

**APPRAISAL REPORT**  
**Of**  
**of an Alley (Vacant Land) at**  
**131 Wilmar Place NW, Vienna, VA 22180**



**Prepared for:**

Anthony Pettoruto  
131 Wilmar Place NW  
Vienna, VA 22180

**Prepared by:**

Atlantic Real Estate Solutions  
4222 Fortuna Center Plaza #272  
Dumfries, VA 22025

**As of**

10/20/2020

December 3, 2020

Anthony Pettoruto  
131 Wilmar PI NW  
Vienna, VA 22180

RE: Portion of the Alley on the rear of 131 Wilmar PI NW, Vienna, VA 22180

To Whom It May Concern:

In accordance with your request and agreed upon scope of work, we have appraised and formed an opinion of the as-is market value of the fee simple interest of the above referenced property. The intended use is for the transfer of the portion of the alley to the property owner of 131 Wilmar PL, NW, Vienna, VA 22180.

The report that follows presents the analyses, opinions, and conclusions, which have been developed, and this report has been prepared, in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP), and the Code of Professional Ethics of the Appraisal Institute.

Based upon the results of the investigation and analyses contained in the report, it is our opinion that the market value of the fee simple interest in the subject in it's as-is condition as of October 20, 2020, the date of inspection, is:

One Thousand Eight Hundred and Seventy-Five Dollars (\$1,500)

This appraisal is subject to the included statement of limiting conditions and appraiser certifications.

Respectfully submitted,



Francis Omorodion RICS, MAI  
State Certified Real Estate Appraiser  
Virginia License # 4001004178  
Atlantic Real Estate Solutions,

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## APPRAISER'S CERTIFICATION STATEMENTS

The appraiser certifies and agrees that:

1. We have developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. We have performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time of this appraisal report.
3. We have completed this appraisal in accordance with the code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute,
4. I have completed the Uniform Standard and Professional Appraisal Institute Ethics course.
5. The property was inspected by Francis Omorodion.
6. The statements of fact contained in this report are true and correct.
7. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
8. I 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.
9. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
10. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
11. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
12. I have performed no services, as an appraiser or in any capacity, regarding the property that is the subject of the work under review within the three-year period immediately preceding acceptance of this assignment.
13. The Market Value As Is" is \$1,500 as of October 20, 2020 the Date of Value and the date of Report is December 3, 2020.



Francis Omorodion, RICS, MAI  
State Certified General Real Estate Appraiser  
Virginia License # 4001004178

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS**

This appraisal and the appraiser's certification in this report are subject to the following assumptions and limiting conditions.

1. The title to the subject property is assumed to be marketable, and the property free and clear of all liens and encumbrances, except as noted.
2. No Liability is assumed for matters legal in nature.
3. The appraiser will not give testimony or appear in court or be at any government hearing with respect to this property unless prior arrangements have been made to do so, or it is otherwise required by law.
4. All direct and indirect information supplied by the client or owner, as well as information supplied by others where noted, is assumed to be reliable and correct. No responsibility is assumed for information supplied by others, although any such information cited is believed to be reliable and correct.
5. Ownership and management are assumed to be competent and prudent.
6. The appraisal was prepared for the purpose so stated and should not be used for any other purpose.
7. The appraiser has included a sketch and plat maps in this report to show approximate dimensions. The sketch is not intended to replace the blueprints but is only included to assist the reader in visualizing the property and understanding its size determination.
8. The appraiser has reviewed the flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in this report whether any portion of the site is in a flood hazard zone. The appraiser makes no guaranties, express or implied as to this determination as the appraisers are not surveyors.
9. The appraiser's determination of the condition is based on the inspection of the property. Areas or items that were not readily accessible were assumed to be in working or serviceable order.
10. I am not an expert in the fields of hazardous materials such as asbestos, polychlorinated biphenyls (PCBs), petroleum leakage, agricultural chemicals, or unacceptable levels of radon gas, or any other hazardous substances either in the building, or on the subject property. The value estimate assumes that no such hazardous chemicals or conditions are present on the property. If any of these hazards are present, it could impact the conclusions in the report and the final opinion of value.
11. I have no responsibility to update our report for events or circumstances that occur after the date of valuation.
12. The report should be read and used in its entirety, and not in parts. Separation of any section or page could lead to misleading interpretations.



## INTRODUCTION

### Identification of the Subject Property

The subject is a parcel of land currently utilized as alley consisting of 15 Foot at Wilmar Place off Lawyers Road that runs east-west between Lawyers Road NW and Center Street N. The subject is a 7.5' x 50.0' portion of the property that lies directly behind lot 24A, which is a combination of Lots 24 and 25 with map # 0384-03-0024 also defined as 105 Wilmar Place NW. The alley currently is a one parcel. Based on extraordinary assumption that the parcel can be separated and that the portion separated can be transferred from the current owner the city of Vienna to the owner of 131 Wilmar Pl. NW.

### Subject Front Photo



**Subject Alley off Lawyers Rd**

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**Purpose, Intended Use, and Intended User of the Appraisal**

The purpose of the appraisal is to develop an opinion of the as-is market value of the subject property.

The intended use is for mortgage financing. The intended user is the client, Navy Federal Credit Union. This report is not intended for any other use or user.

**Ownership and Sales History**

The current owner of the subject property is the City of Vienna.

**Property Rights Appraised**

The property rights appraised is the fee-simple interest.

**Date of Valuation/Inspection**

The date of the inspection, which is also the effective date of the appraisal is

The property was inspected by Francis Omorodion.

**Date of Report**

The date of report is October 20, 2020.

**Exposure Time:** The exposure time, i.e. the time the property would have been exposed to the market to consummate in a sale at the effective date of this appraisal was estimated at between 90 and 180 days.

**DEFINITIONS****Market Value**

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

- (1) Buyer and Seller are typically motivated;
- (2) Both parties are well informed or well advised, and acting in what they consider their best interests;
- (3) A reasonable time is allowed for exposure in the open market;
- (4) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- (5) The price represents the normal considerations granted by anyone associated with the sale”

*Source: Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989*

**Fee Simple Interest**

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the government powers of taxation, eminent domain, police power or escheat.” (*Appraisal Institute*)

**Hypothetical Condition**

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.”

*Source: The Appraisal Foundation, Appraisal Standards Board, USPAP*



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**Extraordinary Assumption**

“An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

*Source: The Appraisal Foundation, Appraisal Standards Board, USPAP*

**SCOPE OF WORK**

This scope of work describes the type of value sought by the client and the extent of investigation, data gathering, analyses and methods of appraisal employed in the appraisal of the subject.

The type of value sought is the current as-is market value as of the effective date of the appraisal.

The scope of our investigation included an overview of the regional and local market, inspection of the subject property and neighborhood, collection and analysis of market data, inspection of comparable and competitive properties, consideration and application of the appropriate valuation methods, and reconciliation and final value estimate.

**Approaches to Value**

The **sales comparison approach** compares the subject property to other properties that have recently sold at verifiable prices and terms. This approach is most meaningful when there is adequate market data involving comparable properties. The reliability of this approach varies directly with the quantity and quality, i.e. the comparability of the available market sales to the subject.

The **income capitalization approach** analyzes the subject’s capacity to generate income and converts this into an indication of market value. This approach is usually applied to properties that have obvious earning power and investment appeal and may be inappropriate for properties that are operated on a non-profit basis, have no readily discernable income potential or are typically owner occupied.

The **cost approach** begins with the estimated cost to replace the existing improvements. A deduction is made for any accrued depreciation, and the result is combined with the estimated value of the underlying land. This approach is most applicable when each component is independently measurable, and when the summation of these independent building components is believed to reflect market considerations. Older properties with substantial accrued depreciation and/or obsolescence are not good candidates for the cost approach because of the substantial, and sometimes subjective, adjustments that must be made. Also, this approach is not applicable to condominium properties, whose ownership only refers to a single unit in a building, not including the land. However, this approach can be the best approach for specialized or custom properties for which there are no truly comparable sales.

**Applicability to the Subject Property**

The subject is a parcel of land that is independently not large enough to be utilized as a buildable site based on the minimum requirement of the zoning for the site. The cost approach and the income approach are not developed as they are not applicable to the analysis.

## CITY AND REGION OVERVIEW

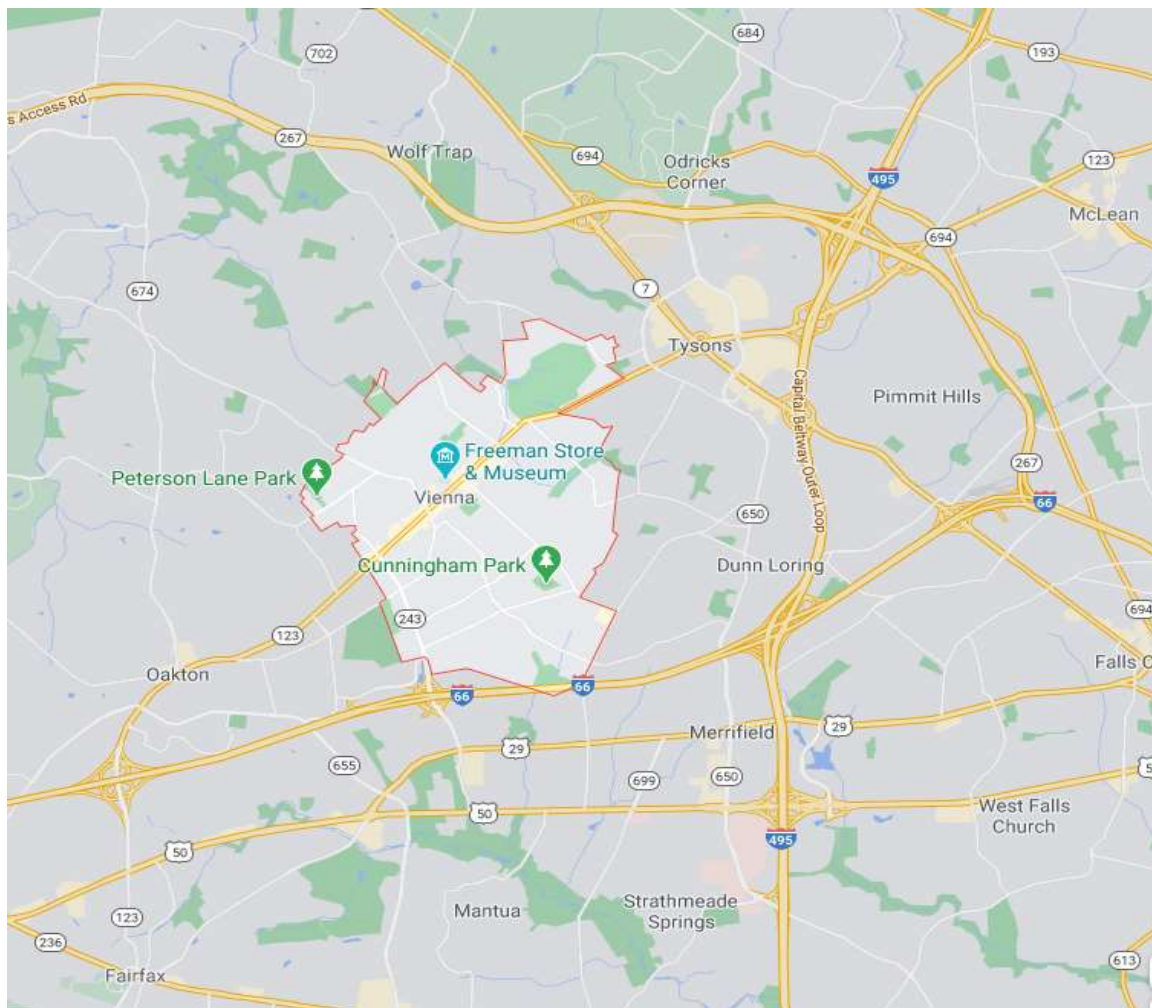
### INTRODUCTION

The subject is in Vienna, Virginia. The town is located within the northeastern portion of Fairfax County and is approximately 14 miles away from Washington, DC.

The Town of Vienna had a population of 16,189 as of July 1, 2020. Vienna ranks in the upper quartile for population Density and Diversity Index when compared to other cities, and Census Designated Places (CDP) in Virginia.

The primary coordinate point of Vienna is located at latitude 38.9012 and longitude -77.2653 in Fairfax County, Virginia which encompass a land area of 4.41 square miles and water area of 0.01 square miles. The elevation is 389 feet.

The map below shows the location and boundaries of Springfield, Virginia



The area is dominated by the interchange of Interstate 66 and Interstate 495 known as Capital Beltway Outer loop. The center of the town is at the intersection of State Route 123 (Maple Ave.) A significant commercial district exists around the interchange area, but the rest of the community is primary residential in character.

Benefitting from its proximity to Washington, DC and Tyson Corner, and other major cities in Northern Virginia home to many federal government departments, defense contractors and private companies, attracting a highly educated and professional workforce.

MAE-East an Internet Exchange Point spread across the east coast of the United States is located within the Vienna postal area in Tysons Corner CDP. This served as one of two locations (in addition to MAE-West) where all internet traffic was exchanged between one ISP and other private, government, and academic internet networks and served as a magnet for telecom and other high-tech companies focused on the internet.

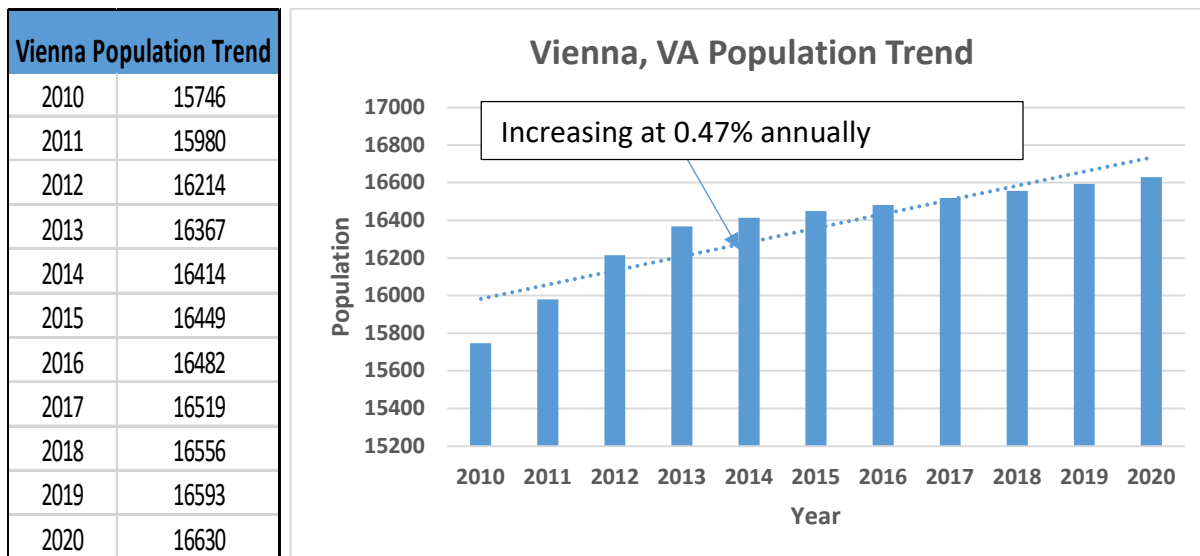
### Demographic Characteristics

Vienna, Virginia is an ethnically diverse city, with all ethnic groups well represented. It is also home to a well-educated workforce as many key technology companies and large employers are in the Washington DC metro within a few miles from the city, with a good proportion located in the city itself.

#### Population

According to the American Community Survey (ACS) 1-year population estimates, the population of Vienna, Virginia for 2020 is 16,630.

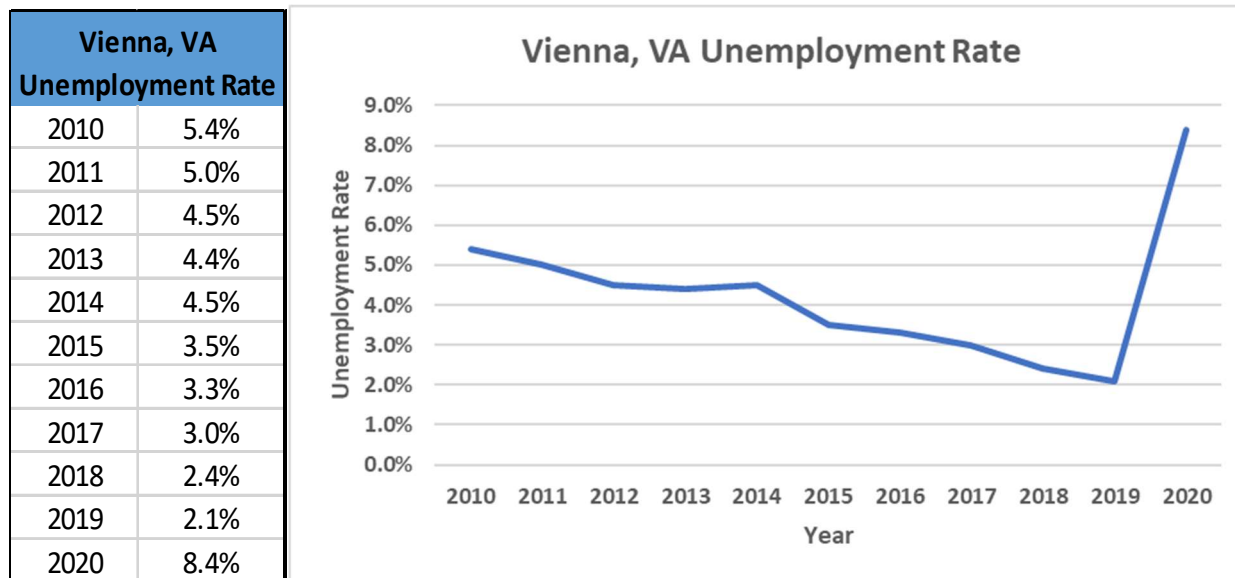
The table and chart below illustrate this trend.



This Vienna, Virginia area increase in population since 2010 after the last economic downturn. Since 2011 the population has been increasing at a steady rate in the midst of population and job growth in the Greater Washington Area, with the most growth seen in counties and cities further north in the Northern Virginia Area, closer to Washington, DC as the largest employers are concentrated within and around the beltway in Fairfax county, Arlington, and Alexandria.

## Economic Forces

The chart below illustrates the unemployment rate comparison of Springfield, Virginia compared to the Greater Washington Metro and the national average.

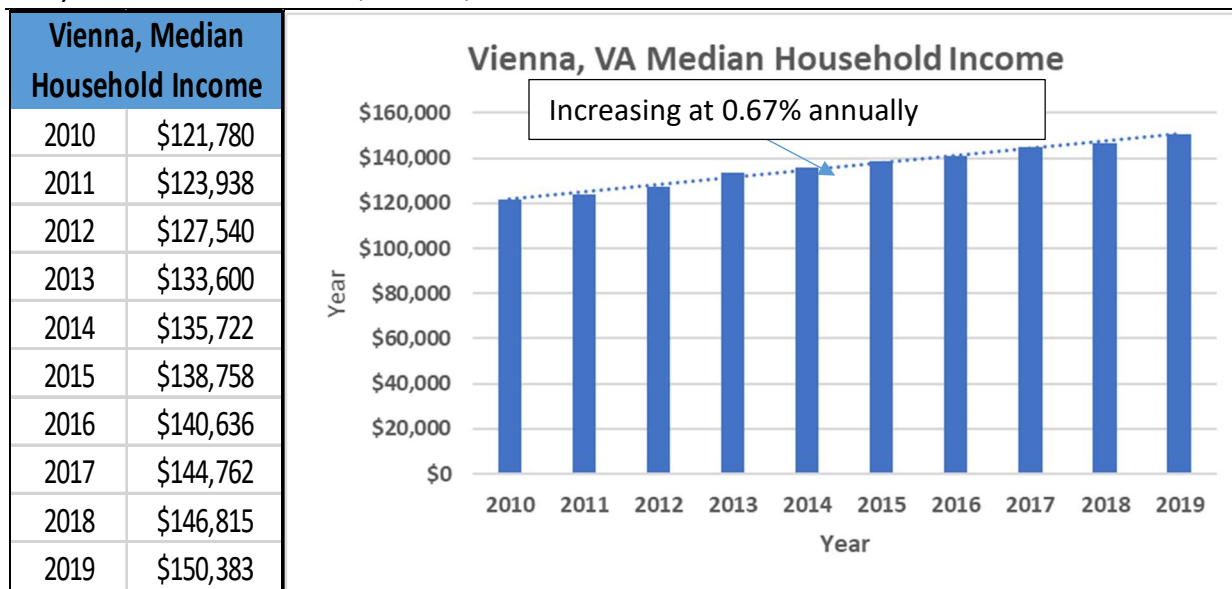


Vienna, Virginia enjoys low unemployment rates compared to Washington Metropolitan Area and the nation as it benefits from its proximity to Washington, DC, with some key federal government departments and contractors located within the city and neighboring Alexandria city. In addition, is home to numerous technological companies, e-commerce, trade associations, charities, and non-profit organizations.

For the relatively modest population, Vienna, Virginia is home to numerous employers, explaining the reason for such low unemployment rate in comparison to Washington DC Metropolitan Area and the nation. Some of the major employers in the area includes military base in Fort Belvoir, National Geospatial Intelligence Agency (NGA)'s, Boeing, Calibre Systems, Fairfax County Government, Gannett, GSA, McNeil Technologies, Paxton Van Lines, SAIC.

Vienna is also closed to Tyson Corner home to many companies listed on the Fortune 500 including IBM, MicroStrategy, AT&T, Boeing, Hilton Worldwide, Capital One, Deloitte, Ernst & Young, Freddie Mac, The MITRE Corp, the National Automobile Dealers Association, Price Waterhouse Coopers, SAIC, Northrop Grumman etc.

The household incomes are increasing, according to data from the Census Bureau. The chart below illustrates this trend.



The median income for the area has been increasing and will continue to grow through 2025 as there is strong employment growth for the area especially in highly skilled technological jobs.

Education Attained in Vienna		
	Count	Percentage
Less Than 9th Grade	318	2.91%
9th to 12th Grade	274	2.57%
High School Graduate	1191	10.92%
Some College	1346	12.34%
Associate Degree	432	3.96%
Bachelors Degree	3315	30.38%
Graduate Degree	4035	36.98%

The area has high skilled population with over 67% with bachelor's degree or higher compared to 45% for the State of Virginia and 36% nation.

The median household incomes of Vienna have been increasing at 0.67% annually since 2010.

Overall, Vienna, Virginia benefits from its proximity to Washington, DC, Tyson Corner, and tourism, enabling it to enjoy low unemployment rates. The economy is currently improving as shown by key economic indices. However, there is limited statistical data to estimate the impact of the COVID-19 that have affected the global community.

## Transportation

Interstate 66 is the main highway serving Vienna. Access to the town is provided via exit 62 and Virginia State Route 243. In addition, Virginia State Route 123 runs through the city. State Route 123 (Maple Avenue) is the



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single major corridor serving the city. The town is also served by several arterial streets and interconnected residential road network and is surrounded and served by substantial highway and transit infrastructure. The town is benefited by access to a multi-modal transportation network which links employment and activity centers. However, the Town has limited influence regarding land use and transportation decisions made outside its jurisdiction limits, although they may directly affect the Town. In particular, Maple Avenue is subject to significant commuter traffic, as well as service decisions-making by several multi-jurisdictional transit agencies.

Though the city is well connected by a network of roads including major freeways, arterials and numerous secondary roads, it is still the site of heavy traffic at rush hours because of the sheer volume of commuters to the many jobs in the Fairfax-Washington DC axis.

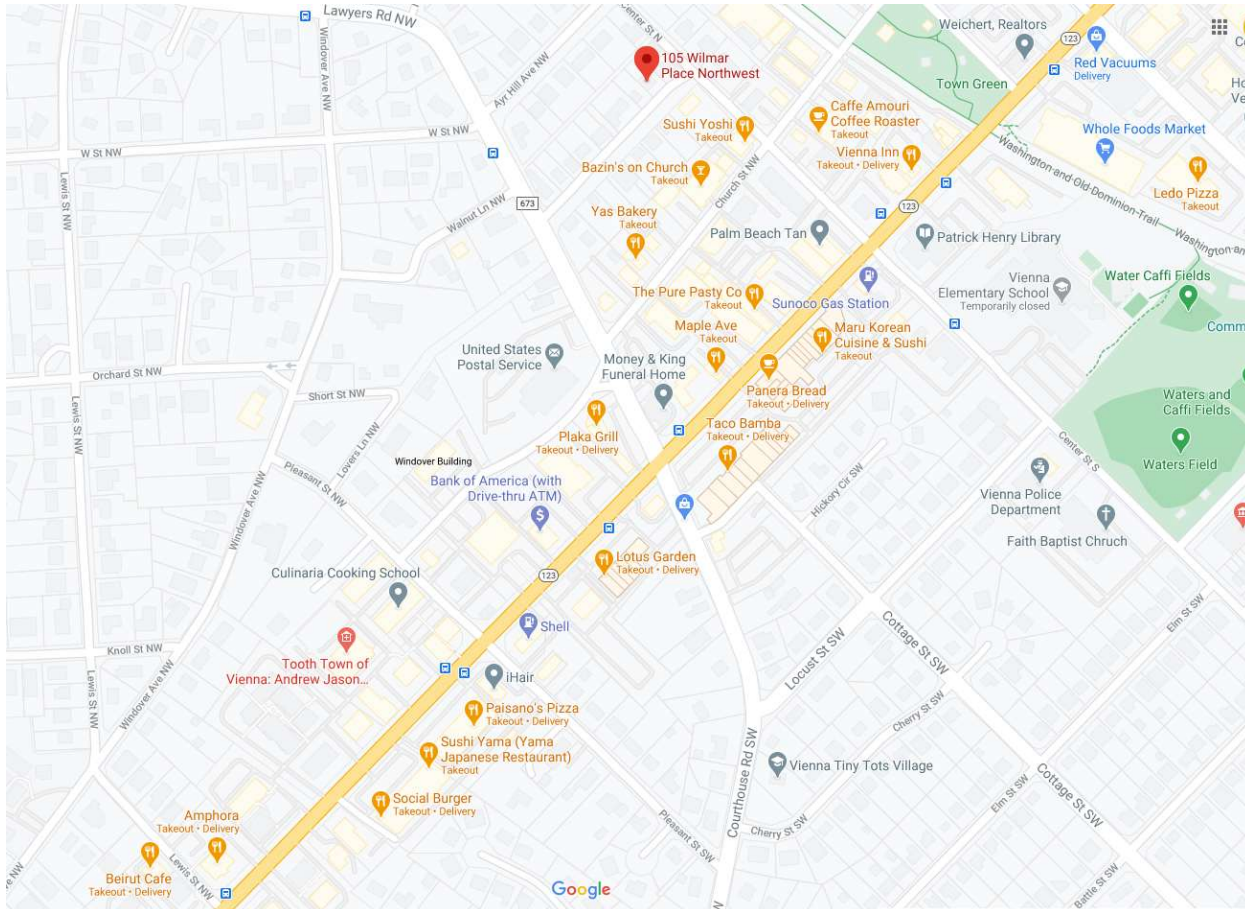
Public mass transit with buses and metro rail service the area to help alleviate the traffic situation.

Ronal Reagan Washington National Airport is located just outside the city borders in adjacent Arlington jurisdiction and it is approximately 25 minutes commute from the subject.

Overall, there is an adequate network of roads, public mass transit and airport within a few miles, however, the traffic remains heavy at rush hours due to the volume of commuters.

## Neighborhood Description

The subject is in Wilmar Pace Northwest off Lawyers Rd northwest a major arteria and 3 blocks from State Route 123 a major regional highway intersecting Interstate 66 to the south. The neighborhood is within the Downtown of Vienna with shopping strips, restaurants, medical and veterinary clinics, banks, schools, police stations, residential and service stations.



As the heart of major traffic intersection in the region, this area is resident to residential communities, businesses, and government agencies.

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## Conclusion

The improving economy and the strategic location of the area the neighborhood and the town of Vienna is a favorable location for residential. The median household incomes are increasing, and the unemployment rate is decreasing. There has not been any data to estimate the impact on the economy of the area due to COVID-19 that has affected the global community. However, the real estate market is still healthy in the Vienna trade and businesses are still vibrant in the area.

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**PROPERTY DESCRIPTION****Site Description and Analysis****Location**

The site is an alley located on the south east side of Wilmar PL NW Rd at the rear of physical address 105 Wilmar PL, Vienna. Virginia 22180.

**Site Dimensions and Shape**

The lot is rectangular in shape consisting of a portion of 15 Foot Alley at Wilmar Place that runs east to west between Lawyer Road NW and Center Street N.

**Size**

The subject size is a 7.5' x 50.0' portion of the property that lies behind lots 24 x 25, with physical address of 105 Wilmar Pl NW, Vienna, VA. The alley as it lies now is one parcel, the appraisal is based on extraordinary assumption that it can be separated from the other portion of the alley and is transferable.

**Land Area**

The land area is 375 square feet (7.5' x 50')

**Topography and Drainage**

The site is generally level and at street grade. The drainage is adequate as there is no water pooling on the alley.

**Soil and Subsoil**

There were no soil issues, no signs of settling were observed. No soil problems were disclosed, and the soil and subsoil structures are assumed to be adequate.

**Utilities**

Public water and sewer are connected.

**Zoning:** The site is zoned RS-10.

**Permitted Uses**

Single Family Residence

**Area Requirements**

**Lot area:** All lots other than in approved subdivision shall have a minimum area of 10,000 square feet.

**Lot width:** All lots shall provide a minimum width of 45 feet at the street right-of-way line. 60 feet at the front building line, and 75 feet at the lot midline.

**Front yard:** The building line and shall not be less than 50 feet measured from the centerline of the street, when fronting upon a street of less than 50 feet in width; and not less than 25 feet measured from the street line fronting upon a street of 50 feet or more in width. In case of a through lot, the building line on any street or streets shall be determined in the aforesaid manner or as hereinafter required.

**Side yard:** Side yards shall be a minimum of 12 feet in width. Building other than dwellings and their accessory buildings shall have a side yard on each side of the building of not less than 40 feet in width. A corner lot shall have a side yard along its street side at least 25 feet in width.

Rear yard: Rear yards shall be a minimum of 35 feet in depth. Decks may encroach into rear yard, provided that no deck may cause the reduction of any rear yard to less than 25 feet in depth.

Lot Coverage: Not more than 25 percent of a lot shall be covered buildings, accessory buildings, automobile parking spaces and access, sport courts, tennis courts, patios, and terraces. Decks, as regulated in section 18-169, may not cover more than five percent of the total area of lot.

Height limit:

Maximum height of buildings in the RS-10 zone shall be 21/2 stories but shall not exceed 35 feet.

Fences:

- a. Any fence from the rear lot line to and including the front line of the building shall be no more than six feet high, except that on a corner lot the fence along the side yard fronting on a street shall be not more than four feet high, and the fence along the rear line, from the front of the adjacent house to its street line shall not exceed four feet in height. Any fence located between the front of the house and the front property line shall be not more than four feet high.
- b. Any fence or screen constructed in any residential zone shall have the finished side facing the street or adjacent or abutting properties. The use of barbed wire is not permitted in any residential zone.

#### Status

The subject's site as a stand alone do not meet the minimum zoning requirement for a buildable site.

#### Flood Zone

Zone X, according to the most recent FEMA Map 51059C0145E, dated 09/17/2010. The site is outside the 100 year flood plains.

#### Environmental Hazards

No apparent adverse environmental conditions or waste materials were observed on the site. Identification of hazardous materials is outside the scope of this appraisal. No such conditions were apparent and no evidence to the presence of such materials was provided.

#### Site Improvements

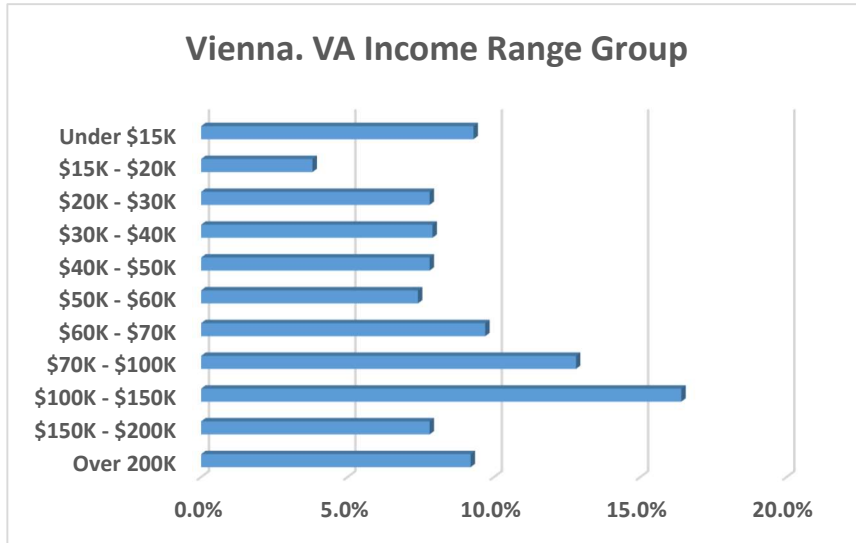
The site is improved with asphalt and landscaping on the sides.

#### Conclusion of Site Description and Analysis

The site size and shape are not adequate to support a building. However, the site can be assembled with another site. There were no problems with the site, no problems with grading, or flooding, or soil issues that would cause it to be rejected by the market. The site's location provides good visibility, and this is considered an advantage.

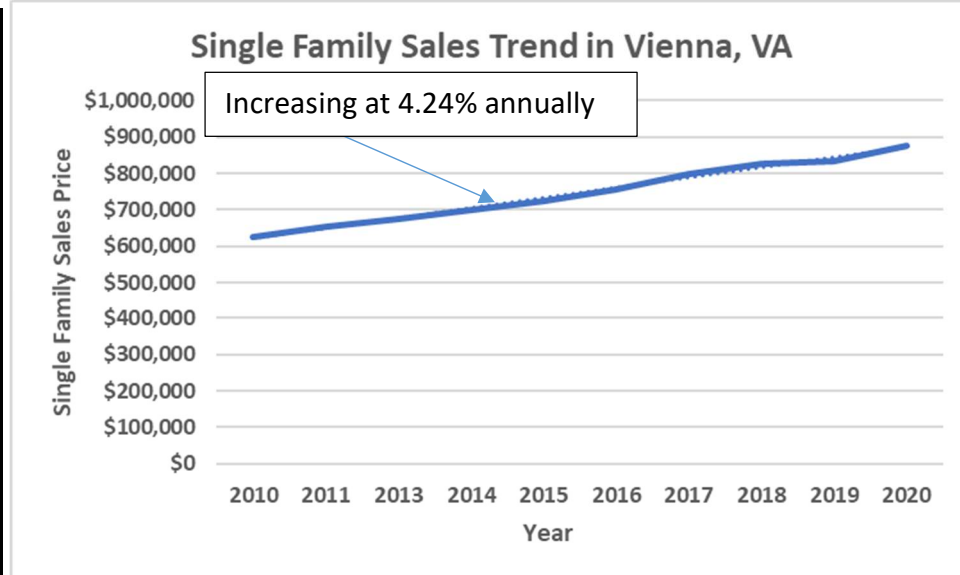
## MARKET ANALYSIS

Income Group in Vienna, VA	
Under \$15	9.3%
\$15K - \$20K	3.8%
\$20K - \$30K	7.8%
\$30K - \$40K	7.9%
\$40K - \$50K	7.8%
\$50K - \$60K	7.4%
\$60K - \$70K	9.7%
\$70K - \$100K	12.8%
\$100K - \$150K	16.4%
\$150K - \$200K	7.8%
Over \$200K	9.2%



The majority of households in Vienna, Va have median household income of over \$60,000 of which 46.2% make over \$70,000. The area median income of \$150,383 which is high than the State of Virginia median household income of \$71,564 and the National median household income of \$68,400.

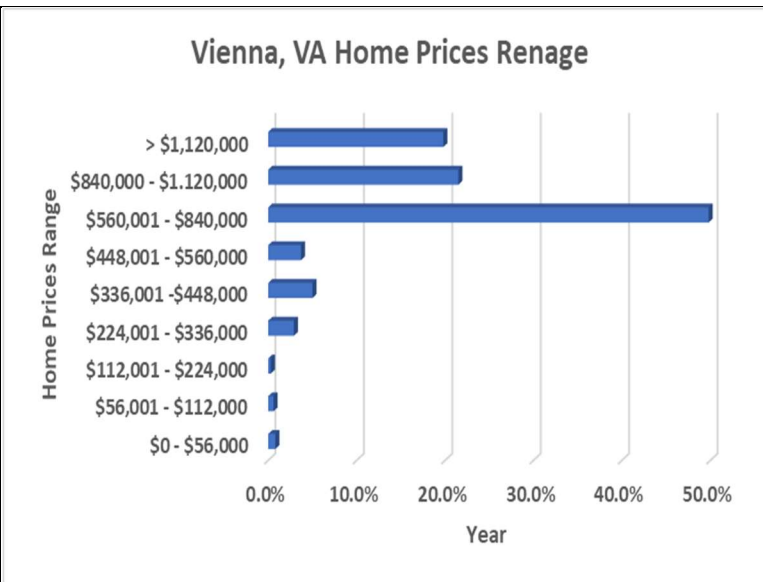
Single Family Sales Trend in Vienna, VA	
2010	\$625,000
2011	\$655,000
2013	\$675,000
2014	\$701,000
2015	\$725,000
2016	\$755,000
2017	\$800,000
2018	\$825,000
2019	\$834,000
2020	\$875,000



Single family housing sales price has been increasing steadily since the last economic downturn of 2008 2011. In 2010 average price of homes in Vienna was \$668,000 and in 2020 it is \$875,000 a change of 54%.

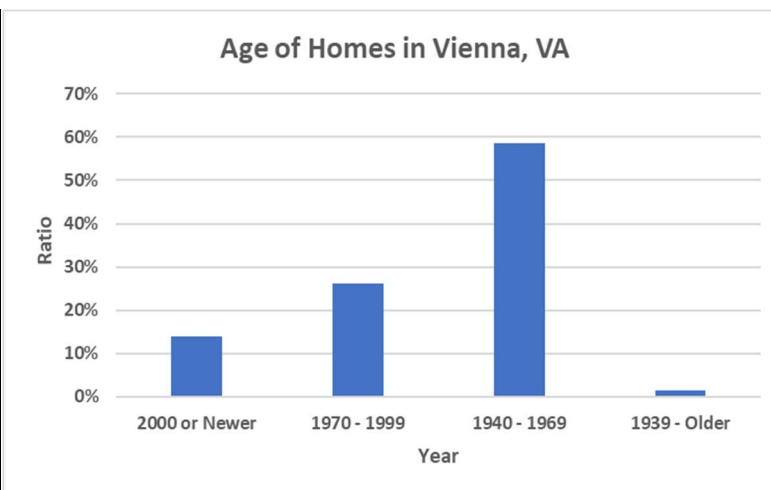


Vienna, VA Home Prices	
Value Range	Ratio (%)
\$0 - \$56,000	0.8%
\$56,001 - \$112,000	0.6%
\$112,001 - \$224,000	0.3%
\$224,001 - \$336,000	2.9%
\$336,001 - \$448,000	5.0%
\$448,001 - \$560,000	3.7%
\$560,001 - \$840,000	49.8%
\$840,000 - \$1,120,000	21.5%
> \$1,120,000	19.8%



91% of households with owner occupied housing lives in homes of \$560,000 or more of which majority of the homeowner households lives in homes of \$560,000 - \$840,000.

AGE OF HOMES	
Age Of Vienna, VA Homes	Ratio
2000 or Newer	14%
1970 - 1999	26%
1940 - 1969	59%
1939 - Older	2%



Majority of homes in the area were built between 1940 to 1969 consisting of 59% of the housing stock in the area. Due to scarcity of vacant land in the area new development is limited to infill and land redevelopment.

The market analysis included a review of the recent comparable sales and listings for sale in the market area. The analysis of the data indicated the range of sale prices. The market trends including the demand and supply indicators were analyzed as well.

The subject is a 7.5 x 50' (375 SF) a portion of the 15 Foot Alley. The alley is at the rear of Lot 24A (Lot 24 and Lot 25) with parcel number 0384-03-0024.

If the subject land is transferable, it will enhance Lot 40A with address 105 Wilmar Place Northwest, Vienna, VA 22180. The alley as it lies now, is all one parcel, but for the purpose of the appraisal it is assumed that it is transferrable.

The area has continued to benefit from strong demand and limited supply of housing from the Vienna and surrounding localities from employees from local and federal government agencies, within the surrounding counties and Washington, DC area, federal government contractors, e-commerce, retail and service industries in the area and neighboring municipalities. The Vienna area has high affordability index with limited supply, and strong growth employment growth, demand for single family residence will continue to be strong in the Vienna real estate market area.

### Market Trends

Comparable sales price from the Vienna market area shows the market price has been increasing since 2010. This is consistent with and supported by the increasing economic trends seen in the town of Vienna and Region Overview.

### Demand and Supply

Analysis of the days on market (DOM), i.e. the marketing times show the median marketing time is approximately 0 to 90 days and supported with high affordability index. This coupled with limited supply of housing and limited land for development for new housing in the immediate market area.

### Conclusion

The prices will continue to increase as households' incomes are increasing supported by strong employment. In addition, the interest rates remain at historic low levels, all these makes this is a good time to invest in real estate in the market to take advantage of this upswing in the market. The subject land if transferrable will enhance the utility and marketability of the property located at 131 Wilmar Pl Northwest, Vienna, Virginia.

## HIGHEST AND BEST USE

The highest and best analysis considers the highest and best use of the land that is physically possible, legally permissible, financially feasible and maximally productive.

### **Definition**

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.  
(Appraisal Institute)

The four criteria used to test for the highest and best use are:

- Physical Possibility
- Legal Permissibility
- Financial Feasibility
- Maximum Productivity

The highest and best use analysis is done in two stages – highest and best use as though vacant and highest and best use as improved.

Highest and best use of the land as though vacant analyzes alternate uses of the land as if it were vacant. The results of this analysis indicate the ideal improvement, which is the improvement that would return the highest value to the land and meets the test criteria above. This also results in the ideal improvement for the land, which may or may not be the same as the current improvements.

The highest and best use of the land as improved analyses the current land use and compares it with the ideal improvements to see if it is more productive to continue existing use, renovate or remodel existing use, or demolish the existing use.

### Highest and Best Use As Though Vacant

#### Legal Permissibility

The subject is zoned RS-10 and it is zoned for single family detached housing. Single family detached housing is a permitted use for the property.

#### Physical Possibility

The subject's soil has no issues as the improvements in the area has no settling problems, and no drainage problems. The subject is outside the 100-year flood plains

The site size is only 375 Sf. sq. ft this seriously limits the allowable size of the improvements that it can accommodate; as a result, many of the legally permitted uses cannot be constructed on this small site.

Therefore, due to the physical limitations of the site size and parking, only the following use for the site is to be transferable to an existing land as appurtenant site. There the site is not a buildable site.

### Financial Feasibility and Maximally Productive

The analysis of the subject's real estate market area indicates that there is a strong demand for residential sites for the area. The subject site is transferable and has utility value as appurtenant site to the property located at 131 Wilmar Place Northwest, Vienna, VA 22180

### The Ideal Improvement

The site is not buildable. Hence, there is no ideal improvement for the site.

## Conclusion

Due to the limitation of the site, the maximum productive use of the site is to hold future use as land assemblage, and or transferrable to adjacent as appurtenant utility use by the adjacent property owner.

## SALES COMPARISON APPROACH

### Definition:

**Sales Comparison Approach:** *The process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate unit of comparison, and making quantitative adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (Appraisal Institute)*

Using the sales comparison approach, the subject value is estimated by comparing it with recently sold similar properties in the market and competing markets. Key differences in elements of comparison between the subject and the comparable sales (Comps) are adjusted by adding to or subtracting from the comp price depending on whether the subject was superior or inferior with respect to the difference in element of comparison. The final adjusted comparable prices are reconciled into a value indication for the subject with consideration for any differences not quantitatively adjusted.

The sales comparison approach is premised on the principle of substitution, which holds that the cost of a property is dictated by the cost of acquiring an equally desirable substitute.

### Definition:

#### **Elements of Comparison**

*The characteristics or attributes that cause the prices of real property to vary; include real property rights conveyed, financing terms, conditions of sale, expenditures made immediately after purchase, market conditions, location, physical characteristics, and other characteristics such as economic characteristics, use and non-realty components of value. (Appraisal Institute)*

### Definition:

#### **Principle of Substitution**


*The appraisal principle that states that when several similar or commensurate commodities, goods, or services are available, the one with the lowest price will attract the greatest demand and widest distribution. (Appraisal Institute)*

### Comparable Sales Search and Results

The subject's market area and competing market areas were researched for comparable sales that recently sold or were recently listed for sale but did not result in a sale. However, there has only been one sale in the last 5 years. The last sale was in 2-2-2016. The sale was 105 Wilmar Place NW., Vienna, VA for \$1,125. Due to the limited, and or lack of sales in the trade area comparable sales of recent land sales were utilized and the contributing value of surplus land to the total value of land sales. The appraiser utilized The following sales were considered the most comparable recent sales available that are sufficiently comparable to indicate the subject's value after adjustments for the differences in elements of comparison.



## Comparable Land Sale 1

814 Plum St SW, Vienna, VA 22180		Closed	Residential	\$630,000	
	MLS #:	VAFX1097642		Beds	
	Tax ID #:	0384 08 0202	TOTAL	3	
	County:	Fairfax, VA	Main Level	3	
	In City Limits:	Yes	Lower Level 1	1 Full	
	Legal Subdivision:	VIENNA WOODS	Structure Type:	Detached	
	Subdiv / Neigh:	VIENNA WOODS	Style:	Ranch/Rambler	
	School District:	Fairfax County	Levels/Stories:	2	
		Public Schools	Ownership Interest:	Fee Simple	
	High School:	Madison	Abv Grd Fin SQFT:	1,068 / Assessor	
	Year Built:	1953	Lot Acres / SQFT:	0.23 / 10,148 / Assessor	
Tax Annual Amt:	\$8,350 / 2019				
Assessment:	\$592,850 / 2019				
Land Assessment:	\$330,000				
<b>Features</b>					
Constr Materials:	Metal Siding	Accessibility Feat:	None	Waterfront/Type:	No
Cooling/Fuel:	Central A/C / Electric	Fireplace Count:	1	Zoning:	904
Heating/Fuel:	Forced Air / Natural Gas			Attached Garage - # of Spaces:	1
Water/Sewer:	Public / Public Sewer				
Basement:	Yes / Full				
<b>Remarks</b>					
Agent:	Vienna Woods classic rambler with 1+ car garage. Purchaser was unrepresented. As-is sale. Price reflects free rent back to seller.				
Public:	Vienna Woods classic rambler with 1+ car garage. Sold completely as-is.				
<b>Listing Office</b>			<b>Compensation</b>		
Listing Agent:	Pauline Knipe (62094) Lic# 0225052576 (703) 624-1388			Buyer Agency Comp: 0% Of Gross	
Listing Office:	Pearson Smith Realty, LLC (PSTH3)				
<b>Listing Details</b>					
Original Price:	\$630,000	Sale Type:	Standard	DOM / CDOM:	1 / 1
Listing Agrmnt Type:	Excl Right				
Listing Agreement Dt:	10/30/2019				
<b>Sale / Lease Contract</b>					
Selling Agent:	Non Member (12345) (Lic# Unknown)			Agreement of	10/30/19
Selling Office:	Non Subscribing Office (NON1)			Sale Dt:	
Concessions:	No			Close Date:	10/31/19
Buyer Financing:	Cash			Close Price:	\$630,000
				Close Sale Type:	Standard Sale

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**Search Criteria**

Matrix Unique ID is 899012282

Selected 1 of 1 result.

The comparable property is in a minor street with improvement that need to be demolished. The sale was sold as a land sale. The property is a block from Maple Ave W a major road in the area.

## Comparable Land Sale 2

615 Gibson Dr SW, Vienna, VA 22180			Closed	Residential	 \$645,000
	MLS #:	VAFX1086096		Beds	Baths
	Tax ID #:	0384 08B 0019	TOTAL	3	2 Full 1 Half
	County:	Fairfax, VA	Main Level		1 Full
	In City Limits:	Yes	Upper Level 1		1 Half
	Legal Subdivision:	VIENNA WOODS	Upper Level 2	3	1 Full
	Subdiv / Neigh:	VIENNA WOODS	Structure Type:	Detached	
	School District:	Fairfax County	Style:	Split Level	
		Public Schools	Levels/Stories:	3+	
	High School:	Madison	Ownership Interest:	Fee Simple	
	Year Built:	1957	Abv Grd Fin SQFT:	1,484 / Assessor	
Tax Annual Amt:	\$8,753 / 2019	Lot Acres / SQFT:	0.26 / 11,215 / Assessor		
Assessment:	\$621,450 / 2019				
Land Assessment:	\$331,000				
<b>Rooms</b>					
Bedroom:	14x10	Upper 2: Flooring - HardWood	Bedroom:	13x11	Upper 2: Flooring - HardWood
Bedroom:	10x9	Upper 2: Flooring - HardWood	Family Room:	23x11	Upper 1: Flooring - HardWood, Walk-In Closet(s)
Living Room:	13x11	Main: Flooring - Carpet	Kitchen:	12x10	Main: Countertop(s) - Granite, Flooring - Tile, Kitchen - Gas Cooking
Dining Room:	10x10	Main: Flooring - Carpet	Den:	14x10	Lower 1: Flooring - Tile
<b>Features</b>					
Constr Materials:	Brick, Vinyl Siding		Accessibility Feat:	32"+ wide doors, Outdoor Living Struc:Deck(s),	
Cooling/Fuel:	Central A/C / Electric		Chairlift, Grab Bars Mod,	Patio(s)	
Heating/Fuel:	Forced Air / Natural Gas		Kitchen Mod, Ramp -	Waterfront/Type: No	
Water/Sewer:	Public / Public Sewer		Main Level, Roll-in	Zoning: 904	
Basement:	Yes / Partially Finished, Side Entrance, Walkout Level		Shower, Roll-under		
			Vanity, Wheelchair		
			Height Shelves, Wheelchair Mod		
			Dryer, Washer		
			Appliances:		
			Fireplace Count: 1		
			Laundry Type: Lower Floor Laundry		
<b>Remarks</b>					
Agent:	A most unique opportunity.... First, it is very rare to have a move in ready home in Vienna under \$700,000. Hurry!!....The updated kitchen has granite counters, a ceramic tile floor, newer cabinets, gas cooking and a side entrance from the driveway ... Newer windows on the main and upper levels.....The carpet on the main level is brand new...HVAC 2017.... But rarer still is a home modified insid...				
Public:	A most unique opportunity.... First, it is very rare to have a move in ready home in Vienna under \$700,000. Hurry!!....The updated kitchen has granite counters, a ceramic tile floor, newer cabinets, gas cooking and a side entrance from the driveway ... Newer windows on the main and upper levels....Updated baths....The carpet on the main level is brand new...HVAC 2017.... But rarer still is a hom...				
<b>Listing Office</b>			<b>Compensation</b>		
Listing Agent:	Joe Facenda (16288) Lic# Unknown (703) 901-7554		Buyer Agency Comp: 2.5% Of Gross		
Listing Office:	RE/MAX Gateway, LLC (RMAX154)				
<b>Listing Details</b>					
Original Price:	\$685,000	Owner Name:	Betty Jo Byrd Trust		
Listing Agrmnt Type:	Excl Right	Previous List Price:	\$675,000	DOM / CDOM:	42 / 42
Listing Agreement Dt:	09/12/2019	Sale Type:	Standard		
<b>Sale / Lease Contract</b>					
Selling Agent:	George Mrad (77665) (Lic# Unknown)		Agreement of Sale Dt: 10/23/19		
Selling Office:	KW Metro Center (KWR9)		Close Date: 12/04/19		
Concessions:	No		Close Price: \$645,000		
Buyer Financing:	Other		Close Sale Type: Standard Sale		

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The comparable property is in a minor street with improvement that need to be demolished. The sale was sold as a land sale. The property is 2 blocks form Maple Ave W a major road in the area.



## Comparable Land Sale 3

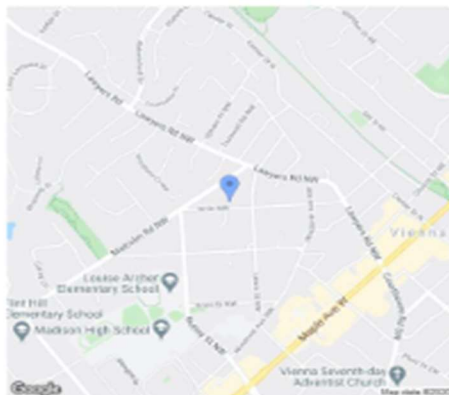
2301 Jackson Pkwy, Vienna, VA 22180			Closed	Residential		\$705,000
	MLS #:	VAFX1109140			Beds	Baths
	Tax ID #:	0393 16 0215		TOTAL	4	2 Full 1 Half
	County:	Fairfax, VA		Main Level	3	2 Full
	In City Limits:	No		Lower Level 1	1	1 Half
	Legal Subdivision:	STONEWALL MANOR	Structure Type:	Detached		
	Subdiv / Neigh:	STONEWALL MANOR	Style:	Ranch/Rambler		
	School District:	Fairfax County Public Schools	Levels/Stories:	2		
	High School:	Marshall	Views:	Garden/Lawn		
	Year Built:	1965	Ownership Interest:	Fee Simple		
	Tax Annual Amt:	\$7,576 / 2019	Abv Grd Fin SQFT:	1,380 / Assessor		
Assessment:	\$640,150 / 2019	Lot Acres / SQFT:	0.26 / 11,362 / Assessor			
Land Assessment:	\$326,000	HOA:	Yes \$10 / Annually			
<b>Rooms</b>						
Kitchen:	19x15	Main: Flooring - HardWood	Living Room:	23x18	Main: Flooring - HardWood	
Primary Bedroom:	11x14	Main: Flooring - HardWood	Bedroom:	10x12	Main: Flooring - HardWood	
Bedroom:	9x11	Main: Flooring - HardWood	Recreation Room:	26x20	Lower 1: Fireplace - Wood Burning, Flooring - Carpet	
Bedroom:	16x12	Lower 1: Flooring - Carpet	Laundry:	14x14	Lower 1:	
Storage Room:	28x8	Lower 1:				
<b>Features</b>						
Constr Materials:	Brick	Accessibility Feat:	Level Entry - Main	Outdoor Living Struc:	Patio(s)	
Roof:	Asphalt	Appliances:	Built-In Microwave, Dishwasher, Disposal, Dryer, Exhaust Fan, Icemaker, Oven/Range - Gas, Refrigerator, Washer, Water Heater	Waterfront/Type:	No	
Cooling/Fuel:	Central A/C / Electric			Zoning:	130	
Heating/Fuel:	Forced Air / Natural Gas			Attached Carport - # of Spaces:	1	
Water/Sewer:	Public / Public Sewer					
Basement:	Yes / Fully Finished, Walkout Level	Fireplace Count:	1			
		Laundry Type:	Lower Floor Laundry			
<b>Remarks</b>						
Agent:	Please schedule on ShowingTime. LBP and Disclosure in Documents MLS! Highest & Best Offers to be submitted by email to LA by 9pm, Monday, 2/24/2020.~ Open House Sunday, 2/23/2020 : 1:30-3:30pm! Desirable Stonewall Manor Home newly listed in Vienna, VA! This lovely Rambler with main level living and full, finished basement features 4 Bedrooms, 2.5 Bathrooms and 2,000 sqft of living space. The ...					
Public:	Highest & Best Offers to be submitted to Listing Agent by 9pm, Monday, 2/24/2020.~ Open House, Sunday, 2/23/2020 : 1:30-3:30pm! ~Desirable Stonewall Manor Home newly listed in Vienna, VA! This lovely Rambler with main level living and full, finished basement features 4 Bedrooms, 2.5 Bathrooms and 2,000 sqft of living space. The first floor features refinished, gleaming hardwood flooring, freshly...					
<b>Listing Office</b>			<b>Compensation</b>			
Listing Agent:	Sue Smith (11498) Lic# 0225057933 (703) 928-7860		Buyer Agency Comp: 3% Of Gross			
Listing Office:	RE/MAX Premier (RMAX68)					
<b>Listing Details</b>						
Original Price:	\$675,000	Owner Name:	SINCLAIR MARY C TR SINCLAIR BARBARA			
Listing Agrmnt Type:	Excl Right	Sale Type:	Standard	DOM / CDOM:	7 / 7	
Listing Agreement Dt:	02/21/2020					
<b>Sale / Lease Contract</b>						
Selling Agent:	Scott Murray (3027140) (Lic# Unknown)		Agreement of Sale Dt: 02/25/20			
Selling Office:	Focal Point Real Estate, LLC (FPRE1)		Close Date: 04/01/20			
Concessions:	No		Close Price: \$705,000			
Buyer Financing:	Conventional		Close Sale Type: Standard Sale			

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The comparable land sale is located about 1 mile from the intersection of I-66 and about 2 miles from Maple Ave W. The property was sold as land sales with expenditures of sale to demolish the existing improvement.

## Comparable Land Sale 4

**431 West St NW, Vienna, VA 22180-4154****Tax ID 0383 35120004****Summary Information**

Owner:	Filipp Iosifovich Kofman & Nina Kazarian	Property Class:	Vacant
Owner Address:	60 Waddington Ln	Annual Tax:	\$9,333
Owner City State:	Rockville Md	Record Date:	10/02/19
Owner Zip+4:	20850-2774	Sale Amount:	\$670,000
		Book:	25920
		Page:	1638
		Tax Record Updated:	10/09/20

**Geographic Information**

County:	Fairfax, VA	Lot:	4
Municipality:	Vienna	Sub Plot Page:	383
High Sch Dist:	Fairfax County Public Schools	Legal Subdivision:	WINDOVER HEIGHTS
Tax ID:	0383 35120004		
Tax Map:	10422		
Tax ID Alt:	0383 35120004		
Block:	12		
Old Tax ID:	38-3-35-12-4		

**Assessment & Tax Information**

Tax Year:	2020	Annual Tax:	\$9,333	Taxable Total Asmt:	\$397,080
County Tax:	\$7,620	Taxable Land Asmt:	\$341,000	Special Tax:	\$222
Municipal Tax:	\$1,490	Taxable Bldg Asmt:	\$56,080		
Asmt As Of:	2020	State/County Tax:	\$7,621		
				Exempt Class:	00
				Class Code:	NON-EXEMPT

**Lot Characteristics**

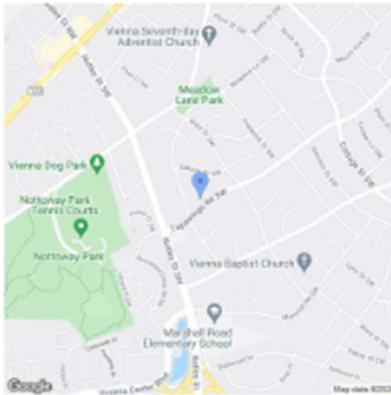
County Desc:	BUILDABLE-AVERAGE LO	Sq Ft:	12,893	Zoning:	903
Pavement Desc:	NA	Acres:	0.2960	Zoning Desc:	RS-12.5(12000 SF 2.6 DU/AC)

**Building Characteristics**

Stories:	2.00	Bed Rooms:	5	Basement Type:	Full
Abv Grd Fin SQFT:	4,564	Full Baths:	4	Garage Type:	Attached
Model:	Custom	Total Baths:	4.5	Gas:	Available
Part Baths:	1	Exterior:	Combination	Water:	Available
Fireplace Total:	1	Stories Desc:	02	Sewer:	Available
Porch Type:	Open	Roof:	Shingle - Composite	Year Built:	2020
		Fireplace:	Yes	Total Garage SQFT:	440
		Porch/Deck SQFT:	40	Interior Floor:	HARDWOOD
		Att Grg SQFT:	440		
		Heat Delivery:	Forced Air		
		Elec:	Hooked-Up		
		Property Class	971		

The Comparable Land Sales is a minor street, 1 block from Maple Ave NW was sold with an existing improvement that need to be demolished.

## Comparable Land Sale 5

**615 Tapawingo Rd SW, Vienna, VA 22180-6419****Tax ID 0482 03E 0021****Summary Information**

Owner:	615 Tapawingo Llc	Property Class:	Vacant
Owner Address:	1750 Tysons Crest Ln	Annual Tax:	\$8,052
Owner City State:	Vienna Va	Record Date:	11/21/19
Owner Zip+4:	22182-2395	Sale Amount:	\$620,000
		Book:	25988
		Page:	550
		Tax Record Updated:	10/10/20

**Geographic Information**

County:	Fairfax, VA	Lot:	21
Municipality:	Vienna	Sub Plot Page:	482
High Sch Dist:	Fairfax County Public Schools	Sub Section:	8
Tax ID:	0482 03E 0021	Legal Subdivision:	VIENNA WOODS
Tax Map:	11851		
Tax ID Alt:	0482 03E 0021		
Block:	E		
Old Tax ID:	48-2-3-E -21		

**Assessment & Tax Information**

Tax Year:	2020	Annual Tax:	\$8,052	Taxable Total Asmt:	\$464,420
County Tax:	\$6,574	Taxable Land Asmt:	\$331,000	Special Tax:	\$192
Municipal Tax:	\$1,286	Taxable Bldg Asmt:	\$133,420		
Asmt As Of:	2020	State/County Tax:	\$6,575		
		Exempt Class:	00		
		Class Code:	NON-EXEMPT		

**Lot Characteristics**

County Desc:	BUILDABLE-AVERAGE LO	Sq Ft:	11,976	Zoning:	904
Pavement Desc:	NA	Acres:	0.2749	Zoning Desc:	RS-10(10000 SF 3.2 DU/AC)

**Building Characteristics**

Stories:	2.00	Stories Desc:	02	Garage Type:	None
Abv Grd Fin SQFT:	2	Elec:	Hooked-Up	Gas:	Available
Model:	Future Dwelling	Property Class:	971	Water:	Available
Fireplace Total:	0	Code:		Sewer:	Available
				Year Built:	1700
				Interior Floor:	HARDWOOD
Sec 1 Construction:		Sec 1 Area:		Sec 1 Story Type:	2

**Codes & Descriptions**

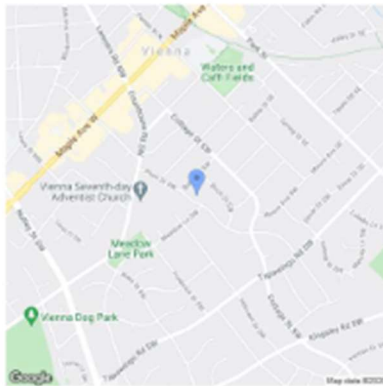
Land Use: 151 Vacant Land  
 County Legal Desc: VIENNA WOODS LT 21 BLK E SEC 8

Single Dwelling Or

The comparable land sale is located about 2 Blocks from Maple Ave W. The property was sold as land sales with expenditures of sale to demolish the existing improvement.



## Comparable Land Sale 6

**507 Plum St SW, Vienna, VA 22180-6327****Tax ID 0384 15 1022****Summary Information**

Owner:	Reel Homes Llc	Property Class:	Vacant
Owner Address:	10623 Jones St 201B	Annual Tax:	\$8,349
Owner City State:	Fairfax Va	Record Date:	12/03/19
Owner Zip+4:	22030-7530	Sale Amount:	\$660,000
Company Owner:	REAVEY JEAN T TR ESTATES OF	Book:	26001
Owner Carrier Rt:	C006	Page:	236
		Tax Record Updated:	10/09/20

**Geographic Information**

County:	Fairfax, VA	Lot:	1022
Municipality:	Vienna	Sub Plot Page:	384
High Sch Dist:	Fairfax County Public Schools	Sub Section:	4
Tax ID:	0384 15 1022	Legal Subdivision:	WEST VIENNA WOODS
Tax Map:	11851		
Tax ID Alt:	0384 15 1022		
Old Tax ID:	38-4-15- -1022		

**Assessment & Tax Information**

Tax Year:	2020	Annual Tax:	\$8,349	Taxable Total Asmt:	\$486,920
County Tax:	\$6,816	Taxable Land Asmt:	\$331,000	Special Tax:	\$199
Municipal Tax:	\$1,333	Taxable Bldg Asmt:	\$155,920		
Asmt As Of:	2020	State/County Tax:	\$6,817		
		Exempt Class:	00		
		Class Code:	NON-EXEMPT		

**Lot Characteristics**

County Desc:	BUILDABLE-AVERAGE LO	Sq Ft:	12,980	Zoning:	904
Pavement Desc:	NA	Acres:	0.2980	Zoning Desc:	RS-10(10000 SF 3.2 DU/AC)

**Building Characteristics**

Stories:	2.00	Stories Desc:	02	Garage Type:	None
Abv Grd Fin SQFT:	2	Elec:	Hooked-Up	Gas:	Available
Model:	Future Dwelling	Property Class	971	Water:	Available
Fireplace Total:	0	Code:		Sewer:	Available
				Year Built:	1700
				Interior Floor:	HARDWOOD
Sec 1 Construction:		Sec 1 Area:		Sec 1 Story Type:	2

**Codes & Descriptions**

Land Use:	151 Vacant Land		
County Legal Desc:	WEST VIENNA WOODS LT 1022 SEC 4	Use Type:	Single Dwelling Or Patio House

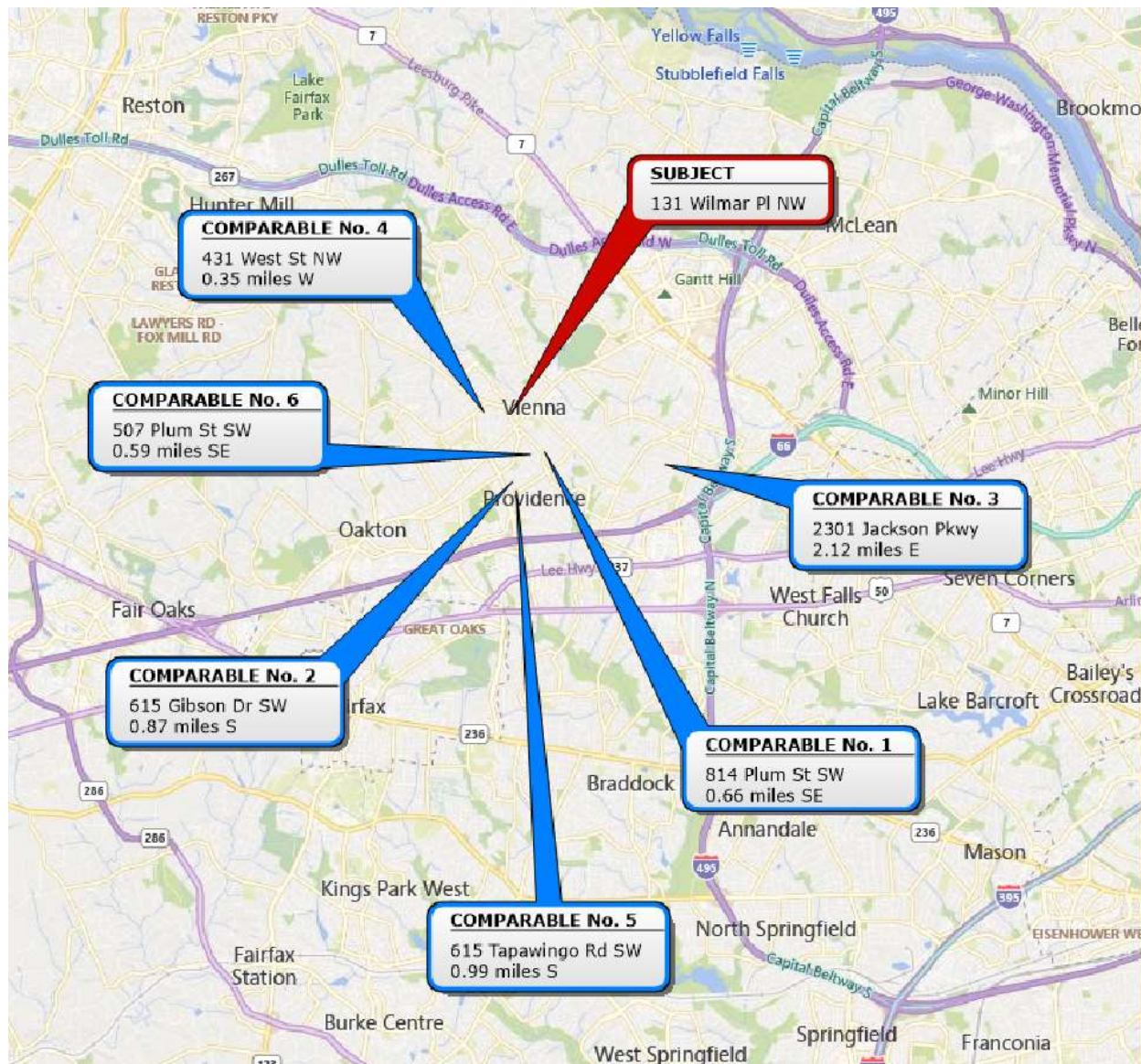
The land sale is located 1 block from Maple Ave NW. The Land was sold with an existing improvement that need to be demolished after sale.

The following is the market grid.

	Subject	Site Sale 1	Site Sale 2	Site Sale 3	Site Sale 4	Site Sale 5	Site Sale 6
Address	131 Wilmar Pl NW	814 Plum St	615 Gibson Dr	2301 Jackson Pkwy	431 West St	615 Tapawingo Rd SW	507 Plum St
City, State	Vienna, VA	Vienna, VA	Vienna, VA	Vienn, VA	Vienna, VA	Vienna, VA	Vienna, VA
Sale Price	N/A	\$630,000	\$645,000	\$705,000	\$670,000	\$620,000	\$660,000
Sale Price/Sq. Ft.	N/A	\$62.08	\$57.51	\$62.05	\$51.97	\$51.77	\$50.85
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Sale Price/Sq. Ft		\$62.08	\$57.51	\$62.05	\$51.97	\$51.77	\$50.85
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Sale Price/Sq. Ft		\$62.08	\$57.51	\$62.05	\$51.97	\$51.77	\$50.85
Conditions of Sale		Arm's length	Arm's length	Arm's length	Arm's length	Arm's length	Arm's length
Adjustment		0%	0%	0%	0%	0%	0%
Adjusted Sale Price/Sq. Ft		\$62.08	\$57.51	\$62.05	\$51.97	\$51.77	\$50.85
Expenditures After Sale		2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Adjusted Sale Price/Sq. Ft		\$63.63	\$58.95	\$63.60	\$53.27	\$53.06	\$52.12
Sale Date (months ago)	Current	12	10	7	11	10	10
Adjustment		3.96%	3.30%	2.31%	3.63%	3.30%	3.30%
Adjusted Sale Price/Sq. Ft		\$66.15	\$60.90	\$65.07	\$55.20	\$54.82	\$53.84
Preliminary Adjusted Sale Price/Sq. Ft.		\$66.15	\$60.90	\$65.07	\$55.20	\$54.82	\$53.84
Location	Secondary Street	Secondary Street	Secondary Street	Secondary Street	Secondary Street	Secondary Street	Secondary Street
		0%	0%	0%	0%	0%	0%
Size (Sq. Ft.)	6,250	10,148	11,215	11,362	12,893	11,976	12,980
Economics of Scale		0%	0%	0%	0%	0	0%
Zoning	RS-10	RS-10	RS-10	R-3	RS-10	RS-10	RS-10
Topography	Gently sloping	Gently sloping	Level	Level	Level	Gently sloping	Level
Flood Plain	Zone X	Zone X	Zone X	Zone X	Zone X	Zone X	Zone X
Shape	Irregular	Irregular	Irregular	Irregular	Regular	Irregular	Irregular
Final Adjusted Sale Price / Sq. Ft		\$66.15	\$60.90	\$65.07	\$55.20	\$54.82	\$53.84



## Comparable Sales Map



### Comparable Sales Adjustments

The comparable sales were placed on a grid and adjusted for differences in elements of comparison.

The market conditions adjustment was consistent with the findings in the market analysis which indicated an increasing market rents at 0.33% monthly. However, the sales have been. The market conditions adjustment was applied to account for the changes in market conditions between the period the sale closed and the effective date of the appraisal.

The land sale is reconciled at \$64/sf.

To derive the value of the surplus land. Comparable sales of typical land sales in the market area that are more than the typical allowable minimum lot size requirements for the area were analyzed. The following are the sales that were analyzed.

	Site Sale 1	Site Sale 2	Site Sale 3	Site Sale 4	Site Sale 5
Address	8917 Higdon Dr	404 Branch Rd SE	615 Tapawingo Rd SW	340 Holmes Dr	408 Walker St
City, State	Vienna, VA 22182	Vienna, VA 22182	Vienna, VA 22180	Vienna, VA 22180	Vienna, VA 22180
Sale Price	\$775,000	\$650,000	\$620,000	\$660,000	\$627,000
Date of Sale	4/14/2020	9/17/2019	11/20/2019	1/13/2020	1/19/2020
Market Condition Adjustment @ 0.33%	2.31%	5.28%	3.63%	2.97%	2.97%
Adjusted Price	\$792,903	\$684,320	\$642,506	\$679,602	\$645,622
Lot Size (Sq.Ft)	27376	17248	11976	15642	12250
Zoning	PDH	RS-10	RS-10	RS-10	RS-10
Typical Site Allowed by Zoning (Sq.Ft.)	21,780	10000	10000	10000	10000
Land Sale/Sf.	35	64	64	64	64
Value of Typical Site	\$762,300	\$640,000	\$640,000	\$640,000	\$640,000
Surplus Land	5,596	7,248	1,976	5,642	2,250
Price of Surplus Land (\$)	\$30,603	\$44,320	\$2,506	\$39,602	\$5,622
Price of Surplus Land/Sf. (\$)	\$5.47	\$6.11	\$1.27	\$7.02	\$2.50

The comparable sales were placed on a grid and adjusted for differences in elements of comparison.

The market conditions adjustment was consistent with the findings in the market analysis which indicated an increasing market rents at 0.33% monthly. However, the sales have been. The market conditions adjustment was applied to account for the changes in market conditions between the period the sale closed and the effective date of the appraisal.

The contributing value of the alley land (Pottage Value) is reconciled at \$5/Sf.

There have not been land sales of Alley in the last 5 years. Comparable sales of Alley that sold between 2014 and 2016 were analyzed. The following are the comparable sales of Alley that were analyzed.

## Comparable Land Sales of Alley

### Land Sale 1

#### Property Identification

**Record I.D** Receipt G-6309

**Property Type** Portion of a 15' wide public Alley between Lawyers Rd & Center Street N at the Rear of Lot 40A. The Alley is between 105 Wilmar Pl NW and 102 Ayr-Hill Ave NW.

**Tax I.D** Not Assigned

#### Sale Data

**Grantor:** Town of Vienna

**Grantee:** Mark & Patricia Esswein

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**Purchase Date:** April 8, 2016  
**Consolidating Sale:** Deed of Consolidation  
**Transfer Price:** \$1,125

**Land Data**

**Zoning:** RS-10  
**Utilities:** Public  
**Shape:** Rectangular

**Land Size Information**

**Gross Land Size** 375 sf.

**Indicators**

**Sale Price/Gross Sf** \$3.00/Sf. or \$1,125

[Land Sale No. 2](#)**Property Information****Record ID**

**Property Type:** Land Alley  
**Description:** Portion of a 15' wide public alley between 210 Center Street North and 101 Wilmar Place NW.  
**Tax I.D:** None Assigned

**Sale Data**

**Grantor:** Town of Vienna  
**Grantee:** Pellegrino  
**Purchase Date:** July 14, 2015

**Condition of Sale:** Deed of Consolidation  
**Transfer Price:** \$1,687.50

**Land Size Information**

**Gross Land Size:** 562.50 square Feet

**Indicators**

**Sale Price/Gross Sf** **\$3.00/Sf/1,687.50**

[Land Sale No. 3](#)**Property Information**

**Record ID:** 28

**Property Type:** Land Alley

**Description** 15' wide public alley behind 114 Ayr Hill Avenue NW

**Tax ID:** None Assigned

**Sale Data**

**Grantor:** Town of Vienna

**Grantee:** Bordelon, Francis & Gretchen

**Purchase Date:** January 2014

**Conditions of Sale:** Deed of Consolidation

**Transfer Price:** \$2,250

**Land Data**

**Zoning** None

**Utilities** Public

**Shape:** Rectangular

**Land Size Information**

**Gross Land Size** 750 Square Feet

**Indicators**

**Sale Price/Gross Sf.** **\$3.00/Sf or \$2,250**

[Land Sale No.4](#)**Property Identification**

<b>Record ID</b>	28
<b>Property Type:</b>	<b>Land Alley</b>
<b>Description:</b>	Portion of a 15' wide public alley behind 210 Center Street North
<b>Tax ID:</b>	None

**Sale Data**

<b>Grantor:</b>	Town of Vienna
<b>Grantee:</b>	Kaplan, Sam & Strimel, Jenny
<b>Purchase Date:</b>	January 27, 2014
<b>Conditions of Sale:</b>	Deed of Consolidation
<b>Transfer Price:</b>	\$2,250

**Land Data**

<b>Zoning:</b>	RS-10
<b>Utilities:</b>	Public
<b>Shape:</b>	Rectangular

**Land Size Information**

<b>Gross land Size</b>	750 Square Feet
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Comparable Alley Sales in City of Vienna				
	Site Sale 1	Site Sale 2	Site Sale 3	Site Sale 4
Address	Behind 105 Wimar Pl Nw	Behind 101 Wilmar Pl NW	Behind 114 Ayr Hill	Behind 210 Center St
City, State	Vienna, VA 22182	Vienna, VA 22182	Vienna, VA 22180	Vienna, VA 22180
Sale Price	\$1,125.0	\$1,687.5	\$2,250.0	\$2,250.0
Date of Sale	4/8/2016	7/14/2015	1/1/2014	1/27/2014
Lot Size (Sq.Ft)	375	562.5	750	750
Zoning	RS-10	RS-10	RS-10	RS-10
Land Sale/Sf.	\$3.00	\$3.00	\$3.00	\$3.00
Market Condition Adjustment @ 0.35% monthly	18.90%	22.05%	28.35%	28.35%
Adjusted Land Price/Sf.	\$3.57	\$3.66	\$3.85	\$3.85

The comparable Alley sale is reconciled at \$3.65/sf with emphasis on sales 1 and as the latest sale.

The Plottage Value is \$5.00/sf

The comparable Alley Land Sales Value is \$3.60/sf

**The Alley land value is reconciled at \$4.00/sf. considering that there are no recent sales for alley in the marketplace.**

**The Land Value of the Alley is \$4.00/sf x 375 sf = \$1,500.**

## FINAL RECONCILIATION

In the final reconciliation, we reconciled the various value indications from the preceding analyses, after reviewing the entire appraisal, each approach to value, and the quality of data available.

### Definition

***Final Reconciliation:*** The last phase in the development of a value opinion in which two or more value indications derived from market data are resolved into a final value opinion, which may be either a final range of values or a single point estimate. (Appraisal Institute)

The following are the results of the fee simple as-is market value of the subject from the approaches to value:

<b>Cost Approach</b>	<b>Not Applicable</b>
<b>Sales Approach</b>	<b>\$1,500</b>
<b>Income Approach</b>	<b>Not Applicable</b>

The cost approach was not developed as the subject is vacant undevelopable site, therefore, this approach was not included in the scope of work.

Both the sales comparison and income approaches to value were developed, with the results reported above.

### Review of Sales Comparison Approach

The sales comparison approach was developed using six sales from the subject's market to derive the land sale price for the subject and also analyzing sales with surplus land to derive the contributing value of the surplus land. The sales comparison analysis was sound, the quality of data was limited by the lack of sales with similar zoning as the subject.

### Review of Income Capitalization Approach

The income approach was not developed as there are no data and is not applicable to the subject.

### Conclusion

The most emphasis or weight was placed on the sales as the data used, overall, were more recent and had stronger market support.

Therefore, we reconcile the final fee simple of the alley, as-is market value opinion to:

**\$1,500**



# ADDENDA



**CERTIFICATE OF LIABILITY COVERAGE**

<b>INDUSTRY:</b> Appraiser		<b>Issue Date:</b> 10/23/2020	
<b>ISSUING COMPANY</b>		THIS CERTIFICATE OF COVERAGE IS ISSUED AS A MATTER OF INFORMATION ONLY, AND CONFERS NO ADDITIONAL RIGHTS UPON THE POLICYHOLDER OR CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BELOW, OR IN THE POLICY OUTLINE.	
ACE Financial Group Ltd. 800 Hillgrove Ave Western Springs, IL 60558 (800) 399-3125		<b>COMPANIES AFFORDING COVERAGE</b>	
		COMPANY LETTER <b>A</b>	ACE Financial Group Ltd.
		COMPANY LETTER <b>B</b>	
<b>POLICYHOLDER</b>		COMPANY LETTER <b>C</b>	
FRANCIS OMORODION ATLANTIC REAL ESTATE SOLUTIONS 4222 FORTUNA CENTER PLAZA DUMFRIES, VA 22025		COMPANY LETTER <b>D</b>	
		COMPANY LETTER <b>E</b>	

**COVERAGES**

THE POLICY OF COVERAGE LISTED BELOW HAVE BEEN ISSUED TO THE POLICYHOLDER NAMED ABOVE FOR THE POLICY PERIOD INDICATED, NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE COVERAGE AFFORDED BY THE POLICY DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICY. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. NOTE: THIS IS NOT INSURANCE, BUT A NON-REGULATED RISK-SHARING PLAN WITH A GENERAL RESERVE FUND. PLEASE SEE POLICY OUTLINE FOR COMPLETE DETAILS.

CO LTR	TYPE OF COVERAGE	POLICY NUMBER	PLAN EFFECTIVE DATE (MM/DD/YYYY)	PLAN EXPIRATION DATE (MM/DD/YYYY)	COVERAGE LIMITS	
<b>A</b>	<input checked="" type="checkbox"/> ERRORS AND OMISSIONS <input checked="" type="checkbox"/> CLAIMS MADE <input type="checkbox"/> OCCURRENCE <input type="checkbox"/> GENERAL LIABILITY <input type="checkbox"/> PROFESSIONAL LIABILITY * LIMITS APPLY/POLICY YEAR DEDUCTIBLE: \$5,000	2020102305	11/01/2020	11/01/2021	POLICY AGG/POL YR	\$2,000,000
					EACH OCCURRENCE/POL YR	\$1,000,000
					PERSONAL & ADV INJURY	\$100,000
					PER WRONGFUL ACT	\$1,000,000
					PROFESSIONAL SVCS (Each occurrence)	\$100,000
					PER AGENT AGG (Any one person)	\$2,000,000
<b>B</b>	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO: BUS/PER <input type="checkbox"/> ALL OWNED AUTOS <input type="checkbox"/> SCHEDULED AUTOS ONLY <input type="checkbox"/> HIRED AUTOS <input type="checkbox"/> NON-OWNED AUTOS <input type="checkbox"/> GARAGE LIABILITY	No Coverage			COMBINED SINGLE LIMIT	\$1,000,000
					BODILY INJURY (Per Person)	\$500,000
					BODILY INJURY (Per Accident)	\$1,000,000
					PROPERTY DAMAGE	\$500,000
<b>C</b>	EXCESS LIABILITY <input type="checkbox"/> UMBRELLA FORM <input type="checkbox"/> OTHER THAN UMBRELLA FORM	No Coverage			EACH OCCURRENCE	\$2,000,000
					AGGREGATE	\$5,000,000
<b>D</b>	<input type="checkbox"/> WORKER'S COMPENSATION AND EMPLOYER'S LIABILITY <input type="checkbox"/> GENERAL BUS LIABILITY <input type="checkbox"/> OWNER'S & CONTRACTOR'S PROT	No Coverage			<input type="checkbox"/> STATUTORY LIMITS	\$1,000,000
					EACH ACCIDENT	\$500,000
					DISEASE - POLICY LIMIT	\$500,000
<b>E</b>	OTHER	No Coverage				

**DESCRIPTIONS OF OPERATIONS/LOCATIONS/VEHICLES/EXCLUSIONS ADDED BY ENDORSEMENT/SPECIAL PROVISIONS****PROJECT NAME:** ATLANTIC REAL ESTATE SOLUTIONS

The coverage evidenced by this certificate shall be secondary and non-contributory to any other insurance or coverage of the Policyholder, and shall name the Policyholder and project owner/manager as an additional Covered Individual on the Policy. Additional Certificate Holders do not possess the same rights and responsibilities as the original Policyholder. See Policy for full details.

**DISCLAIMER:** This Certificate of Coverage does not constitute a contract between the Issuing Company and the Policyholder, nor does it affirmatively or negatively amend, extend, or alter the Coverage afforded by the Policy listed thereon.

<b>ADDITIONAL CERTIFICATE HOLDER</b>	<b>CANCELLATION</b> SHOULD ANY OF THE ABOVE DESCRIBED POLICY BE AMENDED OR CANCELLED BEFORE THE EXPIRATION DATE THEREOF, THE ISSUING COMPANY WITHIN <b>30</b> DAYS SHALL MAIL WRITTEN NOTICE OF CANCELLATION TO THE CERTIFICATE HOLDER NAMED TO THE LEFT, BUT FAILURE TO DO SO SHALL IMPOSE NO OBLIGATION OR LIABILITY OF ANY KIND UPON THE ISSUING COMPANY, ITS AGENTS OR REPRESENTATIVES.	Original documents will contain a raised seal in this box.
	<b>AUTHORIZED REPRESENTATIVE</b>  X <i>Chris Smith</i>	