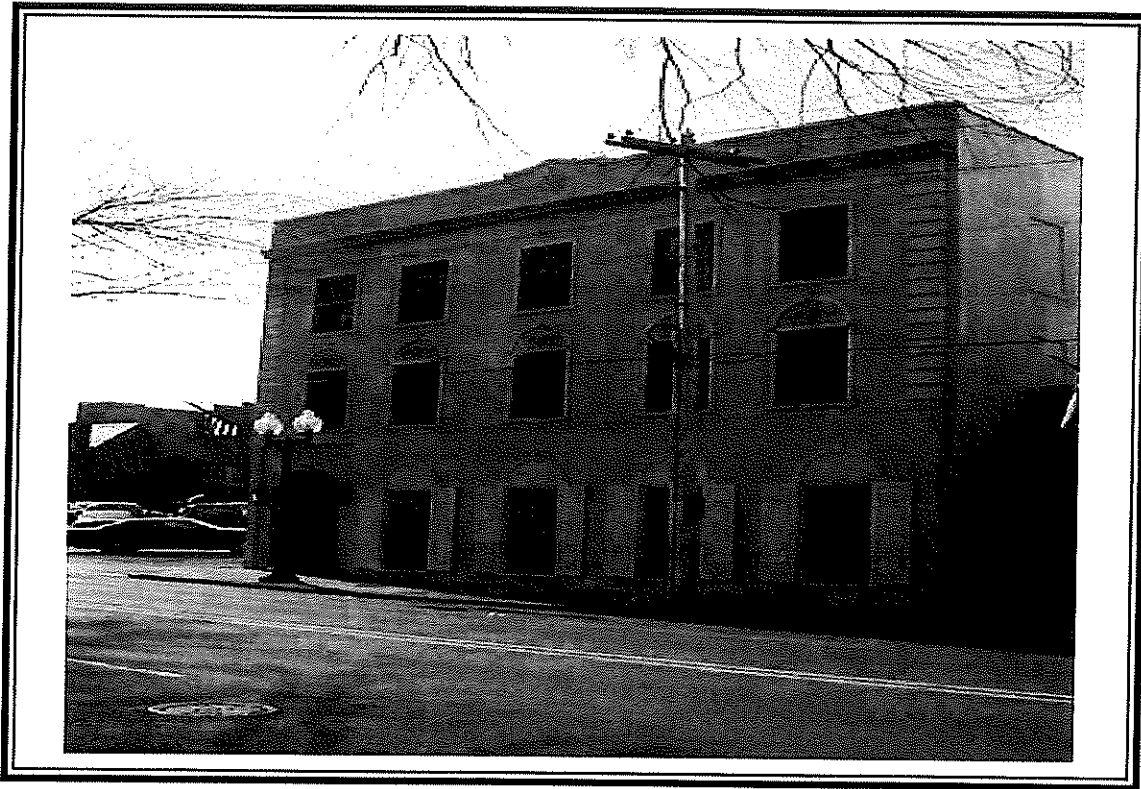
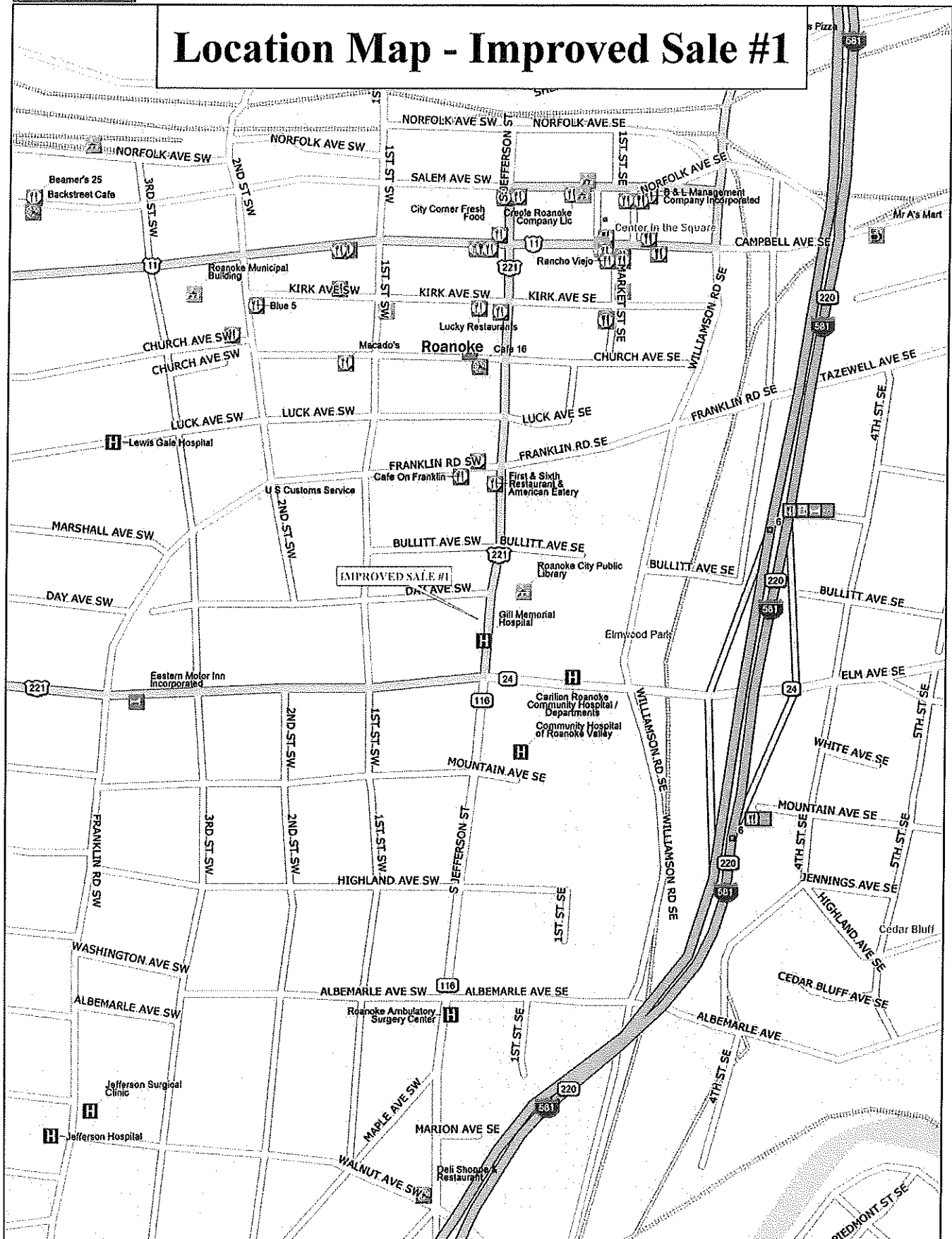


IMPROVED SALE #1



LOCATION:	709 Jefferson Street SW, Roanoke, Virginia 24016
GRANTOR:	Carilion Services, Inc.
GRANTEE:	City of Roanoke, Virginia
DATE OF SALE:	November 17, 2015
CONSIDERATION:	\$860,000
CONFIRMATION:	Deed Book & Public Records
PROP RIGHTS PURCHASED:	Fee Simple
FINANCING:	Cash or cash equivalent at prevailing market rate
SPECIAL CONDITIONS:	None reported or discovered
SITE SIZE:	0.1671 Acre (7,279 SF)
SIZE OF IMPROVEMENTS:	11,616 SF Gross Building Area 11,580 Finished GBA

Location Map - Improved Sale #1



Data use subject to license.

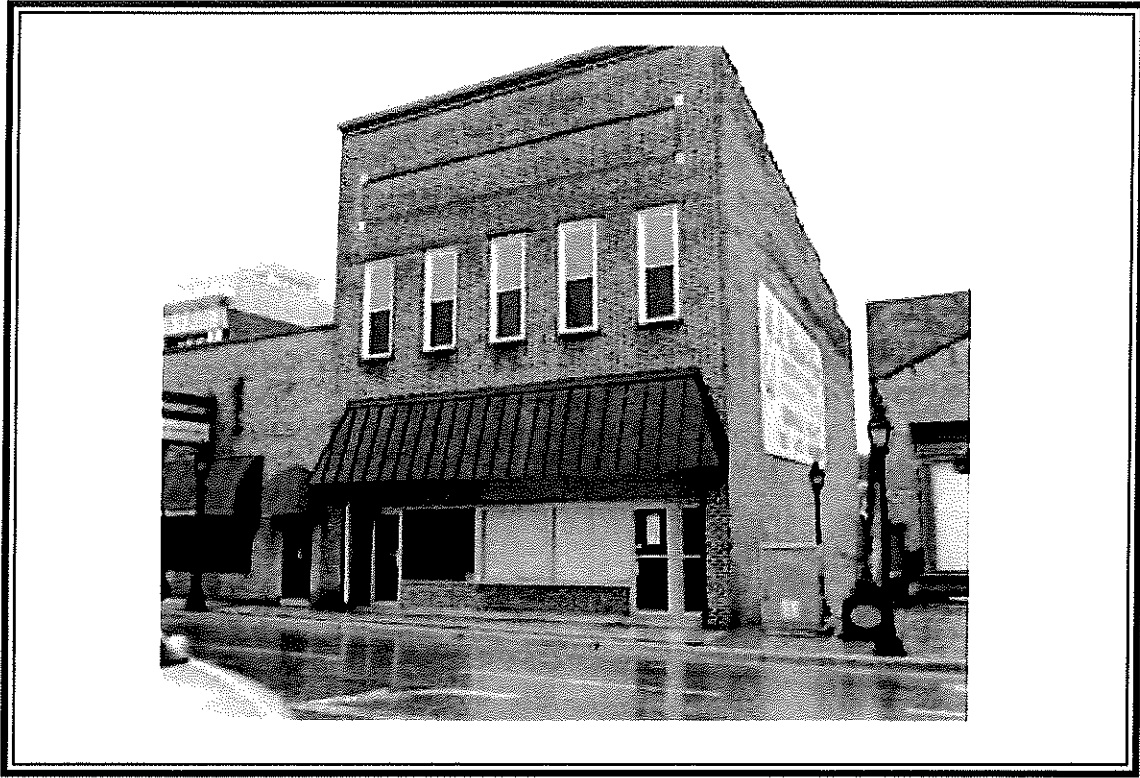
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Scale 1 : 6,400
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0 40 80 120 160 200
1" = 533.3 ft Data Zoom 15-0

IMPROVED SALE #2



PROPERTY TYPE/SUBTYPE: Mixed Use; Retail/Commercial

IDENTIFICATION

Location:	104 North Main Street
Town:	Farmville
State & Zip Code:	Virginia 23901
Grantor:	Marks-Sheehan Properties,
Grantee:	Kent C. Wilhelmi
Date of Sale:	May 20, 2013
Consideration:	\$205,000
Legal Reference:	Deed Book 2013/Page 897; Town of Farmville
Parcel ID:	23A4134 2
Confirmation:	Deed Book, Appraiser, Public Records
Property Rights Purchased:	Fee Simple
Financing:	Cash equivalent at prevailing market rate
Special Conditions:	None reported or discovered

SITE CHARACTERISTICS

Size:	0.068 acre (2,962 SF)
Access:	Good

LAND USE CONTROLS

Zoning:	B1- Business District
Other:	No private restrictions noted.

UTILITIES

Water:	Public
Sewer:	Public
Other:	Gas Available

IMPROVEMENTS DATA

Gross Building Area:	3,104 SF
Gross Leasable Area:	3,104 SF
Year Built:	1905
Quality/Condition:	Average
Functional Utility:	Typical & Average for Age

ANALYSIS

Cash Equivalent Price:	\$205,000
Land to Building Ratio:	0.95:1

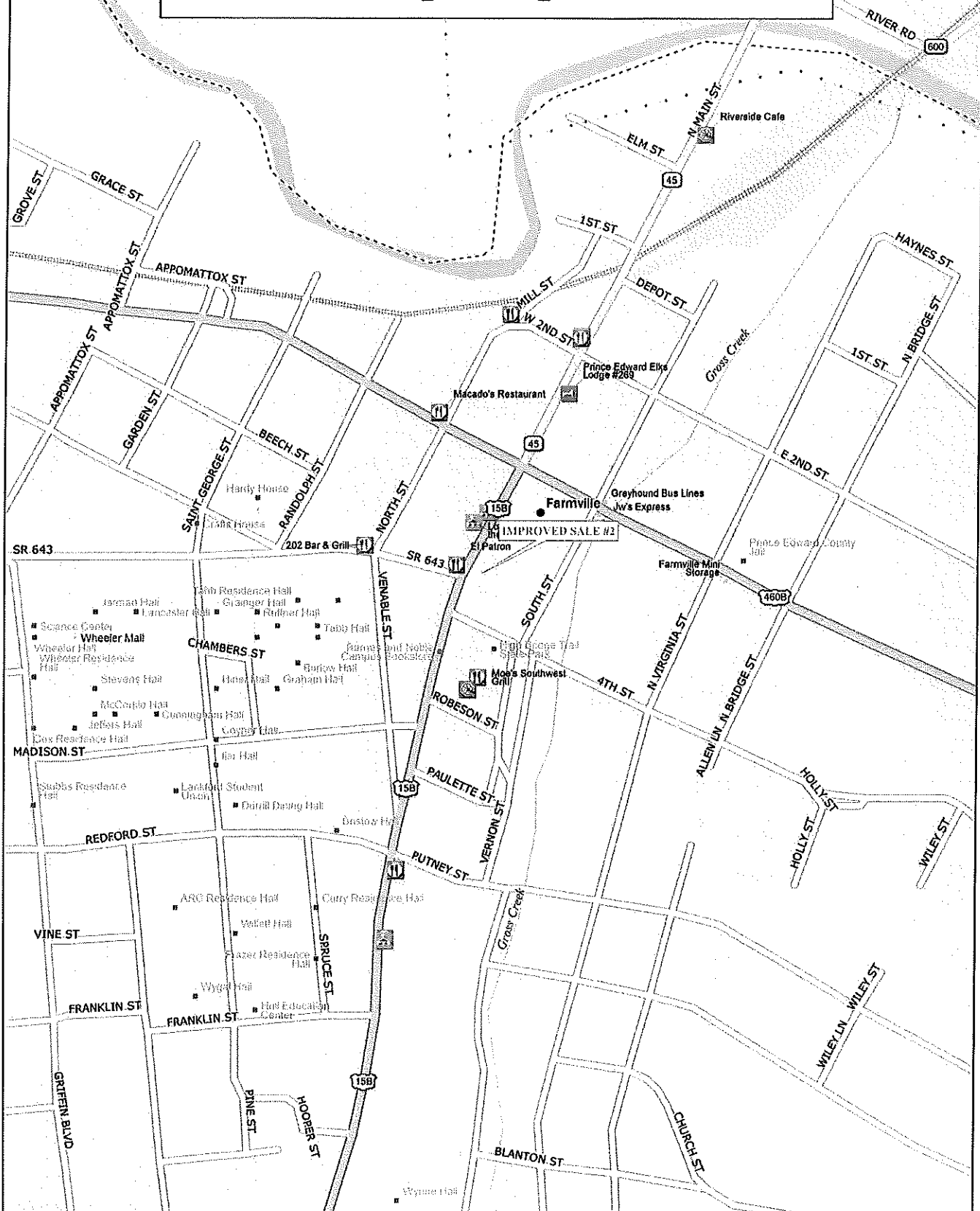
UNITS OF COMPARISON

Price/SF (Gross Building):	\$66.04
Effective GIM:	N/A
Overall Cap Rate:	N/A

COMMENTS:

This sale is found at 104 North Main Street in the Town of Farmville, Virginia. Built in 1905, the building has been remodeled through the years. Of Class C and Class D heavy timber construction, the building is two stories and utilized as retail/commercial space. The building comprises approximately 3,104 square feet of gross building area. The building is cooled electrically and heated heat pump, with gas backup. Public water and sewer serve the site with natural gas available. Renovated substantially at last sale, this building has modern interior finishes, as well as extensive partitioning.

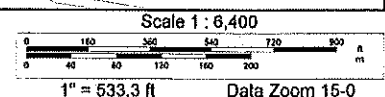
Location Map - Improved Sale #2



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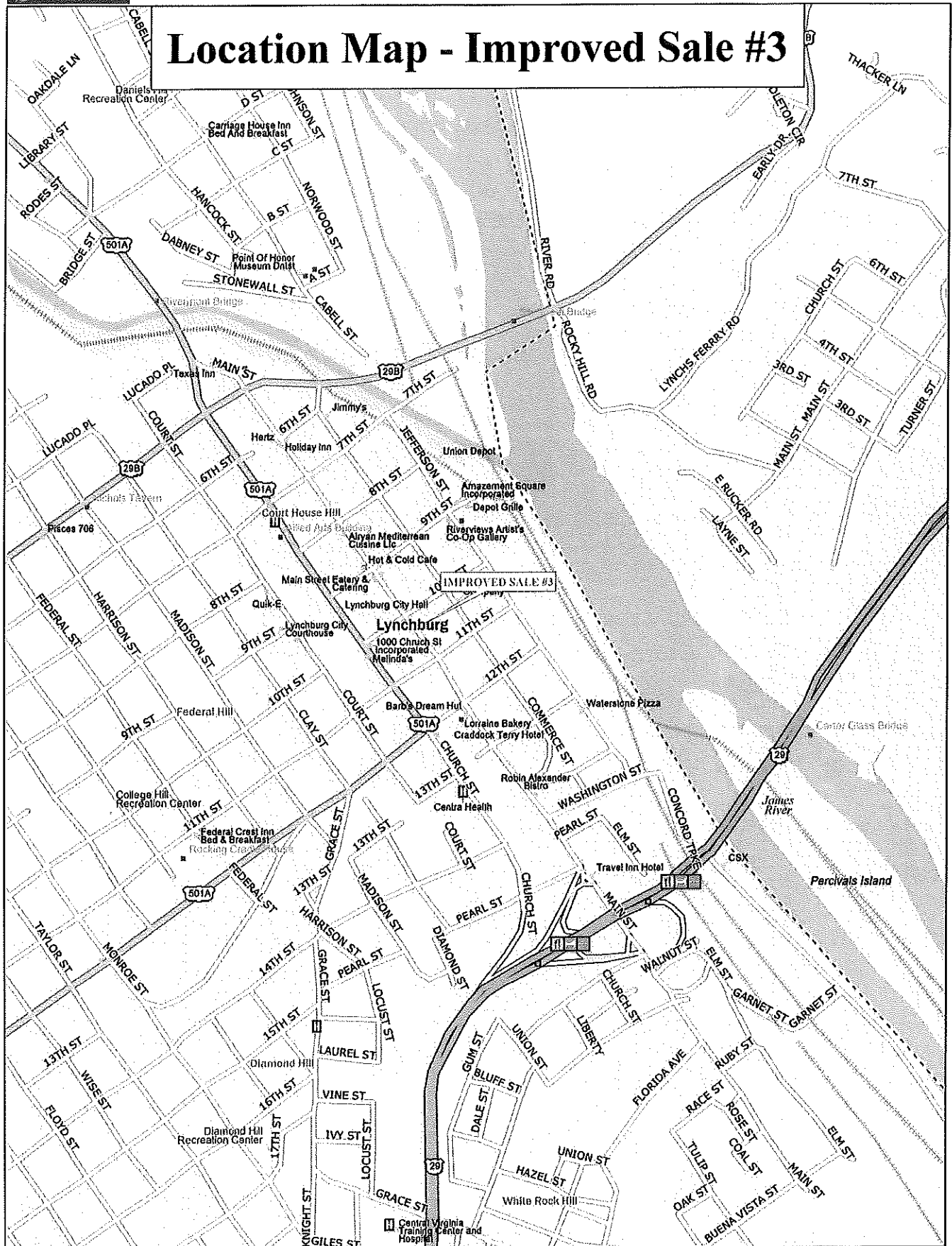
IMPROVED SALE #3



LOCATION:	1024 Main Street, Lynchburg, Virginia 24504
GRANTOR:	Matthew L. Turner
GRANTEE:	Humboldt Squid Properties, LLC
DATE OF SALE:	January 17, 2017
CONSIDERATION:	\$550,000
CONFIRMATION:	Deed Book & Public Records
PROP RIGHTS PURCHASED:	Fee Simple
FINANCING:	Cash or cash equivalent at prevailing market rate
SPECIAL CONDITIONS:	None reported or discovered
SITE SIZE:	0.056 Acre (2,439 SF)
SIZE OF IMPROVEMENTS:	11,909 SF Gross Building Area 9,500 Finished GBA

LAND-TO-BUILDING RATIO:	Four stories; 1.13:1
IMPROVEMENT CHAR/TYPE:	Four-story/Class C block and concrete
AGE/CONDITION:	1888/Renovated through years/Average to Good
PRICE PER SF/FINISHED SF:	\$46.18
UTILITIES:	Electricity, telephone, cable, public water and sewer
EASEMENTS/RESTRICTIONS:	Typical utilities & drainage assumed of record
ZONING:	B-4, Central Business District
PARCEL ID:	02464009
COMMENTS:	<p>This sale is found fronting along the northeasterly margin of Main Street in the City of Lynchburg, Virginia. This sale comprises 0.056 acre, or 2,439 square feet and is improved with a four-story retail mixed-use building. The building contains 11,909 square feet of gross building area with approximately 9,500 square feet being finished. Zoned B-4, Central Business District, the improvements were in average to good condition at the time of sale. Since sale, more renovations have occurred. The bottom two floors are utilized as retail and office space and the remaining two floors feature two (2) apartments upon each level. The apartments are all one bedroom and contain just over 1,000 square feet each. The building was constructed in the year 1888. The building is cooled electrically via multiple heat pump units and heated by gas. The site is served by public water and sewer.</p>

Location Map - Improved Sale #3



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TN
MN (8.3°W)

Scale 1 : 10,400



1" = 866.7 ft

Data Zoom 14-3

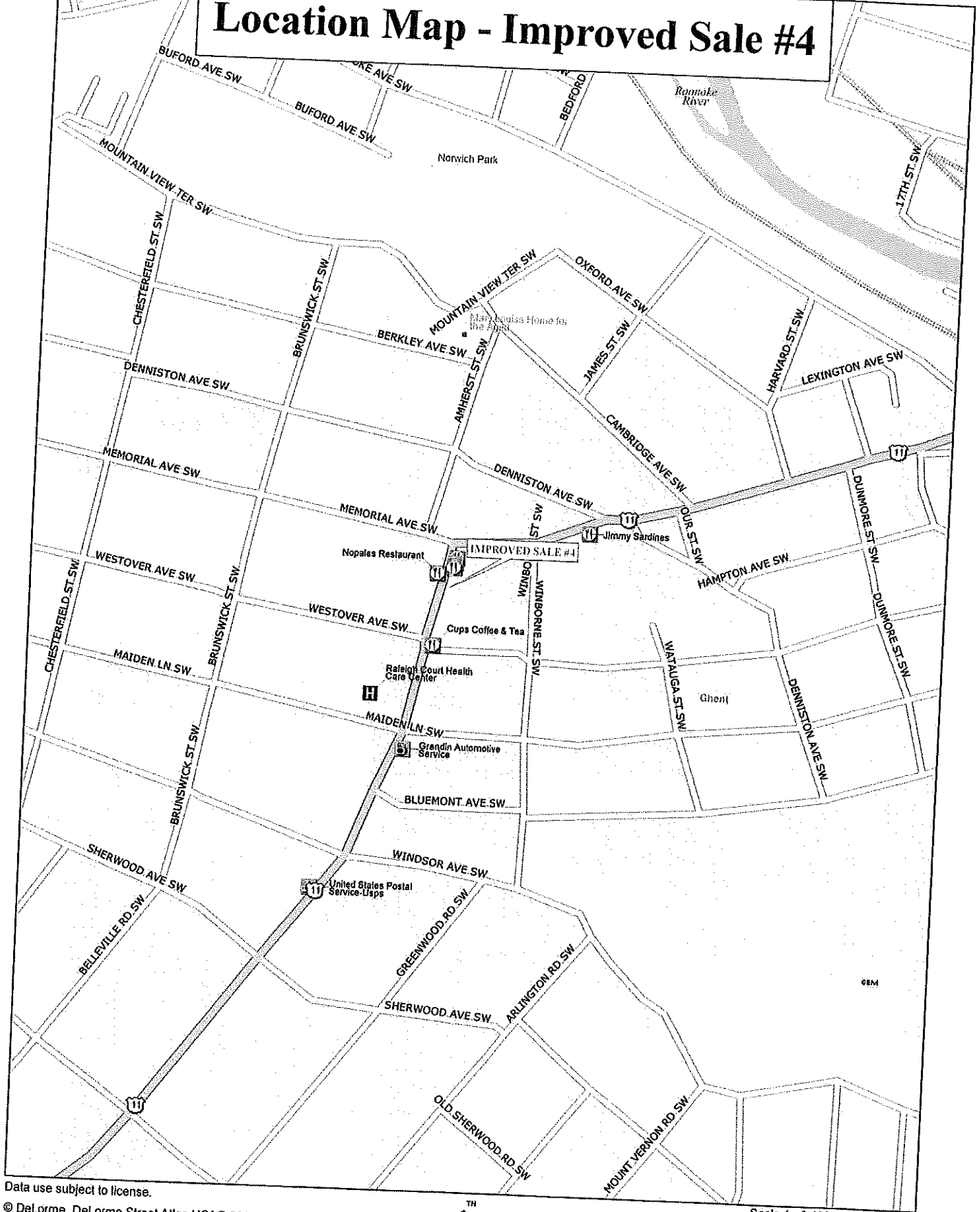
IMPROVED SALE #4



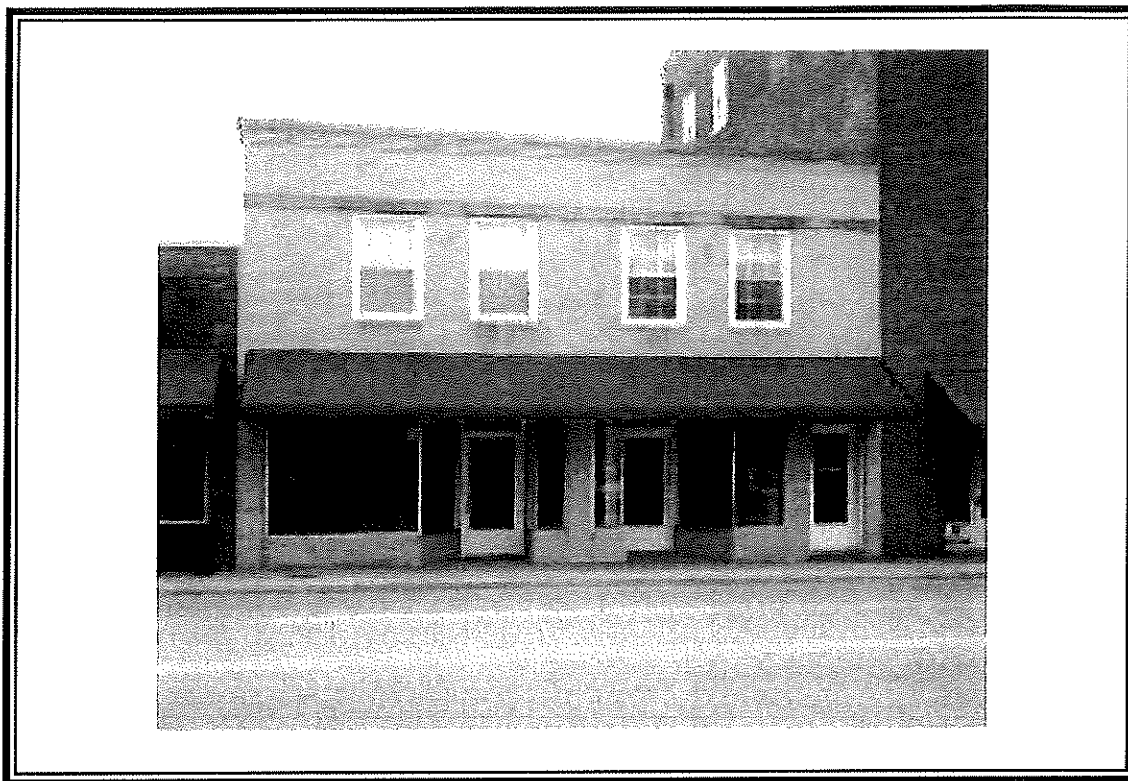
LOCATION:	1320 Grandin Road SW, Roanoke, Virginia 24015
GRANTOR:	Welton Avenue Partners, LLC
GRANTEE:	Roanoke Business Hub, LLC
DATE OF SALE:	October 19, 2016
CONSIDERATION:	\$725,000
LEGAL REFERENCE:	Instrument Number: 160010428; City of Roanoke, VA
CONFIRMATION:	Deed Book & Public Records
PROP RIGHTS PURCHASED:	Fee Simple
FINANCING:	Cash or cash equivalent at prevailing market rate
SPECIAL CONDITIONS:	None reported or discovered
SITE SIZE:	0.2046 Acre (8,912 SF)
SIZE OF IMPROVEMENTS:	10,618 Square Feet Gross Building Area 9,540 Finished GBA

PRICE PER SF/FINISHED SF:	\$68.28
IMPROVEMENT CHAR/TYPE:	Two-story, Class C/brick & block
AGE/CONDITION:	Built 1925/Renovated through years/Average to Good
LAND TO BUILDING RATIO:	0.93:1
UTILITIES:	Public water and sewer, electricity, cable, and telephone
EASEMENTS/RESTRICTIONS:	Typical utilities & drainage assumed of record
ZONING:	CN, Commercial Neighborhood District
PARCEL ID(s):	1330507
REMARKS:	<p>This sale comprises a single tax parcel containing 0.2046 acre and is found fronting along the northwesterly margin of Grandin Road SW, in Roanoke, Virginia. The site is improved with a two-story Class C retail mixed-use building comprising 10,618 square feet of gross building area. Approximately 9,540 square feet are finished. The building was in average to good condition at the time of the last sale. The building is heated and cooled via multiple heat pump units. The site is served by public water and sewer. The improvements were built in the year 1925 with renovations throughout the years.</p>

Location Map - Improved Sale #4



RENTAL #1



PROPERTY TYPE/SUBTYPE: Mixed-Use; Retail/Commercial

IDENTIFICATION

Location: 117 West Third Street
Town: Farmville
County: Prince Edward
State & Zip Code: Virginia 23901

LEASE DATA

Annual Rent \$12,000
Rent Per Square Foot \$7.62

Rental #1 was built in 1950. This rental is a two-story brick building comprising approximately 1,575 square feet of gross leasable area. The lease is in effect and has been since 2011. The tenant is responsible only for electric and janitorial. The rent calculates to \$7.62 per square foot, or \$1,000.00 payable monthly. Rental history is analyzed for two retail bays along the first level.

Location Map - Rental #1

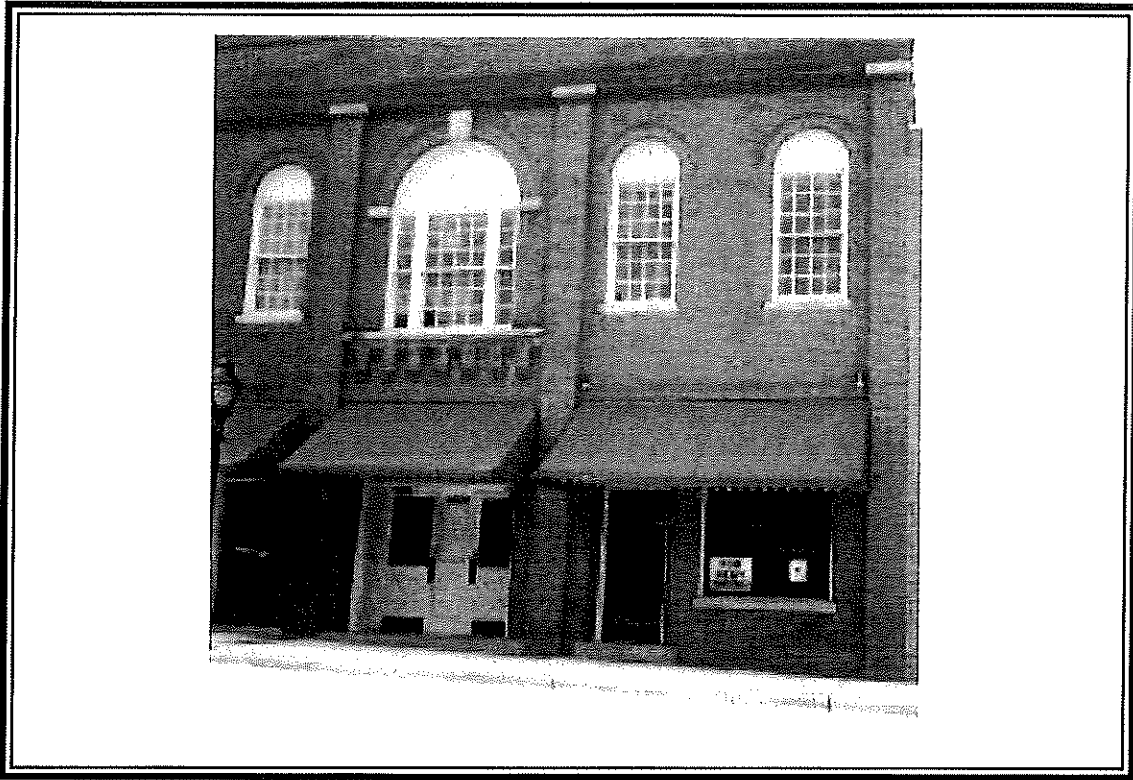
This map shows the location of Rental #1 in Farmville, North Carolina. The rental is situated on North St, between SR 45 and SR 643. The map includes the following streets and landmarks:

- Streets:** Georgia St, SR 600, River Rd, Elm St, N Main St, Haynes St, 1st St, N Bridge St, E 2nd St, E 3rd St, E 4th St, E 5th St, E 6th St, E 7th St, E 8th St, E 9th St, E 10th St, E 11th St, E 12th St, E 13th St, E 14th St, E 15th St, E 16th St, E 17th St, E 18th St, E 19th St, E 20th St, E 21st St, E 22nd St, E 23rd St, E 24th St, E 25th St, E 26th St, E 27th St, E 28th St, E 29th St, E 30th St, E 31st St, E 32nd St, E 33rd St, E 34th St, E 35th St, E 36th St, E 37th St, E 38th St, E 39th St, E 40th St, E 41st St, E 42nd St, E 43rd St, E 44th St, E 45th St, E 46th St, E 47th St, E 48th St, E 49th St, E 50th St, E 51st St, E 52nd St, E 53rd St, E 54th St, E 55th St, E 56th St, E 57th St, E 58th St, E 59th St, E 60th St, E 61st St, E 62nd St, E 63rd St, E 64th St, E 65th St, E 66th St, E 67th St, E 68th St, E 69th St, E 70th St, E 71st St, E 72nd St, E 73rd St, E 74th St, E 75th St, E 76th St, E 77th St, E 78th St, E 79th St, E 80th St, E 81st St, E 82nd St, E 83rd St, E 84th St, E 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Data Zoom 15-0

RENTAL #2



PROPERTY TYPE/SUBTYPE: Mixed-Use; Retail/Commercial

IDENTIFICATION

Location:	105 Main Street
Town:	Farmville
County:	Prince Edward
State & Zip Code:	Virginia 23901

LEASE DATA

Annual Rent	\$19,200 Per 2,000 Square Foot Unit
Rent Per Square Foot	\$9.60

Rental #2 was built in 1930. This rental is a two-story brick building comprising approximately 9,400 square feet of gross leasable area. Approximately 2,000 SF is found within two (2) rental spaces along the first floor. Each space is suited for office or retail rental space. Each unit rents for \$9.60 per square foot, or \$1,600 monthly. The tenant is responsible only for electric and janitorial. The tenant is responsible only for electric and janitorial.

Location Map - Rental #2

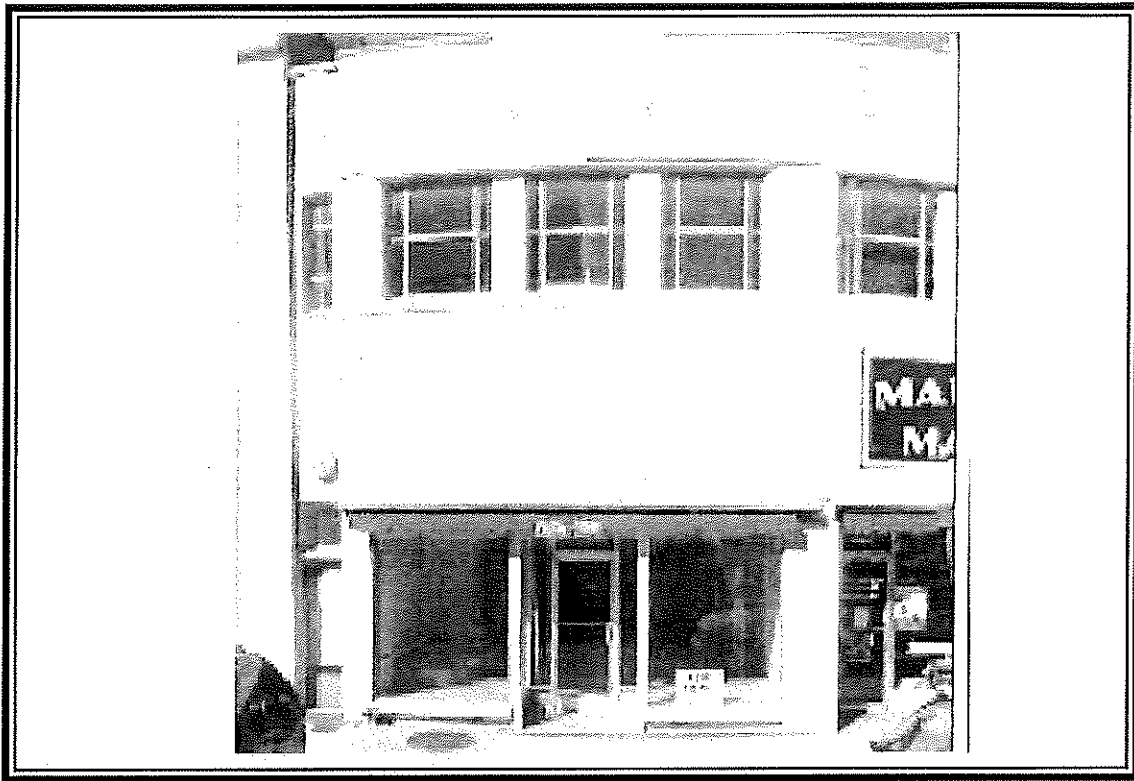
This map shows the location of Rental #2 in Farmville, North Carolina. The map includes major roads like US-158, US-45, and US-460B, as well as numerous local streets. Key landmarks such as the Longwood Center for the Visual Arts, Farmville Mini Storage, and various schools and businesses are labeled. Rental #2 is marked with a red pin and labeled 'RENTAL #2' near the intersection of North St and Venable St.

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$$1'' = 533.3 \text{ ft}$$

Data Zoom 15-0

RENTAL #3



PROPERTY TYPE/SUBTYPE: Mixed-Use; Retail/Commercial

IDENTIFICATION

Location: 205 North Main Street
Town: Farmville
County: Prince Edward
State & Zip Code: Virginia 23901

LEASE DATA

Annual Rent \$20,400 For 2,500 Square Foot Rental Space in Building
Rent Per Square Foot \$9.60

Rental #3 was built in 1920. This rental is a two-story Class C with ornamental stucco building comprises 10,320 square feet of gross leasable area. The tenant is responsible only for electric and janitorial. A 2,500 square foot retail commercial space is available along the first floor for a rent rate of \$8.16 per square foot, or \$1,700 per month. The remainder of the building is vacant.

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$$1'' = 533.3 \text{ ft}$$

Data Zoom 15-0

RENTAL #4



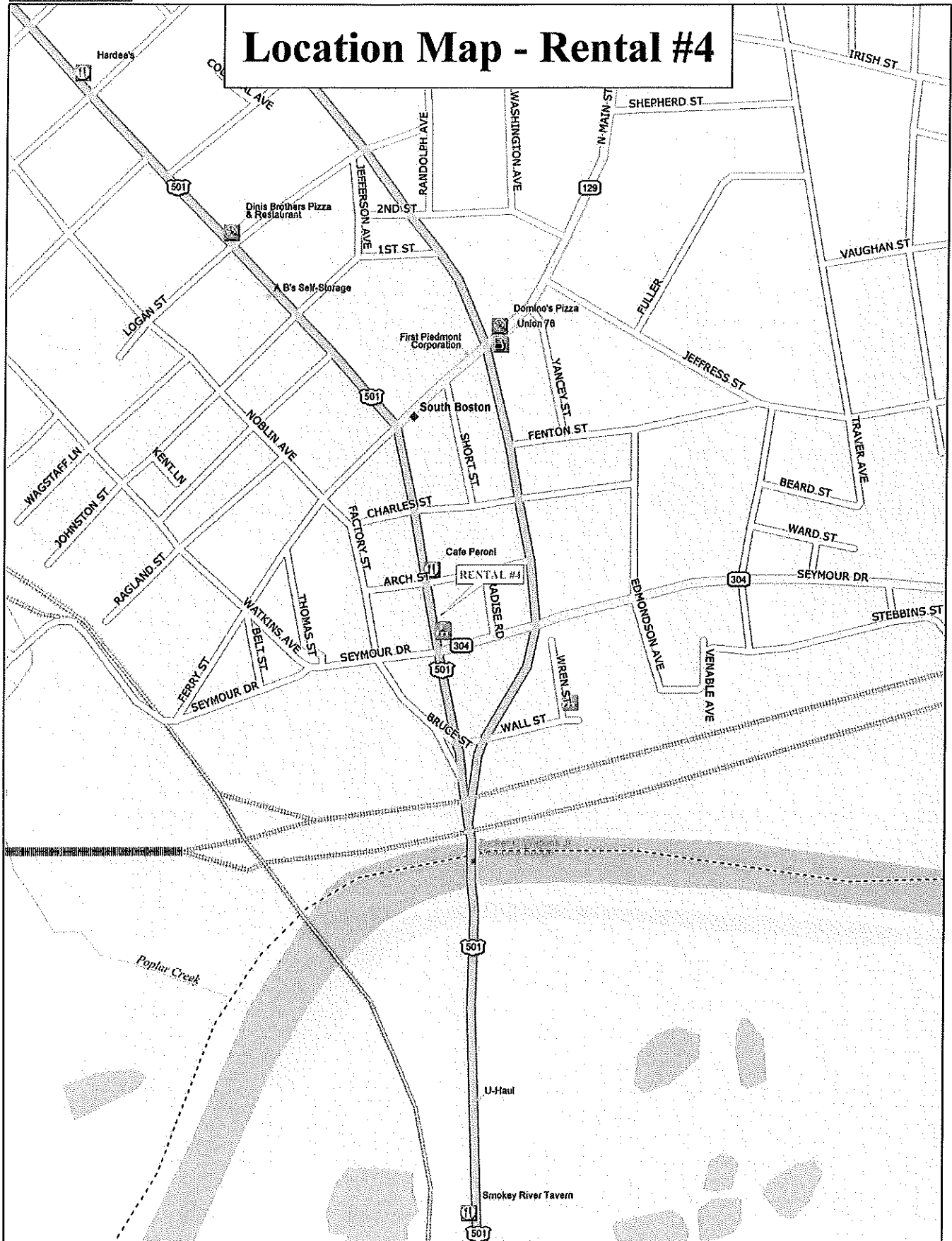
PROPERTY TYPE/SUBTYPE: Commercial; Residential Loft Apartments

IDENTIFICATION

Name: Bistro 1888 & Loft Apartments
Location: 221 Main Street, Downtown District South Boston
Town: South Boston
County: Halifax
State & Zip Code: Virginia 24592
One Bedroom Units: 673 to 1,060 square feet typical; Rent \$500 to \$600 per month (\$0.57 to \$0.74 per square foot per month).

Space #	Rent Roll (Lessee)	Area Sq Ft	Rent Per Sq Ft	Annual Rent
1 Main Floor	Bistro 1888	2,250	\$8.00	\$18,000
Apt 1	Left Front Unit	723	\$8.71	\$6,300
Apt 2	Right Front Unit	1,060	\$6.79	\$7,200
Apt 3	Right Rear Unit	935	\$7.70	\$7,200
Apt 4	Left Rear Unit	673	\$8.92	\$6,000
TOTAL	GROSS LEASABLE AREA	5,641	\$8.02	\$44,700

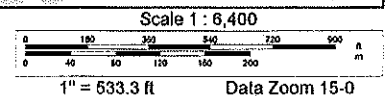
Location Map - Rental #4



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APPRAISER QUALIFICATIONS OF WAYNE S. STEVENS

Mr. Stevens is an independent fee real estate appraiser. He is owner and President of Wayne S. Stevens, Inc., Appraisers. His office is located at 5235 Halifax Road, Post Office Box 189, Halifax, Virginia 24558.

Real Estate Appraisal and Related Experience: Mr. Stevens has conducted appraisal assignments in Virginia since 1978, and in North Carolina since 1992. Appraisal work has been full-time since January 1991. Spanning residential and non-residential, appraisals have included most types of property and various property rights. Prior work also spans specialized appraisal assignments in real estate consulting and counseling comprising studies on proposed and existing projects in several categories: location and site analysis, highest and best use studies, market analysis and investment analysis; also economic, financial and technical feasibility. In addition, he has packaged real estate projects for clients under various governmental affordable housing lending programs. He has testified as an expert witness in area Courts.

Real Estate Licenses: Real Estate Broker, Commonwealth of Virginia.

Appraisal Licenses: Certified General Real Estate Appraiser, Commonwealth of Virginia.

Clients: Include financial institutions, governmental organizations, insurance companies, partnerships, corporations and foundations, management firms and relocation services, and members of the legal and financial professions, and private individuals.

Assignments: Include residential properties, single-family and multi-family; commercial properties such as general and strip retail, convenience stores, garages, service stations, dealerships, shopping centers, fast food and family restaurants, sports complexes, mini-storage and office buildings; industrial properties such as manufacturing plants, warehouses, distribution facilities, garages, storage, and sawmills; vacant lots and land, residential and non-residential; farms and acreage. Special use properties include golf courses, nursing/adult homes, stone quarries, church properties, among others. Condemnation appraisal under the auspices of eminent domain include easement and fee simple acquisitions for street/highway, transmission, communication, pipeline, and aviation. Also special appraisal assignments in investment analysis, feasibility, market analysis, highest and best use, among others. Assignments in Environmental Site Assessment, Environmental Transaction Screening, and Phase I Environmental Site Assessments have confined to commercial and industrial properties.

Professional Designations

MSA: Master Senior Appraiser; Certification No. 8662 - National Association of Master Appraisers.
GRI: Graduate Realtors Institute - The National Association of Realtors.

Memberships

Virginia Commonwealth Chapter of the Appraisal Institute.
Associate Member of the Appraisal Institute.
National Association of Master Appraisers (NAMA).
South Central Association of Realtors (local), Virginia (state), and National Association of Realtors.
Halifax County Chamber of Commerce.

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8300

EXPIRES ON
08-31-2018

NUMBER
4001001797

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



WAYNE S STEVENS
1010 MARSHALL AVENUE
SOUTH BOSTON, VA 24592



Status can be verified at <http://www.dpor.virginia.gov>

Jan W. DeBoer
Jan W. DeBoer, Director

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (05/2011)

BACKGROUND AND APPRAISAL QUALIFICATIONS OF SARA BETH JONES

Ms. Jones is a staff Unlicensed Appraiser Trainee with the firm of Wayne S. Stevens, Inc., Appraisers. Her office is located at the firm's headquarters at 5235 Halifax Road, Halifax, Virginia 24558.

Background and Appraisal Experience

A native of Halifax County, Virginia, Ms. Jones graduated from Halifax County High School in 2000. Subsequent to high school, she attended Danville Community College and received an Associate's Degree in Business Management Marketing. Succeeding her Associate's degree, she then attended Colorado Technical University where she graduated Cum Laude with a Bachelor of Science in Business Administration Management in June 2007. In concert with this endeavor as of July 2010, she began training and apprenticeship under the direct supervision of Wayne S. Stevens to become a Certified General Real Estate Appraiser. She immediately began real estate appraisal studies and work as an unlicensed trainee. Ms. Jones has completed all education requirements and is currently co-authoring appraisals. She has fulfilled all pre-examination requirements of the Virginia Real Estate Board to become a licensed Certified General Appraiser.

Appraisal Firm Clients: Clients including financial institutions, governmental organizations, insurance companies, partnerships, corporations and foundations, management firms and relocation services, and members of the legal and financial professions, and private individuals.

Supervised Assignments: Provided significant appraisal assistance or co-authored assignments include residential properties, single-family and multi-family; commercial properties such as general and strip retail, convenience stores, garages, service stations, dealerships, shopping centers, fast food and family restaurants, sports complexes, mini-storage and office buildings; industrial properties such as manufacturing plants, warehouses, distribution facilities, garages, storage, and sawmills; vacant lots and land, residential and non-residential; farms and acreage. Other properties include golf courses, nursing/adult homes, church properties, among others.

Subject Appraisal

She is experienced in assisting with appraisals of the subject's property sub-type. Assistance has ranged from providing significant appraisal assistance to certain sections of a report to co-authoring assignments.

Education, Specialized Education and Appraisal Education

She holds a Baccalaureate Degree, has completed 5+ years as an unlicensed appraiser trainee under the direct supervision of Wayne S. Stevens, and has completed the 300 hours of specialized appraisal education required for a certified general appraisal license which she is pursuing.

Danville Community College:

June 2003: Earned Associates Degree in Business Management Marketing
(Total Credits Earned: 90)

Colorado Technical University

April 2006: Managing Human Resources
E-Business
Marketing and the Virtual Market Place

July 2006: Managerial Accounting Practices
Business Decision-Making
Organizational Behavior Principles
Operations Management Principles

October 2006: Global Managerial Economics
Financial Management Principles
Organizational Change
International Business Practices

January 2007: Building Effective Teams
The Legal and Ethical Environment of Business
Marketing Research Practices
Project Management Theory

April 2007: Workforce Effectiveness
Personal Selling and Customer Focus

May 2007: Quality and Supply Chain Management
Business Strategy
Managing Project Risks and Opportunities

June 30, 2007: Earned Bachelor of Science in Business Administration with Concentration in Marketing
(Total Earned Credits: 180)

Appraisal Institute

October 2010: Online Basic Appraisal Principles (30 Hours)

Appraisal Institute

February 2011: Online Basic Appraisal Procedures (30 Hours)

The Real Estate Academy

June 2011: Uniform Standards of Professional Appraisal Practice (USPAP) (15 Hours)

Appraisal Institute

September 2011: Online General Appraiser Sales Comparison Approach (30 Hours)

Appraisal Institute

January 2012: Online General Appraiser Report Writing and Case Studies (30 hours)

Appraisal Institute

March 2012: General Appraiser Site Valuation and Cost Approach (30 hours)

Appraisal Institute

June 2012: General Appraiser Income Approach/Part 1(30 hours)

Appraisal Institute

September 2012: General Appraiser Income Approach/Part 2 (30 hours)

Appraisal Institute

March 2013: Real Estate Finance Statistics and Valuation Modeling (15 hours)

Appraisal Institute

March 2013: General Appraiser Market Analysis and Highest & Best Use (30 hours)

Appraisal Institute

January 2014: Residential Sales Comparison and Income Approaches (30 hours)



**PEOPLES COMMUNITY BANK
P.O. BOX 306
MONTROSS, VIRGINIA 22520
PHONE: 804-493-8031 FAX: 804-493-9479**

**APPRAISAL REQUEST
CONTACT: Janice B. Hall
EMAIL ADDRESS: jhall@peoplescommunitybank.biz**

Appraisal Completion Date June 30, 2017

DATE: 05-30-2017

TO: Wayne S. Stevens

APPRAISAL TYPE: Commercial "As Is"

CLIENT: Poplar Hall Farmville, LLC

CONTACT: Nathan Bozarth 703-405-1830

PROPERTY TO BE APPRAISED: 308 North Main Street, Farmville, VA 23901

LEGAL DESCRIPTION:

TAX MAP NUMBER: 023A4155 1A & 023A4155 2

NAME (S) ON DEED: Poplar Hall Farmville, LLC

COMMENTS/SPECIAL INSTRUCTIONS:

Thank you,

Janice

PEOPLE COMMUNITY BANK POPLAR HALL 308 NORTH MAIN STREET FARMVILLE, VIRGINIA 23901 USPAP/FIRREA/COMPLIANCE CHECKLIST		Compliance (Y, N, N/A) Page #
1.	Did the engaged appraiser have the appropriate appraisal license during the appraisal assignment? Explanation (if Applicable):	YES 6
2.	Did the engaged appraiser sign the appraisal report? Explanation (if Applicable):	YES 7
3.	Did the engaged appraiser inspect the subject property? Explanation (if Applicable):	YES 2 & 5
4.	Is the appraisal report written under one of the two reporting options, and is the option prominently stated: Appraisal Report or Restricted Appraisal Report? (SR 2-2) Explanation (if Applicable):	YES 3-4
5.	Does the appraisal state the identity of the client and any intended users, by name or type? (SR 2-2 (abc) i) Explanation (if Applicable):	YES 11
6.	If a Restricted Use Appraisal Report, is a prominent use restriction stated that limits the use of the report to the client and warns that the appraiser's opinions and conclusions set forth in the report may not be understood properly without additional information in the appraiser's work file? (SR 2-2 ©) 1)	N/A
7.	Does the appraisal state the intended use of the appraisal? (SR 2-2 (abc) ii) Explanation (if Applicable):	YES 11
8.	Does the appraisal describe/summarize/state information sufficient to identify the real estate involved in the appraisal? (SR 2-2 (abc) iii) Explanation (if Applicable):	YES 21
9.	Does the appraisal state the real property interest being appraised? (SR 2-2 (abc) iv) Explanation (if Applicable):	YES 12
10.	Does the appraisal state the Definition of Market Value per FIRREA? (SR 2-2 (abc) v) Explanation (if Applicable):	YES 11
11.	Does the appraisal state the effective date of the appraisal and the date of the report? (SR 2-2 (abc) vi) Explanation (if Applicable):	YES 10
12.	Does the appraisal describe/summarize/state the scope of work used to develop the appraisal? (SR 2-2 (abc) vii) Explanation (if Applicable):	YES 2
13.	Does the appraisal describe/summarize the support and rationale for the appraiser's opinion of the Highest and Best Use of the real estate? (Restricted Use Appraisal Reports only require a statement of highest and best use.) Does the appraisal state the use of the real estate at the date of value, and the use of the real estate reflected in the appraisal? (SR 2-2 (abc) ix) Explanation (if Applicable):	YES 33
14.	If an Appraisal Report or Restricted Appraisal Report, does it describe/summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions, and conclusions? Exclusion of the sales comparison approach, cost approach, or income approach must be explained. (SR 2-2 (ab) viii) Explanation (if Applicable):	YES 3-4
15.	If a Restricted Use Appraisal Report does it state the appraisal methods and techniques employed, state the value opinions and conclusions reached, and reference the work file? Exclusion of the sales comparison approach, cost approach, or income approach must be explained. (SR 2-2 ©) viii) Explanation (if Applicable):	N/A
16.	Does the appraisal consider and analyze all current agreements, options, and listings of the subject property as of the effective date of the appraisal? Have all sales of the subject property that have occurred in the past three years been analyzed? (SR 1-4) Explanation (if Applicable):	YES 32
17.	Do the analyses within the appraisal apply appropriate discounts/deductions for proposed construction or renovation, partially leased buildings, non-market lease terms, or tract developments with unsold units? Explanation (if Applicable):	N/A
18.	Does the appraisal clearly and conspicuously state all extraordinary assumptions, hypothetical conditions, and limiting conditions, and state that their use might have affected the assignment results? (SR 2-2 (abc) x) If hypothetical conditions are used does the appraisal also present the "as is" value without the hypothetical conditions? (FIRREA)	YES 8-11
19.	Does the appraisal include a signed certification in accordance with Standards Rule 2-3? (SR 2-2 (abc) xi) Explanation (if Applicable):	YES
20.	Does the appraisal include a copy of the engagement letter? Explanation (if Applicable):	YES
21.	Does the appraisal include a copy of this compliance checklist? Explanation (if Applicable):	YES