Southwest Appraisal Service
300 Main Street
Tazewell, VA 24651
(276)988-4349

File No. **Former Richlands Magic Mart Store**

December 31, 2018

Commercial Appraisal Report

Appraisal To:

Ammars, Inc
710 South College Ave.
Bluefield, VA 24605

Appraisal Of:

Commercial Building
1809 Third Street
Richlands, VA 24641

Southwest Appraisal Service
300 Main Street
Tazewell, VA 24651
(276)988-4349

February 13, 2019

Ammars, Inc
710 South College Ave.
Bluefield, VA 24605

Dear Mr. Ammar:

In accordance with your request, an appraisal was performed on the property located at 1809 Third Street Richlands, VA.

This appraisal was performed for the purpose of estimating the Market Value as defined within this report, of the "Fee Simple" ownership interest in the Subject real property as of December 31, 2018, the date of inspection.

During the appraisal process, the appraiser made an interior and exterior inspection of the Subject, an exterior inspection of the comparable sales and rentals, and an analysis of the physical, economic, governmental, and social conditions which affected real property values as of the Effective Date of the appraisal.

As a result of this investigation and analysis, it is our opinion that the Current Market Value in terms of cash or in terms of financial arrangements comparable thereto on the Effective Date of this appraisal was:

NINE HUNDRED SEVEN THOUSAND DOLLARS
($907,000)..... R...

The Highest and Best Use of the Subject Property on the Effective Date of the appraisal was for the utilization as a retail building.

This Appraisal Report has been made in compliance with the Uniform Standards of Professional Appraisal Practice and is subject to the appraiser's statement of certifications and limiting conditions. Ammars, Inc. is the intended user and the client for this report.

No fees, commissions, or things of value were paid to anyone for the procurement of this assignment.

We submit herewith this appraisal report which contains: a complete description of the property, the approaches to value, the analysis of data and resulting value conclusion, all assumptions, certifications and limiting conditions, and various exhibits including maps, sketches, deed, and photographs.

Respectfully Submitted,

Timothy A. Gillespie
CGREA VA. # 4001 006834

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Condition of the Appraisal

This appraisal is made "As Is"; therefore, the value conclusion is not conditioned upon any repairs or renovations to the Subject Property. This appraisal is not conditioned upon the basis of a hypothetical condition or based upon any extraordinary assumptions. No personal property is included in the final estimate of value. I have performed a visual inspection of the interior and exterior areas of the subject property.

Purpose of the Appraisal

The Purpose of this appraisal is to estimate the Market Value, as defined in this appraisal, of the Subject Property, as of the effective date of the appraisal. The effective date of the appraisal, the date upon which the value applies, is December 31, 2018, the date of inspection.

Intended Use & Intended User of the Appraisal

The Function, or intended use, of this appraisal is to provide Ammars, Inc. with current information regarding the Market Value of the real property asset known as the "Former Richlands Magic Mart Store" located at 1809 Third Street Richlands, VA for the internal use by the Client in formulating a business decision regarding the property. Ammars, Inc. is the intended user of this report.

SCOPE OF WORK

The appraiser

a. will inspect and catalog the salient attributes of the subject property.

b. will investigate appropriate market data for utilization in a sales comparison approach to value, and if appropriate, cost and income capitalization approaches. Appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services, computerized data-bases, etc. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with relatively narrow constraints and, if necessary, be expanded until appraiser has either retrieved data sufficient (in appraiser's opinion) to estimate market value, or until appraiser believes that appraiser has reasonably exhausted the available pool of data. Researched sales data will be viewed and, if found to be appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, seller, brokers, or agents. At appraiser's discretion some data will be used without personal verification if, in appraiser's opinion, the data appears to be correct. In addition, appraiser will consider any appropriate listings or properties found through observation during appraiser's data collection process. Appraiser will report only the data deemed to be pertinent to the valuation problem;

c. will investigate and analyze any pertinent easements or restriction, on the fee simple ownership of the subject property. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, appraiser will rely on a visual inspection and identify any readily apparent easements or restrictions;

d. will analyze the data found and reach conclusions regarding the market value, as defined in the report, of the subject property as of the date of value using

appropriate valuation approach(es) identified above;

e. will complete the appraisal report in compliance with appraiser's interpretation of the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal institute;

f. will not be responsible for ascertaining the existence of any toxic waste or other contamination present on or off the site. Appraiser will, however, report any indications of toxic waste or contaminates that may affect value if they are readily apparent to me during appraiser's investigations. Appraiser cautions the user of the report that appraiser is not expert in such matters and that appraiser may overlook contamination that might be readily apparent to others.

g. will prepare a report which will include photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the report. Pertinent data and analyses not included in the report may be retained in appraiser's files.

MARKET VALUE DEFINTION AND DATE OF APPRAISAL

The "Fair Market Value" that is estimated in this report is defined as follows:

"The most probable price in terms of money which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus".

Implicit in this definition are the consummation of a sale as of a specific date and the passing of title from seller to buyer under conditions whereby:

A. Buyer and seller are typically motivated.

B. Both parties are well informed or well advised, and each acting in what they consider their own best interest.

C. reasonable time is allowed for exposure in the open market.

D. Payment is made in terms of cash, in U.S. Dollars or in terms of financial arrangements comparable thereto; and

The price represents a normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

This definition is jointly published by the OCC, FIRREA, OTS, FRS, and FDIC on June 7, 1994.

EFFECTIVE DATE OF APPRAISAL

The Effective Date of the appraisal, the date upon which value applies, December 31, 2018, the date of inspection.

APPRAISER'S PERSPECTIVE ON MARKET CONDITIONS & VALUE

The Market Value estimated in this appraisal is based upon an Effective Date which is proximate in time to the Date of the Report; therefore, market conditions affecting the value of the Subject Property on these two dates were similar and require no comparison. Market Value, under such circumstances, is defined, therefore, as "Current".

REASONABLE EXPOSURE TIME / REASONABLE MARKET TIME:
The reasonable marketing concept has been redefined and expanded to (1) reasonable exposure time (retrospective marketing period) and (2) reasonable marketing period (prospective marketing period). Exposure time is defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. The reasonable exposure period is a function of price, time and use. It is not an isolated opinion of time alone. Exposure time is different for various types of property and under various market conditions. As noted above, exposure time is always presumed to precede the effective date of appraisal. It is the length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective opinion based on an analysis of past events, assuming a competitive and open market. It assumes not only adequate, sufficient and reasonable time but adequate, sufficient and a reasonable marketing effort. Exposure time and conclusion of value are therefore interrelated.

Marketing time is an opinion of the time that might be required to sell a real property interest at the concluded market value level. Marketing time is presumed to start during the period immediately after the effective date of an appraisal. (Marketing time is subsequent to the effective date of the appraisal and exposure time is presumed to precede the effective date of the appraisal). The opinion of marketing time uses some of the same data analyzed in the process of developing a reasonable exposure time opinion as part of the appraisal process and it is not intended to be a prediction of a date of sale or a one-line statement.

A survey of the Southwest Virginia Multiple Listing Service revealed that commercial properties located within the Tazewell County, Virginia and Russell County, Virginia area have a range of 40 to 1,899 days on market with an overall average of 333 days on market. In the Southwest Virginia region most properties - if realistically priced, considering current supply and demand - can be marketed and sold (closed) within a 12 to 24 month period. If a property is not likely to be developed, made productive, used, or sold to a user in the immediate future then the current highest and best use is probably speculation - holding for future potential or resale - and the current market value estimate should reflect the property's current worth to a speculative investor. Any estimate of market value must include consideration of concurrent market conditions that may impact the timing of development, generation of income, or character of uses; and either enhance or diminish the property's value.

RIGHTS APPRAISED

FEE SIMPLE INTEREST
In the "English Common Law", the Fee Simple Interest is defined as the highest estate one can hold in land and which consists of a collection or "Bundle" of rights held by the owner which includes the right to occupy and use, to build upon, to grant easements, to mortgage, to mine and farm, to restrict use, to create covenants, to sell and refuse to sell, to give away or abandon, to rent or lease and to devise by will.

No mineral interests are valued or considered in this appraisal, only surface rights.

PROPERTY IDENTIFICATON

The subject property is described by the Tazewell County Commissioner of Revenue Office as (1) Lots 149-161 Geo. M. Brown Subdivision B & (2) Lots 162 & 163 Brown Subdivision. Tax identification number (1) 105A5509 0149-0161 & (2) 105A509 0162-0163. For a more particular description of the subject property, reference is made to photographs, maps, deed, etc. included within this report.

AQUISITION AND OWNERSHIP OF SUBJECT PROPERTY
Tract # 105A5509 0149-0161
Current Owner.....Ammars, Inc.
Date of Sale.....July 26, 1976
Recordation.....Deed Book 418, p. 72
Consideration.....No Consideration Reported
Tract # 105A509 0162-0163
Current Owner.....Ammars, Inc.
Date of Sale.....July 26, 1976
Recordation.....Deed Book 418, p. 76
Consideration.....No Consideration Reported

SALES HISTORY OF SUBJECT PROPERTY

Research of public records and an interview of the current owner revealed no transfer of the subject during the past 3 years.

CURRENT AGREEMENT OF SALE, OPTION, LISTING

To the best of the appraiser's knowledge, the subject property is not under any current purchase agreement or purchase option. Per review of LoopNet, the subject property is currently listed for the reported list price of $1,000,000.

ASSESSMENT
The real estate taxes in Tazewell County are assessed based on 100% of the current assessed value. The tax levy is 58 cents per $100.00 of assessed value for Tazewell County and 16 cents per $100.00 of assessed value for the Town of Richlands. Merchant's Utility tax is ½ of 1 percent of gross receipts and Merchants Capital Tax is 4.30/$100. The tax assessment of the subject property is as follows:

Land	$ 96,000
Building	$606,400
Improvements	$ 52,500
Total	$754,900
Total Tax per year	$5,586.26

TOWN OF RICHLANDS OVERVIEW

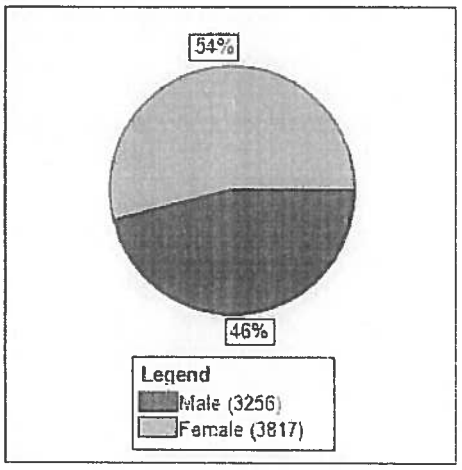
Encompassing 2.6 miles, the Town of Richlands is located on the Clinch River in the westernmost part of Tazewell County in Southwestern Virginia. Established as an industrial center based on coal and iron, it has shown a history of growth, expansion and success. The 2005 population, according to the U.S. Bureau of the Census, was 4,144. The town was laid out in 1890 and incorporated in 1892 to provide general government services for its citizens including police protection, refuse collection and disposal, recreational facilities, water and sewer and electrical service. The neighborhood wherein the subject is located is an area of commercial and residential occupancies. The subject property is located within an area that contains numerous other commercial property uses. Business occupancies in the area near the subject consist of retailing, banking, grocery stores, and residential neighborhoods. The site is provided with all public utilities consisting of electric, public water, public sewer, telephone, and TV cable service. No adverse neighborhood influences were noted. The downtown area of Richlands has good shopping and service facilities which is typical in a smaller community. Being such, the appraiser concludes that the specific location is applicable for property uses

A description of the neighborhood indicates that the area is mixed with commercial and residential occupancies. The neighborhood appears to be stable and no evidence of external obsolescence was noted. The subject property is provided fire protection from Richlands Virginia Volunteer Fire Department and police protection is provided by the Richlands, Virginia Police Department. Secondary police protection is provided the Tazewell County Sheriff's Department and the Virginia State Police. Emergency services are provided by the Richlands, Virginia Volunteer Rescue Squad. The subject site is also provided public transportation from the transit bus service, operated by Tazewell County.

Demographics for the 24641 Zip Code

Average House Value:	$68,900.00	Income Per Household:	$23,211.00
Population:	7,073	Median Age:	40
Households Per Zipcode	3,476	Median Age Male:	38.5
Persons Per Household:	2.31	Median Age Female:	41.1

Population Density



TAZEWELL COUNTY, VIRGINIA AREA DATA

Tazewell County is located in the southwestern part of the Great Valley of Virginia lying within the valley and ridge province of the Appalachian Highlands and the Allegheny mountains on the northwest. Tazewell County was formed from parts of Wythe and Russell Counties in 1800 and it was named in honor of Senator Henry Tazewell. Tazewell County is bordered to the west by Russell County, Virginia, bordered to the northwest by Buchanan County, Virginia, bordered to the north by McDowell County, West Virginia, bordered to the northeast by Mercer County, West Virginia, bordered to the southeast by Bland County, Virginia and bordered to the south by Smyth County, Virginia. The area of Tazewell County totals 332,650 acres, of which 133,601 acres or 40 percent, was in farms in 1997. According to the 1997 Census of Agriculture, there were 488 farms in the county, each averaging 274 acres in size and worth an average of $304,234 including land and buildings. The topography of Tazewell County consists of valleys ranging from 1,900 to 2,700 feet above sea level and mountain ridges varying in height from 2,500 to 4,700 feet. Burkes Garden, an unusual oval valley in the county that is 3,100 feet above sea level, contains approximately 20,000 acres of very fertile land and is noted for production of fine cattle and sheep. More than half of Tazewell County's area is wooded, and part of the Jefferson National Forest is located in the county. The climate of Tazewell County is characterized by relatively warm summers and mild winters with a mean annual temperature of 49.1 degrees. The average summer temperature is 61 degrees with an annual high of 92 degrees and the average winter temperature is 39 degrees with an annual low temperature of 24 degrees. The frost-free growing season is roughly 135 days, usually extending between May 15 and September 27. Total annual precipitation averages 42 inches, with the heaviest rainfall occurring in June, July and August. The driest months are October and November. Agriculture is an integral part of the county's economy, as Tazewell is an important livestock-producing county.

POPULATION DATA

The population of Tazewell County, Virginia as estimated in 2017 was 41,100, which is down approximately 2.49% from 2016 estimates of 42,150. The population for Tazewell County, Virginia has declined since 2000 with an approximate decline of 7.84% from 2000 to 2017. During the last decade, Tazewell County's population has declined from 43,900 in 2007 to 41,100 in 2017, an approximate 6.38% decline or an approximate 0.64% annual decline. According to projections, growth trends for the Tazewell County, Virginia area are anticipated with a projected 2022 population of 44,200. Tazewell County has a total of 20,601 housing units according to 2016 Census data. The population for the Town of Tazewell was estimated at 4,365, a population of 5,428 estimated for the Town of Richlands, a population of 4,968 estimated for the Town of Bluefield, Virginia, a population of 1,061 estimated for the Town of Cedar Bluff, a population of 376 estimated for the Town of Pocahontas and a population of 1,776 estimated for the Claypool Hill area. The population of Tazewell County is somewhat less prosperous than the population of Virginia. The poverty rate in Tazewell County is 15.7%, which is approximately 6.20% higher than the state average.

POPULATION DATA

CENSUS	TAZEWELL COUNTY, VIRGINIA
2017	41,100
2016	42,150
2015	42,899
2014	43,500
2013	44,268
2012	44,300
2011	44,700

TRANSPORTATION

U.S. Route 460, which runs through the center of the county in an east-west direction, and U.S. Route 19, which runs in a north-south direction, provide transportation. The Mercer County Airport is located approximately 19.30 miles northeast of Tazewell with the Tri-Cities Regional Airport located approximately 68.3 miles southwest of Tazewell in the Tri-Cities area of Tennessee. The Tazewell County Airport provides general aviation service. A Norfolk Southern mainline runs through Tazewell County with bulk and mixed freight service, containerized piggyback and team track service available.

DISTANCE TO MAJOR CITIES	
CITY	DISTANCE
ASHEVILLE, NC	87 MILES
ATLANTA, GA	330 MILES
BRISTOL, VA/TN	70 MILES
CHARLESTON, SC	400 MILES
CHARLESTON, WV	75 MILES
CHARLOTTE, NC	145 MILES
CHATTANOOGA, TN	248 MILES
CINCINNATI, OH	350 MILES
COLUMBIA, SC	288 MILES
RICHMOND, VA	281 MILES
ROANOKE, VA	110 MILES
KNOXVILLE, TN	160 MILES

EMPLOYMENT

Major elements of the Tazewell County economy include manufacturing, trade, service industries, coal mining and gas extraction. Agriculture and stock farming also make substantial contributions to the local economy. Tazewell County has a wide variety of employment opportunities with an estimated 2017 civilian labor force of 15,866 and an unemployment rate of 5.4% as estimated in March of 2018. The unemployment rate estimated in 2017 was 5.9% with an estimated 2016 unemployment rate of 7.6, an estimated 2015 unemployment rate of 7.4%, an estimated 2014 unemployment rate of 8.4%, an estimated 2013 unemployment rate of 8.50%, an estimated 2012 unemployment rate of 8.2%, an estimated 2011 unemployment rate of 7.9%, an estimated 2010 unemployment rate of 7.2%, an estimated 2009 unemployment rate of 7.8%, an estimated 2008 unemployment rate of 4.4%, an estimated 2007 unemployment rate of 4.4%, an estimated 2006 unemployment rate of 4.0%, an estimated 2005 unemployment rate of 4.4%, an estimated 2004 unemployment rate of 4.0%, an estimated 2003 unemployment rate of 5.3% and an estimated 2002 unemployment rate of 4.7%. A breakdown of the various employment sectors for Tazewell County as estimated in the 3RD Quarter of 2017 are as follows: Agriculture, Forestry, Fishing and Hunting

approximately 46 employed or 0.3%, Mining, Quarrying and Oil and Gas Extraction approximately 770 employed or 5.3%; Construction approximately 581 employed or 4.0%; Manufacturing approximately 1,073 employed or 7.4%; Wholesale Trade approximately 484 employed or 3.3%; Retail Trade approximately 2,719 employed or 18.7%; Transportation and Warehousing approximately 209 employed or 1.4%; Information approximately 60 employed or 0.4%; Finance and Insurance approximately 371 employed or 2.5%; Real Estate and Rental and Leasing approximately 141 employed or 1.0%; Professional Scientific and Technical Services approximately 365 employed or 2.5%; Management of Companies and Enterprises approximately 303 employed or 2.1%; Administrative and Support and Waste Management approximately 227 employed or 1.6%; Health Care and Social Assistance approximately 2,046 employed or 14.0%; Arts Entertainment and Recreation approximately 148 employed or 1.0%; Accommodation and Food Services approximately 1,187 employed or 8.1%; Government approximate 3,101 employed or 21.3% and Unclassified approximately 30 employed or 0.2%. The most significant layoffs and plant closings in the Tazewell County area include Bluefield Beverage, which closed on April 1, 2012 leaving 107 people unemployed, MARELCO Power Systems, Inc., which closed on July 1, 2008 leaving 10 people unemployed and CONSOL Energy, Inc., which closed on November 1, 2008 leaving 52 people unemployed. Per a 2016 survey of Tazewell County estimated salaries range from $23,436.19 per year for laborers and freight, stock and material movers up to $67,959.23 per year for accountants and auditors. The per capita personal income for the Tazewell County area as estimated in 2016 was $33,908.00 with a median family income as estimated in 2016 of $50,086.00. The following chart indicates the top employers in the Tazewell County area.

EDUCATION

Tazewell County Public Schools provide all public education in Tazewell County. The public school system is governed by a district-based five member School Board and an appointed School Superintendent. Tazewell County has nine elementary schools with an estimated Fall 2017 enrollment of 2,662, three middle schools with an estimated Fall 2017 enrollment of 1,386, and three high schools with an estimated Fall 2017 enrollment of 1,750. There are approximately eight vocational training facilities located throughout Tazewell County. Per a 2016 survey the student/teacher ratio for elementary schools was 10:1 and for secondary schools it was 12:1. The percentage of high school graduates continuing their educations (including military service) was 70.8% based on the 2017 survey data. Higher education is available at Southwest Virginia Community College located in Richlands, Virginia, Virginia Highlands Community College located in Abingdon, Virginia, Emory & Henry College located in Emory, Virginia, Bluefield College located in Bluefield, Virginia, the National College of Business and Technology located in Bluefield, Virginia, Virginia Tech located in Blacksburg, Virginia, Virginia Intermont College located in Bristol, Virginia, East Tennessee State University located in Johnson City, Tennessee, King College located in Bristol, Tennessee and the University of Virginia at Wise located in Wise, Virginia.

RECREATION & CULTURAL AMENITIES

Tazewell County has abundant year-round cultural and recreational opportunities. Residents can enjoy performing artist series and speaker series programs sponsored by the Tazewell Theater Group and Richlands area Citizens for the Arts. The Appalachian Trail, Lake Whitten recreational area, Jefferson National Forest and Clinch Mountain Wildlife Management area offer scenic views, hiking, hunting and fishing for area residents as well as visitors. Organized athletics are popular in Tazewell County and residents can participate in softball, baseball,

football and volleyball leagues. Spectators can enjoy minor league baseball with the Bluefield Orioles. Public tennis courts and swimming pools are scattered around the county and there are two 18-hole private golf courses also located in the county. For the history enthusiast, the historic Crab Orchard Museum and Pioneer Park chronicles the history of the area from prehistoric to present times. The park highlights the lifestyle of the early pioneers with an exhibition of log and stone structures.

GOVERNMENT

Tazewell County is governed by a county administrator and a five-member board of supervisors whose members are elected from each of the five districts in the county. The board of supervisors is responsible for approving the county budget, setting tax rates, and hiring a county administrator who oversees the day-today operations of the county. The county administrator is the primary contact for the board of supervisors.

UTILITIES AND SERVICES

American Electric Power (AEP) provides electricity to Tazewell County. Atmos Energy, Bluefield Natural Gas and Virginia Natural Gas provide natural gas to Tazewell County. The Tazewell County Public Service Authority provides water and waste water service to the majority of Tazewell County except for the town of Bluefield, Richlands and Tazewell, which are served by the towns service authority. Tazewell County operates a solid waste transfer station, which accepts most forms of non-hazardous industrial waste for transportation to non-county disposal facilities.

HOSPITALS AND PHYSICIANS

Tazewell County is served by three hospitals and several other small medical care facilities located throughout the county. The Clinch Valley Medical Center is a 200-bed facility located in the town of Richlands. This medical facility is staffed by 75 physicians and offers general medical services that include emergency care, surgery, coronary care, extensive diagnostic capabilities, pre-natal and obstetrical care. The Tazewell Community Hospital is a 56-bed facility located in the Town of Tazewell. This facility offers general medical services. Extended care needs for approximately 100 elderly residents can be met at the two nursing home facilities located in the county. The eastern end of Tazewell County is served by the Bluefield Regional Medical Center, a 240 bed, nonprofit, acute care hospital. Tazewell County also has three long term care facilities and six clinics. Tazewell County has approximately 45 physicians and 11 dentists, which practice in the county.

INDUSTRY

The Tazewell County Industrial Development Authority is active in developing industrial sites and in recruiting industry to the area. Tazewell County has a diversified existing industry base that includes companies such as Pyott-Boone Electronics, Clinch River Forest Products, Jennmar Corporation and Pemco Corporation. The diversified industry base of Tazewell County keeps the labor market stable and the county prosperous. At the current time, there are three industrial development park areas in Tazewell County, which include the Wardell Industrial Park, the Bluefield Industrial Park and the Cedar Lands Industrial Park.

SUBJECT MARKET AREA OVERVIEW

In a modern usage, a neighborhood tends to be any separately identifiable, cohesive area within a community with some community interest shared by its occupants. It usually has distinguishable characteristics. A specific definition of a neighborhood or district is a grouping of complementary land uses affected by similar operations of the four forces that affect value, social ideals and standards, economic conditions, government controls and regulation, and environmental conditions. Neighborhood boundaries are generally defined or formed by natural barriers (rivers, lakes, streams, mountains, etc.) manmade barriers (roads, railroads, canals, political subdivision lines, etc.) and/or distinctive changes in land use.

GENERAL NEIGHBORHOOD CHARACTERISTICS	
LOCATION	SUBURBAN
BUILT-UP	25% TO 75%
GROWTH RATE	SLOW
PROPERTY VALUES	STABLE
DEMAND/SUPPLY	IN BALANCE
MARKETING TIMES	STABLE
NEIGHBORHOOD LIFECYCLE	GENERALLY STABLE
CONVENIENCE TO SERVICES	GOOD
NEIGHBORHOOD MAINTENANCE LEVELS	GOOD
SUBJECT'S COMPATIBILITY TO NEIGHBORHOOD	GOOD

The general neighborhood of the subject property is the Richlands section of Tazewell County, Virginia, which can be classified as generally rural in character. Land uses within the subject's general neighborhood include a mix of commercial, industrial, single-family residential, multi-family residential and vacant agricultural land. The subject is convenient to arterial roadway systems, which afford convenient access and linkage both locally and regionally.

The trend for the subject's immediate neighborhood has been mostly commercial oriented uses in the past and this trend should continue for the foreseeable future. The subject's neighborhood forces appear to be relatively stable with supply and demand in balance; however, like many markets across the United States, overall sales activity is slower than in past years. Property values within the Tazewell County, Virginia area have remained relatively stable over the past four years with a slight downward trend in 2014, but a significant recovery in 2015.

Typical Neighborhood Growth Patterns:

A. Growth B. **Stable / Equilibrium - Subject Neighborhood**
B. Decline D. Rehabilitation

Overall, the subject's general neighborhood appears to be in a stable phase of an economic life cycle and the appraiser's anticipate that development within the subject's general neighborhood will be limited in the foreseeable future. The neighborhood forces within the subject's immediate neighborhood appear to be generally stable and property values within the Tazewell County, Virginia area have remained relatively stable over the past four years with an increase in 2015. In conclusion, no adverse neighborhood influences were noted for the subject property and it is anticipated that the immediate subject market area will witness limited economic growth in the foreseeable future.

HIGHEST AND BEST USE

In estimating market value, an appraiser identifies the most profitable, competitive use to which a property can be put. The end result is a highest and best use analysis. Therefore, highest and best use is a market-driven concept.

Highest and best use may be defined as that use which will fully develop the sites potential utility. In the Directory of Real Estate Appraisal, published by the American Institute of Real Estate Appraisers, highest and best use is defined as:

1. The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.

2. The reasonably probable and legal use of land or sites as though vacant,

   found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.

3. The most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations, the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

Elements affecting value depending upon events or a combination of occurrences which, while within the realm of possibility, are not fairly shown to be reasonably probable, should be excluded from consideration. If the intended highest and best use is dependent upon an uncertain act of another person, said highest and best use, based upon the uncertain act, and should be excluded from consideration.

Simply stated, the factors considered in estimating the highest and best use of the subject property were whether;

1. The use is legal;
2. The property is physically adaptable to the use;
3. There is demand for such use;
4. The use is profitable providing the highest return to the land over a period of time.

The highest and best use analysis is divided into two parts. The first assumes the site is vacant and ready to be improved. A wide variety of improvements might be physically possible on the subject site.

The subject neighborhood, over the past several years, has proved itself to be a good location. The present use is (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive. Therefore, it is estimated that the highest and best use of the subject, as if vacant, is for commercial utilization.

The second part of the highest and best use analysis is to consider if the present improvement represents the highest and best use of the site, as improved. If so, what changes and improvements, if any are needed to put the property in the condition that would produce the maximum profit utilizing the existing improvements.

Physically Possible

The site contains a total area of 113,441 SF or 2.60 acres of an acre. The site fronts on Third Street, within sight of Second Street, the main road through the Town of Richlands. The physical features of the site such as size, shape, topography, frontage and access are considered to be favorable for any potential development. Site size is typical of similar sites within this neighborhood. Development in the immediate subject area includes a variety of residential uses with commercial activity to the North and South.

Legally Permissible

The subject site is currently zoned B-1, Central Business District and is located in an area with similar zoning and land uses. This zoning permits a wide range of commercial uses plus one and two family dwellings and some light industrial uses.

Financially Feasible

Financially feasible uses include those uses that are physically possible and legally permissible, and which will provide the greatest monetary return to the owner of the site. Location of the parcel is an important consideration when developing a particular parcel. The subject's location is in a favorable and convenient area, and this has a large influence on the development of the subject property.

Maximally Productive

Considering all of the aforementioned factors, the Highest and Best Use for the subject site, in my opinion, it would be for retail space which is consistent with the existing uses in the immediate area. This type of use would be harmonious with the immediate neighborhood.

Highest and Best use "As Improved"

The subject site is currently improved with a one story commercial building consisting of a total of 49,301 G.B.A. Sufficient parking space is available on the site and accessibility to the site is considered to be good.

Upon inspection of the subject improvements and the land, it is my opinion that the Highest and Best Use of the subject "as improved" would be its current utilization as a retail store. The Highest & Best Use of the Subject Property on the Effective Date is legally permissible, appears to be economically feasible and is maximally productive for the site.

DESCRIPTION OF IMPROVEMENTS

Item	Description
Classification of Use	Commercial
Number of Buildings	One
Number of Stories	One
Number of Units	One
Status	Existing
Type	Detached
Design	Commercial Building
Chronological Age	48 years (1971 per tax card)
Effective Age	30 years
Foundation	Concrete
G.B.A	49,301 G.B.A.
Basement Area	None
Infestation	None Noted
Dampness	None Noted
Settlement	None Noted
Remaining Physical Life	30 Years
Remaining Economic Life	30Years

Exterior Information

Item	Description	Quality	Condition
Foundation	Concrete Slab	Average	Average
Exterior Walls	Block and Metal	Average	Average
Roof Cover	Rubber Membrane	Average	Average
Windows	Fixed Commercial Windows	Average	Average
Exterior Doors	Aluminum Frame	Average	Average
Entry	Covered	Average	Average
Parking	Asphalt	Average	Average
Other	Aluminum Gutters	Average	Average

Interior Information

Item	Description	Quality	Condition
Structural System	Metal Frame	Average	Average
Roof Structure	Steel Rafter, Trusses	Average	Average
Floor Structure	Concrete Slab	Average	Average
Partitions	Paneled, Painted Drywall	Average	Average
Walls	Paneled, Painted Drywall	Average	Average
Floors	Commercial Tile	Average	Average
Ceilings	Suspended Ceiling	Average	Average
Bath Floors	Commercial Tile	Average	Average
Bath Walls	Painted Drywall	Average	Average
Interior Doors	Six panel masonite	Average	Average
Heating	Central	Average	Average
Cooling	Central	Average	Average

Please note attached sketch. Please note photo addenda.

SITE DATA

Location:	1809 Third Street Richlands, VA
Site Area:	2.60 acres, Dimensions taken from attached plat map
Shape:	Irregular
Access:	2nd Street to Allegany Street to Third Street
Visibility:	Rated Good
Topography:	The site is level
Functional Utility:	Adequate for current and projected use
Utilities:	The facility is serviced with electrical power provided by AEP. Public water and public sewer are utilized for day to day operations for the property.
Frontage/Access:	The subject site lays generally level from Thirds Street and continues to be generally level to its rear boundary. The overall topography for the subject site is gently level.
Detrimental Conditions:	No detrimental conditions restricting the efficient use or appeal of the property were identified.
Marketability and Appeal:	The subject is competitive in the market due to its location, utility, and zoning.
Zoning:	B-1, Central Business District
Noise/Impact Zone:	Normal/ None
Easements/Encroachments:	Normal utilities are in place; however there is no apparent adverse easement or encroachment that would negatively affect the marketability of the subject property.
Flood Zone:	The site is located inside of the Flood Boundary as shown on Community Map No. 510163 0306D, dated February 18, 2011. Flood Insurance will be required.
Site Notes:	There was no evidence of any soil problems noted for the property. Subject site appears to be adequately landscaped to handle all surface water.

SITE VALUE "AS IF" VACANT

In order to determine the market value for the subject site "as if" vacant, the appraiser will use the direct sales comparison approach, which is a method of estimating value of a given property in direct comparison with similar properties as the basis for an indication of market value for the appraised property. The methodology is to make adjustments to the comparable sales for any differences they might have as compared to the subject property.

When data is plentiful, direct comparisons are made between the subject and each sale on a common unit of measure. Units of comparison for vacant parcels can be expressed on a price per acre or price per square foot basis and the preferred unit of comparison for the subject property will be based on a price per square foot basis.

For this analysis of the subject property, the appraiser has analyzed sales of vacant commercial parcels of land located throughout the Tazewell County, Russell County, and Wythe, Virginia area. Our analysis of the Tazewell County real estate market revealed that recent sales of similar commercial parcels of land are limited in the Tazewell County, Virginia area and the appraisers have used comparable land sales, which sold over one year from the effective date of this report.

Per research of the Tazewell County, Virginia real estate market, the Russell County, Virginia real estate market, Wythe County, Virginia, the Southwest Virginia Multiple Listing Service, and the Virginia Mass Appraisal Network, the appraisers were able to find several sales of comparable parcels located throughout the area and a brief summary of these comparable land sales follows.

COMPARABLE LAND SALE #1:

Property Type:	Vacant Commercial Parcel
Property Name:	Taco Bell Site
Address:	1337 East Main Street Lebanon, Russell County, Virginia
Grantor:	Tamera C. Barnes & Eric C. Barnes
Grantee:	Boys & Girls Clubs of Dumpling Valley
Date of Sale:	April 9, 2014
Deed Reference:	Deed Book 790, Page 317
Tax ID: Tax Map #	104R-IDD-973
Sale Price:	$260,000.00
Parcel Size:	1.02 +/- Acres (44,431 +/- SF)
Property Rights:	Fee Simple
Conditions of Sale:	Arm's Length/Typical
Sales/Financing Concessions:	Cash/None Known
Confirmation:	SWVA MLS #32332/VAMA Net/Supreme Court Records
Date of Prior Sale/ Transfer: this sale.	Property has not sold for the year prior to the date of
Access:	Adequate
General Shape:	Generally Rectangular
Topography:	Generally Level
Utilities:	Public Water & Sewer
Zoning:	C-1, Commercial District
Price per Acre:	$254,901.96

Remarks:

This is the sale of a vacant commercial parcel situated at 1337 East Main Street on the northern side of East Main Street in the eastern section of the Town of Lebanon. This 1.02 +/- acre (44,431 +/- SF) site has approximately 175.00 +/- feet of road frontage along the northern side of East Main Street with an approximate depth of 250 +/- feet. This site has adequate access and visibility from East Main Street. This property has public water and sewer and is zoned C - 1, Commercial District.

COMPARABLE LAND SALE #2:

Property Type:	Vacant Commercial Parcel
Address:	3 Village Circle Bristol, VA
Grantor:	JJ & KS, LLC
Grantee:	BHC, LLC
Date of Sale:	December 28, 2015
Deed Reference:	SWVARMLS#27903
Tax ID: Tax Map #	229 11 3
Sale Price:	$315,000
Parcel Size:	1.80 +/- Acres
Property Rights:	Fee Simple
Conditions of Sale:	Arm's Length/Typical
Sales/Financing Concessions:	Cash/None Known
Confirmation:	SWVA MLS #27903/VAMA Net/Supreme Court Records
Date of Prior Sale/ Transfer:	Property has not sold for the year prior to the date of this sale.
Access:	Adequate
General Shape:	Generally Rectangular
Topography:	Generally Level
Utilities:	Public Water & Sewer
Zoning:	C-1, Commercial District
Price per Acre:	$175,000

Remarks:

This is the sale of a vacant commercial parcel situated at 3 Village Circle on the northern side of Interstate 81 in the eastern section of the Town of Bristol. This site has adequate access and visibility from exit 7. This property has public water and sewer and is zoned C - 1, Commercial District.

COMPARABLE LAND SALE #3:

Property Type:	Vacant Commercial Parcel
Address:	South Flanagan Street Lebanon, VA
Grantor:	Family Practice Real Estate
Grantee:	W & E Investments
Date of Sale:	March 12, 2015
Deed Reference:	SWVAR MLS#46642
Tax ID: Tax Map #	104R IY 771A
Sale Price:	$120,000
Parcel Size:	0.70+/- Acres
Property Rights:	Fee Simple
Conditions of Sale:	Arm's Length/Typical
Sales/Financing Concessions:	Conventional/None Known
Confirmation:	Tazewell County Courthouse/VAMA Net/Supreme Court Records
Date of Prior Sale/ Transfer:	Property has not sold for the year prior to the date of this sale.
Access:	Adequate
General Shape:	Generally Rectangular
Topography:	Generally Level
Utilities:	Public Water & Sewer
Zoning:	C-1, Commercial District
Price per Acre:	$171,428

Remarks:

This is the sale of a vacant commercial parcel situated at S Flanagan Street in the center section of the Town of Lebanon. This site has adequate access and visibility. This property has public water and sewer and is zoned C - 1, Commercial District.

Summary of Land Sales

Sale No.	1	2	3
Comparable Sale & Location	1337 Main Street Lebanon, VA	3 Village Circle Bristol, VA	South Flanagan Street Lebanon, VA
Sale Price	$260,000	$315,000	$120,000
Price per Acre	$254,901	$175,000	$171,428
Date of Sale	04/09/2014	12/28/2015	03/12/2015
Adjustments			
Market/ Condition of Sale	0.00	0.00	0.00
Time Adjustment	0.00	0.00	0.00
Location	-0.10	-0.10	0.00
Size	0.00	0.00	0.00
Utility	0.00	0.00	0.00
Topography/Site Conditions	-0.20	-0.20	-0.20
Frontage/ Divisibility	0.00	0.00	0.00
Total Adjustments	-0.30	-0.30	-0.20
Adjusted Indication per Acre	$178,430	$122,500	$137,142

Research of the subject area for sales of vacant commercial sites within the area resulted in the preceding three sales that were analyzed for comparison on the above chart.

Explanation of Adjustments

Cash Equivalency- All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Condition of Sale- No condition of sale adjustments were made to the comparable sales.

Time: No adjustment was made for the date of sale for the comparable properties selected since the market appears to be stable.

Location: Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, and overall market demand. Sale 1 and Sale 2 required a downward adjustment for its superior location.

Size: Historic data has shown the higher the acreage amount the lower the multiplier per acre. All three sales were considered equal with the subject property and no adjustment was warranted.

Utilities – All three sales were considered equal with the subject property and no adjustment was warranted.

Topography/Site Conditions- The topography of a tract can be crucial for a tract. If a tract has a steep grade or rolling topo, that can multiply the cost of maintaining the property and therefore a typical investor could not pay the same for the land as other competing tracts to compensate for the additional cost. All three sales were were adjusted downward 20% since the subject site is located in a FEMA identified flood zone.

Frontage/Divisibility: Frontage can make a significant difference in value. If a land tract has above average frontage and can be further subdivided into smaller tracts from existing road frontage with very little development costs, the value can be higher. All three sales were considered equal with the subject property and no adjustment was warranted.

Please note that the comparable properties selected are outside the normal distance guidelines; however, after a thorough search for comparable sales was made in an attempt to find one most similar in location and overall marketability the appraiser feels these are the best examples of recent commercial sales in or near the subject market area, and this is typical for this area.

After all adjustments are made, the range indicated values are $122,500 per Acre to $178,430 per Acre. All three comparable properties utilized were the best known indicators of value and have a fairly narrow margin of adjusted sales price. All comparable properties are considered to provide adequate reliability and weighed in the final estimate of value. Equal consideration was given to comparable sale 2 and comparable sale 3. This range reflects a value as follows:

$130,000 per Acre X 2.60 acres (Subject) = $338,000

$338,000....R...

APPRAISAL PROBLEM & METHODOLOGY

The principal problem of the appraisal report is to estimate the "Market Value", as defined, of the Subject Property.

The first step in the appraisal process is the definition of the appraisal problem, including the following:

*Identification of the Subject Real Estate

*Identification of Rights and Interest being appraised

*Definition of value sought

*Purpose of the appraisal

*Function of the appraisal

*Effective Date of the appraisal

*Special limiting conditions

The second step involves the Preliminary Analysis and formation of the Appraisal Plan, including an understanding of the extent of collecting, confirming, and reporting data that is required by the assignment.

The third step involves the gathering of General Data, information regarding the Physical, Economic, Governmental, and Social forces which may affect the Subject Property's value, and Specific Data, detailed information regarding the Subject and Comparable Properties.

Next, the appraiser makes an estimation of the Highest and Best Use of the Subject Property, later to be confirmed by the value conclusion of the three approaches to value.

The fifth step in the appraisal process is the valuation of the land, as if vacant. This process is based on the classic appraisal theory that land is valued as if vacant and available for development to its Highest and Best Use, and improvements located thereon are valued based on the amount of value contributed to, or added to, the value of the land.

The next step is the application of the three approaches to value, all of which utilize data gathered from "The Market".

The Cost Approach estimates the value of the property from the standpoint of "reproducing" a property similar to the subject. The Sales Comparison Analysis estimates the value of the property by examining the actions of market participants who have bought and sold properties similar to the subject. The Income Approach estimates the value of the property based on income that such a property can generate.

The next step in the appraisal process is the reconciliation of the indications of value from the three approaches into a final value estimate.

The final step in the appraisal process is the creation of the report.

EXTEND OF COLLECTING, CONFIRMING, REPORTING DATA

Specific Data

Specific Data regarding the Subject property utilized in this appraisal was gathered from personal inspection of the land and improvements, and inspection of official courthouse records.

Land Value

A search was made to find all sales similar parcels of vacant land within Tazewell County during the past several years. Data sources included the Multiple Listing Service, and brokers/agents. Confirmation was made by inspection of official courthouse records.

Cost Approach

Data used in the Cost Approach was gathered from the following sources: Marshall Valuation Services was used to estimate the Replacement Cost New, the Sales Comparison and Income approaches were used to estimate External Depreciation by the abstraction method.

Direct Sales Comparison Approach

A search was made to find all similar improved properties within Tazewell County which have sold during the past five years. Data sources included the Multiple Listing Service, and brokers/agents. Confirmation was made by inspection of official courthouse records. These sales were also used in the Cost and Income Approaches.

Income Approach

The basic steps in the Income Approach are:
Estimate potential gross income (PGI), Estimate loss due to vacancy and rent loss, Estimate effective gross income (EGI) by subtracting vacancy and rent loss from PGI, Estimate operating expenses, Drive net operating income (NOI) by subtracting operating expenses from EGI, Capitalize NOI: into value by use of a capitalization ratio derived from or based on the market.

VALUE ESTIMATED BY THE COST APPROACH

The Cost Approach is the technique of estimating the value of the Subject Property by adding the depreciated Replacement Cost or Reproduction Cost of the improvements to the value of the land, if vacant. It is based on the theory of Substitution which assumes that an informed purchaser will pay no more for a property than the cost of producing a substitute property which provides similar utility. The land value was determined by examination of sales of similar parcels of land near the subject property or in similarly desirable areas. Physical depreciation, which is loss of value due to normal wear and tear. Some deferred maintenance was noted during the inspection.

ESTIMATION OF PHYSICAL LIFE AND EFFECTIVE AGE

In valuing the property, information published by Marshall Valuation Service (MVS) has been considered. Section 13, page 26 suggests that the type of shell construction associated with the property would fall predominately under the category of C, Retail Store, Average Cost. Cost for this construction category is $69.22 per square foot.

According to Section 97 page 6 the improvements should experience a typical physical life expectancy of approximately 30 years. This life assumes prudent management and proper maintenance of the improvements. The actual age of the improvements is 48 years with the effective age estimated to be 30 years. Per MVS, the appropriated depreciation factor for the long-lived components would be 50 percent.

Accrued depreciation attributable to this property includes physical depreciation (resulting from normal wear and tear of the building components), and external obsolescence resulting from adverse economic conditions affecting the property. We were able to appraise the property as follows:

Subject	49,301 G.B.A. X $69.22 per G.B.A	= $3,412,615
LESS DEPRECIATION		
Physical	50%	- $1,706,308
Functional	-0-	
Externalities	-0-	

The building is functional in design, no measurable functional obsolescence was noted. Further , no economic or environmental factors were known to negatively influence the subject property, therefore, no external obsolescence was deducted.

DEPRECIATED VALUE OF THE STRUCTURE	$1,710,307
ESTIMATED LAND VALUE	$338,000
SITE IMPROVEMENTS- (PARKING LOT, UTILITIES, ETC.)	$75,000
Total Value	$2,123,307
Total Indicated Value by Cost Approach	**$2,123,000 ®**

Sales Comparison Approach

The Sales Comparison Approach draws heavily upon the principle of substitution. In essence, this principle states that a prudent purchaser will pay no more for any particular property than if would cost him to acquire an equally desirable alternate property. This approach consists of the comparison of similar property, which has recently sold or is currently being offered for sale. This comparison process involves making adjustments between the subject property and the comparable properties on an item-by-item basis. The factors considered in the comparison include date of sale, conditions of the sale (including financial terms), and physical characteristics. The subject property is the standard, and the adjustments are made to the sale price of comparable property in order to arrive at an indication of value for the subject property.

The weakness of this approach includes the fact that there may be inadequate data in the marketplace to justify its use, the fact that it is based upon historical data rather than future expectations, and the fact that the conditions of comparability may not closely conform to the subject property. Its strength lies in the fact that it reflects actual market behavior of typical purchasers under current market conditions. In short, the reliability of this approach depends upon the comparability of the comparable properties, verification of sales data, the conditions under which the property is sold, and the date of the sale. This approach is applicable to both vacant and improved properties.

The appraiser has researched the Tazewell County, Virginia real estate markets, the Southwest Virginia Multiple Listing Service, the Mercer Tazewell Multiple Listing Service, Loopnet, the Virginia Mass Appraisal Network and the Virginia Court House Retrieval Service in order to obtain sales transactions, listings, general real estate data and pertinent economic information. This data was obtained from primary and secondary resources. The primary resources consisted of researching official records at the Tazewell, Virginia Commissioner of Revenue and Register of Deed Offices, the Southwest Virginia Multiple Listing Service, the Mercer Tazewell Multiple Listing Service, Loopnet, the Virginia Mass Appraisal Network, the Virginia Court House Retrieval Service and conversations with knowledgeable real estate professionals. The secondary resources were obtained from data research sources, which were published by national, regional and local authorities and computer data bases. Where possible, all the primary resource information was confirmed by notarized deed affidavits and/or individuals directly involved with the transactions, such as the Grantor, Grantee and/or Real Estate Brokers (Salesmen). Area data was based on information available on the *tazewellcounty.org* website and information provided by *yesvirginia.org*. The secondary data is typically collected and assembled for publication and it is assumed the publisher has verified any and all printed material. All the data was evaluated and analyzed with the most pertinent information relied on for the basis of formulating and deriving a final substantiated conclusion of value estimate.

Of the sales reviewed, based on the above criteria, the following sales represent the best available from the market to determine the subject's market potential under this valuation approach. While some are more ideal than others, the appraisers believe that they represent a sufficient sample of the date reviewed to illustrate a sound market-based conclusion for the subject.

The following sales have been inspected and analyzed:

Comparable Sale # 1

Property Type:	Retail Store
Property Rights:	Fee Simple
Sales/Financing Concesssions:	Conventional/None Known
Condition of Sale:	Arm's Length/Typical
Confirmation:	Courthouse/Courthouse Retrieval Service
Date of Prior Sale/Transfer:	This property had not transferred for the year prior to the date of this sale.
Location:	1571 Main Street Marion, VA 24354
Tax Map:	154 158 B
Grantor:	Carol Trammell
Grantee:	Marion Plaza Venture
Sales Price:	$3,250,000
Date of Sale:	May 8, 2015
Site Area:	4.50 acres
Building Area:	110,717 Sq.Ft.
Price Per SF:	$29.35
Quality of Construction:	Good
Overall Condition:	Good
Age:	48 years
Utilities:	Public Water & Sewer
Net Operating Income:	Not Available
Verification:	Instrument#20150000884

REMARKS:

Comments: This building was originally constructed in 1971 as a retail store. This property is located on Main Street in the Town of Marion in Smyth County, VA. The property has a total gross lease area of 110,717 S.F. The overall quality of construction for the building appears to be good as is its overall condition.

Comparable Sale # 2

Property Type:	Retail Store
Property Rights:	Fee Simple
Sales/Financing Concesssions:	Conventional/None Known
Condition of Sale:	Arm's Length/Typical
Confirmation:	Courthouse/Courthouse Retrieval Service
Date of Prior Sale/Transfer:	This property had not transferred for the year prior to the date of this sale.
Location:	Cummings Street SW Abingdon, VA 24212
Tax Map:	105A 2 16
Grantor:	Abingdon Associates, LTD
Grantee:	Marathon Realty Corporation
Sales Price:	$2,750,000
Date of Sale:	December 23, 2015
Site Area:	8.55 acres
Building Area:	87,056 Sq.Ft.
Price Per SF:	$31.58
Quality of Construction:	Good
Overall Condition:	Good
Age:	36 years
Utilities:	Public Water & Sewer
Net Operating Income:	Not Available
Verification:	Instrument # 20150005863

REMARKS:

Comments: This building was originally constructed in 1983 as a retail store. This property is located on Cummings Street SW in the Town of Abingdon in Washington County, VA. The property has a total gross lease area of 87,056 S.F. The overall quality of construction for the building appears to be good as is its overall condition.

Comparable Sale # 3

Property Type:	Retail Store
Property Rights:	Fee Simple
Sales/Financing Concesssions:	Conventional/None Known
Condition of Sale:	Arm's Length/Typical
Confirmation:	Courthouse/Courthouse Retrieval Service
Date of Prior Sale/Transfer:	This property had not transferred for the year prior to the date of this sale.
Location:	13225 Lee Highway Bristol, VA 24202
Tax Map:	141 5 9
Grantor:	Clear Creek Investments, LLC
Grantee:	Bristol Abg, LLC
Sales Price:	$1,850,000
Date of Sale:	February 16, 2017
Site Area:	18.65 acres
Building Area:	98,482 Sq.Ft.
Price Per SF:	$18.78
Quality of Construction:	Good
Overall Condition:	Good
Age:	24 years
Utilities:	Public Water & Sewer
Net Operating Income:	Not Available
Verification:	Instrument #20170000844

REMARKS:

Comments: This building was originally constructed in 1995 as a retail store. This property is located on 13225 Lee Highway in the Town of Bristol in Washington County, VA. The property has a total gross lease area of 98,482 S.F. The overall quality of construction for the building appears to be good as is its overall condition.

Comparable Sale # 4

Property Type:	Retail Store
Property Rights:	Fee Simple
Sales/Financing Concesssions:	Conventional/None Known
Condition of Sale:	Arm's Length/Typical
Confirmation:	Courthouse/Courthouse Retrieval Service
Date of Prior Sale/Transfer:	This property had not transferred for the year prior to the date of this sale.
Location:	900 Wenonah Ave Pearisburg, VA 24134
Tax Map:	40A 10 M 2
Grantor:	LVCC of VA, LLC
Grantee:	Electric Group, LLC
Sales Price:	$760,000
Date of Sale:	March 1, 2017
Site Area:	2.82 acres
Building Area:	26,335 Sq.Ft.
Price Per SF:	$28.85
Quality of Construction:	Good
Overall Condition:	Good
Age:	43 years
Utilities:	Public Water & Sewer
Net Operating Income:	Not Available
Verification:	Instrument #2017 0000352

Comments: This building was originally constructed in 1976 as a retail store. This property is located on 900 Wenonah Ave. in the Town of Pearisburg in Giles County, VA. The property has a total gross lease area of 26,335 S.F. The overall quality of construction for the building appears to be good as is its overall condition.

COMPARABLE IMPROVED SALES ADJUSTMENT CHART
(Subject: 49,301 G.B.A)

Sale No.	1	2	3	4
Comparable Sale & Location	1571 Main Street Marion, VA	Cumming Street SW Abingdon, VA	13225 Lee Highway Bristol, VA	900 Wenonah Ave. Pearisburg, VA
Date of Sale	05/08/2015	12/23/2015	02/16/2017	03/01/2017
Improvement/S.F.	110,717	87,056	98,482	26,335
Sale Price	$3,250,000	$2,750,000	$1,850,000	$760,000
Price per S.F.	$29.35	$31.58	$18.78	$28.85
Adjustments				
Market/ Condition of Sale	0.00	0.00	0.00	0.00
Time Adjustment	0.00	0.00	0.00	0.00
Location	-0.20	-0.20	-0.20	0.00
Site Area	0.00	0.00	0.00	0.00
Size	0.00	0.00	0.00	0.00
Age	0.00	0.00	0.00	0.00
Quality/Condition/ Utility	-0.10	-0.10	+0.10	-0.10
Total Adjustments	-0.30	-0.30	-0.10	-0.10
Adjusted Indication per S.F.	$20.54	$22.10	$16.90	$25.96

CORRELATION TO SALES COMPARISON APPROACH

The Sales Comparison Approach involves the use of similar properties which have conveyed recently and can be compared to the subject in order to estimate its current market value. As no two properties are exactly alike, adjustments must be made for existing dissimilarities such as size, age, location, condition, the utility of the improvements, the quality of construction, etc. The method of comparison used is the depreciated price per S.F. of improvement including land.

Research of the subject area for sales of improved commercial buildings resulted in the preceding four sales that were analyzed for comparison on the above chart. Comparable closed sales are limited in number and the comparable properties used were the best known indicators of value within the market area.

Cash Equivalency - All of the sales were cash or cash equivalency sales that did not require cash equivalent adjustments.

Market/Condition of Sale: No condition of sale adjustments were made to the comparable sales.

Time: Adjustments for time of sale were not warranted.

Location: Location adjustments are made to comparable sales to recognize perceived value differences in relation to neighborhood influences, access to commercial services, location aesthetics, commercial density, overall exposure and visibility, and overall market demand. Sale 1, Sale 2, and Sale 3 were adjusted downward 20% due to the superior location of the sale.

Site Area: When estimating an overall value for the subject property the land size must be considered. If an improvement is situated on a larger or smaller size parcel than the subject property, an appropriate adjustment

must be made to offset these factors. When considering the land of a comparable sale, the appraiser must recognize the size, estimated value, and any excess land that could be later divided for more development. There are scenarios where the comparable in question may be situated on a larger or smaller tract than the subject property but the value may be similar requiring no adjustment. However, in most cases the land difference must be adjusted properly to accurately conclude the appropriate value for the subject. All sales were considered equal with the subject property and no adjustment was warranted.

Building Size - Smaller buildings tend to sell for higher prices per square foot than larger buildings due to a higher demand for smaller buildings. For the purposes of this report the building size is correlated to the gross building area. All sales were considered equal with the subject property and no adjustment was warranted.

Age: No age adjustments were made to the comparable sales.

Zoning: The zoning dictates what type of improvements and uses are allowed within the site. If a tract has a zoning that significantly limits the use of the site, the tract is obviously worth less. All sales are located in an area of similar zoning.

Quality/Condition/Utility: Quality, Condition, and Utility adjustments are usually required when a property is older and more deferred maintenance is noted. A building can also be older but have a similar effective age as a newer building if it has been well maintained. An older property will obviously sell for less since a potential buyer may have to spend more money on curable physical deficiencies in the near future. The incurable physical depreciation must be considered as well. Sale 1, Sale 2, and Sale 4 were adjusted due to superior quality and therefore required a downward adjustment. Sale 3 was adjusted due to inferior quality and therefore required an upward adjustment.

After all adjustments are made, the range indicated values are $16.90 per S.F. to $25.96 per S.F. Primary consideration was given to Sale 1 ($20.54) and Sale 3 ($16.90). This range reflects a value as follows:

49,301 S.F. X $18.00 per S.F. = $887,418

Total Estimated Value by Sales Comparison Approach
$887,000.....R...

Value Estimated By Income Approach

The valuation of real estate by the Income Approach is predicated on the assumption that value is indicated by the future income of real estate can be expected to earn. The principal of anticipation is fundamental to the approach.

From the investor's point of view, earning power is the critical element affecting property value. An investor who purchases income, producing property is essentially trading present dollars for the right to receive future dollars.

The basic steps in the Income Approach are:

1) Estimate potential gross income (PGI)

2) Estimate loss due to vacancy and rent loss.

3) Estimate effective gross income (EGI) by subtracting vacancy and rent loss from PGI.

4) Estimate operating expenses.

5) Drive net operating income (NOI) by subtracting operating expenses from EGI.

6) Capitalize NOI: into value by use of a capitalization ratio derived from or based on the market.

Sources of Annual Income

Income from a real estate property is primarily produced by charging a tenant to occupy the space: in other words, to rent the space through the execution of a lease. It is often said that appraisals are "leased based," because one of the basic assumptions made, whether the space is leased or owner occupied, is that the space could be leased at a certain rental rate. This rental or implied rental typically becomes the primary source of income from the property. The relative level of rent for a specific building is based on the perceived utility and the effective demand for the property as determined by current market conditions for the property type being appraised based on rental ranges for comparable properties. An appraiser may imply a certain level of rent or may actually consider existing leases for tenant space. If the income forecast is based on market rent levels, the ownership interest appraised is the fee simple interest.

Rental Income

With the assumption that the subject property will continue to be owner occupied, it was necessary to study the market of rentals of non owner occupied similar structures for estimating economic rent. In our investigation of the rental market, we located three non-owner occupied comparables. Typical leases are written on a gross basis. In this type of lease, the property owner pays all expenses except for utilities. A typical lease term for this type of property runs 1 year to 5 years. A summary of the comparables considered pertinent to our analysis follows:

Sale No.	1	2	3	4
Comparable Rental & Location	17074 Lee Highway Abingdon, VA	2625 Front Street Richlands, VA	354 Shadowtown Road Bloutville, TN	629 East Riverside Drive North Tazewell, VA
Improvement/ S.F.	144,000	7,320	61,400	40,832
Rent per S.F.	2.50/SF/Yr	$5.22/SF/Yr	$3.60/SF/Yr	$5.28/SF/Yr
Type of Lease	Modified Gross	Modified Gross	Modified Gross	Modified Gross
Term of Lease	5 years	5 years	5 years	5 years
Location	0.00	0.00	-0.10	0.00
Site Area	0.00	0.00	0.00	0.00
Age	0.00	0.00	0.00	0.00
Zoning	0.00	0.00	0.00	0.00
Quality/ Condition/ Utility	0.00	-0.20	0.00	-0.20
Total Adjustments	0.00	-0.20	-0.10	-0.20
Adjusted Indication per S.F.	**$2.50**	**$4.17**	**$3.24**	**$4.22**

Per research of Industrial space located within the surrounding area, comparable industrial space has an overall price per square foot rental rate of $2.50 to $5.50 per square foot. The comparable properties surveyed typically have a Modified Gross Lease scenario wherein the lessor pays real estate taxes, insurance, repairs and maintenance, management fees and reserves while the lessee pays all utility expenses. It has been our findings in this market that tenant improvements are generally negotiated case by case with one to five-year lease terms. The comparable leases have been adjusted when necessary for location, leasable area, quality of construction, overall condition or overall utility. After adjustments the comparable leases indicate an adjusted price per square foot rental rate in the $2.50 to $4.22 range. Based upon the comparable market lease data for retail space within the Southwest Virginia market, the price per square foot rental rate for the subject space is estimated at $3.50 per square foot appears to be reasonable and in line with the local market rental rates.

Potential Gross Income

49,301 G.B.A. X $3.50 per G.B.A. = $172,554

Vacancy and Credit Loss Estimate

The vacancy and credit loss estimate used when estimating the fee simple interest in a property should be the typical rate for the market. This typical rate may change from year to year and it varies from property type to property type and from market to market. In rapidly growing markets, you could expect the typical vacancy rate to be higher than in a stable or slow-growing market which is typical in our area. Based on historic data it is my opinion that the vacancy and credit loss estimate for this assignment is 10%.

Next, we will deduct the Vacancy and Credit Loss from the Potential Gross Income to find the Effective Gross Income as follows:

Potential Gross Income	$172,554 PGI
Vacancy & Credit Loss (10%)	- $17,255
Effective Gross Income	$155,329 EGI

Effective Gross Income
The rental income that remains after adjusting for vacancy and credit loss is the Effective Gross Income or EGI. The effective gross income often includes any other income directly attributable to the real estate. Income generated by a non-realty interest such as person property or business income would not be included as part of either potential gross income or effective gross income.

Effective Gross Income **$155,329 EGI**

To find the Net Operating Income for the subject property we must deduct the fixed operating expenses from the Effective Gross Income as follows:

Fixed Operating Expenses:

All expenses to operate an income-producing property are deducted from the income in the year the expenses are incurred. Typically, the expenses fall into two categories: fixed expenses and variable expenses. Fixed expenses are annual cost that generally do not vary based on the occupancy level of a building. These expenses include property taxes, insurance, and some maintenance contracts. Variable expenses generally do vary with the level of occupancy of the building. Examples include the basic costs of operating the building, including utility costs, janitorial fees, management expenses, and professional fees. All fixed expenses are calculated from tax records, local insurance agencies, and the Marshall and Swift Valuation Service. Variable expenses are calculated by conversations with local attorneys, utility companies, and management firms.

Reserve for Replacement
Capital improvements, or reserves for replacements, typically include an allowance for replacement for roof covers, paving, HVAC, and other shortlived items. Given the age and condition of the subject property, a reserve allowance of 13% for the building have been used in this analysis.

Management Fee
Typically management of a property is performed by an outside management firm that would report directly to the lessor. These services would include monthly reports, tax preparation and overseeing the property and serving between the lessee and the lessor. Management expenses are typically negotiated as a percentage of collected revenues. Professional management fees range from 5% to 10%. For the purpose of this analysis, the appraiser has utilized a 10% management fee for the building.

Fixed Operating Expenses:

Real Estate Taxes	$5,586
Insurance	$12,500
Reserve for Replacement	$22,432
Legal & Professional Fees	$5,000
Water, Sewer, Electric	By Tenant
Management Fee (10%)	$17,255
Total	$62,773

Effective Gross Income	$155,329 EGI
Minus Fixed Operating Expenses	$ 62,773
Net Operating Income	$ 92,556 (NOI)

Net Operating Income

We have a Net Operating Income of $92,556. In order to convert this to value for the subject property we must capitalize the income by using an overall capitalization rate. The selected overall capitalization rate has been estimated in accordance with current market activity regarding financing, desired equity yield requirement and typical investment objectives. It represents a composite of the following terms and conditions.

Annual constant of 0.1075 (believed obtainable average stabilized annual mortgage interest rate with estimated 20 year mortgage loan amortization payment schedule)

Mortgage loan.....est....75% x 0.1075.....0.0806

Equity investment....est...25% x 0.1000 (desired 10% annual minimum equity rate of return, although some investors take less in many instances).....0.0250

Basic Rate (weighted average based on above).....0.1056

Less credit for estimated equity building during estimated typical 10 years.

Projected investment holding period.

Discount (Interest-Constant) Rate

20 Year Mortgage Amortized	0.1102	10.00 = 0.75 = 0.1221
10 Year Holding Period	0.1627	10.00 6.14

0.1221 x 0.75 x0.627 (Sinking Fund @ 12% for 10 years) = Basic Rate

(Without allowance for appreciation or depreciation of property's market value over the next 10 years, the projected investment holding period =.....0.0057

Total Overall Rate.....0.9999

(R) 0.10

RealtyRates.com INVESTOR SURVEY - 4th Quarter 2018*

CURRENT & HISTORICAL CAP RATE INDICES

Method-Weighted* Property Category Indices

	Apts		Golf		Healthcare Senior Housing		Industrial		Lodging		MH/RV Park		Office		Retail		Restaurant		Self Storage		Special Purpose		Weighted* Composite Indices	
		BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		BP		BP
Year	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg	Rate	Chg
2018	8.34	22	11.97	24	8.96	9	9.16	20	10.52	24	9.50	24	8.97	3	9.10	14	11.51	10	9.83	23	11.55	24	9.58	17
1st Qtr	8.37	-4	11.97	-5	8.96	-2	9.16	-5	10.52	-7	9.50	-5	8.95	-6	9.03	-7	11.51	-4	9.73	-7	11.60	-5	9.59	-5
2nd Qtr	8.41	3	12.02	5	8.98	3	9.21	5	10.59	6	9.55	5	9.00	0	9.16	4	11.55	6	9.86	6	11.63	5	9.64	1
1st Qtr	8.39	23	11.97	28	8.96	13	9.16	22	10.52	31	9.50	28	9.00	5	9.32	17	11.52	26	9.61	25	11.58	24	9.60	21
2017	8.16	4	11.73	3	8.87	-6	8.96	-12	10.26	5	9.26	11	8.84	-22	8.99	-9	11.42	-15	9.57	-9	11.25	4	9.42	-6
2016	8.13	-2	11.75	6	8.92	12	9.08	15	10.22	3	9.15	15	9.10	16	9.27	12	11.27	10	9.67	14	11.21	10	9.48	3
2015	8.15	-9	11.63	-14	8.80	-9	8.93	-10	10.22	-23	8.99	-19	9.00	-6	9.16	-11	11.06	-13	9.52	-22	11.11	-12	9.44	-12
2014	8.24	-15	11.83	-9	8.89	-1	9.03	-4	10.45	-17	9.17	-5	9.06	-22	9.20	-16	11.19	-6	9.75	-20	11.24	-14	9.56	-7
2013	8.39	-14	11.92	-14	8.90	-6	9.07	-2	10.60	-3	9.22	-14	9.28	-18	9.31	-4	11.06	-9	9.95	-24	11.10	-8	9.58	-2
2012	8.25	-35	12.07	-6	8.96	-36	9.09	-40	10.57	-24	9.08	-15	9.47	-3	9.49	-13	11.17	-6	10.13	-45	11.09	-4	9.60	-24
2011	8.60	-29	12.00	-22	9.21	-40	9.49	-11	10.81	-24	9.48	-8	9.44	-10	9.26	-25	11.30	-14	10.58	-9	11.12	-17	9.84	-15
2010	8.89	4	12.22	-5	9.62	-15	9.66	-12	11.05	-7	9.65	-22	9.54	-16	9.54	-25	11.44	-12	10.72	-21	11.30	-11	10.00	-13
2009	8.85	0	12.17	-16	9.47	-10	9.48	-10	10.98	-7	9.33	-1	9.38	-29	9.29	-20	11.72	-15	10.53	-37	11.30	-9	9.67	-14
2008	8.77	-4	12.01	-28	9.37	-16	9.38	-14	11.05	-58	9.32	-5	9.09	-16	9.09	-11	11.67	-29	10.13	-20	11.22	-7	9.74	-1
2007	8.81	-45	11.72	-21	9.53	-05	9.52	-25	10.40	-23	9.27	-20	9.25	-47	9.20	-12	11.65	-01	9.93	-30	11.29	-24	9.75	-20
2006	9.26	-12	11.93	-47	10.15	-15	9.77	-35	10.77	-27	9.63	-41	9.72	-26	9.32	-30	11.24	-18	10.21	-27	11.53	-31	10.00	-26
2005	9.14	-14	11.45	-80	10.00	-16	9.42	-30	10.50	-21	9.22	-19	9.46	-6	9.82	-16	11.06	-5	10.04	-13	11.44	-29	9.77	-2
2004	9.00	-19	10.66	-28	10.15	-27	9.72	-19	10.71	-98	9.03	-46	9.40	-4	9.80	-19	11.01	-15	9.91	-13	11.74	-30	9.75	-19
2003	9.19	-2	10.38	-32	10.56	-64	9.52	-33	11.69	-56	9.51	-11	9.44	-1	9.65	-19	11.16	-8	10.04	-53	12.04	-105	9.94	-12
2002	9.21	-40	10.70	-16	9.92	-39	9.20	-61	11.13	-26	9.62	-60	9.43	-15	9.23	-42	11.08	-3	10.57	-12	10.99	-177	9.82	-41
2001	9.61	-64	10.52	-03	10.31	-90	9.81	-16	10.87	-93	10.22	-56	9.78	-25	9.65	-53	11.11	-17	10.69	-13	12.76	-32	10.23	-21
2000	9.97		9.13		9.41		9.65		9.89		10.50		10.13		10.38		11.64		10.56		12.44		10.01	

* Weighted by methodology: Blend-of-Investment, DCR Technique, Sales Survey

* Further weighted by property category

*3rd Quarter 2018 Data

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The selected overall capitalization rate reflects mortgage financing believed obtainable in the marketplace, as well as a fair equity rate of return on, and of, the investment that a prospective knowledgeable purchaser would desire. The overall rate for the subject property would be lower due to the age of the structure. The estimate is based on general analysis of past sales and resales of reasonably similar type properties and considering investors who are seeking tax shelters and safe/favorable investment hedges against future anticipated continuing inflation, as well as a means of creating equity by mortgage reduction. The capitalization rate used in this report was taken from a study of local investors which is the rate which an investor would normally demand for this type properties based on present economic trends. RealtyRates.com was also referenced in the selection of proper capitalization rate which is consistent with the rate the local market indicated.

The rate of return or capitalization rate should then be applied as follows:

$92,556 (NOI) Divided by 10% CAP Rate = $925,560

$926,000....R...

Environmental Study: No environmental studies were ordered or conducted. The existence of any environmental hazard such as the presence of hazardous wastes, toxic substances, radon gas, asbestos-containing materials, ureaformaldehyde insulation, etc., which may or may not be present in or on the subject property or any site within the vicinity of the property, was not observed by the appraiser and the appraiser has no knowledge of any such environmental hazard.

The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, ureaformaldehyde foam insulation, radon gas, or other potentially hazardous materials predicted on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them.

The user of this report may wish to retain an expert in this field to make an accurate determination concerning the existence of such materials.

As part of this assignment we have inspected visual items of the improvement and site and these findings are based on readily observable physical conditions noted at the time of the inspection and other conditions known to exist at the time of the appraisal. We are not a licensed building contractors or professional building inspectors. We are not qualified to survey or analyze physical items that are not readily visible. If any of the party's in this transaction has questions or concerns regarding any mechanical or structural physical problems, contamination or other issues regarding the subject, an expert in this field should be consulted.

Final Reconciliation

The indicated values developed by the three approaches are:

Cost Approach to Value	**$2,123,000**
Sales Comparison Analysis	**$887,000**
Income Approach to Value	**$926,000**

The **Cost Approach** to value is utilized by estimated the value of the cost of construction of the structure by the Marshall Valuation Service Book, and adding the indicated value of the site, as derived from the sales of similar vacant tracts of land. The cost approach was developed but was given less consideration due to the difficulty in estimating all forms of depreciation. This approach tends to set the upper limits of value in this market at this time. This method indicates the value to be **$2,123,000.**

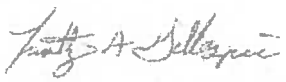
The **Sales Comparison Analysis** to value is normally the most reliable indicator when similar properties have sold in a reasonable time frame to be considered reliable. When sufficient data is available, this approach is normally given significant weight, or emphasis, in the final conclusion. This approach was given primary consideration due to the quality and quantity of the data. This method indicated a value to be **$887,000.**

The **Income Approach** to value is calculated by estimating the fair economic rent for the subject property as non-owner occupied, to arrive at an estimate of net annual income that a prospective investor could pay for the property. Most properties of this type are owner occupied. This approach was given less consideration due to the lack of sound data. Properties of this type are primarily owner occupied which limits the amount of rental data available. This method indicated a value to be **$926,000.**

Therefore, for the foregoing reasons, it is your appraiser's opinion the Market Value, as defined in this report, of the subject property, as of December 31, 2018, the Effective date of the appraisal, is:

NINE HUNDRED SEVEN THOUSAND DOLLARS
($907,000)..... R...

Respectfully Submitted,



Timothy A. Gillespie
Certified General Appraiser
VA. # 4001 006834

CONTINGENT AND LIMITING CONDITIONS

The certification of the appraisers appearing in the appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraisers in the report.

1. The appraisers assume no responsibility for matters of a legal nature affecting the property appraised of the title thereto, nor do the appraisers render my opinion as to the title, which is assumed to be marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. The appraisers have made no survey of the property.

3. The appraisers are not required to give testimony or appear in court because of having made this appraisal with reference to the property in question unless arrangements have been made therefore.

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

5. The appraisers assume that here are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraisers assume no responsibility for such or for engineering which might be required to discover the factors.

6. Information, estimates, and opinions furnished to the appraisers and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the appraisers can be assumed by the appraisers.

7. Disclosure of the contents of this appraisal is governed by the by-laws and regulations of the professional appraisal organizations with which the appraisers are affiliated.

8. Neither all nor any part of the contents of this report or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organizations, or the firm with which the appraisers are connected) shall be used for any purposes by anyone but the client or his assigns without the previous written consent of the appraisers, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraisers.

9. On all appraisals involving proposed construction, the appraisal report and value conclusions are contingent upon completion of the proposed improvements, if any, in accordance with the plans and specifications.

10. Unless otherwise stated in this report, the existence of hazardous material, including but not limited to, asbestos, polychlorinated biphenyls, petroleum

leakage or agricultural chemicals which may or may not be present on the property, were not called to the attention of, nor were they observed by the appraisers. The appraisers have no knowledge of the existence of such materials on or in the property. The appraisers, however, are not qualified to detect such substances. The presence of substances as listed above, or substances such as asbestos, urea-formaldehyde foam insulation, chemical or toxic waste, or other potentially hazardous materials may affect the value of the property, or on or in adjoining properties that would cause a loss in value to the property being appraised. No responsibility is assumed for any such conditions or for any expertise or engineering knowledge required discovering them. The client is urged to retain an expert in this field, if desired.

11. The values as concluded herein are entirely contingents upon the subject property not being within or subject to a federally designated potential Endangered Species area as defined by the U.S. Fish and Wildlife Service which as a result might otherwise limit, restrict, and/or prevent development of the subject to its highest and best use.

12. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

13. Responsible ownership and competent property management are assumed.

14. All engineering information, if any, is assumed to be correct.

15. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

16. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.

17. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

18. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

19. The forecasts, projections, or operating estimates contained herein are based upon current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to change as a result of variations in the market.

20. The construction and condition of the improvements mentioned in the body of this report are based on observations. No engineering study has been provided which would assist in the discovery of and latent defects. No

certification as to any of the physical aspects could be given unless a proper engineering study was made.

21. Possession of this report or a copy thereof does not carry with it the right of publication. It may not be used for any purpose by anyone other than the addressee or the Appraisal Institute without the previous written consent of the appraisers.

CERTIFICATION OF APPRAISER

I, the undersigned, do hereby certify that I have personally inspected the property located at 1809 Third Street Richlands, VA.

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

-the statements of fact contained in this report are true and correct.

-the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

-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.

-I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

-I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

-my engagement in this assignment was not contingent upon developing or reporting predetermined results.

-my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

-my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice.*

-I have made a personal inspection of the property that is the subject of this report.

-no one provided significant real property appraisal assistance to the person signing this certification.

Respectfully Submitted,

Timothy A. Gillespie
Certified General Appraiser
VA. # 4001 006834

SOUTHWEST APPRAISAL SERVICE, INC.

APPRAISAL COMPLIANCE ADDENDUM

File No.
Case No.

Borrower/Client N/A
Address 1809 Third Street Unit No.
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc.

This Appraisal Compliance Addendum is included to ensure this appraisal report meets all USPAP 2014 requirements.

APPRAISAL AND REPORT IDENTIFICATION

This Appraisal Report is one of the following types:

[X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).

[ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to parties involved
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
- This report has been prepared in accordance with Title XI of FIRREA as amended, and any implementing regulations.

PRIOR SERVICES

- [X] I have **NOT** performed services, as an appraiser or in another other capacity, regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- I [X] **HAVE** made a personal inspection of the property that is the subject of this report.
- I [ ] have **NOT** made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

[X] A reasonable marketing time for the subject property is 365 day(s) utilizing market conditions pertinent to the appraisal assignment.

[X] A reasonable exposure time for the subject property is 365 day(s).

APPRAISER

Signature Timothy A. Gillespie
Name Timothy A. Gillespie
Date of Signature 02/12/2019
State Certification # 4001 006834
or State License #
State VA
Expiration Date of Certification or License 02/28/2019
Effective Date of Appraisal 12/31/2018

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature
Name
Date of Signature
State Certification #
or State License #
State
Expiration Date of Certification or License
Supervisory Appraiser Inspection of Subject Property:
[ ] Did Not [ ] Exterior Only from street [ ] Interior and Exterior

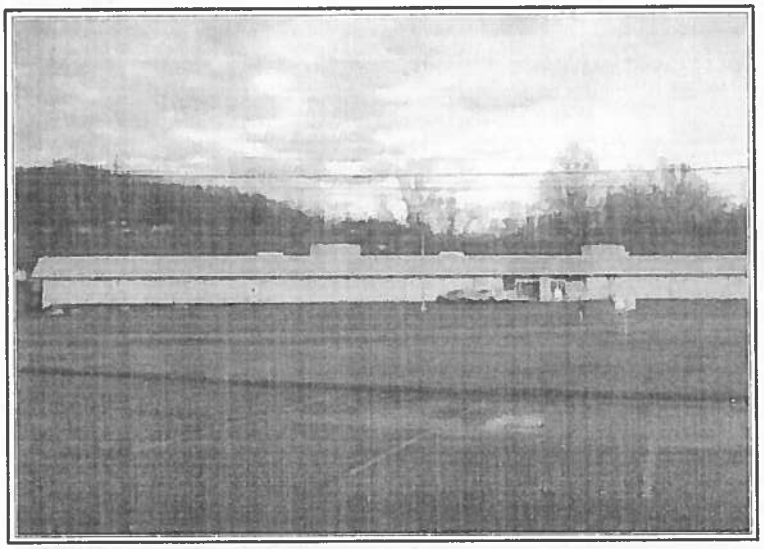
Produced by ClickFORMS Software 800-622-8727

SOUTHWEST APPRAISAL SERVICE, INC.

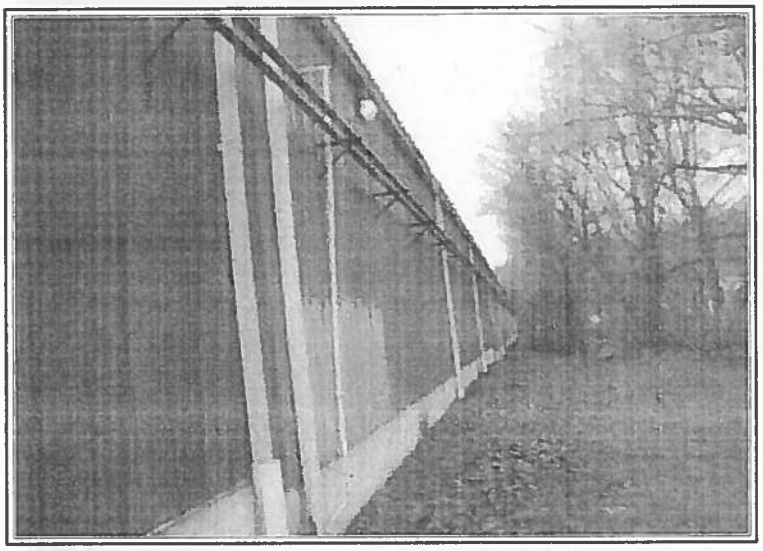
SUBJECT PHOTO ADDENDUM

File No.
Case No.

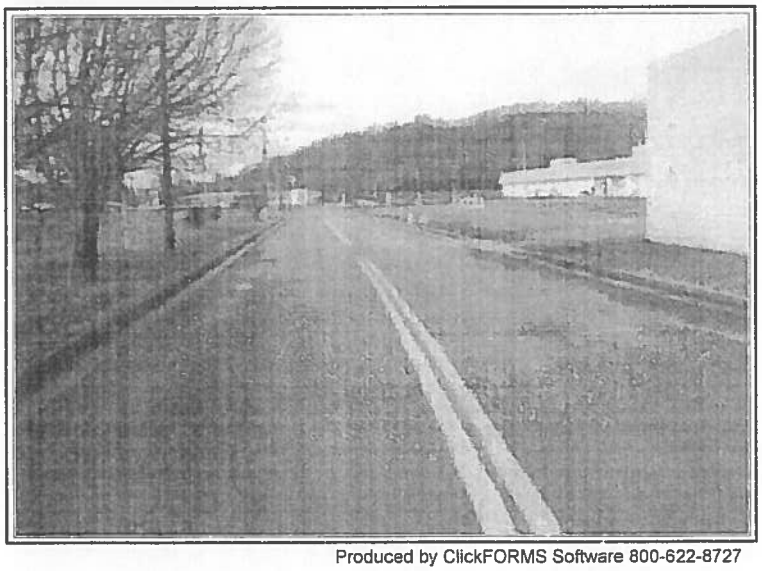
Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605



FRONT OF SUBJECT PROPERTY
1809 Third Street
Richlands, VA 24641-2348



REAR OF SUBJECT PROPERTY



STREET SCENE

SOUTHWEST APPRAISAL SERVICE, INC.

Exterior Photo's

File No.
Case No.

Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
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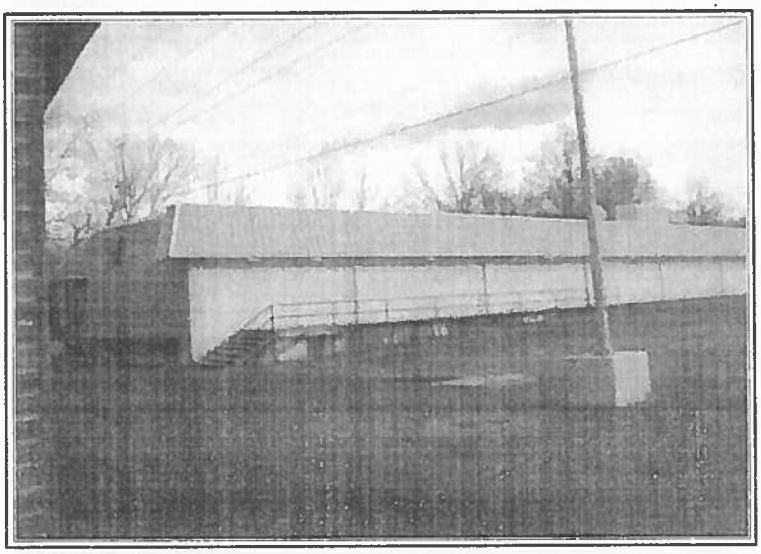

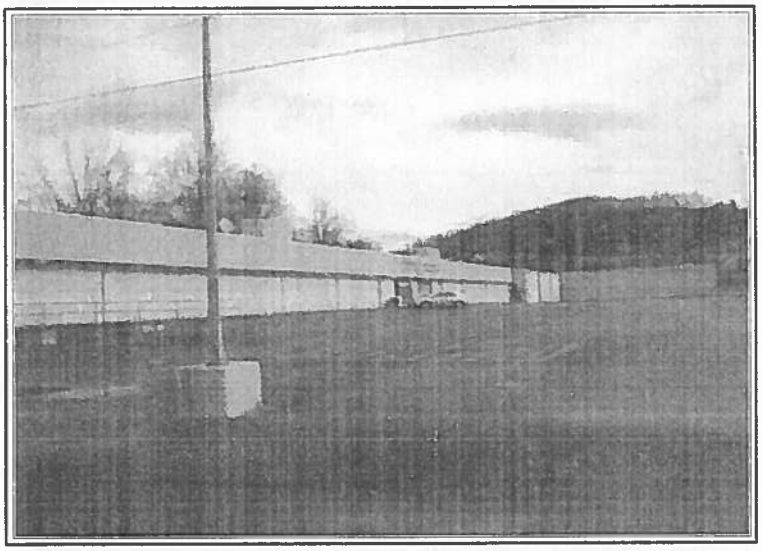

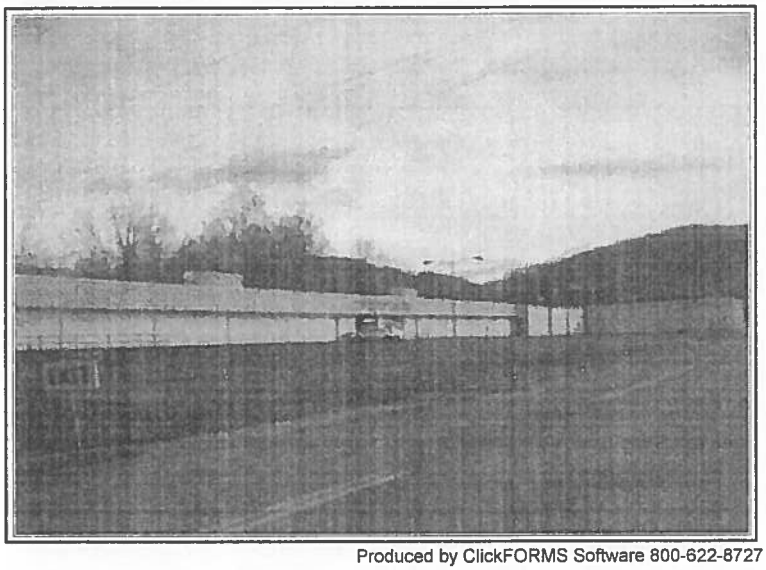

SOUTHWEST APPRAISAL SERVICE, INC.

Exterior Photo's

File No.
Case No.

Borrower N/A
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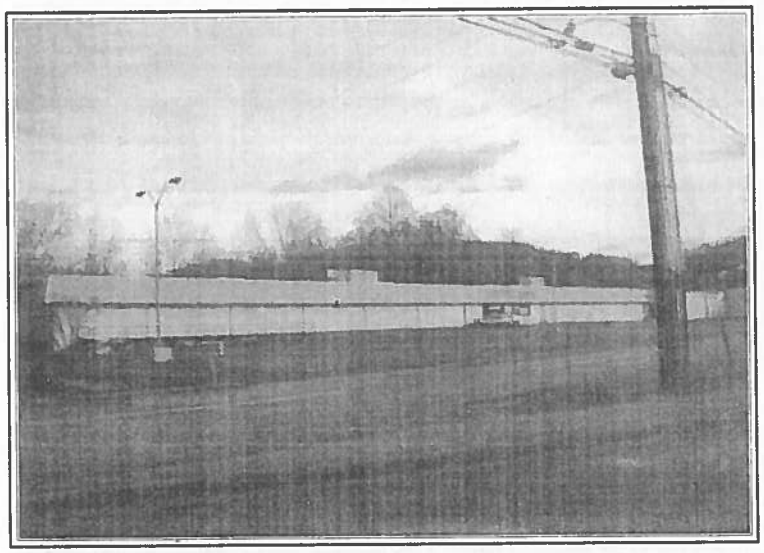

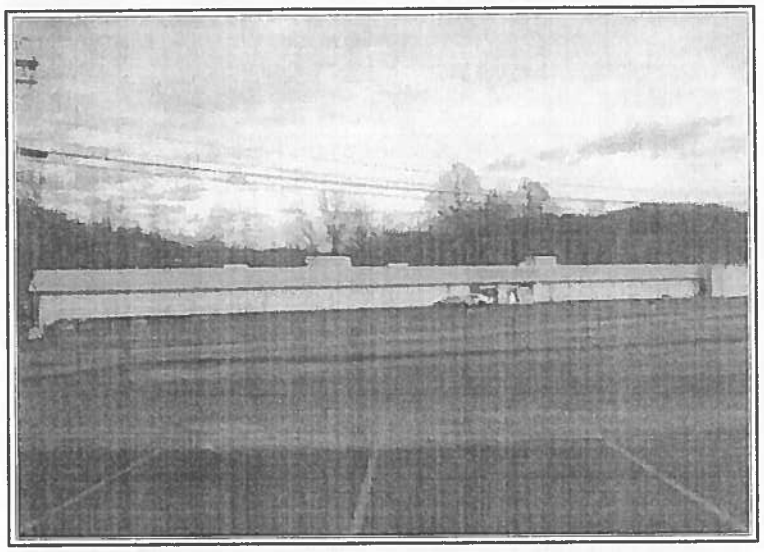

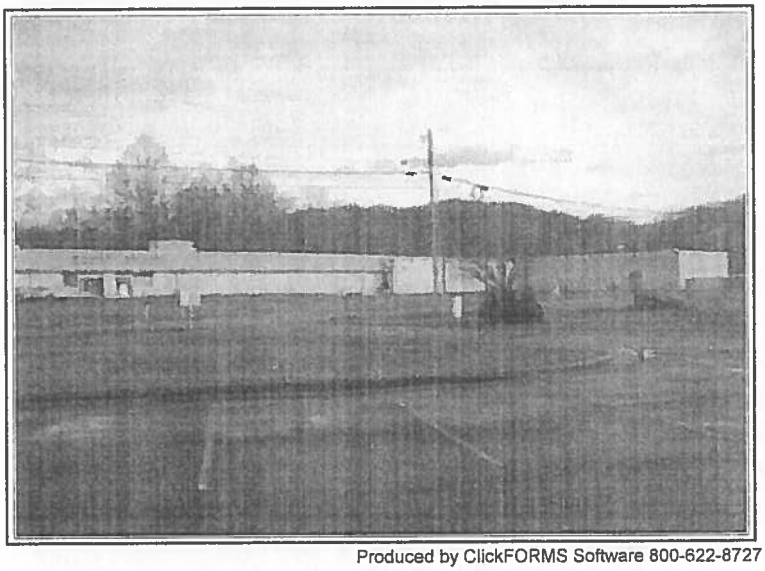

SOUTHWEST APPRAISAL SERVICE, INC.

Exterior Photo's

File No.
Case No.

Borrower N/A
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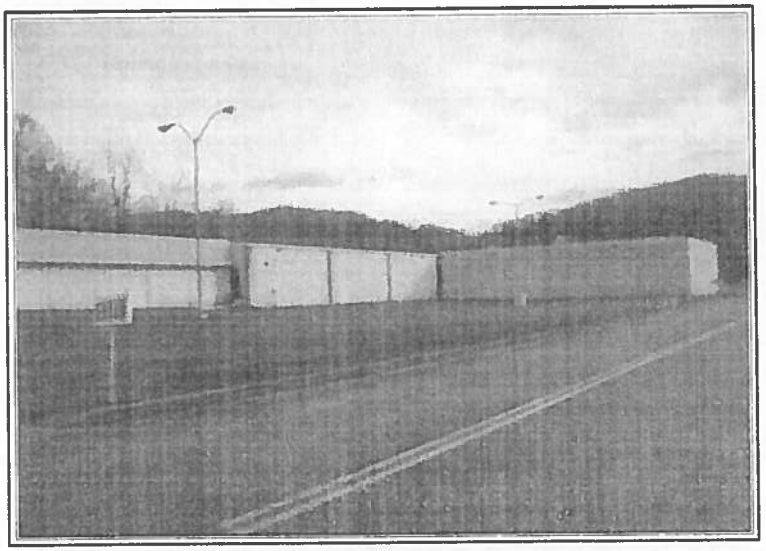

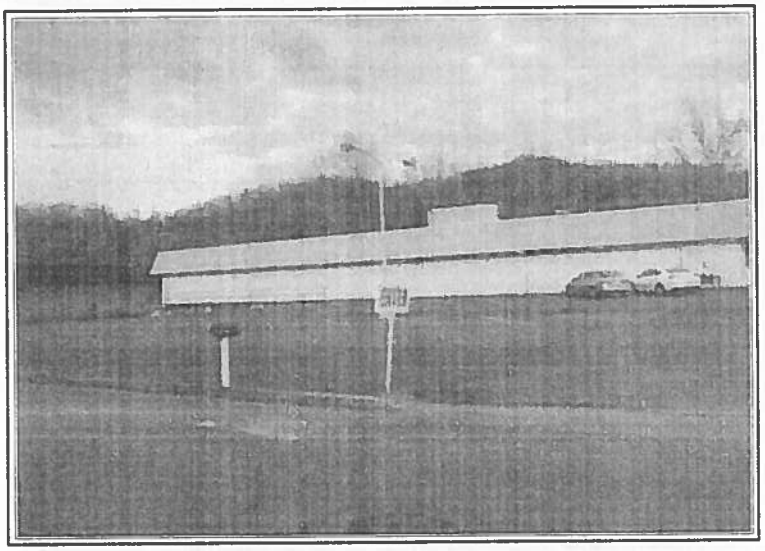

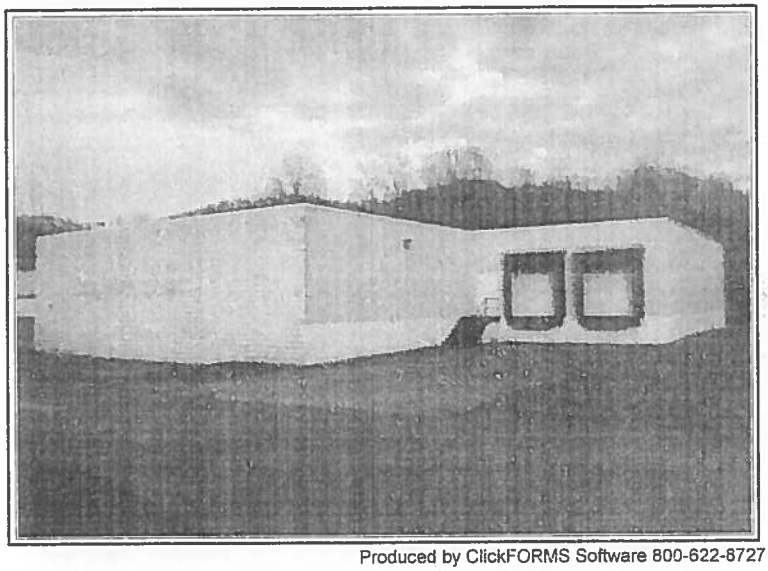

SOUTHWEST APPRAISAL SERVICE, INC.

Exterior Photo's

File No.

Case No.

Borrower N/A

Property Address 1809 Third Street

City Richlands County Tazewell State VA Zip Code 24641-2348

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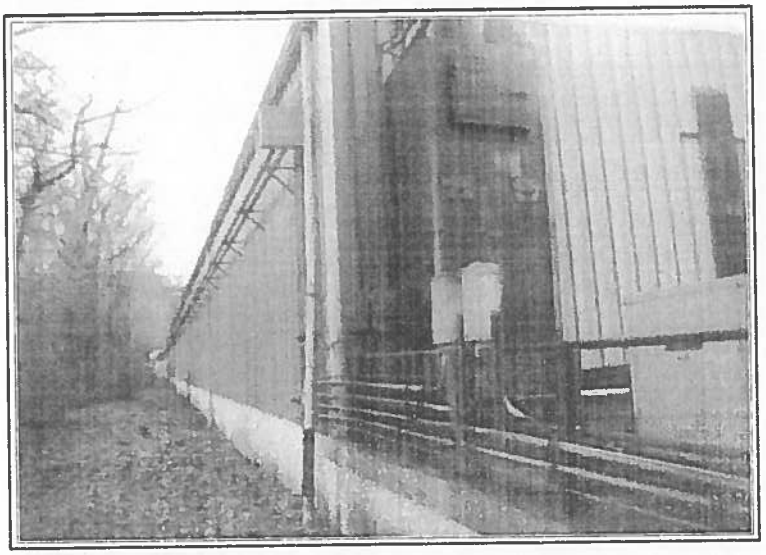
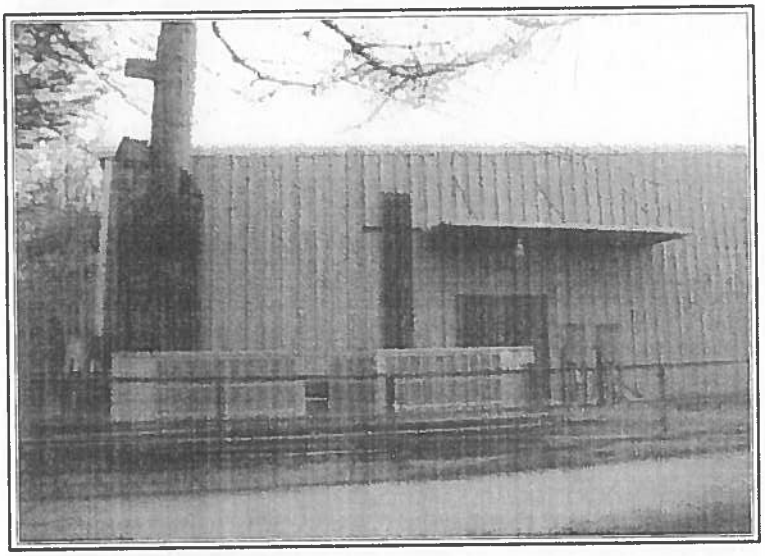
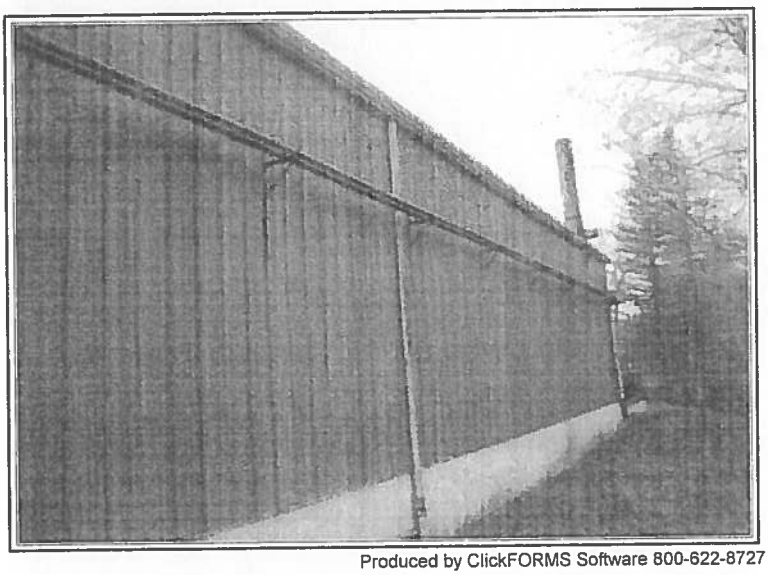




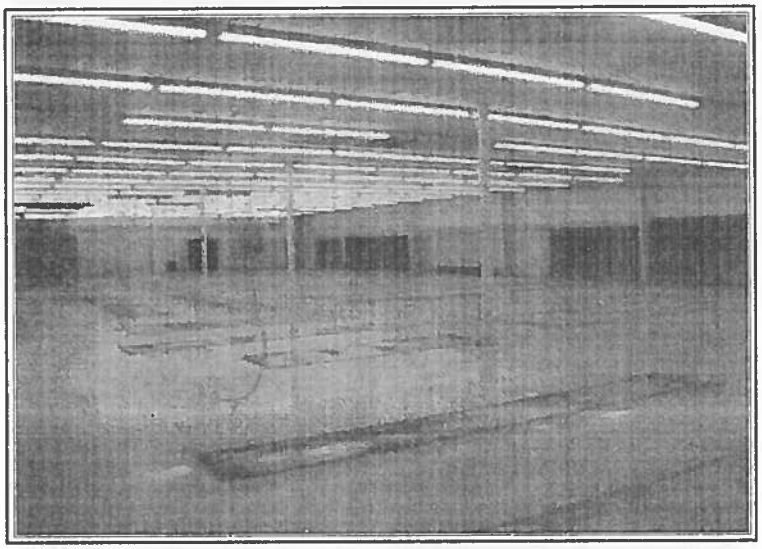


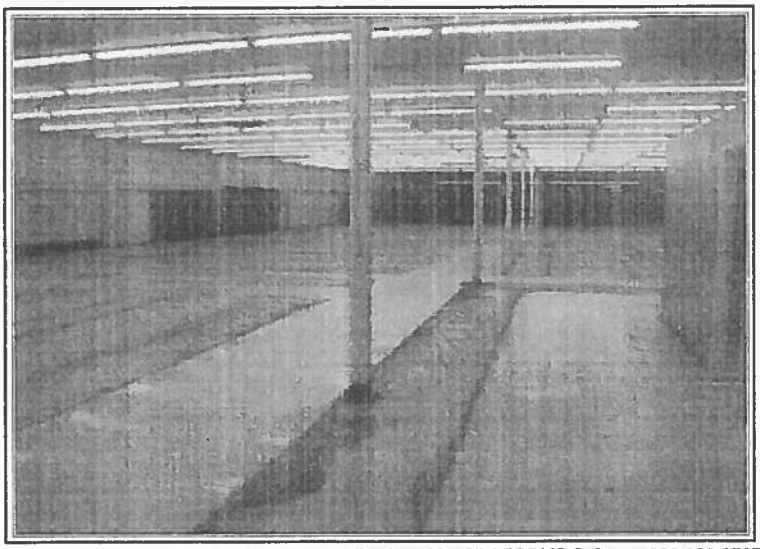
SOUTHWEST APPRAISAL SERVICE, INC.

Interior Photo's

File No.
Case No.

Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605





SOUTHWEST APPRAISAL SERVICE, INC.

Interior Photo's

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Case No.

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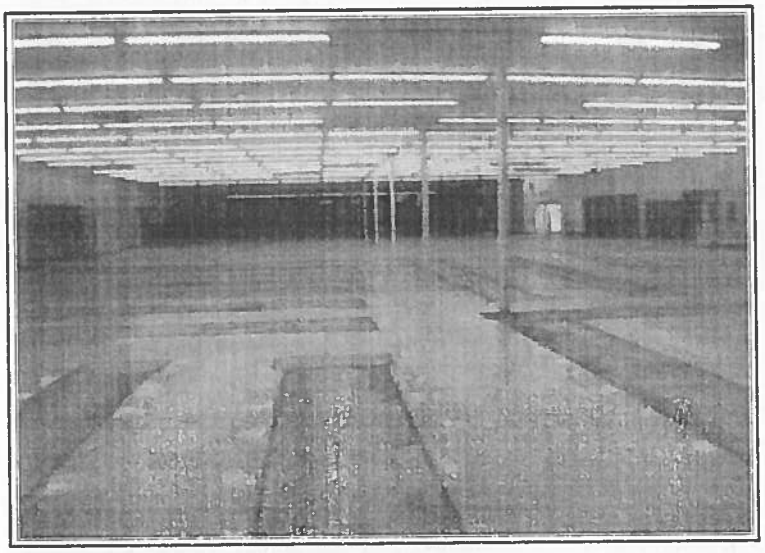
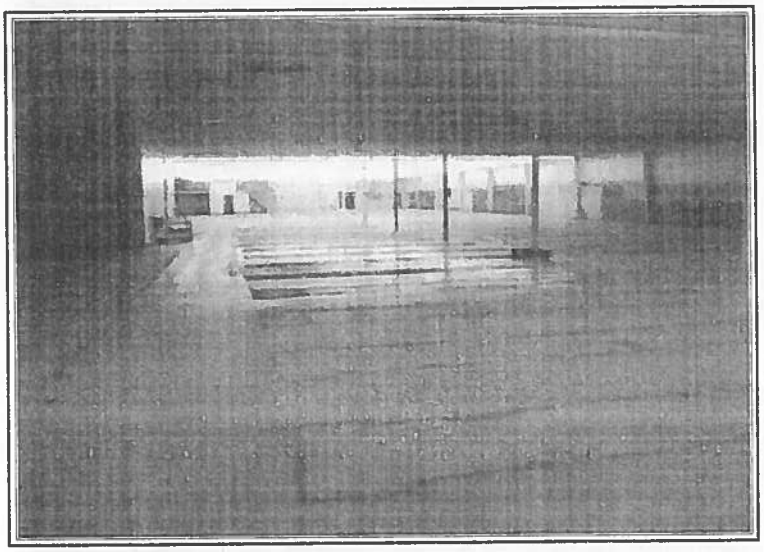
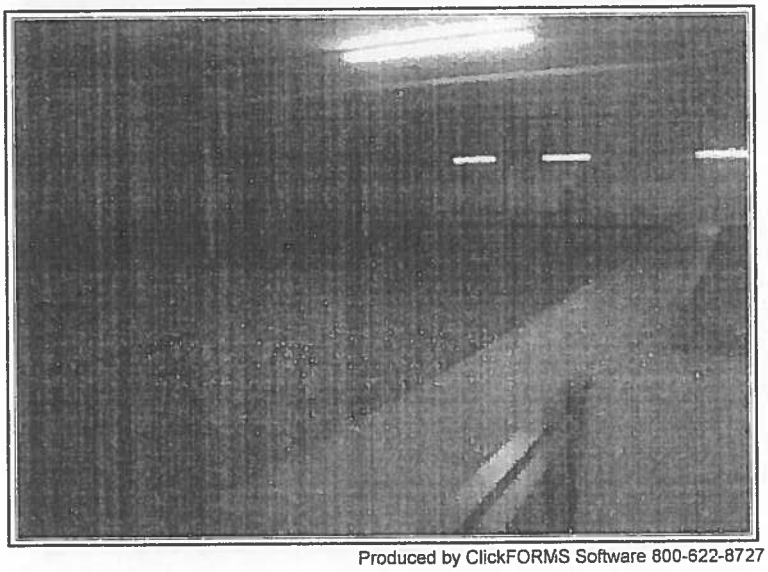
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605







SOUTHWEST APPRAISAL SERVICE, INC.

Interior Photo's

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Case No.

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City Richlands County Tazewell State VA Zip Code 24641-2348
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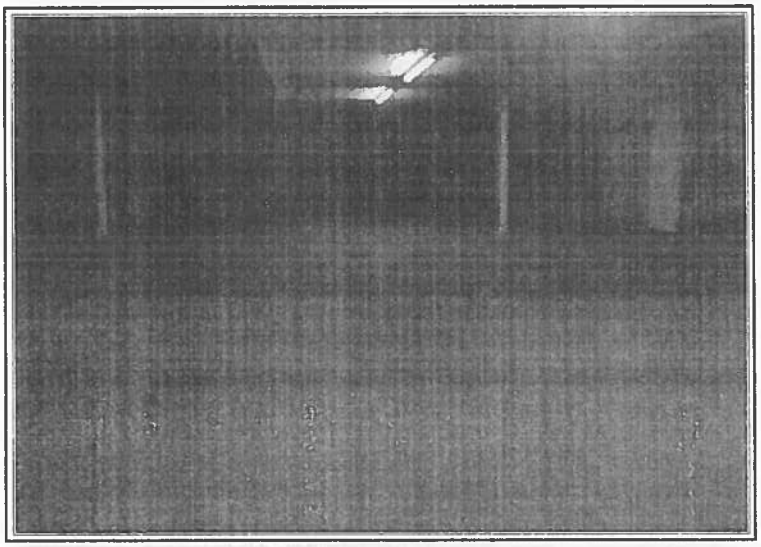

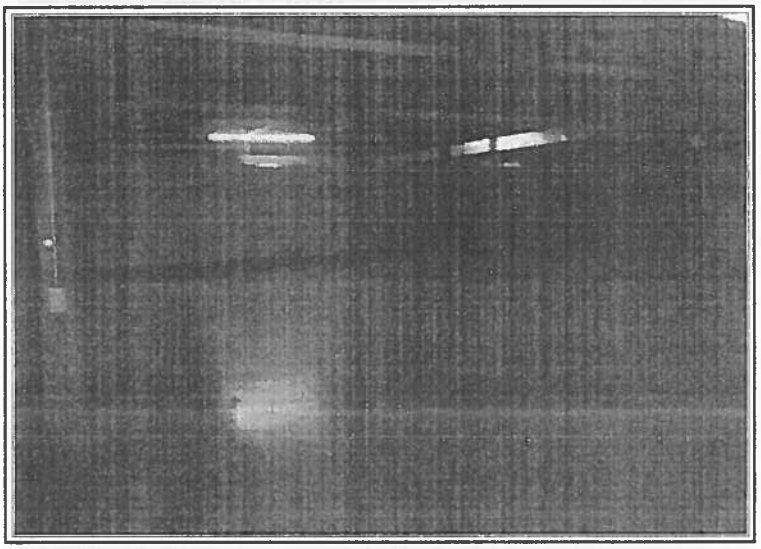

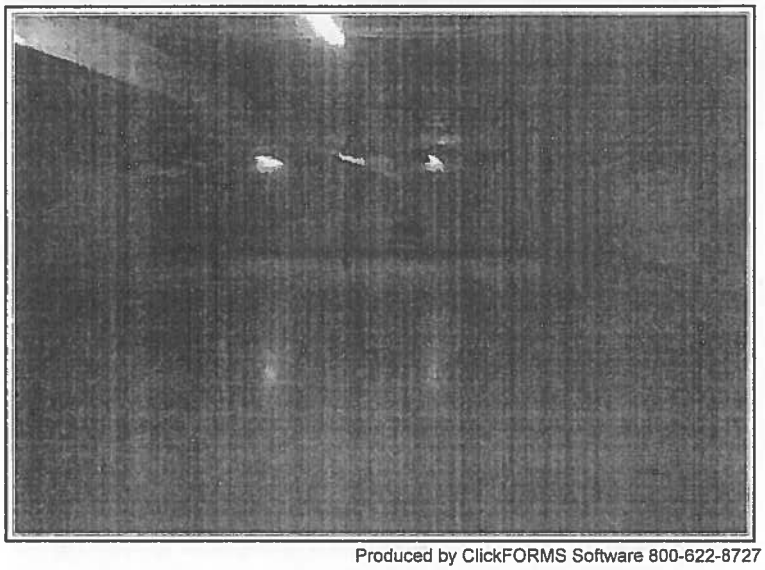

Interior Photo's

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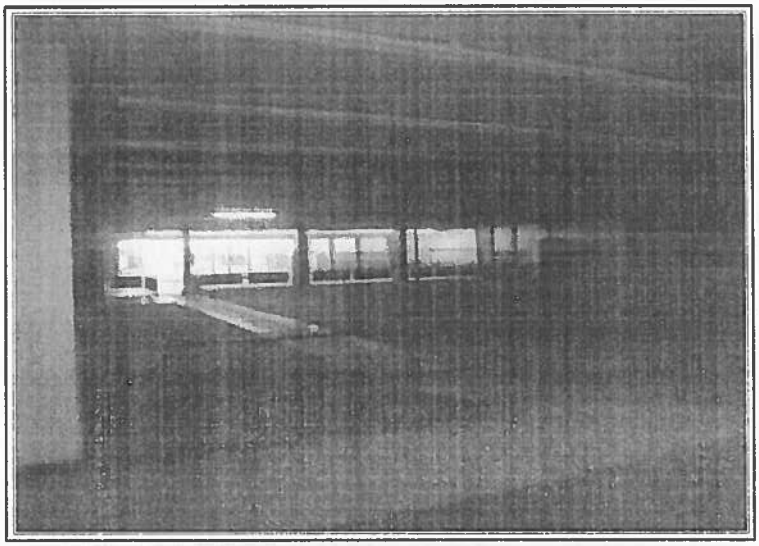
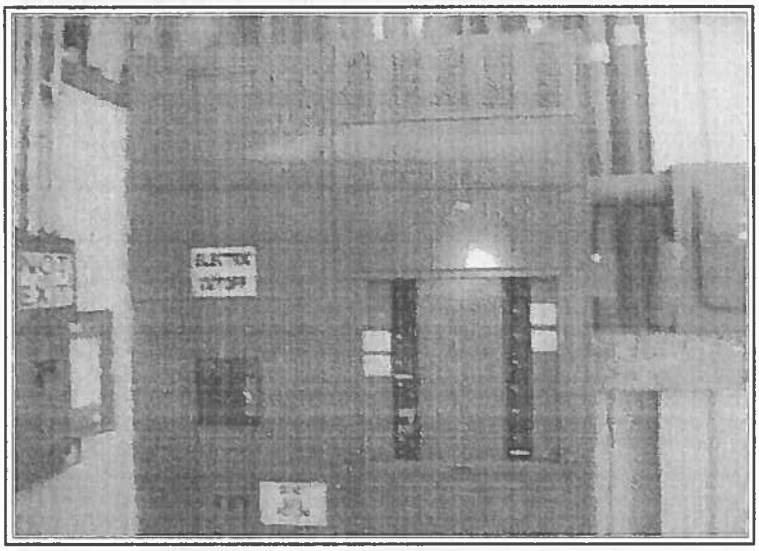
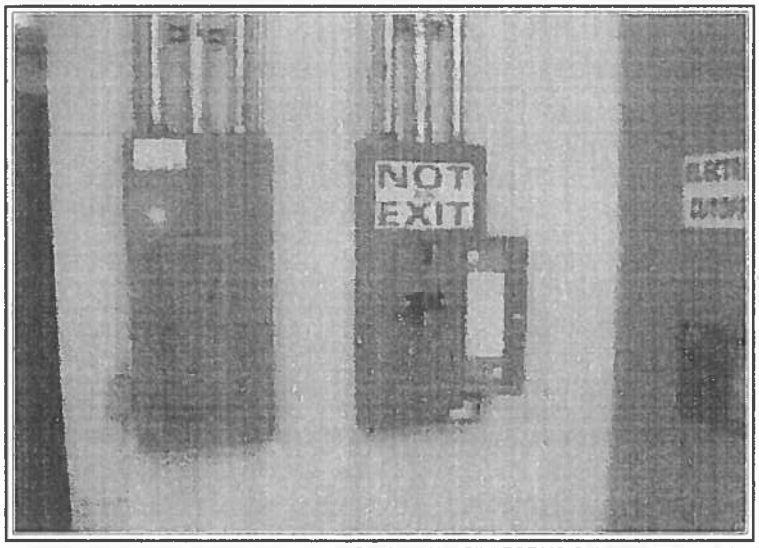






SOUTHWEST APPRAISAL SERVICE, INC.

Interior Photo's

File No.

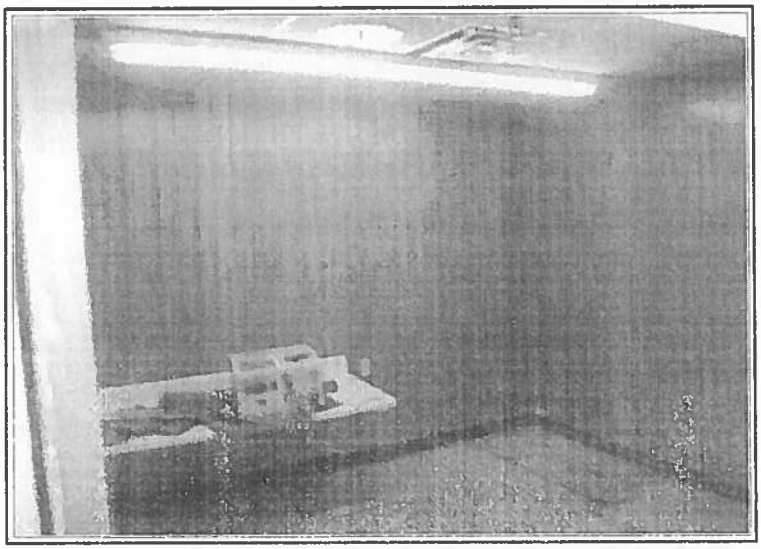
Case No.

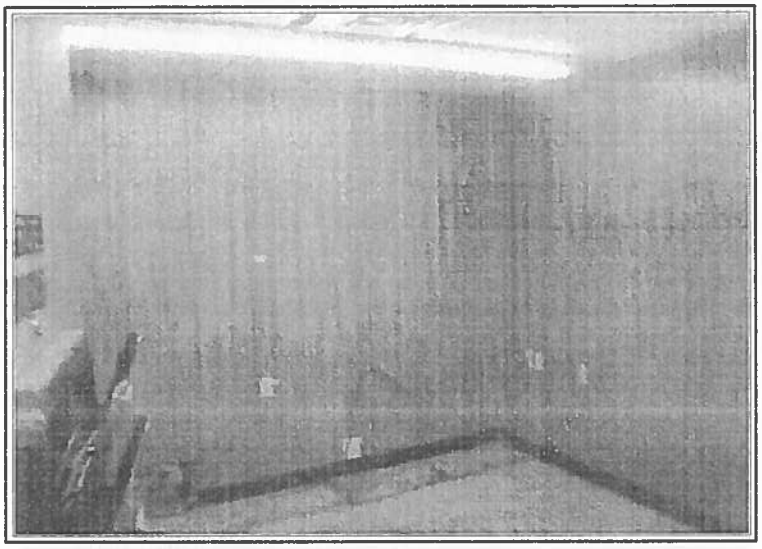
Borrower N/A

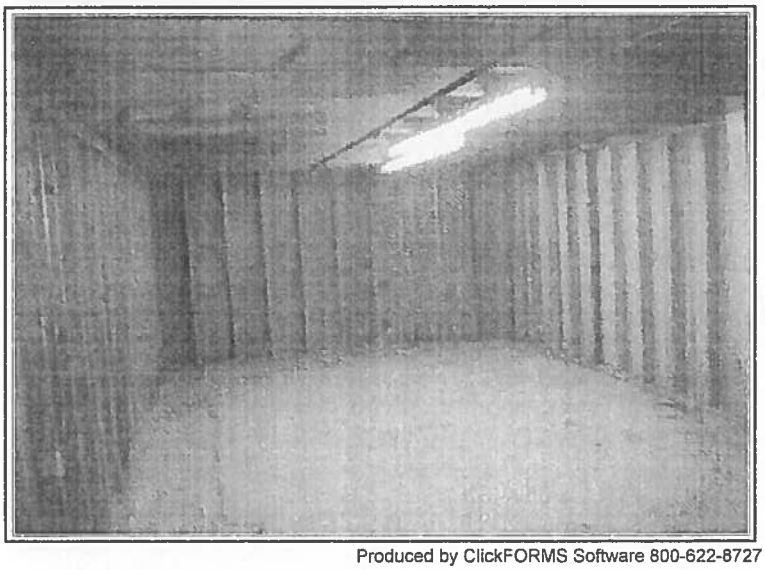
Property Address 1809 Third Street

City Richlands County Tazewell State VA Zip Code 24641-2348

Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605







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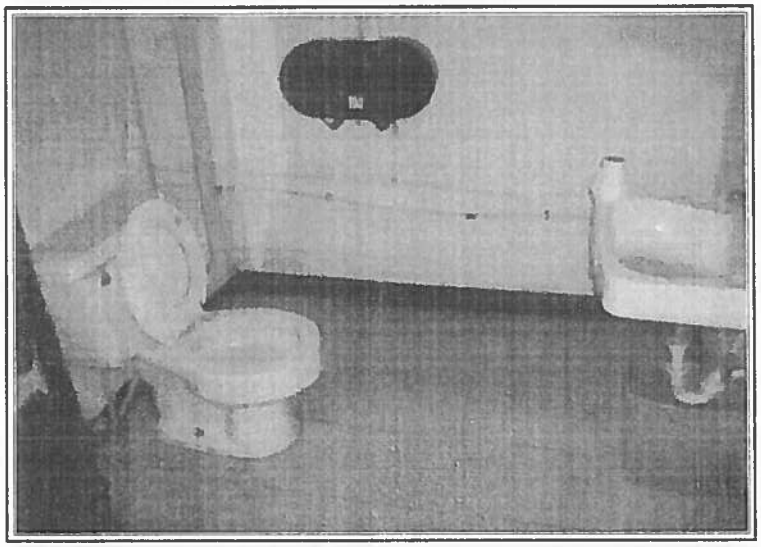
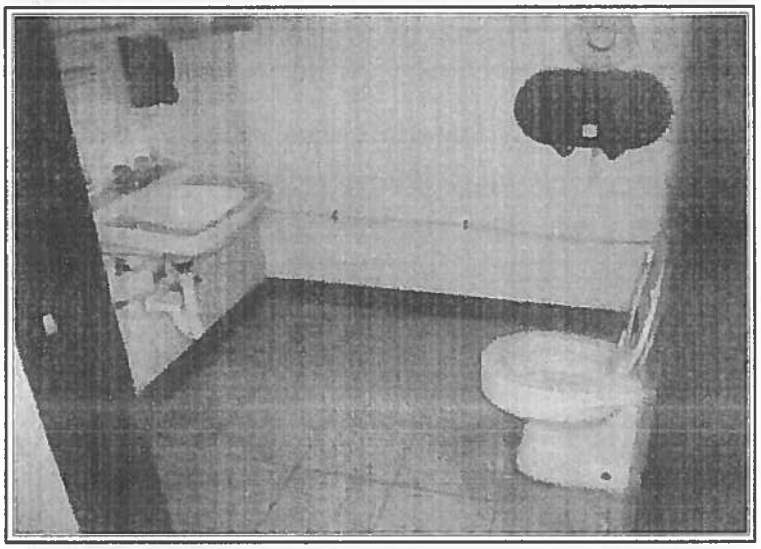
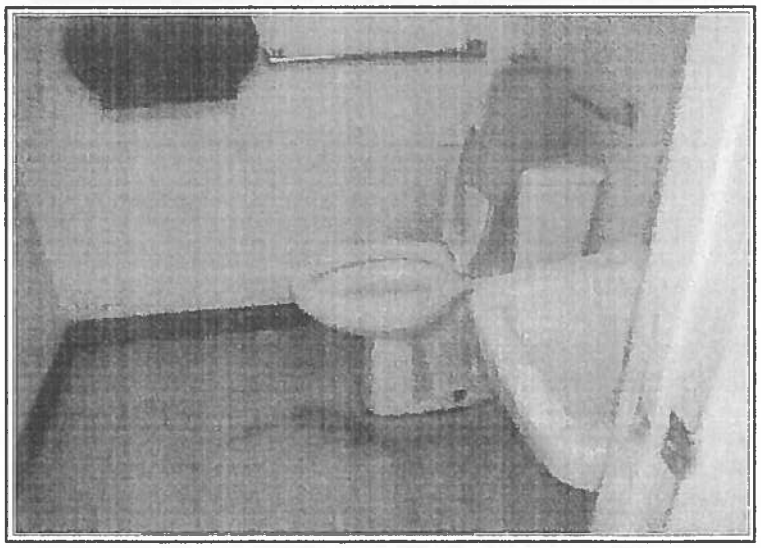




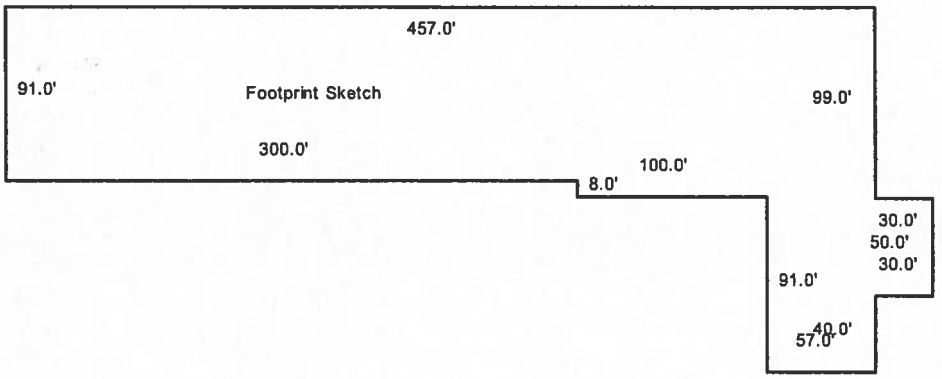


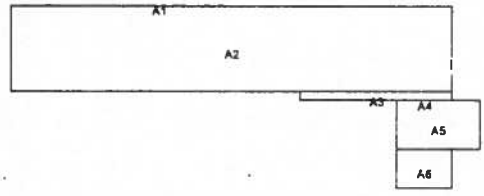
SOUTHWEST APPRAISAL SERVICE, INC.

SKETCH ADDENDUM

File No.
Case No.

Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605



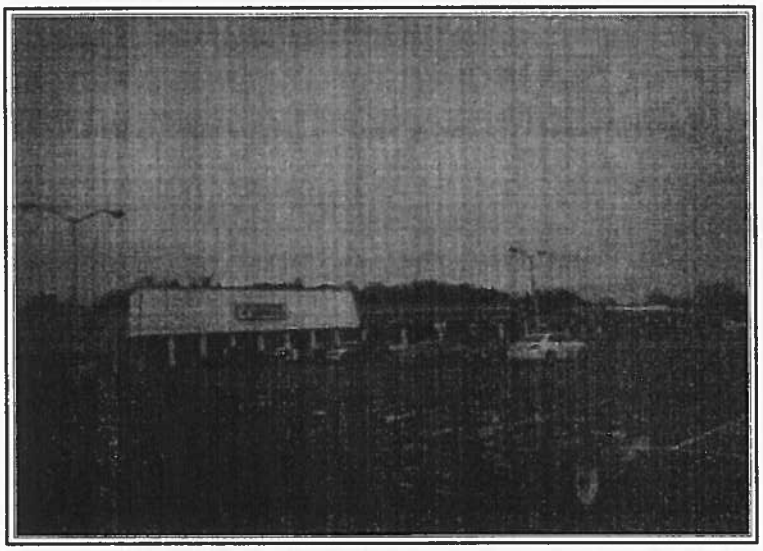
SKETCH CALCULATIONS		Perimeter	Area
	A1 : 0.5 x 457.0x1.0 =		228.5
	A2 : 457.0 x 90.0 =		41130.0
	A3 : 157.0 x 8.0 =		1256.0
	A4 : 57.0 x 1.0 =		57.0
	A5 : 87.0 x 50.0 =		4350.0
	A6 : 57.0 x 40.0 =		2280.0
	First Floor		49301.5
	Total Living Area		**49301.5**

SOUTHWEST APPRAISAL SERVICE, INC.

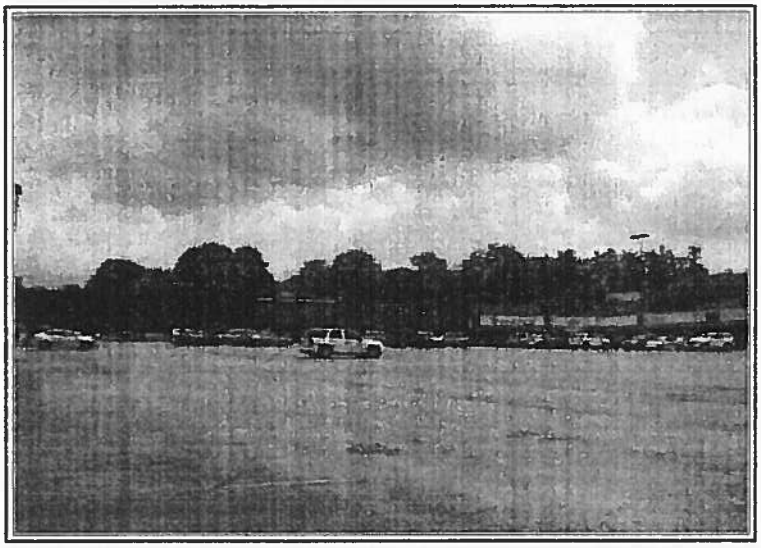
COMPARABLES 1-2-3

File No.
Case No.

Borrower	N/A						
Property Address	1809 Third Street						
City	Richlands	County	Tazewell	State	VA	Zip Code	24641-2348
Lender/Client	Ammars, Inc.		Address	710 South College Ave, Bluefield VA 24605			



COMPARABLE SALE # 1
1571 Main Street
Marion, VA 24354



COMPARABLE SALE # 2
Cummings Street SW
Abingdon, VA 24212

COMPARABLE SALE # 3
13255 Lee Highway
Bristol, VA 24202

SOUTHWEST APPRAISAL SERVICE, INC.
COMPARABLES 4-5-6

File No.
Case No.

Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
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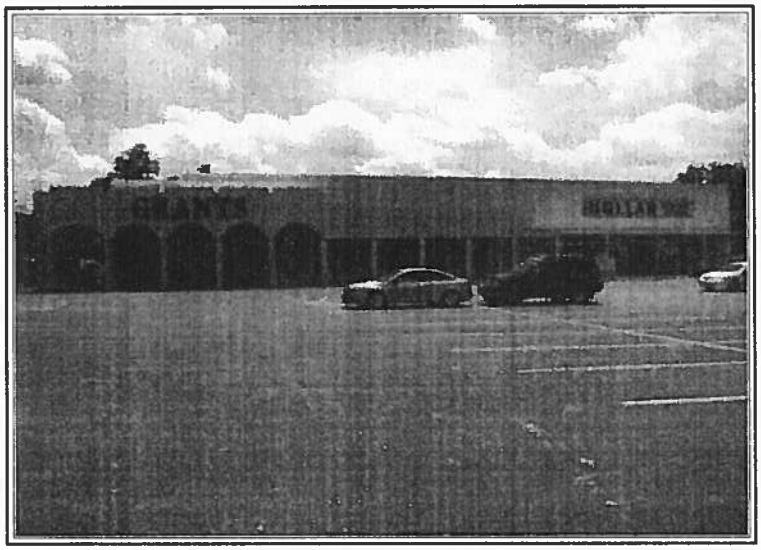
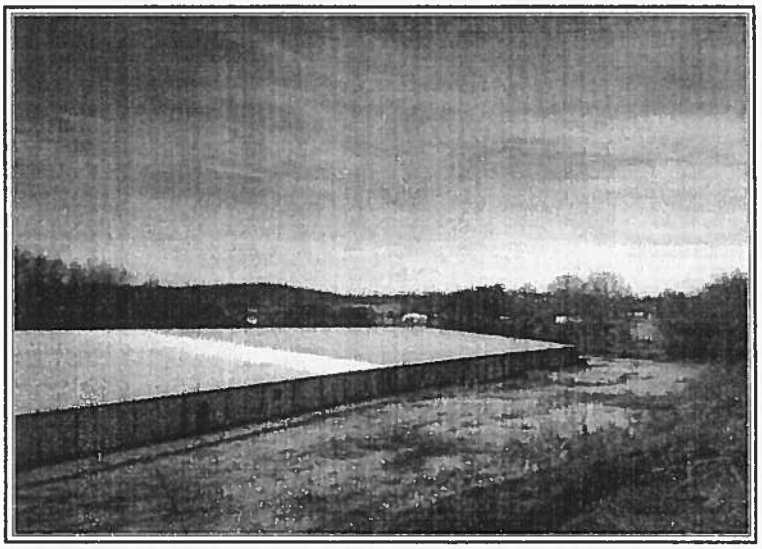


COMPARABLE SALE # 4
900 Wenonah Ave
Pearisburg, VA 24134

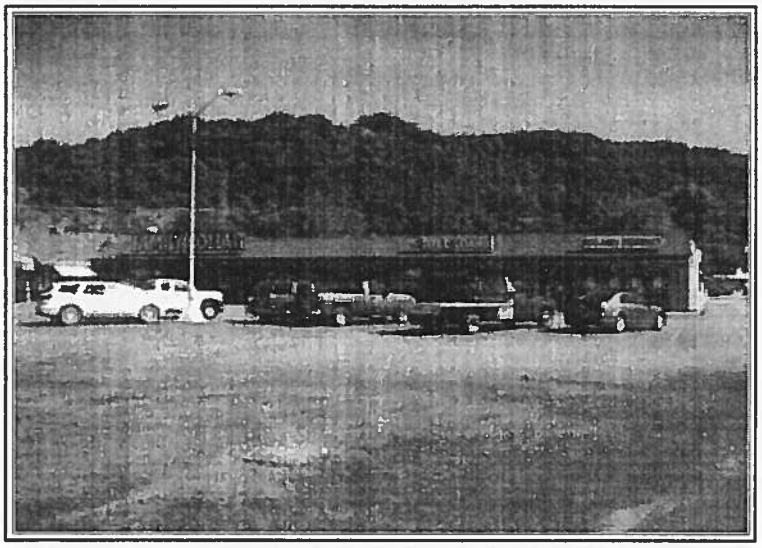
COMPARABLE SALE # 5

COMPARABLE SALE # 6

Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605



COMPARABLE RENTALS # 1
17074 Lee Highway
Abingdon, VA 24266



COMPARABLE RENTALS # 2
2625 Front Street
Richlands, VA 24641

COMPARABLE RENTALS # 3
354 Shadowtown Road
Bloutville, TN 37617

Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605

COMPARABLE RENTALS # 4
629 East Riverside Drive
North Tazewell, VA 24630

COMPARABLE RENTALS # 5

COMPARABLE RENTALS # 6

SOUTHWEST APPRAISAL SERVICE, INC.

LOCATION MAP ADDENDUM

File No.
Case No.

Borrower	N/A						
Property Address	1809 Third Street						
City	Richlands	County	Tazewell	State	VA	Zip Code	24641-2348
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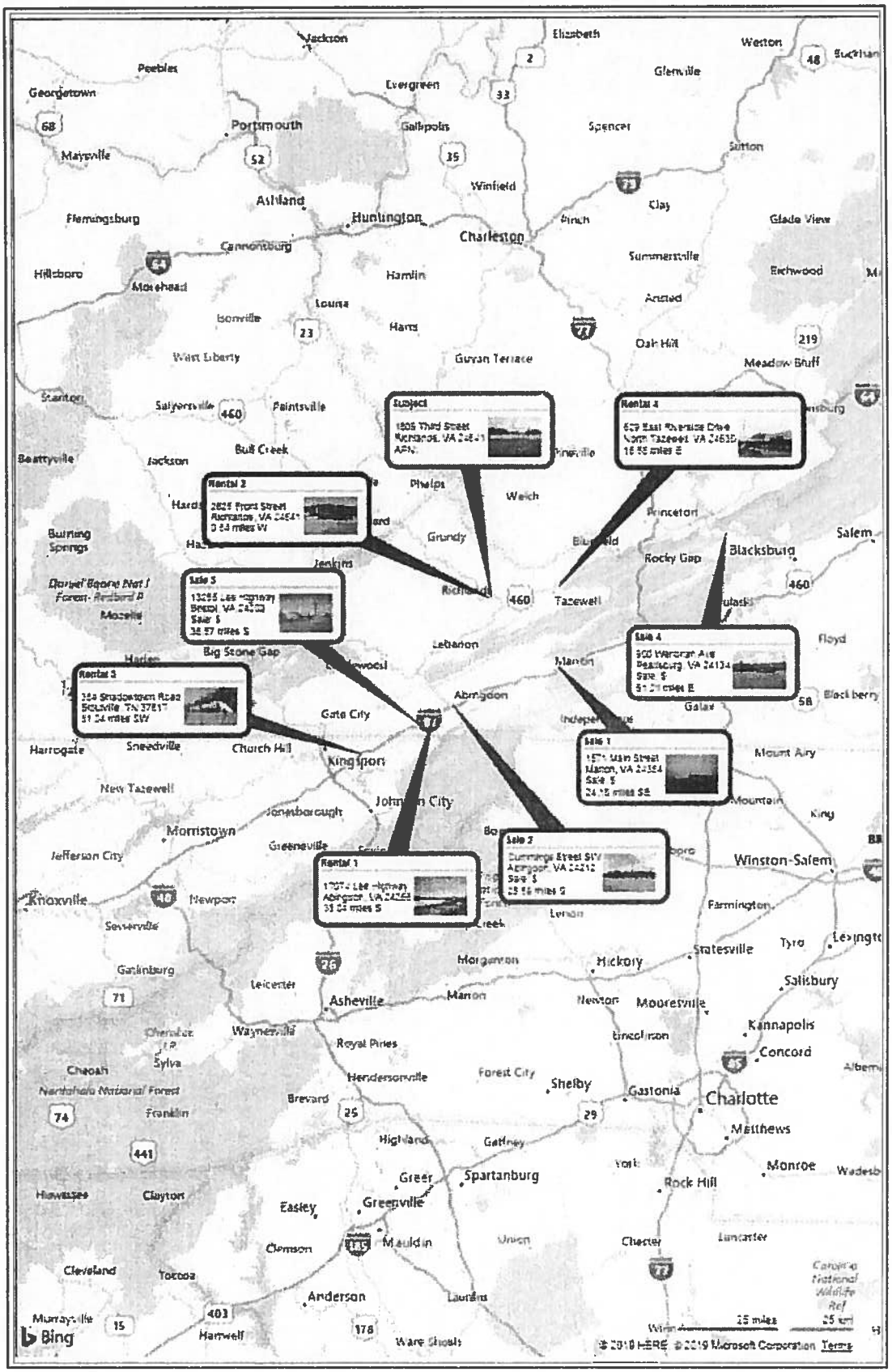


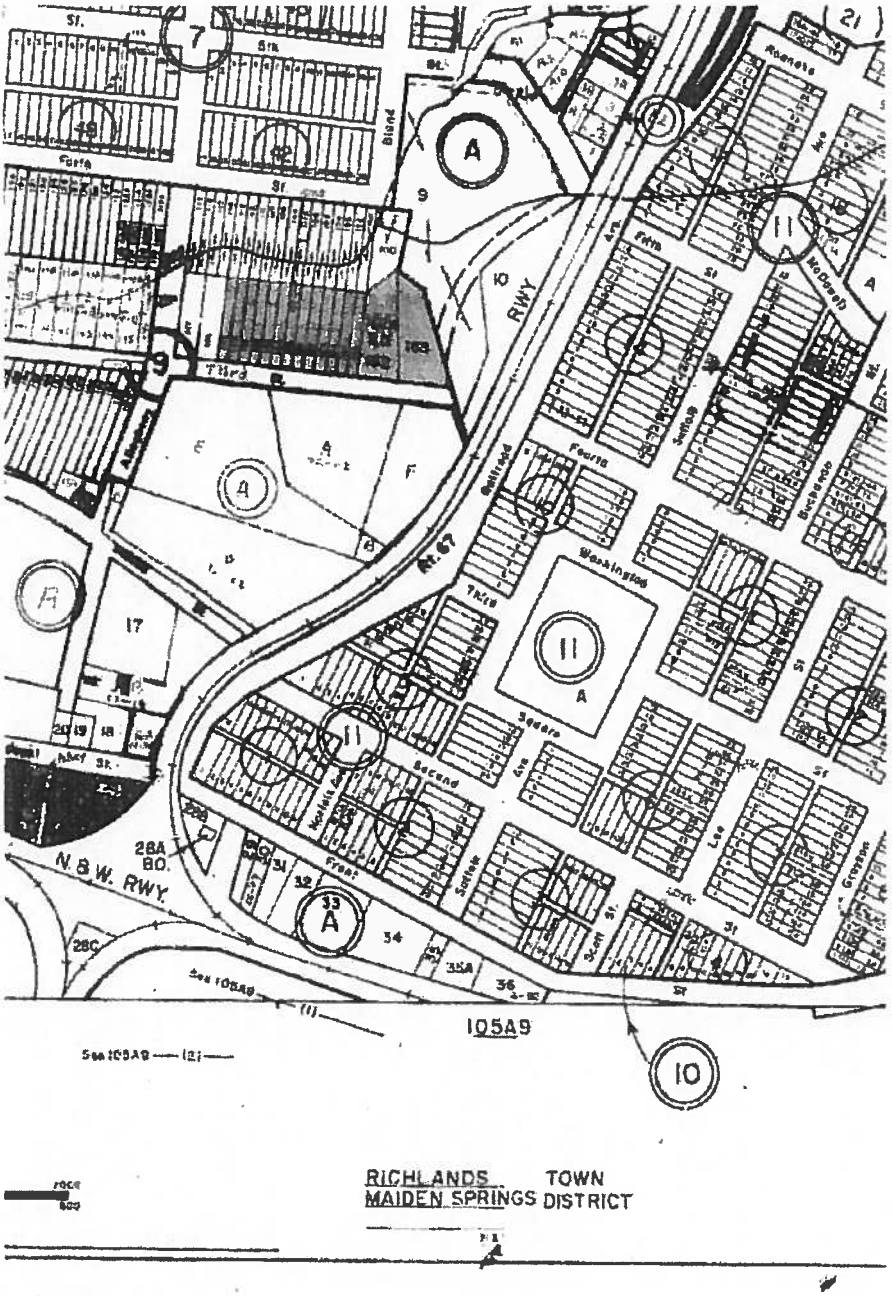
NEIGHBORHOOD MAP

File No.
Case No.

Borrower	N/A						
Property Address	1809 Third Street						
City	Richlands	County	Tazewell	State	VA	Zip Code	24641-2348
Lender/Client	Ammars, Inc.		Address	710 South College Ave, Bluefield VA 24605			

Virginia Mass Appraisal Network - Member Pages

Page 1 of 1

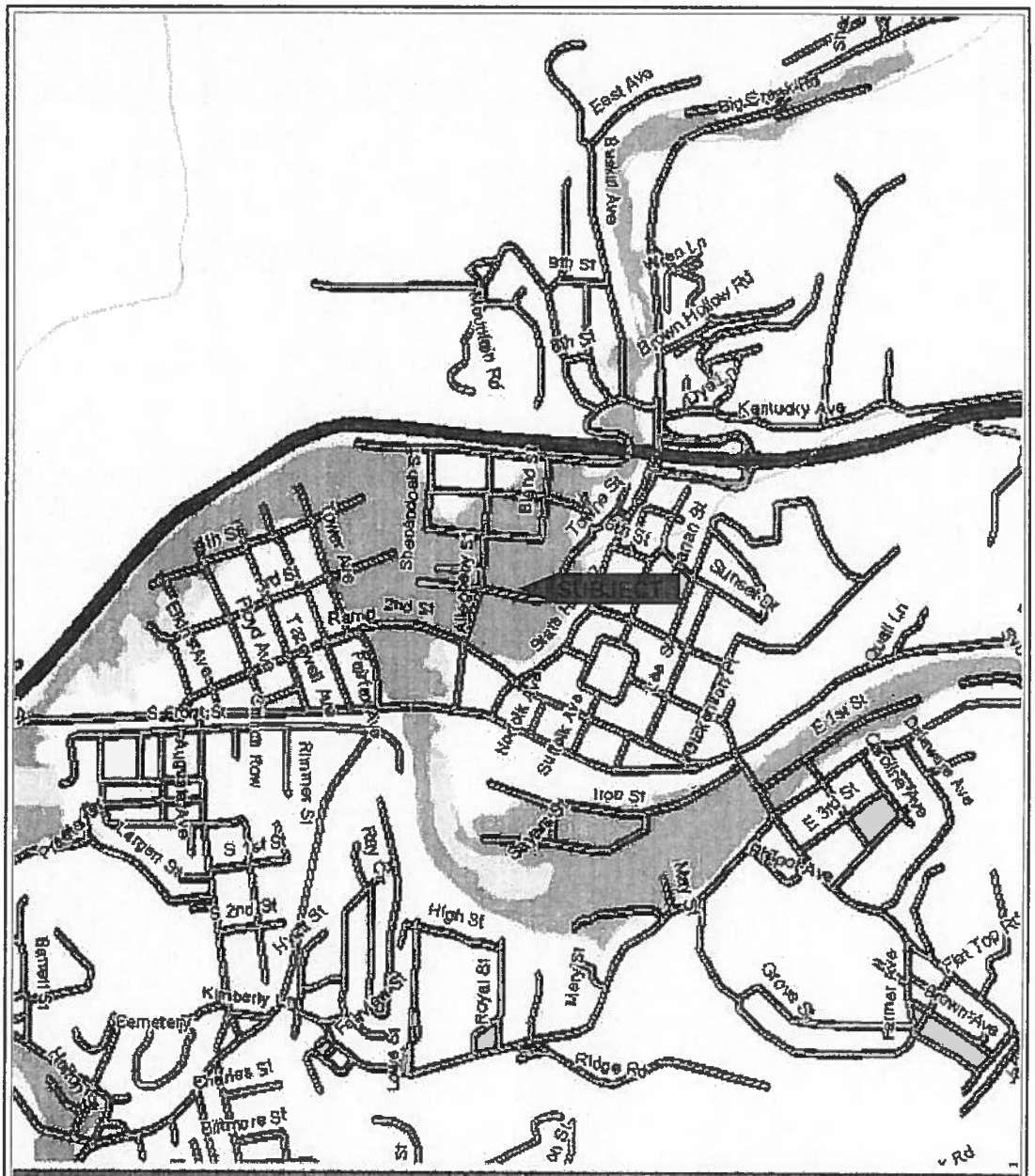


SOUTHWEST APPRAISAL SERVICE, INC.

FLOOD MAP ADDENDUM

File No.
Case No.

Borrower	N/A						
Property Address	1809 Third Street						
City	Richlands	County	Tazewell	State	VA	Zip Code	24641-2348
Lender/Client	Ammars, Inc.			Address	710 South College Ave, Bluefield VA 24605		



Flood Map Legends

Flood Zones

- Areas inundated by 500-year flooding
- Areas outside of the 100 and 500 year flood plains
- Areas inundated by 100-year flooding
- Areas inundated by 100-year flooding with velocity hazard
- Floodway areas
- Floodway areas with velocity hazard
- Areas of undetermined but possible flood hazard
- Areas not mapped on any published FIRM

Flood Zone Determination

SFHA (Flood Zone): **In**
Within 250 ft. of multiple flood zones? **No**
Community: **510163**
Community Name: **RICHLANDS, TOWN OF**
Zone: **AE** Panel: **510163 0306D** Panel Date: **02/18/2011**
FIPS Code: **51185** Census Tract: **0204.00**

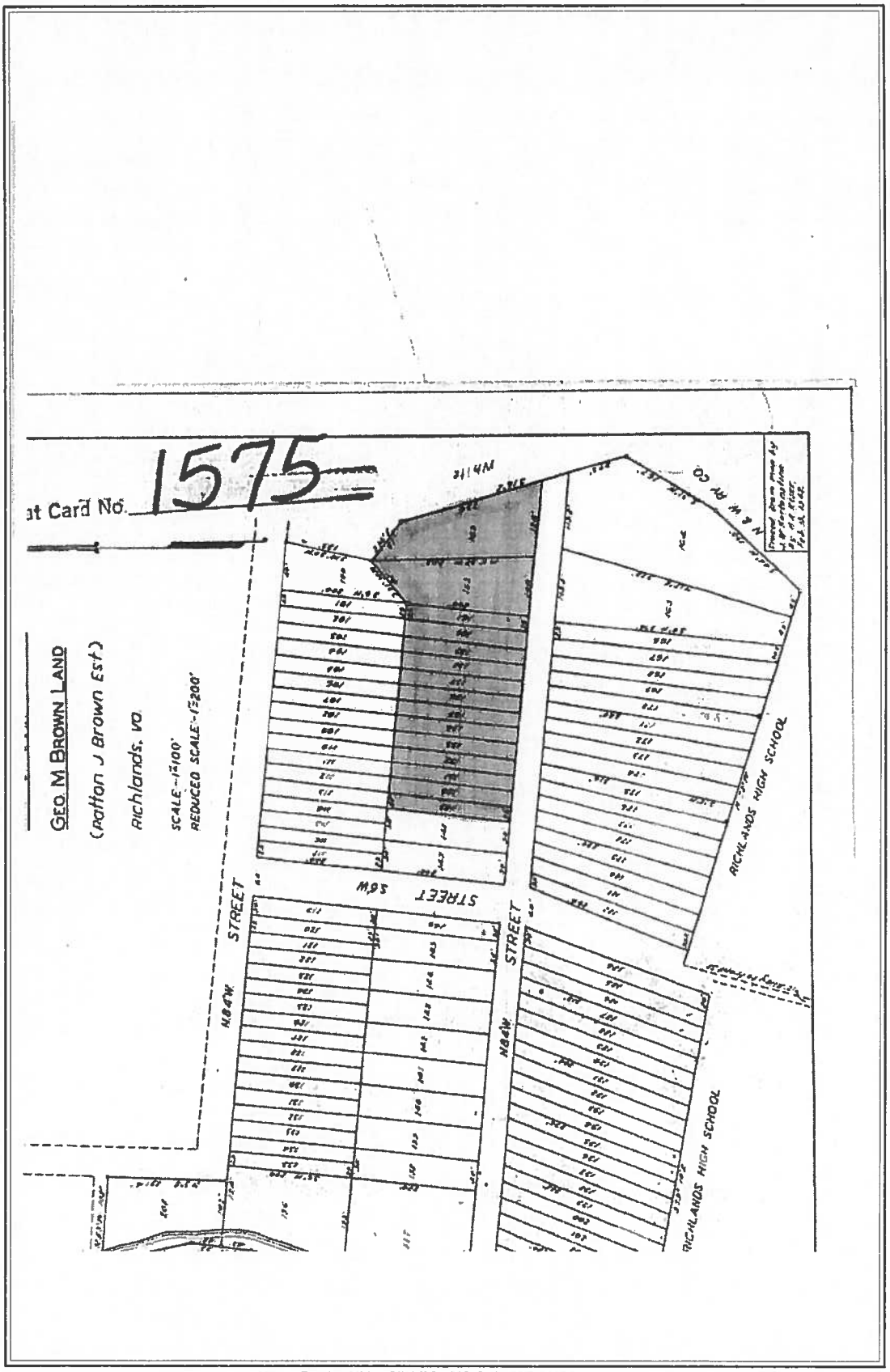
This Report is for the sole benefit of the Customer that ordered and paid for the Report and is based on the property information provided by that Customer. That Customer's use of this Report is subject to the terms agreed to by that Customer when accessing this product. No third party is authorized to use or rely on this Report for any purpose. THE SELLER OF THIS REPORT MAKES NO REPRESENTATIONS OR WARRANTIES TO ANY PARTY CONCERNING THE CONTENT, ACCURACY OR COMPLETENESS OF THIS REPORT INCLUDING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. The seller of this Report shall not have any liability to any third party for any use or misuse of this Report.

SOUTHWEST APPRAISAL SERVICE, INC.

PLAT MAP

File No.
Case No.

Borrower N/A
Property Address 1809 Third Street
City Richlands County Tazewell State VA Zip Code 24641-2348
Lender/Client Ammars, Inc. Address 710 South College Ave, Bluefield VA 24605



Mailed to: Katz, Kantor, Katz etc. Attys.
Bluefield, W. Va. 8/10/76

2272

BOOK 418 PAGE 72

THIS CONFIRMATORY DEED, Made this the 7th day of July, 1976, by and between AMMAR BROTHERS REAL ESTATE INCORPORATED OF LOGAN, WEST VIRGINIA, a West Virginia corporation, Party of the First Part, hereinafter sometimes referred to as the constituent corporation, and AMMAR'S, INC., a West Virginia corporation, Party of the Second Part, hereinafter sometimes referred to as the merged or consolidated corporation;

W I T N E S S E T H :

THAT WHEREAS, pursuant to the provisions of Section 38, Article 1, Chapter 31 of the Code of West Virginia and Section 608.21 of the Code of Florida, the hereinafter named corporations adopted a Plan of Merger or Consolidation for the purpose of consolidating said corporations into Ammar's, Inc., which said corporations are as follows:

A. B. Wholesale, Incorporated,	a West Virginia corporation
Ammar Brothers Incorporated of Williamson, West Virginia,	a West Virginia corporation
Magic Mart, Inc. of Hazard, Ky.,	a West Virginia corporation
Ammar Brothers Incorporated of Richlands, Virginia,	a West Virginia corporation
Ammar Brothers Real Estate Incorporated of Bluefield, West Virginia,	a West Virginia corporation
Ammar Brothers Real Estate Incorporated of Logan, West Virginia,	a West Virginia corporation
Ammar Brothers of Hollywood, Inc.,	a Florida corporation
Ammar Brothers of Miami, Inc.,	a Florida corporation
Ammar Brothers Investments Incorporated,	a West Virginia corporation
Magic Mart, Inc.,	a West Virginia corporation
Pinnacle Plaza, Inc.,	a West Virginia corporation

BOOK 415 PAGE 71

Virginia and in the Office of the Secretary of State of Florida, and were duly recorded in the Office of the Clerk of the County Court of Mercer County, West Virginia, in Deed Book 531 at page 532; and,

WHEREAS, Ammar's, Inc., a West Virginia corporation, has been duly authorized to do business in the Commonwealth of Virginia, the Commonwealth of Kentucky, and the State of Florida; and,

WHEREAS, the Party of the First Part herein is one of the constituent corporations set forth in the Articles of Consolidation and Merger which was merged and consolidated into Ammar's, Inc.; and,

WHEREAS, the constituent corporation, Party of the First Part, is the owner of the hereinafter described real estate situate in Tazewell County, State of Virginia; and,

WHEREAS, it is necessary and desirable to transfer the title to said real estate from the constituent corporation to the merged or consolidated corporation to confirm that the title to the said real estate hereinafter described has now vested in the consolidated corporation, Ammar's, Inc., by virtue of said merger and consolidation.

NOW, THEREFORE, THAT FOR AND IN CONSIDERATION of the said merger and consolidation of the Party of the First Part into the Party of the Second Part, the said Party of the First Part does hereby transfer and assign the hereinafter described real estate to the Party of the Second Part, which said real estate is more particularly bounded and described as follows, to wit:

All those thirteen (13) certain lots or parcels of land, situate and being in the Town of Richlands,

BOOK 418 PAGE 74

151, 152, 153, 154, 155, 156, 157, 158, 159, 160 and 161, as shown, designated and described on a certain plat of lots, with certificate thereto attached, dated March 24, 1947, made by Narcie B. Fletcher and others, which said plat is designated as "Map of Sub-Division 'B', George M. Brown Land (Patton J. Brown Est.), Richlands, Va.", duly recorded in the Office of the Clerk of the Circuit Court of Tazewell County, Virginia.

And being the same real estate conveyed to Party of the First Part herein by deed of Fred D. Goodwin and Della S. Goodwin, his wife, dated July 2, 1970.

It is understood that this deed shall be deemed confirmatory of the title of the hereinafter described real estate in the Party of the Second Part herein.

This deed is not subject to tax, pursuant to Chapter 3, Article 3, Section 58-64 of the Code of the State of Virginia.

AMMAR BROTHERS REAL ESTATE
INCORPORATED OF LOGAN, WEST VIRGINIA

By: _____
Its: _____

STATE OF _____
COUNTY OF _____, TO WIT:

I, _____, a Notary Public within and for the County and State aforesaid, do hereby certify that _____ who signed the foregoing writing, bearing date the _____ day of _____, 1976, for AMMAR BROTHERS REAL ESTATE INCORPORATED OF LOGAN, WEST VIRGINIA,

Borrower	N/A						
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BOOK 415 PAGE 75

Given under my hand this 7th day of July, 19 72.

Notary Public, as aforesaid

My commission expires:
March 14 1972

VIRGINIA, In the Clerk's Office of Tazewell Circuit Court, July 28, 1976 this deed was presented and upon the annexed certificate of acknowledgment admitted to record at 2:10 P. M. The tax imposed by 58-54.1 of the Code has been paid in the amount of $ 0.

Teste: [signature] Deputy Clerk

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Community Profile Tazewell County

Labor Market

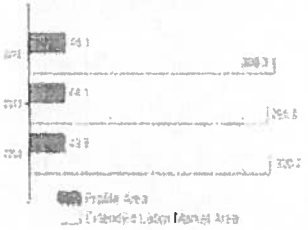
Population		
Gender Distribution (2012)	**Male**	**Female**
Tazewell County	49.5%	50.2%
Race/Ethnicity (2012)		
Classification	**Profile Area**	**Extended Labor Area**
White	42,027	283,669
Black	1,456	9,575
Two or More	403	2,915
Asian	310	1,059
Pacific Islander	167	595
American Indian or Alaska Native	60	553
Hispanic (may be of any race)	343	3,430
Median Age (2012)		43 years

Civilian Labor Force (2013)	
Tazewell County	20,066
Extended Labor Market Area	125,727
Total	145,795

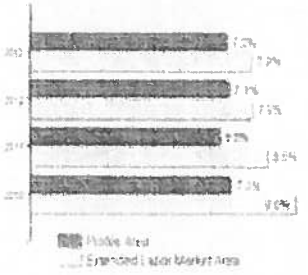
Labor Force Participation (2008-2012)	
Tazewell County	50.4%
Extended Labor Market Area	49.3%

Unemployment	
Unemployment Rate (March 2014)	
Tazewell County	6.0%
Extended Labor Market Area	7.7%
Statewide	5.3%
Unemployed (2013)	
Tazewell County	1,412
Extended Labor Market Area	9,924
Total	11,336
Underemployed (4th Quarter 2013)	
Tazewell County	2,212
Extended Labor Market Area	13,742
Total	15,954

Population in Thousands



Unemployment Rates



Every reasonable effort has been made to ensure the accuracy of this report through the use of standardized, reliable data sources, including the community. However, the Partnership [illegible] the information [illegible] and therefore assumes no liability among from the use of this report or data.

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Community Profile Tazewell County

Labor Market

Virginia

Employment by Sector* (3rd Qtr. 2013)		
Agriculture Forestry Fishing and Hunting	43	0.3%
Mining Quarrying and Oil and Gas Extraction	827	5.3%
Utilities	N.D.	N.D.
Construction	642	4.1%
Manufacturing	1,381	8.8%
Wholesale Trade	519	3.3%
Retail Trade	2,979	19.0%
Transportation and Warehousing	245	1.6%
Information	91	0.6%
Finance and Insurance	427	2.7%
Real Estate and Rental and Leasing	162	1.0%
Professional Scientific and Technical Services	442	2.8%
Management of Companies and Enterprises	323	2.1%
Administrative and Support and Waste Management	268	1.7%
Educational Services	N.D.	N.D.
Health Care and Social Assistance	2,159	13.8%
Arts Entertainment and Recreation	167	1.1%
Accomodation and Food Services	1,165	7.4%
Other Services	515	3.3%
Total Government	3,104	19.8%
Federal Government	73	0.5%
State Government	822	5.2%
Local Government	2,209	14.1%
Unclassified	0	0
Total	15,659	100.0%

N.D. - Not Disclosed
*By Business Establishment

"We are a home-grown business–Virginia's very favorable business climate, the excellent work ethnic of our citizens, the accessibility of the highway system, and VCEDA's willingness to help on any project we have that makes sense, continues to encourage us to stay right where are." Walter "Buck" Sowers, President, PEMCO Corporation

Every reasonable effort has been made to ensure the accuracy of this report through the use of reliable sources, including data provided by the community. However, the Partnership provides this information "as is," and therefore, assumes no liability arising from the use of this report or data.

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Community Profile Tazewell County

Labor Market

Virginia

Estimated Earnings (May 2013)

Occupation	Median Wage	Mean Wage	Median Salary	Mean Salary
Laborers and Freight, Stock, and Material Movers, Hand	$10.08	$10.63	$20,962.18	$22,111.25
Industrial Truck and Tractor Operators	$12.46	$12.92	$25,916.47	$26,880.96
Heavy and Tractor-Trailer Truck Drivers	$15.76	$17.47	$32,781.48	$36,340.26
Welders, Cutters, Solderers, and Brazers	$20.29	$21.62	$42,207.86	$44,972.38
Machinists	$17.29	$17.45	$35,959.02	$36,303.19
Team Assemblers	$11.72	$11.28	$24,378.10	$23,453.21
First-Line Supervisors of Production and Operating Workers	$24.55	$28.10	$51,904.48	$58,445.72
Maintenance and Repair Workers, General	$15.77	$16.56	$32,801.39	$34,436.04
Industrial Machinery Mechanics	$16.37	$17.26	$34,041.57	$35,908.43
Bus and Truck Mechanics and Diesel Engine Specialists	$16.10	$18.57	$33,504.13	$38,618.98
Office Clerks, General	$10.72	$11.57	$22,291.41	$24,052.62
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	$12.40	$12.94	$25,799.63	$26,911.92
Receptionists and Information Clerks	$9.30	$9.87	$19,330.71	$20,524.12
Customer Service Representatives	$10.31	$11.04	$21,457.95	$22,973.79
Bookkeeping, Accounting, and Auditing Clerks	$14.61	$14.78	$30,394.80	$30,745.62
First-Line Supervisors of Office and Administrative Support Workers	$17.26	$20.18	$35,899.46	$41,973.96
Computer Support Specialists	$14.98	$16.51	$31,168.63	$34,336.34
Network and Computer Systems Administrators*	$25.45	$42.65	$52,935.40	$88,707.20
Accountants and Auditors	$22.68	$25.37	$47,176.07	$52,750.70
Purchasing Agents, Except Wholesale, Retail, and Farm Products	$21.36	$22.16	$44,428.19	$46,085.82

Per Capita Personal Income (2012)

$34,060

Median Family Income (2008-2012)

$45,069

VIRGINIA ECONOMIC DEVELOPMENT PARTNERSHIP 10

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Privacy Notice

Appraisers, along with all providers of personal financial services, are now required by federal law to inform their clients of the policies of the firm with regard to the privacy of client nonpublic personal information. As professionals, we understand that your privacy is very important to you and are pleased to provide you with this information.

Types of Nonpublic Personal Information We Collect

In the course of performing appraisals, we may collect what is known as "nonpublic personal information" about you. This information is used to facilitate the services that we provide to you and may include the information provided to us by you directly or received by us from others with your authorization.

Parties to Whom We Disclose Information

We do not disclose any nonpublic personal information obtained in the course of our engagement with our clients to nonaffiliated third parties except as necessary or as required by law. By way of example, a necessary disclosure would be to our employees, and in certain situations, to unrelated third party consultants who need to know that information to assist us in providing appraisal services to you. All of our employees and any third party consultants we employ are informed that any information they see as part of an appraisal assignment is to be maintained in strict confidence within the firm.

A disclosure required by law would be a disclosure by us that is ordered by a court of competent jurisdiction with regard to a legal action to which you are a party.

Confidentiality and Security

We will retain records relating to professional services that we have provided to you for a reasonable time so that we are better able to assist you with your needs. In order to protect your nonpublic personal information from unauthorized access by third parties, we maintain physical, electronic and procedural safeguards that comply with our professional standards to insure the security and integrity of your information.

Please feel free to call us at any time if you have any questions about the confidentiality of the information that you provide to us.

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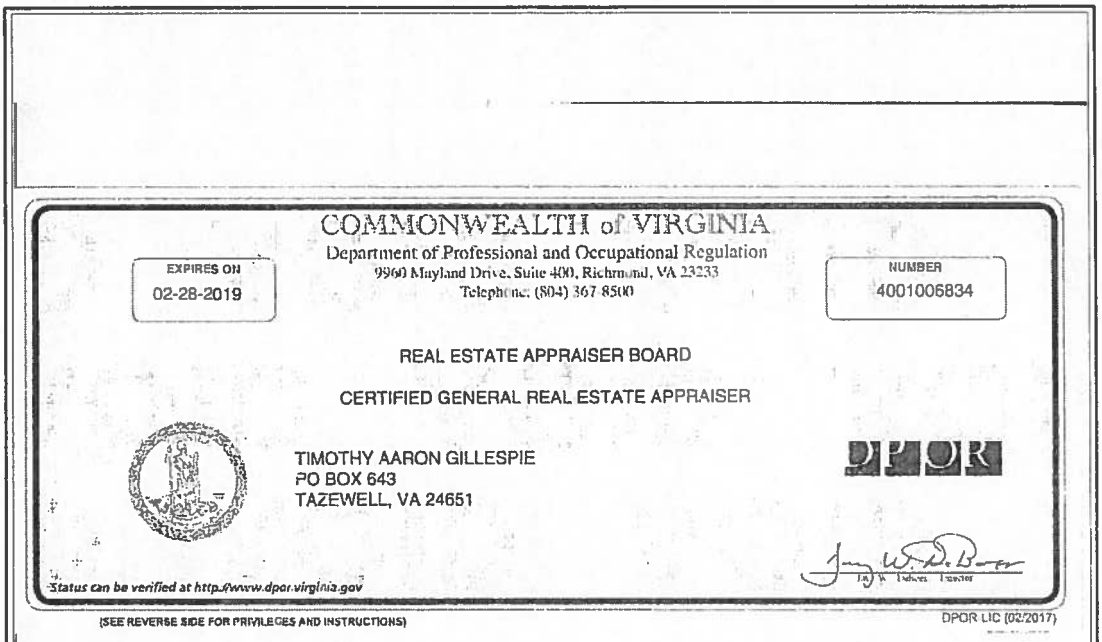

COMMONWEALTH of VIRGINIA
Department of Professional and Occupational Regulation
9960 Mayland Drive, Suite 400, Richmond, VA 23233
Telephone: (804) 367-8500

EXPIRES ON
02-28-2019

NUMBER
4001006834

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

TIMOTHY AARON GILLESPIE
PO BOX 643
TAZEWELL, VA 24651

DPOR

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR LIC (02/2017)