

REAL ESTATE APPRAISAL REPORT

Appraisal of:

No Numerical Address
North of Frost Avenue (Rt. 211) & South of Waterloo Road (Rt. 678)
Warrenton (Town of Warrenton), VA 20186

Property owned by: Town of Warrenton

Tax Map #: 6974-75-9148-000

File #: B-34-1

Date of Value (Date of Inspection): February 21, 2023

Date of Report: March 27, 2023

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March 27, 2023

WRI File #: B-34-1

Town of Warrenton
C/O: Tommy Cureton, M.S., CPRP
Acting Town Manager
21 Main Street
Warrenton, VA 20186

RE: Property owned by:

Town of Warrenton

No Numerical Address – North of Frost Avenue (Rt. 211) & South of Waterloo Road (Rt. 678)
Warrenton (Town of Warrenton), VA 20186
Tax Map #: 6974-75-9148-000

Dear Mr. Cureton:

Pursuant to your request, please find the enclosed appraisal report of the above referenced property. The purpose of the appraisal is to assist you, the Client, in determining the market value of the fee simple market value of the property (as of the date of property inspection on 02/21/2023). Valuation assumes the property is free and clear of all liens and encumbrances. The appraisal is intended for internal use in association with Gifting purposes.

The subject property is currently an improved parcel used in conjunction with the southern adjoining Town's waste management facility/property. It currently contains about 2.9183-acres or 127,121 SF of PSP, Public-Semi-Public Institutional District zoned land. It has a gentle slope and its eastern portion is wooded with overgrowth. It is currently accessed through the southern adjoining Town waste management property, via an ingress/egress easement. To obtain access to Rt. 211 and Rt. 678, an ingress/egress easement through the larger western Aquatic & Recreational Center property that is owned by the Town.

Per the Town's request and per deed requirement between the Town and St. Leonard's Farm (Deed Book: 1035 / Page: 2041 ~ see "History of Property"), the property has been valued "as-if" vacant and permitted by the Town for its subdivision into eight (8) raw and developable residential lots ("as-if" not adjacent to a sewer treatment facility). This is to be the Highest & Best Use of the property. As the subject is currently improved without any known permits for subdivision. These factors require a "Hypothetical Conditions" (see page #4). The Town of Warrenton is the intended user of this appraisal report.

The opinion of market value is based on our analysis of the property, the market and the statement of Assumptions and Limiting Conditions including a hypothetical condition related to the existing improvements on the subject.

In our opinion, the market value of the fee simple interest of the subject property subject to an "Extraordinary Assumption", "Hypothetical Conditions" and limited conditions stated in this report is approximately:

One Million Dollars (\$1,000,000)

It has been the intent to include sufficient detail in the report to support the opinion of value and give the intended user of the report the opportunity to form opinions and make decisions. The appraisal represents an effort to provide a market value estimate that is a judgment call based on data available as well as the experience of the appraiser.

Respectfully Submitted,

Edward B. (Barry) Wright, Jr.
Certified General Real Estate Appraiser
License No. 4001-001032

TABLE OF CONTENTS

PROPERTY APPRAISED.....1
PURPOSE AND INTENDED USE OF THE APPRAISAL2
TYPE OF REPORT.....2
DATE OF VALUATION2
REAL PROPERTY INTEREST BEING APPRAISED2
TYPE AND DEFINITION OF VALUE2
APPRAISAL REPORTING FORMAT.....3
SCOPE OF WORK3
EXPOSURE TIME & MARKETING TIME.....4
HYPOTHETICAL CONDITIONS.....4
EXTRAORDINARY ASSUMPTIONS.....4
GENERAL ASSUMPTIONS AND LIMITING CONDITIONS.....4
HISTORY OF THE PROPERTY6
AREA AND NEIGHBORHOOD DATA7
PAST, CURRENT AND PROJECTED MARKET CONDITIONS.....7
LAND DESCRIPTION8
IMPROVEMENT DESCRIPTION10
ZONING AND PLANNED LAND USE11
HIGHEST AND BEST USE12
VALUATION12
DIRECT SALES COMPARISON APPROACH13
COMMENTS ON MARKET COMPARISON (AS IMPROVED).....14
RECONCILIATION OF THE DIRECT SALES COMPARISON APPROACH...15
CERTIFICATION OF THE APPRAISER.....16

ADDENDA:

- Subject Photos
- Plat (Excerpt)
- Plat (Excerpt) (Showing Sewerline Easement)
- Town of Warrenton (Subject Aerial Tax Map)
- Town of Warrenton (Subject Location Map)
- Comparable Sales
- Subject & Comparable (Location Map)
- Qualification of Appraiser

PROPERTY APPRAISED

Address:	No Numerical Address (North of Frost Avenue Rt. 211 & South of Waterloo Road (Rt. 678)) Warrenton (Town of Warrenton), VA 20186
Tax Map #:	6974-75-9178-000
Lot Size:	2.9183-acres or 127,121 SF
Improvement Size:	N/A. “As-If” subdivided into eight (8) vacant/raw lots (See “Hypothetical Condition “on page #4).
Zoning:	PSP, Public-Semi-Public Institutional District (Comprehensive Planned: Public/Semi-Public Non-Intensive)
Legal Description:	2.9183-acres (“as-if”) vacant land described by, Metes & Bounds, Town of Warrenton / Fauquier County.
Owner:	Town of Warrenton
2023-yr. Real Estate Assessment:	Land – \$365,000 / *Improvements – \$365,000 / TOTAL =\$840,000 Fauquier County re-assessments occur every four years. Last assessment occurred in the 2022 -year which are based upon 2021-year sales figures. *At the request of the Client, the property has been appraised “as-if” vacant (see below “Hypothetical Condition”. Therefore, the improvement value above is considered \$0 and the total assessment is \$356,000.
2023-yr. Real Estate Tax:	\$0 The subject is owned by the Client (Town) and is tax exempt at this time.
Deed Reference:	Deed Book: 601 / Page: 559 (See “History of Property” on page #c for additional information.
Transfers / Listings / Contracts / Leases:	No sales, contracts, listings, or leases on the subject property were reported or known to the appraiser in the past 3 years.

The subject property is shown below from an aerial excerpt obtained from the Town of Warrenton tax map system.



PURPOSE AND INTENDED USE OF THE APPRAISAL

The appraisal problem is to form an opinion of the fee simple interest market value of the property as it existed as of the date of inspection on February 21, 2023. The purpose is for the appraisal to establish an estimate of market value for its internal use associated with Deed requirements indicated in the transfer between St. Leonard' Farm and the Town of Warrenton (Deed Book: 1035 / Page: 2041 ~ see "History of Property" for additional information).

The intended user of this appraisal is the Town of Warrenton, VA, in care of the Acting Town Manager, Tommy Cureton, M.S., CPRP. Use or reliance on this report by any other party for any other purpose is strictly prohibited. This appraisal cannot be utilized for any 3rd party lending purposes.

TYPE OF REPORT

This Appraisal Report conforms to the Uniform Standards of Professional Appraisal Practice (USPAP).

DATE OF VALUATION

The date of valuation of the fee simple interest, as it existed on the date of inspection on February 21, 2023. The date of this report is March 27, 2023.

REAL PROPERTY INTEREST BEING APPRAISED

This appraisal provides an estimate of the market value of the fee simple interest of the subject property. Fee simple is the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by governmental powers of taxation, eminent domain, police power, and escheat.¹

TYPE AND DEFINITION OF VALUE

This appraisal is made to form an opinion of market value, which is defined as:

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 specified 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 best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States 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.²

¹ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, (Chicago, Appraisal Institute, 2015).

² Ibid.

APPRAISAL REPORTING FORMAT

This Appraisal Report presents only brief discussions of the data, reasoning and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation is included in the report or the Appendix. Some additional information concerning the data, reasoning and analyses may be retained in the appraiser's file. The depth of discussion contained in the report is specific to the needs of the client and for their intended use of this report. The appraiser is not responsible for unauthorized use of this report.

SCOPE OF WORK

The scope of the work for this appraisal included an inspection of the subject property, which was conducted by walking a portion of the property. In addition, various characteristics of the land such as topography, soils, and flood plain were researched using the county mapping service and aerial imagery provided by Bing and/or Google mapping services. Research related to zoning, planned use, and the like was conducted. A search was made for recent sales of properties that were similar to the subject. A search was made for information about the market including consultations with market participants. Market participants include Edward B. Wright, III, Broker with Wright Realty, Inc.

In estimating the subject's market value, an orderly, systematic procedure is followed which should lead the appraiser to an opinion of value. The first steps would include office research, which consists of locating, describing the property, verifying current assessment information and legal descriptions as are made available, etc. This data will assist the appraiser in determining various market factors, rental, comparable sales, etc. The property is then inspected in order to determine condition and marketability. Other sources of information, which are typically utilized, would include costs data, which is extracted from the appraiser's general knowledge, cost books and cost estimated when available. Financing, as well as economic and other influences, is also considered, as they may be pertinent to the subject property. The appraiser was supplied with and reviewed a title report supplied by the Client's acting attorney.

Dean F. Schreiner, Jr., a Virginia Licensed Residential Real Estate Appraiser, contributed significant professional assistance in the research, analysis, and reporting of this appraisal.

In preparing an appraisal there generally are three approaches used to obtain indications of a property's market value, including the Cost Approach, the Income Approach, and the Direct Sales Comparison Approach. Not all approaches are used for all properties. For this appraisal, the Direct Sales Comparison Approach to value have been used to form an opinion of value of the improvements and land. Properties like the subject are seldom purchased for rental income, therefore data is insufficient for the Income Approach. The Cost Approach is not considered applicable due to the subject property being considered "as-if" vacant, at the request of the Client.

The appraisal also reviewed the Deed between St. Leonard's Farm and the Town of Warrenton. Per the Town's request and per deed requirement between the Town and St. Leonard's Farm (Deed Book: 1035 / Page: 2041 ~ see "History of Property")

The Direct Sales Comparable Approach to value is used to form an opinion of value of the improvements and the land. This Direct Sales Comparison Approach, or market approach, entails research of properties that have sold or are that are for sale which, when adjusted, can provide an indication of subject value. In considering and comparing comparable sales to the subject property, it is necessary to evaluate economic trends as they affected the subject and analyze development costs for the subject and competing properties where possible.

Compilation of the data is developed and considered. It should then lead the appraiser to a determination of his opinion of the subjects' value range. The appraiser's expertise in real estate valuation is not to be construed as an engineer, attorney, or other specialist.

EXPOSURE TIME & MARKETING TIME

Exposure time was estimated to be about 6 months. This is the "estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consumption of a sale at market value on the effective date of the appraisal."³

The marketing time was estimated to be about 6 months. 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.⁴

HYPOTHETICAL CONDITIONS

A hypothetical condition a condition that is presumed to be true when it is known to be false.⁵

Per the Town's request and per deed requirement between the Town and St. Leonard's Farm (Deed Book: 1035 / Page: 2041 ~ see "History of Property"), the subject has been appraised "as-if" if it were eight (8) individual and raw/vacant lots. As such, and per the Client's request, the adjacent sewer treatment plant is assumed to not exist. These factors are contrary to what exists. Therefore, for purposes of this report a Hypothetical Condition has been made that the subject property is vacant with no improvements contributing to value and it not located next to a sewer treatment facility.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is 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 conclusions⁶. For purposes of this report, an Extraordinary Assumption has been made that the subject is suitable for its development in to eight (8) developable residential lots. This assumption is due to the request of the Client for the property to be appraised "as-if" vacant. Should the subject not be approved for eight (8) residential lots, this would have an unknown impact on the value determined herein.

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. It is assumed that the subject property is free and clear of liens or encumbrances, unless otherwise set forth in the appraisal report.
2. The title is marketable and is not subject to restrictions or covenants that would affect marketability unless set forth in this appraisal report.

³ Ibid

⁴ USPAP, Advisory Opinion AO-7.

⁵ Appraisal Institute, The Dictionary of Real Estate Appraisal, Sixth Edition, (Chicago, Appraisal Institute, 2015).

⁶ Ibid

3. Ownership of the property has been accepted as given and no responsibility is assumed as to ownership or existing and outstanding rights involved in property. It is assumed that restrictions running with the land or local ordinances have not been violated unless otherwise stated in this appraisal report.
4. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that may be required to discover such factors.
5. Sundry plats and surveys furnished or otherwise obtained and used are accepted as accurate.
6. The subject property as it exists (including usage), or as it might be utilized, is assumed to be in compliance with governmental regulations, including those applying to the environment. Exceptions, if noted by the appraiser, will be set forth in the appraisal report.
7. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocation of value for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
8. The appraisers certify that, to the best of their knowledge and belief, the statements in this appraisal, subject to the limiting conditions outlined herein, are correct. Information in this report has been provided from sources believed to be reliable; however, such information is not guaranteed to be correct and the appraisers assume no responsibility for inaccuracies.
9. The appraisal represents an opinion as to the Market Value without regard to any special value to a particular buyer or seller and assumes intelligent buyer and seller, dealing in the open market.
10. The appraisal contract is fulfilled upon delivery of appraisal report.
11. The appraisers herein, by reason of this report, are not required to give testimony in court or any legal hearing, with reference to the property appraised, unless arrangements have been previously made.
12. No discussion regarding the value estimated or other details of report will be required of appraiser except with the party to whom this report is addressed, and this will be restricted to reasonable time involvement.
13. The by-laws and Regulations of the professional organizations of which the appraiser is a member govern disclosure of the contents of this report. Neither all nor any part of the contents of this report especially any conclusion to value, the identity of the appraiser or the firm with which connected, or any reference to any professional society or institute or to any initialed designations conferred upon the appraiser shall be disseminated to the public through advertising media, public relations media, news media, sales media, or any other public means of communications, without the prior written consent and approval of the appraiser.
14. It is assumed that the property will be efficiently managed and that ownership is in responsible hands.
15. If the appraisal is for a, to be built, property or one that is under construction, it is assumed that the construction will be completed as outlined in the report.
16. Unless otherwise noted, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property. Only the real property has been considered.
17. No responsibility is assumed for conditions, which were hidden or were not apparent that would render the property more or less valuable.
18. The value estimated in this report is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of inquiries about the subject property did not develop any information that

indicated any apparent significant hazardous substance or detrimental environmental conditions that would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. Hazardous substances could include but are not necessarily limited to the presence of asbestos, lead based paint, urea formaldehyde foam insulation, radon gas, toxic substances, and any other hazardous materials.

HISTORY OF THE PROPERTY

The appraiser was supplied with and reviewed a title report supplied by the Client's acting attorney. The subject property was previously part of a larger tract of land owned by the Town. The majority of this previous area is now the western recreational center property under the control of the Town.

Rob Walton, Director of Community Development for the Town of Warrenton reported the following to the appraiser:

"Deed Book 601 Page 559 is the Deed between St. Leonard's Farm and the Town of Warrenton. The initial Deed appears to have transferred the property to the Town around November 5, 1957 at Deed Book 201 Page 1; sets forth the 2.5 mgd of sewage treatment limitation. This instrument also includes the plat showing the subject 2-acre transfer to the Town.

Deed Book 1035 Page 2041 calls out the commitment to pay St. Leonard's Farm (who previously owned the adjacent and current WARF property) 1.5 times the value of 8 buildable lots (pages 11-12); also contains the Court Order where a survey of the WARF property had a boundary line adjustment into the Town of Warrenton.

I did not find a proposed subdivision of the 2-acre parcel to determine the 8 buildable lots, however, I believe this was based on the gross acreage of the parcel and the zoning at that time. Old zoning maps show the 2-acre parcel to be zoned R-10 (10,000 sf. lots – minimum), therefore you could conceivably divide 8 lots from the 2 acres."

Based on the above, the appraiser has been instructed the Client/Town to value the property as permitted and suitable for its subdivision into eight (8) raw and developable residential lots. The appraiser was supplied with and reviewed a title report supplied by the Client's acting attorney. The appraiser was supplied with any researched or approved subdivision potential of the subject. The appraiser did review the above supplied deeds, and it appears the covenants/restrictions are reflected therein.

Additionally, these deeds indicate the necessity to gather two separate appraisals to estimate the fair market value of property. If the two appraisals differ in value by more than 20% of the lower appraisal or less, the value is to be an average of both. If the two appraisals differ by more than 20% of the amount of the lower appraisal, the two appraisers shall appoint a third qualified appraiser who will determine the fair market value which will be deemed to be the middle appraisal of the three. If the first two appraisers fail to agree on a third appraiser then one is to be appointed by the Fauquier County Court system.

A title report was supplied with and reviewed a title report supplied the Client's acting attorney. Should it be found any hypothetical matter, related to the chain of title, does not or should not apply, this would have unknown impact of value.

AREA AND NEIGHBORHOOD DATA

The Town of Warrenton is located centrally within the Fauquier County. It was settled in the late seventeenth century. It is the “County Seat” and the largest town within the County. It is located in the Upper Piedmont region of Virginia at the foot of the Blue Ridge mountains about 45 miles southwest of Washington, D.C. This area is an outer suburb of Washington, D.C., and is part of the Washington-Baltimore SMSA.

The Town’s proximity to the Washington metropolitan area, in particular to Fairfax and Loudoun Counties and Dulles International Airport have contributed to population, median income, and economic growth, over the past decade. It has become a desirable location for new residents and businesses. Dense residential development has been occurring in and around the Town of Warrenton. Suburban residential growth is also planned or occurring in the Town of Warrenton off of Winchester Street, and the County in the Bealeton area south of Warrenton, and around the Marshall area to the north.

The Town is easily accessible via four U.S. primary routes – 17, 15, 29 and 211. These routes provide access to Interstates 66, 64, 95 and 81, which link Warrenton to major trade routes across the Nation.

More specifically, the subject is located off the north side of Frost Avenue (Rt. 211)/south of Waterloo Road (Rt. 678). Via Rt. 211, it is less than ½-mile west of the intersection of Broadview Avenue/W. Shirley Avenue (Rt. 29/17/15 – Bypass)/Waterloo Street. It is also less than ½-mile east of the Town of Warrenton/Fauquier County line.

The immediate area around the subject include by is not limited to: the property currently used for the Warrenton Aquatic & Recreational Facility is adjacent to the west; Fauquier High School is north across Waterloo Road; east is the Virginia Army National Guard Readiness Center, and Town Center (a strip mall that is anchored by a Food Lion) just further west; the Virginia Department of Forestry is t to the southeast. To the south/southwest and further west/northwest the area becomes more rural in nature in Fauquier County. Further east is the bypass where to the north/south the area is primarily commercial oriented with various businesses/services, strip malls (will grocery), restaurants, a fire department, the Fauquier Hospital, and gas/convenient stores. Encompassing this commercial area is generally densely developed with residential detached dwellings, townhomes, and condominiums.

Historic Old Town Warrenton is about 1-mile to the northeast via Waterloo Street. Old Town offers commercial shopping/services, restaurant/bar, library, churches. The County police station is also in this area.

In summation, the subject is well situated for residential development. It has very convenient access to schools, shopping, other necessary facilities in addition to major commuter corridors to surrounding areas.

PAST, CURRENT AND PROJECTED MARKET CONDITIONS

The Town of Warrenton and surrounding areas have experienced strong growth in population over the last decade which has contributed to good economic conditions with substantial real estate value increases since 2015. Since that time, some market area values had increased more than others with an uptick in activity in the 2021-year.

The residential real estate market typically drives other market sector activity, and home pricing began to fluctuate in the summer months of 2021, which is typical for that time of year. However, these increases began to stabilize around the end of the 1st Quarter of 2022, due to the global political and

economic shifts at that time when values were stabilizing to potentially decreasing as a result of the FED increasing interest rates.

Since the beginning of 2022 the FED has increased interest rates eight (8) consecutive times since the beginning of 2022-year with the most recent around 02/01/2023. These interest rate hikes now total 4.50%, making it almost the highest interest rate since 2008-year, with more hikes expected. The increases have been an attempt by the FED to offset inflation (at a 40-year high – reaching about 6.5% in the year end December 2022), and to combat the potential of another recession.

These rate hikes have driven mortgage rates to recently top 7%. As interest rates continue to fluctuate, values have stabilized with a trend downward. As such at this time, in the midst of a global political/economic shifts, the market has generally been cooling and shifting from a seller’s market to a buyer’s market with longer exposure and marketing times. Since the end of 1st-Quarter 2022, the appraiser has recognized a 5% to 15% value decline in some market areas. Additionally, there is potential for more economic uncertainty as the U.S. nears a national debt default that is approaching is July 2023.

It should be noted that as of mid-March 2023 a few banking institutions have defaulted which has a negative impact on the stock market. There could be a ripple effect in the banking sector which could further impact lending and economic conditions. The extend of these impacts/potential impacts is too soon to specify.

In summary, it is expected to see a slowing in all sectors of the market, due to the current transitioning global economic/political conditions with the potential for more interest rate increases/concern of a pending recession and national debt default. At this time demand for properties like the subject still appears to be viable. However, the ongoing impact of economic factors was speculative and too soon to specify. Mortgage interest rates have substantially increased by at least 30% since the beginning of the year. These trends will have an adverse impact an impact on the market in the foreseeable future. However, this adverse impact on the market was too new to be specifically measured in the comparable data used herein. This was due to there being no new/recent comparable data available, as of the date of valuation, and time adjustments are attributable to the appraiser’s experience.

The Town is primarily developed and sales of vacant land within Town are scarce. Recent vacant land sales similar to the subject parcel were also limited in surrounding Fauquier County. The most recent available/similar land sales have been used as shown in the Direct Sales Comparison Approach on page #13 of this report.

LAND DESCRIPTION

(See attached photos, plat/survey (excerpt), and aerial(s) exhibits)

Size:	2.9183-acres or 127,121 SF
Shape:	Rectangular (Per plat/survey: Approximately 318.8-feet X 400-feet)
Road Type:	The subject is not directly served by a public roadway. The private drive serving the subject is an unmarked asphalt paved drive with concrete curbing and storm drainage. There is street lighting further north but not in the area of the subject. This drive is located on the western adjoining western property occupied by the George

	B. Fitch Warrenton Aquatic & Recreational Facility and primarily serves that recreational property. However, this drive also serves the subject and southern adjoining sewer management facility which the subject must traverse through. Both of these adjoining properties are also under the control of the Town of Warrenton.
Road Maintenance:	The ingress/egress easement serving the subject is a private drive primarily intended for the adjoining recreational facility property traffic. This ingress/egress easement also serves the adjoining southern property. A road maintenance agreement was not reported to the appraiser; however, it is assumed a maintenance agreement exists between the subject and two other properties.
Road Frontage:	The subject does not have any public roadway frontage, as it is off of an ingress/egress easement though the western and southern adjoining properties.
Visibility:	The subject does not have any visibility from a public roadway or the private drive running just west of the subject. This is due to distance and the adjoining properties perimeter treed/buffer area with foliage/overgrowth.
Access / Entry:	<p>The subject currently has entry/access via an ingress/egress easement through the southern adjoining property that is under the control of the Town and currently used for the Town's sewage treatment facility. This ingress/egress easement extend into and through the larger western property also under the control of the Town and is currently used for the Warrenton Aquatic & Recreational Facility.</p> <p>This current access/entry for the subject (through the sewage facility) is not desirable for residential development. It is believed entry could be relocated to northern perimeters via an ingress/egress through the recreational facility property, as there appears to be an ingress/egress easement from Waterloo Road to the subject.</p> <p>Overall, vehicular/pedestrian access is average from varying directions. Via the ingress/egress easement entrance for the subject and sewer treatment facility property, east/westbound lane of Frost Avenue (Rt. 211) is less than 100-feet to the south where there is a median divide. Waterloo Road is less than ¼-mile to the north.</p> <p>From the entrance/exit to Rt. 211, this road has a controlled intersection with Broadview Avenue/West Shirley Avenue (Rt. 29 – Business) and Winchester Street. From this intersection, Rt. 29 – Business provides access to James Madison Highway (Rt. 17 – Business) less than 1-mile to the northeast and an interchange with Lee Highway (Rt. 29 – Bypass) / James Madison Highway (Rt. 17/15) about a 1-mile further east. Additionally from this intersection, Rt. 29 – Business has an interchange with Lee Highway (Rt. 29 – Bypass). Most of the Town's interior roadways area within about 1-mile and lead to the centralized Old Town Warrenton, with Winchester Street being the most direct for the subject.</p> <p>The subject is well located for residential development. It has very convenient access to schools (all grades)/community college, shopping, and other necessities. Surrounding major/minor road lead to further areas of the Fauquier County and surrounding Counties.</p> <p>The appeal to the market would be improved if the entrance were relocated and southern property line were to be screened to block the view/noise of the sewer treatment facility.</p>
Sewer & Water:	Public sewer and water are available. A public sewer line easement traverses through property, and it is assumed this line could be tapped or upgraded to serve eight (8) residential properties.
Other Utilities:	Telephone, electric and cable are available for connection.

Topography & Water Features:	The property appears generally level. About 2/3 rd of the subjects western portion is mostly cleared for the existing improvements (not valued herein). About 1/3 rd of the subjects east portion is treed with undergrowth. In this treed area, there is a small stream that encumbers and traverses through the subject in generally a north/south direction.
Soils:	No geotechnical report was provided. However, soils that are mapped on the property are typical of the area. As the majority of the surrounding area is developed and there are existing improvements on the property (not valued herein), it is assumed the subject could be redeveloped for eight (8) residential lots.
Flood Plain:	No areas of Flood Plain are shown on Town tax records. Zone X, Per FEMA Map #: 51061C0304C (Dated: 02/06/2008)
Easements:	<p>The appraiser was supplied with an reviewed a title report supplied by the Client's acting attorney.</p> <p>The attached plat/survey excerpt indicates the subject is encumbered with a 20-foot-wide sanitary sewer easement. This sewer line is shown to traverse through the subject's western part of the north perimeter and continues southward before redirecting the near the middle of the southern perimeter.</p> <p>It is presumed that the subject is currently encumbered with existing public electric utility easement(s) serving to operate the existing improvements (not valued herein). However, as the subject is being valued "as-if" vacant and permitted for its subdivision into eight (8) raw/developable lots, no utility easement or service exist.</p> <p>The subject is encumbered with a 20-foot-wide sanitary sewer easement (see attached plat (excerpt). This easement traverses southward through the northern perimeter, between the mid-line and northwestern corner. This easement continues southward before redirecting about 45-degrees southeast ward and through the mid-southern perimeter. As scaled from the attached plat, this easement encumbers about 7,050 SF of the subject.</p> <p>This easement does not appear to hinder a potential eight (8) lot subdivision. However, without relocation of this easement, improving each lot with a dwelling could be problematic.</p> <p>No other easements were noted on inspection.</p>
Environmental:	No environmental issues have been reported to or were observed by the appraiser. It should be noted that the appraiser is not an expert in the matters.

IMPROVEMENT DESCRIPION

N/A. Though improved as of the date of valuation, at the request of the Client, the property has been appraised "as-if" vacant (see "Hypothetical Condition" in page #4).

ZONING AND PLANNED LAND USE

The subject property is zoned PSP, Public-Semi-Public Institutional District. According to the Town of Warrenton Zoning Ordinance (Article 3 / 3-4.9.1) the PSP District is described as follows:

Town Zoning further states PSP zoning has no minimum lot size; therefore the subject property is of legal conforming size. As the subject is being appraised “as-if” vacant land, a complying use is not applicable.

The appraiser was not supplied with any subdivision site plans, etc., with regard to a potential eight (8) lot residential subdivision.

Residential uses is not a by-right permitted used in the PSP zoning district. However, residential use is a special use should it be permitted by the Town Council.

This zoning district permits a minimum lot frontage of 50-feet. As the subject exists, its northern perimeter if 400-feet wide. This would allow for eight (8) narrow lots with a depth of about 318.8-feet (see attached plat).

Frontage along the southern perimeter is not considered viable as an owner would need to cross through the southern adjoining sewer treatment plant property and would detract from potential value.

Frontage along the western perimeter would not likely allow to achieve eight (8) equal lots and required additional site work/infrastructure reducing lot sizes, etc.

The site could also be potential configured a cul-de-sac, this too would reduce overall lot sizes compared to if each lot had individual entry from the northern perimeter.

The subject property is in an area of which the Town of Warrenton has long range land use planned for Public/Semi-Public Non-Intensive. The Town 2040-year comprehensive plan (adopted 04/13/21) describes this district as follows:

“Intensive. This designation includes hospitals, utility plants, government administrative uses, and other uses which have a relatively high degree of development intensity and building coverage.

Non-Intensive. Schools which have significant outdoor recreational components, cemeteries, churches, buffer areas, and similar areas of very low intensity development.

A number of areas on the future land use map have been designated as public/semipublic. These designations provide for the maintenance and expansion of existing community facilities. specific decisions about locating these services should be made in the context of their impact and location on other related decisions which are made by both the Town Council, County Board of Supervisors, and Fauquier County School Board. Therefore, as specified in the Community Facilities section, the Town and County should coordinate their planning and capital programming efforts.

The areas designated for public and semipublic uses include both County and Town facilities, as well as semi-public facilities such as the hospital. Town residents are also County residents, and receive the same services that the County residents receive. Warrenton has historically been the center of governmental and commercial activity for the County and plans to remain so for the foreseeable future. Thus, the Town is an appropriate location to provide the full range of public and semi-public. services such as a library, schools, and fire and rescue services, as well as various state agencies.

It will be necessary to provide public services to not only the residents of the Town, but too day-time employees, customers, and visitors, as well. This larger population will place additional demands upon the services provided by the Town, including solid waste collection, water and sewer, fire and rescue, and police services. This overall population will continue to grow and increase demands for services.”

HIGHEST AND BEST USE

Land – (As if Vacant)

The Client/Town has instructed to the appraiser to estimate a market value of the subject property, as if permitted to be subdivided into eight (8) residential raw lots, suitable for development. This is contrary, as there is no current subdivision potential research reported the appraiser and is not known if the subject’s current zoning district would be permitted.

For purposes of this report, this is to be the Highest and Best Use (see “Hypothetical Condition” on page #4) of the subject property as vacant. Should it be found the subject is not suitable for its subdivision as stated above, this would have a negative impact on value determined herein.

Improved –

N/A. At the direction of the Client, the subject is appraised “as-if” unimproved vacant land.

First the highest and best use of land or a site as though vacant must be determined. It is the use among all reasonable, alternate uses that yield the highest present land value, after payments are made for labor, capital, and coordination. It is the use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Highest and best use of property as improved is the use that should be made of a property, as it exists. An existing property should be renovated or retained as is so long as it continues to contribute to the total market value of the property, or until the return from a new improvement would more than offset the cost of demolishing the existing building and constructing a new one.⁷

VALUATION

There are generally three approaches to the valuation of real estate. These are the Cost Approach, Income Approach, and the Direct Sales Comparison Approach. For this report, only the Direct Sales Comparison Approach is considered applicable.

⁷ The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015, (Chicago, (IL).

DIRECT SALES COMPARISON APPROACH

	Subject	Comparable #1		Comparable #2		Comparable #3		Comparable #4		Comparable #5		Comparable #6 (UNDER CONTRACT)	
	North of Frost Ave. (211) & South of Waterloo Road (Rt. 678) Warrenton, VA (Town of Warrenton)	No Numerical Address - Waterloo Street Warrenton, VA (Town of Warrenton)		220 Norma Dean Drive Warrenton, VA (Town of Warrenton)		50 Oak Street Warrenton, VA (Town of Warrenton)		Lot 6 - Trafalgar Place Warrenton, VA (Fauquier County)		7546A Keith Road Warrenton, VA (Fauquier County)		Lots 121A & 122 & 137 Cadet Lane Warrenton, VA (Fauquier County)	
Tax Map #'s	6974-75-9148-000	6984-15-12275-000		6984-37-2904-000		6984-13-9896-000		6974-45-3866-000		6975-68-0877-000		6986-13-2814-000 & 6986-13-5606-000 & 6986-13-7448-000	
Proximity To Subject		0.60 Miles		1.14 Miles		0.83 Miles		0.65 Miles		2.63 Miles		3.57 Miles	
Sales Price \$		\$275,000		\$165,000		\$650,000		\$200,000		\$120,000		Asking Price - \$315,000	
Lot Subdivision Potential	8 Residential Lots (Assumed)	4 Residential Lots (Potential)		1 Residential Lot		6 Residential Lots (Subsequent Subdivided)		1 Residential Lot		1 Residential Lot		3 Recorded Residential Lots	
Sales \$ Per Lot		\$68,750		\$165,000		\$108,333		\$200,000		\$120,000		\$105,000	
Sale Date	TO: 02/21/2023 - Date of Inspection	05/22 - DD		03/21 - DD		08/20 - CD / 11/20 - DD		12/22 - CD / 02/23 - DD		01/22 - CD / 02/22 - DD		10/22 - CD / Scheduled 04/23 - DD	
Conditions At Sale		Cash to Seller		Unknown		Cash to Seller		Cash to Seller		Cash to Seller		TBD	
Adjusted Sales \$ Per Lot		\$68,750		\$148,500		\$97,500		\$200,000		\$102,000		\$105,000	
Location	Good (Next to Aquatic/Rec Center & Near School)	Average	10%	Average	10%	Good (Adj. School & Nr. Old Town)	0%	Superior Subdivision	-25%	Average - (N. Outside of Town)	10%	Average - (N. Outside of Town)	10%
Access / Entry	Average	Average - (Undeveloped Stem Drive) (To Be Shared Drive)	15%	Average		Average - (Undeveloped Stem Drive) (To Be Shared Drive)	15%	Average		Average - (Shared Driveway)	5%	Inferior (Undeveloped ROW x2)	10%
Lot Size	2.9183 acres	1.7811 acres	0%	0.1397 acres (Finished Lot)	-25%	2.7200 acres	0%	1.2619 acres	-5%	1.0000 acres	-5%	4.9305 acres (3 Recorded Lots - (Potential Additional Subd.)	-10%
	127,121 SF	77,585 SF		6,085 SF		118,483 SF		54,968 SF		43,560 SF		214,773 SF	
Lot Shape	Rectangular	Irregular	20%	Rectangle	0%	Irregular	20%	Irregular (But Ok as Single Lot)	0%	Irregular Rectangle	0%	Rectangular Lots	0%
Sewer & Water	Public Available	Public Available		Public Available		Public Available		Public Water Available (Tap Paid) Require Private Septic	-10%	Require Private Well & Septic	10%	Public Available	
Easements	Possible Sanitary Sewer (As If Vacated)	Sanitary Sewer (Northwest Portion)	25%	None Noted		None Noted		None Noted		None Noted		None Noted	
Topography	Generally Level / Treed Perimeters	Gentle Slope / Partly Wooded	0%	Gentle Slope / Cleared	0%	Slope / Partly Overgrown	0%	Sloping / Wooded	0%	Generally Level / Wooded	0%	Gentle Slope / Overgrown	0%
Zoning	PSP, Public-Semi-Public Inst. District (As Prior R-10, Residential (Deed))	R-10, Residential District	0%	R-10, Residential District	0%	R-10, Residential District	0%	R-1, Residential & RA, Agricultural	5%	V, Village	5%	R-1, Residential (1 DU/AC)	5%
Improvements	"As If" Vacant	None		None		Old Dwelling (Demolish)	0%	None		None		None	
Adjusted Price Per Lot		\$116,875		\$126,225		\$131,625		\$130,000		\$127,500		\$120,750	
Indicated Value Of The Subject Property (ROUNDED)	8 Potential Subject Lots X \$ Per Adjusted Lot	\$935,000		\$1,009,800		\$1,053,000		\$1,040,000		\$1,020,000		\$966,000	

COMMENTS ON MARKET COMPARISON (AS IMPROVED)

None of the comparables analyzed were reported as having transferred as arms-length within one year of their date of transfer used herein.

All comparables area located in the 20186 zip-code for Town of Warrenton and adjacent Fauquier County. All comparables except Comparable #2 are undeveloped raw lots like the subject is assumed to be. Comparable #2 is a finished lot in a newer residential subdivision.

Comparable #6 is an active listing that is reported to be under contract. This comparable has been supplied more for informational purposes as it has not yet settled and still could be subject to further buyer/seller negotiations.

Sale Date/Conditions of Sale – Interest rate have risen significantly since the beginning of 2022-year and now topping 7% with more FED rate hikes expected. As rates have risen since the contract dates/dates of sale of all of the comparables. This is having an impact on the market but is too soon to specifically determine. However, this appraiser has seen 10%-15% market decreases in some residential market areas. This is supported by the time adjustments extracted from within the sale comparison grid on the previous page. Additionally, in the appraiser's experience, the current national/global political/economic conditions are and going to continue having an impact on values and it is expected to see continued slowing/drop in sales prices. As such and though the market had been increasing into the beginning of the year, the comparables have been given time adjustments from their dates of sale to offset the current economic conditions, as seen by the appraiser. All sales are arms-length market transactions with no known unusual conditions of sale.

Location – Comparables #1-#3 are located within the Town of Warrenton and have been presented in order of their dates of transfer. Comparable #1 and #2 are located on the opposite side of Broadview Avenue and are in a slightly less convenient area for local amenities in walking distance and were adjusted upward. Comparable #3 is located next to a school and is in closer proximity to desirable Old Town and was not adjusted for location. Comparables #4-#6 are located nearby in surrounding Fauquier County and have also been presented in order of their dates of transfer. Comparable #4 is very nearby the subject off Waterloo Road. However, this comparable was adjusted downward for being located in a superior more desirable estate style subdivision. Comparables #5 and #6 are located north of the Town and were adjusted upward for the less desirable aspect.

Access / Entry – Comparables #1 and #3 were adjusted upward for requiring extended entry for development which reduces potential lot sizes. The comparables were also adjusted upward for lots requiring to be off a less desirable shared drive. Comparables #2 and #4 are considered to have average access like the subject and were not adjusted. Comparable #5 was adjusted upward for being located off a less desirable shared driveway. Comparable #6 is partly located off a developed street (1 lot) and the other 2 lots are each located off undeveloped ROWs (right-of-was), and were adjusted upward for requiring additional development costs should they be developed.

Lot Size / Shape – Comparables #1 and #3 net an average lot size per lot not drastically different than the subject and were not adjusted. Comparable #2, #4, #5 and #6 were all adjusted downward for having additional land area per lot. Comparables #1 and #3 were adjusted upward for having flag/stem type shapes which hinder developable area. Comparables #2, 4, #5 and #6 have varying shapes but non that would inhibit significant developable area, and were not adjusted for this aspect.

Sewer & Water – Like the subject, Comparables #1, #2, #3 and #6 all have public sewer/water available and were not adjusted. Comparable #4 is reported to have a public water tap paid for and was adjusted downward for this positive aspect, however, this was offset for the lot requiring less desirable private septic system. Comparable #5 was adjusted upward for requiring less desirable private well/septic systems.

Easements – Comparables #1 and #3 have sewer line easement traversing through portion of their property which inhibit developable area for a lot, and were adjusted upward for this aspect. .

Zoning – The subject is zoned PSP, which has superior uses. However, the subject is appraised for an 8-lot subdivision as within the R-10 district (subjects previous zoning). Comparables #1-#3 are all located within the R-10 district and considered similar to the subject and were not adjusted. Comparables #4-#6 are located in Fauquier County with zoning districts that permit for less lot density, and were adjusted upward.

Improvements – Comparable #1, #2, #4, #5 and #6 were unimproved at sale and were not adjusted. Comparable #3 has an older dwelling of nominal contributing value and cost of demolition is expected to be a small fraction of the sales price, it has therefore not been adjusted for this aspect.

RECONCILIATION OF THE DIRECT SALES COMPARISON APPROACH

All comparables indicate a similar estimated value range for a raw/developable residential lot.

Based on the above Direct Sales Comparison Approach, the comparables indicated similar adjusted/estimated “per lot” values. These adjusted comparables indicate a range in value from approximately \$116,875 to \$131,625 per SF per raw lot or about \$935,000 to \$1,053,000 (rounded).

The comparables analyzed were either subdividable at sale or were a developable lot. All of the comparables’ transfer prices have been divided by the number of lots suitable for each lot, and have been adjusted to indicate a raw lot value. Comparables #1, #2 and #3 are located within the Town of Warrenton and Comparable #4, #5 and #6 are located nearby adjacent Fauquier County. All of the comparables fall within a similar range in value and all have been given equal weight in the final approach to determined herein. It is the appraiser opinion the value range should more closely fall in the range of \$120,000 to \$130,000 per lot or \$960,000 to \$1,040,000 for a combined total for the subject’s 8 potential lots.

Recent and ongoing global/national political/economic turmoil, recovery from Covid-19, rising interest rates, looming national debt ceiling and other uncertainties have negatively impacted real estate values. A slowing has already occurred in the market with residential values typically leading the way for other market areas.

More slowing is expected in the overall real estate market with potential and likely further adverse impacts into the foreseeable future. This is attributable to numerous factors including but not limited to: the current high inflation rate; eight national interest rate hikes (more expected); significantly rising mortgage rates; rising building costs; concerns of a pending recession; looming national debt ceiling; and current banking closures/bailouts. An impact on the market has been seen by the appraiser and is indicated in the time adjustments deemed viable for some of the comparables analyzed. However, it is still too soon to be specifically measured. At this time, demand for raw building lots appears to have slowed even with limited inventory. With the current mortgage market and construction costs being more costly along with expected future higher interest rates, properties like the subject are expected to be less attractive for its purchase as an investment venture.

Giving recognition to the above mentioned factors, but with limited availability for similar properties in the vicinity of the subject and surrounding area, for purposes herein, the point in this range has been called **in the middle of the range at \$125,000 per lot or \$1,000,000 for the combined potential eight(8) subject lots.**

Of note, the appraiser also reviewed a few active listings in the Town that are comparable to the subject. However, as these sale listings have not settled and are still subject to buyer/seller negotiations, they have not been analyzed and have been supplied for informational purposes. If analyzed and adjusted it is expected that they would fall within the range of value indicated above.

No Numerical Address – Academy Hill Road, Warrenton, VA 20186 (6984-53-9508-000) – This is a vacant, wooded, and sloping lot containing about 5.3053-acres of R-6, Residential zoned land with public/sewer water available. It is located next to the Visitor Center in an inferior area of the Town compared to the subject. It has a preliminary site plan for its subdivision into 17 lots. Its current asking price is \$1,800,000 or \$105,882 per raw lot. As of the date of the report it had been on the market for about 1,605 days. Since its original listing price the price had been decreased by about 10%. (Source: Bright MLS)

Various Addresses – Off Walker Drive, Warrenton, VA 20186 (Various Tax Maps) – This is a 28 lot subdivision that is platted and approved with public sewer/water available. It is currently partly wooded and overgrown. It appears the lots have been subdivided in the county mapping system. Asking price is \$3,500,000 or \$120,000 per lot. Interest is currently limited. (Source: Ed Wright, Broker – Wright Realty, Inc.)

FINAL VALUE CONCLUSION

In this appraisal only the Direct Sales Comparison Approach to value is considered the most pertinent for properties of this type as it considers the local sales market activity in the Town of Warrenton and nearby surrounding Fauquier County. It has therefore been given the most reliance in the final approach to value determined herein.

The Direct Sales Comparison Approach employs the principle of substitution and reflects the consideration of competing properties that may be available. This approach indicates the most reliable indicator of value as the subject is vacant land that which is very seldom leased for income. Therefore, the Cost Approach and Income Approach are not viable. Once the sales are analyzed and adjusted to the subject property's characteristics, the comparables supplied a reconciled value range of approximately \$125,000 to \$130,000 per lot which equates to about \$960,000 to \$1,040,000 for the subject's eight (8) lots. The point in this range has been in the middle of the range at \$125,000 per lot or \$1,000,000.

CERTIFICATION OF THE APPRAISER

We hereby certify that we have personally inspected the property; and in our opinion the fee simple "market value" as of February 21, 2023 is approximately:

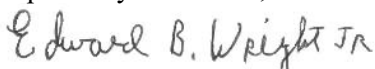
ONE MILLION DOLLARS

\$1,000,000

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 we have 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 this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- We each have made a personal inspection of the property that is the subject of this report.
- Dean F. Schreiner, Jr., a Virginia Licensed Residential Real Estate Appraiser, contributed significant professional assistance in the research, analysis, and reporting of this appraisal.
- No one else provided significant real property appraisal assistance to the person(s) signing this certification.
- The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- The undersigned have not appraised the subject property or performed any other work in connection with the property within the prior three years.

Respectfully Submitted,



Edward B. (Barry) Wright, Jr.
Certified General Real Estate Appraiser
License No. 4001-001032

ADDENDA

SUBJECT PHOTOS



EASTERLY VIEW ALONG WATERLOO ROAD (RT. 678) FROM THE "WHARF" PROPERTY INGRESS/EGRESS EASEMENT. SUBJECT NOT VISIBLE TO RIGHT.



WESTERLY VIEW ALONG WATERLOO ROAD (RT. 678) FROM "WHARF" INGRESS/EGRESS EASEMENT. SUBJECT NOT VISIBLE TO LEFT.



SOUTHERLY VIEW OF THE SUBJECT FROM NEAR WATERLOO ROAD (RT. 678)



NORTHERLY VIEW ALONG INGRESS/EGRESS THROUGH "WHARF" PROPERTY. TAKEN FROM NEAR SUBJECT'S INGRESS/EGRESS EASEMENT.



SOUTHERLY VIEW ALONG INGRESS/EGRESS THROUGH “WHARF” PROPERTY. TAKEN FROM NEAR SUBJECT’S INGRESS/EGRESS EASEMENT. ENTRANCE FROM FROST AVENUE (RT. 211) IN BACKGROUND. SUBJECT NOT VISIBLE.



WESTERLY VIEW ALONG FROST AVENUE (RT. 211) FROM THE ENTRANCE FOR THE “WHARF” PROPERTY INGRESS/EGRESS EASEMENT. SUBJECT NOT VISIBLE.

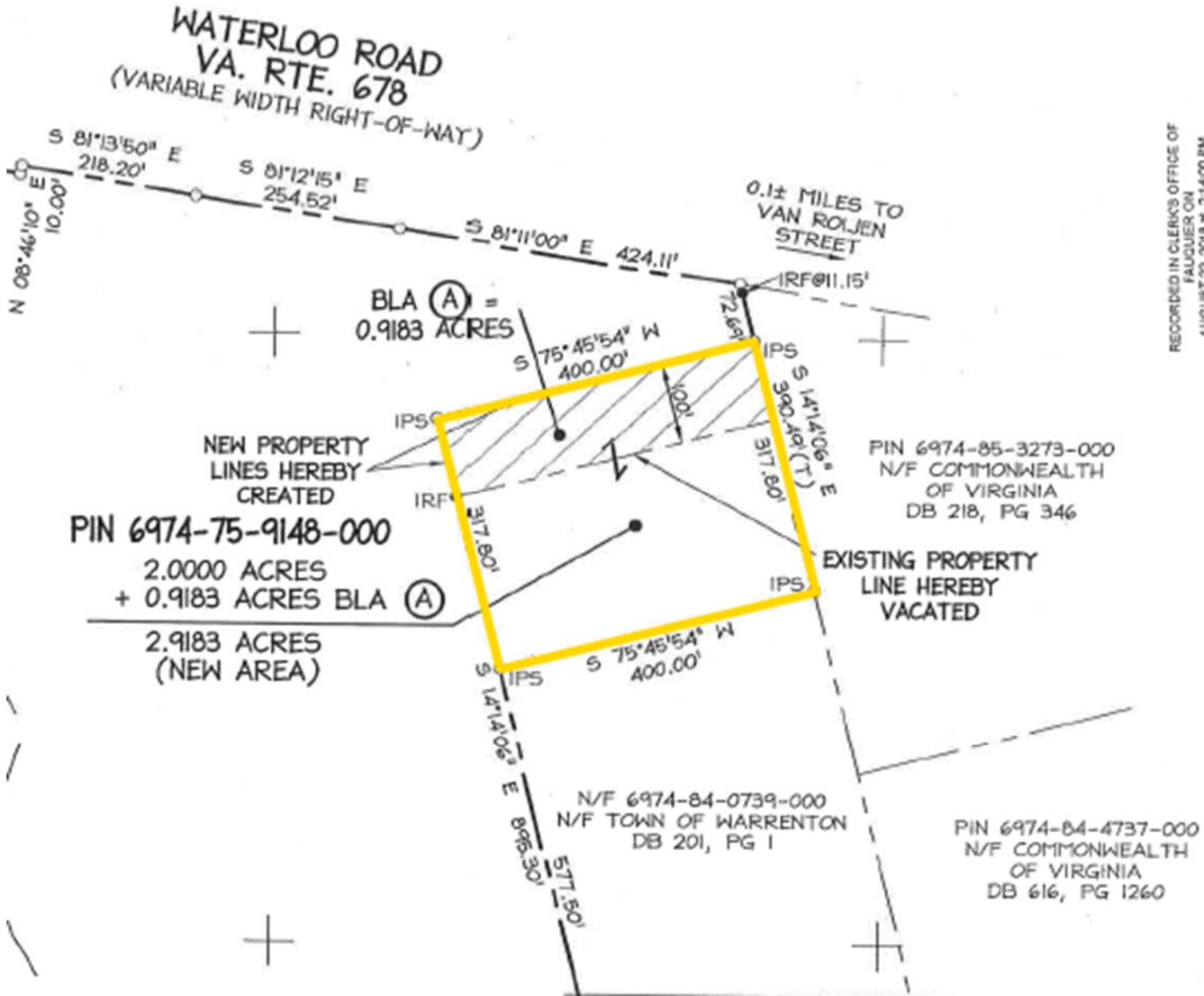


EASTERLY VIEW ALONG FROST AVENUE (RT. 211) FROM THE ENTRANCE FOR THE “WHARF” PROPERTY INGRESS/EGRESS EASEMENT. SUBJECT NOT VISIBLE.



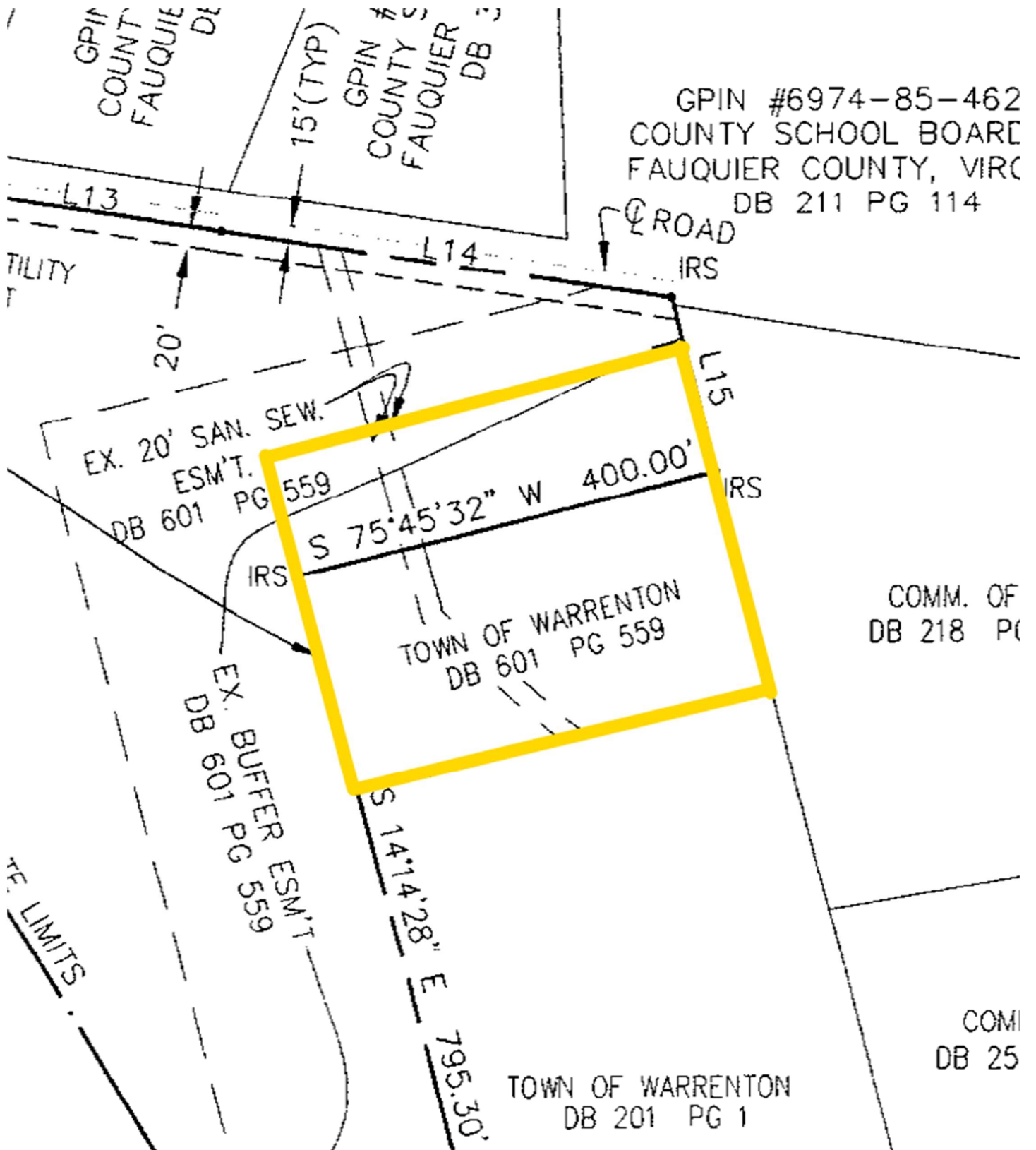
NORTHERLY VIEW ACROSS SUBJECT FROM NEAR SUBJECT’S SOUTHERN PROPERTY LINE ENTRANCE.

PLAT (EXCERPT)



RECORDED IN CLERK'S OFFICE OF
 FALGOUTER CO
 AUGUST 22, 2018 @ 2:14:00 PM
 AS REQUIRED BY VA CODE §84.1-802
 STATE: \$0.00 LOCAL: \$0.00
 FALGOUTER COUNTY, VA
 OAIL H BARB CLERK OF CIRCUIT COURT
Barb H Barb

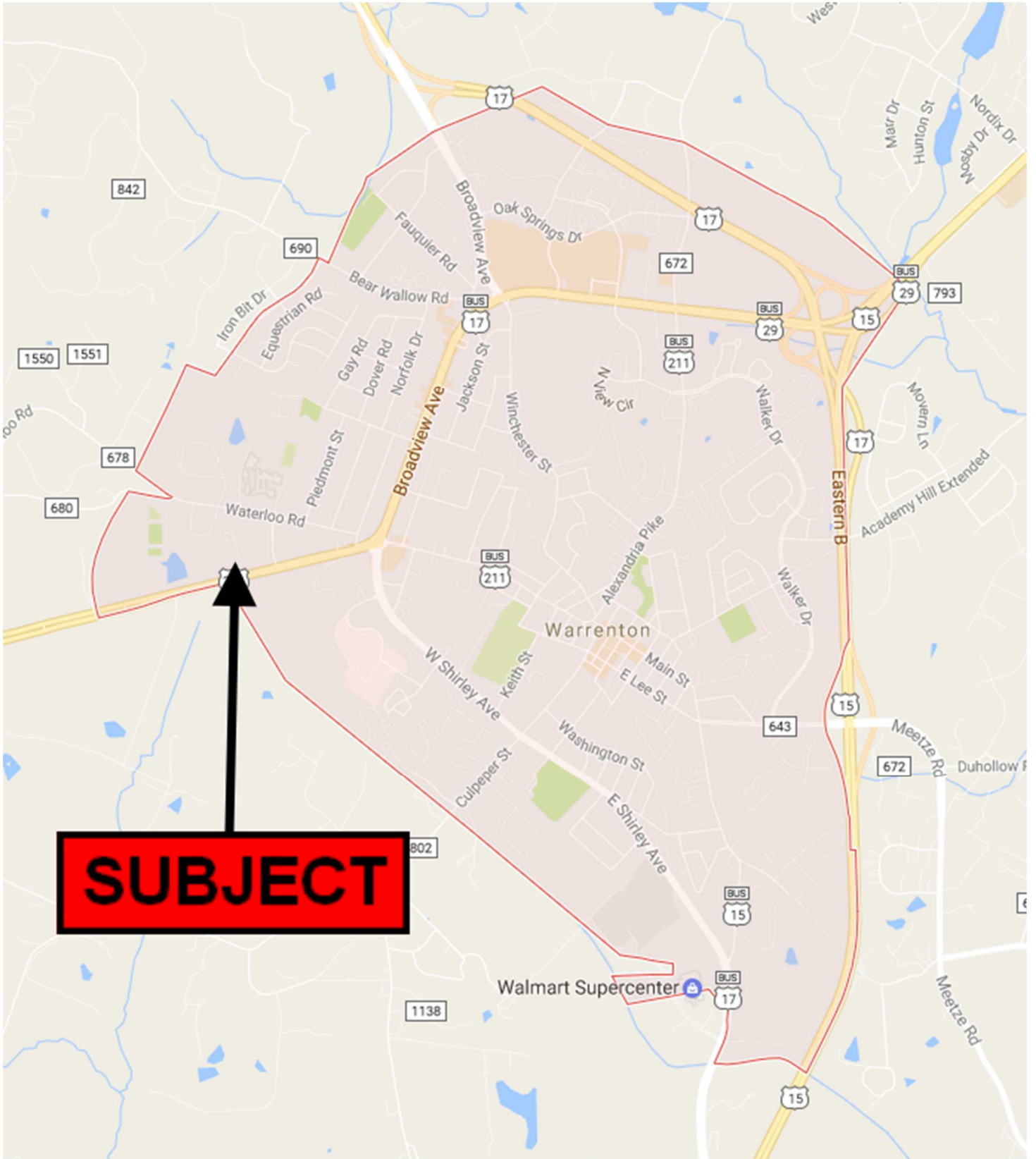
PLAT (EXCERPT) (SHOWING SEWER LINE EASEMENT)



TOWN OF WARRENTON (SUBJECT AERIAL TAX MAP)



TOWN OF WARRENTON (SUBJECT LOCATION MAP)



COMPARABLE LAND SALES**LAND SALE #1**

Address: No Numerical Address – Waterloo Street
Warrenton, VA
(Town of Warrenton)

Tax Map #: 6984-15-1227-000

Grantor: Summerfield Investments, LLC & Thomas James Ross, II, TEE U / Restatement of Revocable Trust #MSTS1214 For Equity Trust Company

Grantee: Kingston Ranch Development, LLC

Deed Reference: Book: 1726 / Page: 684

Recordation Date: May 9, 2022

Lot Size: 1.7811 acres or 77,585 SF

Assessment: \$176,800 (2022 yr.)

Zoning: R-10, Residential District
(Planned: Medium Density Residential)

Sewer/Water: Available (Public along Waterloo Street Frontage)

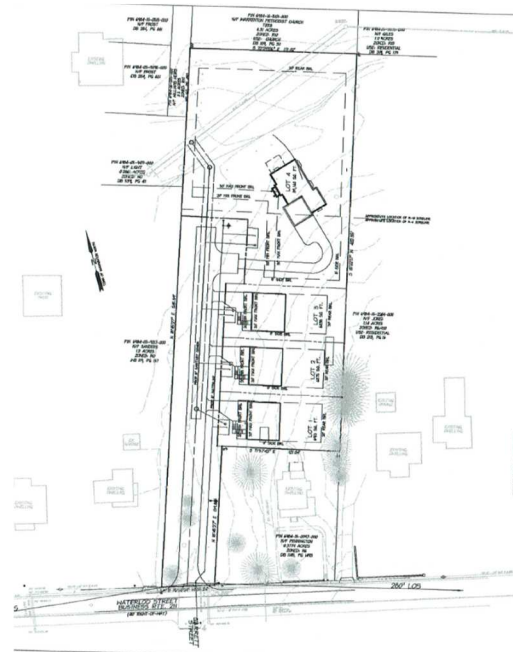
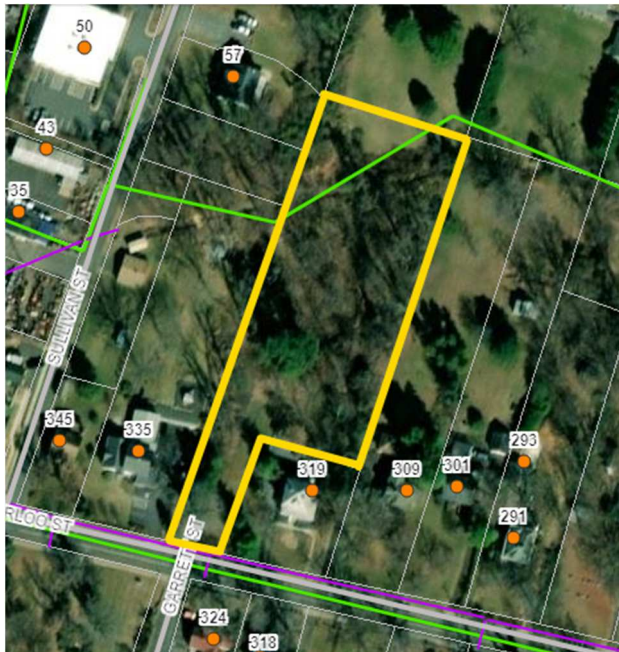
Consideration: **\$275,000**

Unit Price: **\$68,750 per lot**

Financing: Cash to Seller

Source: Public Records, Town of Warrenton (Community Development)

Remarks: Property is vacant and partly wooded with a gentle slope. It has about 60-feet of frontage along Waterloo Road and directly across from Garrett Street to the south. It is encumbered with a sewer line easement that traverses through the northwest corner of the property. Development in this type of encumbered area is typically restricted per the deed of easement. Town reported last known activity was for a 4-lot subdivision.



LAND SALE #2

Address: 220 Norma Drive
Warrenton, VA
(Town of Warrenton)

Tax Map #: 6984-37-2904-000

Grantor: NVP, Inc.
Grantee: Estela Osorio De Dosa & Leyla Y. Sosa Osorio

Deed Reference: Book: 1675 / Page: 90
Recordation Date: March 8, 2021

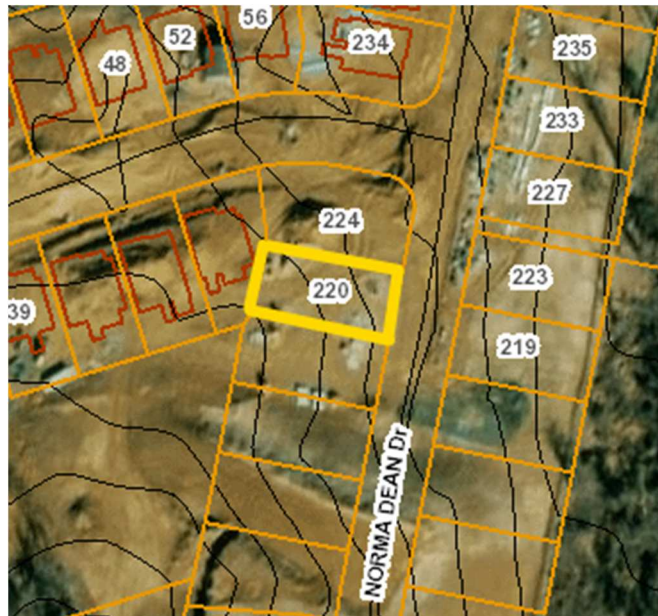
Lot Sizes: 0.1397 acres or 6,085 SF
Assessments: \$160,000 (2022 yr.)
Zoning: R-10, Residential District
(Planned: Low Density Residential)

Sewer/Water: Available

Consideration: **\$165,000**
Unit Price: **\$165,000 per lot**

Source: Public Records

Remarks: Property is a single vacant finished lot that has a gentle slope. It is within a newer Winchester Chase subdivision adjacent to the shopping center anchored by Harris Teeter off Old Alexandria Turnpike.



LAND SALE #3

Address: 50 Oak Street
Warrenton, VA
(Town of Warrenton)

Tax Map #: 6984-13-9896-000

Grantor: Undisclosed
Grantee: Rodeo Oak Properties, LLC

Deed Reference: Book: 1660 / Page: 687
Recordation Date: November 24, 2000

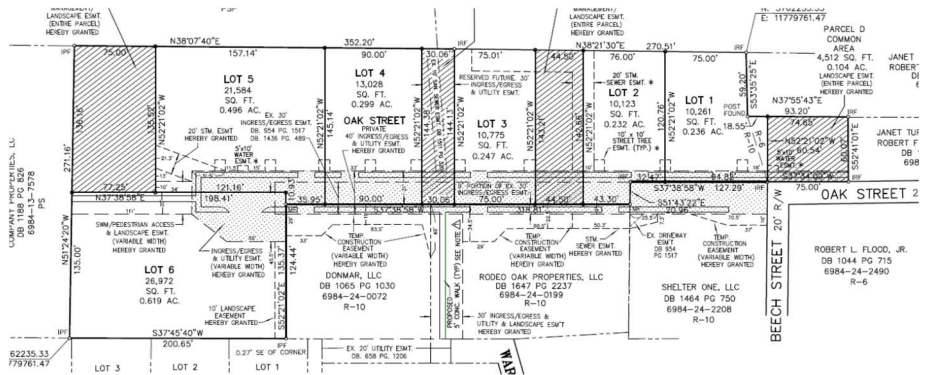
Lot Size: 2.72 acres or 118,483 SF
Assessments: \$180,900 (2020 yr.)
Zoning: R-6 & R-10, Residential Districts
(Planned: Medium Density Residential & PSP, Public/Semi-Public Non-Intensive)
Sewer/Water: Available

Consideration: \$650,000
Unit Price: \$108,333 per lot

Financing: Cash to Seller

Source: Public Records, Bright MLS, Town of Warrenton

Remarks: Property was improved with an older dwelling of no contributing value. This property was otherwise vacant, partly overgrown and sloping. It was subsequently subdivided into 6 residential lot subdivision with 4 supporting common areas. It is encumbered with a sewer line easement though the stem that is the most northern part of the property. It is adjacent to the Warrenton Middle School along its west perimeter and backs to a multi-family apartment building property along its southern perimeter.



LAND SALE #4

Address: Lot 6 – Trafalgar Place
Warrenton, VA
(Fauquier County)

Tax Map #: 6974-45-3866-000

Grantor: Trustees of the David P. Johnson Revocable Trust
Grantee: To Be Recorded

Deed Reference: To Be Recorded
Recordation Date: Approx. – 02/07/2023

Lot Size: 1.2619-acres or 54,968 SF
Assessments: \$156,500 (2022 yr.)
Zoning: RA, Agricultural & R-1, Residential (1 DU/AC)
(Planned: Rural)

Sewer/Water: Public Water Tap Paid / Require Private Septic

Consideration: \$200,000
Unit Price: \$200,000 per lot

Financing: Cash to Seller

Source: Public Records, Bright MLS

Remarks: This property is just over ½-mile northwest of the subject off Old Waterloo Road, and less than ½-mile east of the Town of Warrenton/Fauquier County line.

This is a finished vacant lot that is wooded and sloping. It is within an HOA subdivision with covenants/restrictions with annual fees reported to be \$550. About 1-acre of the rear of the parcel is zoned agricultural (no impact on value as would be legal non-conforming size. It is encumbered with an ingress/egress easement along a portion of its northern perimeter. This encumbered area is a shared driveway.



LAND SALE #5

Address: 7546A Keith Road
Warrenton, VA
(Fauquier County)

Tax Map #: 6975-68-0877-000

Grantor: MSH Construction, Inc.
Grantee: Justin F. Bancroft

Deed Reference: Book: 1717 / Page: 1909
Recordation Date: February 10, 2022

Lot Size: 1.00-acres or 43,560 SF
Assessments: \$125,000 (2032 yr.)
Zoning: V, Village
(Planned: Rural)

Sewer/Water: Require Private Well & Septic

Consideration: \$120,000
Unit Price: \$120,00 per lot

Financing: Cash to Seller

Source: Public Records, Bright MLS

Remarks: This is a newly created vacant lot that is wooded and appears generally level. It is less than 2-miles north of the Town of Warrenton in Fauquier County. It is accessed via an ingress/egress easement through the adjoining property. This easement area will also be the shared driveway between the two properties. It was subsequently improved with a single-family detached dwelling in the 2022-year.



LAND SALE #6 (UNDER CONTRACT)

Addresses: Lots 121A & 122 & 137 Cadet Lane
Warrenton, VA
(Fauquier County)

Tax Map #'s: 6986-13-2814-000 & 6986-13-5606-000 & 6986-13-7448-000

Grantor: Twila J. Adams, Co-Trustee & George D. Scheulen, Co-Trustee of the Alexander Yurgaitis, Jr. Living Trust

Grantee: **TBD**

Contract Date: October 17, 2022 (Scheduled To Close: April 23, 2023)

Deed Reference: **TBD**

Recordation Date: **TBD**

Lot Sizes: Lot 121A: 4.00-acres or 174,240 SF
Lot 122: 0.4591-acres or 19,998 SF
Lot 137: 0.4714-acres or 20,534 SF

COMBINED TOTAL = 4.9305-acres or 214,773 SF

Assessments: \$262,000 (2022 yr.)

Zoning: R-1, Residential (1 DU/AC)
(Planned: Rural)

Sewer/Water: Public Water Available / Private Septic Required

Listing Price: **\$315,000**

Unit Price: **\$105,000 per lot (3 Existing)**

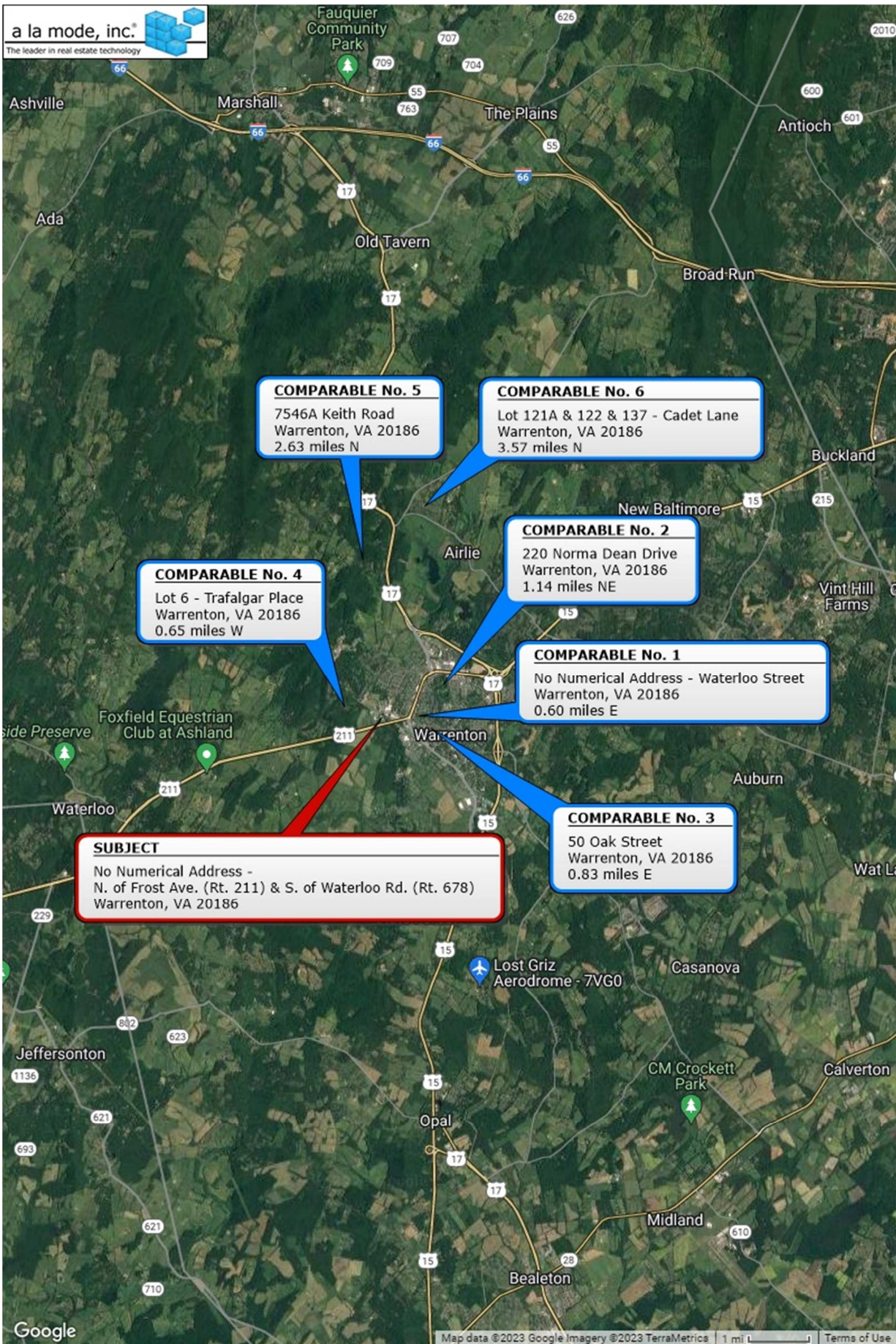
Financing: **TBD**

Source: Public Records, Bright MLS, Listing Agent (Ed Wright)

Remarks: Properties are vacant, mostly overgrown and sloping. Lots 121A & 122 do not currently have frontage along any developed streets, however, they both have access via the undeveloped ROW access.



SUBJECT & COMPARABLE (LOCATION MAP)



QUALIFICATIONS OF APPRAISER

EDWARD B. (BARRY) WRIGHT, JR.

EDUCATION:

Bachelor of Arts, Economics; Hampden-Sydney College,
Hampden-Sydney, Virginia – 1972

REAL ESTATE EDUCATION:

IR/WA Course 401, Appraisal of Partial Acquisitions,
Bordentown, New Jersey – 1987

Instructor, Residential Real Estate Appraising Course,
Northern Virginia Community College,
Manassas, Virginia – 1986 to 1987

Instructor, Property Management Course,
Northern Virginia Community College,
Manassas, Virginia – 1987

Instructors Clinic, Society Course 201,
Harvey, Illinois – November 1990

Instructors Clinic, Society Course 101,
Tempe, Arizona – April 1987

Society Course 202, Applied Income Property Valuation,
Manassas, Virginia – 1985

Miscellaneous Seminars, Conferences and Courses on Real Estate,
Feasibility Analysis, Mortgage Lending Techniques

CONTINUING EDUCATION – 1993 to 2017 – Appraisal Institute Seminars & Virginia re-licensing

Standards of Professional Appraisal Practice
The Uniform Commercial/Industrial Appraisal Report
Special Purpose Properties
Virginia Law

Introduction to Environmental Issues

Appraisal Standards and Ethics

Tax Free Exchange

7.0 National USPAP Review (CMPT)

7 Hour USPAP Course

Developing & Growing an Appraisal Practice

Virginia Real Estate Trends & Legal Ethics

Fixed Fee In “DC”

Eminent Domain & Court Procedures

2006 National USPAP Update

A Legal Update Including the Particulars of the FNMA, FHLMC Agreement

The Proffer System

Limited Service Agency

Appraisal Institute Seminar (Using Spreadsheet Programs In Real Estate Appraisals)

Mandatory Topics

Brokerage Management

Spotlight on USPAP: Reappraising, Readdressing & Reassigning

16 Hour ~ Real Estate Medley (2011)

Mold, Pollution & The Appraiser (2012)

16 Hour ~ Real Estate Medley (2012)

Water & Wetlands Update (2013)

Income Property Valuation for the 1990’s
Cash Equivalency

Lease Abstracting and Analysis

Internet Search Strategies for the Appraiser

Dynamics of Office Building Valuation

Virginia Real Estate and Technology

Evaluating Commercial Construction

Quadrennial Realtor Code of Ethics Training

Construction Details & Trends

Fair Housing

Virginia Real Estate Law Update

CLE International – Eminent Domain Conference (2011)

Market Conditions And How It is Affecting Sales

Land Valuations

8.0 Real Estate Mandatory Topics 2007-2008

2010-2011 National USPAP Update Equivalent

Virginia Eminent Domain Law & Practice Seminar (2010)

VA CE Real Estate Trends & Legal Ethics

8.0 Environment Hazards – What Every Broker Should Know (2011)

CLE International – Eminent Domain Conference (2012)

Marketability Studies: Six-Step Process & Basic Applications (2013)

2014-2015 National USPAP Update Equivalent

Residential Standard Agency (2014)	Broker Management (2014)
2016-2017 National USPAP Update Course (2016)	The New FHA Handbook 4000.1 (2016)
The Sale Comparison Approach (2016)	Even Odder – More Oddball Appraisals (2016)
Real Estate Investing: Beyond The Basics (2016)	Millennials Are Changing Real Estate: Are You Ready? (2016)
Virginia Real Estate Combo (2016)	Brokerage Management (2016)
Virginia Legal Updates, Emerging Trends & Ethics (2016)	Hot Topics and Myths In Appraiser Liability (2016)
Aquatic Resources Awareness Course for Real Estate Appraisers (2017)	
Broker Law Update (2018)	2018-2019 National USPAP Update Course (2018)
Introduction to Legal Descriptions (2018)	Appraisal of Owner-Occupied Commercial Properties (2018)
The Basics of Expert Witness for Commercial Appraisers (2018)	
Defensible Appraising (2020)	FHA and VA Today (2020)
2020-2021 7-Hour USPAP Equivalent Update Course (2020)	Basic Construction Review (2020)
The FHA Handbook 4000.1 (2022)	Residential Construction and the Appraiser (2022)
2022-2023 7-Hour USPAP Update Course (2022)	Fannie Mae Appraisal Guidelines: Debunking the Myths (2022)
Market Disturbances – Appraisals in Atypical Markets and Cycles (2022)	
Virginia CE – Broker Law Update (2022)	

EXPERIENCE:

Licensed Certified General Real Estate Appraiser for Virginia
January 1992 – License Number: 4001 001032

President, Wright Realty, Inc. - 1985 to Present

Licensed Real Estate Broker, State of Virginia – 1974 to Present

Wright Realty, Inc., Manassas, Virginia
Full Time Appraiser – March 1977 to Present

Wills and VanMetre Associates, Inc., Alexandria, Virginia
New Home Sales Manager – July 1976 to March 1977

Mount Vernon Realty, Inc., Vienna, Virginia
Real Estate Sales – December 1975 to July 1976

Wright Realty, Inc., Manassas, Virginia
Part-Time Appraiser – July 1973 to March 1977

Virginia Mortgage and Investment Company, Arlington, Virginia
Commercial Loan Officer/Appraiser – September 1973 to December 1975

General Real Estate Business (investment, managing, leasing, selling and consulting) – 1973

LEGAL EXPERIENCE:

Qualified Expert Witness – Circuit Court - Prince William, Fairfax, Fauquier, Stafford & Loudoun Counties
U.S. Federal Court - Alexandria, Virginia
U.S. Federal Bankruptcy Court - Alexandria, Virginia

PARTIAL LIST OF CLIENTS APPRAISED FOR IN THE PAST THREE YEARS:

“FINANCIAL INSTITUTIONS”

BB&T Wealth Management	Citibank, N.A.	The Fauquier Bank
Fulton Bank	Fulton Financial Corporation	John Marshall Bank
Middleburg Bank	M&T Bank	Oak View National Bank
Pendleton Community Bank	SunTrust Mortgage, Inc	

“RELOCATION COMPANIES”

Cartus Corporation
Prudential Relocation

Primacy Relocation
Weichert Relocation Resources, Inc.

“GOVERNMENT AGENCIES”

City of Manassas
City of Manassas Park
Prince William County
Virginia Department of Transportation

Miscellaneous appraisals for the purpose of mortgage loans, taxes, estate, sale or purchase. Types of appraisals include residential, proposed subdivisions, industrial, warehouses, manufacturing, commercial, service stations, apartment buildings and acreage tracts (commercial, industrial, agricultural and residential). Involved in ownership and/or management of commercial, industrial and residential properties which are improved and/or unimproved.

PROFESSIONAL AFFILIATIONS:

Prince William Association of Realtors (Resigned ~ member in good standing)

Virginia Association of Realtors (Resigned ~ member in good standing)

National Association of Realtors (Resigned ~ member in good standing)

Appraisal Institute (SRA & SRPA Designations) – 1985/1990
(Resigned ~ 12/1999, member in good standing)

Stonewall Jackson Chapter No. 216
President – 1988 to 1989

Member, Rotary Club of Manassas, Chapter No. 77
1978 to 2011 (President – 1989 to 1990)

Nominated to Society of Real Estate Appraisers, Young Advisory Council
1987 to 1989

ADDITIONAL INFORMATION:

<http://www.wright-realty.com>

Revised – July 2022