

# ORC/VDot/TransUrban Sound Wall F2 Compensation Offer Resolution Worksheet

Date: August 21, 2019

## Suggested Motion:

“I move to approve the ORC/VDot/TransUrban Sound Wall F2 Compensation Offer in the amount of \$138,000.00”

2<sup>nd</sup>:

**Summary:** Attached is the ORC/VDot/TransUrban Sound Wall F2 Compensation Offer.

## Vote:

	In Favor	Opposed	Abstained	Absent
Scott Buchanan				
Dan Courtney				
Susan Cox				
James Konkel				
Rich Moha				
Kathy Schramek				
Nicholas Soto				
Maria Wildes				
Robin Woods				



## *COMMONWEALTH of VIRGINIA*

### DEPARTMENT OF TRANSPORTATION

2430 PINE FOREST DRIVE  
COLONIAL HEIGHTS, VIRGINIA 23834

**Stephen C. Brich, P.E.**  
Commissioner

August 15, 2019

Transportation Facility: Route: 0395  
State Project: 0395-96A-206, R201  
Federal Project: NHPP-3954(190)  
City: Alexandria  
UPC: 108361

RIGHT OF WAY - Property of Unit Owners of Parkfairfax Condominium Owners  
Parcel 008

CERTIFIED - RETURN RECEIPT REQUESTED (or HAND DELIVER)

Unit Owners of Parkfairfax Condominium Owners  
3360 East Gunston Road  
Alexandria, Virginia 22302

Dear Mr. Miller:

As you have been advised, the Virginia Department of Transportation (VDOT) is in the process of acquiring rights of way for the construction, maintenance and/or operation of the above referenced public transportation facility, specifically, Route 395 in Alexandria, Virginia. A public hearing was held previously in the City of Alexandria. Advertisements announcing the public hearing schedule were run in the local newspapers in advance of the hearing. Citizens' comments received by VDOT during this hearing were considered in the development of the final plans. The final project plans show that your property is needed for this transportation facility, and VDOT hereby offers to acquire the property that is needed, as shown on the enclosed plan sheets.

The Virginia Department of Transportation seeks to acquire your property to use for the construction, maintenance and/or operation of the referenced public transportation facility including any components thereof such as, but not limited to, storm water management systems, drainage systems, traffic control equipment, curbs, gutters, sidewalks and bike trails. Where it is necessary to the construction, maintenance and/or operation of the referenced transportation facility, your property may be used for the relocation, installation, improvement or maintenance of a utility service provided by a public utility provider, or for the relocation, installation, improvement or maintenance of railroad facilities. Pursuant to Section 25.1-204(B) of the Code of Virginia, the undersigned hereby certifies that the acquisition of your property has been reviewed by the Commissioner of Highways for purposes of complying with Section 1-219.1 of the Code of Virginia.

VDOT hereby offers to acquire the property and/or property rights needed, as shown on the enclosed plan sheets, for the total sum of **\$138,000.00**. This offer is based solely upon the appraisal referenced below and in the attachment to this letter. This offer is made in an effort to settle any potential dispute between us over the value of this acquisition.

The appraiser assigned to determine the market value of that portion of your property needed for the referenced transportation facility has made a study of the real estate market in your area. After careful inspection and with full consideration of the impact of the proposed transportation facility on your

property, the appraiser has concluded the market value of the area needed to be established at **\$138,000.00**. A breakdown of this value is as follows:

Category	Units	Size	Value
Fee Acquisition	S.F.	1,666	107,000
Temporary Construction Easement	S.F.	4,821	31,000
Total Offer			\$ 138,000

Enclosed is a complete copy of the approved appraisal and a copy of the title examination of your property. Plan Sheets 28 ROW SEG 2 are enclosed showing specific features highlighted in the following colors: Outlined in RED and colored in GREEN the area required for Fee. Outlined and colored in ORANGE the area required for Temporary Construction Easement ("TCE"). Other documents enclosed include a Commonwealth of Virginia Substitute W-9 form (Form W-9) that asks for your Social Security Number or Taxpayer ID and Form N28, an authorization for your mortgage company allowing us to obtain mortgage lien information on your property. This information will be necessary to expedite closing and our payment to you of money owed.

Today my objective is to explain the appraisal, the title report and the plans. I want you to have an understanding of all proposed changes in profile, elevation and grade of the highway and entrances, including the elevations of proposed pavement and shoulders, both center and edges, with relation to the present pavement, and approximate grade of entrances to your property. I also want to give you the opportunity to ask whatever questions you may have about all of this information.

If you feel it is necessary, I would be happy to meet with you again to further discuss this project and answer any additional questions you may have that we did not address in today's meeting. You may contact me by postal mail, email or telephone. I have enclosed a business card with my contact information for your ready reference.

A description of the area(s) needed are as follows: Being as shown on Sheet 28RW of the plans for Interstate 395, State Highway Project 0395-96A-301, R501, and beginning on the East (right) side of the I-395 SBL Construction Baseline from a point in the lands of the Landowner opposite Station 1746+71.31, to a point in the lands of the Landowner opposite Station 1748+65.25, and containing 1,666 square feet, more or less, land; together with temporary construction easements to use the additional areas shown as being required for the proper construction of cut and/or fill slopes, together containing 4,821 square feet, more or less. Said temporary easements will terminate at such time as the construction of the aforesaid project is complete.

You may be entitled to a reimbursement or reduction of your real estate taxes, depending on the circumstances at the time the transfer is concluded. Should you have any questions pertaining to this, please contact your local treasurer for further details.

Thank you for your consideration of our offer to purchase the needed rights of way. Through your cooperation, Virginia's transportation system will remain among the nation's finest.

Sincerely,



Joanne K. Berry  
Right of Way Agent III

Enclosures

Cc: Ms. Lori A. Snider, State Right of Way & Utilities Director

TAX MAP #013.02-0A-00  
TAX PARCEL #06.03-05-01

RW-10  
Revised 9/16

**PREPARED BY VDOT  
UNDER SUPERVISION OF THE  
OFFICE OF THE ATTORNEY GENERAL**

Exempted from recordation taxes  
and fees under Sections 58.1-811(A)(3),  
58.1-811(C)(5), 58.1-3315, 25.1-418,  
42.1-70, 17.1-266, and 17.1-279(E)

UPC: 108361

Route: 0395

Project: 0395-96A-206, R201

City: Alexandria

From: Edsall Road

To: Washington D.C. Line

(This block for Department of Transportation use only.)

This Option, granted this 15th day of August, 2019, by UNIT OWNERS OF PARKFAIRFAX CONDOMINIUM, hereinafter referred to as "landowner", to the COMMONWEALTH OF VIRGINIA, Department of Transportation, hereinafter referred to as "Commonwealth".

**WITNESSETH:** That for and in consideration of One Dollar (\$1.00) cash in hand paid to the landowner by the Commonwealth, receipt of which is hereby acknowledged, the landowner does hereby grant the Commonwealth the option to purchase the land hereinafter described, and if such option be exercised as hereinafter provided, the landowner will convey all their rights and interests in such land unto the Commonwealth by deed of general warranty, properly executed, acknowledged, and delivered with usual covenants of title, free of all encumbrances.

The land subject to this option is described as follows:

Being as shown on Sheet 28RW of the plans for Interstate 395, State Highway Project 0395-96A-301, R501, and beginning on the East (right) side of the I-395 SBL Construction Baseline from a point in the lands of the Landowner opposite Station 1746+71.31, to a point in the lands of the Landowner opposite Station 1748+65.25, and containing 1,666 square feet, more or less, land; together with temporary construction easements to use the additional areas shown as being required for the proper construction of cut and/or fill slopes, together containing 4,821 square feet, more or less. Said temporary easements will terminate at such time as the construction of the aforesaid project is complete.

**The total consideration for the conveyances provided for herein is as follows:**

**\$138,000.00 in full for land, temporary construction easements, and any and all damages.**

The landowner by the execution of this instrument acknowledges that the plans for this project as they affect their property have been fully explained to them or their authorized representative.

It is understood and agreed that the risk of loss or damage by fire, wind storm or any other cause to the structure or structures, if any, hereunder optioned and situated in whole or in part upon the hereinabove described land will remain with the landowner until final settlement is made.

There have been no other promises, consideration or representations made which are not set forth in this instrument.

The consideration mentioned above represents the value of all estates or interests in such land, and the damages to the value of the remaining lands of the landowner which may result by reason of the use to which the Commonwealth will put the land to be conveyed. The landowner agrees to accept their legally proportionate share to such total consideration for their interest and rights in the land.

In the event the landowner is unable to convey marketable title to the Commonwealth as herein provided, and the Commonwealth should elect to institute condemnation proceedings for the purpose of acquiring title to such land, it is agreed by the landowner that this instrument may be introduced in such proceedings as evidence of the value of the land and said damages, if any, to the remaining property of the landowner.

This option may be exercised by the Commonwealth at any time within one year from the date hereof, or any further extensions as may be agreed upon in writing by the parties. The option shall be exercised by any one of the following methods:

(1) By the mailing of notice to the landowner, such notice to be by certified letter mailed to the last known place of abode of the landowner, and effective as of the time of posting of such letter;

(2) By demanding a deed from the landowner by a duly authorized agent of the Commissioner of Highways, such demand to be made either by the posting of a letter as provided in (1), or by oral demand, the latter method to be effective as of the time of actual receipt by the landowner;

(3) By the entry of the officers, agents, or employees of the Commissioner of Highways upon the lands to be conveyed, for the purpose of commencing construction or improvement of the highway or other project for which the land is to be utilized.

The landowner hereby covenants and agrees for itself, its heirs, successors and assigns that the consideration herein mentioned shall be in lieu of any and all claims to compensation and said damages by reason of the location, construction and maintenance of the transportation project by the Commonwealth, including such drainage facilities as may be necessary, and that the Commonwealth shall have the right to enter upon and take possession of the land prior to the execution and delivery of the deed which is to be executed in the event this option is exercised.

**WITNESS** the following signature and seal:

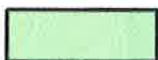
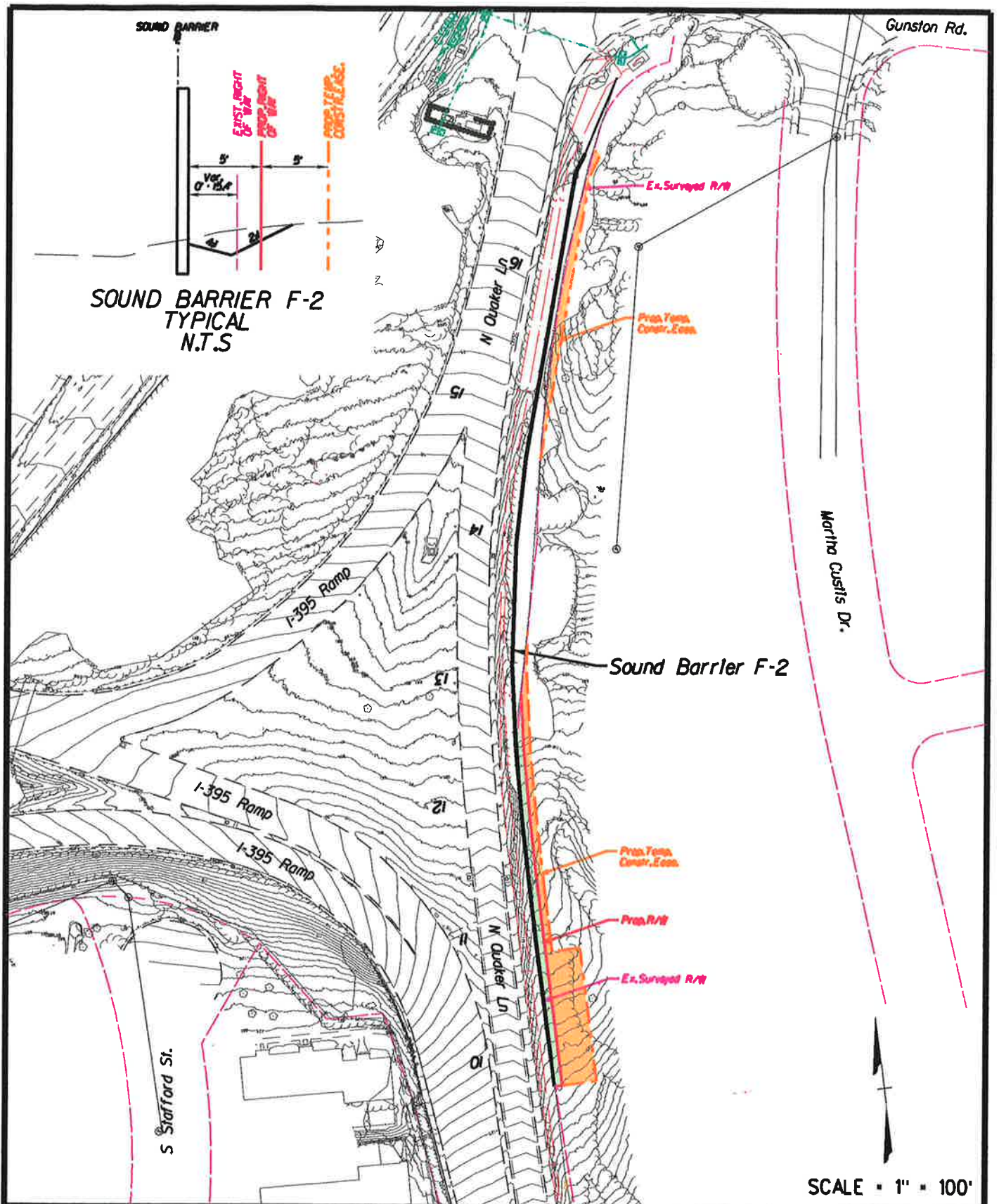
\_\_\_\_\_

By \_\_\_\_\_ (SEAL)

Title \_\_\_\_\_

[Insert appropriate Notary here.]



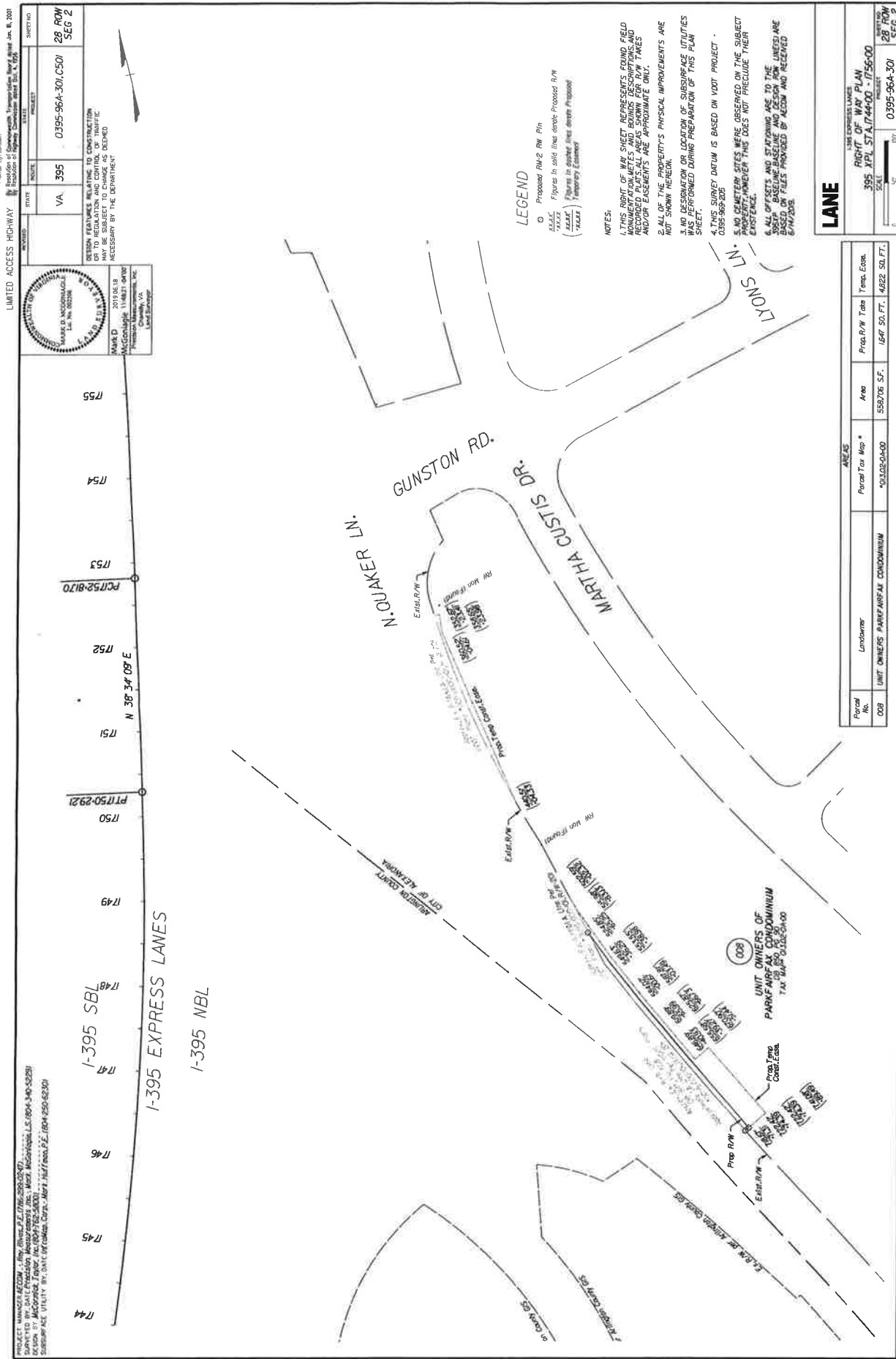


R/W Required  
(based on  
Surveyed Ex.  
R/W): 1666 S.F.



Prop. Temp. Constr.  
Eas. Required (based  
on Surveyed Existing  
R/W): 4821 S.F.

I-395 Express Lanes  
BARRIER F-2  
SOUNDWALL R/W AND  
TEMPORARY EASEMENT  
AREAS



**APPRAISAL OF PROPERTY  
LOCATION OF PROPERTY:**

**Parkfairfax Condominiums  
Between N. Quaker Lane and martha Custis Dr, South of Gunston Road  
Alexandria, VA 22302**

**FOR:**



**SUBMITTED BY: Anthony L. Alderman, MRICS**

**DATE OF VALUATION: July 2, 2019**

**PROJECT IDENTIFICATION:**

VDOT Universal Project Code Number (UPC): 108361

State Project Number: 0395-96A-206, R201

Federal Project Number: NHPP-3954(190)

Plan Sheet Numbers: 28 ROW SEG 2

Profile Sheet Number: NA

Entrance Profile Sheet Number: NA

Station to Station Number: 1746+71 to 1752+23

**LANDOWNER INFORMATION:**

Landowner Name: Unit Owners of Parkfairfax Condominium

Address: 3360 E Gunston Rd, Alexandria, VA 22302

**VDOT INTERNAL USE**

Approved for Acquisition By: \_\_\_\_\_

A handwritten signature in black ink, appearing to be 'R. L. J.', is written over a horizontal line.

Regional Right of Way Manager

Print Name: Richie Stuart - Asst. State Right of Way Manager - Special Projects

Approval Date: 08 / 08 / 19





Virginia Department of Transportation

## EXECUTIVE SUMMARY

RW-45B (rev 6/04)

**SUBJECT INFORMATION**

Parcel Size Before Acquisition	12.826	AC
Fee Simple Acquisition Size	0.035	AC
Prescriptive Right of Way Acquired	0	AC
Parcel Size After Acquisition	12.791	AC

**TOTAL ESTIMATED COMPENSATION****Value of Land in Fee Acquired**

Land in Fee	1,666	SF @ \$ 64.33	= \$ 107,000 (ROUNDED)
Land in Fee		SF @ \$	= \$
Prescriptive R/W		SF @ \$	= \$

**Value of Easements Acquired:**

Temporary Easement	4,821	SF @ \$ 64.33	X 10% = \$ 31,000 (ROUNDED)
Temporary Easement		SF @ \$	X = \$
Temporary Easement		SF @ \$	X = \$
Temporary Easement		SF @ \$	X = \$

**Total Estimated Value of Land Acquired****\$ 138,000****Value of Buildings Acquired:**

Building 1	\$
Building 2	\$
Building 3	\$

**Total Estimated Value of Buildings****\$ 0****Value of Other Improvements Acquired:**

Fencing	SF @ \$	X 0% = \$
Landscaping	SF @ \$	X 0% = \$
Sidewalks	SF @ \$	X 0% = \$
Drive	SF @ \$	X 0% = \$
Walls	SF @ \$	X 0% = \$
Other	SF @ \$	X 0% = \$
Other	SF @ \$	X 0% = \$

**Total Estimated Value of Other Improvements****\$ 0****Value of Cost to Cure Items****\$****Incurable Damages (Description of Damages: N/A )****\$ 0****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:****\$ 138,000****IMPORTANT DATES**

Effective Date of the Appraisal	July 2, 2019
Property Inspection Date	July 2, 2019
Appraisal Report Date	July 31, 2019

**LICENSED APPRAISER or  
LICENSED APPRAISER TRAINEE**

Signature

Name Anthony L Alderman, MRICSDate July 2, 2019License/Certification Number 4001017143License Type Certified General**SUPERVISORY APPRAISER**

Signature

Name

Date

License/Certification Number

License Type Certified General

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## **INTRODUCTION**

### **APPRAISAL PROBLEM**

The subject as stated is 12.826 acres, or 558,706 square feet, identified as Tax Parcel ID# 06-03-05-01. The proposed acquisition line will encompass a portion of the parcel. The appraiser will value the subject in the before to determine an estimate of compensation for the acquisition. The subject is a common area for the Parkfairfax Condominium serving as a barrier from Quaker Lane. No improvements are affected by the project, thus the project is limited to the site only.

### **CONTACT**

An inspection of the property was made on July 2, 2019. The inspection was arranged by email, and the appraiser met Mr. Mark Miller, the general manager of the HOA at the subject property. Mr. Miller did not express any concerns regarding the project. The appraiser was accompanied by the maintenance manager on the inspection. An inspection was completed, which included photographs of the subject site and proposed right of way changes. The photographs are in the addendum of this report.

### **PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to estimate the market value of the fee simple and/or easement interests acquired on the remaining property as of the effective date of the appraisal.

The conveyance represents a:

☐ Total Acquisition. The purpose of this appraisal is to estimate the market value of the whole property. The appraiser is to ignore the influences, both positive and negative, of the proposed project.

☒ Partial Acquisition - If the acquisition is vacant land or includes only minor improvements, then the purpose of this appraisal is to estimate the value of the land, easements, and minor improvements acquired. If any, "cost to cure" damage should be estimated and included. If damages (those not otherwise addressed by a "cost to cure" item) are present, a value is estimated for the remainder, both "before acquisition" and "after acquisition", to determine the amount of the damages, less any enhancements. The appraiser has determined that:

☒ **No damages result to the Remainder after the proposed acquisition:** The appraiser(s) concludes that no apparent damage occurred to the remainder as a result of the partial acquisition above and beyond those items addressed by a "cost to cure". This determination is based in part upon an "after acquisition scenario" review of the physical site characteristics, zoning compliance and the highest and best use of the property. Thus, the implication is that the report serves as a "before acquisition" and an "after acquisition" report. NOTE: If there are no damages, there is no need to quantify enhancement after the acquisition (except when preparing for trial) because this has no impact on compensation.

☐ **Yes, Damages, less any Enhancements, result to the remainder after the proposed acquisition.** If damages do result to the remainder from the partial acquisition, they can be offset by benefits that may accrue to the property.

### **DEFINITION OF MARKET VALUE**

**Market Value** – The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress (*The Appraisal of Real Estate* 14th Edition).

and

The price which one, under no compulsion, is willing to take for property which he has for sale, and for which another, under no compulsion being desirous and able to buy, is willing to pay for the article.  
(*Talbot vs. Norfolk* 158 Va. 387, 163 S.E. 100; 1932)

### **CLIENT AND INTENDED USER**

The client and intended users are identified when the order for the appraisal is received. The client is O.R. Colan Associates, LLC. The intended users are the client and their agents and assigns including the Virginia Department of Transportation.

### **INTENDED USE OF THE APPRAISAL**

The intended use of this report is to assist the intended users with a basis for compensation for the property acquired.

## **SCOPE OF THE APPRAISAL**

Market research was conducted to gather pertinent data required to estimate the value of any land, easements, and improvements acquired. Also, if applicable, the “cost to cure” damage to the remainder property as a result of the proposed acquisition is estimated. If the proposed conveyance is a partial acquisition, then the appraiser examined the impact of the partial acquisition and the proposed project improvements on the value of the remaining property.

Land and any improvements located within the acquisition area were inspected. If the proposed conveyance is a partial acquisition and the “before value” of the improvements located within the remainder is different from the “after value”, then all of the improvements were inspected.

The applicable data collected to complete this appraisal includes, but is not limited to:

- Deeds, deed restrictions, easements, restrictive covenants, proffers, leases, sales history, and listing agreements for the subject property.
- The availability and capacity of public and private utilities.
- Flood plain, topography
- Zoning and the master plan
- Market and land use trends
- Sales data for competing properties
- Other data that the appraiser(s) consider relevant to the valuation.

The most pertinent data collected is reported. Verification of the authenticity of this information was made from one or more of the following sources: public records, personal interviews, and any other sources with respect to sales of properties in the general area of the subject property. The research, analysis, and interpretation of information in the marketplace were completed in accordance with sound appraisal principles. The opinions and conclusions of value in this report are considered to be reasonable and reliable.

The effective date of this appraisal report is July 2, 2019.

## **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**

Hypothetical Conditions<sup>1</sup>, as used in this report, is defined as follows:

*"That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in analysis."*

None.

## **EXTRAORDINARY ASSUMPTIONS**

Extraordinary Assumptions<sup>2</sup>, as used in this report, is defined as follows:

*"An assumption directly related to a specific assignment, which, if found to be false, could alter the appraisers' opinions or conclusion. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis."*

I am making the extraordinary assumption the project will be completed in the manner described to the appraiser.

The use of the hypothetical conditions and extraordinary assumptions may have an impact on the value conclusion reached in this appraisal report.

## **EXPOSURE TIME**

Marketing period is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately *after* the effective date of the appraisal. The subject's market value involves the marketing period for land suitable for townhome development. Marketing periods of similar property types in this market range from one month to as long as 36 months. In this analysis, the marketing period for the subject is projected at *nine to twelve months*.

Exposure time is the estimated length of time the property would have been offered on the market *prior* to the hypothetical consummation of a sale. This period is based upon an analysis of past events, assuming market value as of the effective date of the appraisal. Based on the days on market of recent sales, the exposure time is estimated to be *nine to twelve months*.

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<sup>1</sup> Source: *The Dictionary of Real Estate Appraisal*. 5<sup>th</sup> Ed. 97.

<sup>2</sup> Source: *The Dictionary of Real Estate Appraisal*. 5<sup>th</sup> Ed. 73.

## **"BEFORE ACQUISITION VALUE" OF THE PROPERTY**

### **PROPERTY INFORMATION**

#### ***DESCRIPTION AND ANALYSIS OF THE MARKET AREA***

Real estate is an immobile asset, the economic trends and forces that affect so the quality of the subject's location must be fully evaluated. Past and probable future trends affecting the economic structure of the market area are studied and likely changes are analyzed. The subject property is located in the City of Alexandria, VA.

### **COUNTY DEMOGRAPHICS**

#### **Description:**

Alexandria, Virginia, which is located on the west bank of the Potomac River across from Washington, D.C., is an integral part of the Washington metropolitan area, serving as a financial, commercial, and transportation center. Alexandria is also one of America's most historic cities. George Washington and George Mason served as two of the City's first Trustees (the forerunner of the Alexandria City Council).

Alexandria is an independent full-service city with sole local government taxing power within its boundaries. The City is autonomous from any county, town, or other political subdivision of the Commonwealth of Virginia. Alexandria was founded in 1749 and derives its governing authority from a charter granted by the General Assembly of the Commonwealth of Virginia.

Like the rest of Northern Virginia, as well as Central Maryland, modern Alexandria has been influenced by its proximity to the U.S. capital. It is largely populated by professionals working in the federal civil service, in the U.S. military, or for one of the many private companies which contract to provide services to the federal government. One of Alexandria's largest employers is the U.S. Department of Defense. Another is the Institute for Defense Analyses. In 2005, the United States Patent and Trademark Office moved to Alexandria, and in 2017, so did the headquarters of the National Science Foundation.

The historic center of Alexandria is known as Old Town. With its concentration of boutiques, restaurants, antique shops and theaters, it is a major draw for all who live in Alexandria as well for visitors. Like Old Town, many Alexandria neighborhoods are compact and walkable. It is the 7th largest and highest-income independent city in Virginia.

It should be noted the majority of the data for this section of the report is from the City of Alexandria Virginia's governmental website.

**Economic:**

During the last decade, the City's economy remained healthy with job and income growth and low unemployment. As of fourth quarter 2017, midway through Fiscal Year 2018, the City's employment averaged 98,980. While Alexandria's economy is somewhat stable, the City has felt the impact of major changes in federal government spending. In part this is due to Alexandria's geographical location as an inner suburb to Washington, DC. It is also due to a mix of higher paying jobs in Alexandria. City employment has declined by approximately 5.2 percent over the past decade, while average annual pay has increased by 11.7 percent (inflation-adjusted). The greatest employment growth has been in the public administration sector, which has grown by 105.2 percent. The greatest growth in average annual pay per job has come from the financial activities and information sectors, which have experienced inflation-adjusted wage growth of 10.2 percent and 18.25 percent over the past decade, respectively. The largest sectors by total wages are also professional scientific and technical services and public administration, which represented a combined 55.6 percent of all wages earned in the City. Because the City's federal employment is not as dependent on appropriations, the number of employees in public administration remained stable as the U.S. Patent and Trademark Office (PTO), continues to need employees to assess and review increasingly complex patent applications. The National Science Foundation has recently completed its relocation to Alexandria, adding approximately 3,100 high level jobs to the City, and is expected to attract over 45,000 visitors annually to the foundation over the next several years.

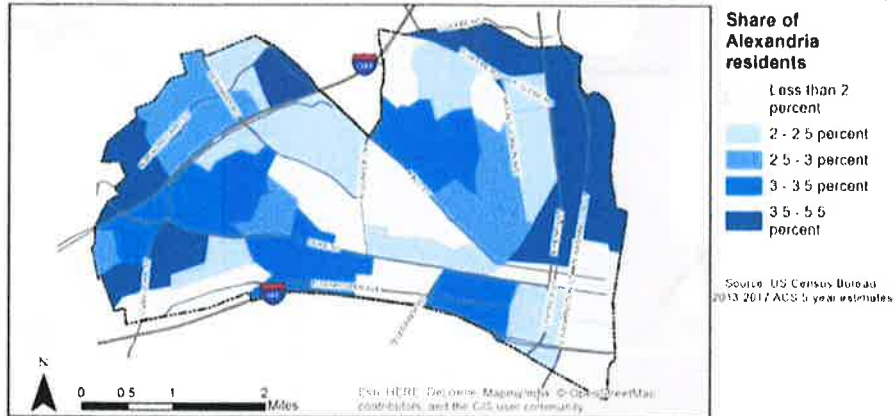
One measure of the local economy is reviewing economically sensitive City revenues. During FY 2018, the City showed moderate movement in several revenue or tax categories. Overall, FY 2018 collections from the transient lodging tax compared to FY 2017 showed modest growth of 3.2 percent. The meals tax decreased by 2.6 percent compared to the prior fiscal year. Revenues from sales tax were down 1.0 percent when measured against FY 2017 and personal property tax revenues on vehicles and business equipment showed a 3.8 percent increase over FY 2017.

The real estate tax base, which generates over half of the City's General Fund revenues continues to show steady but moderate growth. Total locally assessed real property increased in value by 2.35 percent compared to 2017. Residential real property increased by 3.3 percent while locally assessed commercial assessments increased by 0.9 percent. However, the office vacancy rate of 14.7 percent in the second quarter of 2018 is nearly four percentage points lower or better than one year earlier, and approximately one percentage point lower than the office vacancy rate in neighboring Arlington County. The City's unemployment rate of 2.4 percent in June 2018 is slightly lower than a year earlier, and still well below the national unemployment rate of 4.2 percent and the average for Virginia of 3.3 percent.

### Social:

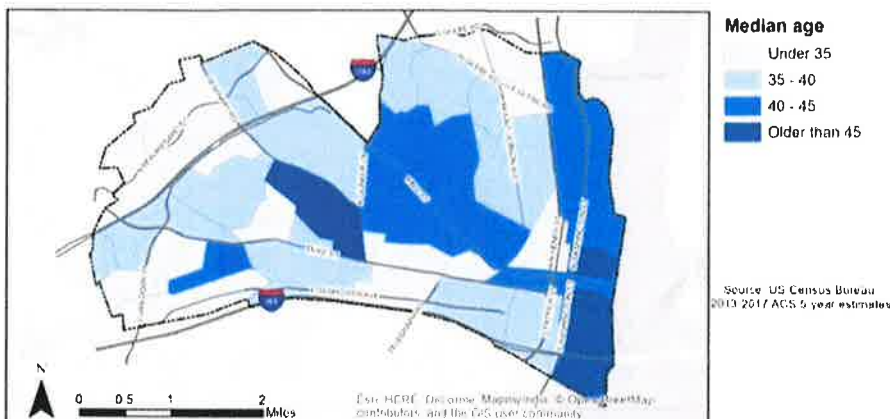
In 2018, Alexandria's estimated population is 151,300. The City's estimated population has grown by 1% annually since 2010, on average. Population estimates are based on the number of housing units, average household size, and vacancy rate.

Alexandria's population is not strongly concentrated in any one of the 38 Census Tracts in the city. The most populated tracts house no more than 5.3 percent of the city's population.



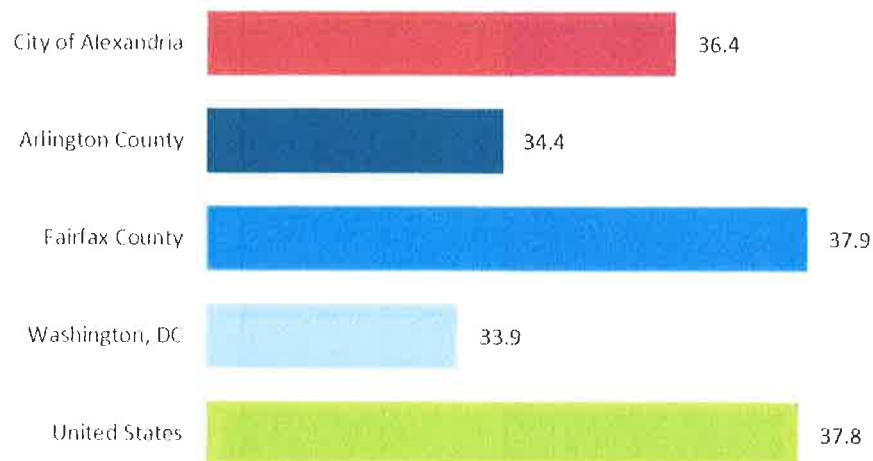
About one third of Alexandria residents are between the ages of 25 and 39. The median age for Alexandria residents is 36.4.

Median age, by Census Tract



The median age for Alexandria residents is lower than the median ages for the United States and Fairfax County, and greater than the median age for Arlington and Washington, DC.

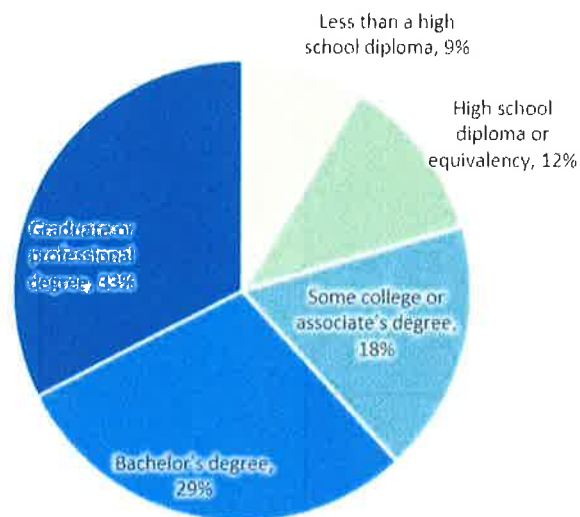
### Median Age, by comparison geography



Sources: US Census Bureau 2013-2017 ACS 5-year estimates

The majority of Alexandria residents over the age of 25 have a Bachelor's, Graduate, or Professional Degree.

### Educational attainment

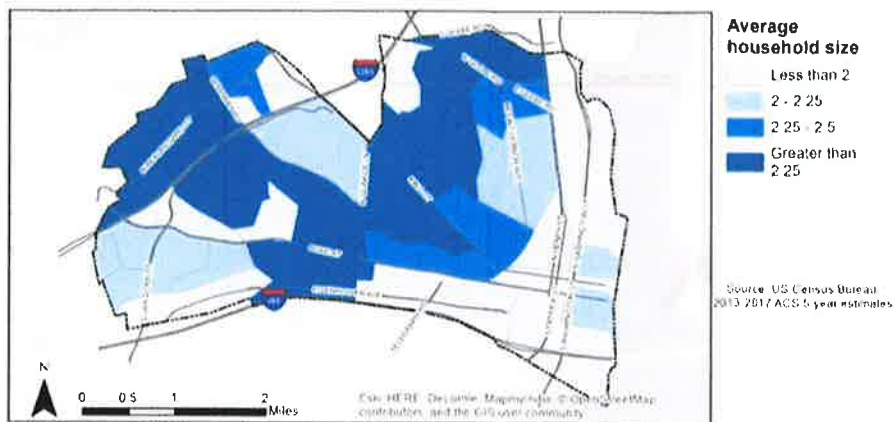


Sources: US Census Bureau 2013-2017 ACS 5-year estimates

The average household size for Alexandria is 2.3 people.

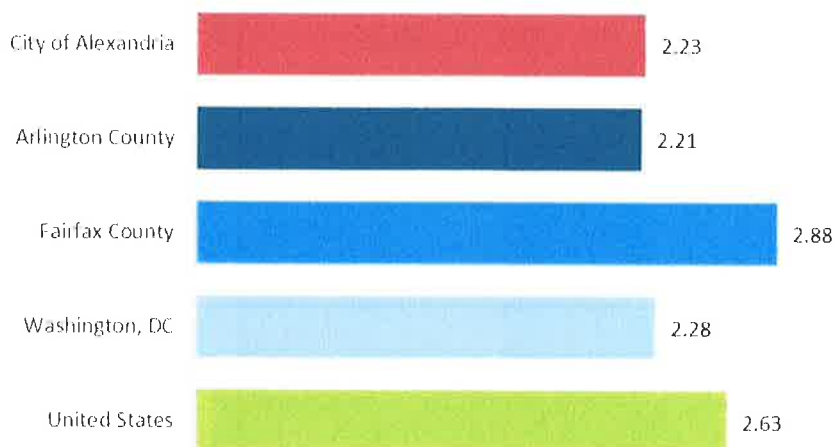


### Average Household Size, by Census Tract



Alexandria's average household size is smaller than Fairfax County, Washington, DC, and the United States.

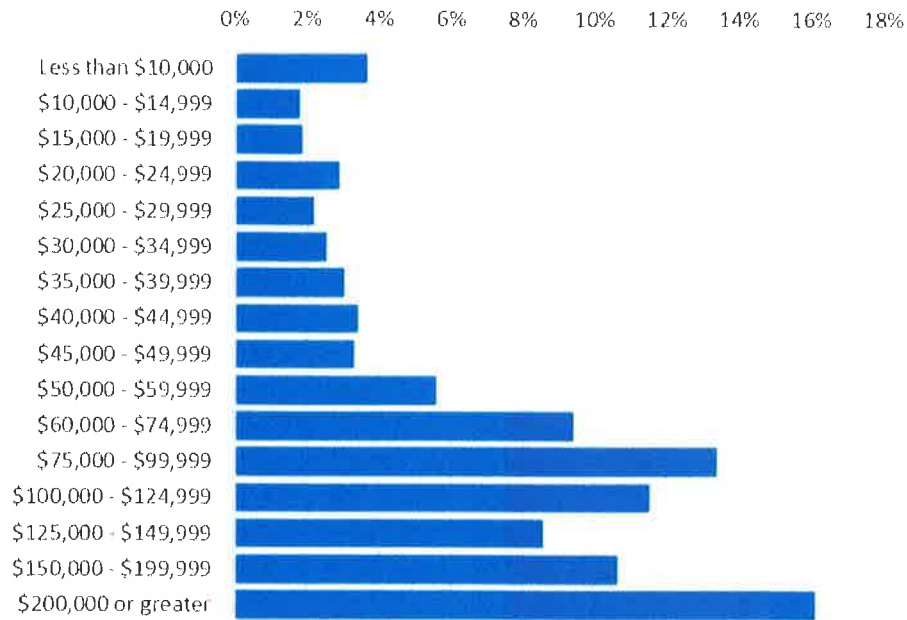
### Average household size, by comparison geography



Sources: US Census Bureau 2013-2017 ACS 5-year estimates

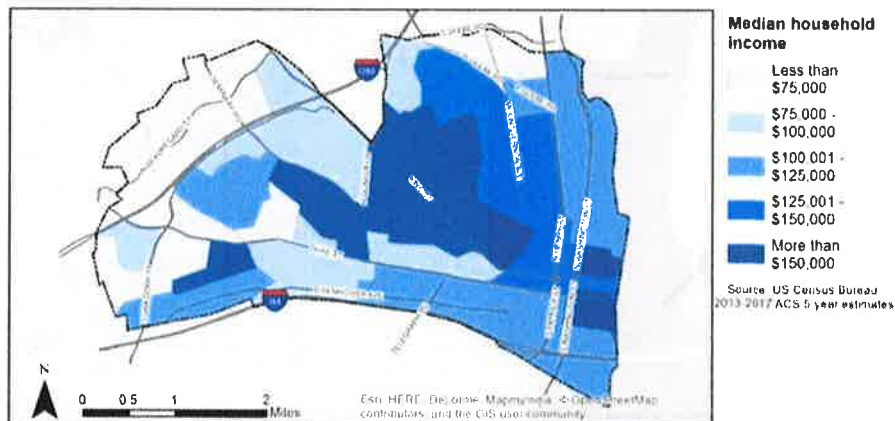
Alexandria's median household income is \$93,400.

## Household income distribution

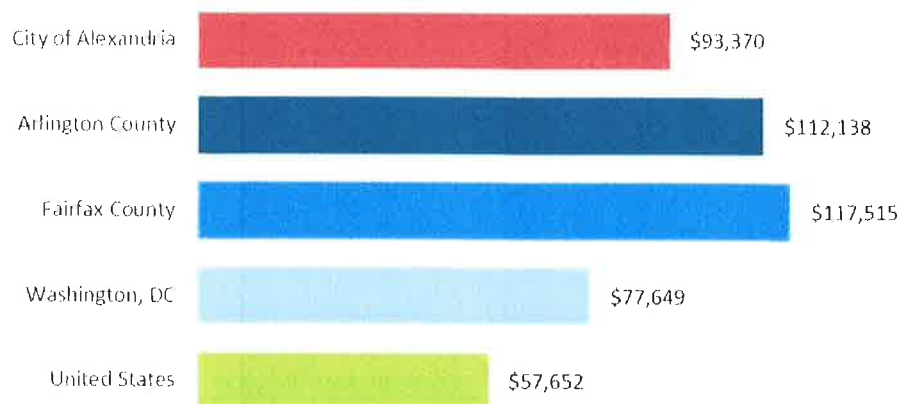


Sources: US Census Bureau 2013-2017 ACS 5-year estimates

## Median Household Income, by Census Tract



### Median household income, by comparison geography



Sources: US Census Bureau 2013-2017 ACS 5-year estimates

#### **Physical:**

As of the 2010 census, the population was 139,966, and in 2016, the population was estimated to be 160,530. Located along the western bank of the Potomac River, Alexandria is approximately 7 miles (11 km) south of downtown Washington, D.C. According to the United States Census Bureau, the city has a total area of 15.5 square miles (40.1 km<sup>2</sup>), of which 15.0 square miles (38.9 km<sup>2</sup>) is land and 0.42 square miles (1.1 km<sup>2</sup>), or 2.85%, is water.[44] Alexandria is bounded on the east by the Potomac River, on the north and northwest by Arlington County, and on the south by Fairfax County. The western portions of the city were annexed from those two entities beginning in the 1930s.

## THE IMMEDIATE MARKET AREA OF THE SUBJECT PROPERTY:

The following table demonstrates annual trends starting with 1 mile ring centered from the subject site, moving outward to Alexandria City and the State.

### Annual Trends: 2019 to 2024 Annual Growth Rate for Subject Neighborhood, City, County and State

Variable	3542 Martha Custis Dr, Alexandria, Virginia, 22302			Alexandria city, VA	Virginia
	1 mile	3 miles	5 miles		
2019 Total Population	32,730	261,963	583,027	158,197	8,632,203
2024 Total Population	33,322	277,545	616,683	168,966	8,982,126
2010 Total Population	31,528	235,333	523,057	139,966	8,001,024
2019-2024 Population: Annual Growth Rate	0.36%	1.16%	1.13%	1.33%	0.80%
2010-2019 Population: Annual Growth Rate	0.41%	1.17%	1.18%	1.33%	0.82%
2019 Median Household Income	\$109,744	\$103,045	\$101,590	\$104,031	\$73,549
2019 Average Household Income	\$146,985	\$137,112	\$138,256	\$140,778	\$103,024
2019 Per Capita Income	\$72,171	\$64,640	\$62,731	\$68,307	\$39,317
2019 Households by Income Base	16,243	123,536	263,938	76,717	3,276,217
2019-2024 Median Household Income: Annual Growth Rate	1.59%	1.62%	1.68%	1.57%	2.09%

Note: Demographic information is from Site to Do Business (www.STDB.com).

<b>Neighborhood Description:</b>	The neighborhood is generally described as a commercial and residential area.	
<b>Land Use Characteristics:</b>	The land uses are a mix of residential and commercial uses.	
<b>Land Use Change:</b>	None anticipated	
<b>Immediate Land Uses:</b>	The immediate land uses are primarily residential, but also include a Dog Park and Village at Shirlington Shopping Center .	
<b>Access:</b>	Access to the neighborhood is considered good as I-395 offers access to other areas of the city, county and the state.	
<b>Utilities</b>	<b>Road Improvements:</b> No adverse or unfavorable factors were observed.	
<b>Available:</b> Yes		
<b>Electricity:</b> Yes		
<b>Natural Gas:</b> Yes	<b>Nuisances &amp; External Obsolescence:</b> The neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.	
<b>Telephone:</b> Yes		
<b>Water:</b> Yes		
<b>Sewer:</b>		
<b>Neighborhood Life Cycle:</b>	Stability	
<b>(Four Cycles - growth, stability, decline, and renewal)</b>		
<b>Analysis/Comments:</b>	The subject neighborhood is a mixed commercial and residential area. The neighborhood has adequate levels of maintenance. The subject's neighborhood population is growing at a similar rate as Alexandria City County and significantly higher rate than the state. In addition, the 2019 median household income is similar within the subjects neighborhood and City of Alexandria.	

The neighborhood is characterized primarily by commercial uses on the west side of I-395 and residential on the east. The subject is immediately east of I-395, an interstate with approximately 215,000 VPD.

Overall, the neighborhood is suited for residential development.





## PUBLIC AND PRIVATE RESTRICTIONS

The subject includes a portion of the common area of the Parkfairfax Condominium development. A review of public and private restrictions did not identify any onerous or unusual restrictions.

## HISTORY OF THE SUBJECT

Title Report Furnished: ☒ Yes ☐ No. Has the property sold in the last 5 years: ☐ Yes ☒ No  
Date: 02/07/1977 Deed reference: 847/508 Verified/Indicated Consideration \$0

<b>Parcel #:</b>	06.03-05-01
<b>Current Owner:</b>	Unit Owners of Parkfairfax Condominium
<b>Grantor:</b>	Parkfairfax Improvement Associates
<b>Grantee:</b>	Parkfairfax Condominium
<b>Date Acquired:</b>	February 7, 1977
<b>Deed Reference:</b>	City of Alexandria Register of Deeds Deed Book: 847 Page: 508
<b>Consideration:</b>	\$0
<b>Conditions of Sale:</b>	Arms-Length
<b>Purchase Pending:</b>	The subject was not listed for sale or under contract as of the effective date.
<b>Leases:</b>	No
<b>Additional Transfers within the past Five years:</b>	No
<b>Zoning Changes:</b>	None
<b>Changes in Building Improvements:</b>	No
<b>Current or Expired Building Permits:</b>	None
<b>Remarks:</b>	None

## **REAL ESTATE TAXES AND PROPERTY ASSESSMENT**

Tax Map #: 013.02-0A-00

Taxes: \$0

Real Estate Assessment:

Year: 2019 Land: \$0

Improvements: \$0

TOTAL: \$0

**Municipality:** City of Alexandria, VA

**2019 Tax Rates:**

City of Alexandria \$1.1300 Per \$100 Valuation

**Subject Assessment:**

**Tax Parcel #** 06.03-05-01

**Land:** \$ 0

**Improvements:** \$ 0

**Total Assessment:** \$ 0

**Total Tax Value:** \$0

**2018 Tax Liability:** \$ 0

**Remarks:**

As common area, the property is not subject to any tax liability.

## **ZONING AND PROPERTY RESTRICTIONS**

The subject is located in the City of Alexandria Virginia and is subject to municipal zoning ordinances. According to the Alexandria Zoning Office the subject is zoned RB Townhome Zone.

**Zoning Jurisdiction:** City of Alexandria

**Zoning Designation:** RB: Townhome Zone

**Description:** *The RB Zone is established to provide and maintain land areas for medium density residential neighborhoods in which single-family, two-family and townhouse dwellings are permitted. Nonresidential uses of a noncommercial nature which are related to, supportive of and customarily found in such residential neighborhoods are also permitted.*

**Some Permitted Uses:** Single-family dwelling, Two-family dwelling, Townhouse dwelling, Accessory uses as permitted by section 7-100, Child or elder care home as permitted by section 7-500, Church, Home occupation as permitted by section 7-300, Public park, Public school, Utilities as permitted by section 7-1200.

**Some Conditional Uses:** Day Care within a church or school building, Child or elder care home other than pursuant to section 3-702, Cemetery, Day Care Center, Home for the elderly, Reserved, Nursing or convalescent home or hospice, Private School, Rooming House, Seminary convent or monastery, Any Church or school parking added after October 1, 1996 which exceeds the number of spaces required by this ordinance.

**Parking  
Requirements:**

**Parking Spaces:** Single-family detached, two-family and row or townhouse dwellings: two (2.0) spaces per dwelling unit for single family detached, two-family, and townhouse dwellings.

Parking, required or otherwise, limited on residential lots. For all lots containing single-family, two-family or townhouse dwelling uses, there shall be a limit of one vehicle per 1,000 square feet of lot area, not to exceed a maximum of four (4) vehicles per lot parked or stored outside on the lot in question.

**Off Street Parking:** For all single-family detached and two-family residential dwellings, required off-street parking facilities shall be located on the same lot as the main building. Tandem parking is permitted to meet this requirement.

**Loading and Unloading:** No loading and unloading areas are required for structures containing less than 2500 square feet.

**Design of parking spaces and facilities:** Each required parking space shall be no less than 18.5 feet in length and nine feet in width, except that each required compact car parking space shall be no less than 16 feet in length and eight feet in width for compact car parking spaces, exclusive of driveways and aisles; provided, however, that parking spaces parallel to driveways and aisles shall be not less than 22 feet in length and eight feet in width for standard cars and 18 feet in length and seven feet in width.

**FAR/Allowable  
Units/Density Info:**

Gross density shall not exceed 22 dwelling units an acres. The maximum permitted floor area ratio is 0.75.

### **General Standards**

**Open and Usable Space:** Each lot occupied by a dwelling unit shall provide a minimum of 800 SF of open and usable space for each dwelling unit. For multi-family dwellings improved rooftops and decks are encouraged and the following amount of such space may be offset against the amount of open and usable space which would otherwise be required at ground level: up to 80 square feet of the open space requirement for each dwelling unit may be provided in the form of improved rooftops or decks if an amount of land equal to the amount provided in rooftops or decks is located between the front lot line and any building or parking area and is appropriately landscaped..

### **Dimensional Standards**

Minimum Lot Size:	1,980 SF
Minimum Lot Width for Townhomes at the front building line:	
For Interior lots	18 Feet
For End Lots	26 Feet
For Corner Lots	38 Feet
Height	45 Feet

### **Setbacks**

Front:	20 Feet minimum
Side Yard:	
Single and two-family dwelling	8 Feet minimum with 1:3 ratio
Townhouse End Lot:	8 Feet minimum with 1:3 ratio
Multi-family dwelling:	2 Side Yards 16 Foot minimum with 1:2 ratio
Rear (Residential Use):	8 Feet minimum with 1:1 ratio
Rear (Other Uses):	25 Feet minimum with 1:1 ratio

**Current Use is Legally Permissible:**

Yes

**Current Lot Size & Configuration is Legally Conforming:**

Yes

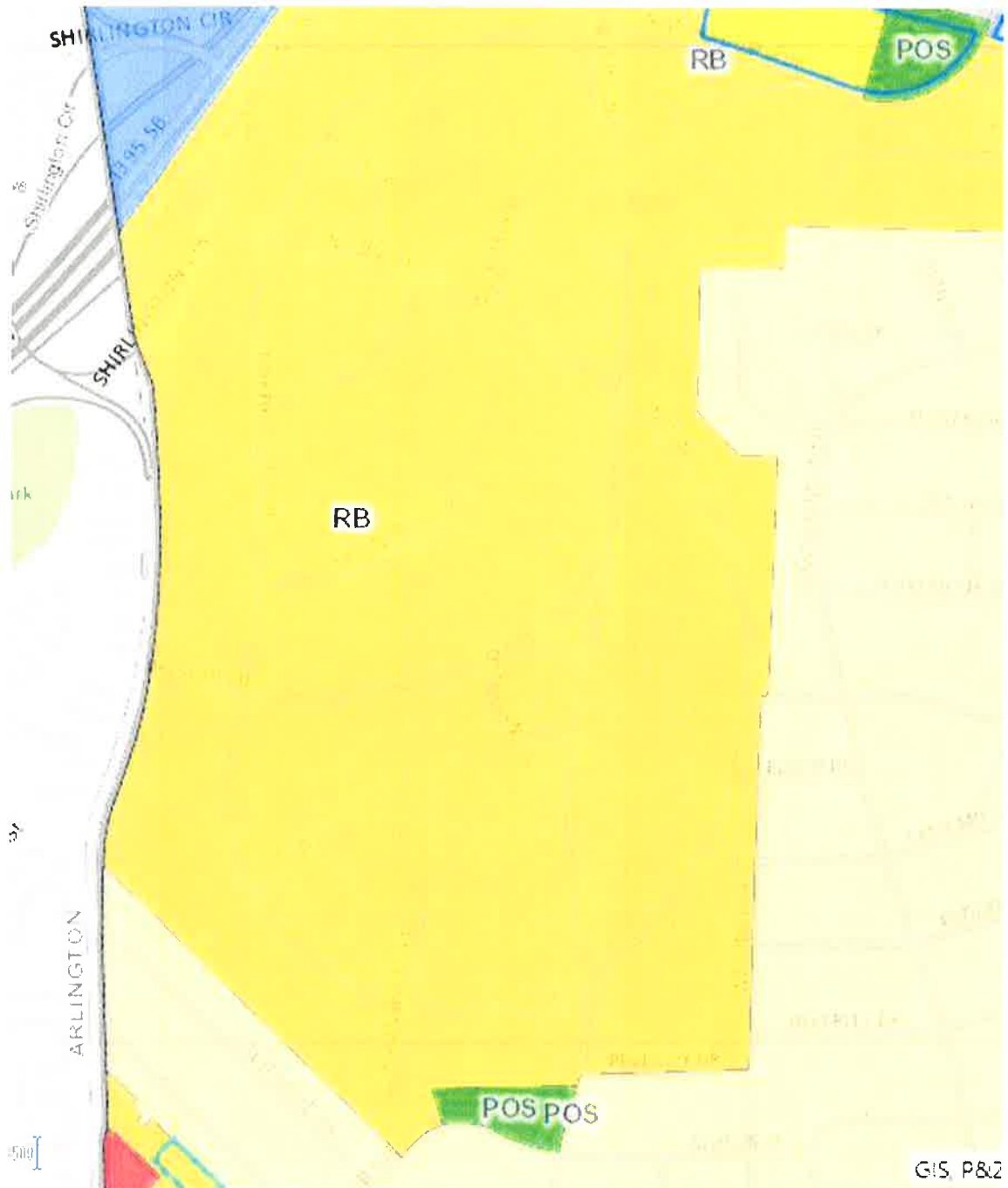
**Current Improvement is Legally Conforming:**

See remarks below.

### **Remarks:**

Shawn Smith, the director of the Alexandria City Zoning Department, was contacted and disclosed that the improvements on the subject property were built in World War I before any zoning ordinances were in place. However, they would not confirm whether the subject was a grandfathered nonconforming legal use. There are no known building restrictions due a flood plain.

## ZONING MAP





## FLOOD PLAIN INFORMATION

Flood Plain: ☐ Yes ☒ No Map # 515100029E Date 6-16-2011

Hazardous Material: ☐ Yes ☐ No ☒ None observed. If yes, explain:

Proffers: ☐ Yes ☒ No. If yes, explain:



RiskMeter

3360 GUNSTON RD ALEXANDRIA, VA 22302

LOCATION ACCURACY: [View details/footprint](#)

### Flood Zone Determination Report

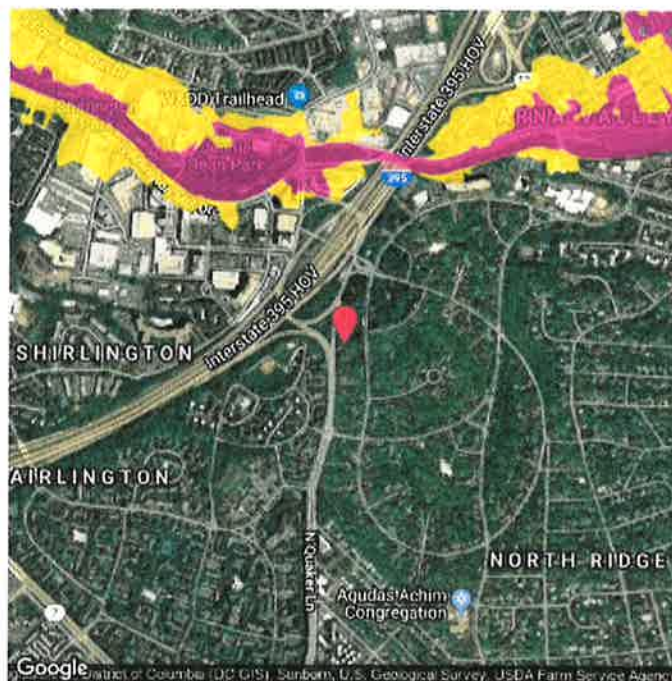
Flood Zone Determination: **OUT**

PANEL DATE

June 16, 2011

MAP NUMBER

515100029E



- X500 or B Zone
- A Zone
- V Zone
- D Zone
- Floodway
- CBRA

**TENANT INFORMATION**

Are tenants located on the property? Yes ☐

No ☒

Unknown ☐

If yes: Name:

Address:

Telephone Number:

Current Rent:

Expiration Date of Contract:

## **PROPERTY INFORMATION**

### *"BEFORE ACQUISITION VALUE" OF THE PROPERTY*

<b>Parcel #:</b>	06 03 05 01		
<b>Location:</b>	East Side of N. Quaker Lane south of Gunston Road		
<b>Gross Land Area:</b>	12.826 Acres , or 558,706 SF		
<b>Site Dimensions:</b>	See maps in Addenda		
<b>Frontage:</b>	Approximately 195 feet Gunston Road and 1,500 feet on Quaker Lane		
<b>Access</b>	Average	<b>Drainage</b>	Appears Adequate
<b>Shape</b>	Irregular	<b>Adequacy of Utilities</b>	Average
<b>Visibility</b>	Average	<b>Traffic Pattern</b>	24,000 VPD on Quaker Lane, 215,000 VPD on I-395
<b>Functional Utility</b>	Average		
<b>Landscaping</b>	Average		
<b>Public Amenities:</b>		<b>Physical Characteristics:</b>	
<b>Streets</b>	Yes	<b>Topography</b>	Level to sloping
<b>Curb-Gutter</b>	Yes	<b>Corner Parcel</b>	No
<b>Lighting</b>	Yes	<b>Underground Utilities</b>	No
<b>Electric</b>	Yes	<b>Rail Access</b>	No
<b>Natural Gas</b>	No	<b>Earthquake Zone</b>	No
<b>Water</b>	Yes	<b>Flood Zone</b>	No
<b>Sewer</b>	Yes	<b>Flood Panel #</b>	515100029E
<b>Storm Drainage</b>	Yes	<b>Flood Plain Estimate</b>	X
<b>Sidewalks</b>	No	<b>Flood Map Date</b>	June 6, 2011

#### **Other Site Improvements:**

See Description of the Improvements.

#### **Soil Condition:**

The soil conditions observed at the subject appear to be typical of the region and adequate to support development.

#### **Encroachments:**

None noted.

#### **Environmental Concerns:**

There are no known adverse environmental conditions on the subject site. Most recent UST report from Virginia DEQ is included in the addenda. Please reference Limiting Conditions and Assumptions.

#### **Easements/Rights-of-Way:**

Typical utility easements are assumed. The additional right-of-way and easements established by the taking will be discussed later in this report.

#### **Analysis/Comments:**

This parcel measures 12.826 acres in a residential area inside the city limits of Alexandria, VA. The site has adequate frontage and visibility with mostly level topography. The site is not impacted by flood restrictions. The subject is located in proximity to I-395 with traffic volume of approximately 215,000 VPD. As shown in the map on the following page, the traffic along I-395 is going north to south, with cars exiting and entering the interstate onto Quaker Lane directly across from subject.

Overall the site is well-suited for commercial development.

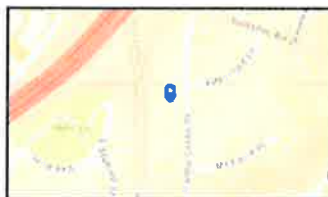
# Traffic Volume Map



## Traffic Count Map - Close Up

3528 Martha Custis Dr, Alexandria, Virginia, 22302  
Rings: 1, 3, 5 mile radii

Prepared by Esri



**Average Daily Traffic Volume**  
 ● Up to 6,000 vehicles per day  
 ▲ 6,001 - 15,000  
 ▲ 15,001 - 30,000  
 ▲ 30,001 - 50,000  
 ▲ 50,001 - 100,000  
 ▲ More than 100,000 per day



Source: ©2019 Kalibrate Technologies (Q1 2019).

July 01, 2019

## **HIGHEST AND BEST USE**

### ***"BEFORE ACQUISITION VALUE" OF THE PROPERTY***

Highest and best use is defined as follows:

*"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value"<sup>3</sup>*

Highest and best use is divided into two categories: 1) "as vacant" and 2) "as improved." The first assumes that the site is vacant, or that it can be made vacant through the demolition of any improvements. This analysis answers the question "what use should be made of the site?" The second type pertains to the use that should be made of the property, as it exists. The question to be answered is "should the existing improvements be maintained, renovated, modified, or removed?"

The purpose of a highest and best use analysis is different for each type of highest and best use examined. For each type of highest and best use, the criteria that are considered must include what is legally permissible, physically possible, financially feasible and maximally productive.

This conclusion is critical to the valuation of the subject because it directs the appraiser to the most appropriate type of market information and support.

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<sup>3</sup> The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Page 93.

***AS VACANT***

- Legally Permissible Uses:** Legally permissible uses are typically defined by zoning ordinance and/or deed restrictions. The subject is located inside the City of Alexandria and is subject to municipal zoning ordinances. The subject is zoned RB: Townhome Zone. Residential uses would be allowed.
- Physically Possible:** The site has 12.826 acres and is located between N. Quaker Rd and Martha Custis Dr, south of Gunston Rd, Alexandria VA. The site is concluded to have good visibility and access. Site has access to all public utilities. The site is level to sloping and relatively clear. The subject is not in the flood zone. Residential development is physically possible.
- Financially Feasible:** Immediate land uses are predominately residential with heavy commercial development nearby. Quaker Lane has a traffic volume of approximately 24,000 vehicles per day, and I-395 has a traffic volume of approximately 215,000 vehicles per day. Considering the surrounding uses, traffic volume, zoning, and site characteristics, residential development would be financially feasible.
- Maximally Productive:** Considering the subject's location and property characteristics, the highest and best use of the subject as vacant is residential development.



## **VALUATION METHODOLOGY**

The appraisal process typically involves three approaches in estimating value, which consist of the cost approach, income capitalization approach, and sales comparison approach. A brief description of each technique follows:

### *Cost Approach*

This appraisal procedure uses depreciated replacement or reproduction costs of improvements plus land value as a basis for estimating value. The underlying assumption is that an informed purchaser will pay no more than the cost of producing a substitute property with the same utility as the subject.

### *Sales Comparison Approach*

This appraisal procedure uses sales prices of properties similar to the subject as a basis for estimating value. The underlying assumption is that an informed purchaser will pay no more for a property than would have to be paid for a similar property of comparable utility.

### *Income Capitalization Approach*

This approach uses capitalization of expected future income as a basis for estimating value. The underlying assumption is that an informed purchaser will pay no more for the subject than would have to be paid for another property with an income stream of comparable amount, duration and quality.

### *Appraisal Procedures*

As discussed in the Highest and Best Use, the scope of this appraisal is limited to the site only. Therefore the income approach will not be included and is not considered necessary for credible results. The cost approach was not included as this method is most useful for proposed or specialty properties. Vacant land is most typically valued by the sales comparison approach. Therefore, a sales comparison approach is utilized to value the subject land as vacant.

## **SALES COMPARISON APPROACH**

The sales comparison approach is a method of valuation, which employs sales of comparable properties as a basis for the value of the subject. When comparable sales are available, those that are most similar to the subject are compared and adjusted to the subject for various dissimilarities. This method is favorable when sufficient quantities of comparable sales exist. This approach is based on the axiom that an informed purchaser would pay no more for a property than the cost of acquiring a substitute property with equal utility. Value tends to be set by the cost of acquiring an equally desirable substitute property.

The Appraisal Institute defines sales comparison approach as:

*"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 units of comparison, and making qualitative comparisons with or quantitative comparisons to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison."*<sup>4</sup>

The following is a list of steps that are generally followed in this approach:

1. The market is researched for sales that may serve as possible substitutes for the subject.
2. Information about each comparable is verified, with particular emphasis on those physical and non-physical characteristics that typically create a value difference.
3. The sales are analyzed based on appropriate units of comparison, i.e. price per square foot, price per room, etc.
4. Adjustments are made to each sale for various dissimilarities the sales may have relative to the subject.
5. After appropriate adjustments are made, a final value estimate is derived from the adjusted values from the comparables.

Adjustments are considered for each comparable for any significant dissimilarity that they may have with the subject site. Adjustments are used to account for differences between comparables and the subject. It is on the basis of the adjusted sale prices of the comparables that a value conclusion is drawn. Although each adjustment is not absolute, the primary objective of the adjustments is to demonstrate the appraiser's thought process for the reader. The unit of comparison selected for this analysis, as the most applicable, is the price per lot.

A survey was performed to locate recent land sales similar with the subject for size, location, topography, and overall appeal. Three land sales were considered most similar to the subject were included in the analysis. It should be noted there were few land sales in the subject's market, which is a stable market with little room for new development. A summary of each comparable is found on the next few pages followed by a location map and valuation grid.

# LAND SALES COMPARISON AND ADJUSTMENT TABLE

DESCRIPTION	Subject	Land Sale 1	Land Sale 2	Land Sale 3
<b>Name</b>	Parkfairfax Condominium	Mosaic Four Seasons	Majesty West	The Towns at 1333
<b>Location</b>	3360 E Gunston Rd Alexandria, VA	off Eskridge Rd Fairfax, VA	1305-1317 Wilkes St Alexandria, VA	The Towns at 1333 Alexandria, VA
<b>Site Data</b>				
Size (Net acres)	12.826	1.160	1.006	0.870
Size (Sq.Ft.)	558,706	50,530	43,821	37,897
Allowable Units	282	40	22	19
<b>Sale Data</b>				
Sales Price	N/A	\$12,500,000	\$11,000,000	\$4,400,000
Date of Sale	N/A	21-Dec-18	2-Jun-15	25-Jul-16
Price/Acre	N/A	\$10,775,862	\$10,934,394	\$5,057,471
Price/Sq.Ft	N/A	\$247.38	\$251.02	\$116.10
Price/Unit	N/A	\$312,500	\$500,000	\$231,579
<b>Market Adjustments</b>				
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple
adjustment	-----	0%	0%	0%
Adjusted Price/Unit		\$312,500	\$500,000	\$231,579
Financing	-----	No concessions	No concessions	No concessions
adjustment	-----	0%	0%	0%
Adjusted Price/Unit		\$312,500	\$500,000	\$231,579
Conditions of Sale	-----	Platted Lots	Platted Lots	Typical
adjustment	-----	-30%	-30%	0%
Adjusted Price/Unit		\$218,750	\$350,000	\$231,579
Market conditions	Stable	Similar	Similar	Similar
adjustment	-----	2.64%	20.42%	14.68%
Adjusted Price/Unit		\$224,525	\$421,470	\$265,574
Expenditures after Sale	None	Similar	Similar	Similar
adjustment	-----	0.00%	0.00%	0.00%
Adjusted Price/Unit		\$224,525	\$421,470	\$265,574
Total Market Adjustments	-----	-27.36%	-9.58%	14.68%
Adjusted Price/Unit	-----	\$224,525	\$421,470	\$265,574
<b>Physical Adjustments</b>				
Location/Visibility	Average	Superior	Superior	Superior
adjustment	N/A	-10%	-30%	-20%
Allowable Units (Size)	282	40	22	19
adjustment	N/A	-30%	-30%	-30%
Zoning	RB	PRM	RB	CSL
adjustment	N/A	-5%	0%	-5%
Access	Average	Average	Average	Average
adjustment	N/A	0%	0%	0%
Utilities	ETWSG	Similar	Similar	Similar
adjustment	N/A	0%	0%	0%
Topography/Site	Sloping/Cleared	Similar	Similar	Similar
adjustment	N/A	0%	0%	0%
Site Features	None	Similar	Similar	Similar
adjustment	N/A	0%	0%	0%
Net Adjustment	-----	-45%	-60%	-55%
Adjusted Price/Unit	-----	\$123,488.75	\$168,588	\$119,508
<b>Statistical Summary:</b>				
Gross Adjustment	N/A	78%	110%	70%
Average (Unit)	\$137,195			
Median (Unit)	\$123,489			
Lowest value (Unit)	\$119,508			
Highest value (Unit)	\$168,588			

## ***Explanation of Adjustments***

### **Unit of Comparison:**

#### **Non-Physical Adjustments**

**Property Rights:**

**Financing:**

**Conditions of Sale:**

**Market Conditions:**

**Expenditures After Sale:**

#### **Physical Adjustments**

**Location:**

**Allowable Units:**

**Zoning:**

**Access:**

**Utilities:**

**Topography/Site:**

Price Per Unit

No adjustments were necessary.

No adjustments were necessary.

Comparables One and Two were adjusted downward for having approval for townhome development in place prior to the transfer. The adjustment is supported by comparison with Comparable Three which did not have development approval in place.

All Comparables were adjusted at a rate of 5% annually to account for improving market conditions supported by local broker interviews.

No adjustments were necessary.

Each Comparable was adjusted downward for its superior location in proximity to metro stations. Comparable One was given the least weight as, though one mile from the station, it is not readily walkable due to transecting highways.

Each Comparable was adjusted downward for its fewer developable units, commensurate with economies of scale. It should be noted the impact of size differentials decreases as the difference increases.

Comparables One and Three were adjusted downward for their superior, allowable commercial zoning. However, this was given only negligible consideration as each comparable was developed for residential use after the transaction.

No adjustments were necessary.

No adjustments were necessary.

No adjustments were necessary.

**Summary:**

**Comparable Most Like Subject:**

See the *Statistical Summary* in the table on the preceding page.

Comparable Three was given the most weight as it did not have engineering and planning approval in place at the time of sale. Comparables One and Two support the concluded value per lot.

Weighted Comp Calculations		
<u>Adj. Val.</u>	<u>Weight</u>	<u>Weighted Contr.</u>
\$123,489	15%	\$18,523
\$168,588	15%	\$25,288
\$119,508	<u>70%</u>	<u>\$83,656</u>
	100%	\$127,467
<b>Rounded</b>		<b>\$127,450</b>

**Reconciled Value Per Lot:**

\$127,450 per Lot

**Buidable Lots:**

282

\$127,450 per lot x 282 = \$35,940,900

Which equate to:

\$2,802,191 per acre OR \$64.33 per square foot

**SITE VALUE BEFORE THE TAKING:            \$35,940,900**

**RECONCILIATION & FINAL VALUE CONCLUSION – BEFORE THE TAKING**

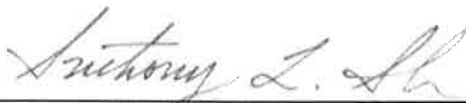
As the scope was limited to the site, only the sales comparison approach was developed.

**Fee Simple Final Value Conclusion**

The subject's "before acquisition value" 'as is' market value of the fee simple estate, as of July 2, 2019, was:

**\$35,940,900**

**(THIRTY-FIVE MILLION NINE HUNDRED FORTY THOUSAND NINE HUNDRED DOLLARS)**



**Anthony L. Alderman, MRICS**  
VA State Certified General Real Estate Appraiser  
Certificate Number 4001017143

## **ACQUISITION VALUE**

TYPE OF ACQUISITION (Check all that apply)

- ☐ Total Acquisition  
☒ Partial Acquisition  
☐ Easement  
☐ Other

## **ACQUISITION DESCRIPTION**

*Land (describe topography, etc.)*

The acquisition includes 1,666 SF to be acquired in fee along the western property line, that area fronting N Quaker Lane between stations 1746+71 and 1748+65. The area is sloping, naturally wooded, and unimproved.

*Improvements*

No improvements will be acquired.

*Easements*

Two temporary construction easements will be in place for the duration of construction. The TCEs total 4,821 SF. One TCE is a strip adjoining the proposed right of way described above between stations 1746+74 and 1749+02. The other TCE area is narrow strip along N Quaker Lane between stations 1750+04 and 1752+23, and like the proposed right of way, the area is sloping, naturally wooded, and unimproved.

*Other Improvements (include site improvements, etc.)*

None.

## **DESCRIPTION OF THE REMAINDER AND EFFECTS OF THE ACQUISITION**

The remainder consists of 12.788 AC. The project will have no noticeable effects on the remainder.

## **HIGHEST AND BEST USE AFTER THE TAKING**

There is no change in the highest and best use.



## ACQUISITION VALUE

As there are no damages resulting from the project, the same value per acre will be used after the taking.

### **TOTAL ESTIMATED COMPENSATION BEFORE DAMAGES OR ENHANCEMENTS**

#### Value of Land in Fee Acquired

Land in Fee Acquired	1,666	SF @ \$ 64.33	= \$ 107,000 (Rounded)
----------------------	-------	---------------	------------------------

#### Value of Easements Acquired

Temporary Easement	4,821	SF @ \$ 64.33	X 10% = \$ 31,000 (Rounded)
--------------------	-------	---------------	-----------------------------

Estimated Value of Land Acquired	\$ 138,000
----------------------------------	------------

#### Value of Buildings Acquired:

Building 1	\$
------------	----

Building 2	\$
------------	----

Building 3	\$
------------	----

Total Estimated Value of Buildings	\$ 0
------------------------------------	------

#### Value of Other Improvements Acquired:

Fencing	SF @ \$	X	0% = \$
---------	---------	---	---------

Landscaping	SF @ \$	X	0% = \$
-------------	---------	---	---------

Sidewalks	SF @ \$	X	0% = \$
-----------	---------	---	---------

Drive	SF @ \$	X	0% = \$
-------	---------	---	---------

Walls	SF @ \$	X	0% = \$
-------	---------	---	---------

Other	SF @ \$	X	0% = \$
-------	---------	---	---------

Other	SF @ \$	X	0% = \$
-------	---------	---	---------

Total Estimated Value of Other Improvements	\$ 0
---	------

Value of Cost to Cure Items	\$ 0
-----------------------------	------

Incurable Damages (Description of Damages: N/A )	\$ 0
--	------

## **ADDENDA**

## PHOTOGRAPHS

State Project # 0395-96A-206,RW201

Date Photo Taken: 7/2/19

Photo Taken By: Anthony Alderman, MRICS



Photo #: 1 Photo Shows a View of: subject facing north, N Quaker Ln on west side of fencing



Photo #: 2 Photo Shows a View of: N Quaker Lane facing west

## PHOTOGRAPHS

State Project # 0395-96A-206,RW201

Date Photo Taken: 7/2/19

Photo Taken By: Anthony Alderman, MRICS



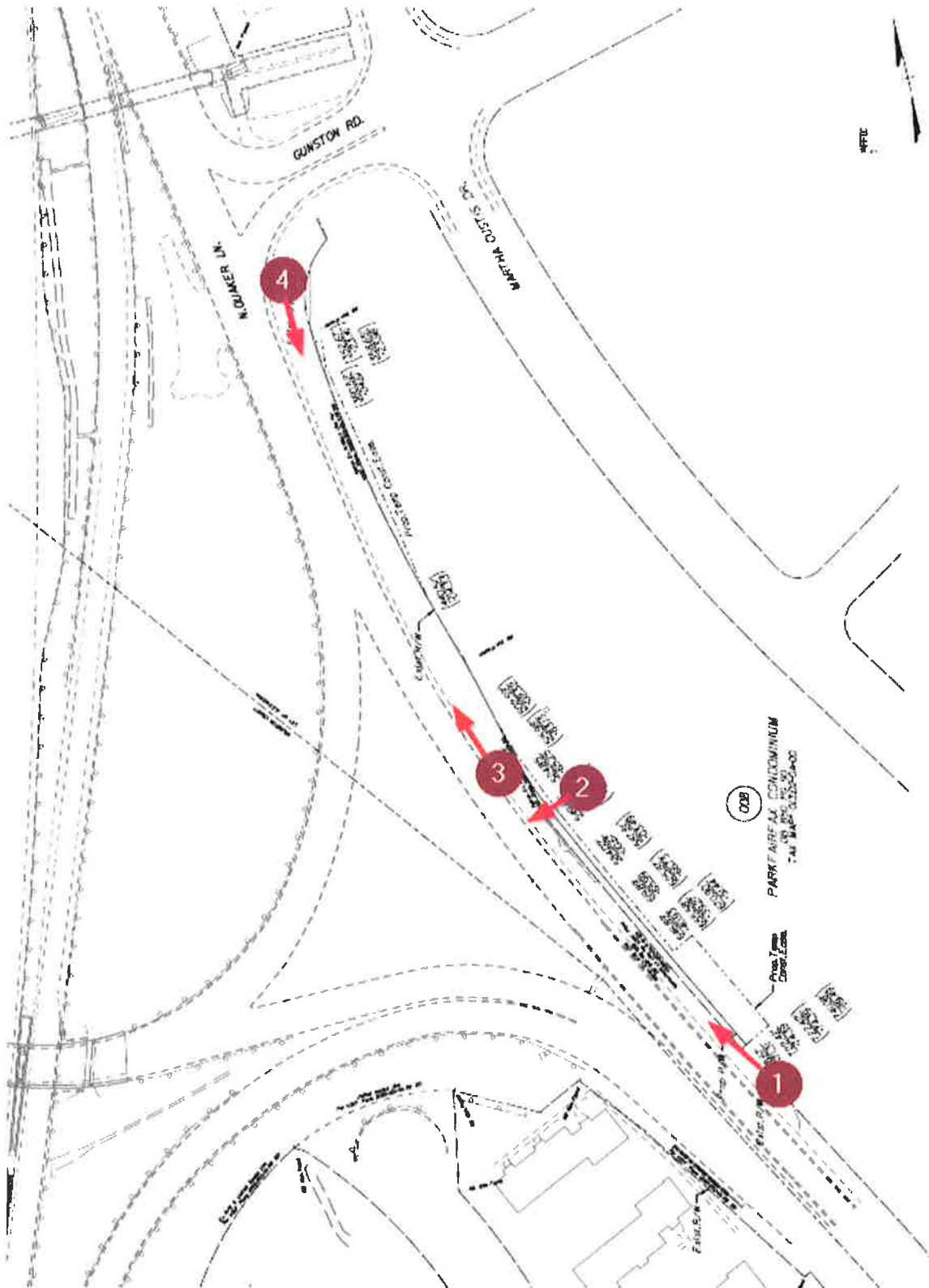
Photo #: 3 Photo Shows a View of: N Quaker facing facing north, subject ahead and on right



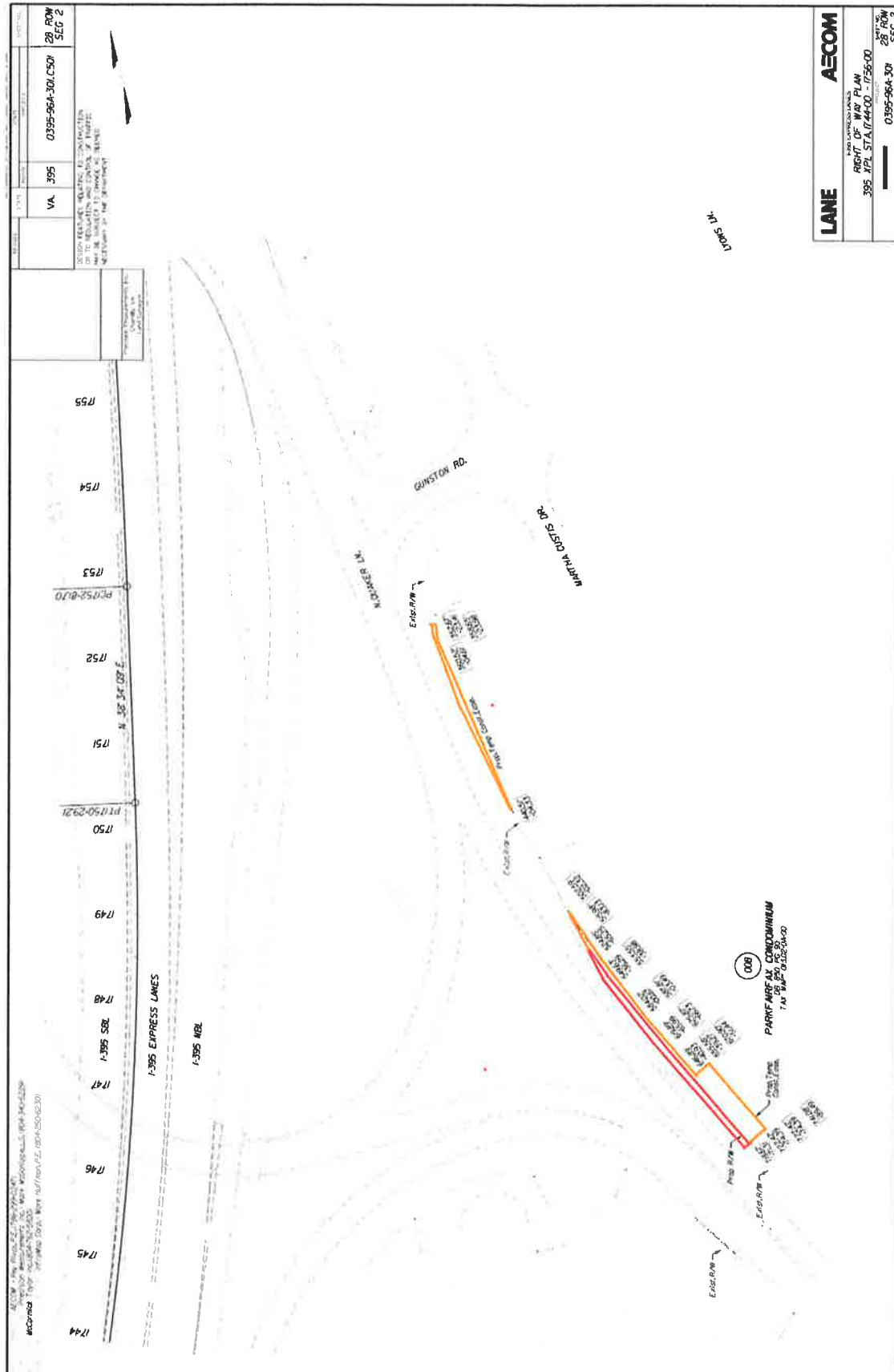
Photo #: 4 Photo Shows a View of: N Quaker Ln facing south, subject on left



# PHOTO MAP



## VDOT R/W &amp; EASEMENT EXHIBIT



**Land Comparable Profiles**  
**LAND COMPARABLE DATA SHEET**

**VDOT INFORMATION:**

Data Assembled By: Anthony Alderman, MRICS

**PROPERTY IDENTIFICATION:**

Address Number: TBD Street Name: Eskridge RD County: Fairfax State: VA Zip: 22031

Tax Map Number: 0493-41-0001 to 0493-41-0040 (Forty Lots)

Location Description: 1.160 acres located on the western side of Eskridge Rd, the southern-most boundary line is located at the t-intersection of Eskridge Rd and Merrifield Cinema Drive; the northern-most boundary line is located at the t-intersection of Eskridge Rd and Merrifield Town Center.

**TRANSACTION INFORMATION\*:**

Sales Price: \$12,500,000 Adjusted Sales Price: None

Effective Sale Date(s): 12/21/2018

Size: 1.160 Acres 50,530 Sq. Ft. 40 townhome units

Price Per AC \$10,775,862 Price Per SF \$247.38 Price per Unit \$312,500

Instrument Number: 25620/2129 Consideration \$12,500,000

Instrument Type: Special Warranty Deed

Deed Date: 12/21/2018

Recordation Date: 12/21/2018

Grantor Name: Four Seasons Tennis Club of Merrifield Limited Partnership

Grantee Name: Mosaic Four Seasons LLC

**PROPERTY DESCRIPTION and USE:**

Zoning: PRM, Planned Res Mixed Use

Front Feet: 263

Dimensions:           

Shape: Rectangular

Utilities: None        Water Yes Sewer Yes Gas        Electric Yes Cable        Telephone Yes Other (\*) Topography: Yes

Flat        Gently Rolling        Steep        Mountainous        Other (\*)

Vegetation: None Trees        Grass        Crops        Other (\*) (\*) Comments:

Present Use:        Agricultural Yes Residential        Commercial        Industrial        Other (\*)

(\*) Comments: Sandy Booze, Assistant to John Sekas, John Sekas Homes, Grantee, 703-242-2300, confirmed the sale date of 12/21/18 and sale price of \$12,500,000 for 1.16 acres of paved and level land, zoned PRM. Ms. Booze said public utilities are available and there is approximately 263' of road frontage on Eskridge Road. She said the planned and approved development is for 40 residential townhomes. The site is approximately one mile south of a metro station, the Dunn Loring Metro Station. It should be noted, though walkable, the area is not conducive for pedestrian access to the station. Indeed, the station includes a parking garage. Per the zoning ordinance: The PRM District is established to provide for high density, multiple family residential development, generally with a minimum density of 40 dwelling units per acre; for mixed use development consisting primarily of multiple family residential development, generally with a density of at least twenty (20) dwelling units per acre, with secondary office and/or other commercial uses. Though the site had commercial zoning in place at the time of sale, townhome development was allowed by right and the developed use subsequent to the purchase. Lots were platted, and entitlements were in place at the time of sale. I was unable to verify any proffers at the time of sale.



**TRANSACTION CONFIRMATION:**

The sale was confirmed with a party to the transaction (seller, buyer, etc.)? Yes If No, state why and provide data source(s):

Confirmed Name (1): Sandy Booze Relationship: Asst. to John Sekas, John Sekas Homes, Grantee, 703-242-2300 Date: 07/16/2019

Financing at Market Terms? Yes

Financing Comments (type, term, rate, etc.): Cash to Seller

Other Comments (i.e.: prior sales, seller concessions, etc.): \_\_\_\_\_

Comparable Inspected? Yes

Date: July 2, 2019

**REVIEW INFORMATION:**

Reviewer Name: Paul Zembruski SR/WA Comparable Approved? X Yes \_\_\_ No

Tax Map/Pin#: 0493-41-0001 to 0493-41-0040 (Forty Lots)

Date Photo Taken: 7/2/2019 Photo Taken By: Anthony Alderman, MRICS

Photo # 1: Shows a View of: The site from Eskridge Road

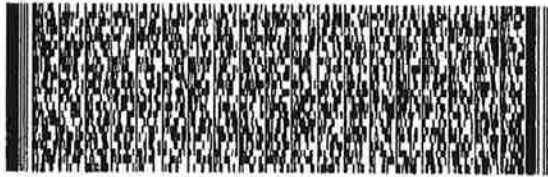




12/21/2018

Fairfax County Circuit Court, DMZ Cover Sheet Application v2.3

# **Fairfax County Circuit Court DMZ Cover Sheet Application v2.3**



Consideration	12500000	Consideration/Actual Value %	100
Actual/Assessed	0	Tax Exemption	Amount Not Taxed
Code Section			
DEM Number		Tax Map Number	049-3--22-00-0000- A
Original Book	0676	Original Page	22
Title Company	HOMETOWN TITLE & ESCROW, LLC	Title Case	18V-2268
Property Descr.	LOTS 1-40 INCLUSIVE FOUR SEASONS AT MOSAIC	Multiple Lots?	NO
Return To Party Name:	HOMETOWN TITLE & ESCROW LLC	Address:	8280 GREENSBORO DR STE 710 MCLEAN VA 22102
Certified	NO	Copies	0
		Page Range	

**Instruments**

DEED

**Grantor(s)**

THE FOUR SEASONS TENNIS CLUB OF MERRIFIELD LIMITED PARTNERSH\_I\_N

**Grantee(s)**

MOSAIC FOUR SEASONS LC\_I\_N

121

Prepared By:  
Sandra L. Hughes  
VSB#22671  
Harrison & Hughes, P.C.  
3016 Williams Drive, Suite 15  
Fairfax, Virginia 22031

Tax Map #:0493-22-A (Parent Tract)

Grantee's Address: Mosaic Four Seasons, L.C.  
407 L Church Street, N.E.  
Vienna, Virginia 22180

Assessed value: \$5,400,000  
Consideration: \$12,500,000.00  
Title Insurer: Commonwealth Land Title Insurance Company

**SPECIAL WARRANTY DEED**

THIS SPECIAL WARRANTY DEED from **THE FOUR SEASONS TENNIS CLUB OF MERRIFIELD LIMITED PARTNERSHIP**, a Virginia limited partnership ("Grantor") and **MOSAIC FOUR SEASONS, L.C.**, a Virginia limited liability company ("Grantee") is made effective 21st day of December 2018.

**WITNESSETH:**

That, for and in consideration of the sum of \$12,500,000.00, in hand paid, and other good and valuable consideration, the receipt of which is hereby acknowledged, the said party of the first part does hereby grant, bargain, sell and convey unto the parties of the second part, in fee simple, with SPECIAL WARRANTY OF TITLE, all of the following pieces or parcels of land, together with its improvements and appurtenances thereunto belonging, located and being in the County of Fairfax, Commonwealth of Virginia, and more particularly described as follows, to wit:

Lots 1-40, inclusive, FOUR SEASONS AT MOSAIC, as the same appears duly dedicated, platted and recorded by Deed of Subdivision, Dedication, Easement,

181-2268  
HOMETOWN TITLE & ESCROW, LLC  
8280 GREENSBORO DRIVE  
SUITE 710  
MCLEAN, VA 22102

Conveyance and Vacation recorded among the Land Records of Fairfax County, Virginia contemporaneously herewith, but prior hereto.

And Being a portion of the property conveyed to Grantor by deed recorded in Deed Book 3676 at Page 572 , among the land records of Fairfax County, Virginia.

SUBJECT to all easements, restrictions and rights of way of record.

WITNESS the following signature and seal:

GRANTOR  
THE FOUR SEASONS TENNIS CLUB OF  
MERRIFIELD LIMITED PARTNERSHIP

By: Hughes and Smith, Inc., a Virginia  
corporation, General Partner

By: *Robert T. Williams* (SEAL)  
Robert T. Williams, Vice President



COMMONWEALTH OF VIRGINIA :  
COUNTY OF FAIRFAX: : to wit

I HEREBY CERTIFY that on this 21<sup>st</sup> day of December 2018, before me, the undersigned Notary Public of the jurisdiction aforesaid personally appeared Robert T. Williams and acknowledged himself to be Vice President of Hughes and Smith, Inc., a Virginia corporation, General Partner of THE FOUR SEASONS TENNIS CLUB OF MERRIFIELD LIMITED PARTNERSHIP, and that he, being authorized so to do, executed the foregoing instrument for the purposes therein contained.

IN WITNESS MY Hand and Notarial Seal.

*Shannon McGuire Keegan* (SEAL)  
Notary Public

My Commission expires: 10/31/19 Registration# 122295 :

Page 2 of 2

12/21/2018  
RECORDED IN FAIRFAX COUNTY  
TESTE: *[Signature]*  
CLERK: *[Signature]*



## LAND COMPARABLE DATA SHEET

### VDOT INFORMATION:

Data Assembled By: Anthony Alderman, MRICS

### PROPERTY IDENTIFICATION:

Address Number: 1305-1317 Street Name: Wilkes St Route#: County: Alexandria Alexandria

City State: VA Zip: 22314

Tax Map Number: 074.03-07-13, 074.03-07-12, 074.03-07-11, 074.03-07-10, 074.03-07-09, 074.03-07-08 and 074.03-07-07

Property Location Description: - northwest quadrant of Roundhouse Lane and S Payne St

### TRANSACTION INFORMATION\*:

Sales Price: \$ 11,000,000 Adjusted Sales Price: None

Effective Sale Date(s): 06/02/2015

Size: 1.006 Acres 43,821 Sq. Ft. 22 Developable Units

Price Per AC \$ 10,934,393 Price Per Unit \$500,000

Instrument Number: 150008891 Consideration \$11,000,000

Instrument Type: Special Warranty Deed

Deed Date: 06/02/2015

Recordation Date: 06/02/2015

Grantor Name: CIA-Wilkes Street LLC

Grantee Name: M/I Homes of DC LLC

### PROPERTY DESCRIPTION and USE:

Zoning: RB, townhome zone

Front Feet: 145

Dimensions: -

Shape: Rectangular

Utilities: None Yes Water Yes Sewer Yes Gas Yes Electric Cable Yes Telephone Other (\*)

Topography: Yes Flat None Gently Rolling None Steep None Mountainous Other (\*)

Vegetation: Yes None None Trees None Grass None Crops Other (\*) (\*)

Comments:

Present Use: None Agricultural Yes Residential None Commercial None Industrial Other (\*)

(\*) Comments: Attorney, Kate Gibson Polizzi, Curran and Whittington PLLC, 703-328-0770, verified the deed date of 6/2/2015 and sale price of \$11,000,000 for a land sale with acreage of 1.006 acres. Ms. Polizzi confirmed the Grantor as CIA-Wilkes Street, LLC and the Grantee as M/I Homes of DC, LLC. She further confirmed the document # as being 150008891. Per the zoning ordinance, the 22 townhome units per acre are allowed. The nearest metro station is the King St-Old Town station located 0.7 miles to the northwest; the station is walkable. The subject was platted into 22 townhome lots dated April 29, 2015. I was unable to verify any proffers or utilities prior to the purchase.



**TRANSACTION CONFIRMATION:**

The sale was confirmed with a party to the transaction (seller, buyer, etc.)? Yes If No, state why and provide data source(s): \_\_\_\_\_

Confirmed Name (1): Kate Gibson Polizzi Relationship: Attorney, Curran and Whittington PLLC, 703-328-0770 Date: 07/17/2017 Financing at Market Terms? Yes

Financing Comments (type, term, rate, etc.): Cash to Seller

Other Comments (i.e.: prior sales, seller concessions, etc.): \_\_\_\_\_

Comparable Inspected? Yes Date: 7/2/19

**REVIEW INFORMATION:**

Reviewer Name: Paul Zembruski SR/WA Comparable Approved? X Yes \_\_\_ No \_\_\_

Tax Map/Pin#: 074.03-07-13, 074.03-07-12, 074.03-07-11, 074.03-07-10, 074.03-07-09, 074.03-07-08 and 074.03-07-07

Date Photo Taken: 7-2-2019

Photo Taken By : Anthony Alderman, MRICS

Photo # 1: Shows a View of: The site from the intersection of Wilkes and S Payne St. Alexandria, VA



Photo # : Shows a View of: GIS Base Map Aerial of Plat Map



150008891

001078

Prepared by:  
Kate G. Polizzi, Esq. VSA#76767  
Curran & Whittington, PLLC  
15100 Washington Street, Suite 201  
Haymarket, VA 20169  
Consideration: \$11,000,000.00

Grantee's Address:  
21355 Ridgeway Circle, Suite 220  
Sterling, Virginia 20166

Map-Block-Lot Numbers: # 074.03-07-04 & # 074.03-07-06  
Title Insured by: Commonwealth Land Title Insurance Company

[Space Above This Line For Recording Data]

### SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of this 24 day of June, 2015,  
by and between CIA-WILKES STREET, LLC, a Virginia limited liability company  
("GRANTOR") and M/I HOMES OF DC, LLC, a Delaware limited liability company  
("GRANTEE").

### WITNESSETH:

THAT for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, the Grantor does hereby grant, bargain, sell and convey, with Special Warranty, unto the Grantee, the real property located in the City of Alexandria, Virginia ("Property") and more particularly described in the Exhibit A attached hereto and made a part hereof. Being the same Property conveyed to CIA-Wilkes Street, LLC, a Virginia limited liability company, by deed from Marion E. Moon, Trustee of the Marion E. Moon Trust dated February 1, 2000, as amended dated November 15, 2013, recorded November 18, 2013 in Instrument No. 130025626 in the Clerk's Office of the Circuit Court of Alexandria City, Virginia.

This conveyance is made subject to all easements, covenants, conditions and restrictions of record insofar as they lawfully affect the Property.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the following signatures and seals.

001079

GRANTOR:

CIA-WILKES, LLC, a Virginia limited liability company

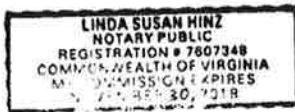
By: [Signature]  
Name: Stephen A. Bannister  
Title: Manager  
Date: 5/12/15

COMMONWEALTH/STATE OF Virginia  
COUNTY OF Alexandria, to-wit:

The foregoing instrument was acknowledged before me this 13th day of May, 2015 by Stephen A. Bannister as Manager of CIA-Wilkes, LLC, a Virginia limited liability company.

[Signature]  
NOTARY PUBLIC

My commission expires:



**EXHIBIT A**

**001080**

Being known and designated as Lots 1-22, inclusive, and Outlot "A", WEST-PARC TOWNHOUSES, as the same appears duly dedicated and platted by that Deed of Subdivision and Easement dated April 29, 2015 with plat attached thereto recorded May 28, 2015 as Instrument Number 150008532 among the land records of the City of Alexandria, Virginia.

INSTRUMENT #150008891  
RECORDED IN THE CLERK'S OFFICE OF  
ALEXANDRIA ON  
JUNE 2, 2015 AT 03:52PM  
\$11,000.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$5,500.00 LOCAL: \$5,500.00

EDWARD SEMONIAN, CLERK  
RECORDED BY: AAD

## LAND COMPARABLE DATA SHEET

### VDOT INFORMATION:

Data Assembled By: Anthony Alderman, MRICS

### PROPERTY IDENTIFICATION:

Address Number: Multiple Street Name: Powhatan St County: City of Alexandria State: VA Zip: 22314

Tax Map Number: 044.02-01-01

Property Location Description: East side of Powhatan St between Bernard Street and Bashford Lane

### TRANSACTION INFORMATION\*:

Sales Price: \$4,400,000 Adjusted Sales Price: None

Effective Sale Date(s): 07/20/2016

Size: 0.87 Acres 37,987 Sq. Ft. 19 Townhome Units

Price Per AC \$5,057,471 Price Per SF \$116 Price Per Unit \$231,579

Instrument Number: 160010774 Consideration \$4,400,000

Instrument Type: Special Warranty Deed

Deed Date: 07/20/2016

Recordation Date: 07/25/2016

Grantor Name: City of Alexandria

Grantee Name: Pulte Group, Inc.

### PROPERTY DESCRIPTION and USE:

Zoning: CSL, Commercial Service Low Zone

Front Feet: 85

Dimensions: \_\_\_\_\_

Shape: Roughly Rectangular

Utilities: None Yes Water Yes Sewer Yes Gas Yes Electric None Cable Yes Telephone None Other (\*) Topography:

Yes Flat None Gently Rolling None Steep None Mountainous None Other (\*)

Vegetation: None Trees None Grass None Crops None Other (\*) (\*) Comments

Present Use: None Agricultural None Yes Residential None Commercial None Industrial None Other (\*)

(\*) Comments: Roxanne (no last name given), Real Estate Records Manager, City of Alexandria, Grantor, 703-746-4646, verified the deed recording date of 7/25/16 and sale price of \$4,400,000 for a land sale from Grantor, City of Alexandria to Grantor Pulte Home Corp. found on book/page 16001/0774. She could not confirm acreage. The townhome development was constructed by Comstock Holding Companies. Unit sizes range from 1977 to 2467 SF and sold out. The development is 0.9 miles to the southeast and is walkable to the station. Though the site had commercial zoning, townhome development is allowed by right and was the use developed subsequent to the purchase. I was unable to confirm any proffers as a part of the transaction.

### TRANSACTION CONFIRMATION:

The sale was confirmed with a party to the transaction (seller, buyer, etc.)? Yes None If No, state why and provide data source(s): \_\_\_\_\_

Confirmed Name (1): Roxanne Relationship: Real Estate Records Manager, City of Alexandria, Grantor, 703-746-4646 Date: 07/17/2019

Financing at Market Terms? Yes

Financing Comments (type, term, rate, etc.): Cash to Seller

Other Comments (i.e.: prior sales, seller concessions, etc.): \_\_\_\_\_

Comparable Inspected: Yes Date: 7/2/19

### REVIEW INFORMATION:

Reviewer Name: Paul Zembruski SR/WA Comparable Approved? X Yes None No

Tax Map/Pin#: 044.02-01-01

Date Photo Taken: 7/2/2019

Photo Taken By: Anthony Alderman, MRICS

Photo # 1: Shows a View of: The site from Powhatan Street









160010774

000115

This instrument prepared for:  
Stewart Title & Escrow, Inc.  
10505 Judicial Drive, Suite 300  
Fairfax, Virginia 22030

This instrument prepared by:  
Matthew L. Troiani, Esq. PLLC  
6225 Gentle Lane  
Alexandria, VA 22310  
VSB #76398

Title Insurance Underwriter:  
Stewart Title Guaranty Company  
File No. 1301326

Grantee's Address:  
9302 Lee Highway, Suite 1000  
Fairfax, VA 22031

Consideration: \$4,400,000.00  
2016 Tax  
Assessed Value: \$4,801,000.00  
Tax Parcel ID # 044-02-01-01

THIS SPECIAL WARRANTY DEED, Made this 20 day of July, 2016, by CITY OF ALEXANDRIA, a municipal corporation of the Commonwealth of Virginia, GRANTOR, and PULTE HOME CORPORATION, a Michigan corporation, GRANTEE.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), the receipt of which is hereby acknowledged, Grantor does hereby grant and convey and assign with Special Warranty, in fee simple, to the Grantee, as sole owner, all that certain lot or parcel of land together with improvements thereon and all easements, privileges, appurtenances and advantages belong or appertaining thereto, situate, lying and being in Alexandria, Virginia, and more particularly described as follows:

TRACT ONE:

Beginning at the northeast corner of Powhatan and Bernard Streets, marked by a stone monument; Thence by a curve to the right with a radius of 50 feet an arc distance of 40.14 feet (the chord of which bears N. 2° 09' W. 39.07 feet); Thence N. 20° 51' E 154.80 feet to a point; Thence by a curve to the right with a radius of 100 feet an arc distance of 110.89 feet (the chord of which bears N. 52° 37' E. 105.29 feet); Thence along the southerly line of Slaters (Poorhouse) Lane No. 84° 23' E. 38.68 feet to a point; Thence S. 5° 37' E. 121.5 feet to a point marked by a stone; Thence N. 84° 23' E. 25.0 feet to a point marked by a stone; Thence S. 5° 37' E. 111.5 feet to a point marked by a stone, on the northerly line of Bernard St.; Thence S. 84° 23' W., along the northerly line of Bernard Street 224.55 feet to the point of beginning.

AND BEING the same property conveyed by Richmond, Fredericksburg and Potomac Railroad Company to the City of Alexandria, Virginia by Deed dated September 21, 1946 and recorded in Deed Book 237 at Page 31 among the land records of the City of Alexandria, Virginia.

LESS AND EXCEPT that portion of the property containing 2,144 square feet, more or less, of land conveyed to the Commonwealth of Virginia by Deed

Grantor Tax-Exempt 58.1-811(c)(4)

recorded in Deed Book 1164 at Page 1730, among the aforementioned land records.

**TRACT TWO:**

Beginning at a point on the south side of the land of the City of Alexandria, Virginia, known as 1505 Powhatan Street, Tax Parcel 44.02-01-01 and located on the north side of Bernard Street, 32.54 feet from Powhatan Street, thence departing from the land of the City and running through Bernard Street and Powhatan Street, 43.16 feet along a curve to the left having a radius of 67.39 feet and a chord bearing and distance of South 65° 11' 09" West, 42.42 feet; thence 14.42 feet along a curve to the right having a radius of 10.00 feet and a chord bearing and distance of South 88° 08' 53" West, 13.20 feet; thence 16.00 feet along a curve to the left having a radius of 115.50 feet and a chord bearing and distance of North 54° 30' 35" West, 15.98 feet; thence 52.73 feet along a curve to the right having a radius of 37.50 feet and a chord bearing and distance of North 18° 11' 52" West, 48.49 feet; thence 129.71 feet along a curve to the right having a radius of 463.50 feet and a chord bearing and distance of North 30° 05' 56" East, 129.29 feet; thence 50.26 feet along a curve to the right having a radius of 227.08 feet and a chord bearing and distance of North 44° 27' 40" East, 50.16 feet to the northwest corner of the land of the city; thence with the land of the city, 4.25 feet along a curve to the left having a radius of 100.00 feet and a chord bearing and distance of South 21° 15' 33" West, 4.25 feet; thence South 19° 59' 58" West, 154.80 feet; thence 40.13 feet along a curve to the left having a radius of 50.00 feet and a chord bearing and distance of South 02° 59' 42" East 39.06 feet to the north side of Bernard Street; thence with the side of Bernard Street, North 83° 31' 59" East, 32.54 feet to the point of beginning and containing 6,959 square feet, more or less.

AND BEING the same property created by Vacation Ordinance No. 3284 passed by the Alexandria City Council on April 16, 1988 and recorded in Deed Book 1263 Page 1093 of the land records of the City of Alexandria.

Property Address: 1505 Powhatan Street, Alexandria, VA 22314.

TOGETHER WITH all buildings, fixtures and other improvements located on said land and all right, title and interest of Grantor in and to any rights, alleys, streets and ways, public and private, waters, easements, privileges, appurtenances and advantages belonging or appertaining thereto;

TO HAVE AND TO HOLD the property hereby conveyed unto the Grantee, its successors and assigns, in fee simple forever.

THIS CONVEYANCE is made subject to restrictions, rights of way, and easements of record.

Grantor shall retain against Grantee, its successors and assigns and every successor in interest to the Property or any part thereof or any interest therein and any party in possession or occupancy of the Property or any part thereof except a third party consumer, a right to repurchase the property hereby conveyed (the "Property") that shall run with the land binding to the fullest extent permitted by law and for the benefit and in favor of, and enforceable by, Grantor and its successors and assigns, upon the happening of events subsequent to conveyance to Grantee pursuant to the terms and conditions of that certain Agreement for Sale and Redevelopment 1505 Powhatan Street, Alexandria, Virginia dated April 30, 2013 by and between Grantor and Grantee (the "Agreement"). Pursuant to Section K.(3) of the Agreement, Grantor has the right to repurchase the Property for the Purchase Price paid by Grantee to Grantor in the event that subsequent to conveyance of the Property or any part thereof to Grantee, and prior to completion of redevelopment as certified by Grantor, any of the following occurs:

- (a) Grantee (or any successor in interest) shall default in or violate its obligations with respect to the redevelopment (including the nature and the dates for the beginning and completion thereof), or shall abandon or substantially suspend redevelopment, and any such default, violation, abandonment or suspension shall not be cured or ended within thirty (30) days after written demand by Grantor so to do; or
- (b) Grantee (or any successor in interest) shall fail to pay real estate taxes or assessments on the Property or any part thereof when due, or shall place thereon any encumbrance or lien unauthorized by the Agreement, or shall suffer any levy or attachment to be made, or any material man's or mechanics' lien, or any other unauthorized encumbrance or lien to attach, and such taxes or assessments shall not have been paid, or the encumbrance or lien removed or discharged or provisions satisfactory to Grantor made for such payment, removal or discharge, within thirty (30) days after written demand by Grantor so to do.

Grantor shall exercise this repurchase right by giving written notice to Grantee of such exercise at any time after Grantee's failure to cure a default during the applicable cure period set forth in the Agreement and in all instances not later than five (5) years after the date of Settlement.

A certification in recordable form from Grantor upon completion of the redevelopment of the Property in accordance with the terms of the Agreement shall be a conclusive determination of satisfaction and termination of such right of repurchase. Notwithstanding the foregoing, Grantor's right to repurchase shall automatically be released upon conveyance of a lot to a third party consumer.


*[REMAINDER OF PAGE INTENTIONALLY BLANK]*

*[SIGNATURE PAGE FOLLOWS]*

000118

WITNESS the following signatures and seals:

CITY OF ALEXANDRIA, a municipal corporation  
of the Commonwealth of Virginia.


 (SEAL)  
By: Mark B. Jinks, City Manager

COMMONWEALTH OF VIRGINIA,  
CITY OF ALEXANDRIA, to wit:

I, the undersigned, a Notary Public in and for the jurisdiction aforesaid, do hereby  
certify that Mark Jinks, City Manager of the City of  
Alexandria, a municipal corporation, whose name is signed to the foregoing and hereunto  
annexed deed bearing the date of the 28 day of July, 2016, appeared before me in  
my jurisdiction aforesaid and acknowledged the same before me on behalf of the Trust.

Given under my hand and seal this 20 day of July, 2016.



  
Notary Public

My commission expires: 12/31/18

Certificate Registration Number 7614220

**APPROVED AS TO FORM**

 7/19/2016  
**ASSISTANT CITY ATTORNEY**

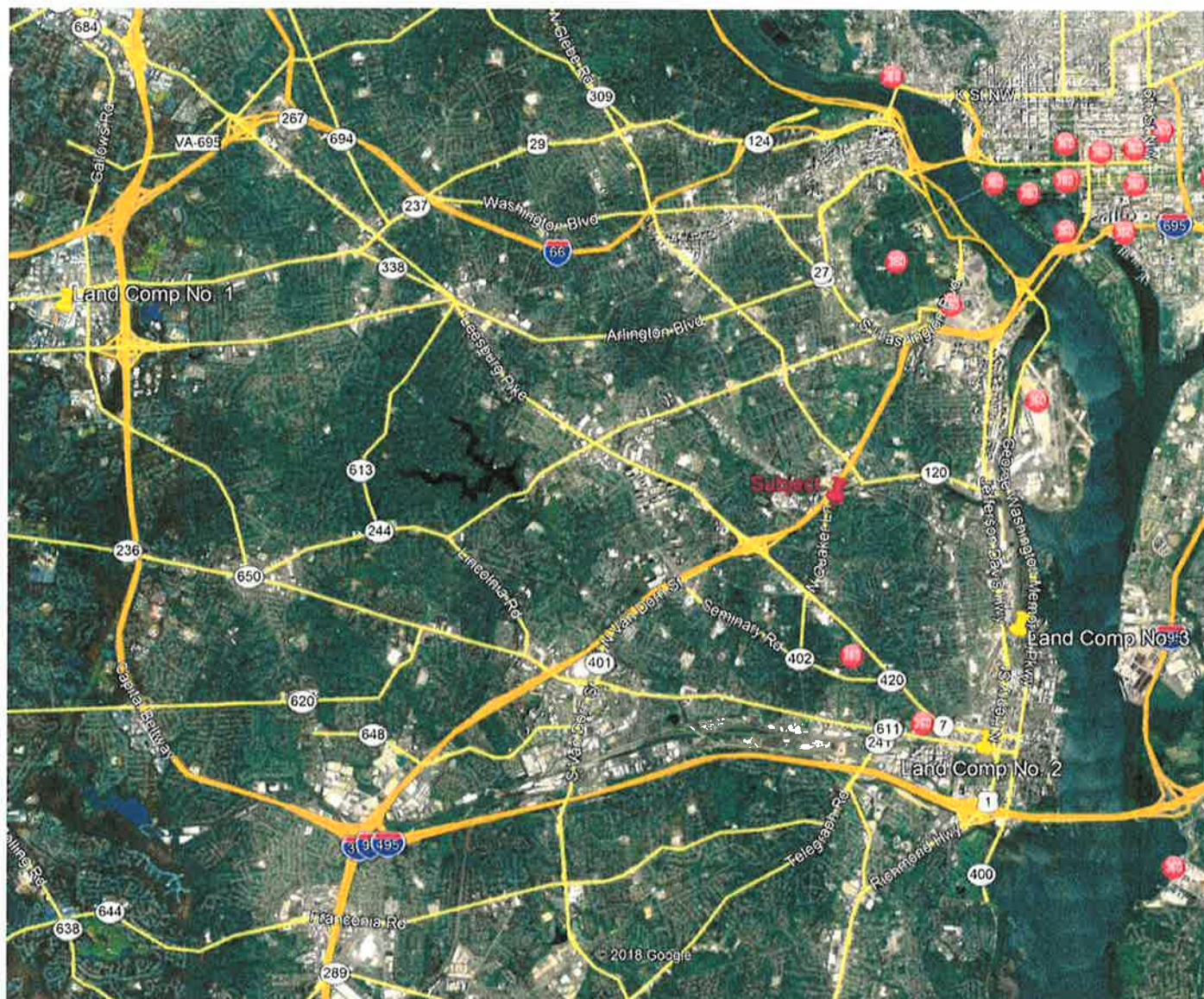
INSTRUMENT #160010774  
RECORDED IN THE CLERK'S OFFICE OF  
ALEXANDRIA ON  
JULY 25, 2016 AT 09:46AM  
\$0.00 GRANTOR TAX WAS PAID AS  
REQUIRED BY SEC 58.1-802 OF THE VA. CODE  
STATE: \$0.00 LOCAL: \$0.00

EDWARD SEMONIAN, CLERK  
RECORDED BY: JH

4

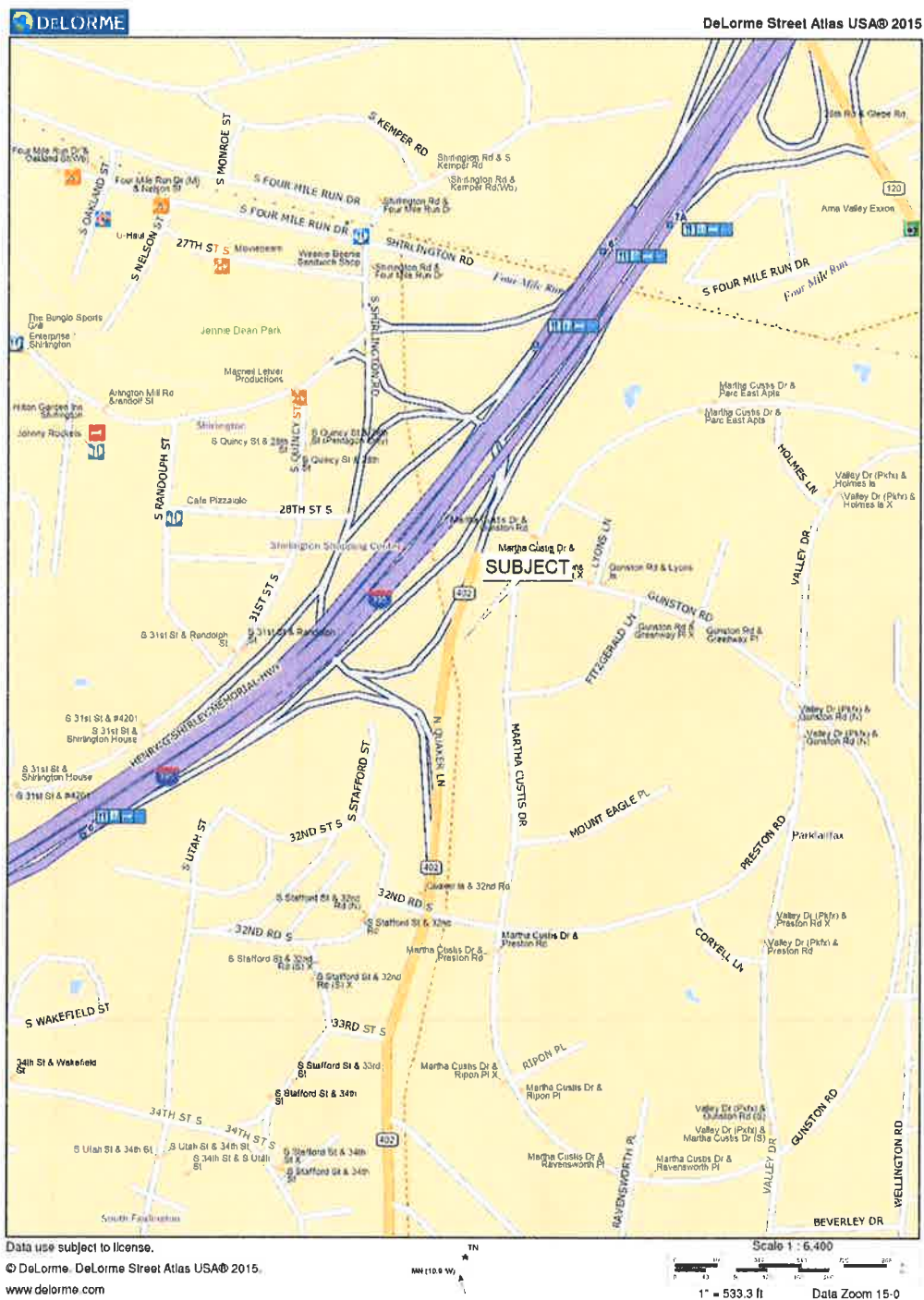


## Sales Comparable Map

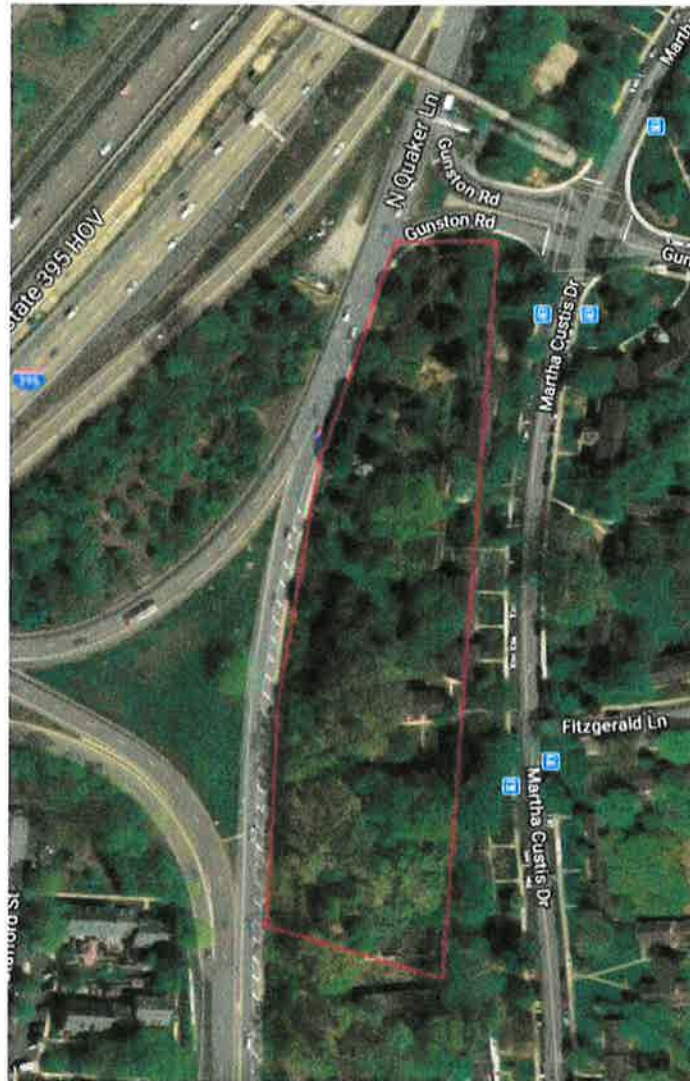




## LOCATION MAP



# AERIAL TAX MAP



# TITLE EXAMINATION UPDATE FORM

## CURRENT OWNER TITLE REPORT

Effective Date: July 28, 2018

City/County: Alexandria

Magisterial District:

UPC I.D.: 108361

To: O. R. Colan Associates, LLC

Parcel No.: 006

Project Name: I-395 Express Lane

Project Number: 395-96A-206-R201

Description of Real Estate: Common area of 013.02-0A-00, Parkfairfax Condominium.

I hereby certify that I have made an examination of the title to the above described property, as disclosed by the general indices to the records in the Clerk's Office of the City of Alexandria, Virginia, and that **the Unit Owners of Parkfairfax Condominium , have good and fee simple title thereto, as to their percentage interest in the condominium as originally stated in the Declaration recorded in Deed Book 847 Page 508,** among the land records of City of Alexandria, Virginia, free from all encumbrances, ownership interest in the limited common elements, subject only to the following:

- (1) Taxes: N/A
- (2) Any unrecorded leases or unfilled mechanic's liens. NOR
- (3) Such state of facts as might be disclosed by a physical survey of the premises.
- (4) Deeds of Trust (copies attached): NOR

NOTE: An agreement with the land owner for compensation would be subject to an eminent domain clause in the mortgage which assigns the proceeds to the lender, and payment of any compensation to the land owner without lenders consent might subject the debt to call in full and could result in foreclosure.

- (5) Leases:

Master Lease in Deed Book 691 Page 650, as amended.

Amended Assignment of Lease in Deed Book 850 Page 185.

- (6) Recorded Liens: NOR
- (7) Zoning restrictions, special use permits or proffers (copies attached): NOR
- (8) Conditions and restrictions:



Declaration in Deed Book 847 Page 508, as amended.

Deed of Subdivision in Deed Book 489 Page 486, further subdivided in Deed Book 884 Page 460, further subdivided in Deed Book 884 Page 472 and further subdivided in Deed Book 884 Page 494. Consolidation, Modification Agreement in Deed Book 850 Page 229.

(9) Easements:

- a. Sanitary Sewer Easement in Deed Book 489 Page 486.
- b. Slope Easement in Deed Book 571 at Page 484.
- c. City of Alexandria in Deed Book 725 Page 92 and Deed Book 867 Page 239.
- d. Deed of Easement in Deed Book 850 Page 218 and Deed Book 884 Page 472.
- e. Emergency Vehicle Easement in Deed Book 868 Page 409 and Deed Book 939 Page 824.
- f. VEPCO in Deed Book 884 at Page 451 and Deed Book 884 Page 460.
- g. Boundary Amendment in Deed Book 884 Page 494.
- h. C&P in Deed Book 1097 Page 657.
- i. Virginia American Water Company in Deed Book 884 Page 472.

Notes: N/A

(1) Source of title: Declaration Parkfairfax Condominium

Recorded in Deed Book 847 Page 508

Date of Declaration: 02-07-1977

Date of Recordation: 02-07-1977

(2) Assessment: \$0.00

Name: PARKFAIRFAX CONDOMINIUM

Address: 3360 E Gunston Road, Alexandria, Virginia

Description: Common area 013.02-0A-00, PARKFAIRFAX CONDOMINIUM

Tax Map: N/A

G-PIN No.: N/A

Amount of Tax: N/A

Assessment Year: 2018

Land: \$0.00

Improvements: \$0.00

Tax rate per \$100.00 \$1.1300

(3) Conveyances within preceding five years: NOR

This title opinion is subject to certain express exclusions and conditions, as follows:

This title opinion is based on an examination of the public land records for a certain period of time, the beginning and ending date of which is shown in the opinion. No opinion is given as to any matter which would be discoverable by physical survey or visual inspection of the property. No opinion is given as to building and/or zoning ordinances, or any other law, ordinance or governmental regulation restricting, regulating or prohibiting the occupancy, use or enjoyment of the property. In giving this title opinion, it is assumed that all relevant instruments were properly recorded and indexed, that all recitations therein are true and correct and that all such instruments contain genuine signatures by competent persons of legal age, and if made in a representative capacity, were signed with due and proper authority. For indices which

contain direct and indirect listings, we have only reviewed the direct entries in the indices. We have assumed that the respective corporations in the chain of title were in existence during the period they held title, and that they were authorized to hold and convey real property. We have limited our adverting of all natural persons in the chain of title, during the period they held record title to the property, to the surname and the first name or initials by which each person acquired the estate and the name or initials by which each person conveyed the estate.

Real estate taxes which are not yet due and payable as of the date of this title opinion may constitute a lien upon the property.

Any matters which would not be disclosed by examination of the public land records during the period of the title examination, such as mechanic's liens not placed of record, suits affecting title not placed of record by virtue of a properly recorded and indexed *lis pendens*, rights in the property obtained through adverse possession or prescription or title vested through operation of the bankruptcy laws are not covered in this title opinion. This title opinion is given with the understanding that there are certain risks in regard to title to real estate, including forgery or fraud in the chain of title, incorrect statement of marital status, undisclosed heirs, mental incompetency of party, adequacy or payment of consideration, actual notice by subsequent purchasers of prior unrecorded conveyances, boundary lines, survey lines, conflicts of boundary lines, vacancies, excesses, rights of parties in use and possession, improper indexing of instruments or confusion due to similar or identical names which are not covered in this title opinion but which may be insured against by a title insurance policy issued by a title insurance company.

**PERIOD OF EXAMINATION AND DISCLAIMER: This title examination covers a period 1977 to 07-28-2018, has been prepared with the assistance of non-lawyer agency personnel and is issued to and for the benefit only of the Commonwealth of Virginia/Department of Transportation. It is submitted in compliance with Va. Code § 25.1-204(D) and a copy will be provided to a property owner only for the purpose of satisfying a requirement of Va. Code § 33.2-1001 and for no other purpose. Use of this report by anyone other than the Virginia Department of Transportation is prohibited. Certification is expressly limited accordingly.**

Examined by: Key Title



\_\_\_\_\_  
R. Robert Rushe, Attorney at Law

## **CONTINGENT AND LIMITING CONDITIONS**

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

1. The appraiser is not responsible for matters of a legal nature that affect either the property being appraised or the title to the property. The appraiser assumes 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 appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made.
4. The appraiser has 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 appraiser has 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 appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser 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 appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property. The appraiser is not qualified to detect hazardous waste and/or toxic materials.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers reliable and are believed to be true and correct. However, no warranty is given for its accuracy.
7. The appraiser 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 appraiser has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value 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.

## Qualifications of the Appraiser

### **Anthony L. Alderman, MRICS**

333 2nd Street, NW  
Hickory, NC 28601

Phone (828) 358-1171

Fax (888) 247-6896

E-Mail aalderman@nxnwconsulting.com

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#### **Professional Experience:**

- 2009 to present. General commercial appraisal market areas include central and western North Carolina. Convenience store appraisal market areas include all of NC, SC, VA, and TN. Commercial real estate consulting and appraisal. Provided commercial appraisal services, financial analyses, and highest and best use studies to commercial real estate owners, developers, and financial clients for a variety of property types. Assignments include convenience store appraisals, eminent domain projects, subdivision analysis, retail development, offices, restaurants, industrial properties, and analysis for land valuations.

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#### **Education & Relevant Course Work:**

- Appalachian State University, Boone, NC - Master of Arts in English
- Appalachian State University, Boone, NC - Bachelor of Arts in English
- Appraisal Institute:
  - Real Estate Finance Statistics and Valuation Modeling
  - General Appraiser Sales Comparison Approach
  - General Appraiser Site Valuation and Cost Approach
  - General Appraiser Report Writing and Case Studies
  - Apartment Appraisal, Concepts & Application
  - Eminent Domain and Condemnation
  - General Appraiser Income Approach – Part 1
  - General Appraiser Income Approach – Part 2
  - Business Practice & Ethics
  - 7 Hour National USPAP Equivalent Course (2011)
- McKissock LP:
  - General Appraiser Market Analysis Highest and Best Use
  - Expert Witness for Commercial Appraisers
- BrightPath:
  - 7 Hour National USPAP Equivalent Course (2014/2016)
- Durrer Appraisal:
  - Supervisor/Trainee Appraiser Course and Report Writing in Compliance with USPAP

- International Right of Way Association:
    - Appraisal Review for Eminent Domain
    - Right of Way Acquisition for Pipeline Projects
    - Easement Valuation
  - International Society of Business Appraisers:
    - Business Valuation Essentials (Level 1)
    - Business Valuation Essentials (Level 2)
- 

#### **State Certification/Licensure/Memberships:**

- North Carolina Real Estate Appraisal Board, Raleigh, North Carolina, State Certified General Real Estate Appraiser, Certificate Number A7611
  - South Carolina Real Estates Appraisals Board, Columbia, South Carolina, Certified General Appraiser, License Number 7071
  - Tennessee Real Estate Appraiser Commission, Nashville, Tennessee, Certified General Real Estate Appraiser, License Number 5157
  - Commonwealth of Virginia Board for Real Estate Appraisers, Richmond, Virginia, Real Estate Appraiser, License Number 4001017143
  - Approved by NCDOT for contract appraisal assignments
  - Approved by VDOT for contract appraisal assignments
  - Approved by TDOT for contract appraisal assignments
  - Member Royal Institute of Chartered Surveyors – designated MRICS, Chartered Valuation Surveyor
  - Member Charlotte Regional Commercial Board of REALTORS.
  - Treasurer of Chapter 31 International Right of Way Association (2015-17)
  - Vice-President of Chapter 31 International Right of Way Association (2017-18)
  - President of Chapter 31 International Right of Way Association (2018-19)
  - Practicing Affiliate of the Appraisal Institute
  - Member of the International Society of Business Appraisers
  - Catawba County Sworn Commissioner for Private Condemnation (2015, 2016)
  - Engaged to testify as an expert witness in eminent domain litigation (Highway, Natural Gas, Convenience Stores)
- 

#### **Presentations and Publication:**

- *Convenience Stores and Eminent Domain: When Two Challenging Appraisal Problems Intersect* (with Zachary Northcott, CMEA), April 2018, IRWA Chapter 31 Spring Seminar, Myrtle Beach, SC

### APPRAISER CERTIFICATION

Property Owner's Name: Unit Owners of Parkfairfax Condominium

I certify that to the best of my 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 my personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved..
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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 report.
7. My analysis, opinions, and conclusions were developed and this report has been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.
8. I 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 person 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. I certify that any individual so named is qualified to perform the tasks.
10. I will not reveal the findings and results of such appraisal to anyone other than the proper officials of the Virginia Department of Transportation (VDOT), professional appraisal organizations, or officials of the Federal Highway Administration until authorized by state officials to do so, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
11. I understand that such appraisal is to be used in connection with the acquisition of right of way for a highway to be constructed by the Commonwealth of Virginia with the 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 my 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. I 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, I 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 VDOT without restriction or limitation on their use.
16. I have ☐ 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 VDOT, 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, I, Anthony Alderman, have completed the continuing education program of the Appraisal Institute.

**VDOT Certifications in Addition to Those Required by USPAP:**

1. I did not base, either partially or completely, my 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. I developed my 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. I/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 **\$138,000**.

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

**LICENSED APPRAISER**

Signature



Name	Anthony L Alderman, MRICS		
Date	July 2, 2019		
License/Certification Number	A7611		
License Type	Certified General		



### TECHNICAL FIELD REVIEW APPRAISAL

Property: ParkFairfax Sect 3 N. Quaker Lane and Gunston Road	City: Alexandria	State: Virginia	Zip Code: 22302
State Project ID No. 0395-96A-206,R201		UPC No. 108361	
Federal Project No. NHPP-3954(190)	Parcel No(s). 008	Route No. I-395	
Current Owner(s) Unit Owners of Parkfairfax Condominium			
Appraiser Anthony Alderman			
Effective Appraisal Date 07/02/2019	Property Rights	<input checked="" type="checkbox"/> Fee Simple <input checked="" type="checkbox"/> Other Temp Const Ease	Personal Property <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
The appraisal under review (check all that apply) is a <input type="checkbox"/> Total or a <input checked="" type="checkbox"/> Partial Acquisition with <input type="checkbox"/> Damage and/or <input type="checkbox"/> Enhancement; of <input checked="" type="checkbox"/> Vacant Land <input type="checkbox"/> Vacant Land with Minor Improvements or an Improved <input type="checkbox"/> Commercial and/or <input type="checkbox"/> Residential Property			

#### **Section I - Review Appraisal Questions (complete for all assignments)**

If the answer checked to any of the questions below is **NO**, a comment is required.

1. Did the appraisal report contain the appropriate prior sale(s) and/or prior listing(s) of the subject property and comparable sales and were they appropriately analyzed? ☒ YES ☐ NO
2. Does the data in the appraisal report appear to be factual, accurate and internally consistent? ☒ YES ☐ NO
3. Is the estimated site/land value before the acquisition reasonable for the subject? ☒ YES ☐ NO
4. Is the estimated site/land value after the acquisition reasonable for the remainder? ☐ YES ☐ NO ☒ N/A
5. Is the estimated value of the improvements reasonable as of the effective date of the appraisal under review? ☐ YES ☐ NO ☒ N/A
6. If a partial acquisition, and if applicable, is the estimated value of the remainder reasonable as of the effective date of the appraisal under review? ☒ N/A ☐ YES ☐ NO
7. If a partial acquisition, and if applicable, are all damages and/or enhancements listed and are they reasonable as of the effective date of the appraisal under review? ☒ N/A ☐ YES ☐ NO
8. Is the estimate of total compensation reasonable as of the effective date of the appraisal under review? ☒ YES ☐ NO

Comments: The subject of the appraisal is basically rectangular shaped tract of land containing 12.826 acres. The site has frontage on N. Quaker Lane, Martha Custis Dr and Gunston Road, although no access is permitted onto N. Quaker Lane. The property is currently improved with Condominiums built after World War I. The proposed fee acquisition will consist of 1,666 sq.ft. of land in fee along N. Quaker Lane and two (2) areas of temporary construction easement containing a total of 4,821 sq.ft. also along N. Quaker Lane and shown on the plan sheet located within the appraisal report. Further description of the acquisition area is identified in the appraisal report. A search of properties with similar characteristics, having sold within a reasonable amount of time of the effective date of the appraisal was performed within the City of Alexandria and surrounding municipalities. Although no sales similar in size to the subject could be identified, the sales identified in the report appear to be the best indicators of value.

#### **Section II - Disposition of the Appraisal (complete for all review appraisal assignments)**

- A) ☒ **RECOMMENDED** - The review appraiser recommends that this appraisal be used as an adequate basis for the establishment of the offer of just compensation as submitted ☒ or as revised ☐ and the original appraisal is incorporated by extraordinary assumption in accordance with Uniform Standards of Professional Appraisal Practice (USPAP) subject to the revisions made in this review appraisal.
- B) ☐ **ACCEPTED (NOT RECOMMENDED)** - The appraisal meets all requirements but is not recommended as an adequate basis for the establishment of the offer of just compensation (see comment below as to why this appraisal is not recommended).
- C) ☐ **NOT ACCEPTED** - The appraisal is not accepted because of deficiencies in the report that could not be resolved. The reviewer provides no opinion of value. An additional appraisal is ordered (complete section III).

Comments:

#### **Section III - Complete if the Disposition of the Appraisal is "B" or "C"**

Comment on why the appraisal is not accepted or on any revision(s) and their impact on original value estimate: \_\_\_\_\_

☐ **ADDITIONAL INFORMATION IS ATTACHED IN THE FORM OF AN ADDENDA**

#### **Section IV- Reconciliation, Breakout of Final Estimate of Just Compensation**

	Appraiser	Reviewer (if providing an opinion of value)
FEE SIMPLE LAND =	\$138,000	\$
EASEMENTS =	\$	\$
IMPROVEMENTS =	\$	\$
COST TO CURE ITEMS=	\$	\$
DAMAGES (LESS ENHANCMENTS) =	\$	\$
<b>JUST COMPENSATION DUE:</b>	<b>\$138,000</b>	<b>\$</b>

### Intended Use, User and Definition of Market Value

The intended use is to review the accuracy of factual data presented and reasonableness of the conclusions and estimated just compensation for the real estate acquired as of the effective date of the original appraisal. The definition of market value is incorporated from the appraisal under review. The intended user and client for this report is O.R. Colon and the Virginia Department of Transportation on behalf of the Commonwealth of Virginia.

### Scope of the Appraisal

In order to make a determination as to the reasonableness of the value, the review appraiser has, at a minimum, read the entire appraisal report under review, researched and verified to a reasonable extent the data in the appraisal report using reliable resources, and assumed the property condition stated in the report is accurate unless there is evidence to the contrary. When a field inspection is indicated, the reviewer has also made an exterior inspection from the street of the subject property and the comparable sales described in the report and inspected the neighborhood in which the subject is located. The review appraiser is not required to replicate the steps completed by the original appraiser.

#### In Addition

☒ The review appraiser completed this review appraisal **without providing an opinion of value** and complied with the Right of Way Manual and with USPAP as of the effective date of the Review.

#### Or

☐ The review appraiser completed this review and **provides an opinion of value**, which has complied with the Right of Way Manual and with USPAP as of the effective date of the review appraisal. If an opinion of value is provided, those items in the original appraisal report that the review appraiser believes credible and in compliance with the applicable standards of USPAP are extended to this report by the use of an extraordinary assumption. If necessary, the review appraiser may present new analysis, and possibly data, in a Supplement to this report.

Scope of Reviewer's Opinion: N/A

### Contingent and Limiting Conditions

1. The review appraiser is not responsible for matters of a legal nature that affect either the property that is the subject of the appraisal review or the title to it. The review appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is reviewed on the basis of it being under responsible ownership.
2. The review appraisal has noted in the appraisal review report any adverse conditions (such as, but not limited to, needed repairs, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that the appraiser became aware of during the normal research involved with performing the appraisal review. Unless otherwise stated in the appraisal review report, the review appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, expressed or implied, regarding the condition of the property. The review appraiser 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 review appraiser is not an expert in the field of environmental hazards, the appraisal review report must not be considered as an environmental assessment of the property.
3. The review appraiser obtained the information, estimates, and opinions that were expressed in the appraisal review report from sources that he or she considers to be reliable and believes them to be true and correct. The review appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
4. The review appraiser will not disclose the contents of either the appraisal report or the appraisal review report except as provided for in the Uniform Standards of Professional Practice and/or in compliance with the codes of the Commonwealth of Virginia and/or the Right of Way Manual of the Virginia Department of Transportation.

### Review Appraiser Certification

I certify that to the best of my knowledge and belief:

1. The facts and data reported by the reviewer and used in the review process are true and correct.
2. The analysis, opinion, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation is not contingent on an action or event resulting from the analyses, opinions, and conclusions in this review or from its use.
7. No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification unless otherwise stated in this certification.
8. I did ☒ did not ☐ make a personal inspection of the subject property of the work under review. The inspection consisted of viewing the property from the street, unless I otherwise indicated within this report that an interior inspection of the subject property was completed.
9. I did ☒ did not ☐ personally inspect the comparables from the street, unless I otherwise indicated within this report that an interior inspection of the comparables was completed.

10. I have ☐ 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 VDOT, 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, I have completed the continuing education program of the Appraisal Institute.

**VDOT Certifications in Addition to Those Required by USPAP:**

1. I did not base, either partially or completely, my 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. I developed my 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 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).

Review Appraiser Signature and Information						
Signature						
Name (Typed)	Paul Zembruski, SR/WA					
Company Name	Zembruski Consulting					
Company Address	121 Harris Court					
Company City	Locust Grove	State	VA	Zip Code	22508	
State Certification, License Number	005351	State	VA	Expires	12/31/2020	
Effective Date of Appraisal under Review	07/02/2019	Effective Date of the Review Appraisal			07/02/2019	
Original Appraisal Report Date	07/30/2019	Review Appraisal Report Date			07/31/2019	
Appraiser Inspection Date	07/02/2019	Review Appraiser Inspection Date			07/11/2019	