

APPRAISAL OF PROPERTY

LOCATION OF PROPERTY:

Vienna Dog Park
700 Courthouse Road
Town of Vienna, Virginia 22180
Tax Map # 048-1-13-0000C

FOR:

Mr. Tim Butler, MAI, SR/WA
Appraisal Manager, Land Acquisition Division
Fairfax County
Department of Public Works and Environmental Services
12000 Government Center Parkway
Suite 449
Fairfax, VA 22035

SUBMITTED BY: W. Scott Gudely, MAI

DATE OF VALUATION: March 14, 2024

PROJECT IDENTIFICATION:

Project No. #WW-000032-007
Accotink Gravity Sewer Improvements Project
Fairfax, Fairfax County, Virginia

LANDOWNER INFORMATION:

Landowner: Metropolitan Capital Investments, LLC
Address: P.O. 1734
Vienna, Virginia 22180
Phone: N/A
Email: N/A

INTERNAL USE

Approved for Acquisition By: _____
Authorized Approver

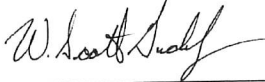
Print Name: _____

Date: ____ / ____ / ____

SUBJECT INFORMATION			
Parcel Size Before Acquisition (Easement Parcel)	435,025	SF	
Fee Simple Acquisition Size		AC	
Prescriptive Right of Way Acquired		AC	
Parcel Size After Acquisition (Easement Parcel)	435,025	SF	
TOTAL ESTIMATED COMPENSATION			
Value of Land in Fee Acquired			
Land in Fee	SF @ \$		= \$ N/A
Land in Fee	SF @ \$		= \$ N/A
Prescriptive Right of Way	SF @ \$		= \$ N/A
Value of Easements Acquired:			
Sanitary Sewer Easement (SSE1)	4,251 SF @ \$ 0.77	X	15.0% = \$ 491
Sanitary Sewer Easement (SSE2)	2,243 SF @ \$ 0.77	X	15.0% = \$ 259
Total Estimated Value of Land Acquired			\$ 750
Value of Buildings Acquired:			
Total Estimated Value of Buildings			\$ N/A
Value of Other Improvements Acquired:			
Landscaping: SSE – Contributory value			\$ NA
Landscaping: TCE – Contributory value			\$ NA
Landscaping: TCE – Contributory value			\$ NA
Total Estimated Value of Other Improvements			\$ NA
Value of Cost to Cure Items			N/A
Damages (less Enhancements)			\$ N/A
I ESTIMATE THE MARKET VALUE, AS DEFINED, of ACQUIRED LAND, IMPROVEMENTS, EASEMENTS and COST TO CURE ITEMS as of the EFFECTIVE APPRAISAL DATE TO BE:			\$ 750
IMPORTANT DATES			
Effective Date of the Appraisal	March 14, 2024		
Property Inspection Date	March 14, 2024		
Appraisal Report Date	May 16, 2024		

LICENSED APPRAISER

Signature



Name W. Scott Gudely, MAI

Date May 16, 2024

License/Certification Number 4001-008133

License Type Certified General

INTRODUCTION

APPRAISAL PROBLEM

The subject of this appraisal comprises a single parcel that contains 9.9868 acres or 435,025 square feet. The parcel is a vacant lot that is currently used as park land for the Town of Vienna and is currently configured as the Vienna Dog Park. The parcel is positioned along the southern line of Courthouse Road just west of Moorefield Road, SW in the Town of Vienna, Virginia.

The subject does not have an assigned address within public records; however, when searching the Vienna Dog Park online the address used for the subject parcel is 700 Courthouse Road, Town of Vienna, Virginia 22180. For tax purposes, the subject parcel is identified as Tax Parcel 048-1-13-0000C on the land maps of Fairfax County. The legal description of the subject parcel is Townes of Moorefield, Parcel C 4259 111.

The purpose of the appraisal is to estimate the market value of two proposed Sanitary Sewer Easements (SSE) containing a combined 6,494 square feet of ground. SSE1 contains 4,251 square feet, and SSE2 contains 2,243 square feet. The easements are depicted on a plat titled Accotink Gravity Sewer Improvements, Project Number WW-000032-007. This document is dated March 21, 2024, and was prepared by Land Design of Chantilly, Virginia. A copy of this document is provided in the Addendum.

For the size of the subject parcel, we have relied on the Fairfax County tax record and the plan sheets provided by Fairfax County dated August 2023, titled Accotink Gravity Sewer Improvements. Portions of this document are provided in the Addendum of this report.

The subject is proposed to be encumbered by two new sanitary sewer easements (SSE). SSE1 is located in the southwestern portion of the parcel and contains 4,251 square feet, and SSE2 is runs along the southeastern property line and contains 2,243 square feet. The easements are proposed to be located on the subject parcel as part of the Accotink Gravity Sewer Improvements, Project Number WW-000032-007. The proposed construction is a project of the Fairfax County, Virginia Department of Public Works and Environmental Services.

The appraisers were provided with plan sheets titled, Accotink Gravity Sewer Improvements, Project No.: WW-000032-007 and dated August 2023. We have relied on the plan sheets and project details provided by our client for the project description. The subject property may be located on Plan Sheets 30, 31, and 32 of 189 Station 103+50 to 108+50, 108+50 to 113+50, and 113+50 to 118+25 on the project plan. A copy of the subject plat and the plan sheets 30, 31, and 32 of 189, which include the subject property, are provided in the Addendum.

The purpose of the construction project is intended to increase the capacity of the sewer system to accommodate the anticipated growth in the northern Fairfax County area and to ensure the system continues to provide continuous reliable service to all customers. The project will involve the installation of sanitary sewer lines. The proposed work is located in portions of the subject's frontage along Lee Highway and then to the west of the improvements and east of the Hunters Branch a tributary Accotink Creek. There is lawn area and mature woods that will be affected by the project.

According to information provided by our client, the duration of the proposed construction project is estimated at three (3) months. However, the exact start date of the construction is undetermined as of the date of this appraisal. Allowing for unforeseen events such as bad weather or material delays, the

SCOPE OF THE APPRAISAL

The Robert Paul Jones Company, LLC, maintains an extensive database of information concerning real estate in Northern Virginia. Information contained in company records comes from various sources, including public records, sales reporting services provided by private vendors, general circulation periodicals, and private sources. We attempt to confirm transactions by cross referencing with the public records and by contacting at least one of the principals to each transaction, or a market participant familiar with the transaction such as a real estate agent, a settlement attorney, or lender.

On March 14, 2024, the appraisers inspected the subject property including the area of the acquisition. We supplemented the observations gathered during our physical inspection of the subject property with information supplied by the Land Acquisition Division, Fairfax County Department of Public Works and Environmental Services concerning plans to acquire the various easements on the subject property in connection with Project No. #WW-000032-007, the Accotink Gravity Sewer Improvements Project construction project.

We have relied on information that we believe is accurate; however, we cannot guarantee the validity of information obtained from third parties. We attempted to use the most recent comparable information; however, there may be elements of market data that were not available to us.

In preparing this appraisal, we:

- 1) personally inspected the subject property and surrounding neighborhood;
- 2) gathered and confirmed data on comparable land sales;
- 3) considered the subject's highest and best use, "as if vacant";
- 4) considered the three generally accepted approaches to value the subject, then utilized the Sales Comparison Approach to value the fee simple estate of the land, because this approach is considered most appropriate to the valuation problem;
- 5) reconciled the value indications developed for the subject site, "as if vacant"; by the Sales Comparison Approach to a final conclusion of the site's fee simple market value before the partial acquisition;
- 6) considered the potential benefits and/or damages to the subject as a result of the partial acquisition, by the Land Acquisition Division, Fairfax County Department of Public Works and Environmental Services, concluding a prospective market value for the fee simple interest in the subject, with the acquisition already being in effect as of the appraisal date; and
- 7) communicated the appraisal's data, analyses, reasoning, and conclusions in this Real Property Appraisal Report.

This Real Property Appraisal Report is a brief recapitulation of the appraisers' data, analyses, and conclusions. To report the appraisal's data, reasoning, and analyses, this Appraisal Report was prepared in compliance with reporting requirements set forth under Standards Rule 2-2(a) of the USPAP 2024. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraisers' work

file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated herein.

JURISDICTIONAL EXCEPTION

An assignment condition that voids the force of a part of or parts of USPAP, when compliance with part or parts of USPAP is contrary to law or public policy applicable to the assignment.

HYPOTHETICAL CONDITIONS

(That which is contrary to what exists but is supposed for the purpose of analysis.)

If circumstances dictate that the appraisers disregard current market conditions in the before value for the sake of avoiding project influence, then the before value is based on the hypothetical condition.

It is a hypothetical condition of this appraisal that project influence has no impact to property value in the before valuation.

The “Before” value is based upon the premise that the project is not proposed. Any “After” assumptions are based upon the premise that the project is completed on the effective date of the appraisal as proposed based upon the project plans/plat provided to the appraiser.

EXTRAORDINARY ASSUMPTIONS

We have assumed a usable area of 212,869 square feet, or 4.89 acres.

An assumption, directly related to a specific assignment, that, if found to be false, could alter the appraiser’s opinions or conclusions.

For the size of the subject parcel, we have relied on the Fairfax County tax record and a plat titled Accotink Gravity Sewer Improvements Project.

The appraisers have relied on project details provided by our client including plan sheets titled, Accotink Gravity Sewer Improvements Project, Project No.: #WW-000032-007, dated August 2023, for this appraisal.

We have assumed that the utilization of the land and improvements is within the boundaries or property lines of the subject property and that there is no encroachment or trespass unless otherwise stated in this report.

We have assumed that public utilities are available in sufficient quantities to support any allowable development on the larger parcel.

We have assumed that the subject soil will support any improvements permitted by zoning.

We have assumed that the subject property is not adversely impacted by environmental issues and that there are no underground fuel/chemical storage tanks on the property.

We have assumed that there are no delinquent real estate taxes, penalties or interest owed on the subject property as of the appraisal date.

If any of these assumptions should prove to be false, the values contained herein are subject to change.

EXPOSURE TIME

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 opinion based on an analysis of past events assuming a competitive and open market.

Based on information discovered during the process of confirming the comparables utilized in this analysis, plus information obtained during the appraisal of other properties in the market area, discussions with sellers, purchasers and brokers as well as data available through MRIS and CoStar, it is the opinion of the appraisers that the reported value conclusion reflects reasonable exposure and marketing periods at the property’s market value/price levels and represents probable price in cash or cash equivalent terms. We have estimated exposure time for the subject to be one-year or less.

“BEFORE ACQUISITION VALUE” OF THE PROPERTY

DELINEATION OF TITLE AND PRIOR SERVICES RENDERED

Title Report Furnished: Yes No. Has the property sold in the last 5 years: Yes No
From: _____ To: _____
Date: _____ D.B.: _____ Page: _____ Verified/Indicated Consideration \$ _____

- W. Scott Gudely, MAI has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Per the title report, the property was conveyed to the Town of Vienna on November 11, 1974, and then on November 15, 1974, the Town of Vienna placed the subject parcel into the Virginia Open Space Land Act (Section 10-151, et seq. , Code of Virginia, as amended). “By acceptance and execution of the Deed the Town hereby agrees to preserve the subject property as open space land pursuant to the terms of the above act.” Please refer to a copies of the Deeds relating to each transaction in the Addendum of this report.

PROPERTY ASSESSMENT DATA

Tax Map #: 048-1-13-0000C Taxes: \$ NA
Real Estate Assessment:
Year: 2024 Land: \$3,793,000 Improvements: \$0 TOTAL: \$3,793,000

Real property in the Commonwealth of Virginia is assessed annually at estimated market value. As of our effective date of appraisal, the 2024 tax rate was not available for the subject property. Please refer to the following table which summarizes the Fairfax County 2024 assessment for the subject property.

Property Address	Tax Map Number	Land Assessment	Improvement Assessment	Total Assessment	Taxes
700 Courthouse Road	048-1-13-0000C	\$3,793,000	\$0	\$3,793,000	\$NA

The subject is located in the Hunter Mill Town of Vienna Transportation tax district. The Fairfax County 2023 tax rate was set at \$1.095 per \$100 of assessed value. In addition to the base tax, the subject is assessed \$0.001 per \$100 for pest infestation, \$0.0325 for storm water, \$0.125 for transportation, for a total tax rate of \$1.25350 per \$100 of assessment. Based upon the 2024 assessment at the 2023 tax rate,

the combined total real estate taxes for the subject for 2024 are estimated to be \$47,545.26. However, the parcel is tax exempt.

We assume that the subject property has no delinquent taxes, penalties or interest owed on the property. If this should prove to be incorrect, then our value conclusion could be affected.

If the estimated value is significantly higher or lower than the assessed value, provide discussion for the difference: It is the opinion of the appraisers that the subject's current land assessment is not reflective of the subject's market value as estimated in this appraisal. A reason for the difference may be that the assessment is based on mass appraisal techniques vs. considering individual property characteristics. However, the reason for the low improvement value may be that the assessor last inspected the property before the recent building renovations were completed.

Note if and how the property has physically changed in a material and substantial way since the current assessment such that the real estate tax assessment no longer represents a fair valuation of the property: The current assessment is as of January 1, 2023. Based on our observations during our inspection of the subject property, it appears to the appraisers that no significant changes to the property have been made within the past year.

ZONING AND PROPERTY RESTRICTIONS

Zoning PR, Parks and Recreational Zone Current Property Use: Open Space
 Flood Plain: Yes No Zone See Below Map # 51059C0145E Date September 17, 2010
 Hazardous Material: Yes No None observed. If yes, explain:
 Proffers: Yes No. If yes, explain:

A copy of the FEMA flood map is provided in the Addendum. The subject property is located in unshaded Zone X. Zone X, unshaded is an area of minimal flood hazard, usually depicted on FIRMs as above the 500-year flood level. Additionally, the Fairfax County Environmental Report indicates that 5.1 acres (49.0 percent) of the subject parcel is located in a 100-foot stream buffer. A copy of the Fairfax County Environmental Report with associated map may be found in the Addendum of this report.

The subject site is zoned PR, Parks and Recreational Zone. Please refer to what is intended to be a relatively comprehensive (but not necessarily exhaustive) summary presented below intended for the use of the reader. The following description is based upon the ordinance as we understand it, stated to be in effect on the Town of Vienna website. Please also be advised that we are not attorneys and make no attempt to render a legal or zoning opinion concerning the subject.

The purpose of the PR zoning district is to provide standards for improvements dedicated to public recreational uses. Principal uses allowed within the PR zoning district include government uses, public outdoor parks and recreational uses. Conditional principal uses include community garden, and public community center. Accessory uses include community garden, and vehicle charging stations. Accessory conditional uses include a wireless facility. Temporary uses include construction site office and storage, farmers market, portable storage container, hypothermia prevention shelter, and public use trailer.

PR Dimensional Standards, include a 60.0 percent open space minimum, which may include structures, such as but not limited to bleachers, playground equipment, in-ground permanent swimming pools, picnic structures, trails, tennis courts, and playing fields. Front yard setbacks 15-foot minimum, side yard setbacks 15-foot minimum, rear yard setbacks 25-foot minimum. The maximum height allowed is 35

feet. Parking standards for the allowable uses are on a case-by-case basis as determined by Article 5B within the Town of Vienna zoning regulations.

It is assumed that the subject is a legal, conforming land use under the existing zoning regulations and consistent with the Conveyance to Open Space as of November 15, 1974. We are not attorneys and make no attempt to render a legal or zoning opinion concerning the subject, and advise that our client consult a zoning attorney for all matters concerning permitted uses and zoning issues.

The subject is assumed to be a legally conforming property in compliance with all relevant land use regulations and dedications. However, we are not attorneys or zoning experts and we advise that our client consult a zoning attorney for all matters concerning permitted uses, possible uses, and zoning issues. We make no attempt to render a legal or zoning opinion.

Comprehensive Plan. Within the Town of Vienna Comprehensive Plan, the subject is marked for Open Space uses. Please review the map presented in the Appendix of this report.

TENANT INFORMATION

Are tenants located on the property? Yes No Unknown

Name: NA

Address: NA

Telephone Number: NA Current Rent: \$ _____ per _____ Expiration Date of Contract: _____

MARKET AREA ANALYSIS

MARKET AREA INFLUENCES (Marketing times, conditions, pertinent demographics, etc.):

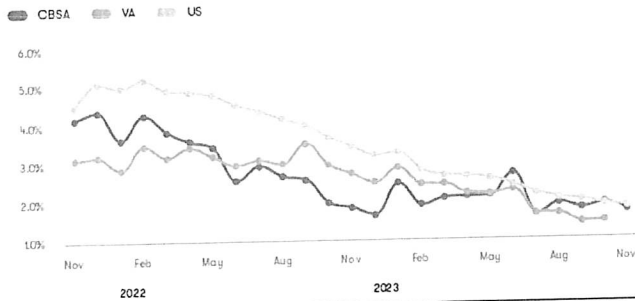
The following information is derived from our 2023 January Zonda Market Report Survey, a copy of which can be found in the Addendum to this appraisal report.

RESIDENTIAL MARKET OVERVIEW:

Economy Highlights. Total nonfarm employment in the Washington-Arlington-Alexandria, DC-VA-MD-WV metropolitan statistical area increased 1.9% from the same period last year to 3,384,300 payrolls in Oct. 2023. There were approximately 1,200 fewer jobs in Oct. 2023 compared to the previous month. The local unemployment rate increased to 2.3% in October compared to 2.2% in the previous month. Oct. 2023's jobless rate is lower than it was this time last year when it stood at 3%. Zonda forecasts the region's unemployment rate will finish the year at 3.0%.

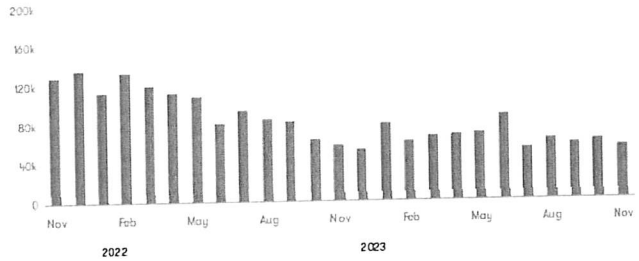
Job Growth Rate

1.7% CBSA
 1.8% VA USA



New Jobs

2024 Job Growth Forecast: -21,471 -0.6%
 2025 Job Growth Forecast: 39,956 1.2%



Community Highlights. The current population for the Washington-Arlington-Alexandria, DC-VA-MD-WV metropolitan area is approximately 6,499,940 people. Population in the area is projected to increase by 0.6% in 2024. There are approximately 2,458,480 households in the region which is up 1.1% year-over-year. Forecasts show that current household formation is expected to increase by an annual growth rate of 2.3% for 2028. Incomes increased by 4.1% from the previous year to \$136,643.

Population
 6,499,940 0.6%

Households
 2,458,480 1.1%

Median Household Income
 \$136,643 4.1%

Housing Costs as % Income
 48.1% ↑

Supply. Quarterly Housing Starts increased 0.9% over a year ago, while the number of available Vacant Developed Lots sits at 11,375 up 24.5% over the same quarter last year. In terms of Supply/Demand balance, the market area is 4.01% oversupplied.

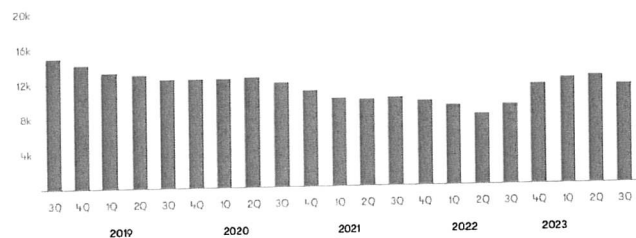
Supply vs. Demand

2024E
 4.01% Oversupplied



Vacant Developed Lots

3Q 2023
 11,375 24.5%



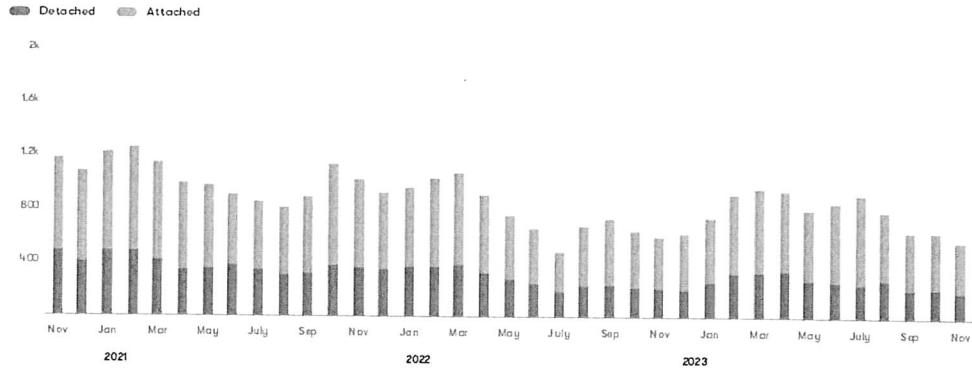
Sales Highlights. New home sales in the Washington-Arlington-Alexandria, DC-VA-MD-WV metropolitan area decreased 0.5% year-over-year to an annualized rate of 9,469 units in November. Over the past 12 months, 6,217 of sales were attached units and 3,252 were detached. Existing home closings for the 12-month period ending in October posted a year-over-year decline of 37.3% to an annualized rate of 68,495 units. Of those, 25,698 were attached units and 34,095 detached.

New Home Sales

New Home Sales
9,469 -0.5%
Last 12 Months

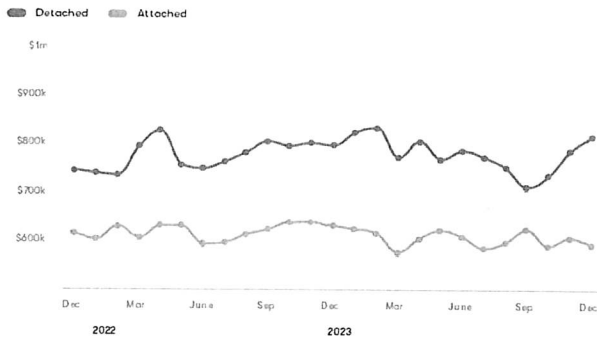
Detached Sales
3,252 -7.1%
Last 12 Months

Attached Sales
6,217 3.3%
Last 12 Months

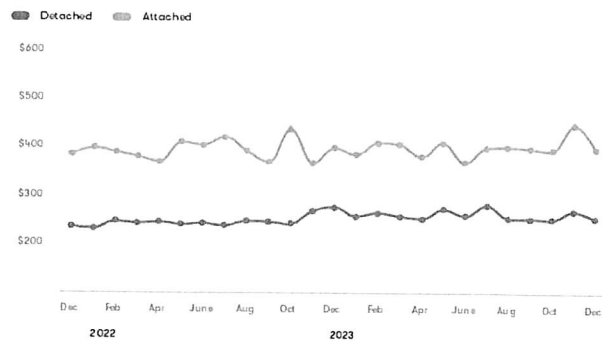


Price Highlights. The average list price for a new detached home in the Washington-Arlington-Alexandria, DC-VA-MD-WV region increased 2.3% from 2022 to \$813,737 in December while the average list price for a new attached home decreased 6.2% over the same period to \$590,432. Homes priced under \$350,000 experienced the most closing activity over the past year. The new home affordability ratio for a detached home reached 22.4% in October.

Avg. New Home List Price



Avg. New Home List Price per SQ FT



In Summary, the housing market in Washington D.C. continued to struggle with a lack of existing home inventory as rising mortgage rates discourage homeowners from selling. The significant gap between demand and supply has propped up resale home prices despite the financial strain experienced by home buyers. The number of first-time home buyers has been shrinking and will only get worse as the cost of financing skyrockets. Home builders have benefitted from the lack of supply and the average sales rate recovered from year-ago lows and peaked in April 2023. However, the high mortgage rates impact on affordability and buyer sentiment is softening demand.

Strengths. Approximately 2.5 million square feet of downtown office space have been tagged to be repurposed for residential use. But the pandemic has resulted in record-high vacancies. The Housing in Downtown Abatement Program will work to convert more into housing.

Weaknesses. High housing prices and the flexibility of remote work are pushing residents further out of the metro area and Richmond has benefitted from this trend. There has been a sharp increase in migrations along with a corresponding rise in train ridership.

Chesterbrook Woods Neighborhood. Using the Bright MLS System, we performed a Competitive Market Analysis (CMA) looking for closed sales of single-family residential homes in a one-mile radius around the subject property from January 1, 2024, to April 8, 2024. The service returned 32 closed sales.

The following chart displays the results of the CMA. The CMA may be found in the Appendix of this report.

# LISTINGS:	32	Bds	Bths	Yr Blt	Acres	Abv Grd SF	CL\$/SqFt	List Price	CL Price	Concess	CL Date	CLP%LP	DOM
Medians:		4	4.0	1989	0.28	3,063	\$499.76	\$1,295,000	\$1,390,000	\$10,000		100.83	5
Minimums:		3	1.0	1954	0.04	988	\$391.20	\$300,000	\$667,000	\$5,000		96.04	0
Maximums:		7	8.0	2023	0.64	5,673	\$921.05	\$2,640,304	\$2,640,304	\$50,000		315.33	413
Averages:		4	4.5	1992	0.28	2,856	\$533.95	\$1,383,417	\$1,444,124	\$21,667		110.69	37

There were 32 houses sold in a one-mile radius surrounding the subject since January 1, 2024. This translates to roughly 10 homes sold per month. The lowest price was a home at 705 Hunter Court, SW which sold for \$667,000 and the highest price attained was for a home at 121 Harmony Drive, SW which sold for \$2,640,304. The average closed price was \$1,444,124 with an average day on market of 37 days. Overall, the data indicates that the subject market has a healthy, single-family home sales market.

DESCRIBE THE IMMEDIATE MARKET AREA OF THE SUBJECT PROPERTY:

Location Description. The subject is located in the southwestern portion of the Town of Vienna within Fairfax County, Virginia. Fairfax County, Virginia, is an integral part of the Northern Virginia suburbs and of the Washington, DC, Primary Metropolitan Statistical Area (PMSA). Fairfax County is located approximately ten miles west of the District of Columbia, which is the PMSA’s central business district. Both the PMSA, in general, and the Northern Virginia suburbs, in particular, are economically vibrant regions with good long-term prospects for future growth in employment, population, income, and retail sales.

Fairfax County, Virginia, is an integral part of the Northern Virginia suburbs and of the Washington, DC, Primary Metropolitan Statistical Area (PMSA). Fairfax County is located approximately ten miles west of the District of Columbia, which is the PMSA’s central business district. Both the PMSA, in general, and the Northern Virginia suburbs, in particular, are economically vibrant regions with good long-term prospects for future growth in employment, population, income, and retail sales.

Fairfax County is located in a region very accessible to the entire Washington Metropolitan Area. Some of the major highways serving the County include Interstate 495 (I-495, which is also known as the Capital Beltway), Interstate 66 (I-66), and Interstate 95 (I-95), with the portion inside the Capital Beltway being identified as I-395 (Henry G. Shirley Memorial Highway). Interstate 66 and the Washington-Dulles International Airport Access and Toll Road (Route 267) run east to west and provide access from the outlying western suburbs into the District of Columbia. Interstate 95 is a major north-south route along the East Coast from New York to Florida and also functions as a commuter route from various counties, including Spotsylvania County, Stafford County, Prince William County, and Fairfax County, into the District of Columbia.

Fairfax County is recognized as a prosperous area which has attracted new industry and residents for decades. The area is easily accessible by all means of transportation, has an excellent educational system, and its residents have a high standard of living. According to Forbes, as of July 2017, Fairfax County was the third most affluent county in the Nation, trailing only Loudoun County, Virginia (first), and the City of Falls Church (second). Estimates for 2010 by the U. S. Bureau of Census American Community Survey, indicate that 55.7 percent of Fairfax County households had incomes over \$100,000 per year, and according to the Fairfax County website, the 2014 median household income in the County was \$110,674. For 2016, the median household income was \$113,327, and was up to \$119,320 in 2017, according to the Fairfax County website. Continuing to increase, according to the Fairfax County Demographic Reports 2021, was \$133,974, the most recent data available.

According to Census Reporter using data provided by the Census Bureau in 2022, the most recent data available, the subjects census tract 4607.02, Fairfax, Virginia encompasses 1.1 square miles and has a population of 4,789, or 4,384.1 people per square mile. Median household income for the area is \$250,001 which is 120.6 percent above the County figures for 2021.

Income

\$107,500

Per capita income

about 20 percent higher than the amount in Vienna: \$88,569

about 1.5 times the amount in Fairfax County: \$67,598

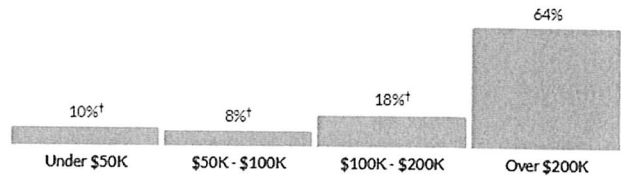
\$250,001

Median household income

about 20 percent higher than the amount in Vienna: \$215,556

more than 1.5 times the amount in Fairfax County: \$145,165

Household income



Fairfax County experienced tremendous population growth during the first decades after the Second World War when the County was at the periphery of Washington’s suburbs. The County’s population increased over fivefold between 1950 and 1975. During the 1990s, its population grew 18.5 percent. The rate of population growth has now slowed as the inventory of available, undeveloped land has shrunk. Fairfax County ranks as the most populous jurisdiction in Virginia, encompassing 13.4 percent of the state’s population, and is home to one of every five residents of the Washington Metropolitan Area. The population estimate in the Fairfax County Demographic Reports 2015 available on the Fairfax County website indicates a population of slightly more than 1.125 million people in the County. The Fairfax County Demographic Reports 2021 estimated the County population to have increased to 1.171 million.

The County’s fastest growing employment sector since the 1990s has been the Services sector, with the most rapid growth in Services employment concentrated in Business Services, Engineering Services, and Management Services. Fairfax County has the greatest concentration of technical and high-tech workers of all jurisdictions in the Washington Metropolitan Area. The proportion of these professional and business service jobs encompasses a much larger percentage of the total labor force in this area compared to other metropolitan areas, nearly double the national average. This work force is presently concentrated in the Tysons Corner, Merrifield, and Reston/Herndon areas of the County, but forecasts indicate that the Fairfax Center, Dulles, and Chantilly areas will also continue to grow as major business centers. Fairfax County has a \$115 Billion economy, according to the Fairfax County EDA.

According to the Census Bureau, as reported by the Washington Post, Fairfax County has more jobs than any other jurisdiction in the Washington area. Approximately 36.0 percent of the metropolitan area’s workers are employed in Northern Virginia, 33.0 percent in Washington, DC, and 29.0 percent in Maryland. The professional services and technology job sectors are of primary importance. Twenty-three of the largest technology employers in the Washington region are located in Fairfax County. More than 16.0 percent of all firms in Fairfax County are affiliated with the technology field and nearly 54.5 percent of County residents work within the County. Fairfax County has the second highest concentration of jobs at tech companies in the United States.

The County is also home to eleven Fortune 500 companies, half of all the Fortune 500 companies located in the Washington Metropolitan Area. Six of Fairfax County’s 11 Fortune 500 firms are defense contractors. There are also four Black Enterprise 500 companies and ten Hispanic 500 companies in Fairfax County. In addition, there are more than 430 foreign-owned companies representing 49 companies with offices in the County, including BAE Systems, Intelsat and Volkswagen Group.

Government employment includes military and intelligence jobs. Fort Belvoir is the largest single employer in the County. More than 19,000 soldiers, sailors, airmen, Marines, and Defense Department civilians are employed at the base. Intelligence employment in the County includes the headquarters of the Central Intelligence Agency, the National Geospatial-Intelligence Agency, the National Counterterrorism Center, and the National Reconnaissance Office. Twelve of the top 50 federal contractors are headquartered in the County.

Further, Fairfax County is also home to the headquarters of many major companies, among them Amazon, Bechtel, Booz Allen Hamilton, Carahsoft, Hilton Worldwide, Capital One, GeoEye, Inc., Mars, Northrop Grumman, NVR, and SAIC. Fairfax County has a very proactive Economic Development Authority, which works to entice businesses to the area.

According to the Virginia Employment Commission (“VEC”), the total non-agricultural employment in Fairfax County was 518,821 for 2000. Total employment, i.e., the total number of employed Fairfax County residents, regardless of place of employment, fell during 2003, the first yearly decrease since 1992, and was reported at 524,232 jobs in 2003. The figure for the fourth quarter 2010 was 607,562 jobs, an increase of 83,330 jobs, or 15.9 percent, since 2003. Total employment for 2013, according to Fairfax County statistics was 610,000, based upon VEC statistics and Bureau of Labor Statistics (BLS). For 2017, the County reported total employment at approximately the same level, i.e., 610,531. As of January 2024, the unemployment rate (not seasonally adjusted) in the County was 2.3 percent, below the unemployment rate for the Commonwealth of Virginia, which totaled 2.7 percent, and the U.S. rate, which was 3.7 percent.

With approximately 120.4 million square feet of office space as of the beginning of 2024, Fairfax County has traditionally been ranked as the second largest suburban office market in the nation. Tysons Corner, with over 31.65 million square feet of office space, up approximately 7.2 percent since the beginning of 2018, has been described as the “downtown” of Fairfax County. It is ranked fourteenth among the U.S. business districts, and 80,000 people work in the vicinity. With the extension of the Silver Line of the Metrorail System through the Tysons Corner area, the location has been experiencing significant new redevelopment with multiple multifamily, office and hotel properties, some of which exceed 30 stories, while more is in process.

Further, the Metrorail and Metrobus system provide access to the entire Washington Metropolitan Area. The Orange line, the Blue line, the Yellow Line and now, the Silver Line all serve the County. The Orange line provides access between Vienna in Fairfax County and Rosslyn in Arlington County (where one can transfer to the Blue Line) before continuing on into Washington, DC; the Blue line runs south from Arlington County to National Airport continuing south to the City of Alexandria, then southeast back into Fairfax County where it terminates in Springfield where one can transfer to the Virginia Rail Express (VRE) and continue south to Fredericksburg; one can also transfer to the yellow line in Alexandria to reach the Huntington area of Fairfax County along the Route One Corridor. Finally, the Orange line also provides a transfer point at the West Falls Church Metrorail Station to the Silver Line, providing Metrorail access to McLean, Tysons Corner, Reston, Herndon, and the Washington-Dulles International Airport before continuing on into Loudoun County. The stations through Wiehle-Reston East of the Silver Line were completed and open as of March 2016 and the final station in Ashburn in Loudoun County opened as of November 2022.

The extension of the Silver Line has had a significant effect on the Tysons Corner area, an established area which has traditionally had a mix of land uses that includes mostly office buildings and neighborhood and community shopping centers, flanked by residential uses, and which has recently also

had a growing number of high-rise residential uses, numerous mid- to high-rise office buildings, the Tysons Corner Shopping Center, and Tysons II Galleria shopping center, along with freestanding retail and automotive uses. The recently completed portion of the extension of the Silver Line of the Metrorail System through the McLean and Tysons Corner area, including the construction of new stations along the median of Route 7 has created a commanding influence in the immediate area. As such, with the anticipation of the Metrorail line through Tysons Corner, filings of rezoning applications in the neighborhood accelerated sharply in 2011 and 2012. There are now numerous rezoning applications approved or in the queue for new transit-oriented developments covering more than 225 acres. The total square footage of new development planned is approximately 36.0 million square feet, including 19.0 million square feet of non-residential uses. As of January 2023, there was 3.7 million square feet under construction.

In response to rapid employment growth, substantial new office development occurred in the late 1990's. Until 2001, office space absorption kept pace with the new development. Office vacancy rates were extremely low, while rental rates and property values increased sharply. However, in 2001, Northern Virginia's office vacancy rates increased as a result of the market correction in the computer and high-tech industries. This was exacerbated by the events of September 11, 2001. As vacancy rates increased and absorption slowed, office market rents declined, with the steepest declines occurring in the submarkets with the highest vacancy rates.

The office market began to improve in 2003 after reaching a peak vacancy of almost 18.0 percent, and by the end of 2004, the Countywide vacancy had declined to 12.3 percent. By year-end 2009, the office inventory was approximately 109 million square feet, but vacancy had increased, again, to 16.0 percent, due to an abundance of new buildings and the recessionary economic climate. During the next several years, the office vacancy held generally steady in the range of 14.0-15.0 percent, but began to rise, reaching 16.6 percent in the second quarter of 2016. By mid-June 2018, the direct office vacancy rate in Fairfax County was 16.4 percent (trending down from 17.3 percent at the beginning of 2017) with 18,873,710 square feet vacant out of a rentable inventory of 115,073,658 square feet in 1,789 existing office buildings according to CoStar/Comps reporting service. As of April 2020, CoStar reported a direct office vacancy rate for Fairfax County, including the Cities of Fairfax and Falls Church, of 14.6 percent, and 15.3 percent when sublet space was included, with 18,973,338 square feet vacant out of a total inventory of 123,857,452 square feet of office space.

One year later, as of April 2021, the office vacancy for Fairfax County, including the Cities of Fairfax and Falls Church, had begun to rise again to 16.9 percent, with a total of 20,879,041 square feet vacant (including sublet space), out of a total inventory in existing office buildings of 123,477,518 square feet, declining slightly to 16.7 percent as of mid-December 2021. However, we also note that office construction has continued during this time, with 14 new office buildings constructed since the second quarter of 2018, adding 3,678,312 square feet of office space to the inventory, according to the service. As of January 2024, the Fairfax County office vacancy rate, including the Cities of Fairfax and Falls Church, has continued to rise and is estimated by CoStar to be 18.4 percent. We do note that four buildings totaling 2,524,592 square feet, delivered in 2022, and one 125,000 square foot building delivered in 2023 according to the service. In addition, we also note that at least one recent transaction in Tysons Corner for redevelopment occurred during the pandemic and the purchasers considered the effect of Covid 19, apparently had the option to proceed or not, and yet proceeded with the transaction. The largest business parks in the submarket are currently Tysons II, West*Gate Park and Westwood Corporate Center, although some of these parks are experiencing redevelopment in favor of multi-family. In addition, there are also Class A office projects which house ground-floor retail such as Tiffany's and Elizabeth Arden Red Door Spa.

According to an Area Business Report, Fairfax County reported the Tyson's Corner submarket has the largest concentration of hotels in Fairfax County, with 15 hotels having nearly 3,944 rooms. Notable hotels include the 458-room Hilton on Jones Branch Drive, the 437-room Sheraton Premiere on Leesburg Pike, the 396-room high-rise Marriott, and the 398-room Ritz Carlton which is connected to the Tysons Galleria. As with the hotel market in general, the Tyson's Corner hotel market has suffered over the past few years but is now improving. For example, a new Archer hotel has just completed construction in the southwestern quadrant of Dolley Madison Boulevard and Colshire Drive at the McLean Metrorail Station. As of January 2024 there is one hotel under construction with 101 rooms located at 1587 Spring Hill Road. This will be an economy class franchise of Suburban Studios and is due to be completed in the first quarter of 2024.

Also, as of mid-June 2018, the direct vacancy rate for industrial/flex buildings in Fairfax County was 8.7 percent (continuing down from the beginning of 2017 when it was 10.7 percent), with 3,457,650 square feet vacant out of an inventory of 39,516,872 square feet in 898 existing industrial/flex buildings. As of April 2020, the direct industrial-flex vacancy for the County (including the Cities of Fairfax and Falls Church) was reported by CoStar to have declined to 7.1 percent, and 7.6 percent, when sublet space is included, with 3,143,009 square feet vacant out of a rentable inventory of 40,972,467 square feet. As of mid-December 2021, the industrial-flex vacancy rate had declined again to 6.1 percent, with a total of 943 existing buildings, with a total of 2,471,350 square feet vacant out of an inventory of 40,685,339 square feet. By the end of 2023, the industrial-flex vacancy rate in the County was 5.8 percent, and held steady at 5.8 at the beginning of 2024 with 2,417,790 square feet vacant out of a total inventory of 41,403,717 in 909 existing buildings.

Retail vacancy in Fairfax County as of mid-June 2018 was estimated by CoStar to be 2.6 percent with 1,179,252 square feet vacant out of an inventory of 45,278,367 square feet of rentable area in 2,064 existing buildings. For Fairfax County, the Cities of Fairfax and Falls Church, CoStar reported an April 2020 total vacancy rate of 2.9 percent. For Fairfax County only, the total vacancy rate was estimated to be 2.7 percent by the service with 1,226,919 square feet vacant out of a total rentable inventory of 44,730,525 square feet in 2,112 existing retail buildings. As of the end of 2023, the Fairfax County retail vacancy rate, including the Cities of Fairfax and Falls Church, was estimated to be 2.7 percent with 1,374,501, square feet vacant out of an inventory of 50,362,296 square feet in 2,502 buildings, and has increased to 2.8 percent as of the beginning of 2024. As such, the Fairfax County retail submarket is considered to be stabilized or constrained, as of our effective date of appraisal.

An additional stimulus to the Fairfax County economy is the presence of the Fairfax Inova Medical Campus hospital system, which has continued to expand. The Fairfax Hospital is located along Gallows Road, just south of U.S. Route 50 near the Capital Beltway and just north of Woodburn Road. Fairfax Inova Hospital, part of the Inova Health System, is a 753-bed hospital which has been ranked in a US News and World Report survey as "One of America's Best Hospitals". The most recent expansion has included the long-term leasing of the 117-acre site of the former Mobil complex across Gallows Road from the Hospital and which is improved with 1.3 million square feet of building improvements, including five towers and four large office buildings, a rooftop helicopter pad, and has additional room for expansion. Reportedly, Inova is now acquiring the facility and will develop the Inova Health System's Center for Personalized Health which will include health-oriented restaurants, retail, and technology centered businesses. It also includes the \$250 million Dwight and Martha Schar Cancer Center which Inova constructed, and which opened in May 2019.

Further, the Amazon location and development of its \$2.5 billion, 25,000 employees, “HQ-2” in Arlington County in National Landing, opened in June 2023. National Landing is comprised of Crystal City, Pentagon City and primarily, the northern portion of Potomac Yards. The entity is continuing to occupy multiple JBG-Smith development sites in Pentagon City and Crystal City, as well as, reportedly future phases in the Potomac Yard area in Alexandria. Initially, Amazon was reported to lease 536,722 square feet of existing office space at 241 18th Street South, 1800 South Bell Street, and 1700 Crystal Drive. Arlington County provided various concessions to attract the company and has now committed to a \$360 million investment in infrastructure at National Landing will be made, including a second entrance to the Crystal City Metrorail Station. Although this development is occurring in Arlington County, there are multiple Amazon acquisitions in the surrounding counties and beneficial overflow is expected to occur. For example, Amazon is also planning construction of a 600,000+ square-foot data center in Avion Park in Chantilly, fronting on Route 50 just west of Washington-Dulles International Airport in Fairfax County.

We expect the next decade to be a period of moderate growth in employment, population, and incomes as the reputation of Fairfax County as a strong high-tech area and the needs of the Federal Government will continue to attract new industry in the future. As of March 15, 2024, date of valuation, local, regional, national and global markets were being impacted by the COVID-19 pandemic. Currently, there continues to be uncertainty in the marketplace which we anticipate will continue in the local market over the foreseeable near term. However, because of the proximity of Fairfax County to the seat of the Federal Government, Fairfax County has developed a reputation as a strong high-tech/business area meeting the needs of the Federal Government as well as that of the private corporations who have located in the area. As such, we anticipate that Fairfax County will continue to attract new industry in the future. Overall amenities, in combination with a highly educated workforce, a national reputation as a center for business and industry, and proximity to the Federal Government should create a climate for continued growth, development and prosperity for Fairfax County over the long term.

Neighborhood Description. The subject is located along the southern line of Courthouse Road just west of its intersection with Moorefield Road SW within the southwestern portion of the Town of Vienna, Fairfax County. The subject’s larger market area includes the Town of Vienna which is concentrated along Route 123 (Chain Bridge Road, aka Maple Avenue in Vienna) between Tysons Corner and the City of Fairfax. This area is about three miles west of the Capital Beltway (I-495) and 10 miles west of downtown Washington, DC.

The Town of Vienna provides a stable neighborhood that is generally built-out, with little vacant land available for development. Although near the concentration of commercial developments in Tysons Corner, Vienna is generally residential in character, with the exception of the Maple Avenue Corridor which is a densely developed, low-rise commercial thoroughfare connecting Tysons Corner (east of the Town of Vienna) with the City of Fairfax (west of Interstate-66), passing through the Oakton area immediately west of Vienna. Route 123 also provides ease of access to the Capital Beltway (I-495) near Tysons Corner. It additionally provides access to the Vienna Metrorail station and Interstate 66 (I-66) via Nutley Street, just south of the subject.

Residential development surrounding the corridor consists of townhouses, apartments and a variety of single-family subdivisions ranging from recently constructed, luxury homes in the upper income brackets to older, more moderately priced dwellings. The neighborhood is close to major employment centers including Tysons Corner, western Fairfax and eastern Loudoun Counties, the Arlington central business district, and the Washington, DC, CBD. Consequently, in recent years many of the older residential land uses have been redeveloped with new single-family detached and attached residential projects.

Retail land uses in the neighborhood are primarily centered on both sides of Maple Avenue, just north of the subject, which traverses the town from northeast to southwest. Commercial land uses are a mix of retail centers, office condominiums, low-rise office buildings, freestanding bank branches, retail and service establishments, restaurants and automotive service uses. In addition, several sites along the Maple Avenue corridor have been redeveloped with retail uses, such as the Eckerd drug store at 215 Maple Avenue, West, on the site of the former Steak and Ale restaurant, and the small retail strip center on the former site of a Southern States store at the southeastern corner of Maple Avenue and Park Street. The former Safeway store has been redeveloped with Walgreen Drugs and Petco.

The Town of Vienna is also well served by institutional and recreational uses. There are a number of public and private schools within the subject's immediate vicinity including Vienna Elementary School (in the southwest corner of the intersection of Maple Avenue and Park Street), Louise Archer Elementary School (at Nutley and Knoll Streets), Thoreau Middle School (just outside the Town of Vienna limits on the eastern line of Cedar Lane), and James Madison High School on James Madison Drive. Private schools include Our Lady of Good Counsel Catholic School (which serves kindergarten through eighth grade), Green Hedges private school, and others. There are also a number of parks within the area including the adjacent to the west Nottoway Park, the Meadow Lane Park, and the North Side Park. The Westwood Country Club, a private golf and country club, is located at the northeastern end of town.

The subject property is located along the southern line of Courthouse Road just west of its intersection with Moorefield Road, SW. Residential uses surround the subject on the north, south, and eastern sides. To the west is the formerly mentioned Nottoway Park. The primary commercial corridor in the town is located roughly one to two blocks north along Maple Avenue.

Public transportation in the area would be considered good with the Vienna/Fairfax-GMU Metro Station along the Orange Line, which is located on the southwestern corner of the intersection of I-66 and Nutley Street. This stop is the last stop west on the Orange Line; however, it provides connections to the Silver Line and Metro Center in the District of Columbia. This station is less than a mile northwest of the intersection of Lee Highway and Nutley Street and serves the general neighborhood. Bus service in the area is provided by the Fairfax Connector and Metro Bus with multiple lines serving the area.

Please refer to the following table which summarizes the 2023 and 2028 current demographic information based upon 1.0, 3.0, and 5.0-mile radii for the subject's general location from the Site To Do Business (STDBonline) database. Please refer to the Appendix of this appraisal for a copy of a Site Map and a Market Profile Report for more detail.

SITE TO DO BUSINESS DATA			
Households			
	1.0 Mile Radius	3.0 Mile Radius	5.0 Mile Radius
Number of Households (2023)	5,582	40,622	106,368
Five-year Projections			
Number of Households (2028)	5,583	40,619	109,598
Percentage Increase	-0-	-0-	+3.0%
Average Annual Household Income	\$245,239	\$222,819	\$211,884
\$100,000, or greater	77.8%	71.2%	69.0%
\$200,000, or greater	44.9%	38.0%	35.1%
Population			
Population (2023)	15,629	110,269	288,581
Five-year Projections			
Population (2028)	15,656	110,213	294,957
Percentage Increase	+0.2%	-0.1%	+2.2%

In conclusion, the subject neighborhood and surrounding market area contains established single-family and multi-family residential communities, with supporting neighborhood retail and services. The immediate market area is anchored by an established base of employment in the City of Fairfax and growing employment in nearby Tysons Corner to the northeast of the subject (the largest employment center in the county), and the Fairfax Center, Fair Oaks, and Fair Lakes areas to the west of the subject. Transportation linkages are good. The area is experiencing new residential construction and redevelopment of older, single-family homes. The long-term outlook for the market area is positive. The subject's location along a major commuter road is considered desirable and should continue to be attractive to potential investors and users for the foreseeable future.

“BEFORE ACQUISITION VALUE” OF THE PROPERTY

PROPERTY DESCRIPTION:

LOCATION:

The subject property consists of a single tax parcel located along the southern line of Courthouse Road just west of its intersection with Moorefield Road, SW in the Town of Vienna within Fairfax County, Virginia. The subject does not have a listed address in public record but is frequently known as the Vienna Dog Park at 700 Courthouse Road, Vienna, Virginia 22180. For tax purposes, the subject is known as Tax Map Parcel 048-1-13-0000C on the land maps of Fairfax County.

LAND:

For the size, shape, and dimensions of the subject parcel, we have relied on the Fairfax County tax record and plan sheets titled, Accotink Gravity Sewer Improvements Project, Project No.: WW-000032-007 dated January 2023. We have relied on the plan sheets and project details provided by our client for the project description. The subject property is located on plan sheets 30, 31, and 32. Copies of plan sheets 30, 31, and 32, which include the subject property are provided in the Addendum.

The subject property contains 9.9868 acres or 435,025 square feet of land. The parcel offers a rectangular and highly useable shape and provides approximately 350 feet of frontage along Courthouse Road. The

topography slopes from northwest to southeast and is mostly wooded except for a small cleared area for parking along Courthouse Road and the small fenced in stone dust dog park just south of the parking area.

Public utilities available to the subject include sanitary sewer, water, electricity, gas, and communications. We have assumed that the property is encumbered with typical utility easements to provide utilities to the property.

The appraisers were not provided with any subsurface soil or bearing studies or environmental studies of the subject property. We have assumed that the subject soil will support any improvements permitted by zoning. We have also assumed that the property is not adversely impacted by environmental issues. The appraisers have assumed that there are no underground fuel/chemical storage tanks on the property.

The subject property is located on Flood Insurance Rate Map Number 51059C0145E, revised as of September 17, 2010. According to this map, portions of the subject are located in unshaded Zone X, an area determined to be outside of the 500-Year Floodplain.

The Fairfax County Environmental Report indicates that there are approximately 5.1 acres (49.0 percent) located in the 100-foot stream buffer. A copy of this report and a map detailing the stream buffer is provided in the Appendix of this report.

In summary, the property has adequate access to local roadways, commuter routes and the Vienna/Fairfax GMU Metrorail Station. Public utilities are available in adequate capacities to serve any development allowed on the subject. Overall, it is our opinion that the subject property would be well accepted by the market.

IMPROVEMENTS:

As of the date of our appraisal, the subject property was improved with an asphalt paved parking area and small area of stone dust surrounded by four-foot-high, chain-link security fencing used as the Vienna Dog Park. At the time of our inspection on March 14, 2024, there were no structures on the subject property.

Any of the subjects minimal site improvements impacted by the construction will be described in the Acquisition Value section of this appraisal.

PUBLIC UTILITIES AVAILABLE: Electric Telephone Water Sewer
 Gas Other _____; Private Well Septic System Other _____.

HIGHEST AND BEST USE

The Appraisal of Real Estate, 15th edition, defines highest and best use as:

The reasonably probable use of property that results in the highest value.

In addition, it states:

To be reasonably probable, a use must meet certain conditions:

1. *The use must be physically possible (or it is reasonably probable to render it so)*
2. *The use must be legally permissible (or it is reasonably probable to render it so)*
3. *The use must be financially feasible*

AS IF VACANT

Physically Possible. The subject property offers a rectangular and highly usable shape and contains 9.9868 acres or 435,025 square feet of PR zoned ground. The property is located along the southern line of Courthouse Road just west of its intersection with Moorefield Road, SW. The site is at grade with its Courthouse Road frontage and offers average visibility to a moderate traffic flow. The property has adequate public street access. Public utilities available to the property include sanitary sewer, water, gas, electricity and communications. According to the Fairfax County environmental Report, there is approximately 5.1 acres (49.0 percent) that are located in a 100-foot stream buffer. The buffer is generally located along the eastern line and southern portions of the parcel. The land area not encumbered by floodplain, RPA and/or wetlands is positioned in a narrow strip along the western property line that runs from Courthouse Road to the southern portion of the property. Due to the 100-foot stream buffer, necessary setbacks in the zoning regulations and the size and narrow shape of the unencumbered area of the parcel it is determined that the site is undevelopable, thus considered unusable, for any development absent a recreational and open space use. The entire site is used for recreational and open space use for its allowable uses.

Physically, the subject site does not appear suitable for development.

Legally Permissible. The subject property is zoned PR, Parks and Recreational District. The purpose of the PR zoning district is to provide locations for community parks and recreational areas for nearby residents. Additionally, government uses are an allowable use. The subject is also long range planned for public uses within the Town of Vienna Comprehensive Plan. However, as described previously, due to the prevalence and location of the 100-foot stream buffer, and the required setbacks associated with the zoning regulations we have determined that the subject property is undevelopable and best suited for a community park such as its current use.

Financially Feasible. Due to the prevalence and location of the 100-foot stream buffer, and the required setbacks associated with the zoning regulations we have determined that the subject property is undevelopable and that there are no financially feasible uses.

Maximally Productive. Due to the prevalence and location of the 100-foot stream buffer, and the required setbacks associated with the zoning regulations we have determined that the subject property is undevelopable and that the maximally productive use would be for public open space.

Conclusion. After considering the subject's physical features, zoning, and different development alternatives, it is the appraisers opinion that the highest and best use of the subject property "as if vacant" is for use as public open space.

APPROACHES TO VALUE EXPLAINED***THE SALES COMPARISON APPROACH***

The sales comparison approach, also known as the market data approach, is based upon the principle of substitution. That is, a knowledgeable purchaser would pay no more for a property than they would for a substitute property of similar utility and desirability. The application of this approach includes the following:

- Research and verify sales data on properties similar to the subject.
- Select relevant units of comparison and develop a comparative analysis for each unit.

- Compare the sales to the subject property and adjust the comparables for those items that influence value.
- Reconcile the various value indications produced from analysis of the comparables into an estimate of value for the subject.

The appraisers have utilized the Sales Comparison Approach to value the subject land. Sales of similar properties in the subjects' market area were researched for comparison to the subject. The appropriate unit of comparison in the valuation of the subject is the sales price per square foot of gross land area.

COST APPROACH

The Cost Approach to value is based on the principle that a prudent purchaser would not pay more for a property than the cost to purchase a similar parcel and erect similar improvements. The replacement cost new of an improvement is typically estimated by use of local contractors and/or a national cost service. Depreciation from all causes is then deducted from the estimated replacement cost new. The depreciated cost new of the improvements is then added to the site improvements and land value to arrive at the value indicated by the Cost Approach. The Cost Approach is primarily applicable to improved properties and was not utilized in the appraisal of the subject.

THE INCOME APPROACH

The Income Approach typically involves projecting the income and expenses of a property over a period, or periods of time into a cash flow projection, before debt service and depreciation. The cash flow (net operating income) is then capitalized into a value estimate. The capitalization rate is typically based upon current financial market requirements and equity return requirements of the specific real estate market of which the property is a part. The validity of this approach is largely based upon the principle of anticipation. An investor purchasing an income producing property is paying a sum of money in present dollars for the right to receive future dollars.

In arriving at a value estimate via this approach the following steps are taken:

- 1) Estimate the annual gross income of the property based upon the actual lease in effect and/or on comparable leases.
- 2) Deduct from the Gross Potential Income the estimated loss of income resulting from vacancies and/or non-collections to arrive at an estimate of gross effective income.
- 3) Estimate the expenses that are anticipated to be incurred on the operation of the property. The total expenses are deducted from the effective gross income to arrive at the estimate of net operating income (NOI- income before debt service, income taxes and depreciation).

Derive a capitalization rate by reference to the competitive markets. Select an appropriate method of capitalization and convert the NOI into a value estimate. The Income Approach is primarily applicable to improved properties and was not utilized in the appraisal of the subject.

COMMENT ON APPROACHES TO VALUE EXCLUDED

In the opinion of the appraisers, the subject's limited improvements are not impacted by the proposed easement acquisition and there is no damage to the parking area or dog park. The proposed easement acquisitions impact the subject land and, in our opinion, do not damage the minimal improvements. Therefore, we will only value the subject land as though it is vacant and available for development at its highest and best use as open space.

We have relied on the Sales Comparison Approach to estimate the value of the subject land “as if vacant”. The subject’s minimal improvements are not impacted by the acquisition. Therefore, neither the Cost Approach nor the Income Approach is applicable in the valuation of the land and both approaches have been excluded. In our opinion, the appropriate unit of comparison in the following analysis is the price paid per square foot of land.

The Cost approach will be utilized to estimate the contributory value of any site improvements that are removed and not replaced as part of the proposed construction.

“BEFORE ACQUISITION VALUE” OF THE PROPERTY

SALES COMPARISON APPROACH

In the Highest and Best Use Section we estimated that the highest and best use of the subject land, as if vacant, is for open space. The subject was previously used as open space for the residential development adjacent to the east. In this analysis, we have used undevelopable residential land to value the subject property. Additionally, we have used a quantitative analysis as it is difficult to extract quantifiable adjustments for nondevelopable land.

SALES COMPARISON APPROACH – RETAIL USE

In the following analysis, we have estimated the value of the subject’s parcel based on the highest and best use of the site as open space. The property is surrounded to the north, east, and south by residential development; therefore, we have used undevelopable residential land sales to value the property. These types of parcels do trade; however, the frequency of transfer is limited. The best available sales are presented in the following chart. The subject contains 9.9868 acres or 435,025 square feet.

UNDEVELOPABLE LAND COMPARABLES						
Comp No.	Grantee/Property Address	Sale Date	Sale Price	Zoning	Lot Area In Acres & Sq. Ft.	Sale Price per Acre & Sq. Ft.
1 (5172)	Charles Edwin Dyer Clifton Area Clifton, Fairfax County, VA	1/23	\$300,000	RC	10.00 Acres 435,600 SF	\$30,000/Acre \$0.69/ Sq. Ft.
2 (5173)	Robert H. Baskin 6640 Kilkenny Lane Fairfax Station, Fairfax County, VA	4/22	\$303,000	R-1	5.00 Acres 217,800 SF	\$60,600/Acre \$1.39/ Sq. Ft
3 (5174)	Zachary D. Crowe Terminus of Hardwood Lane McLean, Fairfax County, VA	12/22	\$75,000	R-2	3.00 Acres 130,665 SF	\$25,003/Acre \$0.57/ Sq. Ft
4 (5175)	James Shiao West of 1417 Grady Randall Court McLean, Fairfax County, VA	6/22	\$90,850	R-2C	3.00 Acres 130,680 SF	\$30,283/Acre \$0.70/ Sq. Ft

Prior to adjustment the undevelopable comparable land sales show a range in pricing from \$0.57 to \$1.39 per square foot of land area. Please refer to the following Land Comparable Adjustment Grid. It is the appraiser’s opinion, the most appropriate unit of comparison in the Sales Comparison Approach is the price paid per acre of site area.

UNDEVELOPABLE LAND COMPARABLES ADJUSTMENT GRID					
	Subject	Comp. #1 (5172)	Comp. #2 (5173)	Comp. #3 (5174)	Comp. #4 (5175)
Sale Price \$/Acre.	N/A	\$30,000	\$60,600	\$25,003	\$30,283
Demolition Expense or Contributory Value of Existing Improvements	Assume a Vacant Site	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Adjusted Price \$/Acre	N/A	\$30,000	\$60,600	\$25,003	\$30,283
Conditions of Sale	Arm's Length	Atypical -5.0%	Similar -0-	Atypical -5.0%	Similar -0-
Adjusted Price \$/ Acre	N/A	\$28,500	\$60,600	\$23,753	\$30,283
Financing Terms	Assume Typical	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Market Conditions	March 2024	1/23 -5.0%	4/22 -5.0%	12/22 -5.0%	6/22 -5.0%
Adjusted Price \$/Acre	N/A	\$27,075	\$57,570	\$22,565	\$28,769
Location	Fairfax	Inferior +	Inferior +	Similar -0-	Similar -0-
Exposure	Average / Mid-Block	Inferior +	Similar -0-	Inferior +	Inferior +
Site Street Access	Good – Mid-Block	Land Locked +	Similar -0-	Land Locked +	Similar -0-
Site Size in Sq. Ft.	9.9868 Acres	10.00 Acres -0-	5.00 Acres -	3.00 Acres -	3.00 Acres -
Useable Area	4.89 Acres	4.80 Acres -0-	3.10 Acres -0-	0.1 Acres +++	2.60 Acres ++
Site Shape	Rectangular	Highly Irregular ++	Highly Usable -0-	Highly Irregular ++	Highly Usable -0-
Utilities Available	All	Inferior +	Inferior +	Inferior +	Inferior +
Zoning/Use	PR – Parks & Recreation Limited uses	RC -	R-1 ---	R-2 -	R-2C -
Total Quantative Adjustment	N/A	+++	--	+++	++

EXPLANATION AND SUPPORT FOR THE ADJUSTMENTS, CORRELATION AND FINAL RECONCILIATION OF VALUE

Demolition Expense, or Contributory Value of Existing Improvements Adjustment.

None of the comparable had existing improvements. No adjustments are necessary

Transactional Adjustments.

Transactional adjustments account for conditions of sale, financing terms, and market conditions. All comparable were reportedly open negotiated market transactions that transferred in cash or cash equivalent terms. No adjustments are necessary for financing terms.

In terms of conditions of sale, **COMPARABLES ONE** and **THREE** were purchased by adjacent property owners to expand their residences buffer. Because of the potential for atypical conditions due to the willingness of the purchaser to purchase the property **COMPARABLES ONE** and **THREE** are adjusted downward.

In terms of market conditions, **COMPARABLE ONE** transacted in January 2023, with the remaining comparables transacting in 2022 when financing conditions were superior that current conditions. The comparables receive a downward adjustment to reflect the superior market conditions.

Physical Characteristics Adjustments.

Location. The subject is located in the Town of Vienna within Fairfax County. This location is one block south of the main commercial corridor in the Town of Vienna. **COMPARABLES ONE** and **TWO** are located to the south of the subject in the Clifton and Fairfax Station areas. These areas are considered inferior and upward adjustments are applied. **COMPARABLES THREE** and **FOUR** are located to the northeast of the subject in the McLean area an area considered similar to the subject. No adjustments are applied.

Exposure. The subject offers a mid-block orientation along the southern line of Courthouse Road just west of its intersection with Nutley Street. Courthouse Road is considered a secondary corridor at this point and offers a moderate traffic flow. **COMPARABLES ONE, THREE, and FOUR** are positioned within residential subdivisions and are considered inferior and upward adjustments are applied. **COMPARABLE TWO** is generally showing similar exposure as the subject and no adjustment is applied.

Access. The subject site currently has access from Courthouse Road. **COMPARABLE ONE** and **THREE** are land locked and adjusted upward. **COMPARABLE TWO** and **FOUR** have access to a public street and are considered similar. No adjustments are necessary.

Size. The subject site is 9.9868 acres. Pricing for smaller parcels is typically higher than larger parcels as there are more potential purchasers due to the lower price point. This typically drives pricing higher as more people bid on the property. **COMPARABLE ONE** is a similar size and does not require adjustment. The remaining three comparables are all smaller in size and should have a larger pool of users, driving pricing upward. Downward adjustments are applied.

Useable Area While the comparable and the subject are undevelopable, market participants for this type of property typically purchase these types of properties in hopes that one day in the future the property can either be combined with an adjacent property or due to changes in environmental issues can achieve useable status. Therefore, the amount of existing useable area at purchase must be accounted for. As discussed previously, we determined the useable site area of the subject to be 4.89 acres. This is similar to **COMPARABLES ONE** and **TWO** and no adjustments are applied. **COMPARABLE THREE** offers a small useable area and **COMPARABLE FOUR** offers 2.60 acers of usable area. Both **COMPARABLE THREE** and **FOUR** are adjusted upward.

Site Shape. Again, as with the useable area, site shape is an important factor for purchasers of this type of property as it factors into the potential of how the parcel could potentially be used or incorporated into an existing parcel. Highly irregularly shaped parcels may only serve as potential open space but contribute to setbacks or additional density while more traditionally shaped parcels may potentially be used as part of the development area of any future development. The subject offers a highly useable rectangular site shape. **COMPARABLES ONE** and **THREE** are long narrow parcels and considered inferior. Upward

adjustments are applied. **COMPARABLES TWO** and **FOUR** each have a highly usable shape and do not require adjustment.

Utilities Available. The subject has all necessary utilities available for development at the street. All comparable are located within residential areas that are on well and septic which is inferior. All comparables are adjusted upward.

Zoning. This adjustment is to account for the variance in any future potential development potential either due to changes in environmental issues, or its ability to be combined with adjacent parcels. The subject offers a PR Parks and Recreational zoning classification which allows for limited uses. Most uses are open space area for the community, or governmental uses. The comparable all have residential uses which is superior and adjusted downward. **COMPARABLE TWO** reportedly had at one point a perk site for a one-bedroom residence and receives a larger downward adjustment.

Reconciliation. After qualitative adjustment for all relevant factors, **COMPARABLES ONE** and **THREE** are adjusted upward significantly, and **COMPARABLE FOUR** is also adjusted upward. **COMPARABLE TWO** is adjusted downward. Considering the available data, and based on our analysis, it is our opinion that as of March 14, 2024, the fee simple market value of the subject land is estimated at \$33,500 per acre of land area. This suggests pricing for the parcel of \$335,000.

$$9.9868 \text{ Acres} \times \$33,500 \text{ per acre} = \$334,558, \text{ Rounded } \$335,000, \text{ or } \$0.77 \text{ per square foot.}$$

$$9.9868 \text{ Acres} \times 43,560 \text{ Sq Ft/Acre} = 435,025 \text{ Sq. Ft.}$$

$$\$335,000 \div 435,025 = \$0.77 \text{ per Sq. Ft. land area}$$

ACQUISITION VALUE

TYPE OF ACQUISITION (Check all that apply)

- Total Acquisition (Further analysis is not required so delete all remaining pages)
- Partial Acquisition
- Easement
- Other

DESCRIPTION OF ACQUISITION

The subject is proposed to be encumbered by two Sanitary Sewer Easements (SSE); SSE1 is 4,251 square feet and SSE2 is 2,243 square feet. The easements are part of the Accotink Gravity Sewer Improvements Project No. #WW-000032-007. The proposed construction is a project of the Fairfax County, Virginia Department of Public Works and Environmental Services. The subject property may be found on plan sheets 30, 31, and 32 on the project plan. A copy of this sheet is provided in the Appendix of this report.

The purpose of the construction project is reportedly to add capacity to the sanitary sewer system for potential increased demand from the northern portion of the county. The proposed work will be performed in portions of the subjects RPA and open space in the western portion of the property and along a portion of the subject's frontage with Lee Highway in the northern portion of the parcel. The portion of the project located within the subjects RPA will require the removal of several trees. The work along the frontage of Lee Highway will affect some grassy areas, which is assumed to be replaced upon completion of the project and some mature deciduous trees.

According to information provided by our client, the duration of the proposed construction project is estimated at three (3) months. However, the exact start date of the construction is undetermined as of the

date of this appraisal. Allowing for unforeseen events such as bad weather or material delays, the appraisers will use a period of twelve (12) months to estimate any compensation to the property owner attributable to any GA&TCE.

There are a few mature hardwood trees and scrub brush that will be removed. To the best of our knowledge, no site improvements are to be impacted by the planned project.

Land

The proposed acquisition affecting the subject property consists of the following one component.

1. Permanent Sanitary Sewer Easement (SSE). The SSE's are to the benefit of the Board of Supervisors of Fairfax County, Virginia, and contain a combined gross area of 6,494 square feet.

SSE1 contains 4,251 square feet and starts at the southwestern corner of the property where it runs north along the western property line for 234.31 feet to a point where it then turns east and runs 7.55 feet to a point where it then turns south and runs for 171.21 feet to a point where it turns southeast and runs for 9.15 feet to a point where it turns east and runs for 108.02 feet to a point where it turns south and runs for 15.87 feet connecting at a point along the southern property line. The easement then follows the southern property to west for 128.52 and connects with its start. The SSE1 will not impact access or the use of the existing parking area of the dog park. As such, it is our opinion, the impact on the subject from the SSE is minimal and estimated to be 15.0 percent of the fee value of the property. Therefore, the total compensation due the property owner from the SSE is based on 15.0 percent of the fee value of \$0.77 as follows,

SSE1 containing 4,251 SF x \$0.77 x 0.15 = \$490.99, Rounded \$491.00.

SSE2 contains 2,243 square feet and starts at the southeastern corner of the parcel and then runs west for along the southern property line for 198.75 feet at a point where it turns north and runs for 14.95 feet to a point where it then turns east and runs for 198.18 feet connecting with the eastern property line at a point where it turns south and runs for 7.71 feet connecting with its start at the southeastern corner of the parcel. The SSE will not impact access or the use of the existing building improvements on the property. As such, it is our opinion, the impact on the subject from the SSE is minimal and estimated to be 15.0 percent of the fee value of the property. Therefore, the total compensation due the property owner from the SSE is based on 15.0 percent of the fee value of \$0.77 as follows,

SSE2 containing 2,243 SF x \$0.77 x 0.15 = \$259.07, Rounded \$259.00.

Building(s)

The subject building improvements are not impacted by the construction or easement acquisition.

Other Improvements. (include site improvements, cost source etc.)

Landscaping. There are many trees of various sizes and species on the portion of the parcel to be acquired and encumbered that will have to be removed. Many of the trees are dead or in poor condition and do not contribute significant value to the property. No value has been assigned to these features.

ACQUISITION VALUE

TOTAL ESTIMATED COMPENSATION			
<u>Value of Easements Acquired:</u>			
Sanitary Sewer Easement (SSE1)	4,251	SF @ \$ 0.77	X 15.0% = \$ 491
Sanitary Sewer Easement (SSE2)	2,243	SF @ \$ 0.77	X 15.0% = \$ 259
Total Estimated Value of Land Acquired			\$ 750
<u>Value of Buildings Acquired:</u>			
Building 1	\$ N/A		
Total Estimated Value of Buildings			\$ N/A
<u>Value of Other Improvements Acquired:</u>			
Landscaping: SSE – Contributory Value	\$		
Landscaping: TCE – Contributory Value	\$		
Total Estimated Value of Other Improvements			\$ NA
Value of Cost to Cure Items			N/A
Damages (less Enhancements)			\$ N/A
I ESTIMATE THE MARKET VALUE, AS DEFINED, of ACQUIRED LAND, IMPROVEMENTS, EASEMENTS and COST TO CURE ITEMS BEFORE DAMAGES OR ENHANCEMENTS as of the EFFECTIVE APPRAISAL DATE TO BE:			\$ 750

DESCRIPTION AND AREA OF REMAINDER:

The remainder consists of 9.9868 acres or 435,025 square feet of land. The proposed acquisition has not changed the size of the subject property and will not result in a loss of potential density. The property is currently improved with an asphalt-paved parking area, and dog park. There is no change in access to the property and there is no loss of parking due to the easement acquisition. The SSE easements are located in the southern and southwestern portion of the property.

In summary, the utility and use of the remainder is basically unchanged from the subject in the “before” situation. The highest and best use of the subject property is not changed as a result of the construction or easement acquisitions.

DAMAGES and/or ENHANCEMENTS

APPRAISER’S DETERMINATION

Incurable Damages and/or enhancements do not result to the remainder property as a result of the sanitary sewer improvements.

FAIRFAX COUNTY REQUIRED CONTINGENT AND LIMITING CONDITIONS

1. I/We did not base, either partially or completely, the analysis and/or a value opinion in the appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, sexual orientation, or national origin of the owners and/or occupants of the subject property, or of properties in the vicinity of the subject property or on any other basis that is prohibited by law.
2. I/We developed the analysis, opinions and conclusions and prepared this appraisal report, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP); the Code of Virginia; VDOT's Right of Way Manual of Instructions; Title III of the Uniform Relocation Act; the Code of Federal Regulations, 49CFR 24.102, .103, .104, .105, and .108 and, to the extent applicable, the Uniform Standards of Federal Land Acquisitions.
3. If I am a supervisory appraiser overseeing the contribution of an appraiser trainee or other appraiser, I have taken the required Supervisory Appraiser/Trainee Appraiser Course required by the Virginia Real Estate Appraiser Board.
4. I/We Certify the estimate of market value, as defined, of acquired property, including any acquired land, easements, improvements, and any resulting incurable damages and cost-to-cure items if applicable, as of the effective date of the appraisal to be **\$750**.

CONTINGENT AND LIMITING CONDITIONS

The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraisers are not responsible for matters of a legal nature that affect either the property being appraised or the title to the property. The appraisers assume that the title is good and marketable and does not render any opinions about the title. Responsible ownership and competent property management are assumed unless otherwise stated.
2. The appraisers have examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and have noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraisers are not surveyors, they make no guarantees, express or implied, regarding this determination.
3. The appraisers will not give testimony or appear in court because they made an appraisal of the property in question, unless specific arrangements to do so have been made.
4. The appraisers have estimated the value of the land at its highest and best use. Improvements are estimated at their contributory value or their "cost to cure", whichever is less.
5. The appraisers have noted in the appraisal report any adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) that were observed during the inspection of the subject property or that became apparent while conducting the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraisers have no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous wastes, toxic substances, etc.) that would make the property more or less valuable and have assumed that there are no such conditions and make no guarantees or warranties, express or implied, regarding the condition of the property. The appraisers will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraisers are not experts in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. The appraisers are not qualified to detect hazardous waste and/or toxic materials.
6. The appraisers obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that they consider reliable and are believed to be true and correct. However, no warranty is given for its accuracy.
7. The appraisers will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice or as required by professional appraisal peer review.
8. 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. Relocation assistance benefits were not given consideration in the appraisal.
9. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraisers have 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 of the property. Since there is no detailed evidence relating to this issue, the possibility of non-compliance with the requirements of the ADA in estimating the value of the property was not considered.
10. Sketches or plans contained in the report may show approximate dimensions, and they are included for illustrative purposes only since the appraiser did not complete a survey of the property.
11. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the report.
12. It is assumed that all required licenses, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.
13. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.
14. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in this report.
15. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
16. All engineering plans are assumed to be correct. All plans submitted in this report are intended to assist the reader with visualizing the project.
17. The appraisers are not responsible for the "unauthorized use of this appraisal.

APPRAISER CERTIFICATION

Property Owner's Name: Town Council, Town of Vienna

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

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 our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 report.
7. Our analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. We have made a personal inspection of the property that is the subject of this report.
9. No one provided significant real property appraisal assistance to the persons signing this report unless specifically stated within the reconciliation section of this report where such individuals are named and their specific tasks performed are disclosed. We certify that any individual so named is qualified to perform the tasks.
10. We will not reveal the findings and results of such appraisal to anyone other than the proper officials of the County of Fairfax, Virginia, professional appraisal organizations, or officials of the Federal Highway Administration until authorized by state officials to do so, or until we are required to do so by due process of law, or until we are released from this obligation by having publicly testified as to such findings.
11. We understand that such appraisal is to be used in connection with the easement acquisition of right of way for a highway to be constructed by the County of Fairfax Virginia with the potential of assistance of federal-aid highway funds or other federal funds, and that such appraisal has been made in conformity with the appropriate state laws, regulations, and policies for procedures applicable to appraisal of right of way for such purposes; and that to the best of our knowledge, no portion of the value assigned to such property consists of items which are non-compensable under the established law of the Commonwealth of Virginia.
12. The owner or their designated representative was contacted and given the opportunity to accompany the appraiser during the property inspection.
13. We made a personal field inspection of the comparable sales relied upon in developing the appraisal.
14. The subject and the comparable sales relied upon in making said appraisal were as represented by the photographs contained in the appraisal.
15. Regardless of any stated or limiting condition or assumption, we acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits and contents collected or prepared under this agreement shall become the property of the County of Fairfax, Virginia, without restriction or limitation on their use.

16. We have not performed any type of service relating to the subject property within the three year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity. If services were performed for a client other than the County of Fairfax, Virginia, provide details regarding services rendered.

Additional Certifications required for Appraisal Institute Members

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

As of the date of this report, W. Scott Gudely, MAI, has completed the continuing education program of the Appraisal Institute.

As of the date of this report, W. Scott Gudely, MAI, has completed the Standards and Ethics Requirements for the Appraisal Institute.

VDOT Certifications in Addition to Those Required by USPAP:

1. We did not base, either partially or completely, our analysis and/or the opinion of value (if any) in the appraisal review report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of the owners or occupants of the subject property of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis that is prohibited by law.
2. We developed our analysis, opinions, and conclusions and prepared this review report in conformity with the Uniform Standards of Professional Appraisal Practice; the Code of Virginia; the Right of Way and Utilities Manual of the Virginia Department of Transportation; Title III of the Uniform Relocation Act; the Code of Federal Regulations, 49CFR 24.102, .103, .104, .105 and .108; and the Uniform Standards of Federal Land Acquisitions (as applicable).
3. We certify the estimate of market value, as defined, of land acquired, easements, improvements, incurable damages and cost to cure items as of the effective appraisal date to be **\$750**.

SUPERVISORY APPRAISER CERTIFICATION for an APPRAISER TRAINEE or a LICENSED APPRAISER: If we supervised an appraiser trainee, whether or not licensed, or if we supervised a licensed real estate appraiser, we certify that we have reviewed the appraisal report, we agree with the statements and conclusions of the appraiser, we agree to be bound by the appraiser's certifications, and we are taking full responsibility for the appraisal and the appraisal report.

LICENSED APPRAISER

Signature 

Name	W. Scott Gudely, MAI
Date	May 16, 2024
License/Certification Number	4001-008133
License Type	Certified General

LICENSED APPRAISER

Signature

Name	
Date	
License/Certification Number	
License Type	

ADDENDUM

SUBJECT PHOTOGRAPHS



Easement area looking north.
(24-026-005)



Easement area looking south.
(24-026-006)

SUBJECT PHOTOGRAPHS



Vienna Dog Park parking area.
(24-035-001)



Vienna Dog Park.
(24-035-002)

SUBJECT PHOTOGRAPHS



Dog park.
(24-035-004)



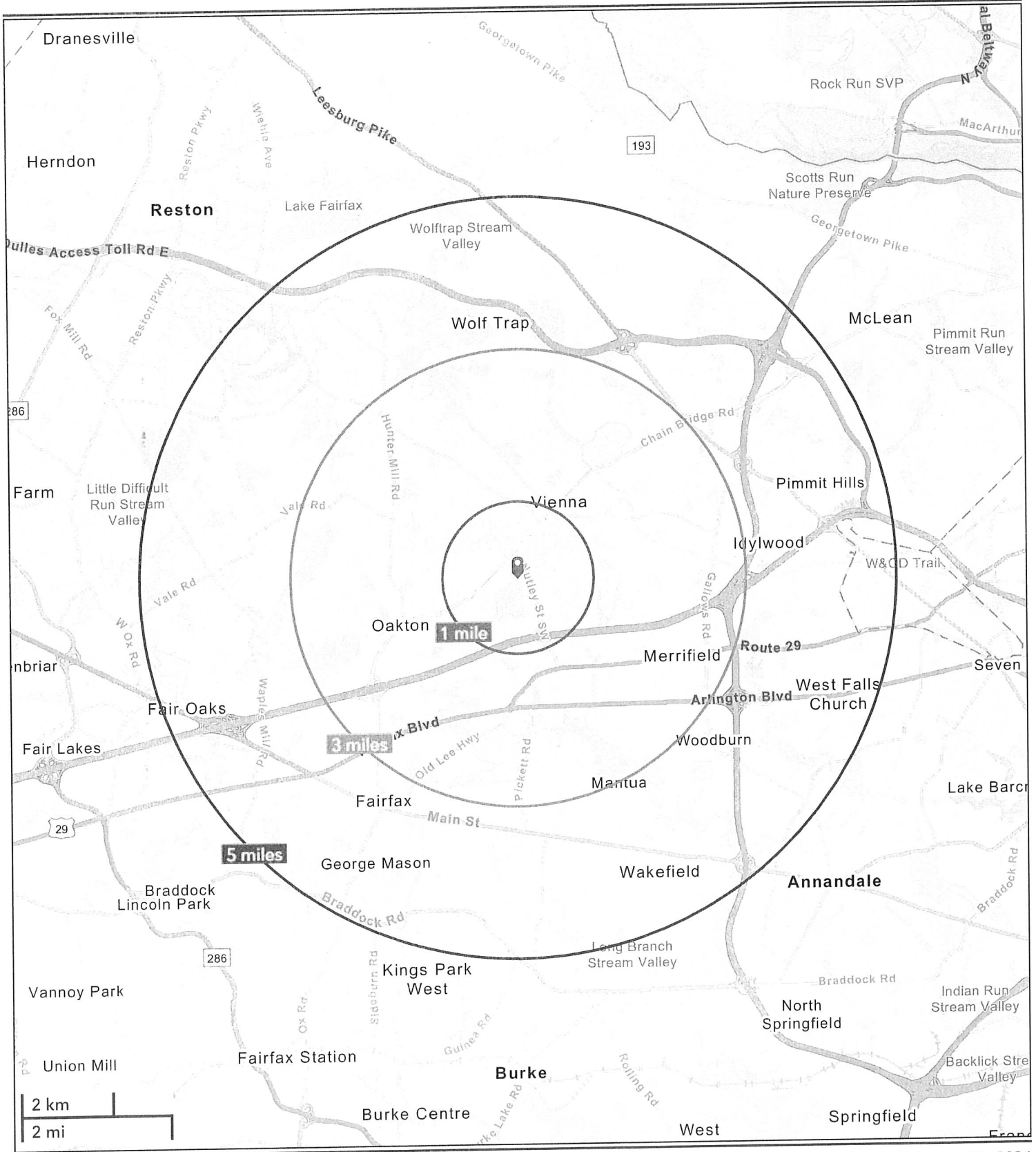
Dog park trail.
(24-035-003)

STDB ONLINE MAP



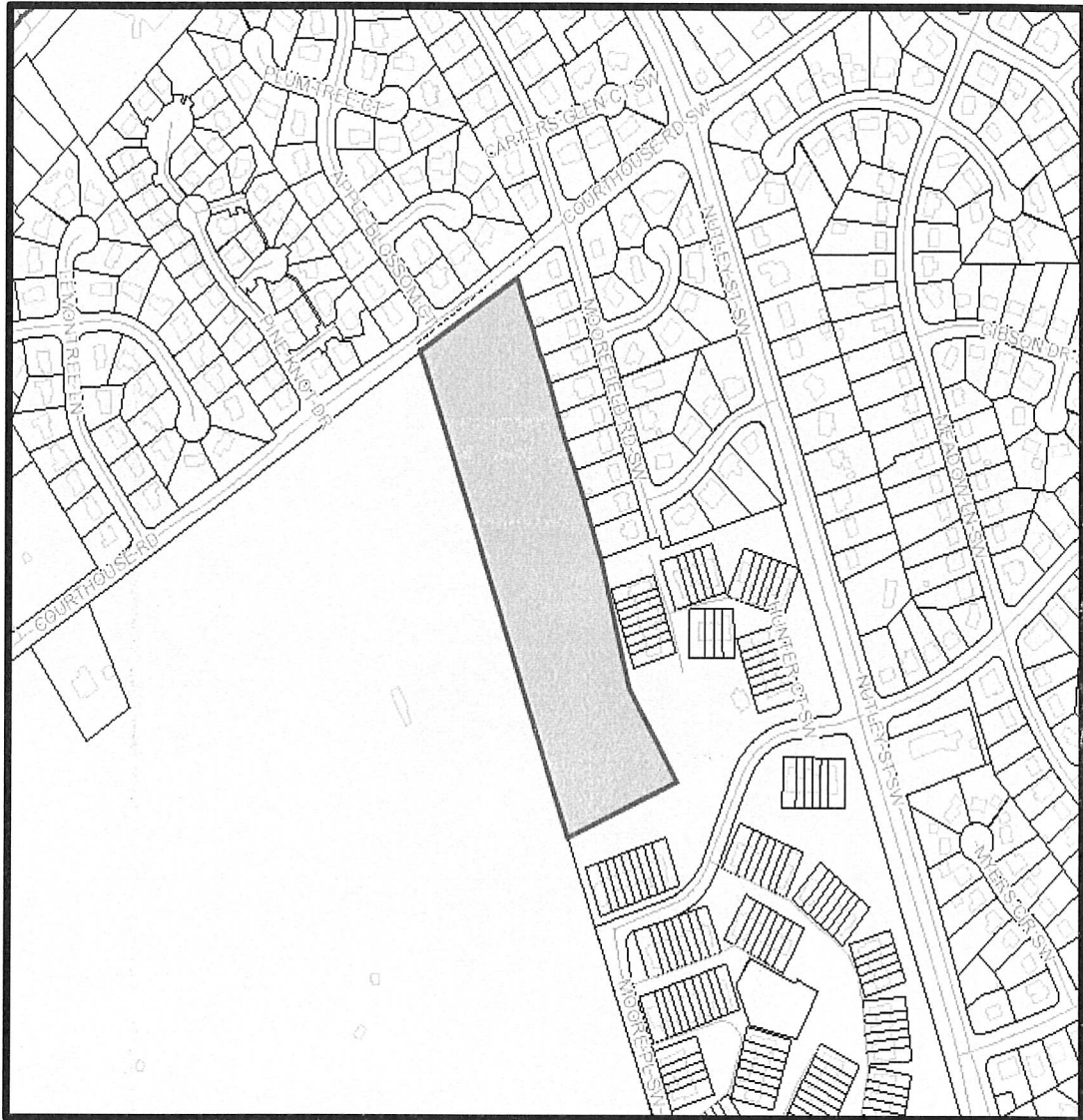
Site Map

Courthouse Road, Vienna, VA

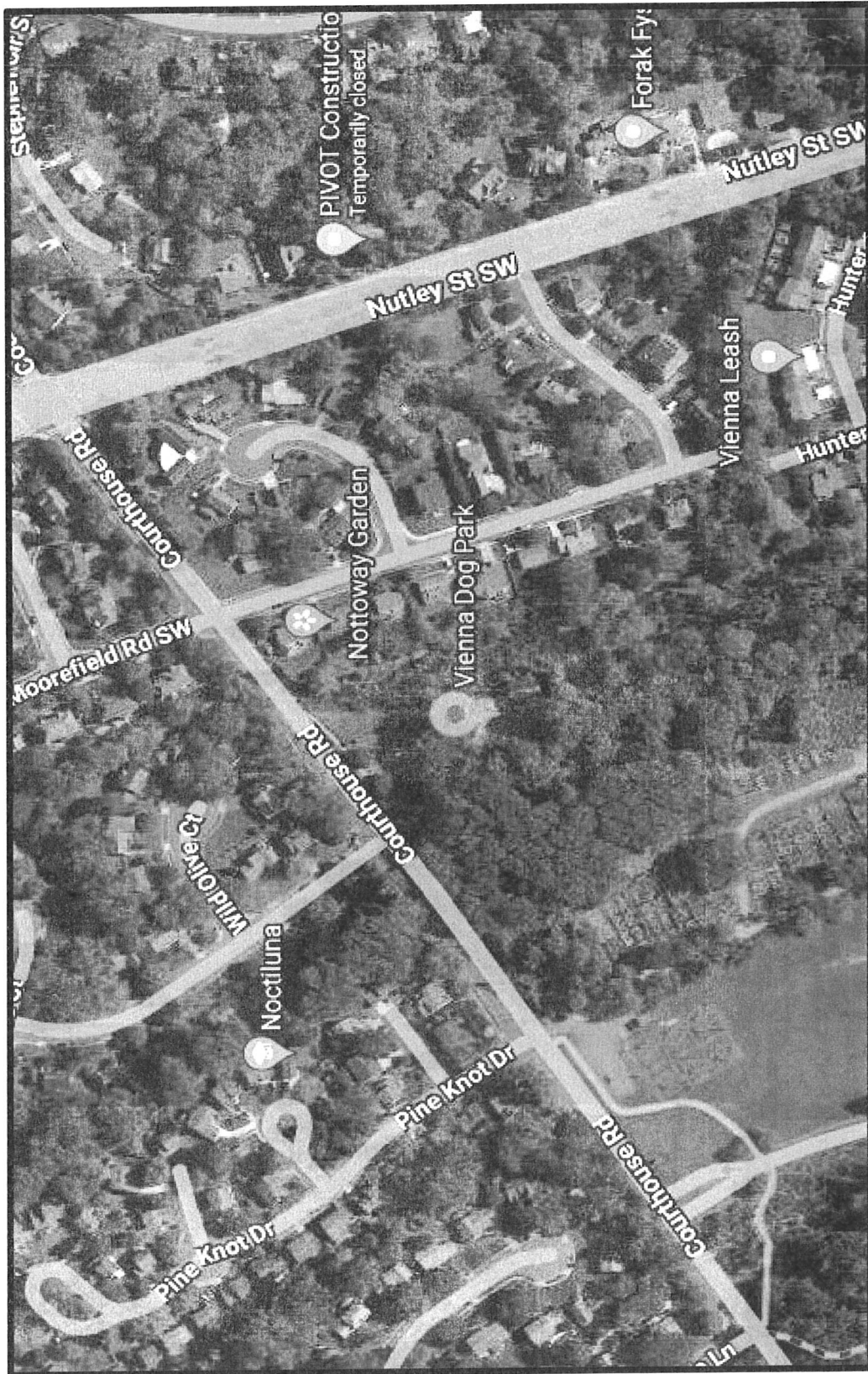


February 09, 2024

TAX MAP



AERIAL MAP



**STDB ONLINE
MARKET PROFILE**



Market Profile

Courthouse Rd, Vienna, Virginia, 22181
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.88960
Longitude: -77.27305

	1 mile	3 miles	5 miles
Population Summary			
2010 Total Population	14,432	98,872	259,648
2020 Total Population	15,472	109,446	285,429
2020 Group Quarters	26	364	7,467
2023 Total Population	15,629	110,269	288,581
2023 Group Quarters	26	364	7,467
2028 Total Population	15,656	110,213	294,957
2023-2028 Annual Rate	0.03%	-0.01%	0.44%
2023 Total Daytime Population	13,671	132,793	395,238
Workers	6,407	84,267	268,051
Residents	7,264	48,526	127,187
Household Summary			
2010 Households	5,393	36,734	96,352
2010 Average Household Size	2.67	2.68	2.62
2020 Total Households	5,493	40,312	104,958
2020 Average Household Size	2.81	2.71	2.65
2023 Households	5,582	40,622	106,370
2023 Average Household Size	2.80	2.71	2.64
2028 Households	5,583	40,619	109,600
2028 Average Household Size	2.80	2.70	2.62
2023-2028 Annual Rate	0.00%	0.00%	0.60%
2010 Families	3,891	25,807	65,805
2010 Average Family Size	3.10	3.14	3.11
2023 Families	3,901	26,779	68,851
2023 Average Family Size	3.31	3.29	3.25
2028 Families	3,888	26,666	69,919
2028 Average Family Size	3.33	3.31	3.25
2023-2028 Annual Rate	-0.07%	-0.08%	0.31%
Housing Unit Summary			
2000 Housing Units	4,868	33,379	88,774
Owner Occupied Housing Units	78.9%	70.2%	68.4%
Renter Occupied Housing Units	19.5%	27.5%	29.1%
Vacant Housing Units	1.6%	2.3%	2.5%
2010 Housing Units	5,577	38,258	100,856
Owner Occupied Housing Units	72.3%	66.9%	65.7%
Renter Occupied Housing Units	24.4%	29.1%	29.9%
Vacant Housing Units	3.3%	4.0%	4.5%
2020 Housing Units	5,690	42,294	109,752
Owner Occupied Housing Units	72.0%	61.3%	60.2%
Renter Occupied Housing Units	24.6%	34.0%	35.5%
Vacant Housing Units	3.5%	4.6%	4.4%
2023 Housing Units	5,818	42,668	111,822
Owner Occupied Housing Units	77.4%	63.0%	61.0%
Renter Occupied Housing Units	18.5%	32.2%	34.2%
Vacant Housing Units	4.1%	4.8%	4.9%
2028 Housing Units	5,859	42,932	115,156
Owner Occupied Housing Units	78.0%	63.9%	60.3%
Renter Occupied Housing Units	17.3%	30.7%	34.9%
Vacant Housing Units	4.7%	5.4%	4.8%

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

February 09, 2024



Market Profile

Courthouse Rd, Vienna, Virginia, 22181
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.88960
Longitude: -77.27305

	1 mile	3 miles	5 miles
2023 Households by Income			
Household Income Base	5,582	40,622	106,368
<\$15,000	3.1%	4.2%	4.2%
\$15,000 - \$24,999	2.2%	2.5%	2.6%
\$25,000 - \$34,999	1.8%	2.3%	2.4%
\$35,000 - \$49,999	1.9%	4.0%	4.3%
\$50,000 - \$74,999	7.8%	7.8%	8.5%
\$75,000 - \$99,999	5.4%	8.0%	9.0%
\$100,000 - \$149,999	16.6%	17.0%	18.0%
\$150,000 - \$199,999	16.3%	16.2%	15.9%
\$200,000+	44.9%	38.0%	35.1%
Average Household Income	\$245,239	\$222,819	\$211,884
2028 Households by Income			
Household Income Base	5,583	40,619	109,598
<\$15,000	2.4%	3.4%	3.4%
\$15,000 - \$24,999	1.6%	1.9%	2.0%
\$25,000 - \$34,999	1.4%	1.8%	1.9%
\$35,000 - \$49,999	1.4%	3.1%	3.3%
\$50,000 - \$74,999	6.3%	6.6%	7.2%
\$75,000 - \$99,999	4.5%	7.0%	8.1%
\$100,000 - \$149,999	15.8%	16.5%	18.0%
\$150,000 - \$199,999	18.0%	18.2%	18.0%
\$200,000+	48.6%	41.4%	38.1%
Average Household Income	\$269,258	\$245,581	\$233,212
2023 Owner Occupied Housing Units by Value			
Total	4,504	26,864	68,166
<\$50,000	0.2%	0.2%	0.3%
\$50,000 - \$99,999	0.1%	0.1%	0.1%
\$100,000 - \$149,999	0.0%	0.1%	0.1%
\$150,000 - \$199,999	0.0%	0.2%	0.2%
\$200,000 - \$249,999	0.0%	0.5%	0.8%
\$250,000 - \$299,999	0.3%	0.6%	1.1%
\$300,000 - \$399,999	1.0%	2.1%	3.0%
\$400,000 - \$499,999	2.9%	5.5%	5.7%
\$500,000 - \$749,999	29.6%	26.9%	30.7%
\$750,000 - \$999,999	36.8%	38.7%	35.0%
\$1,000,000 - \$1,499,999	21.4%	19.1%	17.4%
\$1,500,000 - \$1,999,999	6.1%	4.7%	3.9%
\$2,000,000 +	1.8%	1.4%	1.8%
Average Home Value	\$938,852	\$895,606	\$864,870
2028 Owner Occupied Housing Units by Value			
Total	4,571	27,433	69,463
<\$50,000	0.0%	0.1%	0.1%
\$50,000 - \$99,999	0.0%	0.0%	0.0%
\$100,000 - \$149,999	0.0%	0.0%	0.0%
\$150,000 - \$199,999	0.0%	0.1%	0.1%
\$200,000 - \$249,999	0.0%	0.2%	0.3%
\$250,000 - \$299,999	0.1%	0.2%	0.6%
\$300,000 - \$399,999	0.5%	1.4%	2.4%
\$400,000 - \$499,999	2.0%	4.7%	4.8%
\$500,000 - \$749,999	27.3%	26.6%	30.3%
\$750,000 - \$999,999	39.6%	41.1%	37.8%
\$1,000,000 - \$1,499,999	22.8%	19.7%	18.2%
\$1,500,000 - \$1,999,999	6.1%	4.7%	3.9%
\$2,000,000 +	1.6%	1.2%	1.5%
Average Home Value	\$955,760	\$908,231	\$882,153

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.

Source: Esri forecasts for 2023 and 2028. U.S. Census Bureau 2000 and 2010 decennial Census data converted by Esri into 2020 geography.

FLOOD MAP

National Flood Hazard Layer FIRMette

77°16'43"W 38°53'36"N



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

	Without Base Flood Elevation (BFE) Zone A, V, A99
	With BFE or Depth Zone AE, AO, AH, VE, AR
	Regulatory Floodway
	0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
	Future Conditions 1% Annual Chance Flood Hazard Zone X
	Area with Reduced Flood Risk due to Levee. See Notes, Zone X
	Area with Flood Risk due to Levee Zone D

	NO SCREEN
	Area of Minimal Flood Hazard Zone X Effective LOMRS
	Area of Undetermined Flood Hazard Zone D
	Channel, Culvert, or Storm Sewer Levee, Dike, or Floodwall

	Cross Sections with 1% Annual Chance Water Surface Elevation
	Coastal Transect
	Base Flood Elevation Line (BFE)
	Limit of Study
	Jurisdiction Boundary
	Coastal Transect Baseline
	Profile Baseline
	Hydrographic Feature

	Digital Data Available
	No Digital Data Available
	Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEIMA. This map was exported on 3/12/2024 at 10:41 AM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.



77°16'43"W 38°53'38"N

1:6,000



Basemap Imagery Source: USGS National Map 2023

SUBJECT PLAN SHEETS

PROJECT NO. 2017-01700-0001 PLAN & PROFILE (SCALE) SHEET 31 OF 188

ACCOOTINK GRAVITY SEWER NORTH

SCALE: 1" = 20' HORIZ
SCALE: 1" = 5' VERT



- LEGEND**
- 48" DIA. 5' DIA. STRUCTURE
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 - 30" DIA. 5' DIA. STRUCTURE
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PLAT MAP

SANITARY SEWER EASEMENT AREA TABULATION	
SANITARY SEWER EASEMENT - AREA #1	4,251 SQ. FT.
SANITARY SEWER EASEMENT - AREA #2	2,243 SQ. FT.
TOTAL	6,494 SQ. FT.

LEGEND
 DB. = DEED BOOK
 ESMT. = EASEMENT
 EX. = EXISTING
 IPF = IRON PIPE FOUND
 N/F = NOW OR FORMERLY
 PG. = PAGE
 SAN. SEW. = SANITARY SEWER
 SQ. FT. = SQUARE FEET
 TM. = TAX MAP

TM. 48-1-(13)-B
 PARCEL B
 THE TOWNES OF MOOREFIELD
 DB. 4259 PG. 111
 N/F
 TOWNES OF MOOREFIELD
 COMMUNITY ASSOCIATION
 DB. 4183 PG. 738

ACCOITNK GRAVITY SEWER IMPROVEMENTS
 PROJECT NUMBER - WW-000032-007

FAIRFAX COUNTY, VIRGINIA
 DEPARTMENT OF PUBLIC WORKS & ENVIRONMENTAL SERVICES
 CAPITAL FACILITIES
 WASTEWATER DESIGN & CONSTRUCTION DIVISION
 12000 GOVERNMENT CENTER PARKWAY, SUITE 463
 FAIRFAX, VIRGINIA 22035-0052

PLAT SHOWING
 SANITARY SEWER EASEMENTS
 ON
 PARCEL C
 TOWNES OF MOOREFIELD
 DB. 4259 PG. 111
 PROPERTY BEING IN THE NAME OF
 THE TOWN COUNCIL OF
 THE TOWN OF VIENNA, VIRGINIA

DB. 4183 PG. 738
 HUNTER MILL DISTRICT
 TOWN OF VIENNA, VIRGINIA
 SCALE: 1" = 30' DATE: SEPTEMBER 20, 2023

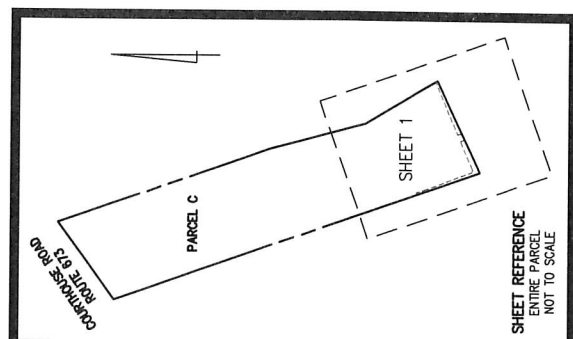
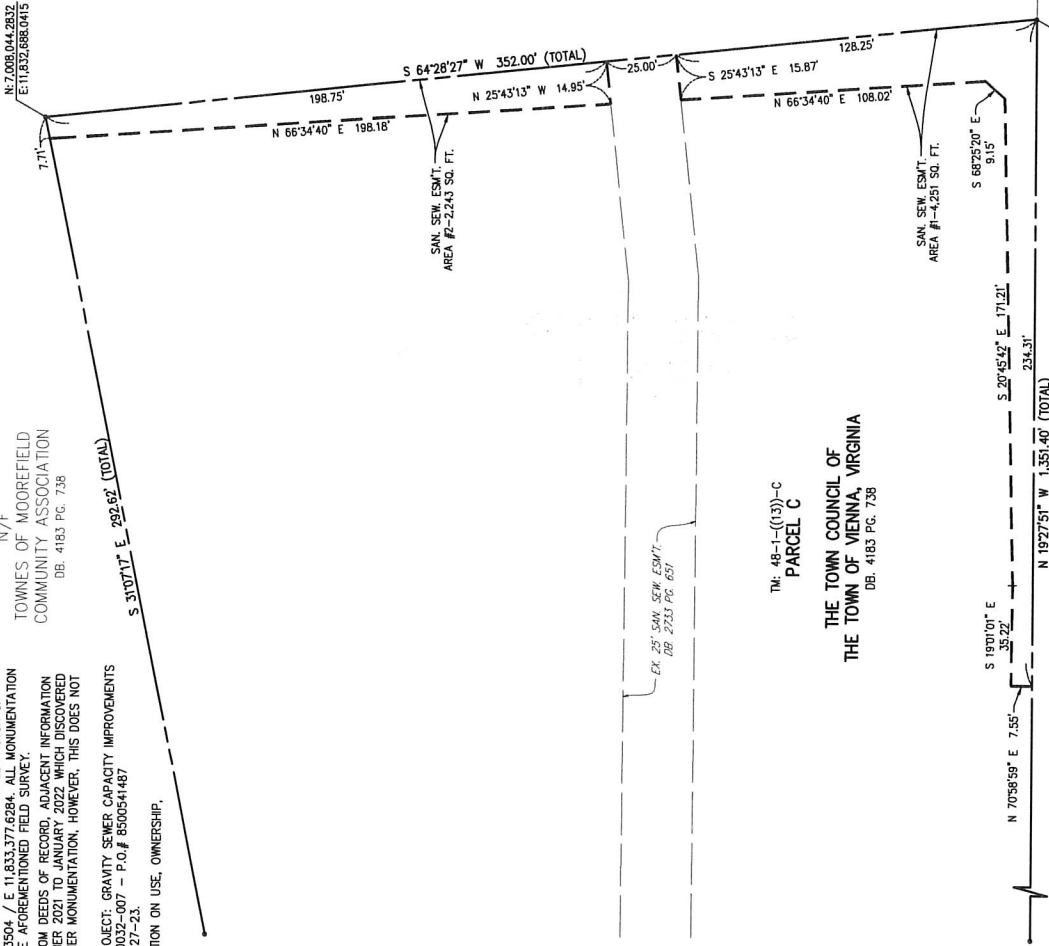
LandDesign
 5180 PARKSTONE DRIVE, SUITE 180
 CHANTILLY, VA 20151
 703.448.6100
 WWW.LANDDESIGN.COM



TM. 48-1-(13)-B
 PARCEL B
 THE TOWNES OF MOOREFIELD
 DB. 4259 PG. 111
 N/F
 TOWNES OF MOOREFIELD
 COMMUNITY ASSOCIATION
 DB. 4183 PG. 738

TM. 48-1-(13)-C
 PARCEL C
 THE TOWN COUNCIL OF
 THE TOWN OF VIENNA, VIRGINIA
 DB. 4183 PG. 738

TM. 48-1-(13)-74
 N/F
 THE FAIRFAX COUNTY
 PARK AUTHORITY
 DB. 3655 PG. 321
 DB. 3655 PG. 334



- NOTES:**
1. PROPERTY OWNER: THE TOWN COUNCIL OF THE TOWN OF VIENNA, VIRGINIA
 127 CENTER STREET S.
 VIENNA, VIRGINIA 22180
 DB. 4183 PG. 738
 2. THE DATUM DELINEATED HEREON IS BASED ON A FIELD SURVEY PERFORMED BY LANDESIGN, INC. ON FEBRUARY 2021, AND IS REFERENCED TO THE VIRGINIA COORDINATE SYSTEM OF 1983 NORTH ZONE (U.S. SURVEY FOOT) AS COMPUTED FROM A GPS/VRS SURVEY [NAD 83 (2011) EPOCH 2010.00]. THE GROUND DISTANCES REFERENCED HEREON ARE BASED ON APPLICATION OF A SITE COMBINED SCALE FACTOR OF 0.999948199 WITH A BASE POINT EQUAL TO N 7,006,329.3504 / E 11,833,377.6284. ALL MONUMENTATION SHOWN HEREON AS IPF, IPS, MON, ETC. ARE BASED ON THE AFOREMENTIONED FIELD SURVEY.
 3. THE PROPERTY BOUNDARY SHOWN HEREON IS COMPILED FROM DEEDS OF RECORD, ADJACENT INFORMATION AND LIMITED FIELD SURVEYS PERFORMED BETWEEN SEPTEMBER 2021 TO JANUARY 2022 WHICH DISCOVERED SUPPORTING ADJACENT AND PROJECT SITE PROPERTY CORNER MONUMENTATION, HOWEVER, THIS DOES NOT REPRESENT A BOUNDARY SURVEY OF THE SITE.
 4. TITLE REPORT FURNISHED BY AHA, LLC, FILE NUMBER - PROJECT, GRAVITY SEWER CAPACITY IMPROVEMENTS - ACCOITNK GRAVITY SEWER IMPROVEMENTS 100120-WW000032-007 - P.O.# 8500541487
 TAX ID. 0481 13 C - AHA# 23-8054 WITH A DATE OF 4-27-23.
 5. SEE THE ACCOMPANYING DEED TO THIS PLAT FOR INFORMATION ON USE, OWNERSHIP, MAINTENANCE AND CONDITIONS OF EASEMENTS SHOWN.

ENVIRONMENTAL PARCEL REPORT

Parcel Identification Number (Map #): 0481 13 C

Property Location: N/A

Hydrologic Indicators

The tabulations provided for whether a floodplain or stream buffer is present on the property, and if so how much, is not from a survey. This data taken from Fairfax County's Geographic Information System (GIS) and may contain significant inaccuracies, including both the parcel boundaries and flood plain extents, and thus calculation is approximate. This information is meant to be a representation of the County's GIS data and does not replace a site-specific survey.

Watershed: Accotink Creek

There are 30 designated watersheds in Fairfax County.

Floodplain: NO

The Fairfax County Recorded Floodplain (FPL) only represents recorded floodplains from individual subdivision submissions and does not denote the full boundaries of FEMA's 100 year flood zone.

Resource Protection Area: NO

Resource Protection Areas (RPAs) are the corridors of environmentally sensitive land that lie alongside or near the shorelines of streams, rivers and other waterways. Fairfax County has regulations that limit development and building in these designated areas.

100' Stream Buffer (70-360ac):
Yes, approx 5.1 acre (49%)

This stream buffer is used to estimate a floodplain when no other floodplain study has been conducted. This is applied to stream segments with a drainage area of greater than 70 acres but less than 360 acres.

FEMA DFIRM: NO

The Federal Emergency Management Agency Digital Flood Insurance Rate Map (FEMA DFIRM) represents high risk areas with a one-percent chance of inundation by a base flood in any given year. These areas are identified by the National Flood Insurance Program maps. Floodplain management regulations must be enforced and mandatory purchase of flood insurance applies to these areas.

Soil

The tabulations provided for whether a soil type is present on the property is taken from Fairfax County's Geographic Information System (GIS) soil map layer and may contain significant inaccuracies, including both in the parcel boundaries and soil type extents, and thus calculation is approximate. This information is meant to be a representation of the County's GIS data and does not replace a site-specific soil survey. See the [Fairfax County Soil & Water Conservation District website](#) for more information.

Soils (Official 2018): 30A, 39B, 93B

Information on 2018 soil survey codes and how the data were collected may be found at the Fairfax County Soil & Water Conservation District website.

Asbestos Soils: NO

Asbestos is a naturally formed mineral fiber and a confirmed human carcinogen. Extensive regulations have been created to protect public and worker health by the U.S. Environmental Protection Agency (EPA) and the U.S. Occupational Safety and Health Administration (OSHA). In Virginia these regulations are enforced by the Virginia Department of Labor and Industry.

Marine Clay: NO

Marine clay is a type of soil found in Fairfax County that contains clays that swell upon wetting and shrink upon drying. Potential problems associated with these soils include land slippage and slope instability, shrinking and swelling of clays, poor foundation support, and poor drainage.

Marumsco Soils: NO

Marumsco soils are mapped in complexes with other soil types. The complexes are highly variable and consist of combinations of clays, silts, sands, and gravels. They may also be problematic. In steep areas that contain clays known as "marine clays" slope stability can be a problem. In addition, structures constructed on clays found in this complex could suffer foundation distress if adequate precautions are not taken during design and construction.

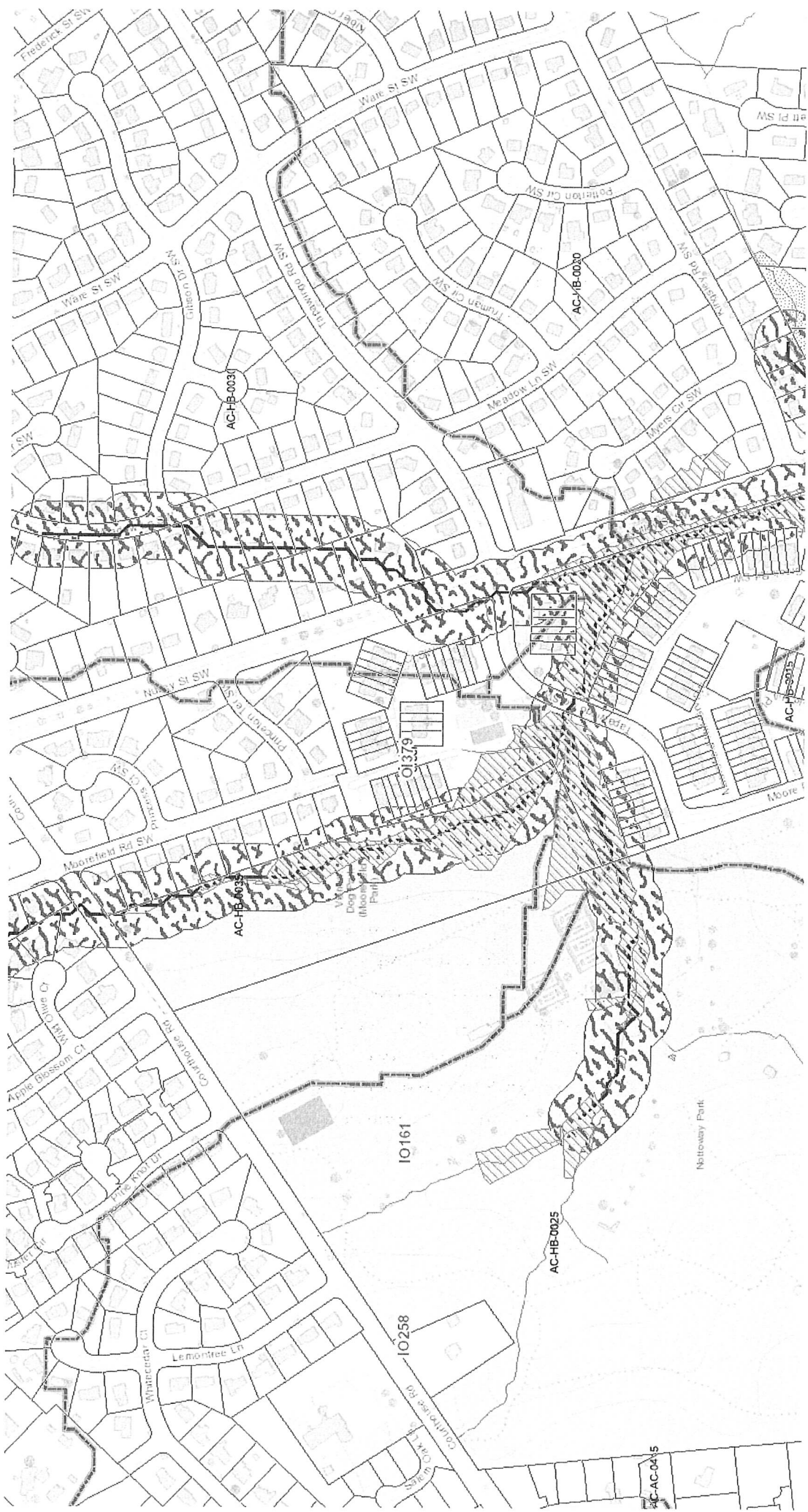
Other Shrink Swell Soils: NO

These soils with clay minerals that will expand when wet and retract when dry. This ability to drastically change volume can cause engineering problems, or damage to existing structures.

Radon Potential: 3

Radon potential is given in levels of 1 (low) to 5 (high). Radon is a natural, carcinogenic radioactive gas that is colorless, tasteless and odorless. Testing your home, workplace or other normally occupied area is the only way to know for sure if an indoor radon problem exists.

**100' STREAM BUFFER
AND
WATERSHED MANAGEMENT PLAN FLOODMAP**




AC-AC-04-5

**CONVEYANCE TO THE
TOWN OF VIENNA**

BOOK 4183 PAGE 742

DEWBERRY, NEALON & DAVIS

November 11, 1974

DESCRIPTION OF
 OPEN SPACE  *JD*
 THROUGH THE PROPERTY OF
 DELUCA ENTERPRISES, INC.
 TOWN OF VIENNA
 CENTREVILLE DISTRICT
 FAIRFAX COUNTY, VIRGINIA
 (BASED ON EXISTING RECORDS)

PARCEL "B"

Beginning at a point in the Southeasterly side of Old Courthouse Road (Route #673), said point marking the most Northerly corner of a Fairfax County Park Authority property; thence with the Southeasterly side of old Courthouse Road N 54° 06' 58" E, 215.47 feet and N 53° 19' 10" E, 117.16 feet to a point in the projection of the Westerly line of Moorefield, Section One; thence with the said projection and the Westerly line of Moorefield, Section One, S 19° 20' 39" E, 800.22 feet to a point, the Southwesterly corner of Moorefield, Section One; thence through the property of DeLuca Enterprises, Inc., the following courses: S 15° 12' 07" E, 340.00 feet; S 31° 07' 52" E, 292.06 feet; and, S 64° 26' 42" W, 352.00 feet, to a point in the Easterly line of the aforementioned Fairfax County Park Authority property; thence with the line of the Park Authority property N 19° 29' 36" W, 1367.07 feet to the point of beginning, containing 10.11 Acres of land.

CND

B004 4183 PAGE 743

Dewberry, Nealon & Davis

November 11, 1974
Description of
Open Space Easement
through the Property of
DeLuca Enterprises, Inc.
Town of Vienna
Centreville District
Fairfax, County, Virginia
(Based on Existing Records)
Page Two

All being more particularly described on a plat hereto attached
and made a part hereof.

In the Clerk's Office of the Circuit Court of
Fairfax County, Virginia APR 11 1975 at 2:52 PM
This instrument was received and, with the
certificate annexed, admitted to record
Teste: Clerk

M. Martin J. ...