



SinnenGreen & Associates

APPRAISAL REPORT

Of

Office Property
228 Main Street
Smithfield, VA 23430

As of

March 7, 2024

Prepared by

SINNEN-GREEN & ASSOCIATES
James Burok, MAI, Virginia - 4001-012098

Prepared For

Town of Smithfield
P.O. Box 246
Smithfield, VA 23431

April 12, 2024

Town of Smithfield
P.O. Box 246
Smithfield, VA 23431

To Whom it May Concern:

At your request, an appraisal has been completed for the property located at 228 Main Street, Smithfield, VA 23430. The purpose of this appraisal is to estimate the as-is market value of the fee simple estate of the subject property as of March 7, 2024. The client will utilize this analysis for market value purposes related to the subject property. It should be noted that there is no business valuation and no FF&E valuation included in this analysis.

The subject property is comprised of a 11,232 square foot site that is improved with a 3,356 square foot building that was constructed in 1950. The subject building is configured with an entry/reception area, individual offices, open office areas, a break room, an unfinished warehouse area, and three (3) restrooms. The subject site is improved with a gravel parking area, concrete drive, brick walks, and typical landscaping. The improvements are considered to be in average condition with no adverse conditions noted. It should be noted that there is a stage area in the front of the subject site; however, this is not valued in this analysis.

Fee simple estate is the absolute ownership of an owner that is not encumbered by any other interest such as a lease. The subject property is subject to the four governmental powers. Leased fee estate is the ownership interest of a landlord with the rights of occupancy and use held by the lessee. These rights are precise and specified by the terms and conditions contained within the lease document as agreed upon by the lessor and lessee. No arm's length leases are known to encumber the subject property; therefore, the fee simple estate is valued in this analysis.

The opinion of market value as-is of the fee simple estate of the property, as of March 7, 2024, is as follows:

**Five Hundred Thirty-Five Thousand and No/100
\$535,000**

This appraisal and appraisal report is an Appraisal Report and conforms with the requirements set forth by the Uniform Standards of Professional Appraisal Practice which has been adopted by the Appraisal Standards Board of the Appraisal Institute. This report conforms to Interagency and Evaluation Guidelines.

The scope of work for this assignment is stated later in this report. The analysis of the property is based on one of the three traditional approaches to value. This is sufficient to meet the needs of the client and render a well-supported value conclusion.

Standards Rule 2-2 defines the required content of each of the two reports defined by the Appraisal Board. Section A of Standards Rule 2-2 outlines the requirements of an Appraisal Report. An Appraisal Report simply summarizes the data, still being considerate of the user and their requirements and needs. The level of discussion of the data and analysis is specific to the needs of the client. *The appraiser is not responsible for any unauthorized use of this report.*

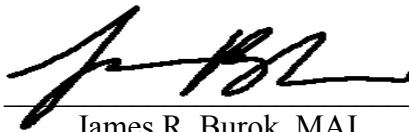
The data, facts, and conclusions which lead to the above stated value are found in the attached Appraisal Report.

Your attention is directed to the addenda which includes the “General Assumptions and Conditions” and the “Certificate of Appraisal.” This is considered typical and usual for this type of appraisal assignment. Should you have any questions, please contact me at the office. It has been a pleasure to serve you in this matter.

Respectfully submitted,

SINNEN-GREEN & ASSOCIATES

By: _____



James R. Burok, MAI
Certified General Real Estate Appraiser
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EXECUTIVE SUMMARY

General

Subject: 228 Main Street
Smithfield, VA 23430

Owner: Town of Smithfield

Type of Property: Office

Tax Identification: 21A-01-108

Date of Report: April 12, 2024

Date of Valuation: March 7, 2024

Date of Inspection: March 7, 2024

Site: 0.25785 Acres; 11,232 Square Feet

Zoning: D, Downtown District

Census Tract: 2801.05

Highest and Best Use: **As Vacant** - Speculative hold for future development
As Improved - The current use

Interest Appraised: Fee Simple

Value Indications

Cost Approach: N/A

Sales Comparison Approach: \$535,000

Income Approach: N/A

Reconciled Value(s): **As-Is**

Value Conclusion(s): \$535,000

Effective Date(s): March 7, 2024

Property Rights: Fee Simple

Improvements

Building ID: 228 Main Street
Year Built: 1950
Renovations: Typical Maintenance and Upkeep
Condition: Average
Number of Stories: 1
Gross Building Area (GBA): 3,356 Square Feet
Rentable Area (RA): 3,356 Square Feet
Number of Units: 1

Property Totals:

Gross Building Area (GBA): 3,356 Square Feet
Rentable Area (RA): 3,356 Square Feet
Number of Units: 1
Land to Building Ratio: 3.35 to 1
Additional Improvements: Gravel Parking, Concrete Drive, Brick Walks, Typical Landscaping

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to estimate the as-is market value of the fee simple estate of the subject property. Market value is defined by OCC Rule 12, CFR Part 34, Subpart C, Section 34.42(g), as:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.” Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and Seller are typically motivated;
2. Both parties are well informed or well advised, and each acting in what they consider their own best interest;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

PROPERTY RIGHTS APPRAISED

As an owner of a property, certain inherent benefits are incorporated. These benefits include, but are not limited to, the rights to sell, lease, leave vacant, or bestow to another party. The three main types of property rights which can be appraised are the Fee Simple Estate, the Leased Fee Estate, and the Leasehold Estate. The Fee Simple Estate is defined as “the absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹” The Leased Fee Interest is defined as “a freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).²” The Leasehold Interest is defined as “the tenant’s possessory interest created by a lease.³”

The fee simple estate is being appraised.

1. The Dictionary of Real Estate Appraisal, 5th Edition, 2010, Published by The Appraisal Institute, 550 West Van Buren, Chicago, Illinois, 60607, Page 71.
2. The Dictionary of Real Estate Appraisal, 5th Edition, 2010, Published by The Appraisal Institute, 550 West Van Buren, Chicago, Illinois, 60607, Page 111.
3. The Dictionary of Real Estate Appraisal, 5th Edition, 2010, Published by The Appraisal Institute, 550 West Van Buren, Chicago, Illinois, 60607, Page 111.

COMPETENCY OF APPRAISER

The appraiser has appraised similar types of properties and meets the competency provision established by USPAP and FIRREA. James R. Burok, MAI is a Certified General Real Estate Appraiser who is qualified to appraise the subject property. Please review the qualifications of the appraiser in the addenda.

INTENDED USE AND USER OF THE APPRAISAL

This Appraisal Report is intended for market value purposes related to the subject property. The report will aid the client in this endeavor only. This appraisal is not intended for mortgage loan purposes. The appraisal assignment is not based on a requested valuation. The intended user of the report is the client, The Town of Smithfield. This appraisal is prepared for the sole use of the client, The Town of Smithfield.

FUNCTION OF THE APPRAISAL

The function of this appraisal is to develop an opinion of market value of the subject property to assist the client in market value purposes related to the subject property.

DATE OF APPRAISAL REPORT

The date of the appraisal is April 12, 2024.

DATE OF INSPECTION

The property was inspected March 7, 2024.

DATE OF VALUATION

The date of value is March 7, 2024. The estimate of value is based on market conditions as of this date. Real estate has a high degree of risk and is dependent upon competent management, market liquidity, and many other relevant factors of outside influence. If for any reason, events should occur subsequent to the effective date of this appraisal, the value and analysis of the subject property may change.

TYPE OF REPORT

There are two types of reports under Standards Rule 2-2. A report must be prepared as one of the following specific types of reports: Appraisal Report or Restricted Appraisal Report. The crucial and differing distinction among the two reports is the level and substance of data contained within the report as provided to the client and/or user.

The main difference between the two reporting options is in the content and the level of information provided. An Appraisal Report is the more extensive report type, which requires stating certain information, while summarizing other information throughout the report. The Restricted Appraisal Report is the less informative of the two reports, which requires simply stating the relevant information relating to the appraisal.

This appraisal report as defined by The Uniform Standards of Professional Appraisal Practice has been prepared as an Appraisal Report. The level of report is sufficient to meet the needs of the client.

SCOPE OF WORK

The appraisal process has been completed and has included collection, confirmation, analysis, and review of the market data pertaining to the property located at 228 Main Street, Smithfield, VA 23430.

1. Physical inspection of the subject property on March 7, 2024.
2. Determination of available utilities and if they were adequate to serve the subject property.
3. Zoning and its effect on the value and present use if zoning is present.
4. Quality of existing improvements and the contribution of these improvements to the overall value.
5. Isle of Wight County / Town of Smithfield, Neighborhood, Site, and Improvement Description.
6. Analysis of the Highest and Best Use of the property.
7. Indication of value based on one of the three traditional approaches to value, which is employed for valuation.
8. Reconciliation of value supported by this approach to value.

The data collection within the appraisal report is from the following sources:

- Client Representative
- Isle of Wight County / Town of Smithfield Real Estate Assessor's Office
- Isle of Wight County / Town of Smithfield Department of Planning and Zoning
- Isle of Wight County / Town of Smithfield Department of Public Utilities
- Physical Inspection of the Property
- Local Real Estate Professionals
- Multiple List Service
- Sales Data Services

-Published Sources

The data collection is both direct and indirect. Indirect data is information obtained from a secondary source, while direct verification is from a party directly involved or related to the transaction and has in-depth knowledge about the transaction. Direct verification is always preferred, but not always feasible.

The scope of work required an analysis based on one traditional approach to value.

Sales Approach: The Sales Approach was applied.
Cost Approach: The Cost Approach was not applied.
Income Approach: The Income Approach was not applied.

The Sales Approach was applied as there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

The Cost Approach was not applied as the age of the improvements makes the depreciation difficult to accurately measure. Market participants do not typically rely on this approach when making buy/sell decisions; therefore, it is my opinion that this approach is not a good indicator of market value.

The Income Approach was not applied as while the subject could generate an income stream, the most probable buyer is an owner-occupant. This approach is not considered to be a good indicator of market value, and this approach is omitted from this analysis.

The final reconciliation is based on the strengths and weaknesses of this approach to value. This approach merits weight and is considered a valid indication of the subject's market.

The fee simple estate is being valued.

The appraisal, in my opinion, has met all the requirements of the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation, the Appraisal Institute, and Appraisal Board of Virginia standards. This report conforms to Interagency and Evaluation Guidelines.

The information contained within this appraisal report is deemed to be correct, accurate, and reliable. However, no responsibility on the part of the appraiser can be taken for inaccurate data or unintentional data omissions provided by others.

PROPERTY IDENTIFICATION

The Isle of Wight County / Town of Smithfield Real Estate Assessor identifies the subject property with GPIN 21A-01-108. The Deed reference for the subject property is #200001134. The legal description is included in the addenda of this report.

IDENTIFICATION AND HISTORY OF SUBJECT PROPERTY

The subject property is located at 228 Main Street in Smithfield, VA 23430. The subject property has not transferred within the past three (3) years. Per the Isle of Wight County / Town of Smithfield Assessor's Office, the property is currently owned by:

Town of Smithfield
P.O. Box 246
Smithfield, VA 23431

TAX ANALYSIS

Real Estate Assessment and Taxes

Real Estate Assessment and Taxes									
Tax ID	Land	Improvements	Other	Total	City	County	Other	Tax	Taxes
					Rate	Rate	Rate	Rate	
21A-01-108	\$90,000	\$307,000	\$0	\$397,000	\$0.00	\$0.85	\$0.19	\$1.04	\$4,129
Totals	\$90,000	\$307,000	\$0	\$397,000					\$4,129

ZONING

The subject property is zoned D, Downtown District. The D, Downtown District is established to promote harmonious development, redevelopment, and rehabilitation of uses in and around the historic downtown residential and commercial areas of Smithfield. The regulations of the D, Downtown District are intended to promulgate the goals of the Comprehensive Plan for thoughtful revitalization and historic preservation while emphasizing residential stability and encouraging a balanced mix of uses in the downtown business area. Please refer to the addenda of this report for the full zoning description. The subject property is a legal and conforming use.

CONTRACTS AND LISTINGS

To my knowledge, the subject is not currently listed for sale, has not been listed for sale within the prior twelve months, and is not currently under contract.

EXTRAORDINARY ASSUMPTIONS

There are extraordinary assumptions noted for this assignment. Extraordinary assumptions are presumed to be fact, but there is uncertainty in regards to the assumption. If these assumptions are found to be false, my opinions and conclusions could be altered. Assumptions have been made for the following, but are not limited to:

- It is assumed that all applicable zoning ordinances, laws, and regulations are in current compliance as of the date of valuation. It is assumed that the subject property meets the current zoning ordinance and is a legal conforming use.
- It is assumed that the site size noted in this analysis is correct and accurate. The county records did not indicate a site size, and this size was estimated through the GIS maps.
- Due to the age of the subject improvements, the presence of lead-based paint cannot be ruled out. I assume no adverse issues related to lead-based paint.

HYPOTHETICAL CONDITIONS

Hypothetical conditions are contrary to what is known as fact. There are no hypothetical conditions noted or assumed.

APPRAISER FEE DISCLOSURE

The appraiser's fee for this assignment is \$1,700 .

REGIONAL ANALYSIS

NORFOLK-VIRGINIA BEACH-NEWPORT NEWS METROPOLITAN STATISTICAL AREA

Introduction

The Hampton Roads region, known as the Norfolk-Virginia Beach-Newport News, VA-NC Metropolitan Statistical Area (MSA), contains 16 municipalities: Chesapeake City, Gloucester County, Hampton City, Isle of Wight County, James City County, Mathews County, Newport News City, Norfolk City, Poquoson City, Portsmouth City, Suffolk City, Virginia Beach City, Williamsburg City, York County, Gates County, (NC) and Currituck County (NC).

The Virginia Beach-Norfolk-Newport News MSA is ranked 37th according to the U.S. Census Bureau population estimates and is the largest between Washington, D.C. and Atlanta, GA.

Hampton Roads consists of two sections. The northern section is known as the Peninsula and the southern section is referred to as the Southside. The Peninsula has a total of 699 square miles and a 2023 population estimate of 553,011. The Southside has an area of 1,903 square miles and a 2023 population estimate of 1,219,314, as estimated by the U.S. Census Bureau. When combined with Currituck County and Gates County, the MSA encompasses 2,700 square miles with a 2023 population totaling approximately 1,772,325 people. ¹

Climate

The Hampton Roads area has a moderate climate, and due to the centralized location along the east coast of the country, avoids most severe weather conditions due to the presence of the Gulf Stream in the Atlantic Ocean. The average annual temperature is 60° Fahrenheit. The month of January is generally the coldest month with an average of 40° F, while the warmest month is July with an average at 80° F. The average annual precipitation for the region is 51.55 inches. ²

Population Trends

Between 2020 and 2023, the MSA is estimated to have experienced a population growth of 0.52%. The state is estimated to have increased by 0.98% and the nation is estimated to have increased by 0.54%. As of 2023, the Hampton Roads MSA is estimated to represent almost 20.3% of the total population within Virginia.

1. Source: U.S. Census Bureau
2. Source: U.S. Climate Data

Population Estimates in Hampton Roads, 2023

<u>Location</u>	<u>Population</u>	<u>Area – Sq. Miles</u>
NORTH CAROLINA		
<i>Currituck County</i>	31,593	262
<i>Gates County</i>	10,343	346
VIRGINIA		
<i>Chesapeake City</i>	252,488	341
<i>Gloucester County</i>	40,057	217
<i>Hampton City</i>	138,037	55
<i>Isle of Wight County</i>	40,711	316
<i>James City County</i>	82,654	143
<i>Mathews County</i>	8,514	86
<i>Newport News City</i>	184,306	68
<i>Norfolk City</i>	232,995	54
<i>Poquoson City</i>	12,582	16
<i>Portsmouth City</i>	97,029	33
<i>Suffolk City</i>	98,537	400
<i>Virginia Beach City</i>	455,618	248
<i>Williamsburg City</i>	15,909	9
<i>York County</i>	70,952	106
TOTAL MSA	1,772,325	2,700

Source: U.S. Census Bureau

Transportation

Hampton Roads is located at the eastern terminal of Interstate 64 that provides access to Richmond, the state capital, and points west. U.S. Routes 60, 460, and 58 are important east-west highways that provide access to other areas within Virginia and to the primary north-south linkages of Interstates 95 and 85. Additional north-south highways include U.S. Route 17, which runs along the eastern seaboard and connects Hampton Roads to communities in the northern parts of Virginia, and U.S. Route 13, which connects the Eastern Shore of Virginia with the mainland via the Chesapeake Bay Bridge-Tunnel. Many interconnecting primary state highways supplement these major routes.

There are three major thoroughfares connecting the communities within the MSA. The James River Bridge and the Hampton Roads Bridge-Tunnel (Interstate 64) link the Peninsula and the Southside areas of the MSA. The Monitor-Merrimac Bridge-Tunnel and Interstate 664 connects the central MSA municipalities of Chesapeake and Suffolk to Newport News, Norfolk and Hampton.

Hampton Roads Transit (HRT) provides public bus service to Southside and Peninsula cities. HRT operates a system of buses, trolleys, vanpools, and service vehicles for the elderly and handicapped.

The Port of Hampton Roads is the second most active port on the Eastern Coast. The Port supports three cargo terminals and one cruise terminal: Newport News Marine Terminal, Norfolk International Terminals, Portsmouth Marine Terminal, and the Norfolk Cruise Terminal. Because of the Port, Hampton Roads has developed into a thriving shipping center for the immediate region as well as the East Coast.

There are two commercial airports serving the Virginia Beach-Norfolk-Newport News MSA: Norfolk International Airport and the Newport News/Williamsburg International Airport. The Norfolk International Airport is the largest airport servicing Hampton Roads and surrounding regions. The airport dates back to the 1920s and has become one of the nation's leading regional airports. The Newport News/Williamsburg International Airport is located in the northern section of the MSA on the Peninsula. The airport commenced in 1949 and now has three operating airlines.

In addition to the regional airports, there are two privately owned airports, and three municipal fields in the Hampton Roads region.

Military

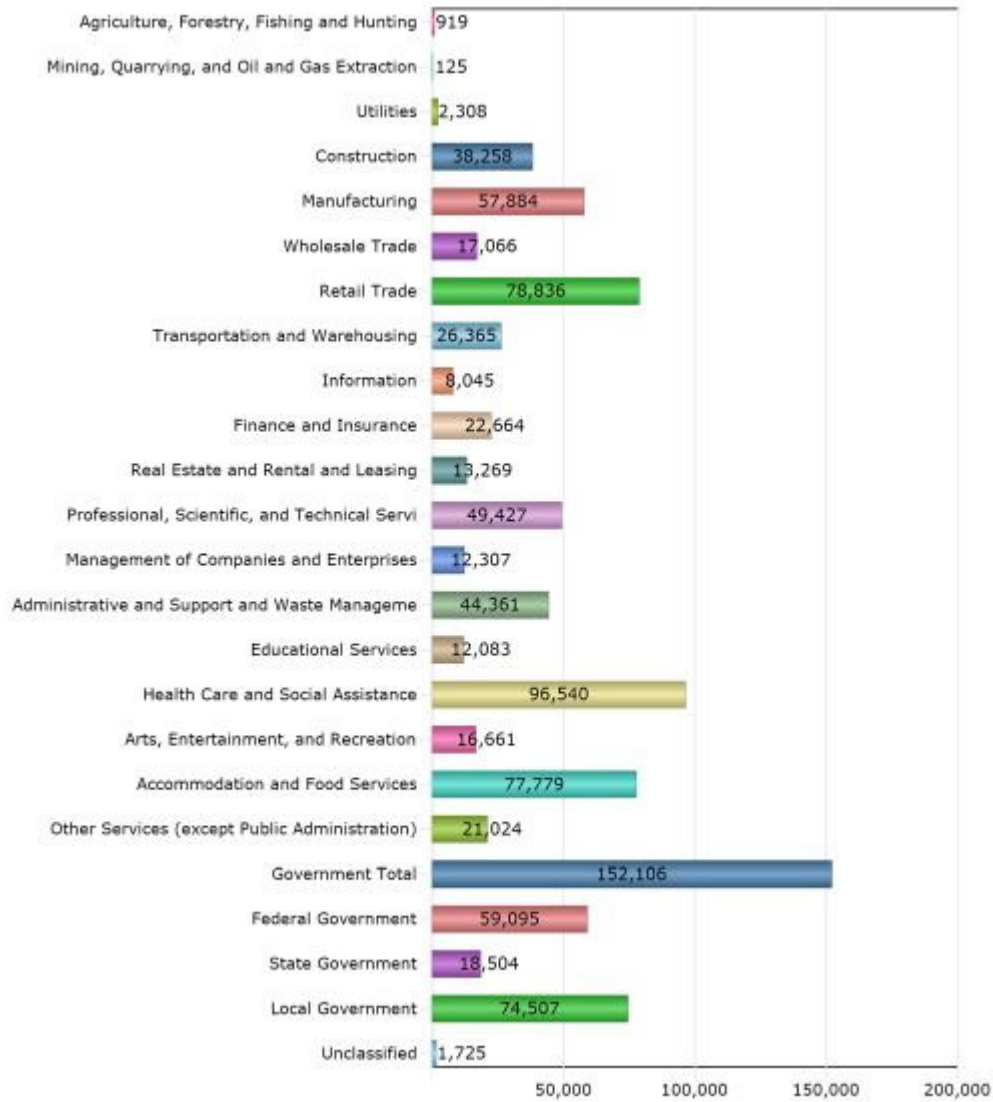
Historically, the government segment has had a strong, stabilizing influence on Hampton Roads due to the many military installations in the area. The MSA is home to the world's largest Navy base and country's largest concentration of shipyards.

Income

Personal income is a major ingredient in determining demand in a given market. Income data for the MSA was attained through the US Census Bureau, whereby information is available through 2023 estimates. Based on these numbers, the median household income for the MSA is \$74,556, indicating a 4.11% annual growth from the 2020 estimates. The MSA median income shows to be near that of the United States median income, which is estimated to be \$74,580 according to the US Census Bureau.

Employment

The following graph indicates the employment per sector for the MSA. The employment statistics are noted as follows:



Source: Virginia Employment Commission

Based on this current data, the largest employment sectors in the Norfolk-Virginia Beach-Newport News MSA are Government, Health Care, and Retail Trade. Below is a list of the ten largest employers in the Metropolitan Statistical Area according to the Virginia Employment Commission.

1. U.S. Department of Defense
2. Huntington Ingalls Industries, Inc.
3. Sentara Healthcare
4. City of Virginia Beach Schools
5. Wal Mart
6. Riverside Regional Medical Center
7. City of Virginia Beach
8. Chesapeake City School Board
9. Food Lion
10. Norfolk City School Board

As of October 2023, the unemployment rate for the state was 2.7% and the MSA unemployment rate at this point in time was 3.3%. Both the state and MSA continue to have unemployment rates lower than that of the national average which was 3.9% in October 2023.

ISLE OF WIGHT COUNTY

Overview

Isle of Wight County consists of two incorporated towns, Smithfield and Windsor, and various other unincorporated towns and communities. According to the U.S. Census Bureau, the county has a total area of 363 square miles, of which, approximately 316 square miles is land and approximately 47 square miles is water. Isle of Wight County is generally bounded by the James River to the north and the Blackwater River to the south.

Climate

Isle of Wight County, along with the entire Hampton Roads area, enjoys a moderate climate. Due to the centralized location along the east coast of the country, Isle of Wight County avoids most severe weather conditions due to the presence of the Gulf Stream in the Atlantic Ocean. The average annual temperature is 60 ° Fahrenheit. The month of January is generally the coldest month with an average of 40 ° F, while the warmest month is July with an average at 80 ° F. The average annual precipitation for the region is 51.55 inches.¹

Population Trends

According to the U.S. Census Bureau, the county's population is estimated to be approximately 40,711 in 2023, indicating an approximately 5.44% increase since 2020. During the same time period, the MSA increased by 0.52%, and the state is estimated to have increased by 0.98%.

Transportation

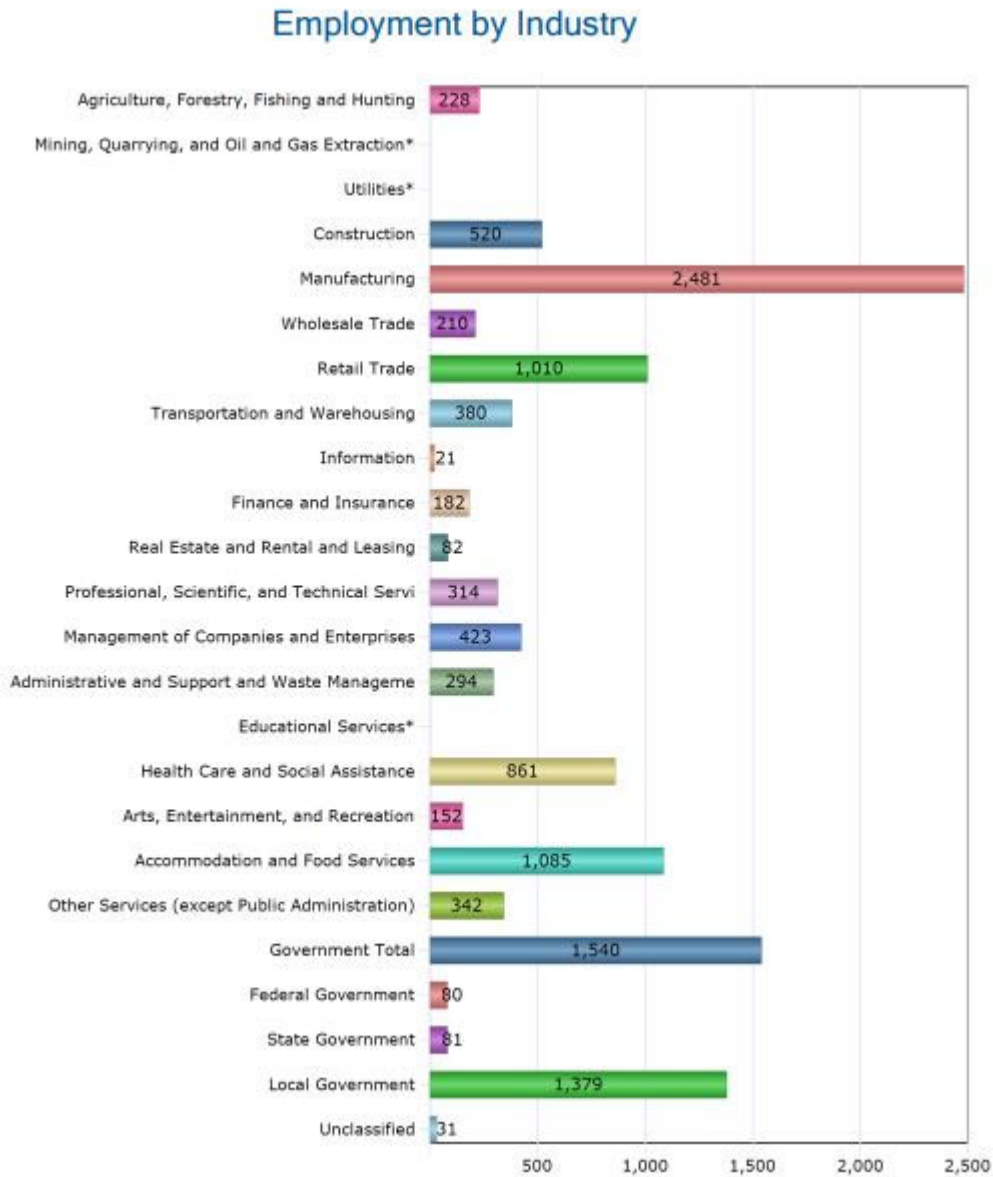
A detriment for Isle of Wight County is the proximity to major interstate thoroughfares. The nearest interstates, Interstates 264 and 664, are located a significant distance from Isle of Wight county to the east and Interstate 95 is located approximately 35 miles to the west. Notable roadways near Isle of Wight County are U.S. Routes 17 and 258 and Virginia Routes 260, 10, 32, 620, 680, and 652. The significant roadways allow residents sufficient access to employment centers, shopping and recreational amenities.

Isle of Wight County is most noticeably serviced by the Norfolk International Airport which offers both commercial and general services.

1. Source: U.S. Climate Data

Employment

The following graph indicates the employment per sector for Isle of Wight County. The employment statistics are noted as follows:



Source: Virginia Employment Commission

Based on this current data, the largest employment sectors in Isle of Wight County are Manufacturing, Government, and Retail Trade. Below is a list of the ten largest employers in Isle of Wight County according to the Virginia Employment Commission.

1. Smithfield Fresh Meats Corporation
2. Isle of Wight County School Board
3. Isle of Wight County
4. Green Mountain Coffee Roa, Inc.
5. Smithfield Support Services Corp.
6. International Paper company
7. Food Lion
8. Cost Plus, Inc.
9. Tak Investments Holding LLC
10. CR England, Inc.

As of October 2023, the unemployment rate for the state was 2.7% and the MSA unemployment rate at this point in time was 3.3%. The Isle of Wight County unemployment rate as of October 2023 was 3.0%. Both the state and Isle of Wight County traditionally have had unemployment rates lower than that of the national average, which was 3.9% in October 2023.

Income

Personal income is a major determining factor when looking at retail demand in any given market. Isle of Wight County has historically achieved near state per capita and median household incomes. The median household income for Isle of Wight County according to the estimated 2023 census figures was \$91,680 with the state average at \$87,249.

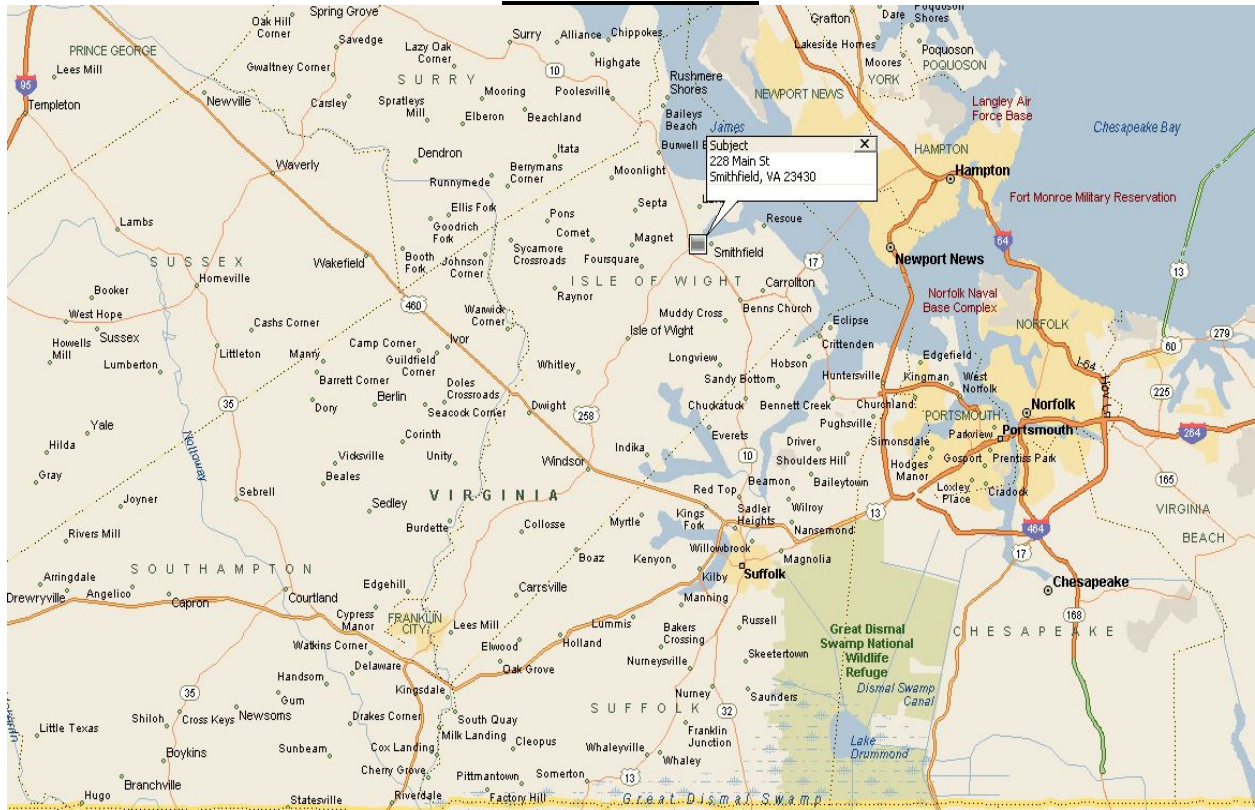
Retail Sales

Data on retail sales are available up through 2022. Retail sales have increased approximately 34.5% since 2017. Below is a graph of the gross retail sales for Isle of Wight County since 2017.

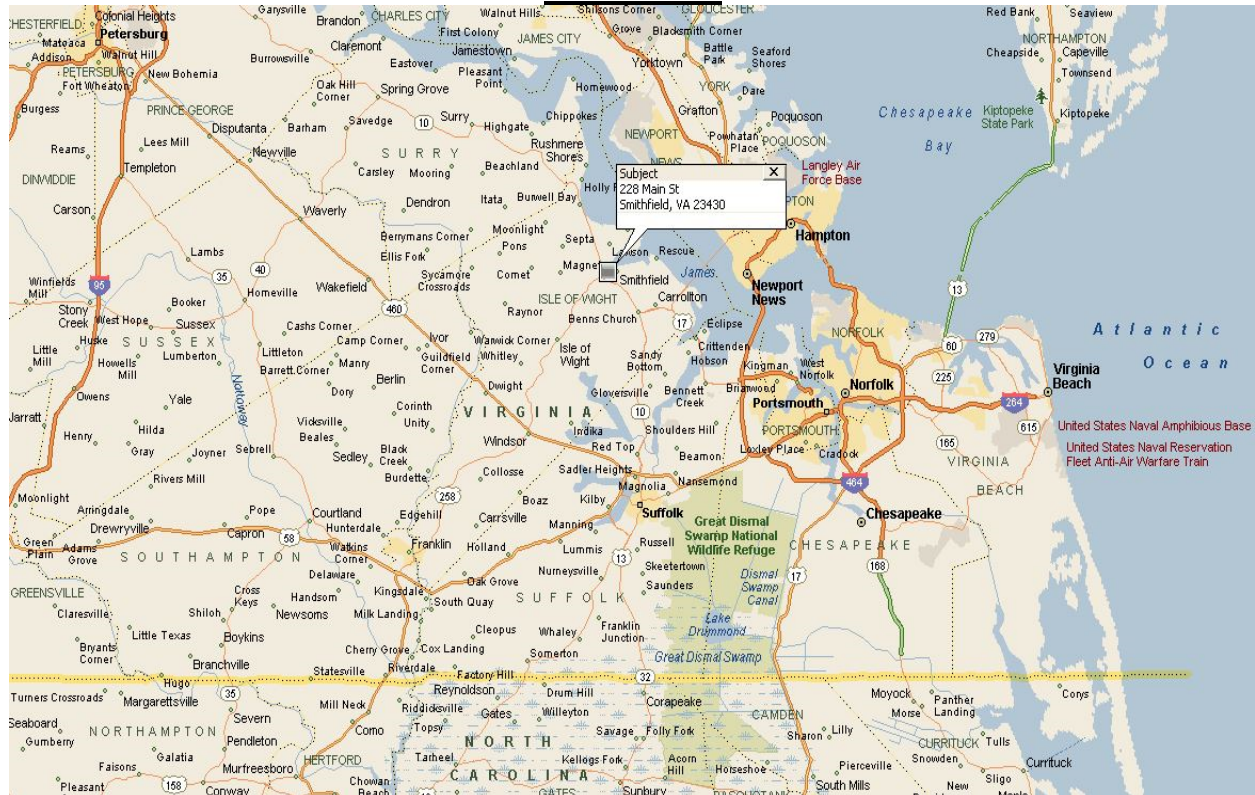
<u>Year</u>	<u>Retail Sales</u>	<u>% Annual Change</u>
2017	\$236,926,649	
2018	\$239,894,599	1.25%
2019	\$235,286,198	-1.92%
2020	\$263,222,947	11.87%
2021	\$293,596,370	11.54%
2022	\$318,542,535	8.50%

Source: Virginia Department of Taxation

COUNTY MAP



MSA MAP



◆Sinnen-Green & Associates ◆ 120 Landmark Square, Suite 201 ◆ Virginia Beach, VA 23452 ◆

Phone 757-486-6288 ◆ Fax 757-486-4313

www.sinnengreen.com

NEIGHBORHOOD DESCRIPTION

The subject property is located at 228 Main Street, Smithfield, VA 23430. The subject property is located within the Town of Smithfield, one of two incorporated towns in Isle of Wight County. The Town of Smithfield has a population of approximately 8,089 according to the 2010 Census figures and is approximately 10.1 square miles in size.

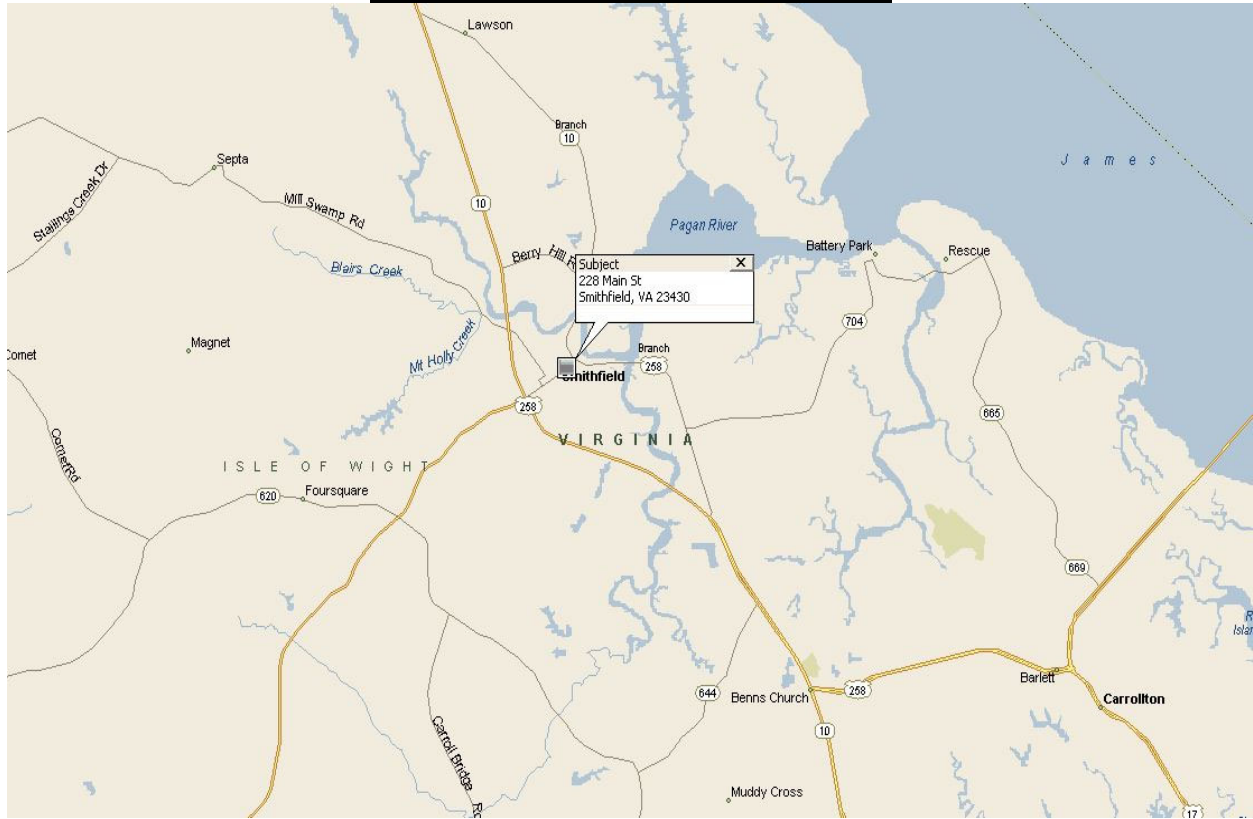
The subject property is located near the Downtown District along the main thoroughfare of Benns Church Boulevard/Route 10. The subject is generally bounded by Route 258 to the south, Nike Park Road to the east, Great Spring Road to the west, and by Battery Park Road to the north.

The subject's immediate market area is mostly commercial in nature, containing a mix of office and retail development along Benns Church Boulevard and S. Church Street. Most residential development is located off the main thoroughfares.

The immediate neighborhood is convenient to all major amenities including schools, shopping, places of worship, and medical facilities. Also located in close proximity to the subject property are Cypress Creek Golf Course, Windsor Castle Park, and the Smithfield Center. Employment stability and market appeal are considered average for the area.

The subject's market area appears to be stable and in a normal cycle of growth at the current time.

TOWN OF SMITHFIELD MAP



SITE DESCRIPTION

Introduction

The subject property is located at 228 Main Street in Smithfield, Virginia. The subject site is located along the northern side of Main Street, east of the intersection with Cary Street and west of the intersection with N. Church Street. The subject site is accessible via both directions of traffic along Main Street.

The subject site contains approximately 11,232 square feet (0.25785 acres) according to estimates attained through the Isle of Wight County / Town of Smithfield GIS maps. It is assumed that the site size is correct.

Identity: The subject property can be identified on the Isle of Wight County / Town of Smithfield Tax Map as Tax Number 21A-01-108. The site is located at 228 Main Street, Smithfield, VA 23430.

Shape: The site is mostly rectangular. The shape of the subject site would not have a negative effect on development options.

Road Frontage/Access: Access to the subject is provided from Main Street. The subject is located on a non-corner site with adequate ingress and egress. The subject property has approximate frontage as follows:

- Main Street: 55 feet

Visibility: Average

Topography: The subject site is generally level at grade. There are no negative issues with the topography of the site. The site is suitable for the current improvements.

Soil Conditions: The appraiser has not been supplied with soil tests for the subject site. It is assumed that the soil is sound and is capable of supporting the current improvements. Should adverse soil conditions be discovered, subsequent to the date of this appraisal, the report would be subject to review, further analysis and potential revision.

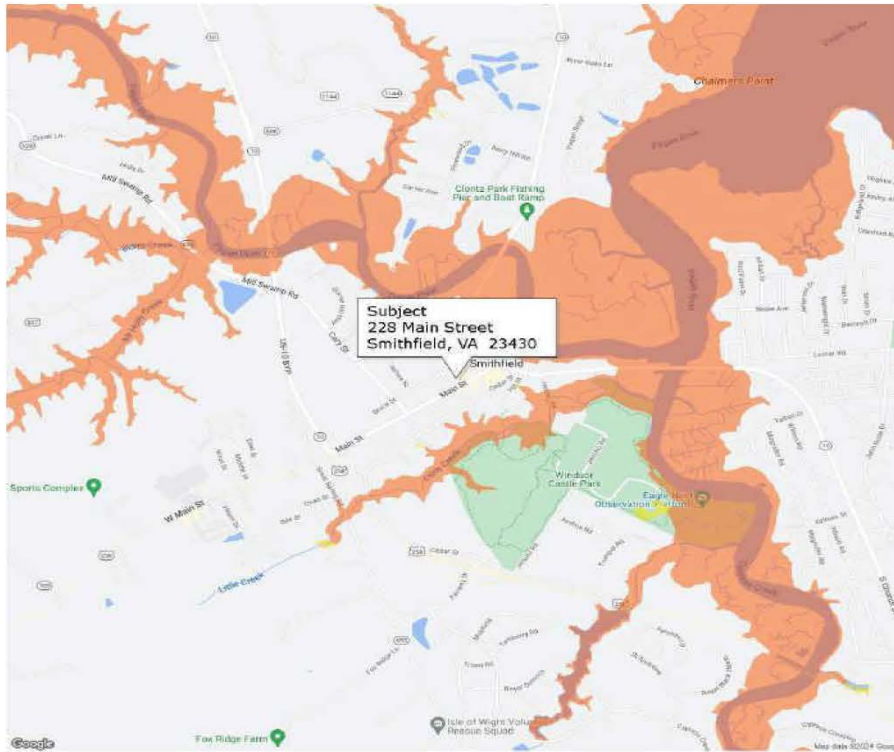
Drainage: Drainage appears to be adequate. Drainage surveys have not been made available. It has been assumed that the surface water drainage system for the site is adequate. Should adverse drainage conditions arise, subsequent to the date of this appraisal, the report would be subject to review, further analysis and potential revision.

Utilities:	The subject site is thought to be served by the following utilities: Electricity: Dominion Energy Virginia Sewer: Public Sewer Water: Public Water Natural Gas: Virginia Natural Gas
Site Improvements:	<ul style="list-style-type: none"> • Site Lighting • Gravel Parking • Concrete Drive • Typical landscaping • Stage Area
Wetlands:	The final opinion of value in this report is made assuming that there are no “wetlands” on the subject site, which would affect the utility or value of the property. If evidence of “wetlands” is found, this appraisal report would be subject to review, further analysis and potential revision.
Flood Zone:	The subject is located in an area mapped by the Federal Emergency Management Agency (FEMA). The subject is located in FEMA flood zone X, which is not classified as a flood hazard area. FEMA Map Number: 51093C0135E FEMA Map Date: December 2, 2015
Hazardous Materials:	The physical inspection did not reveal the presence of any hazardous materials, contamination, or toxic waste. This appraiser is not an expert in the area of environmental concerns or any types of hazardous waste/materials. The final value estimate assumes that no hazardous materials, contamination, or toxic waste is present on the subject site. Should hazardous materials be located, the final value estimated would be invalid. An expert with the knowledge and expertise should examine the subject property to determine the lack of or presence of hazardous materials. An inspection of hazardous materials is not within the scope of the appraiser’s assignment.
Environmental Issues:	No Adverse Environmental Issues Noted
Easements/ Encroachments:	Typical utility easements for water, sewer, electricity and telephone are available at the subject site. These easements do not appear to adversely affect the utility, value or marketability of the subject property. There are no known encroachments.
Summary:	The subject site is considered to be functional with respect to the physical characteristics previously discussed.

FLOOD MAP

FLOOD MAP

Borrower: N/A	File No.: SG24-397904
Property Address: 228 Main Street	Case No.:
City: Smithfield	State: VA
Lender: N/A	Zip: 23430



FLOOD INFORMATION

Community: Town of Smithfield
 Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 51093C0135E
Panel: 51093C0135
Zone: X
Map Date: 12-02-2015
FIPS: 51093
Source: FEMA DFIRM

LEGEND

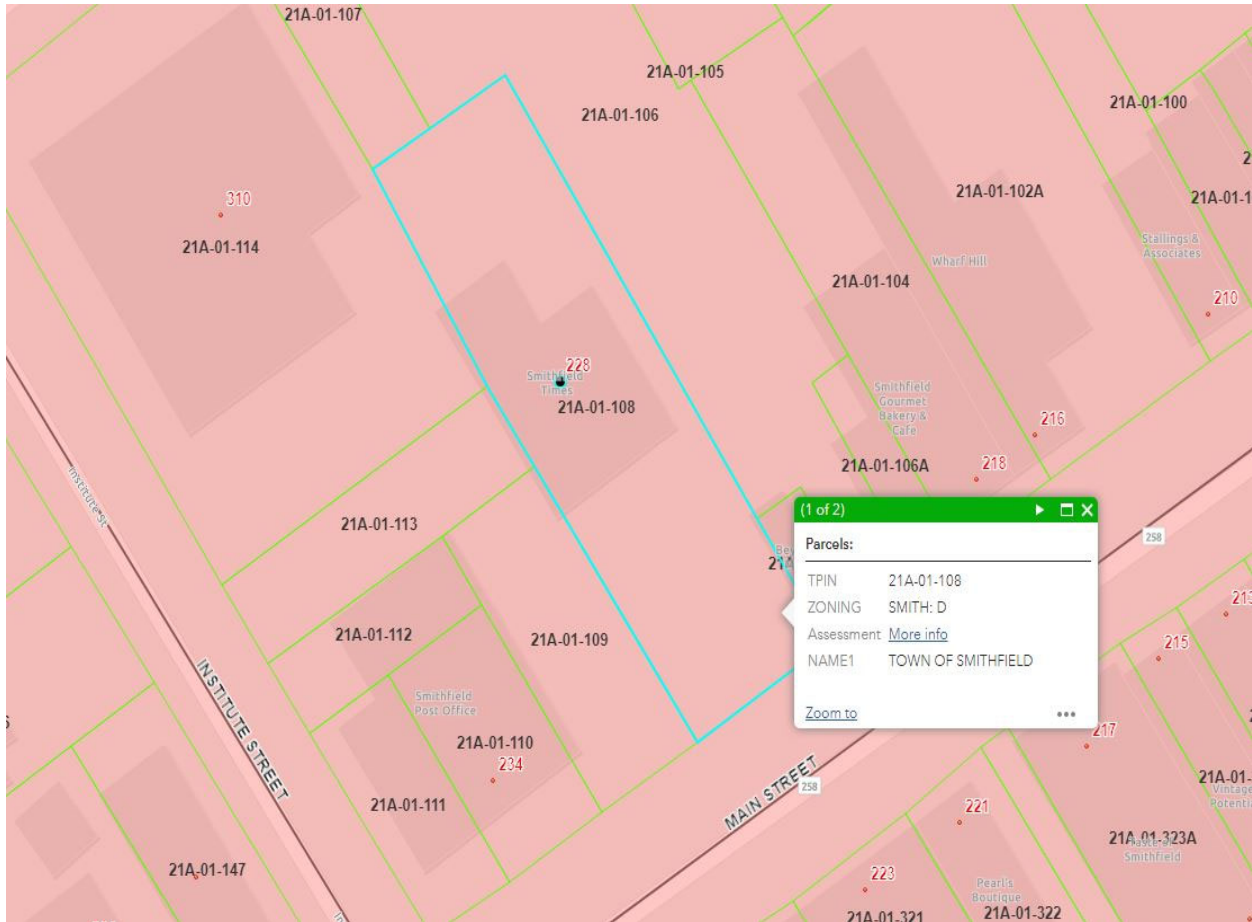
- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:**
- = Forest
- = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



TAX MAP



AERIAL MAP



IMPROVEMENT DESCRIPTION

Introduction

The subject property is comprised of a 11,232 square foot site that is improved with a 3,356 square foot building that was constructed in 1950. The improvements have a flat, membrane roof, a brick and block exterior, and are constructed on a poured concrete slab foundation. The interior of the subject building has carpeting, vinyl, and exposed concrete flooring, painted drywall walls, acoustic ceiling panels, metal-frame and wood, insulated windows, and three (3) restrooms.

The subject building is configured with an entry/reception area, individual offices, open office areas, a break room, an unfinished warehouse area, and three (3) restrooms. The subject site is improved with a gravel parking area, concrete drive, brick walks, and typical landscaping. The improvements are considered to be in average condition with no adverse conditions noted. It should be noted that there is a stage area in the front of the subject site; however, this is not valued in this analysis.

The subject building was physically measured from the outside of the structure during the property inspection. The measurements attained during the property inspection were utilized to develop the Gross Building Area (GBA) for the subject improvements. The subject building was constructed in 1950 per public records and is considered to be in average condition.

Construction

Building Class:	Class C
Construction Class:	Class C
Year Built:	1950
Renovations:	Typical Maintenance and Upkeep
Foundation:	Poured concrete slab
Roofing:	Flat / Membrane
Exterior:	Brick/Block
Structure Condition:	Average
Quality of Construction:	Average

Interior

Flooring:	Carpeting, Vinyl, Exposed Concrete
Walls:	Painted drywall
Ceilings:	Acoustic ceiling panels
Windows:	Metal-Frame & Wood / Insulated
Doors:	Fiberglass/Glass/Wood/Metal
Restrooms:	3 Restrooms
Elevators/Escalators:	None

Exterior

Asphalt: None
Concrete: Driveway
Gutters & Downspouts: Aluminum

Mechanical

HVAC: Heat Pump Systems/Central Air Conditioning
Electrical: Appears Adequate
Lighting: A mix of fluorescent and incandescent lighting.
Fire/Safety: Appears Adequate
Plumbing: Appears Adequate

Depreciation/Obsolescence

Functional Obsolescence: None Noted
Physical Depreciation: Normal Wear and Tear – Effective Age of 30 years
Remaining Economic Life: The remaining economic life for the subject improvements is estimated to be approximately 20 years.
External Obsolescence: From an inspection of the property and surrounding areas, no external factors, which would have a detrimental effect on the property were observed.
Deferred Maintenance: None Noted

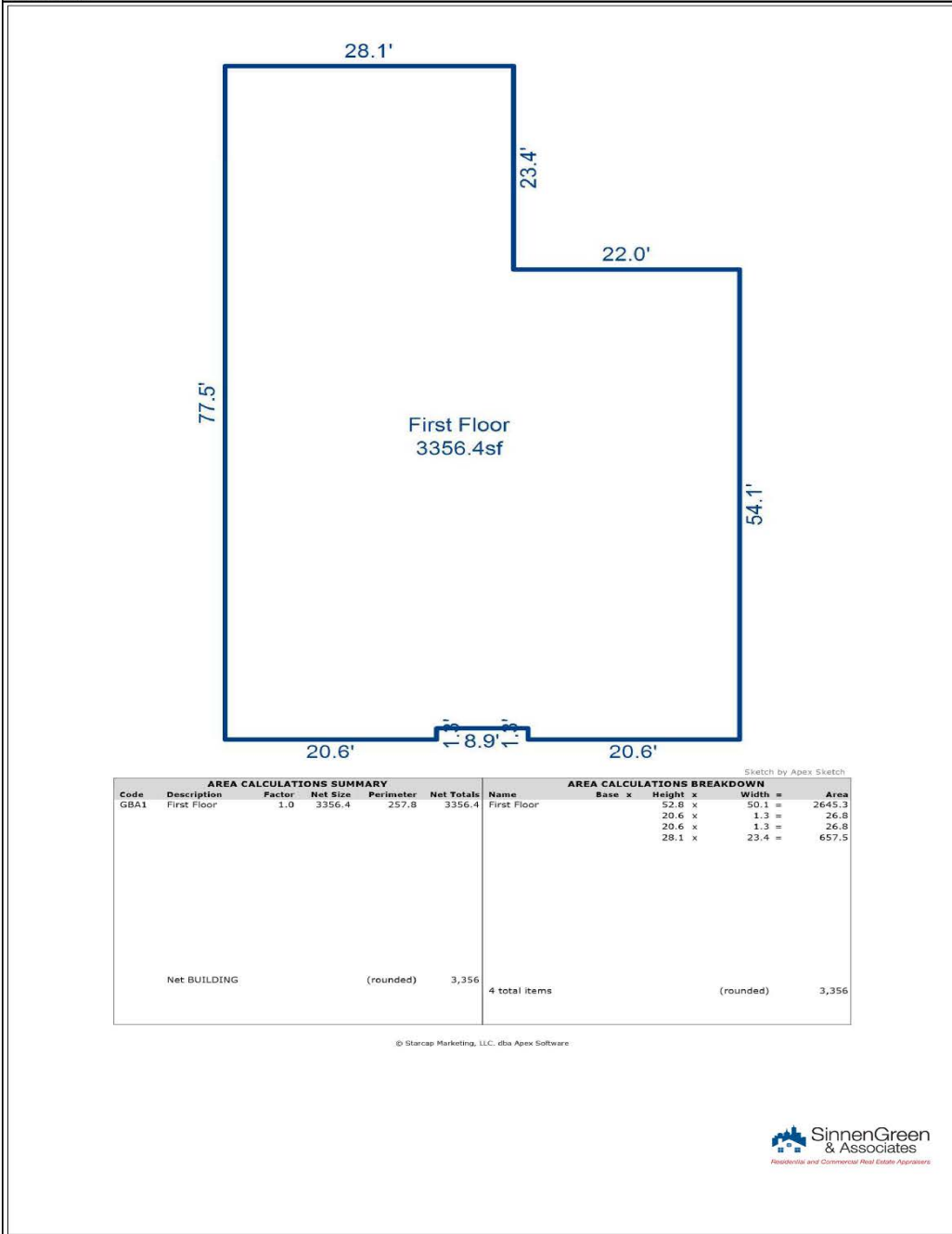
Conclusion

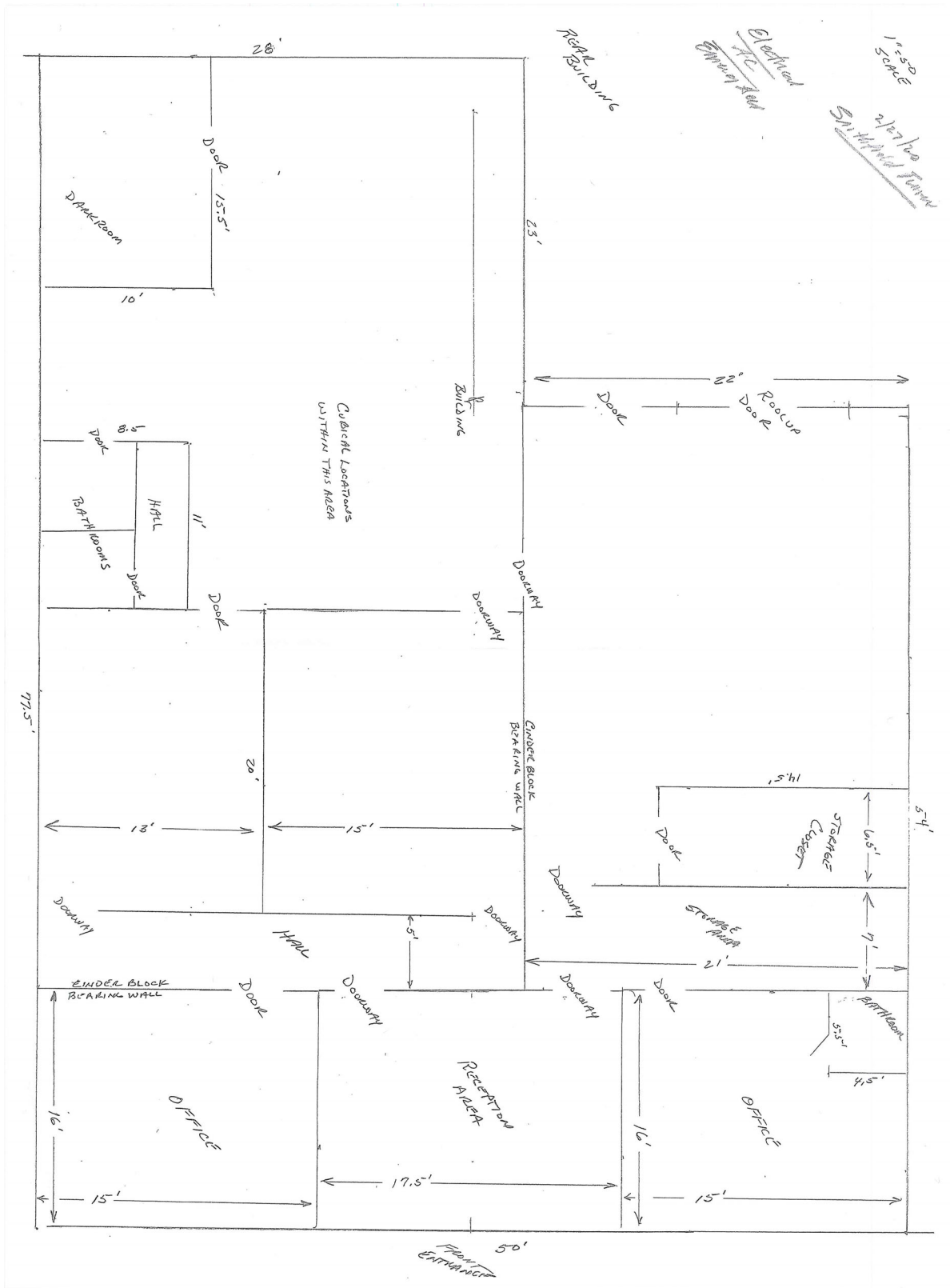
In conclusion, the subject improvements serve the site well.

BUILDING SKETCH

FLOORPLAN SKETCH

Borrower: N/A	File No.: SG24-397904
Property Address: 228 Main Street	Case No.:
City: Smithfield	State: VA
Lender: N/A	Zip: 23430





SUBJECT PHOTOS



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



Subject Exterior



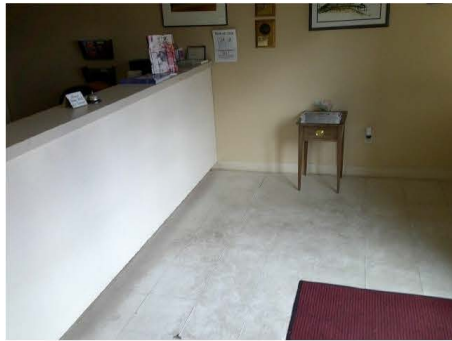
Subject Exterior



Street View



Street View



Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior



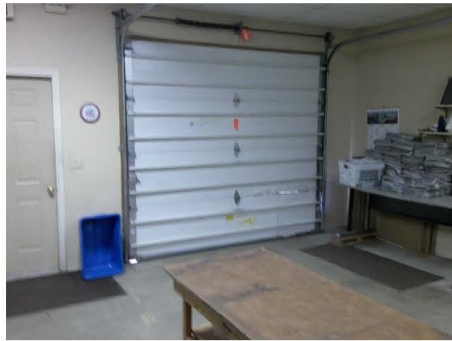
Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior



Subject Interior

ISLE OF WIGHT OFFICE SUBMARKET

The subject property is located in the general Isle of Wight Office Submarket, and the property will be analyzed as such.

The office vacancy rate in the immediate market decreased to 0.3% in the current quarter. The vacancy rate for competing space has shown stability over the past several years. At the time of the report, there was approximately 1,500 square feet of vacant space in the market.

In the immediate market, net absorption was 6,400 square feet over the prior 12-month period. Average quoted asking rental rates in the immediate submarket increased from the previous quarter. The current quarter reflected an asking rate of 20.94 per square foot, indicating a 1% increase from the previous quarter.

In the immediate submarket market, over the prior 12-month period, approximately 6,400 square feet of space was completed, and there is no additional square feet of space under construction. Total office inventory in the immediate market area totaled approximately 461,000 square feet as of the date of this report.

Over the prior twelve (12) months, there was one (1) office building sale in the immediate market, with a total sale volume of \$650,000. Capitalization rates were stable in the current quarter, averaging approximately 10.7%, indicating stability from the same time a year prior.

Summary

In conclusion, it is my opinion that the office market for Hampton Roads as a whole and the immediate market, in particular, are relatively stable. Stable growth is anticipated for the general market, and I project the general office market to continue to remain stable in the near future moving forward.

The information included in the Market Overview Section was attained from the CoStar Group Market Analytics

HIGHEST AND BEST USE

The Highest and Best Use is a theory, which establishes the Most Probable Use based on a concept that brings the greatest net return to the land. Highest and Best Use is defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.” The four tests are as follows:

1. Legally Permissible
2. Physically Possible
3. Financially Feasible
4. Maximally Productive

The Highest and Best Use of any property should be analyzed in the terms of the present improvements and if vacant. It is possible that the Highest and Best Use of a site may not be the current use.

AS VACANT

Legally Permissible

Zoning regulations and deed restrictions limit potential uses of a vacant site. This is typical of the market and allows for conformity within a defined area. There is zoning for the subject property, D, Downtown District. Zoning restrictions are one of the most obvious limitations of police power, which is one of the four public restrictions. The other three public restrictions are eminent domain, escheat, and taxation. There are no restrictions and covenants for the subject property. Commercial and residential development is legally permissible.

Physically Possible

There is no apparent hindrance of the subject site that would not allow development. The topography does not hinder the development of this site. Drainage appears adequate. All public utilities are available. The subject does not appear to be in a flood plain. The site is rectangular in shape. The shape of the site would not negatively impact development options. Commercial and residential development is physically possible.

Financially Feasible

The feasibility of a potential use depends on the demand for the use and the criteria of a particular investor. If the use were commercial, an investor would expect a return equal to his or her risk. The motivation of a single-family residential use is not a motivation of income. A commercial or multi-family use would be based in part on the income producing ability of the improvements. An adequate positive return of net income or an acceptable rate of return would indicate the financial feasibility of a project. A speculative hold for future development would be the most financially feasible use of the site.

Maximally Productive

Which possible and permissible use will create the greatest and longest net return to the site is the most important question to ask and answer. A speculative hold for future development would be the maximally productive use of the site.

AS IMPROVED

Legally Permissible

Zoning regulations and deed restrictions limit potential uses of a site. This is typical of the market and allows for conformity within a defined area. There is zoning for the subject property, D, Downtown District. Zoning restrictions are one of the most obvious limitations of police power, which is one of the four public restrictions. The other three public restrictions are eminent domain, escheat, and taxation. There are no restrictions and covenants for the subject property. Razing the subject improvements, altering the subject improvements, and the current use of the subject property are legally permissible.

Physically Possible

The second item tests the ability of the site to have capacity for the improvements. The site as a necessity must meet the demands of its improvements and to adequately meet the Highest and Best Use. As existing, the improvements are obviously possible. Site size is large enough to handle the current improvements. Parking is sufficient and there are no known adverse easements or encroachments noted that adversely affect the development of the site. Razing the subject improvements, altering the subject improvements, and the current use of the subject property are physically possible.

Financially Feasible

This is the most critical of the four tests and is the primary feature in establishing the Highest and Best Use of any property. As most commercial properties are established for the income producing capabilities, the importance of this aspect cannot be overstated. The current utilization of the site as improved is the most feasible use of the site as improved. There is no other use of the site that would dictate the razing of the current improvements.

Maximally Productive

The last test examines the productivity of the present use. The optimum use is one that positions the property in a situation of capitalizing its potential income. The existing improvements are maximally productive as the above three tests have been applied and achieved.

Highest and Best Use of the Site as Vacant

The highest and best use of the site, as vacant, is for a speculative hold for future development. Immediate development is not considered to be feasible and the most probable user is an owner-user when development is feasible.

Highest and Best Use as Improved

The highest and best use of the subject, as improved, is the current use.

MARKETING TIME

Marketing time is largely dependent on the relationship of demand and supply. In equilibrium, this relationship is most likely to characterize or forecast a correct marketing time. The Dictionary of Real Estate Appraisal, Fifth Edition, Published by the Appraisal Institute, defines marketing time as “An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.”¹

Marketing time is assumed to be the time directly after the completion of the appraisal. The days on market of similar sales in the area are the best indication of a typical marketing time. In addition, participants within the market, along with statistical data will aid in the conclusion of a typical marketing time. Current market conditions and any anticipated changes will also play a vital role in the determination of marketing time. This has the understanding of a qualified Realtor marketing the property based on a listing price within market expectations. Based on the sales in the locale, a typical marketing time will range from three to twelve months.

EXPOSURE TIME

Exposure time is the “1) The time a property remains on the market; 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.”² Exposure time is based on past actions and the investigation of these events assuming an active and open real estate market. Exposure time is estimated to be three to twelve months.

1. The Dictionary of Real Estate Appraisal, 5th Edition, 2010, Published by The Appraisal Institute, 550 West Van Buren, Chicago, Illinois, 60607, Page 121
2. The Dictionary of Real Estate Appraisal, 5th Edition, 2010, Published by The Appraisal Institute, 550 West Van Buren, Chicago, Illinois, 60607, Page 73.

APPROACHES TO VALUE

There are three accepted methods in the valuation of real estate: Cost Approach, Income Capitalization Approach, and Sales Comparison Approach.

1. The **Cost Approach** values the land as though vacant and then adds the depreciated value of the site improvements and building improvements to render an opinion of value. Depreciation is deducted from the replacement or reproduction cost new of the building and site improvements. The Cost Approach embodies the principle of substitution, which states that a typical purchaser will not pay more for one property than the cost to purchase a like site and construct a structure of equal utility. Physical depreciation is based on the age/life method. This technique divides the effective age of the improvements by the total economic life. Functional obsolescence is based on the lack of the capacity of the improvements while External Obsolescence is based on factors outside the property. The Cost Approach is generally a good indicator of value for newly constructed properties. Its reliability is reduced when valuing older buildings due to the difficulty in estimating accrued depreciation.
2. The **Income Approach** is applied to properties that are bought and sold on the basis of their income-producing potential. This approach is based on the principle of anticipation: where an investor trades a sum of money for the right to future income streams. In the Income Approach, the sources of revenue and expenses have been analyzed to arrive at a net operating income for the property. Generally speaking, the potential gross income of a property minus vacancy and loss equals effective gross income. Appropriate fixed, variable, and operating expenses are subtracted to derive a net income. Net operating income (NOI) can be capitalized (divided) by a market derived capitalization rate. The resulting figure is the value via the Income Approach.
3. The **Sales Comparison Approach** is a systematic process of comparing similar properties which have sold to the subject property being appraised. The accumulated data is reduced to a common denominator, known as units of comparison. Adjustments are made to the sale's price of the comparable sales on the differences to the subject property. These adjustments can be either positive or negative. Adjustments are market extracted when possible. If matched pair analysis cannot be used, the appraiser will use his/her expertise to determine the adjustments based on the reactions of buyers and sellers within the marketplace. When these adjustments are applied to the subject, an indication of market value will be derived. Substitution is the underlying principle in this approach.

Upon the completion of these three approaches, they are analyzed for their individual strengths and weaknesses. The final opinion of value is a relationship of these three approaches.

The **Sales Comparison Approach** was developed because there is adequate data to develop a value estimate and this approach reflects market behavior for this property type.

The **Cost Approach** was not developed because the age of the improvements makes the depreciation difficult to accurately measure. Market participants do not typically rely on this approach when making buy/sell decisions; therefore, it is my opinion that this approach is not a good indicator of market value.

The **Income Approach** was not developed because while the subject could generate an income stream, the most probable buyer is an owner-occupant. This approach is not considered to be a good indicator of market value, and this approach is omitted from this analysis.

THE SALES APPROACH TO VALUE

This approach is a deliberation of the reactions of buyers and sellers in the market. This approach is based on the principle of substitution, as a prudent investor will not pay more for a particular property than a substitute property offering equal or greater utility. The Sales Approach produces an estimate of value of a property based on the comparison of the subject sales as compared to the subject. These differences are adjusted based on perceptions of buyers and sellers in the market. The range of these values will set the parameters for the final opinion of value, meaning the value will be inside the highest and lowest of these presented sales. After adjusting, the value range of the sales should be even more compact, further narrowing and defining the final opinion of value.

I have researched three comparables for this analysis. These comparables are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources, inspected and verified.

It should be noted that sales similar to the subject property in the immediate market area are scarce; therefore, it was necessary to utilize sales of varying uses which are similar to the subject property in terms of utility. The sales utilized in this analysis are felt to be the best of the available market data and are considered to be good indicators of market value.

Comp	Address City	Grantor Grantee	Price Date	Price Per SF GBA	Year Built Condition	Comments
Subject						
1	303 Main Street Smithfield	Sovran Bank 1111 Cavalier Blvd LLC	\$805,000 10/14/2022	\$149.93 5,369	1965 Average	Parties to the transaction were unable to be contacted, and I assume this sale to have been an arm's length transaction. This property is assumed to be in overall average condition with no adverse conditions noted. This is an office (former bank) property located at and adjacent to 303 Main Street in Smithfield. This sale was verified through the public records, the CoStar MLS, and an exterior/interior inspection. This sale included 2 adjacent parcels which total approximately 0.97 acres of site area.
2	100 Main Street Smithfield	IOW-Smithfield- Windsor Goodlynn Ventures RE Holding LLC	\$385,000 11/8/2023	\$207.88 1,852	1940 Good	Parties to the transaction were unable to be contacted, and I assume this sale to have been an arm's length transaction. This property is assumed to be in overall above-average condition with no adverse conditions noted. This is an office property located at 100 Main Street in Smithfield. This sale was verified through the public records, the CoStar MLS, and an exterior/interior inspection.
3	18477 Canteberry Lane B Smithfield	Ducote Enterprises Misa Four LLC	\$237,500 8/31/2021	\$143.42 1,656	1994 Average	Parties to the transaction were unable to be contacted, and I assume this sale to have been an arm's length transaction. This property is assumed to be in overall average condition with no adverse conditions noted. This is an office/retail property located at 18477 Canteberry Lane, Unit B, in Smithfield. This sale was verified through the public records, the CoStar MLS, and an exterior/interior inspection.

COMPARABLE SALES

Comparable 1



Transaction

ID	3799	Date	10/14/2022
Address	303 Main Street	Price	\$805,000
City	Smithfield	Price Per SF	\$149.93
State	VA	Transaction Type	Closed Sale
Tax ID	21A-01-280 & 21A-01-281	Financing	Cash
Grantor	Sovran Bank	Property Rights	Fee Simple
Grantee	1111 Cavalier Blvd LLC	Conditions of Sale	Arm's Length

Site

Acres	0.97000	View	Average
Land SF	42,253	Zoning	D
Topography	Level	Zoning Type	Commercial
Shape	Roughly rectangular	Encumbrance or	None Noted
Utilities	All	Environmental Issues	None Noted

Improvements & Financial Data

GBA	5,369	No. of Buildings	1
Rentable Area	5,369	Land to Building Ratio	7.87
No. of Units	1		
Year Built	1965		
Condition	Average		
Construction	Average		

Comments

Parties to the transaction were unable to be contacted, and I assume this sale to have been an arm's length transaction. This property is assumed to be in overall average condition with no adverse conditions noted. This is an office (former bank) property located at and adjacent to 303 Main Street in Smithfield. This sale was verified through the public records, the CoStar MLS, and an exterior/interior inspection. This sale included 2 adjacent parcels which total approximately 0.97 acres of site area.

Comparable 2



Transaction

ID	3798	Date	11/8/2023
Address	100 Main Street	Price	\$385,000
City	Smithfield	Price Per SF	\$207.88
State	VA	Transaction Type	Closed Sale
Tax ID	21A-01-088	Financing	Cash
Grantor	IOW-Smithfield-Windsor	Property Rights	Fee Simple
Grantee	Goodlynn Ventures RE	Conditions of Sale	Arm's Length

Site

Acres	0.13800	View	Average
Land SF	6,011	Zoning	D
Topography	Level	Zoning Type	Commercial
Shape	Roughly rectangular	Encumbrance or	None Noted
Utilities	All	Environmental Issues	None Noted

Improvements & Financial Data

GBA	1,852	No. of Buildings	1
Rentable Area	1,852	Land to Building Ratio	3.25
No. of Units	1		
Year Built	1940		
Condition	Good		
Construction	Average		

Comments

Parties to the transaction were unable to be contacted, and I assume this sale to have been an arm's length transaction. This property is assumed to be in overall above-average condition with no adverse conditions noted. This is an office property located at 100 Main Street in Smithfield. This sale was verified through the public records, the CoStar MLS, and an exterior/interior inspection.

Comparable 3



Transaction

ID	3795	Date	8/31/2021
Address	18477 Canterbury Lane B	Price	\$237,500
City	Smithfield	Price Per SF	\$143.42
State	VA	Transaction Type	Closed Sale
Tax ID	22J-01-002B	Financing	Cash
Grantor	Ducote Enterprises	Property Rights	Fee Simple
Grantee	Misa Four LLC	Conditions of Sale	Arm's Length

Site

Acres	0.45800	View	Average
Land SF	19,950	Zoning	HR-C
Topography	Level	Zoning Type	Commercial
Shape	Mostly Rectangular	Encumbrance or	None Noted
Utilities	All	Environmental Issues	None Noted

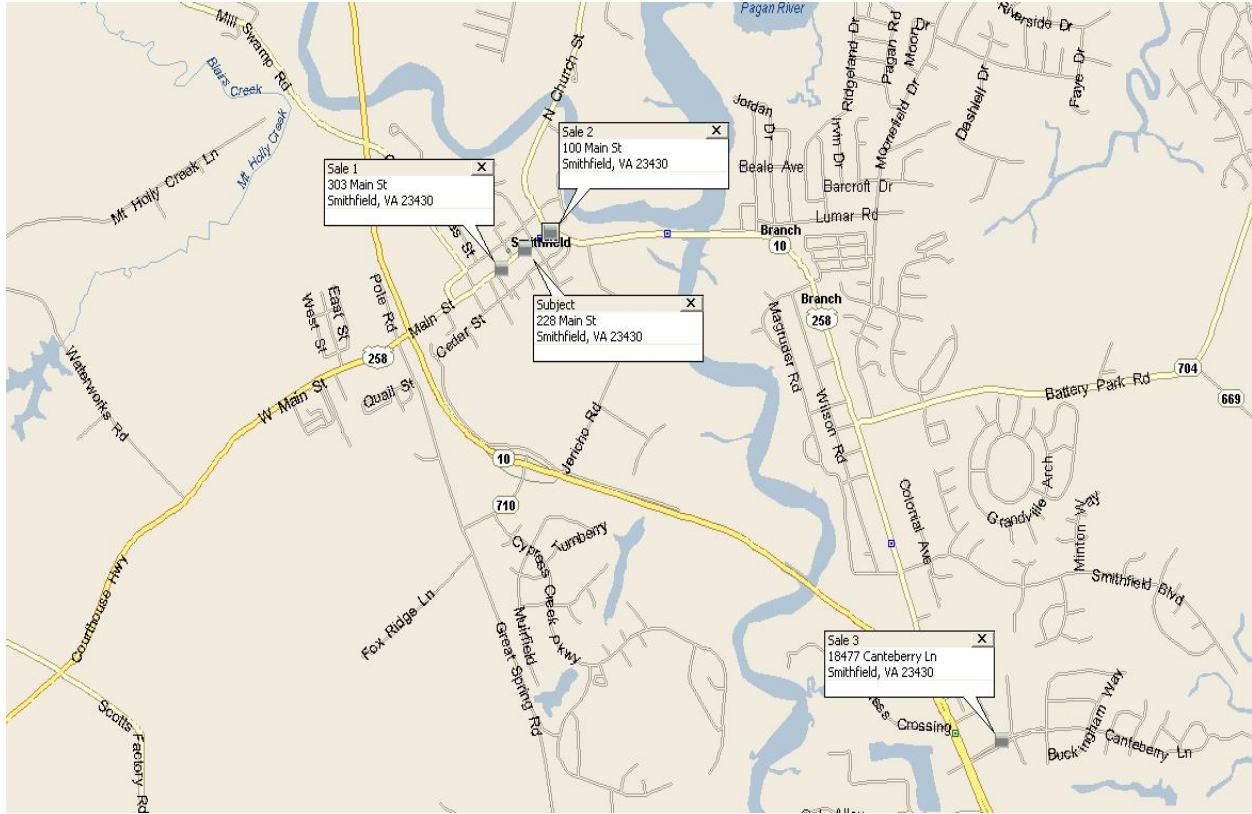
Improvements & Financial Data

GBA	1,656	No. of Buildings	1
Rentable Area	1,656	Land to Building Ratio	12.05
No. of Units	1		
Year Built	1994		
Condition	Average		
Construction	Average		

Comments

Parties to the transaction were unable to be contacted, and I assume this sale to have been an arm's length transaction. This property is assumed to be in overall average condition with no adverse conditions noted. This is an office/retail property located at 18477 Canterbury Lane, Unit B, in Smithfield. This sale was verified through the public records, the CoStar MLS, and an exterior/interior inspection.

IMPROVED SALES MAP



IMPROVED SALES GRID

Analysis Grid			Comp 1			Comp 2			Comp 3
Address	228 Main Street		303 Main Street		100 Main Street		18477 Canterbury Lane B		Smithfield
City	Smithfield		Smithfield		Smithfield		Smithfield		Smithfield
State	VA		VA		VA		VA		VA
Date	3/7/2024		10/14/2022		11/8/2023		8/31/2021		
Price	N/A		\$805,000		\$385,000		\$237,500		
GBA	3,356		5,369		1,852		1,656		
GBA Unit Price	N/A		\$149.93		\$207.88		\$143.42		
Transaction Adjustments									
Property Rights	Fee Simple		Fee Simple	0.0%	Fee Simple	0.0%	Fee Simple	0.0%	
Financing	N/A		Cash	0.0%	Cash	0.0%	Cash	0.0%	
Conditions of Sale	N/A		Arm's Length	0.0%	Arm's Length	0.0%	Arm's Length	0.0%	
Adjusted GBA Unit Price			\$149.93		\$207.88		\$143.42		
Market Trends Through	3/7/2024	0.0%	0.0%		0.0%		0.0%		
Adjusted GBA Unit Price			\$149.93		\$207.88		\$143.42		
Location	Average		Similar		Similar		Similar		
% Adjustment			0%		0%		0%		
\$ Adjustment			\$0.00		\$0.00		\$0.00		
GBA	3,356		5,369		1,852		1,656		
% Adjustment			10%		-10%		-10%		
\$ Adjustment			\$14.99		-\$20.79		-\$14.34		
Condition	Average		Similar		Superior		Similar		
% Adjustment			0%		-10%		0%		
\$ Adjustment			\$0.00		-\$20.79		\$0.00		
Construction	Class C		Similar		Similar		Similar		
% Adjustment			0%		0%		0%		
\$ Adjustment			\$0.00		\$0.00		\$0.00		
Land to Building Ratio	3.35 to 1		7.87		3.25		12.05		
% Adjustment			-5%		0%		-10%		
\$ Adjustment			-\$7.50		\$0.00		-\$14.34		
Adjusted GBA Unit Price			\$157.43		\$166.31		\$114.73		
Net Adjustments			5.0%		-20.0%		-20.0%		
Gross Adjustments			15.0%		20.0%		20.0%		

EXPLANATION OF ADJUSTMENTS

Property Rights Conveyed

The transfer of real property rights is the basis for any transaction price. Estimating the market value for the fee simple interest is the purpose of this appraisal. Each of the sales conveyed the fee simple estate; therefore, no adjustments are warranted.

Financing Terms

Favorable financial arrangements by the seller will often affect the sales price of a property. There were no atypical financial arrangements for any of the comparable sales and no adjustments were necessary.

Conditions of Sale

If it is determined that a sale is not an arm's length transaction, an adjustment for conditions of sale must be made to reflect buyer and seller motivation. All sales were arm's length transactions and no adjustments were required.

Market Conditions

Market conditions constantly change over time due to various factors. These changes are taken into consideration through an adjustment for the differences in market conditions between the effective date of the appraisal and the date when the comparable sales took place. Given the current economy and other various market factors, it is my opinion that the market for similar type properties has remained stable in the recent past. Therefore, it is my opinion that no adjustments are warranted.

Location

It is my opinion that the subject property is similar in location to the comparables, and no adjustments are warranted.

Size/GBA

In general, a larger building will sell at a lower price per square foot than would a smaller building. Sale 1 is a larger building, while Sales 2 and 3 are smaller buildings, and I have adjusted these sales accordingly. Although subjective, these adjustments are felt to be reasonable and appropriate.

Age/Condition

The subject was constructed in 1950 and is considered to be in average condition. A condition adjustment was warranted for Sale 2, as this sale is felt to be superior in condition to that of the

subject property. Each of the other sales is felt to be similar in condition and no adjustments are warranted.

Construction

The subject is a Class C building that is typical of the market area. Each of the sales is of similar construction and no adjustments are warranted.

Land to Building Ratio

The land to building ratio for the subject property is reflected to be 3.35 to 1. This ratio represents if either excess or surplus land exist that can be utilized for parking or building expansion. Sales 2 has a similar ratio, and no adjustments are warranted. Sales 1 and 3 have greater ratios, and these sales are adjusted accordingly. Although subjective, these adjustments are felt to be reasonable and appropriate.

Summary

The sales utilized are the most recently closed similar sales located in the subject's general market area. The sales utilized in this analysis are felt to be the best of the available data. Due to a lack of similar data, the adjustments are somewhat subjective; however, this is unavoidable due to the lack of more similar sales.

RECONCILIATION

The adjusted values of the comparable properties range from \$114.73/square foot to \$166.31/square foot, with a median value of **\$157.43/square foot** and a mean value of **\$146.16/square foot**. All of the value indications have been considered, and in the final analysis, each of the sales was weighted in arriving at my final reconciled per square foot value of **\$160.00**. Sales 1 and 2 are most similar in location, and these sales are given primary weight in my final opinion of market value.

Indicated Value per Square Foot:	\$160.00
Subject Size:	3,356 Square Feet
Indicated Value:	\$536,960
Rounded:	\$535,000

**Five Hundred Thirty-Five Thousand and No/100
\$535,000**

RECONCILIATION AND FINAL OPINION OF VALUE

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Cost Approach:	N/A
Sales Comparison Approach:	\$535,000
Income Approach:	N/A

The **Cost Approach** was not applied as the age of the improvements makes the depreciation difficult to accurately measure. Market participants do not typically rely on this approach when making buy/sell decisions; therefore, it is my opinion that this approach is not a good indicator of market value.

The **Sales Comparison Approach** offers three closed sales. The main weakness in this approach is the lack of comparable sales in close proximity to the subject property that are similar in age and condition. The strength of this approach is that the adjustments are reasonable and offer a relatively tight range of adjusted value. Due to the lack of similar sales data, adjustments are somewhat subjective; however, this is unavoidable due to the lack of similar sales data.

The **Income Approach** was not applied, as, while the subject could generate an income stream, the most probable buyer is an owner-occupant. This approach is not considered to be a good indicator of market value, and this approach is omitted from this analysis.

Value Conclusion

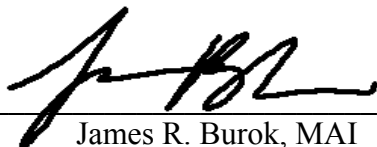
Based on the data and analyses developed in this appraisal, I have reconciled to the following value conclusion(s), as of March 7, 2024, subject to the Limiting Conditions and Assumptions of this appraisal. As noted above, each of the approaches have their individual strengths and weaknesses. All applicable approaches have been given consideration in arriving at the final opinion of market value. This is felt to be reasonable and appropriate.

Reconciled Value(s): Premise: As-Is
 Interest: Fee Simple
 Value Conclusion: **\$535,000**

**Five Hundred Thirty-Five Thousand and No/100
\$535,000**

CERTIFICATION FOR JAMES R. BUROK, MAI

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within a three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant real property appraisal assistance to the person signing this report.
11. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, I, James Burok, have completed the continuing education program for Designated Members of the Appraisal Institute.
14. This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in the approval of a loan.
15. The appraiser has performed within the context of the Competency Provision of the Uniform Standards of Professional Appraisal Practice.
16. Based on the data and analyses developed in this appraisal, I have reconciled the as-is value of the subject property, as of March 7, 2024, to be **\$535,000**, subject to the Limiting Conditions and Assumptions of this appraisal.



James R. Burok, MAI
Certified General Real Estate Appraiser
Virginia 4001012098

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report is made subject to the following assumptions and conditions:

1. **LIMIT OF LIABILITY:** The liability of Sinnen-Green & Associates, its employees and independent contractors is limited to the client only and to the fee actually received by the appraiser. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the client, the client shall make such party aware of all limiting assumptions and conditions of the assignment and related discussions. Further, notwithstanding, anything herein to the contrary, the client will forever indemnify and hold Sinnen-Green & Associates, and its officers, shareholders, and employees harmless from any claims by third parties related in any way to the appraisal or study which is the subject hereof. Third parties shall include limited partners of client if client is a partnership and stock holders of the client, if client is a corporation, and all lenders, tenants, past owners, successors, assigns, transferees and spouses of client. The appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally.
2. **LIENS AND ENCUMBRANCES:** All existing liens and encumbrances have been disregarded unless otherwise stated in writing from the client. The property is appraised free and clear of any and all liens or encumbrances. It is assumed that there are no adverse easements on the site. The property is appraised as though free and clear under responsible ownership and competent management.
3. **EXHIBITS:** The sketches, surveys, maps and/or other exhibits in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.
4. **PROPOSED OR INCOMPLETE IMPROVEMENTS:** On all appraisals subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike manner and with the proper materials.
5. **INFORMATION USED:** Information, estimates, and opinions furnished to the appraiser and contained in the report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility is assumed for accuracy of such items furnished. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit, courthouse records or other sources thought reasonable. All are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds of subject property. It is assumed that information attained from all involved parties to this appraisal is accurate.

6. COPIES, PUBLICATION, DISTRIBUTION, and USE OF APPRAISAL REPORT:

Disclosure of the contents of this appraisal report is governed by By-Laws and Regulations of the Appraisal Institute.

These By-Laws and Regulations require each member and candidate to control the use and distribution of each appraisal report signed by such member or candidate; except as hereinafter provided, the client may distribute copies of this appraisal report in its entirety to such third parties as he or she may select; however, selected portions of this appraisal report shall not be given to third parties without prior written consent of the signatories of this appraisal report. Neither all nor any part of this appraisal report shall be disseminated to the general public (especially any conclusions as to value, the identity of the appraiser or the firm with which the appraiser is connected, or any reference to the Appraisal Institute or to the MAI or SRA designation) by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of the appraiser. Additional copies of this appraisal report will be available to the client at an additional expense, to be determined before delivery of said copies.

Possession of this report or any copy thereof does not carry with it the right of publication, nor may it be used for purposes other than its intended use; the physical report(s) remain the property of the appraiser for the use of the client, the fee being for the analytical services only.

7. TESTIMONY, CONSULTATION, and COMPLETION OF CONTRACT FOR APPRAISAL SERVICES:

The contract for appraisal consultation or analytical service is fulfilled and the total fee payable upon completion of the report or as otherwise agreed in writing. The appraiser(s) or those assisting in preparation of the report will not be asked or required to give testimony or appear in court because of having made this appraisal report, with reference to the property in question, unless arrangements thereof have previously been made. In addition, the appraiser(s) will not engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of a subpoena, the client shall be responsible for any and all additional time, fees and charges, regardless of the issuing party.

8. CONFIDENTIALITY: The appraisal is to be used only in its entirety. All conclusions and opinions concerning the analysis as set forth in the report were prepared by the appraiser(s) whose signature(s) appear on the appraisal report. No charge of any item in the report shall be made by anyone other than the appraiser and/or officer of the firm. The appraiser and firm shall have no responsibility if any such unauthorized change is made.

The Appraiser may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client of his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

9. TRADE SECRETS: This appraisal was obtained from Sinnen-Green & Associates and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4). Notify the appraiser(s) signing the report of any request to reproduce this appraisal in whole or in part.

10. LEGALITY OF USE: The appraisal is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations and restrictions of all types have been complied with unless otherwise stated in the report; and, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

11. LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL OR MECHANICAL NATURE, HIDDEN COMPONENTS, HAZARDOUS MATERIAL: No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by the appraiser. The appraiser has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, or hidden structural, mechanical or other components, and the appraiser(s) shall not be responsible for defects in the property related thereto.

The appraisal is based on there being no hidden, unapparent or apparent conditions of the property site, subsoil or structures or toxic materials, which would render it more or less valuable. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

The appraiser(s) assumes no responsibility for any costs of consequences arising due to the need or the lack of need for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

Unless otherwise stated in this report, the existence of any hazardous material, which may or may not be present on the property, was not observed by the appraiser. The appraiser has no knowledge of the existence of such materials on or in the property and is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The final value conclusion would be materially impacted if hazardous materials are located on or near the site.

12. COMPONENT VALUES: The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisal and are invalid if so used.

13. AUXILIARY AND RELATED STUDIES: No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report.

14. DOLLAR VALUES, PURCHASING POWER: The market value estimated, and the costs used, are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

15. INCLUSIONS: Furnishings and equipment or personal property except as specifically indicated and typically considered as part of the real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.

16. VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OR ESTIMATE BY APPRAISER(S): The estimated market value, which is defined in the report is subject to change with market changes over time; value is highly related to exposure, time, promotional effort, terms, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of appraisal involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and the appraiser's interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; and are subject to change as the market and value is naturally dynamic.

The estimate of market value in the appraisal report is not based in whole or in part upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

17. APPRAISAL REPORT AND VALUE ESTIMATE: The appraisal report and value estimate is subject to change if the physical or legal entity or financing is different than that reported.

18. MANAGEMENT OF THE PROPERTY: It is assumed that the property, which is the subject of this report, will be under prudent and competent ownership and management. The Sinnen-Green & Associates assumes no responsibility for any adverse effects on property values caused by incompetent management.

19. WETLANDS: The estimate of value in this report has been made assuming no impact on value because of "Section 404 Wetlands" as defined by the U.S. Army Corps of Engineers. We have found no evidence of "wetlands", but are not experts in this field and urge the client to seek the advice of an expert to determine any potential impact of "wetlands" on the property.

20. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. Sinnen-Green & Associates has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA.

It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value to the property. Since we have no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

ADDENDA

Subject Deed Appraiser's Qualifications

SUBJECT DEED

200001134.001 **201131**

PG 10 MAR 05 2020

This deed is exempt from recordation taxes pursuant to Virginia Code Section 58.1-811.A.3, as amended.

CONSIDERATION: \$425,000.00 (Assessed Value \$308,300.00)

GRANTEE'S ADDRESS: P. O. BOX 246
SMITHFIELD, VA 23431

THIS INSTRUMENT PREPARED BY: WILLIAM H. RIDDICK, III (VSB #24217)
BARLOW & RIDDICK, PC
353 MAIN STREET
SMITHFIELD, VA 23430

Tax Map #21A-01-0108

FIDELITY NATIONAL TITLE INSURANCE COMPANY INSURES THIS INSTRUMENT

THIS DEED OF BARGAIN AND SALE, made and entered into this 3rd day of March, 2020, by and between JOHN B. EDWARDS and ANNE R. EDWARDS, husband and wife, Grantors, parties of the first part, and the TOWN OF SMITHFIELD, a Virginia Municipal Corporation, Grantee, party of the second part,

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00) cash in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged by the parties of the first part, the said parties of the first part do hereby grant, bargain, sell and convey with GENERAL WARRANTY and ENGLISH COVENANTS OF TITLE unto the Grantee, the following described real estate, to-wit:

All that certain lot, piece or parcel of land, situate in the Town of Smithfield, Virginia containing 13,069 square feet on a plat of survey entitled "PLAT OF THE PROPERTY OF JOHN B. EDWARDS AND ANNE R. EDWARDS BEING FORMERLY PART OF THE PROPERTY OF THOMAS A. PHILLIPS, JR. AND ELIZABETH R. PHILLIPS DEED BOOK 232, PAGE 684 AND A PART OF TOWN OF SMITHFIELD, DEED BOOK 297, PAGE 262", made by Emin B. Holley, Jr., Surveyor, dated January 10, 1991, which plat is recorded in Plat Cabinet 1, Slide 393, page 10 in the Clerk's Office of the Circuit Court of Isle of Wight County, Virginia, reference to which plat is here made for a complete metes and bounds description of the property hereby conveyed.

Together with all and singular the buildings and improvements, thereon, the rights and privileges, tenements, hereditaments, easements and appurtenances unto the said land belonging or in anywise appertaining.

Being the same property as that conveyed to Grantors by deed of Thomas A. Phillis, Jr. dated January 30, 1991, and recorded in the Clerk's Office of the Circuit Court of Isle of Wight County, Virginia in Deed Book 378, page 639.

This conveyance is made expressly subject to the restrictions, conditions, rights-of-way, and easements, if any, contained in the instruments constituting the chain of title to the property conveyed herein, and to matters visible upon inspection.

Whenever used herein, the singular shall include the plural, the plural the singular, and the use of any gender shall include all other genders.

WITNESS the following signatures and seals:

John B. Edwards (SEAL)
JOHN B. EDWARDS

Anne R. Edwards (SEAL)
ANNE R. EDWARDS

STATE OF VIRGINIA,
COUNTY OF ISLE OF WIGHT, to-wit:

The foregoing instrument was acknowledged before me this 5th day of March, 2020 by John B. Edwards and Anne R. Edwards.

INSTRUMENT # 200001134
RECORDED IN THE CLERK'S OFFICE OF
ISLE OF WIGHT COUNTY ON
MARCH 5, 2020 AT 12:42PM
\$425.00 GRANTOR TAX WAS PAID AS
REQUIRED BY SEC 58.1-802
OF THE VA CODE
STATE FEE \$12.50 TOTAL: \$212.50
KATHLEEN E. TORRENCE, CLERK
RECORDED BY: DDS

My commission expires: 7-31-2020

Carol Jean Darden
Notary Public

A. [Signature]



ACCEPTANCE:

The signature of William H. Riddick, III, Town Attorney for the Town of Smithfield, is affixed hereto on behalf of the Town Council of the Town of Smithfield, Virginia, solely to evidence the acceptance of this deed by the Town Council at its meeting on July 2, 2019, in accordance with Section 15.2-1803 of the Code of Virginia (1950), as amended.

Town Council of the Town of Smithfield

By: [Signature]
William H. Riddick, III
Its: Town Attorney

STATE OF VIRGINIA,
COUNTY OF ISLE OF WIGHT, to-wit:

The foregoing instrument was acknowledged before me this 5th day of March, 2020, by William H. Riddick, III.

My commission expires: 7-31-2020.

[Signature]
Notary Public

19S-0598)
RETURN TO: Barlow & Riddick, PC
353 Main Street
Smithfield, VA 23430



APPRAISER'S QUALIFICATIONS

JAMES R. BUROK, MAI

**Sinnen-Green & Associates
120 Landmark Square
Virginia Beach, VA 23452
Business: (757) 216-1300
Fax: (757) 544-9356**

TITLES:

MAI Designation
Certified General Real Estate Appraiser
FHA Roster Appraiser

EDUCATION:

Old Dominion University – 2005
BS Business Administration - Concentration in Finance and Economics

APPRAISAL EDUCATION:

ALPHA College of Real Estate - National USPAP Course, December 2006

Appraisal Institute Courses:

Course 100 – Basic Appraisal Principles, October 2006
Course 101 – Basic Appraisal Procedures, October 2006
Course 310 – Basic Income Capitalization, November 2006
Course 330 – Apartment Appraisal, December 2006
Course 420 – Business Practices and Ethics, January 2007
Course 402 – General Appraiser Site Valuation & Cost Approach, September 2007
Course 401 – General Appraiser Sales Comparison Approach, October 2007
Course 400 – General Market Analysis and Highest & Best Use, October 2007
Course 510 – Advanced Income Capitalization, December 2007
Course 530 – Advanced Sales Comparison and Cost Approaches, December 2009
Course 540 – Report Writing and Valuation Analysis, February 2010
Course 550 – Advanced Applications, March 2010

CONTINUING EDUCATION:

Appraisal Institute – 7-Hour National USPAP Course, January 2023
Appraisal Institute – Business Practices and Ethics, January 2023
Appraisal Institute – Fundamentals of Apartment Appraising, January 2023
Appraisal Institute – Appraiser's Guide to Expert Witnessing, January 2023
Appraisal Institute – Appraisal of Medical Office Buildings, December 2019
Appraisal Institute – Appraising Automobile Dealerships, December 2019
Appraisal Institute – Supervisory Appraiser/Trainee Appraiser Course, December 2019

EXPERIENCE:

Sinnen-Green & Associates – Real Estate Appraiser, October 2005 – Present

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

02-28-2025

NUMBER

4001012098

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



JAMES RICHARD BUROK
2725 REX LANE
VIRGINIA BEACH, VA 23456



Dominic J. Mello
Director

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (02/2017)