflation during the next three years. Various studies project annualized 2016 expense growth rates ranging from 1.0% to 3.0%, with most respondents indicating a narrower range of 2.0% on a national basis. Expenses are expected to rise with inflation, which is currently around 2.0%. Income is expected to rise at a slightly faster pace at 2.50%.

Entrepreneurial Profit and Discount Rate– Discussions with many developers, reveal they do not differentiate between the Entrepreneurial Profit and the Discount Rate. Developers agree that an overall profit and yield of 25% to 30% is acceptable and satisfactory. As appraisers in a Development Analysis, we like to discern the difference between entrepreneurial profit and overall yield or a Discount Rate (Y^0) in the discounted cash flow. The rate utilized as a discount rate must reflect the total yield to the equity position. By definition, this yield rate is also known as the Internal Rate of Return⁵ (IRR).

Thus, the discount rate is essentially an anticipated IRR for the subject property, as estimated from investment performance anticipated or realized by market participants. Although the investment vehicle being analyzed is real property, competition for investment dollars in other investment media is keen, and the prudent investment manager must carefully consider all alternatives.

Many real estate transactions in the current market are being done as "securitized" packages backed with financial and cash flow guarantees. These packages appeal to the institutional investor, since the yield of the investment rests more in the financial strength of the guarantor and the structure of the transaction than in the specific property itself. These transactions afford little guidance in estimating the cash-equivalent value of a single property under the assumptions of no guarantees or special financing arrangements. However, the yields available on these "deal structures" will be considered by prudent investors. They will compare property investment yields with returns available in the stock, bond, and real estate markets, and all of the returns against benchmark safe rates available from Treasury Notes and Bonds of comparable maturities to the contemplated sell-out period. Various alternative yields on investment securities are shown in the Key Money Rates chart that follows.

KEY MONEY RATES

	<u>August 2016</u>
Prime Rate	3.50%
Fed Funds	0.50%
3-Month Libor	0.41%
30-Year T-Bonds	2.55%

SOURCE: Wall Street Journal/Moody's Bond Survey

The literature indicates that many portfolio analysts equate stock and income producing real estate investments as roughly comparable over the long term, with real estate being less volatile.

⁵ The IRR is the rate of return on invested capital that is generated, or is capable of being generated, within an investment during the period of ownership. In other words, it is the rate of profit (or loss) or a measure of performance. It is literally an interest rate. The effective interest rate on a real estate investment is the equity investor's IRR. The yield to maturity on a bond is the bondholder's IRR, when the bond is held for its full term.

According to RealtyRates.com®, *Developer Survey 2nd Quarter, 2016*, discount rates for New Suburban Residential Development have a minimum overall yield (profit plus discount rate) of 13.58% to a maximum of 45.27% and an average of 29.57%. Lenders interviewed lean toward a discount rate range of 15% to 20% for leveraged vacant residential development.

RealtyRates.com DEVELOPER SURVEY - 2nd Quarter 2016*						
National - Subdivisions & PUDs						
	Actual Rates			Pro-Forma Rates		
	Min	Max	Avg	Min	Max	Avg
Site-Built Residential	13.58%	52.51%	33.21%	13.04%	50.41%	31.88%
-100 Units	13.58%	45.27%	29.57%	13.04%	43.46%	28.39%
100-500 Units	13.92%	49.79%	32.02%	13.36%	47.80%	31.35%
500+ Units	14.26%	52.06%	33.32%	13.69%	49.97%	33.26%
Mixed Use	14.60%	52.51%	33.72%	14.01%	50.41%	33.66%
Manufactured Housing	13.78%	55.65%	35.59%	13.23%	53.43%	33.50%
-100 Units	13.78%	48.40%	31.86%	13.23%	46.46%	29.99%
100-500 Units	14.12%	53.23%	34.52%	13.56%	51.11%	33.14%
500+ Units	14.47%	55.65%	35.94%	13.89%	53.43%	35.17%
Business Parks	13.83%	52.90%	34.20%	13.27%	50.78%	32.19%
-100 Acres	13.83%	46.00%	30.66%	13.27%	44.16%	28.86%
100-500 Acres	14.17%	50.60%	33.20%	13.61%	48.58%	31.87%
500+ Acres	14.52%	52.90%	34.55%	13.94%	50.78%	33.82%
Industrial Parks	13.92%	45.50%	30.45%	13.36%	43.68%	29.29%
-100 Acres	13.92%	39.56%	27.41%	13.36%	37.98%	25.85%
100-500 Acres	14.26%	43.52%	29.61%	13.69%	41.78%	28.48%
500+ Acres	14.61%	45.50%	30.81%	14.03%	43.68%	29.05%

Therefore, with respect to developer expectations and considering the land is not developed, we will use an *Entrepreneurial Profit of 10%* and a *Discount Rate of 18%*, which are reasonable.

An analysis and summary of the “Sell Out” market value of the subject Lots is presented below.

DISCOUNTED CASH FLOW

		1	2	3	4	5	6	7	8	9	10	TOTALS/ AVERAGE
Units		100.000	90.000	80.000	70.000	60.000	50.000	40.000	30.000	20.000	10.000	0
Units Sold		10.0	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	100
Average Price Per Unit	2.50%	\$100,000	\$102,500	\$105,063	\$107,689	\$110,381	\$113,141	\$115,969	\$118,869	\$121,840	\$124,886	\$112,034
Income From Sales		\$1,000,000	\$1,025,000	\$1,050,625	\$1,076,891	\$1,103,813	\$1,131,408	\$1,159,693	\$1,188,686	\$1,218,403	\$1,248,863	\$11,203,382
Total Income		\$1,000,000	\$1,025,000	\$1,050,625	\$1,076,891	\$1,103,813	\$1,131,408	\$1,159,693	\$1,188,686	\$1,218,403	\$1,248,863	\$11,203,382
Expenses:												
Sales Commission	6%	\$60,000	\$61,500	\$63,038	\$64,613	\$66,229	\$67,884	\$69,582	\$71,321	\$73,104	\$74,932	\$672,203
Taxes		11,400	11,628	11,861	12,098	12,340	12,587	12,838	13,095	13,357	13,624	124,827
Insurance		1,000	918	832	743	649	552	450	345	234	120	5,844
Entrepreneurial Incentive	10%	100,000	102,500	105,063	107,689	110,381	113,141	115,969	118,869	121,840	124,886	1,120,338
Administrative	3%	30,000	30,750	31,519	32,307	33,114	33,942	34,791	35,661	36,552	37,466	336,101
Total Expenses		\$202,400	\$207,296	\$212,312	\$217,450	\$222,714	\$228,106	\$233,630	\$239,290	\$245,088	\$251,028	\$2,259,313
Net Income		\$797,600	\$817,704	\$838,313	\$859,441	\$881,099	\$903,302	\$926,063	\$949,396	\$973,315	\$997,835	\$8,944,069
Discount Factors*		0.84746	0.71819	0.60863	0.51579	0.43711	0.37043	0.31393	0.26604	0.22546	0.19107	
Present Value		\$675,933	\$587,263	\$510,223	\$443,290	\$385,136	\$334,612	\$290,714	\$252,575	\$219,440	\$190,651	
Disc.Rate	18.00%											
												PRESENT VALUE OF INCOME STREAM
												\$3,889,837
												ROUND \$3,900,000

GREYLOCK ADVISORY GROUP, LTD.

RECONCILIATION

The value indications are as follows:

LAND VALUE "AS IS" SALES COMPARISON APPROACH.....	\$3,800,000
DEVELOPMENTAL APPROACH.....	\$3,900,000

Sales Comparison Approach – The comparable land sale is similar to the subject, well verified, and current. Therefore, this approach is reliable.

Developmental Approach – The lot sales were well verified and current. The information used in the Discounted Cash Flow Analysis was obtained from the Marshall Valuation Service (MVS), RealtyRates.com®, Developer Survey 2nd Quarter, 2016, and local developers and realtors familiar with the market. Therefore, this approach is reliable.

Conclusion

Both approaches best reflect the subject's current status in the market. Therefore, both are given equal consideration. Based on the foregoing analysis, it is the appraiser's opinion and conclusion that the Fee Simple "***Prospective Market Value Upon Sell-Out***" of the subject property, based on market conditions as of August 5, 2016, is:

**THREE MILLION EIGHT HUNDRED FIFTY THOUSAND DOLLARS
(\$3,850,000)**

QUALIFICATIONS OF THE APPRAISER

Charles W. Parkhurst, MAI, SRA, AI-GRS, CCIM
President, Greylock Advisory Group, Ltd.
Real Estate Consultants and Appraisers
Phone: 540/721-1109 Fax: 540/721-2725
E-Mail: greylock6@gmail.com



EDUCATION:

Bachelor in Science with honors, Psychology; Associate in Arts,
Business Administration, Monmouth University, West Long
Branch, New Jersey.

Graduate Study in Urban and Regional Planning, Virginia Tech,
Blacksburg, Virginia

MAI, SRA, and AI-GRS Designations -- Appraisal Institute - Successful completion of 394 hours
of graduate level education, demonstration report, 7,600 hours of peer-reviewed
experience for general, residential, and appraisal review, and comprehensive exams.

CCIM Designation – Certified Commercial Investment Member – Commercial Investment
Real Estate Institute – Successful completion of 176 hours of education in Financial,
Market, User Decision, and Investment analysis; and a six hour Comprehensive
Examination.

GAA and RAA Designations – General and Residential Accredited Appraiser --The Appraisal
Section of the National Association of Realtors – Successful completion of six courses
comprising 155 hours of appraisal education and 3,000 hours of work experience.

Appraisal Instructor Education – 60 hours of continuing education courses and seminars relating
to real estate and appraiser education in the areas of membership guidance, adult
education, leadership, and computer applications.

Real Estate Consulting and Appraisal - 377 hours of continuing education courses and seminars
relating to various real estate property types, consulting, and computer software and
technology.

Eminent Domain – 89 hours of continuing education sponsored by the Appraisal Institute,
International Right of Way, and Piedmont Environmental Council in topics specific to
eminent domain including: expert witness testimony, litigation support, and
conservation easements.

Certified General Appraiser – States of Virginia, West Virginia, North Carolina, and Tennessee.

EXPERIENCE

Forty years of experience in real estate, including: land development and construction;
appraisal of residential, commercial, institutional, and industrial properties; and market and
feasibility analysis. Former employers include national appraisal firms: Kirkland and Company
and Pritchett, Ball, and Wise both located in Atlanta, Georgia

Hospitality - Full- and limited-service, and extended stay hotels; fine-dining and fast-food
branded restaurants, and co-branded properties. Experienced in the complexities in the valuation
of downtown landmark hotels and distressed hotel/motel properties.

Qualifications of the Appraiser
Charles W. Parkhurst, MAI, SRA, AI-GRS, CCIM
(Continued)

Retail - Freestanding retail facilities to regional shopping malls including specialty and outlet malls. Analysis of discounted cash-flows using ARGUS spreadsheet software.

Industrial - Major industrial properties throughout Eastern United States. Qualified in analysis of construction types, marketability, feasibility, and risk analysis.

Health Care/Retirement - Medical, Personal Care, Substance Abuse, Blood Donation centers; and independent living and retirement communities. Methodology has been devised for Fee Simple condominium projects, endowment/rental facilities, senior living--low income housing tax credit projects, and adult congregate living facilities.

Office - Small single-tenant and owner-occupied to Class "A" multi-story office buildings in a variety of metropolitan markets including first tier to fifth tier cities---Experienced in performing appraisals and marketability studies on proposed office and business parks.

Special Purpose - Appraisals of churches, synagogues, rescue squad buildings, family life centers, funeral homes, and burial parks.

Single-Family, Multi-Family and High-Density Residential - Apartment, condominium, and planned unit developments including residential subdivisions, cluster housing, and garden and high-rise style apartment buildings. Experience includes considering the impact of Low Income Housing Tax Credits and other Tax Abatement programs in redevelopment areas.

Eminent Domain and Expert Witness Testimony – Performed appraisals for eminent domain and condemnation cases involving highway expansion, gas pipeline, power line, scenic, and conservation easements and divorce and bankruptcy cases. Qualified as an expert witness in special commission and jury proceedings as a witness for parties on both sides.

PROFESSIONAL AFFILIATIONS AND ACTIVITIES

Appraisal Institute – Former member of the Finance, Associate Guidance, and Membership Committees of the Virginia Commonwealth Chapter; Past Region V Chapter representative. Former service includes: Chapter Treasurer, Chairman of the Finance, and Associate’s Guidance committees; and member of the Leadership Development and Advisory Council.

CCIM Institute – Guest Speaker “Review of Southwest Virginia Real Estate Markets” for the “Annual Dominion Directions” Conference sponsored by the Virginia Chapter of the CCIM Institute.

Member of the Roanoke Regional and the Smith Mountain Lake Chambers of Commerce

Member of the Roanoke Valley Association of Realtors®

Member of the Institute of Real Estate Management®

(POCKET CARD) COMMONWEALTH OF VIRGINIA
REAL ESTATE APPRAISER BOARD
CERTIFIED GENERAL REAL ESTATE APPRAISER
NUMBER: 4001003320 EXPIRES: 04-30-2017

CHARLES WILLIAM PARKHURST
256 LONG ISLAND DR
MONETA, VA 24121



REPRODUCTION OF THIS DOCUMENT, USE AFTER EXPIRATION, OR USE BY PERSONS OR FIRMS OTHER

State of West Virginia
West Virginia Appraiser Licensing & Certification Board

This is to certify that

CHARLES W PARKHURST
256 LONG ISLAND DRIVE
MONETA VA 24121 -
CERTIFIED GENERAL CG432
Expiration: 9/30/2016

Has met the requirements of the law and is authorized to appraise real estate and real property in the State of West Virginia.

Barney Ramey Executive Director

STATE OF TENNESSEE
DEPARTMENT OF
COMMERCE AND INSURANCE

CHARLES WILLIAM PARKHURST

ID NUMBER: 2061
LIC STATUS: ACTIVE
EXPIRATION DATE: December 31, 2017

TENNESSEE REAL ESTATE APPRAISER COMMISSION
CERTIFIED GENERAL REAL ESTATE APPRAISER
THIS IS TO CERTIFY THAT ALL REQUIREMENTS
OF THE STATE OF TENNESSEE HAVE BEEN MET

NORTH CAROLINA APPRAISAL BOARD
APPRAISER QUALIFICATION CARD
Expires June 30, 2016

REGISTRATION / LICENSE / CERTIFICATE HOLDER
CHARLES W PARKHURST

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APPRAISER NUMBER TYPE NATIONAL REGISTRY

APPRAISER'S SIGNATURE EXECUTIVE DIRECTOR

QUALIFICATIONS OF THE APPRAISER

Michael D. Varner
Senior Appraiser, Greylock Advisory Group, Ltd.
Real Estate Consultants and Appraisers
mike@greylockadvisorygroup.com



EXPERIENCE:

Six years experience as an appraisal staff researcher and appraiser.

Twelve Years experience as a Captain in the Greensboro, North Carolina Fire Department.

EDUCATION:

- Bachelor in Science with honors in Fire Protection Technology Columbia Southern University March 2014
- Staub Leadership Graduate-November 2002
- City of Greensboro Leadership 2000 Graduate-September 25, 2003
- 51 weeks of training/California Computer Products School of Technology-Anaheim, Ca.
- Graduate of Rockingham Community College/Computer Electronics-August, 1981
- 14 North Carolina State Certifications

Appraisal Institute courses and seminars as follows:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Real Estate Finance, Statistics, and Valuation Modeling
- Business Practices and Ethics
- Uniform Standards of Professional Appraisal Practice
- General Appraiser Income Approach/Part 1
- General Appraiser Income Approach/Part 2
- Advanced Income Capitalization
- General Appraisal Sales Comparison Approach
- General Site Valuation and Cost Approach

Columbia Southern University courses and seminars as follow:

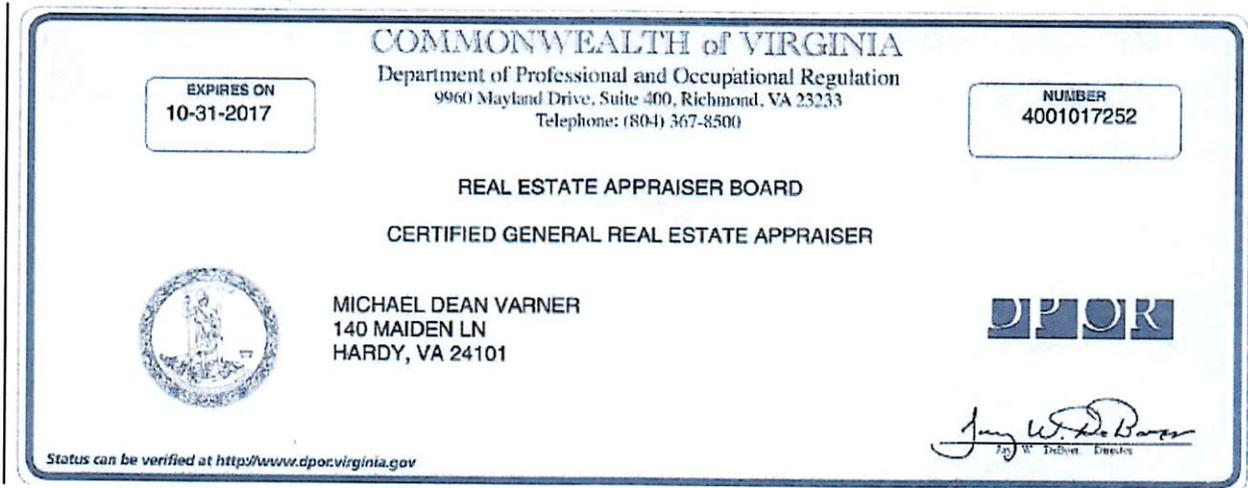
- Understanding the Hospitality Industry
- Business Law
- Macro Economics

AWARDS AND HONORS:

- 8 Life Saving Medals
- 2 Technical Rescue Medals
- 5 Letters of Commendation

PROFESSIONAL AFFILIATIONS/COMMUNITY SERVICE:

- (Virginia) State Registered Real Property Appraiser
- Associate Member of the Appraisal Institute
- Volunteer Epworth United Methodist Church
- Special Olympics
- CPR/First Aid Instructor
- Red Cross
- Guilford County Search and Rescue



ASSUMPTIONS AND LIMITING CONDITIONS (7/1/2014)

1. Any legal description or plats reported herein are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. We have made no survey of the property and assume no responsibility in connection with such matters.
2. The appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and are either based on measurements taken by the appraiser or the appraiser's staff or was obtained or taken from referenced sources and is considered reliable. No responsibility is assumed for the costs of preparation or for arranging geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
3. No responsibility is assumed for matters legal in nature. Title is assumed to be good and marketable and in fee simple unless discussed otherwise in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as noted.
4. Unless otherwise noted herein, it is assumed there are no encroachments or violations of any zoning or other regulations affecting the subject property and the utilization of the land and improvements is within the boundaries or property lines of the property described.
5. Greylock Advisory Group, Ltd. assumes there are no private deed restrictions affecting the property, which would limit the use of the subject property in any way.
6. It is assumed the subject property is not adversely affected by the potential of floods.
7. It is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
8. No soil report was provided. This appraisal assumes stable soils conditions, that the subject property is free of any seismic conditions and that there are no active faults on the subject site. The appraisers have inspected the subject property with the due diligence expected of a professional real estate appraiser. The appraisers are not qualified as soils engineers nor are they qualified to review a soil report. Any comment by the appraisers that might suggest the possibility of the presence of soils instability or seismic conditions should not be taken as confirmation of the presence of said conditions, etc. Such determination would require investigations by a qualified expert in the field of soils or geology.
9. Unless otherwise noted within the report, the depiction of the physical condition of the improvements described herein is based on visual inspection. No liability is assumed for the soundness of structural members since no engineering tests were conducted. No liability is assumed for the condition of mechanical equipment, plumbing, or electrical components, tests were not made. No responsibility is assumed for hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during our inspection.
10. If building improvements are present on the site, no significant evidence of termite damage or infestation was observed during our physical inspection, unless so noted in the report. No termite inspection report was available, unless so noted in the report. No responsibility is assumed for hidden damages or infestation.
11. Any proposed or incomplete improvements included in this report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.

12. No responsibility is assumed for hidden defects or for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
13. The property is assumed to be under financially sound, competent and aggressive ownership.
14. The appraisers assume no responsibility for any changes in economic or physical conditions which occur following the effective date of this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
15. The value estimates reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value estimates, unless such proration or division of interests is set forth in the report.
16. Any division of the land and improvement values estimated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
17. Unless otherwise noted in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment.
18. Unless otherwise stated, it is assumed ownership includes subsurface oil, gas, and other mineral rights. No opinion is expressed as to whether the property is subject to surface entry for their exploration or removal. The contributing value, if any, of these rights has not been separately identified.
19. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are our best estimate of current market thinking of what future trends will be. No warranty or representation is made that these projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand.
20. Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.
21. Greylock Advisory Group, Ltd. representatives are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. Appraisers are not qualified to detect such substances. The client is urged to retain an expert in this field.
22. We are not experts in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. We assume no responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species.
23. No environmental impact studies were either requested or made in conjunction with this analysis. The appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any subsequent environmental impact studies, research, and investigation.
24. The appraisal is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; further, it is assumed that all required licenses, consents, permits, or other

legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

25. Neither all nor any part of the contents of this report or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales, or any other media, without the prior written consent and approval of the appraisers. This limitation pertains to any valuation conclusions, the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof.
26. Although the appraiser has made, insofar practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the appraiser either by the client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or estimates of value.
27. If this report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. It is suggested the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds to the subject property.
28. This report is null and void if used in any connection with a real estate syndicate or syndication, defined as a general or limited partnership, joint venture, unincorporated association, or similar organization formed for or engaged in investment or gain from an interest in real property, including but not limited to a sale, exchange, trade, development, or lease of property on behalf of others or which is required to be registered with the U.S. Securities and Exchange Commission or any Federal or State Agency which regulates investments made as a public offering.
29. The American Disabilities Act of 1990 (ADA) sets strict and specific standards for handicapped access to and within most commercial and industrial buildings. Determination of compliance with these standards is beyond appraisal expertise and, therefore, has not been attempted by the appraisers. For purposes of this appraisal, we are assuming the building is in compliance; however, we recommend an architectural inspection of the building to determine compliance or requirements for compliance. We assume no responsibility for the cost of such determination and our appraisal is subject to revision if the building is not in compliance.
30. This appraisal report has been prepared for the exclusive benefit of the Client. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at their own risk.
31. The Client agrees to indemnify and hold harmless Greylock Advisory Group, Ltd. and its affiliates, partners, agents, and employees from and against any losses, claims, damages, or liabilities, which may be asserted by any person or entity who may receive our report, except to the extent of any losses, claims, damages or liabilities (or actions in respect thereof) arising by reason of the gross negligence or willful misconduct of Greylock Advisory Group, Ltd. in preparing the report and will reimburse Greylock Advisory Group, Ltd. for all expenses (including counsel fees) as they are incurred by Greylock Advisory Group, Ltd. in connection with investigating, preparing, or defending any such action or claim.

32. In any circumstance in which the foregoing indemnification is held by a court to be unavailable to Greylock Advisory Group, Ltd. and the Client. The Client shall contribute to any aggregate losses, claims, damages or liabilities (including the related fees and expenses) to which the Client and Greylock Advisory Group, Ltd. may be subject in such proportion that Greylock Advisory Group, Ltd. shall be responsible only for that portion represented by the percentage that the fees paid to Greylock Advisory Group, Ltd. for the portion of its services or work product giving rise to the liability bears to the value of the transaction giving rise to such liability.
33. Greylock Advisory Group, Ltd. had a visit to the subject property which consisted of less than inspecting 100% of the interior and exterior of the improvements. Accordingly, Greylock Advisory Group, Ltd. reserves the right to amend the appraised value and appraisal conclusions if engineering reports or other evidence is found, which would materially impact the reported conclusions.
34. The right is reserved by the appraiser to make adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the appraiser or appraisers. The appraiser(s) shall have no responsibility for any unauthorized change(s) to the report.
35. If the client instructions to the appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
36. The submission of this report constitutes completion of the services authorized. It is submitted on the condition the client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, and judicial or administrative proceedings. In the event the appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the client immediately. The client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the estimate of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
37. Acceptance or use of this report constitutes agreement by the client and any other users that any liability for errors, omissions or judgment of the appraiser is limited to the amount of the fee charged for the appraisal.
38. Use of this appraisal report constitutes acknowledgement and acceptance of the general assumptions and limiting conditions, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based.
39. If provided, the estimated insurable value is included at the request of the client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The appraisers are not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The appraisers are not cost experts in cost estimating for insurance purposes.

APPRAISAL TERMINOLOGY

(Updated 12/11/15)

Assessed Value: Assessed value applies in ad valorem taxation and refers to the value of a property according to the tax rolls. Assessed value may not conform to market value, but it is usually calculated in relation to a market value base. ⁶

Capital Expenditure: Investments of cash or the creation of liability to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. ⁷

Cash Equivalency: The procedure in which the sale prices of comparable properties sold with atypical financing are adjusted to reflect typical market terms.

Cost Approach: This approach is based on the premise that an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. The analysis involves estimating the current cost (including both direct and indirect costs) to construct a replacement for the existing structure and related site improvements, deducting for evidence of accrued depreciation, and adding the estimated land value.

Client: The party or parties who engage (by employment or contract) an appraiser in a specific assignment.

Deferred Maintenance: Curable, physical deterioration that should be corrected immediately, although work has not commenced; denotes the need for immediate expenditures, but does not necessarily suggest inadequate maintenance in the past. ⁸

Economic Life: The period of time over which improvements to real estate contribute to property value. ⁹

Effective Date of the Appraisal: The date at which the value opinion in an appraisal applies, which may or may not be the date of inspection; the date of the market conditions that provide the context for the value opinion. ¹⁰

Effective Gross Revenue Multiplier (EGRM): A factor that reflects the relationship between the gross annual revenue of the real estate and its sale price or value.

Effective Rent: 1) The rental rate net of financial concessions such as periods of no rent during a lease term; may be calculated on a discounted basis, reflecting the time value of money, or on a simple, straight-line basis. ¹¹ 2) The economic rent paid by the lessee when normalized to account for financial concessions, such as escalation clauses, and other factors. Contract, or normal, rents must be converted to effective rents to form a consistent basis of comparison between comparables.

⁶ *The Appraisal of Real Estate*, 13th Edition, Appraisal Institute, 2008.

⁷ *The Dictionary of Real Estate Appraisal*, Fourth Edition, 2003.

⁸ *The Dictionary of Real Estate Appraisal*, Fourth Edition, 2003.

⁹ *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute, 2008).

¹⁰ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2012 Edition).

¹¹ *The Dictionary of Real Estate Appraisal*, Fourth Edition, 2003.

Exposure Time: The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the Effective Date of Appraisal; Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. ¹²

Extraordinary Assumptions: An assumption, directly related to a specific assignment, as of the Effective Date of the Assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions; Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. ¹³

Fair Market Share: The ratio of the submarket inventory over the fair market share.

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate subject only to the four powers of government. ¹⁴

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area; also called building-to-land ratio.

Going Concern Value: Going concern value is the value of a proven property operation. It includes the incremental value associated with the business concern, which is distinct from the value of the real estate only. Going concern value includes an intangible enhancement of the value of an operating business enterprise that is produced by the assemblage of the land, building, labor, equipment, and marketing operation. This process creates an economically viable business that is expected to continue. Going concern value refers to the total value of a property, including both real property and intangible personal property attributed to the business value.

Gross Building Area (GBA): The sum of all areas at each floor as measured to the exterior walls.

Highest and Best Use: The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. ¹⁵

Hypothetical Condition: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the Effective Date of the Assignment results, but is used for the purpose of analysis; Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis ¹⁶

¹² "Uniform Standards of Professional Appraisal Practice" (Washington, D.C.: The Appraisal Foundation, 2012).

¹³ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2012 Edition).

¹⁴ *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2003).

¹⁵ *The Dictionary of Real Estate Appraisal*, 4th ed. (Chicago: Appraisal Institute, 2003).

¹⁶ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2012 Edition).

Income Capitalization Approach: This approach derives a value indication for income-producing property by converting anticipated monetary benefits into a property value. This conversion is typically accomplished in two ways: A direct capitalization analysis where one year's income expectancy or an annual average of several years' income expectancies may be capitalized at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; secondly, a discounted cash flow analysis where the annual cash flows for the holding period and the reversion may be discounted at a specified yield rate.

Insurable Value: Insurable Value is based on the replacement and/or reproduction cost of physical items that are subject to loss from hazards. Insurable value is that portion of the value of an asset or asset group that is acknowledged or recognized under the provisions of an applicable loss insurance policy. This value is often controlled by state law and varies from state to state.

Intended Use: The use or uses of an appraiser's reported appraisal, appraisal review, or appraisal consulting assignment opinions and conclusions, as identified by the appraiser based on communication with the client at the time of the assignment.¹⁷

Intended User: The client and any other party as identified, by name or type, as users of the appraisal, appraisal review, or appraisal consulting report by the appraiser on the basis of communications with the client at the time of the assignment.¹⁸

Internal Rate of Return ("IRR"): The yield rate to the ownership position realized over the term of an investment.

Investment Value: Investment value is the value of an investment to a particular investor based on his or her investment requirements. In contrast to market value, investment value is value to an individual, not value in the marketplace. Investment value reflects the subjective relationship between a particular investor and a given investment. When measured in dollars, investment value is the price an investor would pay for an investment in light of its perceived capacity to satisfy his or her desires, needs, or investment goals. To estimate investment value, specific investment criteria must be known. Criteria to evaluate a real estate investment are not necessarily set down by the individual investor; they may be established by an expert on real estate and its value, that is, an appraiser.

Leasehold Estate: The right to use and occupy real estate for a stated term and under certain conditions; conveyed by a lease.¹⁹

Leased Fee Estate: An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others. The rights of the Lessor (the leased fee owner) and the leased fee are specified by contract terms contained within the lease.²⁰

Liquidation Value: The most probable price that a specified interest in real property is should bring under the following conditions:

- (1) Consummation of a sale within a short time period.
- (2) The property is subjected to market conditions prevailing as of the date of valuation.

¹⁷ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2012 Edition).

¹⁸ "Uniform Standards of Professional Appraisal Practice" (The Appraisal Foundation, 2012 Edition).

¹⁹ *The Dictionary of Real Estate Appraisal*, 4rd ed. (Chicago: Appraisal Institute, 2003).

²⁰ *The Dictionary of Real Estate Appraisal*, 4rd ed. (Chicago: Appraisal Institute, 2003), p. 204.

- (3) Both the buyer and seller are acting prudently and knowledgeably.
- (4) The seller is under extreme compulsion to sell.
- (5) The buyer is typically motivated.
- (6) Both parties are acting in what they consider to be their best interests.
- (7) A normal marketing effort is not possible due to the brief exposure time.
- (8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- (9) 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.²¹

Load Factor: The amount added to usable area to calculate the rentable area. It is also referred to as a "rentable add-on factor" which, according to BOMA, "is computed by dividing the difference between the usable square footage and rentable square footage by the amount of the usable area. Convert the figure into a percentage by multiplying by 100".

Market Value²²: 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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specific 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 U.S. 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."²³

In Addition---As Defined by the Office of the Comptroller of the Currency (OCC)

- (6) The current market value of the property based upon its actual condition on your inspection date and insurable value for the improvements.

²¹ *The Dictionary of Real Estate Appraisal 5th ed.* (Chicago: Appraisal Institute, 20010)

²² The definition of market value was taken from regulations published by federal regulatory agencies pursuant to Title XI of the Financial Institutions Reform, Recovery, and Enforcement Act (FIRREA) of 1989. Federal agencies publishing this definition, between July 5, 1990 and August 24, 1990, include the Federal Reserve System (FRS) as 12 CFR, parts 208 and 225; the National Credit Union Administration (NCUA); the Federal Deposit Insurance Corporation (FDIC); the Office of Thrift Supervision (OTS); and the Office of the Comptroller of the Currency (OCC) as 12 CFR, part 34, subpart C. This definition is also referenced in regulations jointly published by the OCC, OTS, FRS, and FDIC on June 7, 1994; and in the "Interagency Appraisal and Evaluation Guidelines", dated October 27, 1994. This same definition is also cited in Advisory Opinion 22 of the current version of the Uniform Standards of Professional Appraisal Practice (USPAP).

²³ "Uniform Standards of Professional Appraisal Practice" (Washington, D.C.: The Appraisal Foundation, 2012).

USPAP 2016-2017 Edition, the appraisal Foundation, Pg. 3 - A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

1. The relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. The terms of sale (e.g., cash, cash equivalent, or other terms); and
3. The condition of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

Market Value, December 2, 2010 Interagency Appraisal and Evaluation Guidelines –

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 and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their own best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the appraisal date is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value On The Appraisal Date: Market value on the appraisal date is an estimate of the market value of a property in the condition observed upon inspection and as it physically and legally exists without hypothetical conditions, assumptions, or qualifications as of the date of appraisal.

Marketing Period: The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal

Net Lease: Lease in which all or some of the operating expenses are paid directly by the tenant. The landlord never takes possession of the expense payment. In a Triple Net Lease all operating expenses are the responsibility of the tenant, including property taxes, insurance, interior maintenance, and other miscellaneous expenses. However, management fees and exterior maintenance are often the responsibility of the Lessor in a triple net lease. A modified net lease is one in which some expenses are paid separately by the tenant and some are included in the rent.

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor. ²⁴

Penetration Rate: The ratio of the actual market share of a submarket over the fair market share of a submarket.

Principle of Substitution: This principle affirms that no prudent buyer would pay more for a property than the cost to acquire a similar site and construct improvements of equal desirability and utility without undue delay.

Reconciliation: The strengths and weaknesses of the individual approaches to value may vary based on the quality and quantity of data available in each instance. The final value conclusion is based on the appraisers' judgment with respect to the appropriateness of each approach as it applies to the property being appraised.

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout.

Sales Comparison Approach: This approach derives a value indication by comparing the subject property to similar properties that have recently sold, applying appropriate units of comparison and making adjustments, based on the elements of comparison, to the sale prices of the comparables. Analysis of properties currently listed for sale is also useful in setting the upper limit of value. The overriding premise of this approach is that an informed purchaser would pay no more than the cost of acquiring an equally desirable substitute.

Scope of the Appraisal: Extent of the process in which data are collected, confirmed, and reported. ²⁵

²⁴ 2011 BOMA Experience Exchange Report, Income/Expense Analysis for Office Buildings (Building Owners and Managers Association, 2011)

²⁵ *The Dictionary of Real Estate Appraisal*, Fourth Edition, 2003.



Purchase Order

Fiscal Year 2017 Page 1 of 1

THIS NUMBER MUST APPEAR ON ALL INVOICES, PACKAGES AND SHIPPING PAPERS.

Purchase Order # 20170026-00

Delivery must be made within doors of specified destination.

B I L L T O
 1001B
 BOARD OF SUPERVISORS
 755 ROANOKE ST., STE. 2E
 CHRISTIANSBURG VA 24073-3181

V E N D O R
 GREYLOCK ADVISORY GROUP
 CHARLES PARKHURST
 1502 FRANKLIN ROAD
 ROANOKE VA 24018

S H I P T O
 BOARD OF SUPERVISORS
 755 ROANOKE ST., STE. 2E
 CHRISTIANSBURG VA 24073

Vendor Phone Number		Vendor Fax Number		Requisition Number		Delivery Reference	
540 721 1109		640 721 2725					
Date Ordered	Vendor Number	Freight Method/Terms		Department/Location			
07/19/2016	1548	FOB DESTINATION		BOARD OF SUPERVISORS			
Item#	Description/Part No.	Qty	UOM	Unit Price	Extended Price		
1	APPRAISAL SERVICES FOR FOUR TAX NUMBERS PER FAX QUOTE 17-10 DATED JULY 12, 2016 AND YOUR EMAIL RESPONSE DATED JULY 12, 2016 021001 - 530010	1.0	EACH	\$3,000.000	\$3,000.00		
	***** GL SUMMARY *****						
	021001 - 530010				3,000.00		

By Heather M. Hall
 Procurement Manager

PO Total \$3,000.00

Montgomery County

TERMS AND CONDITIONS AND INSTRUCTIONS TO VENDORS

1. This contractual agreement is subject to the terms and conditions of the Commonwealth of Virginia Vendors Manual.
2. Goods or Services delivered must be strictly in accordance with bid/RFP or other specification referred to and shall not deviate in any way from terms, conditions or specifications of the bid/RFP or other information provided. Equipment, materials and/or supplies delivered on this order shall be subject to inspection and test upon receipt. If rejected, same shall remain the property of the vendor.
3. Purchase Order number shall be shown by vendor on all related invoices, delivery memoranda, bills of lading, packages and/or correspondence.
4. A SEPARATE INVOICE FOR THIS PURCHASE ORDER OR FOR EACH SHIPMENT THEREON SHALL BE RENDERED IMMEDIATELY FOLLOWING SHIPMENT. ALL COPIES SHALL BE FORWARDED DIRECT TO MONTGOMERY COUNTY AT INVOICE ADDRESS SHOWN.
5. MONTGOMERY COUNTY IS EXEMPT FROM THE PAYMENT OF SALES TAX. STATE SALES AND USE TAX CERTIFICATE OF EXEMPTION, FORM ST-12 WILL BE ISSUED UPON REQUEST, IF YOU DO NOT HAVE SAME ON FILE.
6. DELIVERIES AGAINST THIS ORDER MUST BE FREE OF EXCISE OR TRANSPORTATION TAXES. EXCISE TAX EXEMPTION REGISTRATION NO. 54-73-0076K MAY BE USED WHEN REQUIRED.
7. In the absence of other contractual terms, payment shall be due 30 days after receipt of proper invoice, or material/service, whichever is later.
8. If discount for prompt payment is allowed, the discount period will begin on the date of receipt of proper invoice, or material/service, whichever is later.
9. In case of default by the vendor, or failure to deliver the supplies or services ordered by the time specified, Montgomery County, after due notice (oral or in writing), may procure them from other sources and hold vendor responsible for any excess cost occasioned thereby.
10. No substitution, change or deviation shall be made without written authority from Montgomery County by Purchase Order Change.
11. Vendors and contractors providing goods/services to Montgomery County under this order herewith assure Montgomery County that they are conforming to the provisions of the Civil Rights Act of 1964 as amended, as well as the Virginia Fair Employment Contracting Act of 1975 as amended, where applicable.
12. This Purchase Order/Contract shall be governed in all respects, whether as to validity, construction, capacity, performance or otherwise by the laws of the Commonwealth of Virginia.
13. All prices unless otherwise specified are F.O.B. Destination, Freight Prepaid and Allowed.
14. If shipment is made by freight or express and charges added to invoice, the original bill of lading properly receipted shall accompany invoice.
15. Vendors and contractors providing goods to Montgomery County under this Order assure Montgomery County that the items furnished comply with the applicable standards established by the following acts, agencies, or certifying organizations, for normal use in industrial applications; Occupational Health and Safety Agency (OSHA), Food and Drug Administration (FDA), Consumer Products Safety Agency (CPSA), Nuclear Regulatory Commission (NRC), Virginia Bureau of Radiological Health (VBRH), Underwriters Laboratory (UL), Building Officials Code Administration (BOCA), National Fire Prevention Association (NFPA), National Electrical Code (NEC), Compressed Gas Association (CGA), American National Standards Institute (ANSI), American Society for Testing and Materials (ASTM), American Welding Society (AWS), and the American Petroleum Institute (API).
16. The contractor agrees to be responsible for, indemnify, defend and hold harmless Montgomery County, its officers, agents and employees from the payment of all sums of money by reason of any claim against them arising out of any and all occurrences resulting in bodily or mental injury or property damage that may happen to occur in connection with and during the performance of the contract, including but not limited to claims under the Worker's Compensation Act. The contractor agrees that it will, at all times, after the completion of the work, be responsible for, indemnify, defend and hold harmless Montgomery County, its officers, agents and employees from all liabilities resulting from bodily or mental injury or property damage directly or indirectly arising out of the performance or nonperformance of the contract.
17. Montgomery County, an EO/AA institution covered by Presidential Executive Order 11246 as amended, advises all subcontractors, vendors, and suppliers that direct or indirect receipt of federal funds may require appropriate action on their part.
18. **CLAIMS:** Contractual claims, whether for money or other relief, shall be submitted in writing to the Director of Purchasing, Montgomery County Purchasing Department, 755 Roanoke Street, Suite 2C, Christiansburg, Virginia 24073-3179, no later than sixty (60) days after final payment; however, written notice of the contractor's intention to file such claim shall have been given at the time of the occurrence or beginning of the work upon which the claim is based. Nothing herein shall preclude a contract from requiring submission of an invoice for final payment within a certain time after completion and acceptance of the work or acceptance of the goods. Pending claims shall not delay payment of amounts agreed due in the final payment (Code of Virginia, Section 2.2-4363). A contractor may not institute legal action prior to receipt of the Director of Purchasing's decision on the claim, unless that office fails to render such decision within thirty (30) days. Failure of the County to render a decision within thirty (30) days shall not result in the contractor being awarded the relief claimed or in any other relief or penalty. The sole remedy for the County's failure to render a decision within thirty (30) days shall be the contractor's right to institute immediate legal action. The decision of the Director of Purchasing shall be final and conclusive unless the contractor, within six (6) months of the date of the final decision on the claim, institutes legal action as provided in the Code of Virginia, Section 2.2-4364.
19. **DRUG-FREE WORKPLACE:** In every contract over \$10,000 the following provisions apply: During the performance of this contract, the Contractor agrees to (i) provide a drug-free workplace for the Contractor's employees; (ii) post in conspicuous places, available to employees and applicants for employment, a statement notifying employees that the unlawful manufacture, sale, distribution, dispensation, possession, or use of a controlled substance or marijuana is prohibited in the Contractor's workplace and specifying the actions that will be taken against employees for violations of such prohibition; (iii) state in all solicitations or advertisements for employees placed by or on behalf of the Contractor that the Contractor maintains a drug-free workplace; and (iv) include the provisions of the foregoing clauses in every subcontract or purchase order of over \$10,000, so that the provisions will be binding upon each subcontractor or vendor. For the purposes of this section, "drug-free workplace" means a site for the performance of work done in connection with a specific contract awarded to a Contractor the employees of whom are prohibited from engaging in the unlawful manufacture, sale, distribution, dispensation, possession or use of any controlled substance or marijuana during the performance of the contract.
20. Montgomery County does not discriminate against faith-based organizations.
21. Any contractor organized as a stock or non-stock corporation, limited liability company, business trust or limited partnership or registered as a registered limited liability partnership shall be authorized to transact business in the Commonwealth of Virginia either as a domestic or foreign business entity if so required by Title 13.1 or Title 5D of the Code of Virginia, as amended, or as otherwise required by law.

DEED AND LEGAL DESCRIPTION

Instrument# 2013011161 Page 1

Instrument Control Number

3011161

**Commonwealth of Virginia
Land Record Instruments
Cover Sheet - Form A**

[LS VLR Cover Sheet Agent 1.0.87]

TAX EXEMPT

Date of Instrum: [10/17/2013]
Instrument Type: [DBS]
Number of Parcels [4]
Number of Pages [6]

City County [Montgomery County] (Box for Deed Stamp Only)

First and Second Grantors			
Last Name	First Name	Middle Name or Initial	Suffix
[COUNTY SCHOOL BO]	[]	[]	[]
[]	[]	[]	[]

First and Second Grantees			
Last Name	First Name	Middle Name or Initial	Suffix
[BOARD OF SUPERVI]	[]	[]	[]
[]	[]	[]	[]

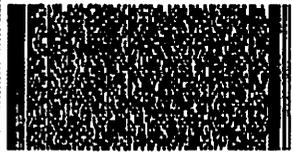
Grantee Address (Name) [Board of Supervisors of the County of Montgomery V]
 (Address 1) [755 Roanoke Street Ste 2E]
 (Address 2) []
 (City, State, Zip) [Christiansburg] [VA] [24073]

Considerat [0.00] Existing Debt [0.00] Assumption Base [0.00]

Prior Instr. Recorded at City County [Montgomery County] Percent. In this Juris. [100]
 Book [] Page [] Instr. No []
 Parcel Identification No (PIN) [070649]
 Tax Map Num. (if different than PIN) [227-A 4]
 Short Property Description [BM 28.0182 ACRES]
 Current Property Addr (Address 1) [520 PATRICK HENRY DRIVE]
 (Address 2) []
 (City, State, Zip) [BLACKSBURG] [VA] [24060]

Instrument Prepared [Martin M McMahon County Attorn]
 Recording Paid for By [County of Montgomery Virginia]
 Return Recording (Name) [Martin M McMahon, County Attorney]
 (Address 1) [755 Roanoke St Ste 2F]
 (Address 2) []
 (City, State, Zip) [Christiansburg] [VA] [24073]

Customer Case ID [] [] []



Instrument Control Number

[Empty Box]

**Commonwealth of Virginia
Land Record Instruments
Continuation Cover Sheet
Form C**

[LS VLR Cover Sheet Agent 1.0.87]

TAX
EXEMPT
GRANTOR
GRANTEE
CORP

Date of Instrum [10/17/2013]
Instrument Type: [DBS]

Number of Parcels [4]
Number of Pages [6]

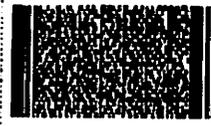
City County (Montgomery County) (Box for Deed Stamp Only)

Grantors/Grantees/Parcel Continuation Form C

Last Name	First Name	Middle Name or Initial	Suffix
[]	[]	[]	[]
[]	[]	[]	[]
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Prior Instr. Recorded at: City County [Montgomery County] Percent. in this Juris. [100]
 Book [] Page [] Instr. No []
 Parcel Identification No (PIN) [180191]
 Tax Map Num. (if different than PIN) [227-A 4C]
 Short Property Description [BM 4.51 ACRES]
 Current Property Addr (Address 1) []
 (Address 2) []
 (City, State, Zip) [] [] []

Prior Instr. Recorded at: City County [Montgomery County] Percent. in this Juris. [100]
 Book [] Page [] Instr. No []
 Parcel Identification No (PIN) [070687]
 Tax Map Num. (if different than PIN) [041-A 2]
 Short Property Description [MMT 2.5 ACRES]
 Current Property Addr (Address 1) []
 (Address 2) []
 (City, State, Zip) [] [] []



Instrument Control Number

**Commonwealth of Virginia
Land Record Instruments
Continuation Cover Sheet
Form C**
(ILS VLR Cover Sheet Agent 1.0.87)

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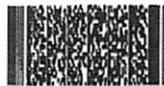
Date of Instrum [10/17/2013]
Instrument Type: [DBS]
Number of Parcels [4]
Number of Pages [6]
City County [Montgomery County] (Box for Deed Stamp Only)

Grantors/Grantees/Parcel Continuation Form C

Last Name	First Name	Middle Name or Initial	Suffix
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Prior Instr. Recorded at: City County [Montgomery County] Percent. in this Juris. [100]
Book [] Page [] Instr. No []
Parcel Identification No (PIN) [200385]
Tax Map Num. (If different than PIN) [227-A 4D]
Short Property Description [BM .287 ACRES]
Current Property Addr (Address 1) []
(Address 2) []
(City, State, Zip) [] [] []

Prior Instr. Recorded at: City County [] Percent. in this Juris. []
Book [] Page [] Instr. No []
Parcel Identification No (PIN) []
Tax Map Num. (If different than PIN) []
Short Property Description []
Current Property Addr (Address 1) []
(Address 2) []
(City, State, Zip) [] [] []



Cover Sheet Page # 3 of 3

This Deed was prepared by:
Martin M. McMahon, County Attorney
755 Roanoke Street, Suite 2F
Christiansburg, VA 24073
Bar Number: 29642
Tax Map Reference Nos.: 227-A-4; 227-A-4C/041-A 2; 227-A 4D
Title Insurance Underwriter: None

THIS DEED IS EXEMPT FROM GRANTOR AND GRANTEE TAXES PURSUANT TO SECTIONS 58.1-811(A)(3) AND 58.1-811(C)(4) OF THE CODE OF VIRGINIA, 1950, AS AMENDED

THIS DEED, made and entered into this 17th day of October, 2013, by and between the COUNTY SCHOOL BOARD OF MONTGOMERY COUNTY, VIRGINIA (the "School Board"), Grantor and the BOARD OF SUPERVISORS OF THE COUNTY OF MONTGOMERY, VIRGINIA, Grantee, whose address is 755 Roanoke Street, Christiansburg, Virginia.

WITNESSETH:

For and in consideration of the sum of Ten Dollars (\$10.00) cash in hand paid and other good and valuable consideration, the receipt of which is hereby acknowledged, said Grantor does hereby grant, bargain, sell and convey with SPECIAL WARRANTY, unto Grantee and its successors, the following described tracts or parcels of land, to-wit (the "Property");

PARCEL 1: All that certain parcel of land lying in the Town of Blacksburg, Mt. Tabor Magisterial District of Montgomery County, Virginia located on the east side of Patrick Henry Drive and bounded and described as follows:

BEGINNING at an iron rod in the east line of Patrick Henry Drive, a corner to the now or formerly owned land of Apperson, Inc.; thence with eastern line Patrick Henry Drive; N 27° 39' 00" W 40.80 feet to an iron rod; N 34° 53' 00" W 184.05 feet to an iron rod; N 26° 50' 10" W 806.94 feet to a post, a corner to a parcel of land now or formerly owned by Town of Blacksburg; thence with a line of same N 26° 14' 30" E 170.15 feet to an iron rod in the South line of Grove Avenue; thence with the South line of Grove Avenue N 84° 31' 00" E 1396.40 feet to a stake; thence a new line with the now or formerly owned land of James M. Price, et als, S 26° 52' 00" E 622.83 feet to a stake in a line of the land of the now or formerly of Apperson, Inc.; thence with a line of same S 63° 07' 45" W 1410.58 feet to the BEGINNING, containing an area of 29.497 acres, more or less.

LESS AND EXCEPT the strip conveyed to the Town of Blacksburg along Grove Avenue described as Parcel "A" on the plat of survey entitled "Plat Prepared for Exchange of Property Between County School Board of Montgomery County and Town of Blacksburg", dated May 10, 1974 recorded with a deed from the County School Board of Montgomery County, Virginia to the Town of Blacksburg, Virginia dated August 19, 1993 and recorded in the Clerk's Office of the Circuit Court of Montgomery County, Virginia in Deed Book 806, Page 668.

Being the same property conveyed to County School Board of Montgomery County, Virginia by Court Order of the Circuit Court of Montgomery County Virginia entered on the 9th day of September, 1968 Confirming Commissioners Report in the Chancery Case styled County School Board of Montgomery County v. James M. Price, et al. recorded November 15, 1968 in Deed Book 289, page 539, in the Clerk's Office of the Circuit Court of Montgomery County, Virginia.

Parcel II: All that certain parcel of land, lying partially in the Town of Blacksburg in the Mt. Tabor Magisterial District of Montgomery County, Virginia, bounded and described as follows:

BEGINNING at an iron rod in the south line of Grove Avenue, a corner to the land of County School Board of Montgomery County (tract of 29.497 acres); thence with the south line of Grove Avenue, N. 84° 31' 00" E. 382.37 feet to a point; thence with the line of the eastern terminus of Grove Avenue, N. 05° 29' 00" W. 35.0 feet to a point in a line of the land now or formerly owned by Thomas M. Price; thence with the line of the land now or formerly owned by Thomas M. Price, N. 84° 31' 00" E. 385.44 feet to an iron rod in a line of the land now or formerly owned by Hassell Price; thence with the line of the land now or formerly owned by Hassell Price, S. 10° 21' 50" W. 471.59 feet to a post, a corner in the lines of the land, now or formerly, of Apperson, Inc.; thence with the line of same, S. 63° 07' 45" W. 442.38 feet to an iron rod, a corner to the aforesaid land of County School Board of Montgomery County; thence with the line of same, N. 26° 52' 00" W. 622.83 feet to the BEGINNING, containing an area of 7.111 acres, more or less, according to a survey made by Clements and Draper, Certified Land Surveyors, On August 18, 1967.

Being the same property conveyed to the County School Board of Montgomery County by Deed from Ruth Price Morris and Fred C. Morris, wife and husband, Ruth Price Morris, as Attorney In Fact for Lois Price Jacobs and Harrison C. Jacobs, wife and husband, James McDonald Price and Genevieve Y. Price, husband and wife, William David Price and Catherine C. Price, husband and wife, Andrew Jackson Price and Nancy H. Price, husband and wife, Thomas Mason Price and Marcelee L. Price, husband and wife, and Ruth S. Price, widow dated January 17, 1969, recorded January 31, 1969 in Deed Book 291, Page 150 in the Clerk's Office of the Circuit Court of Montgomery County, Virginia.

Parcel III: All that certain parcel of land, lying in the Town of Blacksburg in the Mt. Tabor Magisterial District of Montgomery County, Virginia, bounded and described as follows:

BEGINNING at a point of intersection of the northeast line of Patrick Henry Drive with the south line of Grove Avenue; thence with the south line of Grove Avenue, N 83° 46' E 188.63 feet to an iron rod, a corner to the land of County School Board of Montgomery County; thence with a line of the land of County School Board of Montgomery County and a line of the land, now or formerly, of Gilbert Price Heirs (Gilbert Price Estate), S 25° 29' W 192.35 feet to an iron rod in the northeast line of Patrick Henry Drive; thence with the northeast line of Patrick Henry Drive, N 34° 22' W 185.54 feet to the BEGINNING, containing an area of 0.354 acre, according to a plat of survey entitled "Plat of survey of property to be acquired by County School Board of Montgomery County, Blacksburg, Virginia" dated November 25, 1969, made by Clements and Draper, Certified Land Surveyors, a copy said plat is recorded in the Circuit Court Clerk's Office of Montgomery County, Virginia in Plat Book 5, page 127.

Being the same property conveyed to the County School Board of Montgomery County, Virginia by Deed from Edgar T. Martin and Hannelore E. Martin, husband and wife, Gary Frank Martin and Dorothy G. Martin, husband and wife, and Margaret B. Van Buren and John Van Buren, wife and husband, dated January 15, 1970, recorded February 2, 1970 in Deed Book 299, page 785 in the Clerk's Office of the Circuit Court of Montgomery County, Virginia.

The conveyance of this Deed is subject to all easements, agreements, restrictions, conditions and covenants of record that may lawfully apply to and affect the property herein conveyed.

In accordance with Section 22.1-129 of the Code of Virginia, 1950, as amended, the School Board by a Resolution duly adopted by the School Board at its meeting held on April 14, 2011, (a) declared the Property surplus to its needs and that the School Board would not need to use the Property once the new Blacksburg High School is constructed and open for use; (b) authorized the conveyance of the Property to Grantee; and (c) authorized the School Board's Chairman to act on its behalf in conveying the Property to Grantee. A copy of the resolution of the School Board is attached hereto as Exhibit A.

In compliance with the provisions of Section 15.2-1803 of the 1950 Code of Virginia, as amended, this Deed is in the form approved by Martin M. McMahon, County Attorney for the County of Montgomery Virginia, and is accepted by James D. Politis, Chair, on behalf of the Board of Supervisors of the County of Montgomery, Virginia, he has been authorized to so act

on behalf of the Board of Supervisors by a resolution duly adopted by the Board of Supervisors of Montgomery County at the meeting held on October 16, 2013, which said acceptance is evidenced by the execution of this conveyance by James D. Politis, Chair.

WITNESS the following signatures and seals:

COUNTY SCHOOL BOARD OF MONTGOMERY COUNTY, VIRGINIA

By: [Signature]
B. Wendell Jones, Chair

COMMONWEALTH OF VIRGINIA,
COUNTY OF MONTGOMERY:

The foregoing instrument was acknowledged before me in the County and State aforesaid, this 19 day of November, 2013 by B. Wendell Jones, Chair of the County School Board of Montgomery County, Virginia.

My commission expires: 9/30/2014
Registration Number: 7359857



Brenda L. Drake
Notary Public

BOARD OF SUPERVISORS OF THE COUNTY OF MONTGOMERY, VIRGINIA

By: [Signature]
James D. Politis, Chair

COMMONWEALTH OF VIRGINIA,
COUNTY OF MONTGOMERY:

The foregoing instrument was acknowledged before me in the County and State aforesaid, this 25th day of November, 2013 by James D. Politis, Chair of the Board of Supervisors of the County of Montgomery, Virginia.

My commission expires: April 30, 2014
Registration Number: 226440



Nancy E. Turner
Notary Public

Approved as to Form:

[Signature]
Martin M. McMahon, County Attorney

EXHIBIT A

RESOLUTION OF THE MONTGOMERY COUNTY SCHOOL BOARD
("SCHOOL BOARD") DECLARING ITS INTENTION FOR THE DISPOSITION OF
BLACKSBURG HIGH SCHOOL AND ASSOCIATED PROPERTY LOCATED AT 520
PATRICK HENRY DRIVE, BLACKSBURG, VIRGINIA

- WHEREAS, the Montgomery County School Board is the owner of certain real property and improvements thereto located at 520 Patrick Henry Drive, Blacksburg, Virginia, which property is commonly referred to as "Blacksburg High School," (the "Property"), and is responsible for the use of the Property to meet the educational needs of Montgomery County Public Schools; and
- WHEREAS, the Blacksburg High School facility experienced serious structural damage in February 2010; and
- WHEREAS, the Montgomery County School Board has undertaken significant effort to assess the viability of the Blacksburg High School facility, including extensive engineering evaluations and public input; and
- WHEREAS, the Montgomery County School Board has recognized that the best alternative related to Blacksburg High School is to sell the school and use the proceeds for current pending and/or future school capital improvement projects; and
- WHEREAS, given the facility's current condition, and with the exception listed below, the Montgomery County School Board does not have an on-going educational need for the Blacksburg High School and associated property located at 520 Patrick Henry Drive; and
- WHEREAS, the Montgomery County Board of Supervisors resolved on November 22, 2010, that the proceeds from the sale of Blacksburg High School property shall be used for future Montgomery County school capital improvement projects; and
- WHEREAS, the Montgomery County School Board requires use of the Blacksburg High School athletic fields, track, and parking facilities until a new high school is constructed; and
- WHEREAS, the Montgomery County School Board wishes to work in collaboration with the Montgomery County Board of Supervisors;

NOW, THEREFORE, BE IT RESOLVED BY THE SCHOOL BOARD AS FOLLOWS:

1. That the Montgomery County School Board declares Blacksburg High School as surplus to the needs of the Montgomery County Public Schools, as authorized by Virginia Code Section 22.1-129(A).

2. That, if the Board of Supervisors authorizes the School Board to retain the proceeds from the sale of the Property as authorized by Virginia Code Section 22.1-129, the School Board will use all such proceeds as a portion of the funding for the current, pending capital improvement projects: namely, a new Auburn High School, a new Auburn Middle School, and a new Blacksburg High School.
3. That the School Board desires to convey the title to the Property to the Board of Supervisors with the understanding that the Board of Supervisors intends to sell the Property and appropriate the proceeds of such sale for the pending capital improvement projects listed in paragraph (2), above.
4. That the School Board desires to continue to use the Blacksburg High School athletic fields, track, and parking facilities until a new Blacksburg High School is constructed.
5. That the School Board directs its Chairman to sign all documents necessary to the proper conveyance of the Property to the Board of Supervisors, which have been approved by the School Board's legal counsel and to arrange to have such documents recorded in the Clerk's Office of the Montgomery County Circuit Court.

CERTIFICATION OF ADOPTION OF RESOLUTION

The undersigned Clerk of the Montgomery County School Board hereby certifies that the Resolution set forth above was adopted on April 14, 2011 in an open meeting, by the School Board with the following votes:

Aye: Phyllis Albritton
Jamie Bond
Drema Foster
Penny Franklin
Wet Hopkins
Wendell Jones, Chair

Nay: None

Abstentions: None

Signed this 26th day of April, 2011.

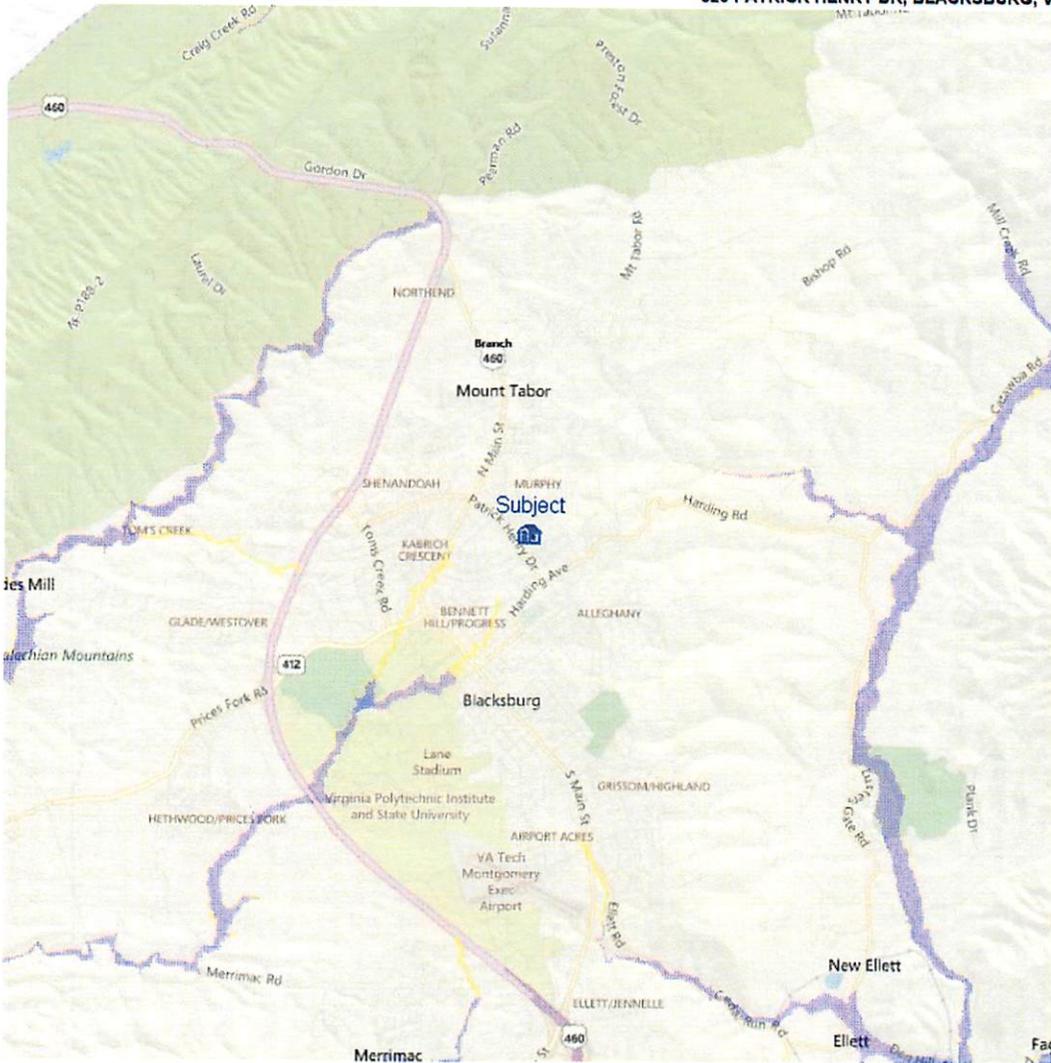
By: Bunda L. Orrell
Clerk, Montgomery County School Board

INSTRUMENT 2013011161
RECORDED IN THE CLERK'S OFFICE OF
MONTGOMERY COUNTY ON
NOVEMBER 26, 2013 AT 09:00AM
ERICA M. WILLIAMS, CLERK
RECORDED BY: LHM

FLOOD MAP

STDB

You are currently logged in as: () on 06-Aug-2016
520 Patrick Henry Drive, Blacksburg, VA
520 PATRICK HENRY DR, BLACKSBURG, VA



MAP DATA

Map Number : **51121C0131C**
 Panel Date : **September 25, 2009**
 FIPS Code : **51121**

Census Tract : **0205.00**
 Geo Result : **S8 (Most Accurate) - single valid address match, point located at a single known address point candidate (Parcel)**

Flood	
	X or C Zone
	X500 or B Zone
	A Zone
	V Zone
	D Zone
	Area Not Mapped

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TOPOGRAPHICAL MAP



ZONING ORDINANCE

DIVISION 4. - R-4 LOW DENSITY RESIDENTIAL DISTRICT

Sec. 3040 - Purpose.

The R-4 Low Density Residential District is provided in recognition of sections of the Town with low density residential development and land which appears appropriate for such development. Among these sections is land where the established use, character or density of development would be best protected by these regulations. The low density residential district is intended to define and protect residential areas of low density from the intrusion of uses not performing a function appropriate to the residential environment. Attractiveness, order and efficiency shall be encouraged by the requirement of adequate space for individual homes with adequate light, air and space, and maintaining an appropriate density of residential development. This district shall be intended to add to the physical variety of the overall residential area while promoting balance and stability.

Sec. 3041 - Permitted uses.

- (a) The following uses are permitted by right in the R-4, Low Density Residential District:

Residential

Single-Family, Detached

Home occupations

Civic

Community Recreation

Open Space

Public Parks and Recreation

Utility Services, Minor

Miscellaneous

Accessory structures

- (b) The following uses are allowed only by Conditional Use Permit in the R-4, Low Density Residential District:

Civic

Administrative Services

Cemetery

Cultural Services

Day Care Center

Educational Facilities, College/University

Educational Facilities, Primary/Secondary

Family Day Care Home

Home for Adults

Life Care Facility

Post Office

Public Recreation Assembly

Religious assembly

Safety Services

Utility Services, Major

Miscellaneous

Broadcasting or Communication Facility

(Ord. No. 1170, adopted 11-11-97; Ord. No. 1215, § 8, 5-11-99; Ord. No. 1339, § 28, 9-9-03; Ord. No. 1513, § 1, 4-14-09)

Sec. 3042 - Site development regulations.

(a) Minimum lot requirements:

(1) Lot area ten thousand (10,000) square feet

(2) Lot frontage forty (40) feet

(b) Minimum setback requirements:

(1) Front yard thirty (30) feet (may be reduced to twenty-five (25) feet for uses with parking in rear)

- (2) Side yard ten (10) feet, except on corner lots, a side yard facing the street shall be twenty (20) feet
- (3) Rear yard twenty-five (25) feet
- (c) Maximum height of structures, except church spires, belfries, cupolas, monuments, water towers, chimneys, flues, flagpoles, television antennae, and radio aeriels are exempt: Thirty (30) feet; or forty (40) feet with an additional one (1) foot setback per foot of additional height. Utility poles may have a maximum height of forty-five (45) feet.
- (d) Maximum coverage:
 - (1) Lot coverage forty-five (45) percent
 - (2) Floor area ratio 0.25 FAR
- (e) The maximum dwelling unit occupancy shall be a family plus two (2) persons unrelated to the family; or no more than three (3) unrelated persons. For a detached single-family dwelling with a nonconforming accessory apartment, occupancy shall be figured cumulatively including both the single-family dwelling and the accessory apartment for a total not to exceed three (3) unrelated persons.
- (f) All utility lines, electric, telephone, cable television lines, etc., shall be placed underground.
(Ord. No. 1215, § 9, 5-11-99; Ord. No. 1649, § 1, 8-14-2012)

Land Sale No. 1

Property Identification

Record ID	4341
Property Type	Residential, Single Family
Property Name	SFR Lot
Address	S/s of Willard Drive, Blacksburg, Virginia
Tax ID	140111
Market Type	Single-Family

Sale Data

Grantor	CC&B Development
Grantee	Richard Johnson
Sale Date	April 29, 2016
Deed Book/Page	2016 3166
Verification	Jessie Moore Chief Deputy Assessor Office; 540-382-5710, August 10, 2016; Other sources: Courthouse Records
Sale Price	\$120,000
Cash Equivalent	\$120,000

Land Data

Zoning	R4, Low Density
Topography	Gently Rolling
Utilities	All
Flood Info	No

Land Size Information

Gross Land Size	0.290 Acres or 12,632 SF
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Indicators

Sale Price/Gross Acre	\$413,793
Sale Price/Gross SF	\$9.50

Remarks

Located in the Villa's at Fiddler Green. List Price \$125,000. Days on market 500

Land Sale No. 2

Property Identification

Record ID 4342
Property Type Residential, Single Family
Property Name SFR Lot
Address S/s of Jefferson Street, Blacksburg, Virginia
Tax ID 140323
Market Type Single-Family

Sale Data

Grantor CC&B Development
Grantee Tyris Homes Inc.
Sale Date June 02, 2016
Deed Book/Page 0027 140
Verification Jessie Moore Chief Deputy Assessor Office; 540-382-5710,
August 10, 2016; Other sources: Courthouse Records

Sale Price \$115,000
Cash Equivalent \$115,000

Land Data

Zoning R4, Low Density
Topography Gently Rolling
Utilities All
Flood Info No

Land Size Information

Gross Land Size 0.280 Acres or 12,197 SF

Indicators

Sale Price/Gross Acre \$410,714
Sale Price/Gross SF \$9.43

Remarks

Located in the Fiddler's Green Subdivision. List Price \$120,000. Days on Market 509

Land Sale No. 3

Property Identification

Record ID 4343
Property Type Residential, Single Family
Property Name SFR Lot
Address 910 Willard Drive, Blacksburg, Virginia
Tax ID 140113
Market Type Single-Family

Sale Data

Grantor CC&B Development
Grantee Tyris Homes Inc
Sale Date March 31, 2016
Deed Book/Page 2016 2251
Verification Jessie Moore Chief Deputy Assessor Office; 540-382-5710,
August 10, 2016; Other sources: Courthouse Records

Sale Price \$117,500
Cash Equivalent \$117,500

Land Data

Zoning R4, Low Density
Topography Gently rolling
Utilities All
Flood Info No

Land Size Information

Gross Land Size 0.290 Acres or 12,632 SF

Indicators

Sale Price/Gross Acre \$405,172
Sale Price/Gross SF \$9.30

Remarks

Located in The Villa's at Fiddler's Green. List Price \$125,000. Days on market 461

Land Sale No. 4

Property Identification

Record ID 4344
Property Type Residential, Single Family
Property Name SFR Lot
Address 606 Willard Drive, Blacksburg, Virginia
Tax ID 140123
Market Type Single-Family

Sale Data

Grantor CC&B Development
Grantee Tyris Homes Inc
Sale Date February 9, 2016
Deed Book/Page 2016 1159
Verification Jessie Moore Chief Deputy Assessor Office; 540-382-5710,
August 10, 2016; Other sources: Courthouse Records

Sale Price \$117,500
Cash Equivalent \$117,500

Land Data

Zoning R4, Low Density
Topography Gently Rolling
Utilities All
Flood Info No

Land Size Information

Gross Land Size 0.260 Acres or 11,326 SF

Indicators

Sale Price/Gross Acre \$451,923
Sale Price/Gross SF \$10.37

Remarks

Located in The Villa's at Fiddler Green Subdivision. List Price \$125,000. Days on Market 461

Land Sale No. 5

Property Identification

Record ID 4345
Property Type Residential, Single Family
Property Name SFR Lot
Address 504 Jefferson Street, Blacksburg, Virginia
Tax ID 140322
Market Type Single-Family

Sale Data

Grantor CC&B Development
Grantee Tudor Development LLC
Sale Date June 2, 2016
Deed Book/Page 0027 140
Verification Jessie Moore Chief Deputy Assessor Office; 540-382-5710,
August 10, 2016; Other sources: Courthouse Records

Sale Price \$115,000
Cash Equivalent \$115,000

Land Data

Zoning R4, Low Density
Topography Gently Rolling
Utilities All
Flood Info No

Land Size Information

Gross Land Size 0.280 Acres or 12,197 SF

Indicators

Sale Price/Gross Acre \$410,714
Sale Price/Gross SF \$9.43

Remarks

Located in Fiddler's Green Subdivision. List Price \$120,000. Days on Market 491

Land Sale No. 6

Property Identification

Record ID 4346
Property Type Residential, Single Family
Property Name SFR Lot
Address 904 Derbe Lane, Blacksburg, Virginia
Tax ID 210045
Market Type Single-Family

Sale Data

Grantor 38 Development LLC
Grantee Green Valley Builders
Sale Date January 01, 2016
Deed Book/Page 2016 2273
Verification Jessie Moore Chief Deputy Assessor Office; 540-382-5710,
August 10, 2016; Other sources: Courthouse Records

Sale Price \$110,000
Cash Equivalent \$110,000

Land Data

Zoning R4, Low Density
Topography Gently Rolling
Utilities All
Flood Info No

Land Size Information

Gross Land Size 0.285 Acres or 12,415 SF

Indicators

Sale Price/Gross Acre \$385,965
Sale Price/Gross SF \$8.86

Remarks

Located in the Mount Tabor Meadows Subdivision. Days on Market 730