Huntington PURCHASING DIVISION

Request for Proposals to Purchase the Old Westmoreland Fire Station #8

The City of Huntington is inviting entities to submit proposals for the Purchase of Real Estate known as the Westmoreland Fire Station #8 and associated property located at 508 Camden Road, Wayne County, Huntington, West Virginia. Full proposal information may be found on BidExpress.com.

This property is currently an unused fire station and will be sold as is. An appraisal is available within BidExpress. Proposals should include the name of the entity that will hold the title to the property, a purchase price, intended use for the property, and if applicable the number of jobs created. The purchasing entity should also include any other information that they believe to be pertinent to the puchase of the property.

Bidders are invited to view the property by contacting Adam Woodward, Deputy Fire Chief, by phone at 304.696.5950 x4005 or by email at woodwarda@huntingtonwv.gov and scheduling an appointment.

The City reserves the right to reject any and all proposals and to waive or refuse to waive any technicalities at its discretion.

Proposals may be submitted through BidExpress.com or by delivering a copy to the City Clerk's Office, 800 5th Avenue Room 135, Huntington West Virginia, 25701 and shall be received until 10:00 AM local time on Wednesday December 9th, 2026. The proposals with then be opened in the City Clerk's Office.

Dan Underwood
Purchasing Director

REAL PROPERTY APPRAISAL
OF

WESTMORELAND FIRE STATION #8

509 CAMDEN ROAD,
HUNTINGTON,
WAYNE COUNTY, WEST VIRGINIA

PREPARED FOR & AUTHORIZED
BY

MR. DAN UNDERWOOD
PURCHASING DIRECTOR
CITY OF HUNTINGTON
800 FIFTH AVENUE
HUNTINGTON, WV 25701

EFFECTIVE AS OF
AUGUST 03, 2023

PHYSICALLY VIEWED ON:
AUGUST 03, 2023

ANALYSIS & CONCLUSIONS PREPARED
BY

TRAVIS N. COX

CERTIFIED GENERAL REAL ESTATE APPRAISER
WEST VIRGINIA #CG379

2803 – 23RD STREET
PARKERSBURG, WV 26101

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Absolute Appraisals LLC

2803 – 23rd Street
Parkersburg, WV 26101

Telephone: (304) 481-2003	absoluteappraisals@ymail.com	Fax Number: (304) 428-0859

August 11, 2023

Mr. Dan Underwood
Purchasing Director
City of Huntington
800 Fifth Avenue
Huntington, WV 25701

Dear Mr. Underwood:

In response to your request, a real property appraisal analysis was completed and an appraisal report has been generated concerning property, known as the Westmoreland Fire Station #8, located at 509 Camden Road, Huntington, within the contents of Wayne County of West Virginia. The subject property was physically reviewed on August 03, 2023 for this appraisal.

The appraisal process has included a physical review of the property, analyses of current market data and conditions, a consideration of the Highest & Best Use for the subject and other investigations, as well as the subsequent analysis of information normally considered in the process of arriving at an estimate of value for Real Property. The details of the analyses and conclusions are contained hereinafter in this appraisal report. The investigation has been conducted in accordance with normally accepted appraisal procedures and conforms to the Uniform Standards for Professional Appraisal Practice (USPAP) in effect as of January 01, 2020. It is the understanding of the Appraiser that the function of the appraisal is for estimating current Market Value.

“Market Value on the appraised date” is defined as an estimate of the Market Value of a property with all construction, conversion or rehabilitation completed or under other specified hypothetical conditions, as of the effective date of the appraisal. Market Value is a type of value, stated as an opinion, which presumes the transfer of a property (ie: a right of ownership or a bundle of such rights), as of a certain date, under specific conditions and setforth in the value definition that is identified herein as being applicable to this appraisal in this instance. The actual definition of Market Value that applies to this report is contained below.

Based on the data and conclusions setforth in the accompanying detailed appraisal report, this analysis has estimated the Market Value of the Fee Simple Estate interests of the subject property, as appraised in "as is" condition, as of August 03, 2023, the effective date of the appraisal. This estimation of value assumes a reasonable exposure time of six to twelve months in open-market conditions, and has been based on the appraisal study of the subject property which follows. The estimated value derived by this report for the subject, is as follows:

ONE HUNDRED EIGHTY FIVE THOUSAND DOLLARS

$185,000

Market Value appraisals are distinct from appraisals using other types of values because Market Value appraisals are based on a market perspective and on a normal or typical premise. These criteria are illustrated in the following definition of Market Value, provided here, which is the definition of Market Value that applies for this appraisal analysis:

Market Value as defined by the Comptroller of Currency in 12 CFR34.42(g) as follows: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently and knowledgeably, and assuming the price is not affected by undue stimuli. Implicit in this definition is the consumption of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

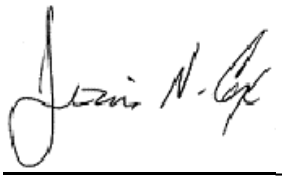
- buyer and seller are typically motivated;
- both parties are well informed or well advised, and acting in what they consider their own best interests;
- a reasonable time is allowed for exposure in the open market;
- payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. The Dictionary of Real Estate Appraisal, 5th Edition

In accordance with USPAP, this work product has been preformed and reported in as an Appraisal Report format. The reader's attention is directed to the Assumptions & Limiting Conditions which are found in the Addenda section of this report. Additionally, the reader is directed to the Special Report Conditions, which also pertain to this appraisal, found below. Both of these conditions and/or factors are considered to be integral to the appraisal report in the entirely. Please read these to fully understand the basis of the subject's valuation estimate. Any and all time specific information containing the terminology of *"current"* within this analysis is reflective of the time period surrounding the effective date of the appraisal, and does not indicate today's date, actual current time periods or even the date this report was actually signed.

Any services regarding the subject property performed by the Appraiser, as an Appraiser, or in any other capacity, within the three-year period immediately preceding the agreement to perform the assignment must be stated and revealed in conjunction with any subsequent valuation. The Appraiser states and affirms that Travis N. Cox and/or Absolute Appraisals LLC have not previously been engaged or employed to appraise or value the subject property, under the stated guidelines of the Interagency Appraisal & Evaluation Guidelines of December 02, 2010 and the applicable stipulations. In accordance with USPAP, no prior engagements, employment or services have occurred in the past three years in direct association with the subject property or parties involved with the subject property. Travis N. Cox has not actively been an appraiser or conducted an appraisal for the subject in the immediate three-year time period preceding this engagement in any other known capacity.

If there are any questions regarding the valuation herein, please contact the undersigned for further discussion or clarification.

Respectfully submitted,



Travis N. Cox
WV Certified General
Real Estate Appraiser #CG379
Expiration: September 30, 2024

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UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE COMPLIANCE REPORT

The following items are required under the reporting options and standards of the Uniform Standards of Professional Appraisal Practice (USPAP). The intention of this page is to show the analysis and reporting functions are in full compliance with all USPAP Standards.

APPLICABLE USPAP EDITION: 2020 EDITION Effective 01/01/2020 to 12/31/2023

Date On Site: August 03, 2023 Date Report Signed: August 11, 2023

Effective Date of the Valuation: August 03, 2023

REPORTING OPTION: Standard Rule 2-2(a): This is an Appraisal Report format.

CLIENT: Standard 2-2(a)-(i): The Client is the City of Huntington.

INTENDED USERS: Standard Rule 2-2(a)-(ii): The intended users of this appraisal report are the officials, office holders, and/or advisors of the City of Huntington, as deemed necessary in order to fulfill the intended use of this appraisal.

INTENDED USE: Standard Rule 2-2(a)-(iii): The intended use of this appraisal report is to determine the subject property's Market Value estimate in order to assist in the decision making processes associated with a potential sale of the subject.

PURPOSE, TYPE, DEFINITION OF VALUE & ITS SOURCE: Standard Rule 2-2(a)-(vi): The purpose of this appraisal report is to determine Market Value estimate as of the effective date of the valuation shown above. The definition of Market Value that applies to this report and its source are identified in full detail earlier in this report in the Letter of Transmittal.

ASSUMPTIONS, HYPOTHETICAL & LIMITING CONDITIONS: Standard Rule 2-2(a)-(xi): The Assumptions & Limiting Conditions that affect the analyses, estimates, opinions and conclusions contained in this report are located in a section so titled, within the Addenda section of this report and are considered to be fully integrated, herein. There were no extraordinary assumptions contained within this report. If hypothetical conditions apply within this report, any such are detailed and explained in connection with each estimate or conclusions of value that were directly affected.

REAL PROPERTY INTEREST APPRAISED: Standard Rule 2-2(a)-(v): The Fee Simple Estate interests have been appraised in compliance with USPAP Standards.

CERTIFICATION
OF THE APPRAISAL

The undersigned does hereby certify (in conformance with USPAP Standards Rule 2-3) to the best of the Appraiser's knowledge and belief, that except as otherwise noted in this appraisal report, the following stipulations:

The subject property was personally and physically reviewed by Travis N. Cox and Jeffrey D. Hensley of Absolute Appraisals LLC. The stated requirements of USPAP indentify this process as a personal inspection of the subject property, which has been applied in conjunction with this appraisal. A personal inspection, as defined by USPAP, is a physical observation performed to assist in identifying relevant property characteristics in valuation services. The subject property was personally and physically reviewed by the Appraiser for this appraisal by an on-site visit. A property inspection, under USPAP also states that a site inspection does not require the use of specialized equipment, in depth testing and/or knowledge base outside the scope of appraising real estate and Real Property. An appraiser's inspection is typically limited to those things which are readily observable without the use of specialized equipment or additional equipment.

Additionally, the signatory has reviewed all pertinent data that is contained in this appraisal report. The Appraiser has no past, present or prospective interest in the property that is the subject of this report, and no personal interests with respect to the parties involved. The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of any loan and/or financial transactions. The engagement in this assignment was not contingent upon developing or reporting predetermined results. The signatory has no personal or professional bias with respect to the property that is the subject matter of this report or to the parties involved with this assignment. The signatory is not misrepresenting the valuation services provided herein and all valuations have been performed within the typical scope of the accepted appraisal practices.

The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the Client. The amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report is a not factor in compensation for the Appraiser, or Absolute Appraisals LLC, as a corporate entity. This appraisal has been performed without criminal and/or fraudulent intent, and has not been performed with the intent for or within the intention of a careless and/or grossly negligent manner.

To the best of the Appraiser's knowledge and belief, the statements of fact contained in this appraisal report, upon which the analysis, opinions, and conclusions expressed herein are based, are true and/or correct. The values expressed in this report are not based in whole or in part on unsupported conclusions relating to any of the following characteristics: race, color, religion, national origin, gender, marital status, familial status, age, the receipt of public assistance income, handicap or an unsupported conclusion that homogeneity of such characteristics is necessary to maximize value.

No pertinent information has knowingly been withheld in the development of this appraisal. No single item of information was completely relied upon to the exclusion of the other information and all data was analyzed within the framework of judgment, knowledge, and experience. The analyses, opinions, and conclusions developed herein, as well as this report, have been prepared, in compliance and conformity with the *Uniform Standards of Professional Appraisal Practice*.

This report meets all of the State Statutory Certification requirements and/or licensing requirements. I, Travis N. Cox, am a State Certified General Real Estate Appraiser for the State of West Virginia, Certificate Number CG379. The Appraiser states and affirms the license information, as stated above, has not been revoked, suspended, cancelled and/or restricted by the applicable issuing authority. All applicable requirements for competency to appraise this property have been duly fulfilled. The Appraiser acknowledges sufficient competency to accept the engagement, identify the appraisal problem, and has made all reasonable efforts to be in full compliance with all accepted and applied appraisal laws and regulations which apply to the Appraiser and/or to the appraisal assignment.

This appraisal report has been setforth by all the Assumptions & Limiting Conditions (imposed by the terms of the assignment and/or by the undersigned Appraiser) affecting the analysis, estimates, and conclusions contained in this appraisal report. The reported analyses, estimates, and conclusions contained herein are the personal, impartial, unbiased, professional analyses, opinions and/or conclusions of the Appraiser. No fees, compensation, commission and/or item of value exchange have occurred in connection with the procurement of the engagement of the appraisal assignment.

Client confidentiality and/or ethical obligations have been maintained in full and good faith efforts have occurred to retain and/or maintain the confidential nature of the Appraiser-Client relationship in direct relation to this appraisal. All reasonable steps and physical efforts have been applied to safeguard access to confidential information, matter and/or documents associated with this appraisal, pertaining to any data, information and/or conclusions of the assignment of the appraisal. All reasonable efforts have been made to preclude unauthorized individuals from direct or indirect access to the confidential factors pertaining to this appraisal.

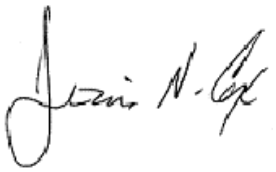
The Appraiser has personally prepared all conclusions and opinions about the real estate that were setforth within this appraisal report. The contributions by Jeffrey D. Hensley, staff member of Absolute Appraisals LLC, will be detailed in the Scope of Work, to follow. In the event that any other significant professional assistance by person(s) has been solicited or relied upon in this appraisal such person(s) shall be disclosed within. Any and all assistance shall be named and disclosed by specific task and performance in the reconciliation to value for the report. Additionally, any and all ancillary contributions from other professional(s), should any such exist, will be detailed within the applicable segment of the report. As the Appraiser, Travis N. Cox certifies that any individual(s) so named have the applicable qualifications to perform the tasks, or have been represented as such. No persons have been authorized to change, alter and/or adapt any part, portion or item within this report, therefore if an unauthorized change and/or adaptation have occurred, the Appraiser will neither assume nor accept responsibility for such.

Thus, by acceptance of this report, the Client acknowledges that this appraisal analysis is the product of a professional, state licensed and certified Appraiser, deriving by definition, both an estimate of value and an opinion of value. The final opinion of the defined value is based upon the best available data in the immediate or competing markets. This valuation considers and analyzes the historical actions of typical sellers and purchasers in the market place for similar properties. Travis N. Cox, as the Appraiser, hereby warrants only that the valuation conclusion is the best and professional estimate based upon the data contained herein, as of the date of the valuation estimate.

Any services regarding the subject property performed by the Appraiser, as an Appraiser, or in any other capacity, within the three-year period immediately preceding the agreement to perform the assignment must be stated and revealed in conjunction with any subsequent valuation. The Appraiser states and affirms that Travis N. Cox and/or Absolute Appraisals LLC have not previously been engaged or employed to appraise or value the subject property, under the stated guidelines of the Interagency Appraisal & Evaluation Guidelines of December 02, 2010 and the applicable stipulations. In accordance with USPAP, no prior engagements, employment or services have occurred in the past three years in direct association with the subject property or parties involved with the subject property. Travis N. Cox has not actively been an appraiser or conducted an appraisal for the subject property in the immediate three-year time period preceding this engagement in any other known capacity.

In accordance with USPAP Standards, this work product is reported in an Appraisal Report format. The undersigned has estimated the Market Value in "as is" condition on the appraisal date of the Fee Simple Estate interests based on the data and conclusions setforth in the accompanying detailed appraisal report contained herein. This valuation is based upon the assumption of a reasonable exposure time of six to twelve months, in the amount as stated within the content of the Letter of Transmittal as contained of this appraisal report.

This appraisal conforms to the requirements of USPAP, as revised January 01, 2020. This report is intended for use only by the Client so named and specified within the contents of this appraisal. Use of this report by any other parties, persons or entities is not intended by the Appraiser. The opinions and conclusions contained within this report were developed only in connection with the designated and specific use and do not address unidentified Clients and/or users who receive a copy of this report as a consequence of disclosure requirements imposed by law or regulation applicable to this Appraiser's Client, or in any other manner. Any subsequent possession of this report by any unidentified and/or unspecified party or parties does not then indicate, implicate or thereby imply such person(s) are an actual intended user unless otherwise specifically identified, herein. Any subsequent party or parties to which may receive this report without informing the Appraiser, the possession of the report does not in any way constitute such person(s) as a consequential user of this appraisal and any such possession is outside of the Appraiser-Client engagement. The Appraiser reserves the right to control distribution of this appraisal report to sources outside the Client's domain, specifically restricting its distribution to public or private media.



Travis N. Cox
West Virginia Certified General Real Estate Appraiser #CG379
Expiration: September 30, 2024

SPECIAL REPORT CONDITIONS, APPRAISER'S LIABILITY LIMITATIONS & CLIENT AGREEMENTS

The acceptance of this report and its use by the Client in any manner whatsoever or for any purpose is a full acknowledgment by the Client that this report is a satisfactory professional product. It also assumes that the Client has personally read the report, and specifically agrees that the data herein is accurate to the best of the Appraiser's knowledge, and ability. The report remains the personal property of the signer and may not be transmitted to a third party without the signer's written permission. Permission is granted to the Client and the intended users for distribution of the report to any third party or parties that are involved with the required processes necessary to achieve the purpose of this report. In the case of transmission to any third party, the Client agrees that it shall be a copy of the entire report and not just sections or pages of the report, the latter being potentially misleading to the reader of the sections or pages.

The personal responsibility of Travis N. Cox does not extend to the third party or parties under any circumstances whatsoever. Under no circumstances shall the Company's or Appraiser's liability exceed the fee actually collected for this report, and then only in case of gross error, which would have materially affected the Appraiser's value estimate as of the effective date of this valuation.

Thus, by acceptance of this report, the Client acknowledges that this appraisal analysis is the product of a professional, state licensed and certified Appraiser, deriving by definition, both an estimate and an opinion of value. The final opinion of the defined value is based upon the best available data in the immediate or competing markets. This valuation considers and analyzes the historical actions of typical sellers and purchasers in the market place for similar properties. Travis N. Cox, as the Appraiser, hereby warrants only that the valuation conclusion is the best and professional estimate based upon the data contained herein, as of the date of the valuation estimate.

SCOPE OF THE APPRAISAL DISCUSSION

The Uniform Standards of Professional Appraisal Practices (USPAP) defines the point of beginning for all appraisal assignments as identifying the assignment. The given Appraiser must gather and analyze the information needed to properly recognize the appraisal problem to be solved. This is required in order to make critical judgments in determining the appropriate scope of work. USPAP recognizes that the applicable scope of work may differ significantly for different assignments. USPAP, in turn, provides flexibility by the Scope of Work Rule, which states that for each appraisal, appraisal review and appraisal consulting assignment, an Appraiser must identify the problem to

be solved; determine and perform the scope of work necessary to develop credible assignments results; and disclose the scope of work in the report.

THE SCOPE OF WORK:

The scope of work for this appraisal is to analyze available information pertaining specifically to the designated subject, to gain full knowledge of the site-specific characteristics, ownership history and the physical traits of the property. This included a review of the current development costs, market rental rates, supply and demand factors, and operating expenses for similar types of properties, land sale transactions, and market sale transactions of similar properties within the general market area described herein. The Scope of Work identified for this appraisal is to determine a Market Value estimate of the subject property, as of the defined and so stated applicable effective date as applied to this engagement assignment. The Scope of Work for this appraisal will pertain to this written Appraisal Report, in specific regard to the designated and as so identified subject property of the report. The basis of the report is deeply rooted within the on-site physical review of the subject property, unless otherwise noted herein, in accordance with the development of this appraisal.

The property was physically viewed on August 03, 2023, as shown on the USPAP Compliance Report. By the terminology of USPAP, a physical inspection was performed to assist in identifying relevant property characteristics deemed necessary to develop and derive a valuation service of the designated subject property. Only surface areas of the subject's land and building areas were viewed while on site, being limited to what is readily observable without the use of special testing and/or specialized equipment. This included a physical review of the property, obtaining field dimensions of installed improvements and photographs of the subject.

The photographs included in this report were taken in conjunction with the on-site physical review unless otherwise noted. The photographs of the subject will be redacted, as determined to be necessary, to exclude confidential information and/or depictions, vulgar/offensive and/or discriminatory images and/or icons, or in some instances at the request of the property ownership to maintain privacy of assets, items and/or factors pertaining to the contents of the structures. All views which contain persons or imagery of persons, will be removed and/or redacted in keeping with federal guidelines. Confidential data, images or products will be redacted, as well. No photographs will be redacted to exclude or hide any deficiencies, defects and/or impairments of the property. All factors of privacy and/or confidentiality in regards to the ownership will be maintained.

A search has also been conducted within the available public records located within the specific county’s courthouse that pertains. The subject property data was compiled via an interior and/or exterior physical review of the property and any applicable structural and/or site improvements on site, when feasible and/or applicable. Full permission was granted and rights of entry to the property were given by the Client in order to view the

subject property. The physical property review was performed by Travis N. Cox, the Appraiser from Absolute Appraisals LLC.

Jeffrey D. Hensley was physically on site during the subject property review, assisting and accompanying the Appraiser for this analysis. Mr. Hensley has assisted the Appraiser on site with measuring the site improvements, taking of photographs, an interior and/or exterior property review and a general overall review of the subject and the applicable surrounding market areas during the site review. Additionally, Mr. Hensley has acted as the client liaison, when applicable, for the visitation appointments, and with discussions with the designated property contact person(s) to establish timing of the site review. Additional duties performed include research on the subject property ownership, relevant taxation information, platting and obtaining other physical data pertinent to the appraisal. Other functions, actions and deeds have been performed by Mr. Hensley for this appraisal. No contributory actions by Mr. Hensley, however, pertain to the value conclusions and/or reconciliation, herein. All conclusions have been performed by the Appraiser, Travis N. Cox, for this appraisal report.

In estimating the Highest & Best Use of the property, an analysis was made of data compiled as outlined and noted above. In developing the Approaches to value, the market data used was collected within the market, as well as from the Appraiser's office files, the records and information from such sources as other realtors, and/or knowledgeable persons of the market place of the subject property. This includes, among other investigations, the recent vacant land sales, construction and building costs, existing improved property sales and rental information available within the given market area. After assembling and analyzing the data defined in this scope of the appraisal, a final value estimate was completed for the designated subject property.

Not included within the scope of this appraisal report are environmental assessment studies of the property, any soil tests, a survey, a title examination or title insurance or an engineering report. These tests, examinations and studies comprise a category of other specific information which is typically provided by a third party sources and typically not referred to as a part of an appraisal report other than as referenced material. If any of these items were made available to the Appraiser, a copy of any such appropriate document will be found in the Addenda section of the report.

PURPOSE OF THE APPRAISAL:

The purpose of the appraisal is to estimate the Market Value of the subject property, in "as is" condition as of the applicable effective appraisal date for the Fee Simple Estate interest as applicable to Real Property, in accordance with the stated purpose of this report which is shown herein on the USPAP Compliance Report. This appraisal, conducted and performed in an Appraisal Report format, is intended to assist the Client in determining the value estimate of the subject property for valuation purposes as outlined within USPAP Compliance page. Inherent to this report are all limitations assumed by all information sources for accuracy and authenticity of data upon which values have been determined for the subject property.

SCOPE OF WORK:

The subject of this appraisal, as identified herein, is to be appraised in Fee Simple Estate interests to derive a Market Value estimate. The identification of the subject, included in the subject property description and data found below, is based on an investigation of public indices, public recordkeeping and data published on-line with the applicable courthouse and data sites. This data is deemed to be reliable and has been applicable as such within the confines of this report. In the event any actions were not taken during the research of the subject, any such will be specifically identified and stated within that section of the appraisal report. The best efforts feasible have been made to identify the subject property on the basis of information available. The Appraiser reserves the rights to alter, amend and/or rescind the report in the event that subsequent data is revealed which contradicts said data as relied upon for the purposes of this appraisal report, within a reasonable timeframe.

All data relevant to the physical factors of the subject have been based on an on-site physical review of the subject, as of August 03, 2023, as stated herein. In the event that any supplemental data has been provided by outside sources, such as the property ownership, any such will be specifically stated and identified herein as such. Within the applicable subject property valuation development portions of the appraisal, found below, and the methodologies which derived the subject's Market Value estimate which will be specifically stated and indicated as such. If any applicable appraisal method(s) is not pursued for the appraisal, the reasoning and logic behind the exclusion will also be fully detailed and stated.

This appraisal strives to derive credible assignment results from the appraisal engagement, based on supportive and relevant data, evidence and logic. The scope of this appraisal assignment has the full intent to be acceptable within the typical expectations of the engaging parties of the appraisal, as well as within the realm of what typical appraiser's peers' actions would be in performing the same to similar assignment under the same scope of work.

This appraisal pertains only and solely to the real estate of the subject. Any and/or all personalty, personal property, personal effects, and/or other ancillary items of a similar to same nature and/or vein have not been given any consideration with in this appraisal. Personal property is defined as any tangible and/or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being “personal,” such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment; and intangible property that is created and stored electronically such as plans for installation art, choreography, emails, or designs for digital tokens. These such items are not considered within the appraisal and have not been given any contributory value in the analyses of the subject property.

Only the physical assets affixed and attached to the ground areas are given value, herein. The surface rights, only, of the applicable ground areas of the land of the subject, have been given consideration. No value has been placed for substrata, oil/gas/mineral (OGM) rights or any applicable subsurface items have been given consideration within this appraisal. No portion of the values derived herein pertain to OGM or other substrata conditions of the subject.

INTENDED USE & USERS:

The intended users of this appraisal report are the officials, employees and/or advisers of the City of Huntington, as deemed necessary to fulfill the requirements for the intent of this report. The intended use of this appraisal report is to determine a Market Value estimate of the subject in Fee Simple Estate, in "as is" condition, as of the applicable effective date as indicated and stated herein.

The Client of this engagement is specifically identified as being the City of Huntington for the purposes of this report. The terminology "client" is in regards to *"…the party or parties (i.e., individual, group, or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent."* There are special obligations and responsibilities (e.g., confidentiality, required disclosures by the Appraiser, etc.) as a result of an Appraiser-Client relationship.

The intended users of this appraisal are specifically stated as being the officials, office holders, financial advisors and/or employees of the City of Huntington, in order to fulfill the intent of this report, deriving a Market Value estimate. An intended user is defined, under USPAP, as being a party as stated and identified by the Appraiser, based on communication with the Client at the time of the assignment, as a user of the appraisal or appraisal review. Any other party and/or entity which may receive or eventually possess a copy of this appraisal report are not “automatically” an intended user. To be an intended user the recipient must have been identified as such in the appraisal report by the Appraiser.

EFFECTIVE DATE OF THE APPRAISAL:

The effective date of the appraisal is considered to be the date to which the Appraiser’s analyses, opinions, and/or conclusions apply, which is also referred to as date of value. The effective date of the appraisal, indicated above, is the date in which the appraisal's analyses, opinions and conclusions specifically apply. All analyses have been based on this date, set-certain and specific, herein. In this instance, the effective date of this appraisal is identified as being a current date, in keeping with the date of the on-site physical review. All estimates of value expressed in this report reflect conditions prevailing as of the effective date of the valuation, August 03, 2023. The date on site has formed the basis of all applicable valuation methodologies and effective dates as so applied within this report, unless otherwise noted.

EXPOSURE & MARKETING TIME OF THE APPRAISAL:

Exposure time is an estimated opinion, based on supportive market data of the length of time that the property interests being appraised would have been offered on the market prior to the hypothetical consumption of a sale at Market Value as of the applicable effective date of the appraisal. Exposure time can also, as well, be a retrospective estimate based on an analysis of past events assuming a competitive and open-market at a set-certain past time. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions. (Appraisal Standards Board of The Appraisal Foundation, Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions") An open-market assumes a competitive and free transfer, within the stipulation of the definition of Market Value, found herein.

The estimated time of exposure for subject properties reflects the typical trends and experiences in the market for comparable sales, the particular type and use of a property, price levels and normal marketing effects. Exposure time is also considered to be under the extended “due diligence” required of potential buyers and the scope of investors oriented to the property. The timing of this appraisal is directly related to the historical market conditions, assuming normal market conditions, and the influences located therein. The estimated time is considered to be reasonable for an appraised value contingent upon a selling price as the approximate value estimate determined for the subject property. For the purposes of this analysis, a six to twelve month exposure time is assumed as being reasonable and appropriate for the subject property appraisal.

Market Value estimates imply that an adequate marketing effort and reasonable time for exposure occurred prior to the effective date of the appraisal. In the case of disposition value, the timeframe allowed for marketing the property rights is somewhat limited, but the marketing effort is orderly and adequate. With liquidation value, the timeframe for marketing the property rights is so severely limited that an adequate marketing program cannot be implemented. (The Report of the Appraisal Institute Special Task Force on Value Definitions qualifies exposure time in terms of the three above mentioned values.)

Marketing time is defined as the time it takes an interest in real property to sell on the market subsequent to the date of the appraisal. A reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated Market Value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property and Personal Property Market Value Opinions" address the determination of reasonable exposure and marketing time.)

When there is not a purchase contract in place for a given subject property, the Appraiser must look backward from the effective date of the appraisal to see what market conditions were that would have allowed the sale of the interest in the real estate. In the case at hand there is no known contract and/or pending acquisition revealed in conjunction with this report. No information has been provided by the property ownership and/or Client pertaining to a current and/or pending sale, transfer or change in ownership of the subject in any direct association with this appraisal. Hence, looking back from today, the Appraiser would estimate that, based on the number of properties in the market place that are vacant and open to potential sale during the preceding time period, which the exposure time could feasibly approach one to five year's time. At that future point, marketing time must be further reviewed for the property.

However, in the case at hand with no potential sale or purchase contract in place, marketing time follows the effective date of the appraisal and would take into account current and projected market conditions from this day forth. In the current appraisal, the market is so restricted that the time to obtain a purchaser from the date of this appraisal forward also appears to be twelve months. While the length of time would tend to be identical, the timeframe over which these periods would cover is not, and actually encompasses twelve to sixty months. The marketing time stated within this report is only and solely a projection, based on typical market trends. Actual time periods for the property could and most likely will vary to some degree.

PROPERTY RIGHTS APPRAISED:

The property rights appraised are the Fee Simple Estate or Absolute Fee. These consist of the bundle of rights collectively referred to as Fee Simple, which includes the absolute, unencumbered right to possession, use, and disposition. These rights are the legal and economic properties of the owner that may rightfully be exchanged for money or equivalent goods. The Absolute Fee is a fee with only the limitations of Eminent Domain, escheat, police power, and taxation - an inheritable estate.

APPRAISER'S COMPETENCY:

As an Appraiser, Travis N. Cox has performed and assisted in numerous appraisals during the past twenty two years. This includes appraisals of residential, commercial and industrial properties of various types in West Virginia, Ohio, Kentucky, Pennsylvania, Maryland and South Carolina, to name a few. This is inclusive of extensive Eminent Domain and condemnation proceedings for property owners, as well condemning authorities. The level of experience, as well as the detailed research and investigations into the local real estate market, as explained in the following narrative, has made the Appraiser competent to appraise the subject property. The Addenda section of this report contains the detailed and complete Curriculum-Vitae showing the qualifications of the Appraiser, for further reference in this regard. The Appraiser currently holds viable and valid licenses in West Virginia, Ohio, Kentucky and Pennsylvania.

As stated by the 2020 Uniform Standards of Professional Appraisal Standards (USPAP), competency may apply to such factors as familiarity with property types, geographic knowledge and/or experience in the market, recognition and compliance with laws and/or regulations governing a specific are and ability within an analytical methodology. All efforts have been made to obtain, maintain and achieve competency within the necessary means to apply the valuations of this appraisal. As USPAP states, perfection is impossible to attain, and competency does not require perfection. All due diligence has been applied, with due care, to achieve all necessary competency to complete the appraisal assignment in regards to the engagement of this appraisal report.

REGIONAL DATA & TRENDS

The influence of physical, economic, and governmental trends has a significant effect upon the value of real estate and to that end, the Appraiser has studied these trends in relation to what influence they will have upon the marketability of the subject property. The subject property is contained within a segment of the regional market, thereby influenced as well by the overall trends within the area. First, the overall, widespread regional data will be considered, and then further honed to the site-specific market. Property values are influenced by several factors within a particular market. Social trends, economic circumstances, governmental controls & changes and the environmental conditions affect the influences and trends in any given market. The interaction of these forces, all and in part, essentially are the major affect to the values of any site within a market area.

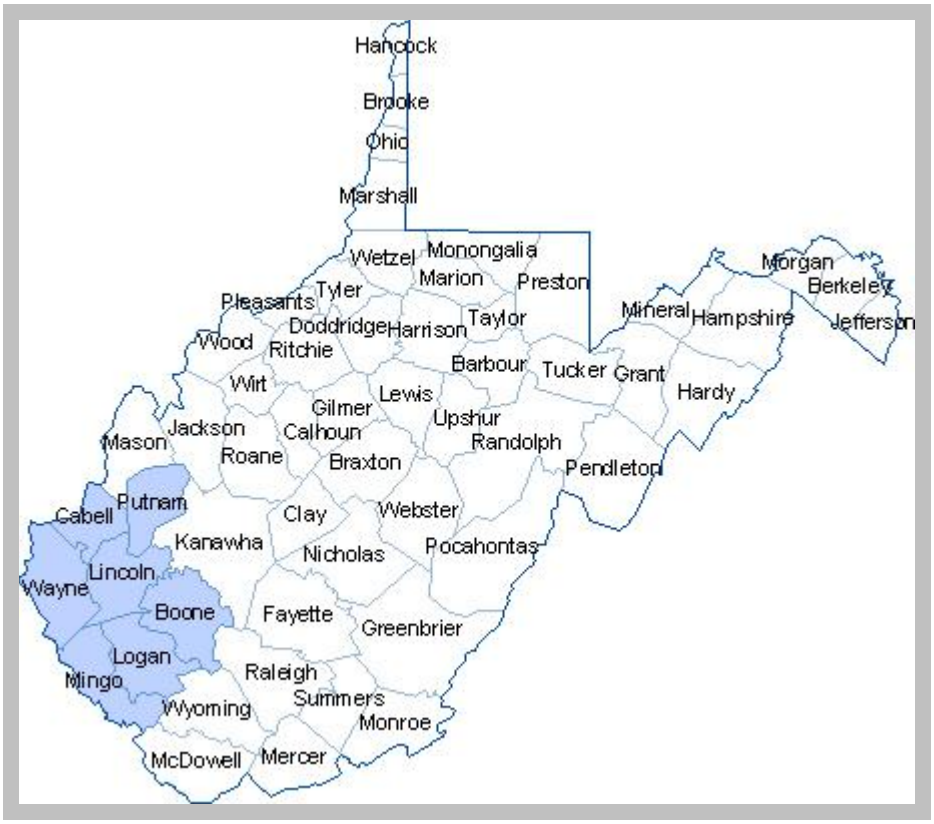
Social forces and tends are directly related to the community demographics. Property values are not only affected by population changes and characteristics, but by the entire spectrum of human activities that occur within an area. Demographic statistics, such as rate of increase/decrease of a population, family formations & dissolutions, and age distributions all directly influence the probable values in a market area.

Economic factors greatly affect property values. The economic theory of supply & demand are constantly in force within a market. The power of purchasing must be present to satisfy the wants, needs and demands of potential purchasers. Defining characteristics, such as employment trends, wage levels, market expansion or decline, and the current cost of financing all are considerations for economic influences in any given market area.

Governmental forces include such areas as police power, zoning regulations and building codes. Governmental influences are typically established to cover and protect the rights of the common good within of a community. These factors protect the health and welfare of a given community and can regulate the use of land areas within the market. Governmental costs, especially taxation, can sway purchasing within an area.

Environmental forces, such as climate, weather and acts of nature, can greatly influence a market. Natural topographical features, such as rivers, mountains, and waterways, can cause a given market to be greater or less desirable, dependent upon the purchaser. These factors must be considered as to how they alter property transfers and values in a market. Environmental forces, inclusive of locational influences, must also be considered in the appraisal process. The particular linkage of a community to its surrounding environment is a constant consideration to a market area.

Within a community, there is a tendency toward the grouping of land uses. A market area is defined as a portion of a large community in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a market area usually have more than a casual community of interest, and a similarity of economic level or cultural background. Boundaries may consist of well-defined natural or man-made barriers, or they may be more or less well defined by a distinct change in land use, or in the character of the inhabitants.



The areas devoted to these various uses are known as the physical market areas. Such uses as residential, commercial, industrial, recreational, cultural, and civic activities or a mixture of these uses may characterize a market area. Analysis of the market area in which a particular property is located is important, due to the fact that the various economic, social, physical and potential forces which affect that market area also directly influence the individual properties located within.

In order to study and correlate data for any given area, the data must be honed and applied within given guidelines provided by national, state and regional agencies. Based on US Census information, State Bureaus of Employment and other agencies, data may be complied for site-specific market areas to further define the trends and conditions. Metropolitan Statistical Areas (MSA), Workforce Investment Areas (WIA) or Labor Market Areas (LMA), Micropolitan Statistical Areas (MCSA) and Consolidated Statistical Areas (CSA). The purpose of the market segmentation is to track statistical data standards on such items as population, workforce trends, employment inclinations and housing. This information is a means to hone the data within a regional area into a more definitive spectrum and align parameters that are more specific for metropolitan areas or cities that have similar trends and influences.

Each of these statistical examples frequently contains some or all of the information that is in the others and none is considered significantly superior to the other sources of data. Each of the statistical areas can span multiple counties, as well as state boundaries. The Huntington Metropolitan Statistical Area (MSA) consists of six counties in three adjoining states. The area is centered at the junction of the Big Sandy and Ohio Rivers, with the latter adjacent to five of the counties contained in the MSA. Besides having access to excellent river transportation, it also contains a rail center of national importance. Additionally, the subject property is contained within the Huntington CSA, which considers only the counties which considers only the West Virginia counties. Some of the outlying counties in the MSA, such as Lincoln, Boone and Logan do not always have the influences from Kentucky and Ohio. Therefore, this appraisal will only consider the Huntington CSA statistical data, which encompasses only the counties of Boone, Cabell, Lincoln, Logan, Mingo, Putnam and Wayne.

As a more definitive parameter, this region lies in a twenty-five mile stretch of the Ohio River. Huntington is approximately 17 miles southeast of Ashland, which in turn is five miles southeast of Ironton. The City of Charleston, WV is approximately 67 miles due east, Cincinnati, OH is 142 north of the area, Columbus, OH is 124 miles to the north and Parkersburg, WV is 129 miles north and 129 miles north of Lexington, KY. As a more definitive parameter, the CSA is 267 miles south of the Great Lakes region of the country, 285 miles south of Pittsburgh, PA, 419 miles east of the Washington, DC area.

The center of this market area is without a doubt, the City of Huntington, which is the business and financial center of the region. The City of Huntington is 25.5 miles from the City of Ironton and 17.8 miles from the City of Ashland. The City of Ironton is 6.5 miles from the City of Ashland. All three of the cities are easily accessible to and from one another using Interstate 64 and the secondary roadways. Multiple bridges allow access to the cities across the Ohio River.

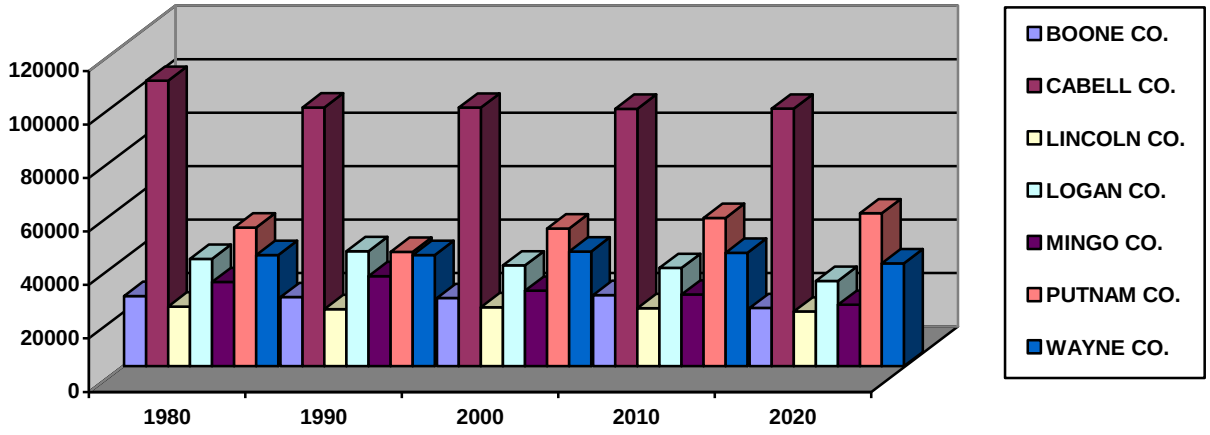
This region’s location is such that over 50.0% of the US population, as well as 50.0% of the nation’s marketplace, and 60% of the country’s manufacturing labor force reside within 500 miles of the metropolitan area.

Within the Huntington CSA, Wayne County, comprising 513 square miles, is primarily rural but contains a small portion of Huntington City. The county seat is located at Wayne, near the center of the county. The Big Sandy River forms the county's western border, while Lincoln and Cabell counties abut the eastern and northern borders, respectively. Local manufacturing products include chemicals, building materials products, apparel, wood, and glassware. The 279 miles of Cabell County encompass most of the City of Huntington, which is the second largest city in West Virginia. Its manufacturers produce: nickel alloys, railway and mine cars, roof bolts, steel beams, rails, furniture, clothing, glassware, and chemicals. Also, Huntington and its suburbs comprise the CSA's major trade market.

REGIONAL POPULATION:

During the 1970's, the population of the metropolitan area increased at a rate of 12.19%. This growth pattern has not continued, with a moderate decline during the period of 1980-1990, reflecting the effects of the recession occurring in the early 1980's. While a modest 2.3% decline had been forecast for the period extending to 1995, the updated Census figures show that the decline between 1980 and 1990 was less than expected. In the 2000 Census, the data revealed the population of the Huntington CSA remained relatively unchanged from the 1990 Census. From 2000 to the 2010 Census counts, a modest 1.0% increase in population occurred. While anticipated, the increase was felt to be an enhancement to the market areas.

REGIONAL POPULATION TRENDS



However, the 2020 Census count indicated noted deceases in all seven of the counties which comprise the CSA. The population decreases ranged from the highest decrease (Mingo County) of 2.40% declining trends to the lowest (Putnam County), with a very minimal 0.30% decline in population. The fact that all seven of the West Virginia counties within the CSA posted decreases in population was disheartening, to say the least. The decrease averaged to an overall 1.5% decrease in citizens for the CSA counties, as indicated by the 2020 Census. The provisional population estimate for the 2030 Census is, again, an anticipated decrease for the regional market areas, with a projected decline of an additional 2.0% in population for the period.

As an overall regional trend for the Huntington CSA, the median age of the local population continues to increase, with females out-numbering males in the older age groups. Both the regional and national averages show an almost equal 50/50 proportion of male-to-female population counts. The market area shows a slightly higher percentage mixture, with an added 8.54% more female population than male. The Census also shows a median age of 39-years for the market and regional areas, slightly higher than the national age average of 36-years of age.

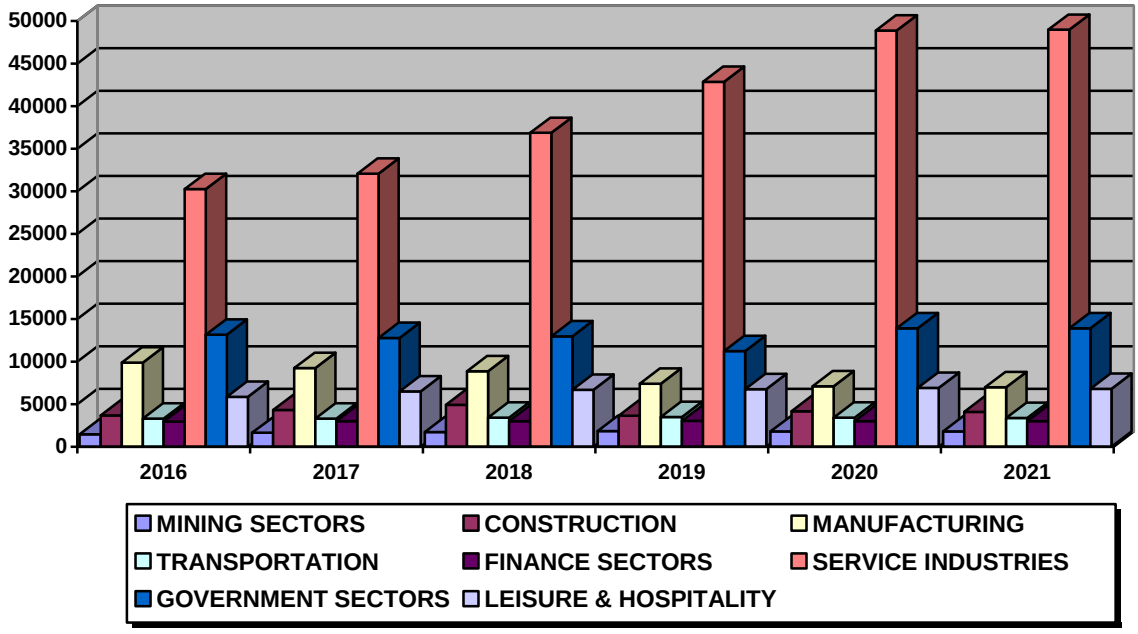
The 2020 Census updated the population density figures for the area encompassed by the Huntington CSA. The Cabell County, home to the City of Huntington portions of the CSA region, has a population density of 332 citizens per square mile, contained within 281 square miles of land area within its perimeters. The statewide figure stands at 610 citizens per square mile for West Virginia, which is in vast contrast to the national average of 1,168 persons per square mile. However, West Virginia being predominately rural in nature, would be expected to have a small population density.

EMPLOYMENT OPPORTUNITIES:

The types of industries, businesses and employment opportunities that are located in an area are often the linchpin of a regional market. A well established market contains sufficient diversity to encourage growth, new developments and further expansion of existing operations. A market lacking diversity can often stagnate and decline. A thriving market with a varied mixture of commercial, industrial and service-based opportunities can draw additional developments to the market and create new opportunities for growth. The employment trends for the regional area will be discussed and reviewed below.

The Huntington CSA area is strongly tied to the service industries, such that the decline of the manufacturing and coal industries has not significantly affected the area to the same extent that other regional areas have been hurt. Trade industries, which consist of both wholesale and retail trade, have held steady and gradually increased over the ten-year period. Industrial employment does still play a somewhat vital role in the area economy, however, with major employers including Steel of West Virginia, Huntington Alloys Corporation International and Ashland Oil Corporation all located within the region. Another major employer helping the area remain reasonably stable is the United States Department of Defense, which typically is one of the largest governmental employers in the Huntington, WV area. Educational employment is high in the area due to the multiple higher educational institutes, such as Marshall University, provide several positions. Local municipal Educational Boards constantly are in the top ten employment rankings in the regional county divisions.

CSA EMPLOYMENT SECTORS



The manufacturing sector to date has remained reasonably stable despite the downward depreciating trend. While a declining trend is evident in the last five years, durable goods businesses recorded modest gains at this time as nondurable goods businesses experienced typical reciprocal gains and losses. Another major employment sector, government employees, has typically been an unwavering influence, helping the regional market areas remain reasonably stable. This employment is well represented within many of the seven counties which comprise the CSA, being the top employer in many of the individual counties.

In the individual counties, the largest employer is often the Board of Education for that countywide area, providing government employment on a more local basis. Government occupational employment, which encompasses Federal, State and local employment, remained mostly the periods since, posting constant fluctuations, mostly with minimal to moderate increases. While considered to be one of the most stable employment sectors, government employment rises and falls with the seasonal trends, such as educational government sectors increasing during school terms and declining in summer months, as well as the summer youth employment programs provided by the state during summer months often creating increases. The government employment sectors, slowly but surely, regained the prior period's losses and are now posting in positive numbers.

As with most regions, the economic development for the Huntington CSA is in constant fluctuation. Major employers within the region seldom terminate their overall business operations and are the predominant source of income for the area. However, smaller type businesses frequently open and close within any given year's time period. The year-end review of the employment sectors had some significant variances, in comparison to previous years.

REGIONAL TRANSPORTATION:

Transportation systems would be considered adequate, with all four major transportation modes serving the area either directly or indirectly. Chessie System or CSX, along with Norfolk & Southern Rail lines provide commercial rail service for the area. AMTRAK provides commuter rail service for the region. Several railroad hubs, such as Raceland Junction in Kentucky are located on both sides of the Ohio River.

The Ohio River runs through the middle of the region and provides service for numerous barge lines, and most industrial sites utilize this form of transportation. Motor freight carriers are plentiful as well making use of the series of available highways and interstates, which run through the area. Several small regional airports, such as the Tri-State/Milton J. Ferguson Field and the Robert Newton Field in Huntington & the Milton Airport in Milton, WV, the Lawrence County Airport in Ironton, OH and the Ashland-Boyd County Airport in Ashland provide shuttle service to nearby full-service airports, such as Pittsburgh International Airport. Tri-State/Milton J. Ferguson Field in Huntington, WV is the largest airport in the area with a 6,500-foot runway strip.

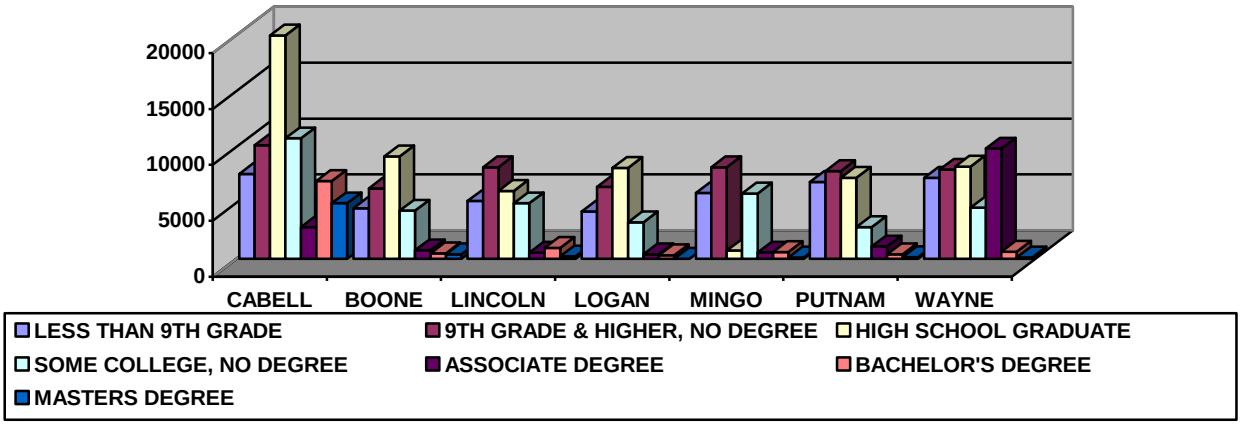
Highway transportation is very good, with Interstate 64 being the major East-West artery, with this region being the midway point from Norfolk, VA approximately 460 miles to the east, and St. Louis, MS, approximately 460 miles to the west. Access to the major North-South interstates is available nearby, with Interstate 77 accessible at Charleston, WV some 67 miles to the east and Intestate 77 accessible at Lexington, KY 119 miles to the south. Several major auxiliary highways, such as US Route 60, 23 & 52 all run through the region.

REGIONAL EDUCATIONAL OPPORTUNITIES:

Educational attainment is often a vital determinant of the potential for earnings for an individual, which in turn tends to set the standards for the region. Regions with high concentrations of highly educated workers tend to exhibit higher levels of per capita income. West Virginia, when compared to surrounding states shows a low level of educational attainment at high school level or better. Ohio and Kentucky, who fare somewhat better than West Virginia, are on par with one another.

As Census statistics often depict, the more rural an area tends to be, the lower the educational level will be. In complete contrast to these statistics, the CSA does offer opportunities for education. When specific data trends are evaluated, there are some good opportunities for education within the state. However, when a consideration is make of specific data trends, like the fact that most of the CSA has a much lower teacher to student ratios and that the area tends to spend more per student than the national averages, it can provide a different perspective to the educational levels for the area. These and other issues will be reviewed below.

REGIONAL EDUCATIONAL ATTAINMENT LEVELS



Within the Huntington CSA, 6.89% of the population holds 2-year educational degrees, compared to the 7.48% national average. For 4-year college degrees, the CSA has 9.88% of the population against the national average of 16.74%. For graduate degrees, the CSA, at 6.00% of the population, is less than two percent below the national average for educational equivalency.

Educational attainment is an important determinant of the economic prosperity of an area. Higher levels of attainment tend to contribute to the socio-economic well-being for a particular region. While West Virginia has made several gradual strides in improvement in educational levels in recent surveys, it does still lag behind the nation and the regional area. These figures must also be viewed with the level of educational out-migration students to out-of-state colleges, in mind. With the state having a limited number of educational institutes, large numbers of citizens of the state often seek educations out of the area.

REGIONAL HOUSING CHARACTERISTICS:

The lead city for the CSA, the City of Huntington, would be considered to be a “river city” that has origins from river trades. As one of the first established means of mass trade transit, river traffic often gave birth to the river cities along the waterways throughout the nation. This type of city is typically considered to be older, well established settlements.

The average number of persons residing in households within the CSA is 2.52 persons per household. The largest housing residency is for persons in the age group of 25 to 44 years of age. Persons over the age of 65 comprise 7.0% of the population within the Huntington CSA. As is evident by the charted information, Huntington experienced a large residential growth spurt prior to 1939, having one of the largest residential growth cycles prior to 1939 in the CSA. This market shows a re-birth of residential development in the period between 1970 and 1979.

The predominant housing characteristic for CSA area is fairly split between owner/user type housing and rental units. The high rental percentages can be attributed to the large number of higher educational facilities within the CSA. However, the largest percentage of occupancy is as an owner-occupied housing representation. For each of the counties within the CSA, the largest portion of housing occupancy is multi-person, single-family occupancy. Vacancy, for the CSA, is a fairly large percentage of the whole. This too can be attributed to the "university/college town" syndrome. The seasonal residency of higher education students frequently causes vacancies in the periods when schools are not in session, creating vacancy rates out of the typical realm.

By studying the county in particular that is home to the center of the CSA, additional data can be gathered, reflective of the entire CSA. When vacancy rates for housing is unusually high for the area. Cabell County in West Virginia has a homeowner vacancy rate of 2.6% and a rental vacancy rate of 10.04%. The low homeowner vacancy rate gives credence to the fact that the largest brunt of the persons within the CSA households has had occupancy since the 1970 to 1979 period. As previously stated, this period was a large growth spurt period for the area, and most persons still reside in the homes built at that time.

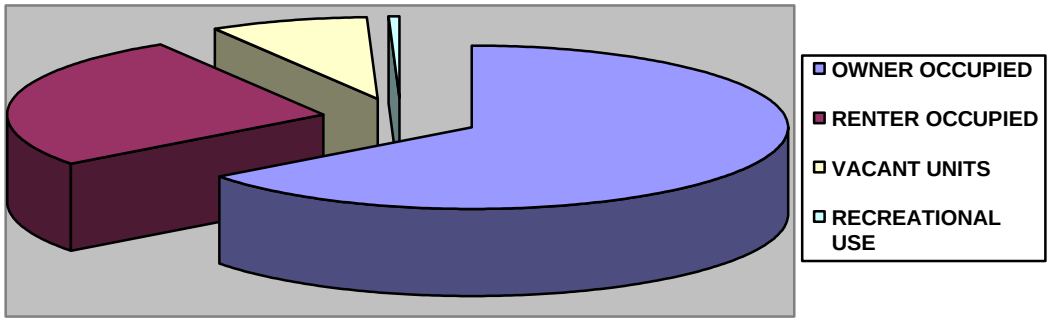
The median value of housing units ranges from $90,000 to $250,000, on the average within the CSA area. However, over 38.0% of the total housing are below the $50,000 mark. The average median house value is $138,500 in the county. As a contrast, neighboring Logan County also has a higher rating within the same range, with 43.0% of the total housing below the $50,000 range. The average median house value for this county is $73,800. Within Cabell County, over 46.0% of the housing units are in the $50,000 to $99,999 dollar value range, with the largest portion hitting in the mid range of the $60,000's. Cabell has a median of $62,800 housing cost within its perimeters. In contrast, the areas have very few higher valued homes. Cabell County currently has only 102 homes on record valued at $300,000 or higher. Again, in contrast, Logan County has only 7 houses in that range, of higher value.

For rental units, the CSA has very conservative rates. The average rental rate for region is $553 and below, per month. Cabell County has over 54.0% of the rental units paid are $550 or below. As with housing values, very few of the rental units are in the high-end bracket of monthly payments. Cabell County has only twenty rental units with monthly rental payments of $1,000 or more.

Due to the overall rural nature of the regional market area, it would be remiss to not note some negative influences within the CSA. This area still contains several rural features that refute modern conveniences. It is often difficult to image, when it is considered that Huntington is the second largest city in West Virginia, however, 1.2% of the housing within the county perimeters lack complete, indoor plumbing facilities. Within Cabell County, over 2.75% of the homes are heated with wood as the fuel source. Within Cabell County, over 10.0% of the homes are sustained by drilled or hand dug water wells for the water source, being serviced by neither non-public nor municipal water facilities. Within the county, 1.0% of the homes do not contain separate wall partitions for bedroom

facilities. Cabell County has 8.0% of the homes without telephone connections within the structures. This gives a reflection of the rural nature of the region.

CSA HOUSING OCCUPANCY



As a whole, the CSA offers reasonable housing. Housing values and costs are in acceptable ranges for the area. Rental units are plentiful and at tolerable rates. The housing vacancy is at very low percentages, owing to long term occupancy of homes within the area. Vacancy of rentals is in high percentage ranges, but this can easily be contributed to the fluctuation of seasonal student housing.

REGIONAL DATA CONCLUSIONS

Overall, both positive and negative influences were found in the area. The slightly expanding population and adequate skilled labor supply are attractions when the area is considered by new businesses. Some of the previous areas of concern included the slight decline in the workforce in both manufacturing and non-manufacturing areas. Historically, management-labor disputes have not been a prevailing obstacle for the Huntington CSA area, nor have any such disputes been a significant influence in the recent past. Coupled with the steady increase in service employment sectors, the economic recovery should be aided by the expansion of this sector.

Reviewing the previous year's trends, the overall employment sectors had some significant variances creating some noted changes across the fields, in comparison to previous years. During this period, mining sectors posted an unprecedented trend of continued employment increases, which is an unusual occurrence since the area relies very little upon this industry for employment. Construction posted a series of decreases, although the variance was considered insignificant in an overall review, having minimal impact on the overall CSA employment sectors. While some sectors have not been able to reach the prior high points of the past, other sectors such as service industries have made significant strides. With many other sectors taking minor decreases, the

employment sectors of finance, insurance & real estate, remained fairly static for the period, despite the overall economic conditions in the market. Service trades and government sectors, considered to be mainstays of employment. The ever present stronghold government based employment has continued to be a stabilizing factor for the region market areas.

The regional area, from the statistical information displayed in the sections above, shows an area that, while providing wages below the national averages, and is an area with relatively low cost of living. The housing developments are gradually increasing, with reasonable building costs.

All of these factors should assist the regional markets in surviving the economic conditions and should provide support in the recovery period. The loss of jobs in the manufacturing and industrial employment sectors has been offset by the increases in service-providing employment sectors. However, when such factors as wage rates, employee benefit packages and job longevity are considered, the two employment sectors are not comparable. Service-producing sectors, as an overall, typically pay at lower wage rates, offer fewer and lesser benefits and do not always provide long term durability of job positions. While the service-producing employment increases are encouraging, the benefits of the upward turn in this sector essentially does not offset the loss of the higher paying manufacturing jobs with a long duration with greater benefits to the workers.

Situated among nature's bounty and an abundance of scenic terrain, the Huntington CSA is often considered one of the jewels of the region. Populated with minimal density, land is still readily abundant. Employment prospects of wide diversity with sufficient opportunities are available with wage rates relative to the local economies. This in turn has typically made the area attractive to new business openings, creating a constant flow of life-blood of employment to the area. At present, the overall regional market appears to be in a static condition, on hold in hopes of an economic upturn to occur, with improvements in the employment situation.

PROPERTY DESCRIPTION & DATA

A property review was conducted for the subject property portion of the market area. The purpose of the review was a basic assessment of the subject property for locational influences, frontage, visibility, exposure, market prominence, and the topographical features of the property, as well as considerations for the Highest & Best Use analysis of the property. The installed improvements were reviewed and photographed, as well, and will be described herein. The site visitation involved a review of the local environs, physical traits of the property, accessibility factors and the applicable roadways in the area, as well as the site-specific characteristics of the subject property. The purpose of the on-site visitation was a basic review of the traits that define the subject property, with

the applicable influences, nuances and features of the market area. Below is a brief discussion of the data of the subject property. All data for the subject is based on public indices and applicable documentation, supplemented by the physical on-site review.

LEGAL DESCRIPTION:

The legal description of the subject property may be found in the deed copy available in the Wayne County Courthouse public recordkeeping. The Wayne County public indices cite the legal descriptions as follows: Huntington Corporate District, Map 8, Parcel 3: *"BLK 1:LOT4-5"* A lengthy metes and bounds description follows for the subject property. A legal description is an identifier used within public indices and does not imply an actual size or measure.

For more details, the reader is referred to the public records available in the Wayne County Courthouse. No responsibility is assumed or stated for matters legal in character, nor any opinion to title, assumed to be in good-standing and marketable. Legal descriptions are taken from public documents, unless otherwise noted within.

HISTORY OF THE PROPERTY:

Attempts were made for this appraisal to research and obtain the pertinent information pertaining to the historical ownership of record for the subject property. As of the date of the appraisal, the subject is under ownership of record by the City of Huntington. The property transfer deed is not readily available in the published on-line or public records. The ownership dates back to 1929, without change or alteration. All relevant transfers have been recorded within the public records of the Wayne County Courthouse and are available for public viewing, therein. No further sales transactions during the last ten years of the subject property were discovered or reported in the indices of the Wayne County Courthouse. For full details on the previous sales transactions, please refer to the public records of the courthouse. No ownership title work or report was presented to the Appraiser for use in this analysis, therefore all information stated above has been cited from public records and is assumed to be accurate and true.

SUBJECT PROPERTY SIZE:

The subject property contains approximately 5,400 square feet or 0.1240 acres of available land, being comprised of a single land tract. No survey was provided for this analysis, therefore all land size data has been based upon information provided within the public indices of the Wayne County Courthouse and is assumed to be accurate and/or true. If any dispute or question is present for the designated land size of the subject, a land survey is recommended. For the purposes of this appraisal, the information provided by the Wayne County Courthouse will be applied herein, and assumed to be accurate and/or true.

The reader is directed to the copy of the subject property's tax map, which is contained in the Addenda section of the report for viewing. The tax plat copy contains a depiction of the subject land areas and is a full representation depicting the immediately surrounding areas of the property contained on the designated plat. All tax plats have been obtained from public indices and are assumed to be accurate and/or true to the best of knowledge. For full details of the property, the reader is directed to the public records and/or indices contained within the applicable available courthouse files, which contain larger copies of the plats, with more specific details.

SUBJECT LOCATION:

The subject property is located with a physical address of 509 Camden Road, Huntington, within the contents of Wayne County, West Virginia. The property is within the municipal and corporate areas of the city. An aerial depiction of the subject's immediate market areas is found below, with the property being highlighted.



SHAPE & TOPOGRAPHY:

The land areas are mostly regular and rectangular in the overall shape, which is considered to be fairly typical for the site-specific market area of the region. According to the Wayne County Assessor's tax plat, the subject is said to be 67.5'x80' in dimension. The mostly regular profile appears to allows for and/or accommodate most typical utilizations of the available land areas. A copy of the tax plat map section depicting the subject property areas is available in the Addenda section, which has a representation of the land shape.

The subject property has mostly level topography and would be considered to be at-grade with the adjacent street/roadway. The property would be considered to be indicative of the immediate market area and does not possess unusual land features or extremely adverse terrain.

ACCESS & FRONTAGE:

Access to the subject is considered to be good for the property, with vehicular entrances available from Camden Road and an unnamed alleyway. The intersection of these two municipal roadways from the southwesternmost profile of the subject's parcel. Camden Road is a two-lane, asphalt-paved roadway. The alleyway is a 15' width municipal grade roadway, being mostly blacktop paved. The subject has approximately 67.5' of lineal frontage along Camden Road and approximately 80' of frontage factors along the unnamed alleyway.

APPLICABLE ZONING:

The property is located inside the municipal and corporate limits of the City of Huntington and is therefore zoned and the applicable codified ordinances assumed to be in full effect. The current zoning imposed upon the subject property is C-1, Neighborhood-Commercial District. This zoning was not considered to be restrictive to the subject and appears to be in keeping with surrounding land uses.

The zoning information provided within this report is based on the most current and/or published ordinance codes of the City of Huntington. It is assumed that all applicable zoning and use regulations & restrictions for the property are in full and/or legal compliance as setforth by these ordinance codes. Any and all nonconformity, unless otherwise stated and defined, is assumed not to exist for the subject property. A copy of the applicable zoning codes and map are contained within the Addenda section.

It is further assumed that all required use-licenses, occupation consents, or other legislative/administrative authority from local, state, or national governing bodies has been obtained and in place. Appropriate governing bodies should be consulted if any question or doubt exists to the applicable zoning permissible & disallowable uses.

FLOOD HAZARD CONSIDERATIONS:

The subject property is not located in a recognized high risk area of the “at-risk” FEMA Flood Zone as identified on Flood Map #54011C-0094-E, dated February 19, 2014, within the confines of Zone X500. FEMA Zone X500 is the flood insurance rated zones that correspond to areas outside the 100-year floodplains, areas outside of the 100-year sheet flow flooding where average depths are less than one foot, areas outside of 100-year stream flooding where the contributing drainage area is less than one square mile, or areas protected from the 100-year flood by levees. However, the subject is contained within the 500-year floodplain, without determined base flood elevations or recognized depths shown within this zone.

Flood insurance would typically not be required in this particular zoning. Significant parts of the City of Huntington are contained within the same said floodplain risk, thereby becoming a known and/or acceptable risk factor in the market. A copy of the applicable FEMA flood map and designated zone is available in the Addenda section of this report for the subject property. The floodplain risks are based on outside sources, assumed to be accurate and/or true. For full assurance of the floodplain risks, an elevation survey and/or flood certification would be necessary, which is outside the scope of this engagement. No such documents were provided for this report, therefore the published FEMA information has been applied, assumed to be fully applicable and/or true in regards to the subject property's floodplain risks and/or potential for inundation. Reference source: InterFlood by a la mode inc. at www.interflood.com.

EASEMENTS & EXCEPTIONS:

There were no known easements of an extremely adverse nature affecting the subject as an aggregate whole detected in the research of subject property, as based on public records and courthouse indices. It must be noted that typical public utility easements could likely be in place within the subject property. This type of easement would be considered to be acceptable and typical for the market. Any atypical utility easement or those considered adverse or extreme will be noted below, to the best of knowledge. Unless otherwise noted, no unfavorable encroachments, restrictions of use or attachments to the subject property were noted or discovered in data available for the property research. No adverse exceptions were noted within the contents and description of the property deed.

ENVIRONMENTAL CONSIDERATIONS:

No environmental study was provided in conjunction with this analysis. Any observation or determination of such conditions is beyond the scope of the expertise of the Appraiser. This appraisal report assumes stable environmental conditions, and a professional study is suggested if there is opinion contrary to this assumption. The Appraiser reserves the right to alter, amend, revise, or rescind any of the value estimates based upon any subsequent Environmental Impact Studies, screening, research or investigation, should any be completed regarding the subject property.

AVAILABLE UTILITIES:

All customary public utilities are said to be available to the property. The public service utilities include municipally provided water and sanitary sewer services, as well as electricity and natural gas in the market areas. Telephone services are provided by various carriers throughout the region, as well as many internet service providers are in the regional markets. Private and municipal carriers provide solid waste disposal and removal service for the regional market areas surrounding the subject property.

SUBSOIL CONDITIONS:

Subsoil conditions are unknown, but assumed to have adequate bearing capacity based on a visual review of immediate surrounding land uses of the subject property. There are no known blatant, obvious or apparent defects noted in the immediate area of the property. From the market areas visually reviewed surrounding the subject, drainage appears to be adequate for the available land of the property.

HAZARDS & NUISANCES:

The immediate areas surrounding the subject property appear to be predominantly free from any major hazards or significant nuisances, such as extreme noise, smog or unusual vibrations that would detrimentally affect property values and overall desirability. No nuisances of any extreme measures were noted within the surrounding market areas of the subject property.

TAXATION & ASSESSMENTS:

Like all counties in the state, Wayne County imposes taxation based on 60.0% of the assessed values derived by the Assessor's office. The assessments for Wayne County are most frequently based on a "purchase price basis", according to the Assessor's office. The application for the assessment is considered with the purchase price to be the basis for the Market Value and assessments are applied on this basis, in most cases. Properties are physically viewed at least every three years, however assessments and taxation are adjusted every year. There is what appears to be an indiscriminate variation in the rates and assessments within the county, which are difficult to predict and hard to predetermine. However, the subject is owned and operated by an exempted authority. Therefore, no assessments or taxation are available and none are imposed.

PROPERTY DATA CONCLUSIONS

The subject property is physically possible for improvements. All public service utilities are available for use with the property. From a review of the areas surrounding the subject, the overall drainage appears to be adequate. The commercially oriented municipal zoning is considered to be typical for the surrounding area. Access is considered to be good for the property. No extremely adverse or detrimental easements were noted for the property during the review of the subject ownership. The floodplain considerations are not a significantly contributing factor for the property. No known or obviously apparent subsoil defects were noted in the area of the property. No significant nuisances or external obsolescence were noted for the property and the subject appears to be in compliance with acceptable standards for the market area.

DESCRIPTION OF THE IMPROVEMENTS

A physical observation was conducted and performed to assist in identifying relevant property characteristics of the subject to substantiate, enhance and contribute to the valuation services of the appraisal. A property review was conducted on August 3rd for the subject, including all areas of the interior and exterior of the installed improvements of the subject property. All areas of the interior were made readily available for viewing during the site visitation. Sufficient areas of the interior were viewed to such point to permit a full to typical consideration of the subject's structural components, physical conditions, layout and/or intent for occupancy.

The purpose of the review was a basic, general assessment of the construction details, and/or overall condition, as well as to review for such deficiencies as deferred maintenance, functional and/or external obsolescence. USPAP does not require an Appraiser to "take inventory" of all property features or create a comprehensive list of amenities in a property. USPAP only requires the appraisal to consider a property's relevant characteristics, i.e., those features that may affect a property's value or marketability. The subject will be discussed and reviewed for the relevant characteristics, that is, those features that may affect a property's value or marketability such as legal, economic, or physical characteristics. Below is a brief discussion of the review of the subject property improvements on site. Since the ownership of the subject is the Client of this appraisal, the description of the site improvements will be brief. This assumes the ownership has full knowledge and/or familiarity with the site improvements of the subject, to the means to do so.

The subject is a one and two-story, masonry-framed brick structure, of historic installation. The building appears to be set on a poured concrete foundation. The support walls and foundation walls are masonry brick. The structure has a commercial grade, low slope roofing installation in place and aluminum guttering provides water-transport for the structure. The left hand side of the building has a small foyer area, leading to the garage bays and living quarters above. The garage bays encompass the largest part of the main level. Storage areas and lockerroom areas are present. Only a heat source is present on the lower level. An interior stairway leads to the second floor. An exterior stairway and decking area are present at the right side rear of the building leading to the second level. The second floor areas have full interior treatments and finishes. These areas have vinyl flooring and sheetrock walls, with wainscot, as well as suspended acoustical ceiling tiles and overhead lighting. Three sleeping quarters are dedicated. Living quarters, a kitchen/dining area is present. A full bath is available, with typical ceramic fixturization. Full climate-control is present. A masonry-framed tower is present at the rear left of the structure, with immeasurable contributory value.

IMPROVEMENTS CONCLUSIONS

The installed improvements on site were considered to be fair to below average condition. No areas of extreme deferred maintenance were noted, however some areas do have wear-and-tear conditions present. No clear or present evidence of recent updates, upgrades or remediation were noted. The overall layout and design were considered to be applicable for the current utilization

Unless otherwise noted, the information stated is based upon a physical review and site visit of the subject property. Sketches of the improvements are available in the Addenda section of this report, as are photographs of the subject property. All sketches and structural dimensions are based on the on-site measurements obtained during the site visitation, unless otherwise noted herein. Photographs were obtained during the on-site review, with representative views made available within the Addenda for viewing. Additional photographs have been retained in the workfile of the engagement for the subject property. Sufficient photographs have been provided, herein, to provide the reader a general overview of the subject property's quality and conditions.

The photographs of the subject will be redacted, as determined to be necessary, to exclude confidential information and/or depictions, vulgar/offensive and/or discriminatory images and/or icons, or in some instances at the request of the property ownership to maintain privacy of assets, items and/or factors pertaining to the contents of the structures. All views which contain persons or imagery of persons, will be removed and/or redacted in keeping with federal guidelines. Confidential data, images or products will be redacted, as well. No photographs will be redacted to exclude or hide any deficiencies, defects and/or impairments of the property. All factors of privacy and/or confidentiality in regards to the ownership will be maintained. As well, while it is viable that personal property items and/or personalty may be visible within the photograph views provided for this report, no contributory value has been given these such items. This appraisal pertains only and sole to Real Property and/or real estate items, with no regards for personal property and/or personalty. The appearance, presence, view and/or representation of any such personal property items is merely happenstance under the situation.

No responsibility is assumed for engineering matters, structural and/or mechanical in nature. Soundness of structure and mechanic are assumed to exist and no matters of opinion are to be inferred or implied. All workmanship, construction standards and installations are assumed to be of good quality, within the standards of the market area, within acceptable building codes. The information pertaining to the improvements is only provided herein for general information purposes only. All reviews are of surface areas, only, and do not assert to soundness of substrate areas of the structures.

The subject property was not reviewed for hazardous materials or site contaminants. The installed improvements were not specifically reviewed for compliance or violations with federal ADA specifications and guidelines. The installed structures on site were not reviewed for building code violations and this report assumes none such are present,

unless otherwise specified within. If any questions or doubts are present in these areas, the applicable licensed and/or qualified professionals should be consulted for technical advice, opinions, estimates and considerations.

HIGHEST & BEST USE CONSIDERATIONS

The Appraisal Institute defines Highest & Best Use as follows: The reasonably probable and legal use of vacant land or an improved property is one, which is physically possible, appropriately supported, financially feasible, and that which results in the highest value.

Implied in these definitions is the assumption that the determination of Highest & 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 the individual property owners. Hence, in certain situations, the Highest & Best Use of the land may be for parks, greenbelt, preservation, conservation, wildlife habitats and the like.

In estimating Highest & Best Use, there are essentially four stages of analysis:

- **Physically Adaptable Use:** Determining what physically possible uses are available for the subject property.

- **Legally Permissible Use:** Determining what uses are permitted by zoning and by any deed restrictions imposed on the site in question.

- **Financially Feasible Use:** Determining which possible and permissible uses produce a net return to the owner of the site in question

- **Maximum Productivity Use:** Determining which, among the feasible uses, will produce the highest net return and/or the highest net present worth.

From the standpoint of an appraisal, there are two distinct types of Highest & Best Use for any given property. The first type is the Highest & Best Use of the land, as if vacant. The second type is the Highest & Best Use of a given land area, as improved. This pertains to the use that should be made of the property as it exists. The Highest & Best Use of the land, as if vacant and available for use, may be different from the Highest & Best Use of the property when installed with improvements, current or proposed, for the designated subject property.

To render a sound estimate of value, the Appraiser, in all cases, must consider the location and physical characteristics of the site, condition and probable economic life of any improvements, character of the neighborhood and any applicable zoning, in light of the economic principles of real property valuation.

In estimating the Highest & Best Use of the subject, the above tests were applied.

SUBJECT PROPERTY, AS IF VACANT:

When a potential buyer for a given property contemplates any particular site, having existing improvements is not always considered to be a benefit for a site. While existing structures can be altered, adapted or razed, the essential characteristics of the land areas cannot. Land is considered to be fixed in nature, does not depreciate and cannot be essentially changed. While such factors as topographical conditions, drainage, slope inclines and terrain grades can be altered, land is essentially land.

The first question of the Highest & Best Use is to discover if the existing improvements should be maintained in the present condition or should the improvements be razed or removed. The site is first considered as if vacant, ready for development, without installed improvements. This question is contingent upon the current improvement's contributory worth to the value of the subject, as a whole, as attached to the land areas. For this reason, the subject property will be reviewed using the four tests of the Highest & Best Use considerations in the appraisal process.

Physically Adaptable Use: Many physical characteristics of a site can affect the use to which it can be put. These characteristics can include such items as size, shape, location, road frontage, topography elements, utility availability, floodplain risks, and surrounding land area's use patterns.

For this appraisal, the subject has been allocated approximately 5,400 square feet, or 0.1240 acres of available land. The site is mostly regular in overall shape, and does appear to allow for and/or accommodate most typical utilizations of the site. The topography of the site is mostly level, at-grade. The natural drainage of the site appears adequate, based on a review of the market standards. The property is not located on the high risk areas of the "at-risk" floodplain, being within Zone X500. Therefore the risk of inundation, while being present to a minimal degree, does not have a significant impact on the use of the available land areas. Based on surrounding development, soil permeability appears good or at least acceptable for the typical market standards. Ingress/egress accessibility to the property is considered to be adequate and would be considered as fairly typical for the market standards. The land size of the property appears to be sufficiently large enough for many types of developments and uses.

Legally Permissible: The subject property is under imposed zoning, as mandated by the City of Huntington. The current zoning for the property is C-1, Neighborhood-Commercial District zoning. Therefore, all uses must be in compliance with the stipulated ordinances for use. This type of zoning was not considered to significantly impact and/or impede the use, occupancy and/or development of the property.

Financially Feasible Use: The uses that are legally permissible and physically possible must be analyzed further to determine those uses that are likely to produce some income or return greater than the combined income needed to satisfy operating expenses, financial expenses, and capital amortization. All utilizations of the site that are expected to produce a positive return would be regarded as being financially feasible.

It does appear that development of commercially oriented properties could have the potential to achieve some level of financial feasibility for the subject. The immediately surrounding market areas of the subject contain a diverse mixture of service-based, secondary and/or ancillary commercial properties, based on observations of the market while on site with the subject. The installations, occupancies and current uses in the area would tend to indicate that similar usage could be financially feasible for the subject property. The surrounding market areas do not presently have clear and/or present evidence of high-profile commercial uses at this time. The market does have evidence of several longstanding occupancies for service-based/ancillary commercial uses, as well as some mixed-use occupancies. The current market factors would tend to indicate several feasible options for the subject. However, any feasibility study for the subject for a specific use or endeavor is beyond the specific scope of the following analysis and has not further developed within this report.

Maximum Productivity Use: After considering the current economic climate and the locational influences of the subject property, it would appear from the indicators reviewed that if the subject were to be in "as if vacant" condition, some type of service-based/ancillary commercial development and/or use would be feasible, as well as having the potential for mixed-use occupancies. The surrounding market areas have a diversity of influences, most being service-based/ancillary commercially oriented, which would tend to indicate a similar use and/or occupancy would have potential for the subject to achieve a maximally productive use in a similar occupancy. This type of development would be in keeping with recent trends in the market area, as well as being cohesive with the surrounding land utilization.

In summary, the Appraiser is of the opinion that the subject property's Highest & Best Use, as if vacant, would be for owner/user service-based/ancillary commercial development, based on the surrounding land uses. This type of use and/or occupancy would appear to be in keeping with the market and congruent and/or cohesive with the preexisting uses in the market. However, any site-specific utilization analyses for a specific use or endeavor is beyond the scope of this appraisal and has not further developed within this report, and none for specific type uses have been applied.

SUBJECT PROPERTY, AS IMPROVED:

The subject property as improved is tested for two reasons. First, to identify the use of the property that is expected to produce the highest overall net return per invested dollar, and the second reason is to help in identifying comparable properties. The four tests or elements are also applied in this analysis.

Physically Adaptable Use: Based on a visual review of the configuration of the existing building, expansion of the current structural improvements on site would appear to be somewhat limited in nature. While the site does have some land areas which are not currently encumbered with structural improvements, these areas are applied for parking purposes, greenbelt and other intents. Only minimal areas of the property are not presently applied with site improvements. This would tend to indicate the potential for further development and/or expansion, if so desired and/or determined to be necessary, would most likely not be feasible.

Legally Permissible: The subject is currently in use as a municipal fire station facility. Within the scope of a legal analysis, the subject would appear to be considered to be a conforming use in the current occupancy, based on the commercial/community oriented municipal zoning currently in place. The subject, in general, would be considered to be an applicable utilization of the land areas of the site and is assumed to be in compliance with the current zoning.

Financially Feasible Use: In view of the present market conditions, financial feasibility is directly proportional to the amount of Net Income that could be derived from the subject. The surrounding neighborhood of the subject is developed mostly with a mixture of service-based/ancillary and mixed-use owner/user commercially oriented installations and/;or uses. However, based on the current configuration of the installed improvements, the influences in the surrounding market areas and the review of the typical occupancies surrounding the property, it would appear that the first option for use would be the same to similar as the current use, as a fire station.

However, in most instances, the typical buyer/purchaser would not have the immediate option to apply the subject in such use, unless approved, permitted and/or allowed by the municipality which contains the property. Private fire stations would require significant levels of licensure and/or permissions that the likelihood become unfeasible. Therefore, most typical buyers/purchasers would likely view the subject for some sort of service-based/ancillary commercial use(s) or a possible mixed-use. This would require a change-in-use or adaptations to the existing structure. However, each specific and probable use would involve a detailed, specific business assessment, which is beyond the scope of this analysis.

Maximum Productivity Use: The test for this element is also derived from the market. The market area is reviewed for current land usage, the trends towards the development of structural improvements and what the overall typical market standards appear to be within a given area. This review tests the maximum productivity that can be generated

from the site's land areas and improvements for the most productive, probable and possible potential uses of a site.

The comparable analyses suggest that the current improvements to the site appear to have contributory value. The current use, as a fire station is not so set-certain in the configuration to disallow or preclude a change-in-use or alternative occupancy, if ever so desired. The structure appears to have remaining economic life, and does appear to have the potential to contribute to the value of the available land areas of the property. Therefore, with contributory value assumed to be present with the property from the existing improvements, assumed to be superseding that of the land areas, it does not appear feasible to raze the existing improvements. Were the existing site improvements to be perceived as generating a value lower than that which is indicated with the land, the value would be rendered to the land value, only, less costs of demolition. The contributory value that can be generated from the use of the structural improvements exceeds the inherent value of the land areas of the site.

HIGHEST & BEST USE CONCLUSIONS

Based on the Highest & Best Use analysis above, it would appear the subject would most likely be considered for the most feasible use as the continued use as service-based facility. This would appear applicable for the subject property, whether it is in the current use as a fire station or as an owner/user service-based/ancillary commercial use occupancy of some nature within the open-market. Based on a review of the existing improvements, the surrounding market's locational influences and the occupancies and uses in the surrounding land uses in proximity to the subject property, this type of use would appear to be in keeping with the market and would appear to be congruent with the overall developments in the immediately surrounding regional market. The existing improvements appear to have the potential to contribute to the value of the land and are assumed as such for this report. This appraisal, based on the above indicators, has therefore considered the Highest & Best Use of the subject, as the present or similar use, based on the above analyses.

FOCUS OF THE APPRAISAL

The Client, the City of Huntington, contacted the appraisal company to ascertain the Market Value of the subject property. The intent of this report is the development of a Market Value estimate, based on the applicable market conditions, and/or trends which are in effect as of the set-certain effective date as so stated herein. The subject property is being appraised to assist in the decision making processes associated with a potential

sale or transfer in ownership of the subject, or the liquidation of an asset into the open-market. The subject is under consideration and review for a potential sale.

The subject property is currently a longstanding fire station facility, containing approximately 2,628 square feet of site improvements. The appraisal will be considered for the Fee Simple Estate interests, giving consideration to the value of the subject in the open-market, based on typical market standards. To accomplish the intended use of this analysis, the various methods of property valuation will be applied to the subject property, as outlined in the following sections of the report, as found below.

APPRAISAL PROCEDURES DISCUSSION

In order to solve the appraisal problem and subsequent analyses, the given Appraiser has three methods of value determination, the Income Approach, the Sales Comparison Approach and the Cost Approach. The three Approaches are interrelated in that each requires the gathering and analysis of income, sales and cost data that pertain to the property being appraised. In order to express a reasonable estimate of value for the subject property, the Appraiser has considered the following measures of value based on the nature of the appraisal problem. All three Approaches to value are applicable to many various types of appraisal assignments. One or more of the Approaches may have greater significance in any given assignment. The relative dependability and applicability of each Approach is considered in the reconciliation of value indicators in the appraisal process. The three Approaches will be reviewed and discussed below.

THE INCOME APPROACH:

This Approach to value analyzes a given property as a potential investment, recognizing present, and the probability of future cash flows. This valuation technique is based upon the principle of anticipation, considering that the future value of the site may be measured by the present worth of anticipated future benefits accruing from the ownership and use of the property. This Approach also reflects the attitudes of investors in income properties and the required returns from investments. The measure of value in this method is Capitalization of the Net Income, which the subject property will produce during the remaining economic life of the improvements. The process consists of estimating the gross potential income, vacancy, expenses and other charges including reserves for replacement of short-lived physical items. The Net Income is then capitalized, to arrive at an indication of value from the standpoint of an investment for a given subject property, when applied.

A value derived from direct capitalization reflects the amount a given investor should be justified in paying to receive an annual income over a set holding period of the property, plus any reversionary value at the end of the ownership period. The principle underlying this method is the present worth of anticipated future benefits (Net Income) derived from the property. The typical formula utilized for this Approach is: Value = Income (NOI) divided by Rate (Capitalization Rate). The specific data that an Appraiser may use within the Income Approach to value may include actual gross income data from the property or the anticipated gross income extrapolated from market data synthesis. Factors such as vacancy and collection loss, expected annual operating expenses and reserves for replacement can then be applied to the calculated income data to arrive at a value for a given property. Local supply & demands factors are quantified and compared to determine the overall capitalization rate for subject property. Whenever possible, actual operating expenses and income information is consulted, reviewed and often applied within the valuation methodology.

THE SALES COMPARISON APPROACH:

The Sales Comparison Approach is a measure of value that produces an estimate of value by comparing a given subject property to sales transactions or listings of similar properties in the same or competing areas. The standard underlying this technique is the principle of substitution, the expression of value established by informed buyers and sellers in any given market. This Approach is used in estimating the value of the whole, including all physical improvements. In an active market place, it can be a very reliable indicator of values. However, the converse is true and the lack of reliability is sometimes enhanced by the lack of comparability between the subject property and each comparable sale. This Approach to value is most useful when a number of similar properties are available for comparison to a given subject property.

The Sales Comparison Approach tends to be a good indicator of value since it is based upon recent sold properties from the market used in comparison. The strength of using comparable sales data it is when given consideration most or all market factors are synthesized into the final sales price.

THE COST APPROACH:

Applying the principles of substitution, this valuation technique is based on the assumption that a prudent investor would not pay more for a property than it would cost to acquire, build and construct an equally desirable property without undue delay. Often, the first step in this valuation is to consider the site, as if vacant, ready for development. Land value determinations, using the techniques of the market-driven Sales Comparison Approach, are often applied to a given subject property within this Approach. The Cost Approach considers the current cost of reproducing the improvements, less depreciation from three sources: physical deterioration, functional obsolescence, and external obsolescence. This measure of value is essentially the summation of the value estimate of the land, assumed vacant and ready for development at its Highest & Best Use, and the depreciated reproduction cost new of the improvements.

The costs to reconstruct a given subject property's improvements can be obtained from cost estimators, cost manuals or local builders and contractors. In arriving at cost factors utilized in the following analysis, Marshall Valuation Service, published by Marshall & Swift Publication Company, has been applied to determine value. Naturally, this standard source has been supplemented by data contained in the company files, which includes contractors, builders and architects cost experience. Depreciation, which can be derived from more than one source, is then measured through market research or data tables supplied by cost manuals. Land value is determined using the techniques of the Sales Comparison Approach and is valued separately in the Cost Approach.

APPRAISAL PROCEDURES CONCLUSIONS

The Appraiser, in applying the tools of analysis on hand and at disposal to the problem in question, seeks to imitate the thought process of the most probable decision-maker, rather than the thought process of a particular decision-maker with specified individual interests. Each real property is unique and many different types of value can be estimated for any given property being appraised. The various Approaches to valuation are merely a simulation of these alternative courses of action, which are potentially open to the most probable decision-maker. The Appraiser's judgment concerns the applicability of alternative tools of analysis to the facts of the problem, the data, and information needed to apply these tools, and the selection of the analytical approaches and data most responsive to the problem in question. The ultimate goal of an appraisal is to arrive at a conclusion of value in a well-supported valuation process. To achieve this goal, an Appraiser studies the property from the three viewpoints, and then applies the data to the traditional Approaches to value determination for a given subject property.

To complete the valuation process, the Appraiser integrates the information drawn from the market research and from the data analysis available. One or more of the Approaches may not be applicable to a specific appraisal analysis assignment. Or, one or more of the Approaches may prove to be less reliable than another, due to the nature of the property, the needs of the Client, or the availability of applicable, reliable data. In order to fully comprehend the appraisal problem and the subsequent valuation, the Appraiser must first identify the overall and site-specific influences on the designated subject property. Within a community, there is a tendency toward the grouping of land uses. Similar land utilizations tend to gravitate towards to an area, providing continuity in purpose. Surrounding areas tend to breed familiarity often providing transference factors in commercial utilization. Market areas are defined as that portion of a large community in which there is a homogeneous grouping of inhabitants, buildings, or business enterprises. Inhabitants of a market area usually have more than a casual community of interest, and a similarity of economic level or cultural background. Boundaries may consist of well-defined natural or man-made barriers, or they may be more or less well defined by a distinct change in land use, or in the character of the inhabitants.

The areas devoted to these various uses are known as the physical market areas. Such uses as residential, commercial, industrial, recreational, cultural, and civic activities or a mixture of these uses may characterize a market area. Analysis of the market area in which a particular property is located is important, due to the fact that the various economic, social, physical and potential forces which affect that market area also directly influence the individual properties located within. A discussion of these various factors, and the applicable effective affect to the value of the subject property, is presented in the sections to follow. The overall regional influences will first be reviewed, followed by the immediate market areas of the designated subject property. The data will then be further refined to include the site-specific physical traits and features of the subject property.

SUBJECT PROPERTY APPROACH DEVELOPMENT

An Appraiser has three methods of value determination, the Income Approach, the Sales Comparison Approach and the Cost Approach available to apply to a given subject property. The three Approaches are interrelated, as such that each valuation methodology requires the gathering and analysis of income, sales and cost data that pertain to the given subject property being appraised. In order to express a reasonable estimate of value of the subject property, the given Appraiser must consider which of the measures of value is applicable to the property, based on the nature of the appraisal problem, and the purpose of the analysis.

All of the Approaches to value may be applicable to many various types of appraisal assignments, however not all the valuations are always applicable to a specific subject property. One or more of the Approaches may have greater significance in any given assignment. The relative dependability and applicability of each Approach is considered in the reconciliation of value indicators in the appraisal process.

In this instance, the subject property is in use as a fire station facility, being municipally owned. For this appraisal, the three applicable appraisal methodologies were reviewed for applicability the valuation of the subject. After reviewing the site-specific traits and features of the subject, a decision was made to value the subject using only the Sales Comparison Approach methods to determine a value estimate. Although reviewed, as cited to follow, the Income Approach and the Cost Approach will not be developed or applied to the subject.

The Income Approach is an income-based valuation method which is generally considered to be a good market indicator for income producing properties. This method of appraisal reviews the earning power of a given property from an open-market standpoint as well as all operating costs and/or end-user costs for occupancy. However, in this instance, the Income Approach is inapplicable. The subject is not leased and has not been leased since the initial erection, circa 1926. The subject does not generate

income from the use of the installed improvements and is not income earning by nature and/or intent. Properties that produce an income stream are often best valued using this value determination process. The subject is untried and untested for the earning power in the market from being a tenant occupied structure. With these factors in mind, the Income Approach will not be pursued for this appraisal and the income-based methods will not contribute to the final conclusion of this report.

The Sales Comparison Approach market-derived methodology will be applied to the subject as the sole means of deriving a value estimate. After a search of the market area, sales of similar properties were discovered that may be used within a comparative charted analysis to determine a value estimate using this Approach to value. Relying on the inherent traits of a specific market area, this valuation method is often influenced by site-specific characteristics. Market-based comparables considered to be comparative to the subject will be applied in an analysis of the subject from a market standpoint, giving consideration to the traits and features of the subject property. The Sales Comparison Approach will be the sole means of deriving Market Value estimate for the subject property within this appraisal.

The Cost Approach was considered for use, however ultimately not developed or applied to the subject property for this valuation. This appraisal methodology considers the individual components that comprise a given property, essentially the land and all installed amenities and structural improvements. This measure of value is essentially the summation of the value estimate of the land, assumed vacant and ready for development at its Highest & Best Use, and the depreciated reproduction cost new of the improvements. The land valuation considers the value of the land, as if vacant, from an open-market standpoint in a comparison to similar use properties. Then, a reproduction cost estimate is considered for the property, with all intrinsic site-specific structures, amenities and features of the property given consideration. In conclusion, the two values are combined to derive a value estimate from the Cost Approach.

The property currently has improvements installed on site, therefore, a reproduction cost estimate would appear to be feasible. However, the subject is of aged construction, being almost 100 years in place. The facility is lacking many features found in more recently constructed structures and has high levels of wear-and-tear conditions and deferred maintenance. The feasibility of accurately portraying the site improvements from a reproduction cost estimate standpoint proved unwieldy. Reliability of any resulting conclusion from a reproduction cost estimate of the current conditions would be circumspect at best. Additionally, the market research did not reveal applicable sales of vacant land which could be applied and incorporated into a reproduction cost estimate. With all factors and issues in mind, the Cost Approach was will not be further pursued for this appraisal. The Cost Approach will not be applied or developed and will not contribute to the value conclusions, herein.

To recapitulate, the subject is being valued to determine a Market Value estimate of the Fee Simple Estate interests. To achieve this goal, the Sales Comparison Approach will be applied, to follow. Although given consideration, the Income and Cost Approaches will not be applied, as indicated above. Only the Sales Comparison Approach to value, as applicable, will be developed below for the subject.

INCOME APPROACH DISCUSSION

This Approach to value analyzes a given property as a potential investment, recognizing both the present, as well as the probability of future cash flows. This valuation technique is based upon the economic principle of anticipation. Anticipation is where the investor considers that the future value of the property may be measured by the present worth of anticipated future benefits accruing from the ownership and use of the specific property. This valuation technique also reflects the attitudes of typical investors in income producing properties and the required returns from investments in the overall real estate market place. The Income Approach to value is especially applicable to non-residential real estate, which is typically owned, bought, and sold mainly on the basis of the income generating potential of the property. The value of the property can be estimated by an analysis of the income stream, which becomes the present value of all future benefits attributable to the property during the remainder of its economic life.

The typical informed investor in real estate is one who is motivated by the net return or the potential of net return on the investment. Further, the investor is often responding to income tax considerations as in tax shelters or other similar methods of reducing taxable income. This means the investor will likely take maximum advantage of accelerated depreciation schedules and amortization of debt in order to convert ordinary income into long-term capital gains, which are taxed at somewhat lower rates. Other criteria, by which decisions are typically made, include financing, anticipated return to equity, cash-on-cash and/or future expectations of property value appreciation. It must be noted that the characteristics of a particular investment become the basis for a specific analysis, which in turn becomes the Appraiser's estimate of value.

This procedure develops an estimate of the annual Net Operating Income the given, specific subject property could reasonably be expected to generate based on its economic rent and other income sources. The estimate of Net Operating Income is then capitalized by an appropriate derived overall rate or by a discounted cash flow projection to derive an indication of a given property's value estimate.

The leasing of property conveys specific property rights to the lessee with the owner retaining basically the following rights: (Leased Fee)

- The right to collect rents, under the terms and conditions of the lease.
- The right to recover the total property rights at some point in the future, under the terms of the lease.

Subject property rights, both Leased Fee and Leasehold Estate, may have a value which is marketable, yet separate and apart from the unencumbered value estimate. The strength of the Income Approach is that it best provides a process of measuring or estimating the extent of future benefits, which might reasonably be expected, and allows the Appraiser to derive a single value at a particular point in time. Therefore, a reliable estimate of the Net Operating Income (NOI) can then be converted into an estimate of value for any given subject property.

INCOME APPROACH CONCLUSIONS

The Income Approach to value analyzes a given property as a potential investment, recognizing the present as well as the probability of future cash flows. This valuation technique is based upon the principle of anticipation, considering that the future value of the property may be measured by the present worth of anticipated future benefits accruing from the ownership and use of the property. The Income Approach also reflects the attitudes of investors in income properties and the desired required returns from investments. A value derived from direct capitalization reflects the amount a given investor should be justified in paying to receive an annual income over a set holding period of the property, plus any reversionary value at the end of the ownership period. The principle underlying this method is the present worth of anticipated future benefits (Net Income) derived from the subject property.

The Income Approach is an income-based valuation method which is generally considered to be a good market indicator for income producing properties. However, when the applicable income data is not available, the Income Approach is most often not applied. This method of appraisal reviews the earning power of a given property from an open-market standpoint as well as all operating costs and/or end-user costs for occupancy. However, in this instance, the Income Approach is inapplicable. The subject is not leased and has not been leased since the initial erection, circa 1926. The subject does not generate income from the use of the installed improvements and is not income earning by nature and/or intent. Properties that produce an income stream are often best valued using this value determination process. The subject is untried and untested for the earning power in the market from being a tenant occupied structure. With these factors in mind, the Income Approach was not pursued for this appraisal and the income-based methods will not contribute to the final conclusion of this report.

SALES COMPARISON APPROACH DISCUSSION

The Sales Comparison Approach is the process of determining a value estimate of a given subject property by analyzing the surrounding market area for similar properties, which have sold on the open market. This means of value determination takes into consideration the concepts of anticipation and change, which are the underlying principles of supply & demand, substitution, balance and externalities. Guided by these standards, an appraisal of a given property can be made when the relevant issues of these four categories are considered and applied within the local market conditions.

Supply & Demand: The basic concept of supply & demand has a direct consideration in the sales of properties within a market. This influence is a complex interaction between the four factors that create value for a site: demand, utility, scarcity and transferability. Supply & demand are created by the utility of a property and affected by the scarcity of the available sites in the area. This theory is hinged upon the premise that the value contributed to supply is directly related to the demand within the market. If supply is high, demand tends to be low. If the supply is limited, demand tends to be high. Land is a fixed and limited commodity and the availability of land in any particular area suitable for a specific use will tend to have a direct relationship to value. Sluggish purchasing power tends to keep supply in balance to demand. If purchasing power expands, the supply of a relatively fixed commodity, such as land, will dwindle and create a market-driven demand to increase the value.

By researching recent sales transactions in a given market area, the supply & demand can be gauged in the surrounding market areas of the property. If demand is high, several comparable sales will be available for comparison. High demand would tend to directly influence the sales prices of properties, often driving values downward. Scarce sales in a market will show a more static level of value in the area of a given property. Scarcity would tend to increase values in a given market.

Substitution: The Sales Comparison Approach directly applies the principle of substitution. Typical buyers will not usually purchase a property at a price higher than the prices of similar properties with comparable locations, characteristics, and future earning capabilities. Substitution states that when similar commodities are available, the one with the lowest price will be the most attractive and be in the greatest demand in a given market area.

Property values tend to be set by the price of acquiring an equally desirable property. Comparable sales are researched for similar sites of equal desirability in comparison to the subject property. Substitution, the basic underlying principle of the Sales Comparison Approach, is frequently applied by using an Adjustment Chart analysis for a comparison to other sales with appropriate adjustments made for any and all variables between the properties.

Balance: Real estate is a unique and immovable product, but it is still affected by the same market forces that influence the production of other market sources, considered to be movable items. The economic principle of balance states that real property values are created and sustained at the highest level when the four factors of production (land, labor, capital and management) are in equilibrium.

The principle of balance is frequently determined within the Highest & Best Use Analysis for a given property. If the improvements do not directly contribute to the value of the land area, as if the property was vacant and ready for development at its Highest & Best Use, then the property would also be considered to be out of balance. A property can also be considered to be out of balance if the property is over-improved or super-improved. Balance can also be used to describe the overall mix of land uses that maximizes land values in any given market area. With the appropriate proportion of residential, commercial and other land uses, all properties tend to benefit by the ability of the market area to attract and keep both residents and businesses. This also considers market congruency, or the cohesive nature of the combined uses in the specific market area. When a market is in balance, the overall influences will tend to benefit all given properties within.

Externalities: External factors, inherent to any particular property, can have a positive or negative effect on the value of a particular site. Externalities can refer to the use or physical attributes of adjacent neighborhood properties. This can also cover such items as government restrictions & taxes, environment conditions and hazards, weather conditions, population demographics, economic growth & development, as well as intrinsic market factors such as social attitudes and norms.

While often difficult to gauge and perceive, externalities can go undetected until after a lengthy evaluation of any particular market. Tangible factors, such as governmental taxation, zoning and population demographics, can be gauged and considered. The intangibles, such as social forces, lifestyle options and cultural conduct, are often difficult to determine unless blatant, obvious and verifiable.

SALES COMPARISON PROCEDURES:

The Sales Comparison Approach is applicable when sufficient data of recent sales transactions within a market is available. Searches must be made to find equally desirable properties with similar traits, conditions and locational influences as the subject property. Once verified, the comparable sales can then be used in comparison techniques to determine the value estimate of a given subject property.

The steps utilized in applying the Sales Comparison Approach include:

- Researching the market to obtain information on sales and listings of similar properties in the marketplace.

- Verifying the information with one of the participants or the applicable representatives of such, in order to determine the factual accuracy of the data, and whether or not the sales transaction was considered to be at arm's-length.

- Analyzing a given subject property and sales comparables according to the elements of comparison and adjust the sales price of each comparable as appropriate, or eliminate the property as a comparable.

- Reconciling the multiple value indications that result from the comparable into a single value conclusion.

The methodology of the Sales Comparison Approach is used in estimating the value of the subject property as a whole, with all site-specific factors that influence a given property given consideration. In an active market place, the Sales Comparison Approach to value can be a very reliable indicator, reflective of the overall values in a given market. However, the converse is true and the lack of reliability is sometimes enhanced by the lack of comparability between the subject property and each comparable sale. This Approach to value is most useful when a number of similar properties are available for comparison to the designated subject.

IMPROVED SALES COMPARISONS:

Typically, comparison may be made on one of several various units; for example, price per square foot of improvement, gross income multiple and overall rate. In most cases, after a consideration of all units of comparison, the most reflective means of valuing a given property is the price per square measure of comparison, which is most frequently used. The Sales Comparison Approach tends to be a good indicator of value since it is based upon recent sold properties from the market used in comparison. The strength of using comparable sales data it is when given consideration most or all market factors are synthesized into the final sales price.

After sales data of comparable sales has been gathered and verified, a comparison can then be made. Comparison among the sales is based upon the site-specific characteristics and traits found within the given subject property, as well as the comparable sales. A consideration is made of all discernible similarities and differences between the comparable sales and the given subject property that may affect value.

Adjusting entries are in the analysis on the basis of superiority or inferiority in comparison to the specific subject property. Elements of comparison may include such areas as the date of the sale, any special financing terms and conditions of the sale, market conditions, locational influences, the physical condition of the installed improvements and the overall probable utilization of the property. Other areas, for example any site-specific features or amenities that may render a property unique or

different when compared to another, may also be included within the Adjustment Chart, on an as needed basis.

After a full search of the market and surrounding areas, comparable sales have been selected for use in comparative analysis of the subject property. All information provided with the comparable sales is assumed to be from accurate and true and have been obtained from sources believed to be reliable. All properties are reviewed, when possible, however, feasibility may prohibit a full examination of such. The information data sheets are on based on published and/or recorded public records, unless otherwise noted. Information gathered from internet websites is typically reviewed with courthouse records and officials, whenever doubt exists to validity of the information.

The comparables have all been reviewed and/or researched for prior sales and/or sales history in conjunction with the verification of the sales transactions. In the event that any comparable sale applied within the valuations which follow have sold, transferred in ownership or associated with a purchase/sale, any such will be specifically noted within the site-specific data sheets for that comparable. If no such reference is present, no prior sales in the past three year's time have occurred. Prior sales will *only* be included if such has occurred in the past three year's time. All such information has been based on what is readily available in the public recordkeeping and/or public indices and is assumed to be accurate and/or true. If any inaccuracies result, any such has occurred without duplicity or untoward intents. The public indices are assumed to be accurate and/or true to the best of knowledge and are assumed to be reliable sources.

The comparables portrayed below were considered to be the most applicable and/or most reflective of the subject, based on the perception and/or opinion of the Appraiser, as of the applicable effective date, to the best of knowledge. The following transactions were considered to be the most comparable sales revealed in the market investigation taken into consideration for the analysis of the subject property in the development of the Market Value estimate.

VALUATION NOTE:

The subject is currently applied as a fire station facility and has been as such for an extended time period. To follow, the subject will be considered in two scenarios for the valuations. In the final conclusions, the values will then be weighted and reviewed to reconcile the Sales Comparison Approach. The subject will first be considered and valued as being a special-purpose facility, followed by an analysis of the property as a special-use facility. The definitions and distinction between these two values will be provided in the reconciliation to value for the Sales Comparison Approach methods.

IMPROVED SALES COMPARABLE #1





GRANTOR ON SALE	W. W. Chambers
GRANTEE ON SALE	County Commission of Logan County WV
COMPARABLE LOCATION	1343 Hewett Creek Road, Logan, WV
SALE DOCUMENTATION	Deed Book 667, Page 249
RECORDATION DATE	March 18, 2022
SELLING PRICE	$65,000
TERMS OF THE SALE	Cash to Seller
COMPARABLE BUILDING SIZE	3,010 square feet
PRICE PER SQUARE FOOT	$43.65 per square foot
LAND AREA OF COMPARABLE	0.30 acres
LAND-TO-BUILDING RATIO	4.34:1 land-to-building ratio
LAND AREA DESCRIPTION	Irregular land areas, mostly within at-grade, not contained within "at-risk" floodplain.
BUILDINGS & AMENITIES DESCRIPTION	One and two-story wood/masonry-framed structure, being applied as a fire station occupancy. The building has office areas, utility areas, storage areas and other typical amenities. On-site parking available. Fair to average condition at the time of transfer.

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IMPROVED SALES COMPARABLE #2





GRANTOR ON SALE	Blennerhassett Volunteer Fire Department
GRANTEE ON SALE	Sharon Hershberger
COMPARABLE LOCATION	5711 Dupont Road, Washington, WV
SALE DOCUMENTATION	Deed Book 1312, Page 798
RECORDATION DATE	September 30, 2020
SELLING PRICE	$163,599
TERMS OF THE SALE	Cash to Seller
COMPARABLE BUILDING SIZE	2,834 square feet
PRICE PER SQUARE FOOT	$57.73 per square foot
LAND AREA OF COMPARABLE	0.3330 acres
LAND-TO-BUILDING RATIO	5.12:1 land-to-building ratio
LAND AREA DESCRIPTION	Irregular land areas, mostly level to sloped, not contained within "at-risk" floodplain.
BUILDINGS & AMENITIES DESCRIPTION	One-story wood/masonry-framed structure, being applied as a fire station occupancy. The building has office areas, utility areas, storage areas and other typical amenities. On-site parking available. Average to poor condition at the time of transfer.

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IMPROVED SALES COMPARABLE #3





GRANTOR ON SALE	Gilmer County Volunteer Fire Department
GRANTEE ON SALE	Gilmer County Ambulance Services
COMPARABLE LOCATION	228 West Main Street, Glenville, WV
SALE DOCUMENTATION	Deed Book 557, Page 294
RECORDATION DATE	January 11, 2018
SELLING PRICE	$140,000
TERMS OF THE SALE	Cash to Seller
COMPARABLE BUILDING SIZE	2,800 square feet
PRICE PER SQUARE FOOT	$50.00 per square foot
LAND AREA OF COMPARABLE	0.1859 acres
LAND-TO-BUILDING RATIO	2.89:1 land-to-building ratio
LAND AREA DESCRIPTION	Irregular in shape, mostly level to gently rolling topography, rear areas inclining.
BUILDINGS & AMENITIES DESCRIPTION	One-story wood/masonry-framed structure, being applied as a fire station occupancy. The building has office areas, utility areas, storage areas and other typical amenities. Minimal on-site parking available. Average to poor overall condition at the time of transfer.

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IMPROVED SALES ADJUSTMENT CHART

PROPERTY:	SUBJECT	1	2	3
PROPERTY LOCATION	509 Camden Road	1343 Hewett Creek Road	5711 Dupont Road	228 West Main Street
DATE OF RECORDATION		03-18-22	09-30-20	01-11-18
PURCHASE PRICE		$65,000	$1,63,599	$140,000
AVAILABLE LAND AREAS	0.1240 acres	0.30 acres	0.3330 acres	0.1859 acres
AVAILABLE BUILDING AREAS	2,628 SF	3,010 SF	2,834 SF	2,800 SF
PRICE PER SQUARE FOOT		$43.65 PSF	$57.73 PSF	$50.00 PSF
TIME ADJUSTMENT		+3.0%	+9.0%	+15.0%
ADJUSTED $ PER SQUARE FOOT		$44.96 PSF	$62.93 PSF	$57.50 PSF
SIZE ADJUSTMENT		0.0%	0.0%	0.0%
LOCATIONAL ADJUSTMENT		0.0%	0.0%	0.0%
ACCESS ADJUSTMENT		+5.0%	0.0%	+5.0%
UTILITY ADJUSTMENT		-5.0%	-5.0 %	-5.0%
CONDITION ADJUSTMENT		0.0%	+10.0%	+20.0%
TOTAL ADJUSTMENT		0.0%	+5.0%	+20.0%
ADJUSTED $ PER SQUARE FOOT		$44.96 PSF	$66.08 PSF	$69.00 PSF

MEAN: $60.01 PSF
MEDIAN: $66.08 PSF

SAY: $64.50 PSF

BASIS FOR CHART ADJUSTMENTS

The current use of the subject, as a municipal fire station, would be considered to be a special-purpose facility. The subject was conceived, erected and applied for the current use. In essence, the subject's intent is closely associated with a special-purpose intent structure and/or occupancy. A special-purpose facility is considered and defined, by the Dictionary of Real Estate Appraisal (5th Edition), as a limited-market property with unique physical design, special construction materials or a layout that restricts its utility for some uses, other than those in which it was built. Often, special-purpose facilities are specifically configured, constructed and oriented towards a single intended use, for a single intended user. Additionally, special-purpose structures often contain amenities, features and fixtures not commonly found in typical structures in the market, installed with the specific intended use in mind, solely. However, special-purpose properties are often later purchased and converted for a different use, other than the original intended use. A change-in-use, however, could precipitate extensive and often expensive remediation and reorientation of the structure. Often in a change-in-use situation, the buyer's intents do not always meet, match or compliment the original intended use of a special-purpose facility. Therefore, the buyer's desires for an alternative use results in a heavy bargaining position with the seller, with often a significant reduction in price.

The immediate and overall regional competing market areas were researched for viable comparables to use in the Adjustment Chart analysis for properties of a same to similar intent, being fire station properties. The subject is oriented towards this use, configured and with continuous occupancy as such since the initial erection. The market areas were researched to discover viable comparable properties with a same to similar historical use, occupancy and/or intent. As one can imagine, sales of fire stations do not occur with high frequency and are not often found within the same said market as a given subject property. Therefore, the research was expanded to the overall statewide market areas to discover viable sales of a like and/or similar kind. Sales were sought for possessing same to similar features within the structural configurations for use in the comparison to the subject property for the comparison.

The market research did reveal three market-based sales which have recently occurred, which were felt applicable to apply within this valuation. These three viable comparables were selected from the market analysis for the comparative analysis to the subject property from the immediate and competing market areas. The comparable properties were held against the standards of the subject property improvements and inclusive of the applicable land areas available dedicated for use with the structure. Each of the comparables were compared to the subject and adjusted accordingly. Below is the justification of the adjustments that were applied to each comparable sale from the charted analysis above.

TIME ADJUSTMENT:

The sales included herein are those sales which are considered to be most comparable to the subject property from the available market data. As is true of most real estate markets, value appreciation had proceeded at an increased rate due to increased desirability and gradually diminishing supply of available vacant land. The comparable sales transactions took place between the years of 2018 and 2022, spanning a five-year period. A time adjustment, also known within economic studies as market changes, takes into consideration the value increase (or decrease) that occurs over time in any given specific market.

In an attempt to establish value trends for the regional market area, the Appraiser has reviewed and researched several available sources of information. This includes Census information, the local real estate multiple-listing services and other sources of statistical information. No one source would be considered to be the most reliable source of market transactions in the area, however all sources were considered to be an applicable reflection of the market. Therefore, lacking more definitive informational sources, national and state financial data sources were reviewed, with an emphasis on inflation factors.

As for the overall time adjustments applied, using an inflation indicator was felt to be justifiable for the market adjustments applied. Inflation is often portrayed and recognized as the rising levels of general goods and services. From a general economic standpoint, inflation can also be viewed as dilution in the value of money. When the value of money goes down, it has the effect of making prices of everything go up. However, prices going up are not inflation itself, but rather the result of true inflation: the dilution in the value of money. If the value of money was not diluted in the first place, prices would not respond by going up. The basic principle of inflation is quite simple. When excess money is put into the economy, it dilutes the value of the existing money, and the result is inflation. Inflation is the sustained increase in the average cost of goods and services and is measured in an annual percentage rate that indicates how much less the given dollar will buy this year as opposed to previous years.

Inflation, which is the rate of change in prices calculated on a monthly or annual basis, is a good indicator as to the anticipated changes in value, as well as a method of tracking historical changes. Inflation tracts the value of the dollar and the inherent buying power of such. Therefore inflation, which considers the fluctuations in the overall value of a dollar in the market, will be applied to the comparables as a parameter for the time of sale market adjustment.

On a local, statewide and national market basis, the market inflation rate had previously remained steady at an average of 3.0% for over a ten year period. However, the recent economic conditions in the immediate and surrounding markets have significantly altered this rate. As recent as the year of 2022, inflation rates have spiked to a record high level, superseding a four decade trend level. The review of the inflation average in the immediate market areas, those having the most significant impact on the subject

property, are currently at a rate of 2.6405%, averaged for the past ten-year period, despite the more recent high levels of inflation. While historical information does pertain and influence current rates, the current period would have the most immediate command on the property, considered in "as is" condition, with present market situations and economic considerations. By applying the ten-year average, all economic anomalies, short-term trends and market factors are synthesized into a more reasonable reflection for use within this appraisal. In the event that inflation rates should remain at higher levels, the rate applied for use with this report would have been adjusted. The current market conditions, however, prevail for use with the valuation of the subject. Therefore, the comparables were adjusted upward by a rounded 3.0% per year in time difference with the subject property. All inflation information taken from the *Statistical Abstracts of the United States* data services, a service of the United States Government Printing Office (USGPO).

SIZE ADJUSTMENT:

The data suggests a clear relationship between size and price. The smaller the average size per unit, the higher the price is per square foot. It is still felt that these forces (inverse relationship of size to price) are at work to some degree here. It is reasonable to assume that the smaller the average size is per unit, the higher the price per square foot. Comparables were sought within a reasonable range of size for this comparative analysis. The comparable properties ranged from the smallest at 2,800 square feet (Sale Three) to the largest (Sale One) with 3,010 square feet. All size adjustments were based upon the aggregate, approximate 2,628 square feet of the subject property's commercial improvements. The comparables were felt to be within a respective range of size for comparison to the subject.

For this analysis, the Appraiser has utilized a 1.0% adjustment per 1,000 square foot of difference in size when compared to the subject property. The comparables were all within the set parameters of the size range comparison set for the adjustment. Therefore, the comparables were not adjusted, felt to be comparative.

LOCATIONAL ADJUSTMENT:

A property's location is analyzed in terms of the relative time relationships between it and all likely destinations and origins. The relationship is relative, because the location of a property can only be judged in relation to that of another by typical market standards for similar uses. In most cases, this means such factors as private auto parking, the location and conditions of streets, alleys, connector roads, freeways, and highways that are important to maximize land use, to name a few. The comparables selected for use in this analysis are from the overall regionally competing market areas of the subject and were felt to be within market areas with similar locational influences as the subject.

Adjustments for location may be required if the locational characteristics of a comparable property are significantly different from those of the subject property. Usually, most properties in a market area have similar locational characteristics and influences. Thus, large locational adjustments are not generally needed for comparables that are in the same competing area as the subject, unless site-specific traits are present. However,

distinct inherent characteristics of a given property can indicate differences that merit adjustment. However, whenever market influences create more or less desirable locations, this adjustment is a means of validating and giving consideration to the specific market requirements. For locational influences, the comparables were considered for surrounding land uses, development density, roadway exposure & visibility, as well as the growth within the market segments of the comparables, held to the standards of the subject.

All of the comparables are fire station occupancies within the respective market areas. This assumes that at some prior time a market-based study was performed for the need, required or wanted installation of such facilities. This assumes the municipality, community or groups reviewed the "what's" and "where's" for installing operations. To qualify as such use, the placement is a highly integrated part of the decision making processes for installing a fire station. Only those properties determined to be acceptable would have been reviewed and/or considered. With this in mind, no adjustments were applied for the locational variances with the comparables. If the location is acceptable for original intent, then the standards of the community need/wants have been met, which implies a sufficient level of commonality in the overall locational influences of the properties. In this instance, no locational adjustments were made to the comparables.

ACCESS ADJUSTMENT:

While typically a consideration in the Locational adjustment entries, occasionally a site merits specific attention due to accessibility factors and this category is segmented in the analysis and compared separately. This entry in the Adjustment Chart is often singled out when accessibility is extremely good, or at the opposite extreme, when accessibility is poor. This comparative analysis can be applied within the charted review due to the specific characteristics of any given subject property, as well as an individual comparable sale property used in the valuation.

The subject is located directly on the intersection of Camden Road and an unnamed alleyway, being a corner location. Interior ingress/egress is afforded the subject from both roadways. These factors set the standards of the comparison. In the general overview, Sales One and Three lack the secondary means of ingress/egress which is present with the subject. These sales were felt to be inferior and were granted positive adjustments to reflect the variance. Sale Two has two points of access, therefore no adjustments were applied for the accessibility factors comparison.

UTILITY ADJUSTMENT:

Utility refers to the concept that the greater the potential number of uses that a particular property may be utilized, the greater its value. Some of the relevant variables include access, frontage-to-depth ratio, corner influence, topographical considerations, site shape, and potential usage inclusive of sewer/water availability, configuration, surrounding land use, and existing or potential adverse influences restricting the use of the given specific property. Some of the differences in utility can be quantified to a dollar

figure if cost will rectify it, such as putting in sewer capacity, etc. However, it is also true that there are an infinite variety of combinations unique to this category, with some offsetting others. In this instance, the utility considerations were segmented into two categories, with the subject setting the standards of the comparison.

This analysis first gave review to the land areas available with the properties, with a review of the quality, quantity and land to building ratios of the sites. The subject property contains an approximate land area of 0.1240 acres available. This adjustment gave consideration to the quality and quantity of the applicable land areas. The subject has a mostly regular land profile, with mostly level topographical conditions, setting the standards of the comparison. Sale Three has a mostly regular land tract, which is on par with the subject for the quality of the land areas. Sales One and Two of the comparables have irregular land tracts, however not to such extent and are mostly level. Therefore, a consideration for the regularity versus irregularity was made and no adjustments were felt merited. Then, the quantity of the land areas was considered. This considered the fact that the larger the land area, the higher the probable utility would be present with the properties. To varied degrees, all of the comparables have larger land areas available. Therefore, these comparables were granted negative adjustments to indicate the superiority in the comparison with the subject.

CONDITION ADJUSTMENT:

The properties chosen for this comparison were similar to the subject in many ways. However, the overall condition of the properties was not equal to the subject. This adjustment considers such factors installed amenities, typical layouts & configurations, accoutrements or specialized trade fixtures, as well as the general overall condition of the properties with wear-and-tear considerations. This may also consider construction details being of more modern design, compliance with local, state and federal ordinances (such as ADA compliance), and the general utilization of the facilities. The conditions of the property are considered on an internal and external basis for the properties, set against the standard of the subject property.

This adjustment not only reviewed the inherent physical conditions, but the quality of the finishes, amenities and features of the facilities. This included the grade of the interior treatments and the wear-and-tear, and depreciation/deterioration found with the properties. All of the comparables were held to the standards of the subject. The subject was felt to be in good overall condition and with good amenities and features. These factors set the standards of the conditions adjustment. The comparable sales are all of varying ages and conditions, none being of recent construction, similar to the subject. Sale One was felt to be comparative for the physical conditions and was not adjusted. While variances are present, in the general overview sufficient similarity was felt to be present. To varying degrees, Sales Two and Three of the comparables were felt to be inferior to the subject, having higher levels of deterioration/depreciation and more noted wear-and-tear conditions. Positive reinforcing adjustments were applied to the sales to be on par with the subject.

IMPROVED SALES RECONCILIATION

For this valuation, the subject was considered and reviewed as a special-purpose facility. The subject is oriented towards this use, configured and with continuous occupancy as such since the initial erection. The market areas were researched to discover viable comparable properties with a same to similar historical use, occupancy and/or intent. As one can imagine, sales of fire stations do not occur with high frequency and are not often found within the same said market as a given subject property. Therefore, the research was expanded to the overall statewide market areas to discover viable sales of a like and/or similar kind. Sales were sought for possessing same to similar features within the structural configurations for use in the comparison to the subject property for the comparison.

A full search was conducted of the market area for to discover sales of similar or typical properties to compare against the subject property. Three sales from the regional competing market areas of the subject were selected from the research for use in the Adjustment Chart analysis. As a group, the representative sampling of the comparable sales applied herein, provided a good indication into the likely value estimate of the subject property.

The comparables indicate an unadjusted range from $43.65 per square foot to $57.73 per square foot. The sales were compared on the basis of the market changes, the size of the properties, locational influences, accessibility factors, the overall probable utility of the available land areas, and the perception of the physical conditions present with the improvements. After the compensating adjustments, the indicated range from the comparables was from $44.96 per square foot to $69.00 per square foot. This resulted in a calculated mean of $60.01 per square foot and a median of $66.08 per square foot derived from the comparative analysis from the comparable sales.

Here, a reconciliation of $64.50 per square foot is considered reasonable. Therefore

Building Areas (x)	Value PSF =	Value	(Rounded, to Say)
2,628 SF	**$64.50 PSF**	**$169,506**	**$170,000**

ONE HUNDRED SEVENTY THOUSAND DOLLARS

$170,000

IMPROVED SALES COMPARABLE #1





GRANTOR ON SALE	Gregory L. & Georgina Wilson
GRANTEE ON SALE	Jack M. Reynolds
COMPARABLE LOCATION	498 Camden Road, Huntington, WV
SALE DOCUMENTATION	Deed Book 642, Page 619
RECORDATION DATE	July 11, 2018
SELLING PRICE	$150,000
TERMS OF THE SALE	Cash to Seller
COMPARABLE BUILDING SIZE	1,355 square feet
PRICE PER SQUARE FOOT	$110.70 per square foot
LAND AREA OF COMPARABLE	0.2750 acres
LAND-TO-BUILDING RATIO	8.84:1 land-to-building ratio
LAND AREA DESCRIPTION	Irregular land areas, mostly within at-grade, not contained within 500-year floodplain.
BUILDINGS & AMENITIES DESCRIPTION	Two-story masonry-framed structure, having previously been applied for various intents. Most of the interior areas have been razed and the structure has been unoccupied for a period. Fair to poor condition at the time of transfer.

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IMPROVED SALES COMPARABLE #2





GRANTOR ON SALE	NR Deed LLC.
GRANTEE ON SALE	HTN Real Estate Inc.
COMPARABLE LOCATION	711 Washington Avenue, Washington, WV
SALE DOCUMENTATION	Deed Book 1394, Page 458
RECORDATION DATE	October 22, 2018
SELLING PRICE	$107,000
TERMS OF THE SALE	Cash to Seller
COMPARABLE BUILDING SIZE	2,700 square feet
PRICE PER SQUARE FOOT	$39.63 per square foot
LAND AREA OF COMPARABLE	0.2670 acres
LAND-TO-BUILDING RATIO	4.30:1 land-to-building ratio
LAND AREA DESCRIPTION	Mostly regular land areas, mostly level, not contained within "at-risk" floodplain.
BUILDINGS & AMENITIES DESCRIPTION	One-story masonry-framed structure, having previously been applied for various intents. The building has office areas, utility areas, storage areas and other typical amenities. On-site parking available. Average to good condition at the time of transfer.

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IMPROVED SALES COMPARABLE #3





GRANTOR ON SALE	Beverley C. Johnson
GRANTEE ON SALE	Jack M. Reynolds
COMPARABLE LOCATION	855 Adams Avenue, Huntington, WV
SALE DOCUMENTATION	Deed Book 1396, Page 684
RECORDATION DATE	January 02, 2019
SELLING PRICE	$120,000
TERMS OF THE SALE	Cash to Seller
COMPARABLE BUILDING SIZE	2,749 square feet
PRICE PER SQUARE FOOT	$43.65 per square foot
LAND AREA OF COMPARABLE	0.230 acres
LAND-TO-BUILDING RATIO	6.64:1 land-to-building ratio
LAND AREA DESCRIPTION	Mostly regular land areas, mostly level, located within 500-year floodplain.
BUILDINGS & AMENITIES DESCRIPTION	One-story masonry-framed structure, having previously been applied for various intents. The building has office areas, utility areas, storage areas and other typical amenities. On-site parking available. Average to good condition at the time of transfer.

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IMPROVED SALES ADJUSTMENT CHART

PROPERTY:	SUBJECT	1	2	3
PROPERTY LOCATION	509 Camden Road	498 Camden Road	711 Washington Avenue	855 Adams Avenue
DATE OF RECORDATION		07-11-18	10-22-18	01-02-19
PURCHASE PRICE		$150,000	$107,000	$120,000
AVAILABLE LAND AREAS	0.1240 acres	0.2750 acres	0.2670 acres	0.230 acres
AVAILABLE BUILDING AREAS	2,628 SF	1,355 SF	2,700 SF	2,749 SF
PRICE PER SQUARE FOOT		$110.70 PSF	$39.63 PSF	$43.65 PSF
TIME ADJUSTMENT		+15.0%	+15.0%	+12.0%
ADJUSTED $ PER SQUARE FOOT		$127.31 PSF	$45.58 PSF	$48.89 PSF
SIZE ADJUSTMENT		-1.0%	0.0%	0.0%
LOCATIONAL ADJUSTMENT		-5.0%	-5.0%	-5.0%
ACCESS ADJUSTMENT		+5.0%	0.0%	+5.0%
UTILITY ADJUSTMENT		-5.0%	-5.0 %	-5.0%
CONDITION ADJUSTMENT		+20.0%	-5.0%	+10.0%
TOTAL ADJUSTMENT		+14.0%	-15.0%	+5.0%
ADJUSTED $ PER SQUARE FOOT		$145.13 PSF	$38.74 PSF	$51.33 PSF

MEAN: $78.40 PSF
MEDIAN: $51.33 PSF

SAY: $74.00 PSF

BASIS FOR CHART ADJUSTMENTS

The current use of the subject, as a municipal fire station, would be considered to be a special-purpose facility. The subject was conceived, erected and applied for the current use and/or occupancy, which would indicate a special-purpose facility. The subject, in some regards, could also be feasibly considered to be a special-use facility, as well. A special-use facility, while closely associated with special-purpose facilities, however differing slightly in the intent. A special-use facility is one which has been adapted and/or specifically applied for a specific intent, or a specialized intended use, specifically oriented for the owner's intent. The improvements of a special-use facility may also be constructed, and/or altered and adapted for an atypical use, outside the original intended use. Special-use facilities have a specific purpose and are often constructed, erected, and/or converted for this use, at times applied for use in such a manner to be other than the original intended use. Often, the removal of trade-specific equipment renders the property to the potential for alternative uses. A change-in-use of a given facility is often accomplished with minimal efforts, such as converting a residence into an office occupancy. Or, a change-in-use could precipitate extensive and often expensive remediation and reorientation of the structure. Often in a change-in-use situation, the buyer's intents do not always meet, match or compliment the original intended use of a special-purpose facility. Therefore, the buyer's desires for an alternative use results in a special-use facility.

Therefore, the market was reviewed for viable comparables for special-use properties, or those in which change-in-use occupancies have occurred. Often in a change-in-use situation, the buyer's intents do not always meet, match or compliment the original intended use of a special-use facility. Therefore, the buyer's desires for an alternative intent, development and/or use can result in a heavy bargaining position with the seller, with often a significant reduction in price.

The immediate and overall regional competing market areas were researched for viable comparables to use in the Adjustment Chart analysis for properties with the flexibility of use, or those structures not so set-certain in the configuration and/or design as to preclude alternative occupancies. The market areas were researched to discover viable comparable properties with the potential for change. Sales were sought of properties which possess same to similar integral features within the structural configurations, such as overhead garage doors, office/living quarters and other features for use in the comparison to the subject property for the comparison.

The market research did reveal three market-based sales which have recently occurred, which were felt applicable to apply within this valuation. These three viable comparables were selected from the market analysis for the comparative analysis to the subject property from the immediate and competing market areas. The comparable properties were held against the standards of the subject property improvements and inclusive of the applicable land areas available dedicated for use with the structure. Each of the comparables were compared to the subject and adjusted accordingly. Below is the

justification of the adjustments that were applied to each comparable sale from the charted analysis above.

TIME ADJUSTMENT:

The sales included herein are those sales which are considered to be most comparable to the subject property from the available market data. As is true of most real estate markets, value appreciation had proceeded at an increased rate due to increased desirability and gradually diminishing supply of available vacant land. The comparable sales transactions took place between the years of 2018 and 2019, spanning a two-year period. A time adjustment, also known within economic studies as market changes, takes into consideration the value increase (or decrease) that occurs over time in any given specific market.

In an attempt to establish value trends for the regional market area, the Appraiser has reviewed and researched several available sources of information. This includes Census information, the local real estate multiple-listing services and other sources of statistical information. No one source would be considered to be the most reliable source of market transactions in the area, however all sources were considered to be an applicable reflection of the market. Therefore, lacking more definitive informational sources, national and state financial data sources were reviewed, with an emphasis on inflation factors.

As for the overall time adjustments applied, using an inflation indicator was felt to be justifiable for the market adjustments applied. Inflation is often portrayed and recognized as the rising levels of general goods and services. From a general economic standpoint, inflation can also be viewed as dilution in the value of money. When the value of money goes down, it has the effect of making prices of everything go up. However, prices going up are not inflation itself, but rather the result of true inflation: the dilution in the value of money. If the value of money was not diluted in the first place, prices would not respond by going up. The basic principle of inflation is quite simple. When excess money is put into the economy, it dilutes the value of the existing money, and the result is inflation. Inflation is the sustained increase in the average cost of goods and services and is measured in an annual percentage rate that indicates how much less the given dollar will buy this year as opposed to previous years.

Inflation, which is the rate of change in prices calculated on a monthly or annual basis, is a good indicator as to the anticipated changes in value, as well as a method of tracking historical changes. Inflation tracts the value of the dollar and the inherent buying power of such. Therefore inflation, which considers the fluctuations in the overall value of a dollar in the market, will be applied to the comparables as a parameter for the time of sale market adjustment.

On a local, statewide and national market basis, the market inflation rate had previously remained steady at an average of 3.0% for over a ten year period. However, the recent economic conditions in the immediate and surrounding markets have significantly altered this rate. As recent as the year of 2022, inflation rates have spiked to a record high level, superseding a four decade trend level. The review of the inflation average in the immediate market areas, those having the most significant impact on the subject property, are currently at a rate of 2.6405%, averaged for the past ten-year period, despite the more recent high levels of inflation. While historical information does pertain and influence current rates, the current period would have the most immediate command on the property, considered in "as is" condition, with present market situations and economic considerations. By applying the ten-year average, all economic anomalies, short-term trends and market factors are synthesized into a more reasonable reflection for use within this appraisal. In the event that inflation rates should remain at higher levels, the rate applied for use with this report would have been adjusted. The current market conditions, however, prevail for use with the valuation of the subject. Therefore, the comparables were adjusted upward by a rounded 3.0% per year in time difference with the subject property. All inflation information taken from the *Statistical Abstracts of the United States* data services, a service of the United States Government Printing Office (USGPO).

SIZE ADJUSTMENT:

The data suggests a clear relationship between size and price. The smaller the average size per unit, the higher the price is per square foot. It is still felt that these forces (inverse relationship of size to price) are at work to some degree here. It is reasonable to assume that the smaller the average size is per unit, the higher the price per square foot. Comparables were sought within a reasonable range of size for this comparative analysis. The comparable properties ranged from the smallest at 1,355 square feet (Sale One) to the largest (Sale Three) with 2,749 square feet. All size adjustments were based upon the aggregate, approximate 2,628 square feet of the subject property's commercial improvements. The comparables were felt to be within a respective range of size for comparison to the subject.

For this analysis, the Appraiser has utilized a 1.0% adjustment per 1,000 square foot of difference in size when compared to the subject property. Sale One, having a smaller building area available, was given a negative adjustment to reflect the size variance in the comparison. Sales Two and Three of the comparables are within the set parameters of the size range comparison set for the adjustment. Therefore, these two comparables were not adjusted, and were felt to be comparative.

LOCATIONAL ADJUSTMENT:

A property's location is analyzed in terms of the relative time relationships between it and all likely destinations and origins. The relationship is relative, because the location of a property can only be judged in relation to that of another by typical market standards for similar uses. In most cases, this means such factors as private auto parking, the location and conditions of streets, alleys, connector roads, freeways, and highways that are important to maximize land use, to name a few. The comparables selected for use in

this analysis are from the overall regionally competing market areas of the subject and were felt to be within market areas with similar locational influences as the subject.

Adjustments for location may be required if the locational characteristics of a comparable property are significantly different from those of the subject property. Usually, most properties in a market area have similar locational characteristics and influences. Thus, large locational adjustments are not generally needed for comparables that are in the same competing area as the subject, unless site-specific traits are present. However, distinct inherent characteristics of a given property can indicate differences that merit adjustment. However, whenever market influences create more or less desirable locations, this adjustment is a means of validating and giving consideration to the specific market requirements. For locational influences, the comparables were considered for surrounding land uses, development density, roadway exposure & visibility, as well as the growth within the market segments of the comparables, held to the standards of the subject.

All of the comparables are within the western portions of the City of Huntington, which spans both Cabell County and Wayne County. All being in the western portions of the market was felt to diminish some of the typical adjustments applied for locational comparisons. For locational influences, the comparables were considered for surrounding land uses, development density, roadway exposure & visibility, as well as the growth within the market segments of the comparables, held to the standards of the subject. This comparison also reviewed the market influences for the structure, with a consideration for a potential change-in-use. The density levels of commercialized uses in the surrounding market areas, the proximity to other market conveniences, roadways and other preexisting market occupancies were also considered, with the thoughts of a potential change-in-use or alternative occupancy in the future.

The subject is located in a somewhat secondary market segment. The property is located on one of the main market roadways and is near one of the region market roadways. However, the subject lacks the high-profile market visibility and market exposure found with many commercial properties. While the market also does contain older, well-established residential uses, the overall influences in the immediate market areas of the subject are ancillary/service-based commercially for the more recent installations. The market is also known for some minimal municipal uses, as well. While several levels of commonality are present with the comparables and the subject, all of the comparables were felt to be superior to the subject. The comparables are all located in market segments with higher levels of occupancy density, higher market visibility and increased visibility in comparison to the subject. Negative adjustments were applied to the comparables.

ACCESS ADJUSTMENT:

While typically a consideration in the Locational adjustment entries, occasionally a site merits specific attention due to accessibility factors and this category is segmented in the analysis and compared separately. This entry in the Adjustment Chart is often singled

out when accessibility is extremely good, or at the opposite extreme, when accessibility is poor. This comparative analysis can be applied within the charted review due to the specific characteristics of any given subject property, as well as an individual comparable sale property used in the valuation.

The subject is located directly on the intersection of Camden Road and an unnamed alleyway, being a corner location. Interior ingress/egress is afforded the subject from both roadways. These factors set the standards of the comparison. In the general overview, Sales One and Three lack the secondary means of ingress/egress which is present with the subject. These sales were felt to be inferior and were granted positive adjustments to reflect the variance. Sale Two has two points of access, therefore no adjustments were applied for the accessibility factors comparison.

UTILITY ADJUSTMENT:

Utility refers to the concept that the greater the potential number of uses that a particular property may be utilized, the greater its value. Some of the relevant variables include access, frontage-to-depth ratio, corner influence, topographical considerations, site shape, and potential usage inclusive of sewer/water availability, configuration, surrounding land use, and existing or potential adverse influences restricting the use of the given specific property. Some of the differences in utility can be quantified to a dollar figure if cost will rectify it, such as putting in sewer capacity, etc. However, it is also true that there are an infinite variety of combinations unique to this category, with some offsetting others. In this instance, the utility considerations were segmented into two categories, with the subject setting the standards of the comparison.

This analysis first gave review to the land areas available with the properties, with a review of the quality, quantity and land to building ratios of the sites. The subject property contains an approximate land area of 0.1240 acres available. This adjustment gave consideration to the quality and quantity of the applicable land areas. The subject has a mostly regular land profile, with mostly level topographical conditions, setting the standards of the comparison. Sales Two and Three have mostly regular land tract, which is on par with the subject for the quality of the land areas. Sale One has an irregular land tract, however not to such extent and are mostly level. Therefore, a consideration for the regularity versus irregularity was made and no adjustments were felt merited. Then, the quantity of the land areas was considered. This considered the fact that the larger the land area, the higher the probable utility would be present with the properties. To varied degrees, all of the comparables have larger land areas available. Therefore, these comparables were granted negative adjustments to indicate the superiority in the comparison with the subject.

CONDITION ADJUSTMENT:

The properties chosen for this comparison were similar to the subject in many ways. However, the overall condition of the properties was not equal to the subject. This adjustment considers such factors installed amenities, typical layouts & configurations,

accoutrements or specialized trade fixtures, as well as the general overall condition of the properties with wear-and-tear considerations. This may also consider construction details being of more modern design, compliance with local, state and federal ordinances (such as ADA compliance), and the general utilization of the facilities. The conditions of the property are considered on an internal and external basis for the properties, set against the standard of the subject property.

This adjustment not only reviewed the inherent physical conditions, but the quality of the finishes, amenities and features of the facilities. This included the grade of the interior treatments and the wear-and-tear, and depreciation/deterioration found with the properties. All of the comparables were held to the standards of the subject. The subject was felt to be in good overall condition and with good amenities and features. These factors set the standards of the conditions adjustment. The comparable sales are all of varying ages and conditions, none being of recent construction, similar to the subject. Sales One and Three of the comparables were felt to be in diminished conditions, in comparison to the subject. These properties were felt to be in inferior conditions, with higher levels of wear-and-tear conditions, known deterioration/depreciation and other physical deficiencies. Positive reinforcing adjustments were applied to these sales. Sale Two, with lower levels of shopworn conditions, was felt to be slightly superior in comparison. A negative adjustment was applied to this comparable.

IMPROVED SALES RECONCILIATION

For this valuation, the subject was considered and reviewed as a special-use facility. A special-use facility is one which has been adapted and/or specifically applied for a specific intent, or a specialized intended use, specifically oriented for the owner's intent. The improvements of a special-use facility may also be constructed, and/or altered and adapted for an atypical use, outside the original intended use. Special-use facilities have a specific purpose and are often constructed, erected, and/or converted for this use, at times applied for use in such a manner to be other than the original intended use. Therefore, the research was expanded to the overall statewide market areas to discover viable sales of a like and/or similar kind. Sales were sought for possessing same to similar features within the structural configurations and with the potential for a change-in-use or alternative occupancy/intent for use in the comparison to the subject property for the comparison.

A full search was conducted of the market area for to discover sales of similar or typical properties to compare against the subject property. Three sales from the regional competing market areas of the subject were selected from the research for use in the Adjustment Chart analysis. As a group, the representative sampling of the comparable sales applied herein, provided a good indication into the likely value estimate of the subject property.

The comparables indicate an unadjusted range from $39.63 per square foot to $110.70 per square foot. The sales were compared on the basis of the market changes, the size of the properties, locational influences, accessibility factors, the overall probable utility of the available land areas, and the perception of the physical conditions present with the improvements. After the compensating adjustments, the indicated range from the comparables was from $38.74 per square foot to $145.13 per square foot. This resulted in a calculated mean of $78.40 per square foot and a median of $51.33 per square foot derived from the comparative analysis from the comparable sales.

Here, a reconciliation of $74.00 per square foot is considered reasonable. Therefore

Building Areas (x)	Value PSF =	Value	(Rounded, to Say)
2,628 SF	$74.00 PSF	$194,472	$195,000

ONE HUNDRED NINETY FIVE THOUSAND DOLLARS

$195,000

The Sales Comparison Approach reflects an indication of actual market performances for a given market. Adequate comparable sales data is usually given heavy consideration or even primary weight since all market factors are synthesized into the final sales price. The comparable sales used here provide a fair indicator of value for the subject property, based on the typical trends of the open-market. Market-based comparables of a similar nature and use were applied herein for a comparative analysis in an Adjustment Chart, based on transactions from the immediate and competing market areas of the subject property. All of the comparables sales applied in the analysis are in similar locational areas within the respective markets and were felt to render a reflective market analysis valuation for the subject.

SALES COMPARISON APPROACH CONCLUSIONS

The Sales Comparison Approach applies the principle of substitution since typical buyers will not usually purchase a property at a price higher than the prices of similar properties with comparable locations, characteristics, and future earning capabilities. Comparisons are made with like and similar properties to derive a value estimate for a given property.

The subject is a longstanding fire station facility, municipally owned. A consideration is present with the possible intent to sell the subject, therefore open-market analyses were performed. However, in this instance, two valuations were conducted, giving review to the to highest potentials for the use and/or occupancy of the property.

First, the subject was considered as a special-purpose facility. Essentially, this regarded the subject in a mostly as is condition, with the potential for some or all of the trade-specific features in place. A special-purpose facility is considered and defined, by the Dictionary of Real Estate Appraisal (5th Edition), as a limited-market property with unique physical design, special construction materials or a layout that restricts its utility for some uses, other than those in which it was built. Often, special-purpose facilities are specifically configured, constructed and oriented towards a single intended use, for a single intended user. Additionally, special-purpose structures often contain amenities, features and fixtures not commonly found in typical structures in the market, installed with the specific intended use in mind, solely. Three market-based comparables were found from the statewide research which were felt to be the most compatible with the subject's site improvements. Several points of comparison were applied in the analyses above and a final value estimate per square foot was derived. These analyses concluded at a Market Value estimate of $170,000 for the subject. These analyses viewed the subject from an open-market standpoint as a fire station facility. The comparables were all fire station operations on par with the subject.

The subject, in some regards, could feasibly be considered to be a special-use facility, as well. The second valuations reviewed the subject as such, giving consideration of the property as a potential change-in-use. A special-use facility, while closely associated with special-purpose facilities, however differing slightly in the intent. A special-use facility, however, is one which has been adapted and/or specifically applied for a specific intent, or a specialized intended use, specifically oriented for the owner's intent. The improvements of a special-use facility may also be constructed, and/or altered and adapted for an atypical use, outside the original intended use. Special-use facilities have a specific purpose and are often constructed, erected, and/or converted for this use, at times applied for use in such a manner to be other than the original intended use. A change-in-use of a given facility is often accomplished with minimal efforts, such as converting a residence into an office occupancy. Or, a change-in-use could precipitate extensive and often expensive remediation and reorientation of the structure. These analyses concluded at a value estimate of $195,000 for the subject. Often in a change-in-use situation, the buyer's intents do not always meet, match or compliment the original intended use of a special-purpose facility. Therefore, the buyer's desires for an alternative use results in a special-use facility.

To conclude the analyses, the two value conclusions were weighted, based on which premise would derive the highest maximally productive use of the property. The conclusions of the special-use analyses were felt to be the most indicative of the subject's potential in the market. While a special-purpose facility would accommodate less efforts on the current ownership, the subject as a special-use facility derived a higher value. This indicates that the potential number of purchasers in the competitive

market would appear to be greater for a special-use property over and above that of a special-purpose property.

Most intended buyers and/or purchasers would most likely view the subject as a change-in-use or alternative occupancy. While the subject has been specifically conceived, erected and operated in the current use, the configuration is not so site-specific as to disallow alternative uses or a reorientation of the intent. With that given consideration, the greatest weight has been given to the special-use analyses above, on a 2:1 basis, supplemented by the special-purpose analyses conclusions. Therefore:

ONE HUNDRED EIGHTY FIVE THOUSAND DOLLARS

$185,000

COST APPROACH DISCUSSION

The Cost Approach is primarily based on the principle of substitution. The principle of substitution states that "no prudent person would pay more for a property than the cost to acquire a similar site and construct improvements of equivalent desirability and utility without undue delay." This Approach also is based upon the understanding that market participants relate value to cost. Additionally, the techniques and methodologies of the Cost Approach can be employed to derive information needed within the other two Approaches to value, when applicable, such as cost-to-cure items or deferred maintenance items. Source – The Appraisal of Real Estate, 14th Edition 2013

When the subject property represents a proper improvement, meeting the definition of the Highest & Best Use, then this Approach is based on an assumption that the reproduction cost is the upper limit of value.

The Cost Approach consists of four distinct steps:

- The valuation of the land, as if vacant ready for development or improvements.

- The reproduction cost, as if new, of any existing structure(s) and/or site amenities and improvements.

- An estimate of accrued depreciation found in the improvements. The various types of depreciation and how each relates to the given subject property will be accounted for in this section. The total depreciation

present in the improvements is deducted from its cost new to indicate a depreciated value of the improvements.

- The addition of the land value and reproduction cost of any on-site structures and improvements to a compiled total value estimate for the specific property.

The Cost Approach to value is devoted to an analysis of the physical value of the property; that is, the current value of the land, assuming it to be as if vacant and available for development at the Highest & Best Use, to which is added the depreciation value of the improvements.

COST APPROACH CONCLUSIONS

Similar to the Sales Comparison Approach, the Cost Approach is also primarily based on the principle of substitution. This Approach also is based upon the understanding that market participants relate value to cost. When the subject property represents a proper improvement, meeting the definition of the Highest & Best Use, then this Approach is based on an assumption that the reproduction cost is a viable estimate tool.

The Cost Approach was considered for use with this appraisal, however ultimately not applied or developed. This appraisal methodology considers the individual components that comprise a given property, essentially the land and all installed amenities and structural improvements. This measure of value is essentially the summation of the value estimate of the land, assumed vacant and ready for development at its Highest & Best Use, and the depreciated reproduction cost new of the improvements. The land valuation considers the value of the land, as if vacant, from an open-market standpoint in a comparison to similar use properties. Then, a reproduction cost estimate is considered for the property, with all intrinsic site-specific structures, amenities and features of the property given consideration. In conclusion, the two values are combined to derive a value estimate from the Cost Approach.

The property currently has improvements installed on site, therefore, a reproduction cost estimate would appear to be feasible. However, the subject is of aged construction, being almost 100 years in place. The facility is lacking many features found in more recently constructed structures and has high levels of wear-and-tear conditions and deferred maintenance. The feasibility of accurately portraying the site improvements from a reproduction cost estimate standpoint proved unwieldy. Reliability of any resulting conclusion from a reproduction cost estimate of the current conditions would be circumspect at best. Additionally, the market research did not reveal applicable sales of vacant land which could be applied and incorporated into a reproduction cost estimate.

With all factors and issues in mind, the Cost Approach was not further pursued for this appraisal. The Cost Approach was not applied or developed and will not contribute to the value conclusions, herein.

RECONCILIATION & GENERAL SUMMARY

The purpose of this appraisal is to estimate the Market Value of Fee Simple Estate of the subject property. To accomplish the intended goal of this report, deriving a Market Value estimate, the three applicable methods of valuation were given full consideration. After this review, a decision was made to apply only the Sales Comparison Approach to value to the subject to determine the derived value estimate of the property. The Income and Cost Approaches, as cited to follow, were not developed and will not contribute to the value reconciliation which follows. The value conclusions for the subject property in "as is" condition are summarized below:

Income Approach to Value:	**Not applied**
Sales Comparison Approach to Value:	**$185,000**
Cost Approach to Value:	**Not applied**

INCOME APPROACH SUMMATION:

The Income Approach often provides the best measure of value for a commercial use property. Commercially viable income producing properties are often best valued from the level of income that is capable of being produced from the property in use. Often the structural construction, or square footage and size of the property, are not always a direct bearing on the level of income that can be generated from the property. This method of appraisal reviews the earning power of a given property from an open-market standpoint as well as all operating costs and/or end-user costs for occupancy. However, in this instance, the Income Approach is inapplicable. The subject is not leased and has not been leased since the initial erection, circa 1926. The subject does not generate income from the use of the installed improvements and is not income earning by nature and/or intent. In essence, the subject is untried and untested for the earning power in the market from being a tenant occupied structure. With these factors in mind, the Income Approach was not pursued for this appraisal and the income-based methods will not contribute to the final conclusion of this report.

SALES COMPARISON APPROACH SUMMATION:

The Sales Comparison Approach reflects and gives an indication of actual market performances. Adequate comparable improved sales data is usually given consideration or even primary weight since all market factors are synthesized into the final sales price. This Approach is considered an excellent, and often even the best, valuation method in the event that sufficiently similar and recent transactions may be found and accurately verified. In such an event, a value estimate may be derived directly, since all complexities involved are properly weighted according to the significance to actual buyers and sellers in the open market.

The comparable sales used here provide a fair indicator of value, based on the market analysis conducted for the subject. Ten market-based comparables were used in a comparative analysis in an Adjustment Chart, based on transactions from the immediate and competing regional market areas of the subject property. All of the comparables sales are in similar locational areas within the respective markets and were felt to render a value reflective of a market analysis.

The Sales Comparison Approach tends to be a good indicator of value since it is based upon recent sold properties from the market used in comparison. The strength of using comparable sales data it is when given consideration most or all market factors are synthesized into the final sales price. This Approach is considered an excellent, and often even the best, valuation method in the event that sufficiently similar and recent transactions may be found and accurately verified. In such an event, a value estimate may be derived directly, since all complexities involved are properly weighted according to the significance to actual buyers and sellers. The Sales Comparison Approach was the sole means of deriving a value estimate for the subject and developed the determined Market Value estimate of the property.

COST APPROACH SUMMATION:

In the Cost Approach, the components of land value, reproduction cost and depreciation are considered. This method of valuation gives segmented consideration to each of the physical components, land and buildings, deriving a value for each. The subject has site improvements, therefore a reproduction cost estimate appears to be feasible. However, the subject is of aged construction, being almost 100 years in place. The facility is lacking many features found in more recently constructed structures and has high levels of wear-and-tear conditions and deferred maintenance. The feasibility of accurately portraying the site improvements from a reproduction cost estimate standpoint proved unwieldy. Reliability of any resulting conclusion from a reproduction cost estimate of the current conditions would be circumspect at best. Additionally, the market did not reveal applicable sales of vacant land which were felt to be comparative to the subject for use within the vacant segment of the Cost Approach methodologies. With these factors in mind, the Cost Approach was not pursued for this appraisal and this methodology will not contribute to value reconciliation found below.

FINAL MARKET VALUE ESTIMATE

Of the three available appraisal methods, only the Sales Comparison Approach to value was developed for the subject property. The income-based analyses were not applied, owing to the lack of financial data which would allow for the Income Approach to be applied. Owing to the aged physical structure on site and the lack of viable land sales, the Cost Approach was not applied. Only the Sales Comparison Approach methodology, with the inherent market oriented and market derived analyses was applied. This method of valuation determined the final Market Value estimate for the subject.

After giving consideration to each of the value indicators, the derived Appraiser's estimated opinion of Market Value of the Fee Simple Estate, in "as is" condition, as of the effective date of the appraisal, is:

ONE HUNDRED EIGHTY FIVE THOUSAND DOLLARS

$185,000

ADDENDA

PROFESSIONAL QUALIFICATIONS
of

TRAVIS N. COX

2803 – 23rd STREET
PARKERSBURG, WEST VIRGINIA 26101

CURRENT STATE LICENSES HELD	**STATE OF WEST VIRGINIA:** CERTIFIED GENERAL REAL ESTATE APPRAISER LICENSE #CG379, EXPIRES 09-30-2024 **STATE OF OHIO:** CERTIFIED GENERAL REAL ESTATE APPRAISER CERTIFICATION #2011002843, EXPIRES 11-21-2023 **COMMONWEALTH OF PENNSYLVANIA:** CERTIFIED GENERAL REAL ESTATE APPRAISER CERTIFICATION #GA003909, EXPIRES 06-30-2025 **COMMONWEALTH OF KENTUCKY:** CERTIFIED GENERAL REAL ESTATE APPRAISER CERTIFICATION #5400, EXPIRES 06-30-2024
PROFESSIONAL & EDUCATIONAL REQUIREMENTS	West Virginia Real Estate Appraisal Board Apprentice Program: Entered the program May of 2001 until March of 2008, for a Certified General Appraiser's license. All basic appraisal principals and procedures educational requirements fulfilled. National USPAP requirements fulfilled. All residential market analysis, Highest & Best Use education, residential site valuation and comparison requirements fulfilled. Educational requirements for Cost Approach and Sales Comparison Approach to value fulfilled. Residential report writing and case study requirements fulfilled. Special emphasis was placed on advanced courses for market analysis and income producing properties, to advance from Apprentice program directly to the Certified General license level of qualification.
	West Virginia Certified General Appraiser Program: Licensed March 08, 2008 as a Certified General Appraiser, #CG379, a license copy is available upon request. Successfully completed all 300 hours of Qualifying Education courses required. All experience requirements were fulfilled, as required by the West Virginia Real Estate Board. All USPAP requirements were fulfilled to obtain license. All required national and state licensure examinations were successfully completed. All continuing educational courses are completed and up to date to fulfill license requirements.
	Marshall University, Huntington, West Virginia: Admitted into the Undergraduate program, September of 1980, graduating May of 1984, obtained a Bachelor of Business Administration degree, with special emphasis on Business Management and Marketing.

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CLIENTS SERVED (PARTIAL LISTING)	
NATIONAL BANKS & STATE BANKS	United Bank Inc. of West Virginia Williamstown Bank Inc. of West Virginia Branch Banking & Trust Co. of West Virginia WesBanco Bank Inc. of West Virginia & Ohio Poca Valley Bank of West Virginia First Community Bank of West Virginia Calhoun County Bank of West Virginia Pleasants County Bank of West Virginia The Community Bank of Ohio Hocking Valley Bank of Ohio The Citizens Bank of Athens & Logan, Ohio Centra Bank Inc., of Pennsylvania First National Bank of Pennsylvania & West Virginia
MUNICIPAL & GOVERNMENT ORGANIZATIONS	The City of Parkersburg, Wood County, West Virginia The City of Ripley, Jackson County, West Virginia Paden City Development Authority, Tyler/Wetzel County, West Virginia The City of Spencer, Roane County, West Virginia The City of Pennsboro, West Virginia The County Commission of Roane County, West Virginia The City of Pennsboro, Ritchie County, West Virginia The City of Wheeling, West Virginia The City of New Martinsville, West Virginia The City of Huntington, West Virginia The City of Belpre, Ohio The Mid-Ohio Valley Regional Council, West Virginia The Mid-Ohio Valley Transit Authority, West Virginia The Athens County Commission, Ohio The Southern Conservation District, West Virginia The County Commission of Wood County, West Virginia The City of Salem, West Virginia The Ohio Department of Transportation, Ohio The West Virginia Department of Transportation, West Virginia
MISCELLANEOUS CLIENTELE	Numerous Attorneys, companies & individuals throughout the regional and statewide areas of West Virginia and Pennsylvania. Temporary license permits have been obtained in other states, as well, to perform appraisal work at client's request. Long term associations and working relationships developed with such Clients as Marietta College, Marietta, Ohio, the Monroe County Farmland Protection Board, Union, West Virginia, O'Bleness Hospital, Athens, Ohio, and many other companies and entities.
References available, upon request.	

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State of West Virginia
WV Real Estate Appraiser Licensing & Certification Board

This is to certify that

Certified General CG379
Expiration: 9/30/2024
Travis Neal Cox
2803 23RD STREET
PARKERSBURG, WV 26101

has met the requirements of the law, and is authorized to appraise real estate and real property in the State of West Virginia.

Executive Director

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal has been made in compliance with the rules and regulations in the state in which the subject property is located in conjunction with that state's Real Estate Appraiser Licensing and Certification Board and conforms to The Uniform Standards of Professional Appraisal Practice. This appraisal is subject to all of the following limiting assumptions and conditions: No investigation of legal title has been made and no opinion as to ownership of the property and the condition of the title has been rendered, herein. The Appraiser makes the following assumptions:

- the title of the property is considered to be marketable;
- the property is considered to be a Fee Simple Estate; and
- the property does not exist in violation of any applicable codes, ordinances, statutes, or other government regulations.

HIDDEN OR UNEXPECTED CONDITIONS:

The Appraiser assumes and as based this report on the assumptions that there are no hidden and/or unexpected conditions of the subject property which would or may present issues and/or conditions that would adversely affect value. All engineering data, if provided, has been accepted and assumed to be as correct. The Appraiser assumes that there are no hidden or non-apparent conditions of the property, sub-soil, or structures, which would render it more or less valuable, except as when specifically stated in this report. No responsibility is assumed for such conditions, or for engineering which may be required to discover such factors. The Appraiser is not licensed, trained or qualified to act in the capacity of an engineer.

COURT TESTIMONY:

Testimony or attendance in court by reason of this appraisal report, with reference to the property in question, will not be required unless arrangements have previously been made between the Appraiser and the Client. If such attendance or testimony is required, the Client agrees to pay additional fees to the Appraiser, as are applicable, for time spent in preparation, attendance at pre-trial meetings and/or hearings, as well as for any attendance at trial in regard to the real property appraisal performed.

PLATS, SKETCHES & MAPS:

Any plats, sketches and/or maps presented in this report are solely for aiding the reader in visualizing the property and are based on the results of a field review by the Appraiser, unless otherwise stipulated, herein. Dimensions and descriptions of land/lots/parcels are based on public records and information furnished by others and any such are not intended to be used as references in matters of survey.

INFORMATION & DATA:

The information and data supplied by others, which has been considered in the valuations, are from sources believed to be reliable, but no further responsibility is assumed for the accuracy, herein. All information provided by outside sources is assumed to be true, accurate and correct, any variances to the fact will be noted within.

The Appraiser has personally prepared all conclusions and opinions about the real estate that were setforth within this appraisal report. In the event that any other significant professional assistance by person(s) has been solicited or relied upon in this appraisal such person(s) shall be disclosed within. Any and all assistance shall be named and disclosed by specific task and performance in the reconciliation to value for the report. Additionally, any and all ancillary contributions from other professionals, should such exist will be detailed within the applicable segment of the report. The Appraiser certifies that any individual so named is qualified to perform the tasks. No persons have been authorized to change, alter or adapt any item in this report, therefore if an unauthorized change has occurred, the Appraiser will neither assume nor accept responsibility for such.

DEFINITIONS & TERMINOLOGY:

In order for the reader to fully understand this report, knowledge of the some set-certain terms and phrasing may be applicable. All applicable terminologies, definitions and While not all of the above definitions may specifically apply to this report, the terms may have bearing upon the analysis to follow. For more specific details, please refer to the USPAP 2020 Edition from the Appraisal Standards Board of the Appraisal Foundation, within the Definitions Section, Pages 3 through 6 within the 2020 USPAP Edition. Additional definitions are available from the Dictionary of Real Estate Appraisal, 5th Edition published by the Appraisal Institute. Specific sections of this report will contain definitions of terms and trade-specific language, as applicable. In the event any term or terminology is unclear, definitions can be provided if so requested.

DISTRIBUTION OF VALUE:

The distribution of value between land and improvements applies only under the stated program of utilization. The separate values for land and improvements may not be used in conjunction with any other appraisal and are considered to be invalid if used as such.

MEDIA & ADVERTISING:

Neither all nor part of this report (especially any conclusions as to value, the identity of the Appraiser or firm with which the Appraiser is connected) shall be disseminated to the public. No public means of communication through any advertising media, public relations media, news media, or sales media may be used without the prior written consent and approval of Travis N. Cox.

SALE OR PURCHASE:

All estimates of value are presented herein, and considered to be the best judgment based on the facts, taken from the market place. The Appraiser has completed this value estimate based on a single date and no assumption can be made for the responsibility for changes in the market place that may occur after the valuation date.

The derived value of this appraisal indicates a Market Value, as of the effective date of the analysis, which should hold with typical market trends for a six to twelve month period in most typical situations. The derived values of this appraisal also fully assume the supply and demand factors are within reasonable, expected and typical conditions within the site-specific market, as well. The conclusions of this appraisal are not to be misconstrued as a sales price, purchase price and/or a listing price, were the property to be listed for sale or offered in the open-market. Listing properties for sale often have additional fees, costs, commissions, and expenditures associated with such occurrences, which have not been given consideration, herein. Purchase prices often pertain to negotiated considerations by potential purchasers, with outside agendas.

The derived value of this valuation reflects a value of the subject in the market, representing a typical acquisition between a willing buyer and a willing seller, without duress or need to sell, with a transfer within a reasonable time frame and being sold as Cash to Seller conditions. Listing prices are frequently prone do adaptations, reductions and/or decrease in price. Buyers are often prone to negotiations and requests outside of those of the party selling the property. These are unpredictable factors. If the property were to be listed for sale or transfer, the applicable professional agents from a viable real estate company should be consulted to develop a selling price for the property. It must also be noted, the marketing time for the surrounding competing market areas has lengthened and properties are remaining on the market for extended time period.

ENVIRONMENTAL HAZARDS:

Unless otherwise stated in this report, the existence of hazardous materials, which may or may not be present on the property, were not observed during the course of the property review by the Appraiser. The current standard for the appraisal profession is "*that which is readily observable*" in the normal courses of conducting the appraisal and/or development of the report. The Appraiser has no knowledge of the existence of such materials on, in or near the subject property. The Appraiser is not qualified to detect specific contamination and/or classify, specify or state any inherent risk factors associated with environmental issues. The reader is not to misconstrue that any such expertise, knowledge, skill, training or certification is implied, stated or insinuated within this report by the Appraiser. Since no specific skill base is present, this appraisal will assumed for all applicable ramifications and means of valuation that the subject property is "*clean*" or in such condition as to not require, need or qualify for remediation, containment clean up or environmental citations. Therefore, for the purposes of this appraisal, the subject property, as an aggregate whole, is being assumed to be clean and free of such contaminations and any applicable encumbrances upon value that

would be associated with any such contaminants. The presence of such substances, such as asbestos, urea-formaldehyde foam insulation, USTs, PCBs, other toxins or other potentially hazardous materials may affect the value of the property.

The value estimate is predicted on the assumption that the presence of such substances would cause a loss in value. Therefore, no responsibility is assumed for any such conditions or for any expertise or engineering knowledge required for discovery. The Client is urged to retain an expert in this field, if desired, to make any investigations that might be revealing as to the presence of any such substances. Environmental Impact Studies were not specifically requested or made in conjunction with this appraisal, nor were copies of any such studies or reports provided or made available to the Appraiser. The Appraiser reserves the right to alter, amend, revise, or rescind any of the value estimates based upon any subsequent Environmental Impact Studies, screening, research or investigation, should any be completed regarding the subject property.

EXTRAORDINARY ASSUMPTIONS:

Extraordinary assumptions are defined as any assignment-specific assumption, as of the effective date, regarding uncertain information used within an analysis which, if found to be false, could alter the Appraiser's opinion or conclusions. This pertains to uncertain information which might include physical, legal, or economic characteristics of the subject property, or conditions external to the property, such as market conditions or trends, or the integrity of the data used in an analysis. (USPAP Definitions 2020) An extraordinary assumption may be used in an assignment only if the extraordinary assumption is required to properly develop credible opinions and conclusions; the appraiser has a reasonable basis for the extraordinary assumption; and use of the extraordinary assumption results in a credible analysis. This appraisal has not invoked any extraordinary assumptions for use within this report. None were merited and none have been applied, herein. Under USPAP Standard Rule 2-2(a)-(xi), this is being reported in compliance with the applicable standards of appraisal practices. There are no extraordinary assumptions contained within this appraisal report.

HYPOTHETICAL CONDITIONS:

Hypothetical conditions are defined as a condition, directly related to a specific assignment which is contrary to what is known by the Appraiser to exist on the effective date of the assignment results, but is used for the purposes of the analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends, or about the integrity of the data used in the analysis. (USPAP Definitions 2020) This appraisal has not invoked any hypothetical conditions for use within the valuations and/or analyses of this report. None were merited and none have been applied, herein. Under USPAP Standard Rule 2-2(a)-(xi), this is being reported in compliance with the applicable standards of appraisal practices. There are no hypothetical conditions contained within this appraisal report.

THE AMERICAN DISABILITIES ACT:

The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey and analysis of the property to determine whether or not it is in conformity with various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since no direct evidence is present, relating to this issue, no consideration will be given any possible non-compliance with the requirements of the ADA in estimating the value of the property. If this is a concern for the Client, then a special consultant is recommended who has the qualifications to prepare a compliance survey under ADA rules.

City of Huntington
800 5Th Avenue
Huntington WV, 25701

June 21, 2023

Travis N. Cox
Certified General Appraiser
Absolute Appraisals LLC
2803 – 23rd Street, Parkersburg, WV 26101

Re: **Fairfield East Community Center located at 2711 8th Avenue Huntington WV & Westmoreland Fire Station located at 509 Camden Road Huntington WV**

Dear Mr. Cox:

This engagement letter is our official request for appraisal services for commercial property located at the above referenced address. Please sign this letter and return within five (5) days from receipt.

I. Introduction

This letter is for professional appraisal services and represents your authorization to prepare an independent appraisal; in an Appraisal Report format, in narrative form for CITY OF HUNTINGTON. Additionally it is the understanding of all relevant parties that this appraisal shall be performed to USPAP standards. The CITY OF HUNTINGTON is the client for this report. The report is to be addressed to: Dan Underwood, Purchasing Director, 800 5th Avenue Huntington WV, 25701. In addition, you shall perform this report as an independent contractor and not as an appraiser/partner, principal, nor agent of the engaging party.

II. Fee

The fee for appraisal services rendered **shall not exceed four thousand and 50 dollars, $4050.00**, payable upon completion and delivery of the report. The date of completion shall be on or before two weeks after date of viewing the property, unless otherwise negotiated.

III. Required Contents

In order for each appraisal report to be accepted by CITY OF HUNTINGTON the appraisal report must meet, at the minimum, the following appraisal standards:

A. Conform to the 2020 Uniform Standards of Professional Appraisal Practice ("USPAP") as adopted from time to time by the Appraisal Standards Board of the Appraisal Foundation.

B. Disclose any necessary or appropriate steps taken by the appraiser to comply with the Competency Provision of USPAP.

C. Contain a legal description of the property being appraised, in addition to the description required by USPAP.

D. Include in the certification required by the USPAP an additional statement that the appraiser has acted in an independent capacity and has no direct or indirect interest,

financial or otherwise, in the property or transaction, and no personal interest or bias with respect to the parties involved in the transaction. Further, the statement shall include an affirmative statement that the appraisal assignment is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. Be based on the definition of "market value". Market value is defined as "the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and acting in what they consider their own best interests; (3) a reasonable time is allowed for exposure in the open markets; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale".

E. Include sufficient supporting documentation with all pertinent information reported so that the appraiser's logic, reasoning, judgment, and analysis in arriving at a conclusion indicate to the reader the reasonableness of the market value reported. The appraisal shall be sufficiently descriptive to enable the reader to ascertain the estimated market value and the rationale for the estimate and shall provide detail and depth of analysis reflecting the complexity of the real estate appraised.

F. Analysis in reasonable detail of any prior sales of the appraised property that occurred within three (3) years preceding the preparation date of the appraisal report.

G. Analysis of a reasonable marketing period for the property.

H. Analysis of current market conditions and trends that impact projected income or the absorption period, to the extent of affecting the market value (raising or declining values).

I. Identification and separate valuation of any personal property, fixtures or intangibles not considered real property if to be included in the appraisal report; discussion of the impact of inclusion or exclusion on the estimated market value.

J. Address each of the recognized approaches to market value and explain how each was used. The approaches are: (a) cost approach, (b) direct sales comparison approach, and (c) income approach. The use and/or selection of the appraisal methodologies applied is at the sole discretion of the Appraiser for the report. If more than one approach is used, reconcile the results of the approaches; and if one or more approaches are eliminated, satisfactorily explain why eliminated.

K. Disclose and explain the unavailability of information if pertinent to the completion of the appraisal report.

IV. Client

The CITY OF HUNTINGTON is the client for this report. The appraisal shall be ordered or requested from an employee of this institution and payment shall be made directly from the CITY

OF HUNTINGTON to the appraiser. All documents furnished to the appraiser from this CITY OF HUNTINGTON are to be considered confidential information to the appraiser pursuant to the disclosure requirements in the confidentiality section of the USPAP ethics rule. By this reference this engagement letter shall become a part of and incorporated into the final appraisal report on each subject property.

V. Additional Requirements

Entrance to the property may be arranged by contacting Dan Underwood, dunderwood@huntingtonwv.gov or by phone at 304.696.5540 ext 2015.

Upon completion of your appraisal, a PDF copy is requested be emailed to Dan Underwood, dunderwood@huntingtonwv.gov The report will be confirmed delivery upon receipt.

If you find these terms acceptable with respect to the described appraisal assignment, the certifications made herein, and the outlined appraisal standards, please acknowledge below and return a copy by e-mail Dan Underwood, dunderwood@huntingtonwv.gov. Please do not hesitate to contact me at 304.696.5540 ext 2015if you should have any questions, require clarification, or need further information with regard to any aspect of this letter or the appraisal assignment.

Sincerely,

CITY OF HUNTINGTON

BY: _____

TITLE: MAYOR

DATE: 6-22-2023

ACKNOWLEDGED & ACCEPTED BY:

BY: _____

TITLE: Manager/Appraiser

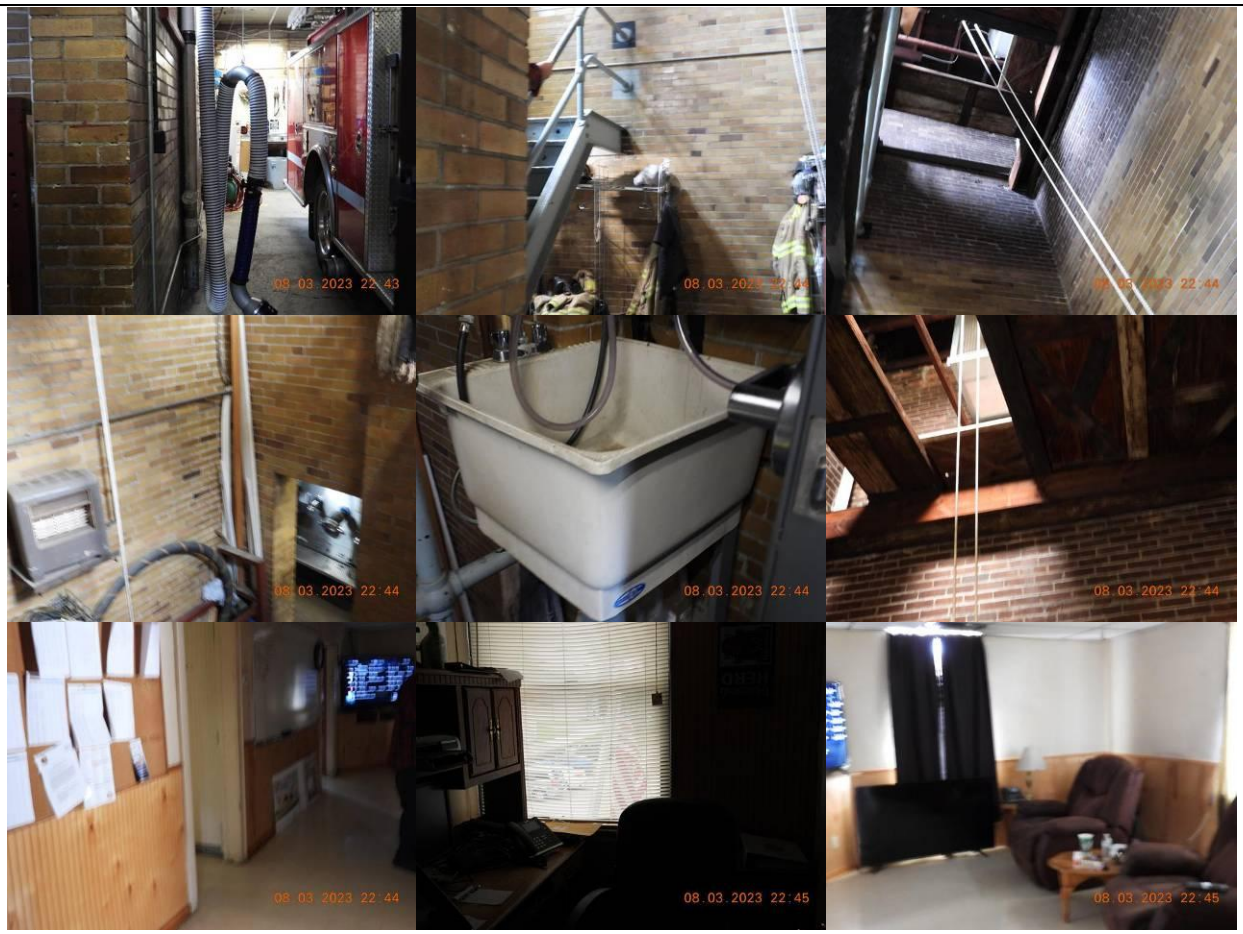
Date: 06/22/2023



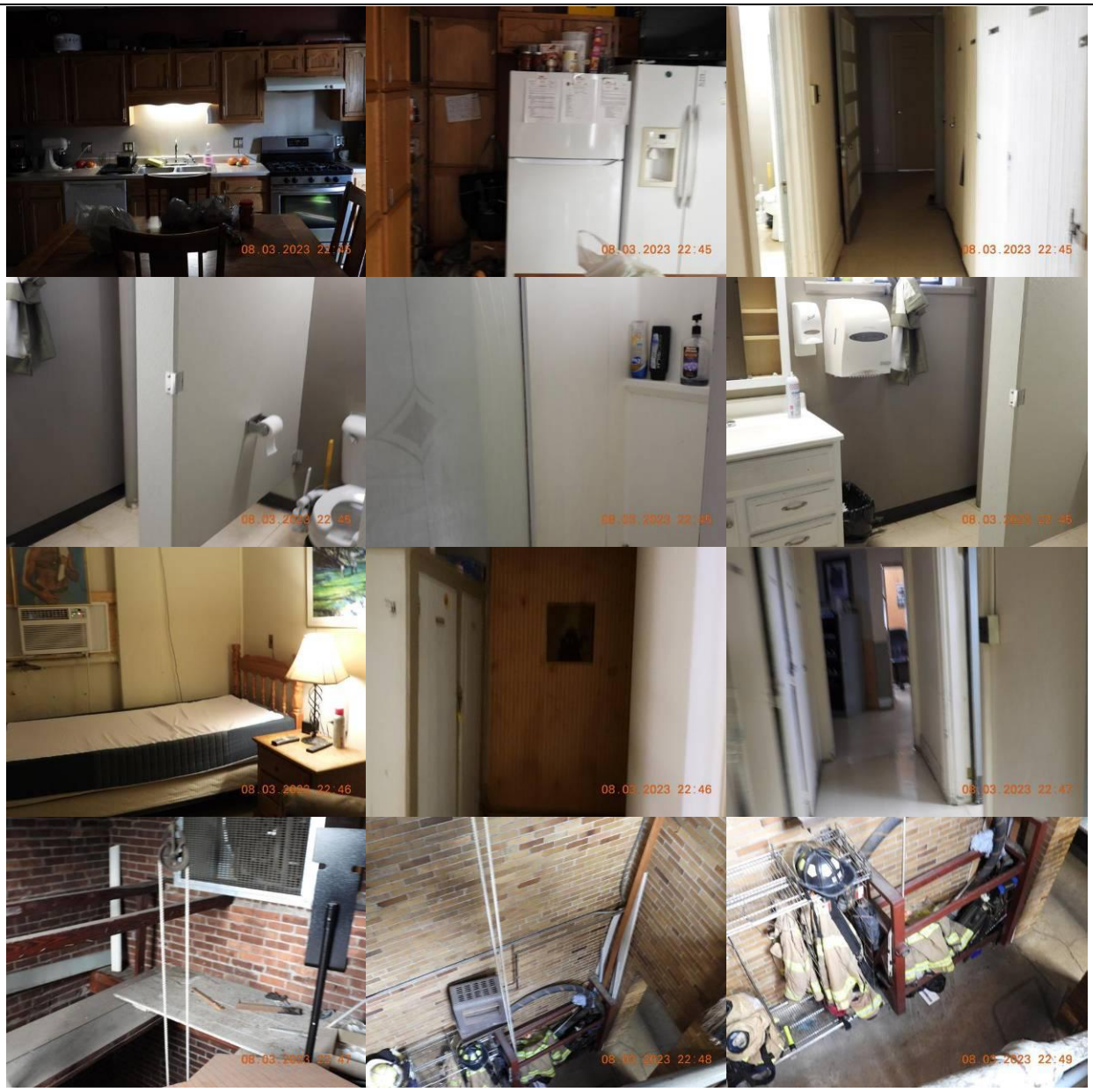
Typical exterior views of the subject property's improvements.



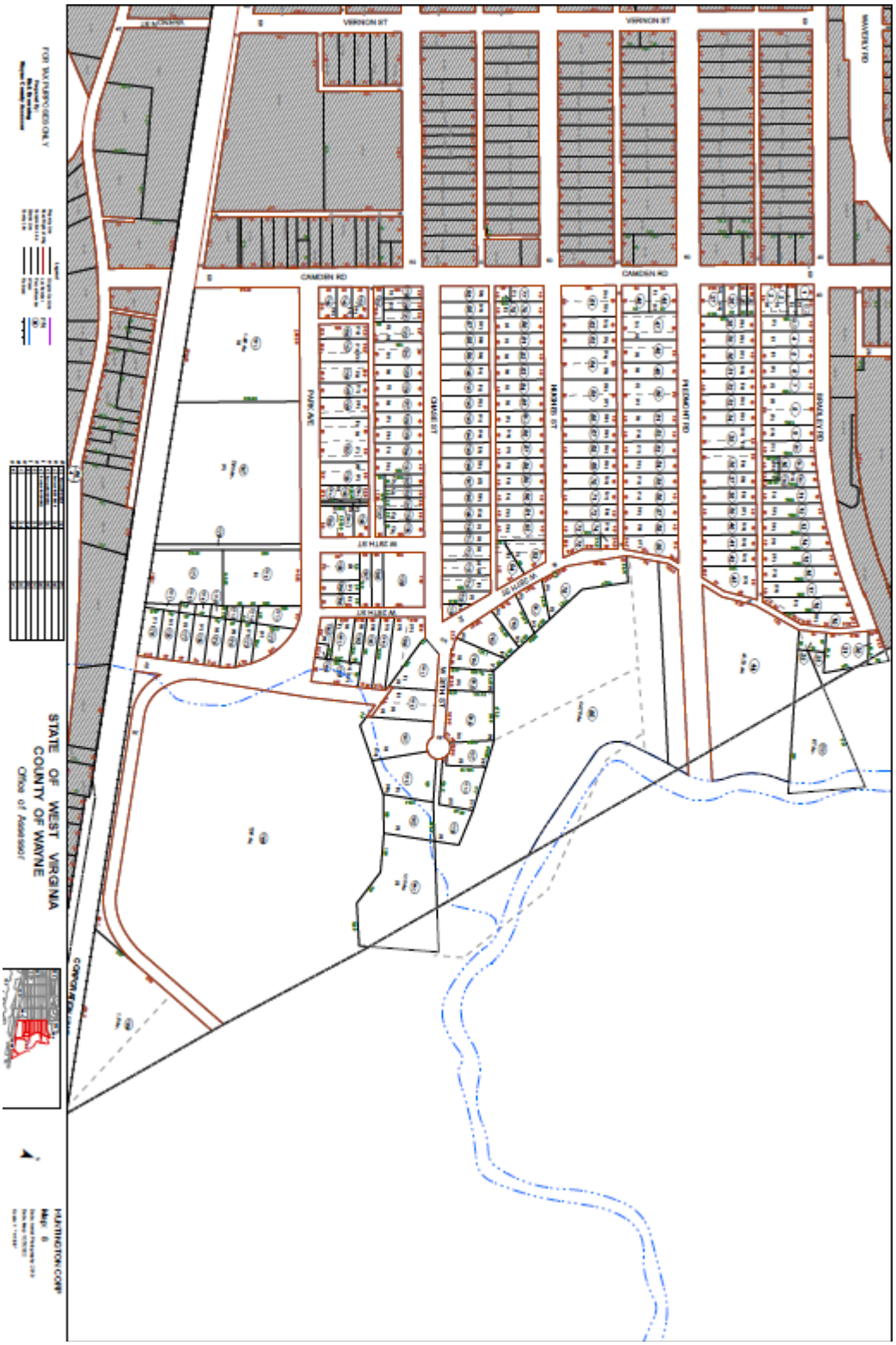
Typical interior views of the subject property.

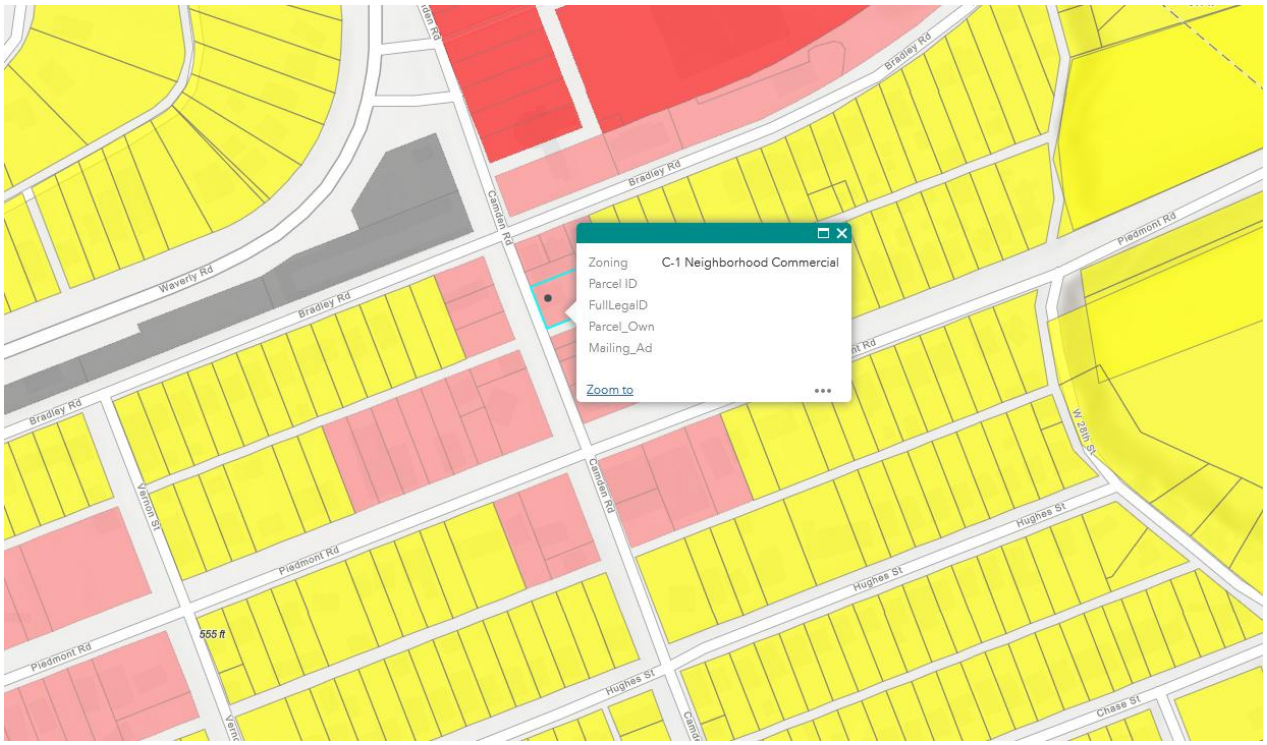


Typical interior views of the subject property.



Typical interior views of the subject property.


STATE OF WEST VIRGINIA
COUNTY OF WAYNE
Office of Assessor
VERNON ST
CAMDEN RD
PARK AVE
CHASE ST
HUGHES ST
PIEDMONT RD
BRADLEY RD
WAVERLY RD
HUNTINGTON CORP


Zoning C-1 Neighborhood Commercial
Parcel ID
FullLegalID
Parcel_Own
Mailing_Ad
Zoom to
Bradley Rd
Waverly Rd
Camden Rd
Piedmont Rd
Vernon St
W 28th St
Hughes St
Chase St
555 ft

ARTICLE 1327

C-1 NEIGHBORHOOD COMMERCIAL DISTRICT

Section 1327.01 Purpose

The purpose of the C-1 district is to conveniently provide goods and services to the residents of the neighborhoods while maintaining and promoting the sense of community provided by the commercial hub located in the neighborhood.

Section 1327.02 Permitted Uses

A. Stores and shops for the conduct of any retail business, excluding drive-in establishments and provided that a retail store in the C-1 Districts shall not include a store in excess of ten thousand (10,000) square feet of floor area
B. Personal service establishments
C. Offices for professional services
D. Restaurants, excluding drive-in or drive-through
E. Minor repair and servicing operations, indoor only, of any article for sale which is permitted in this district
F. Attended laundry and retail dry cleaning service, not including bulk processing on or from other premises
G. Religious uses
H. Financial Institutions
I. Funeral Homes
J. Schools
K. Day Care, Child or Adult
L. Commercial Greenhouses
M. Fraternal Organizations, Private Clubs, Lodges, and Social Halls which do not serve alcoholic beverages
N. Single-family, Two-family, and Multi-family Uses in conformance with Articles 1321, 1323, and 1325 of this Ordinance
O. Residential Flats above permitted non-residential uses
P. Accessory uses and accessory buildings incidental to the above uses and located on the same lot
Q. Special Permits listed in Section 1327.05 and in agreement with Article 1359 of this Ordinance

Section 1327.03 Bulk and Area Regulations

Minimum Lot Area	2,500 square feet
Minimum Front Yard	None (see also Section 1341.02.C)
Minimum Side Yard, if adjoining a residential district	5 feet
Minimum Side Yard, if not adjoining a residential district	None
Minimum Rear Yard	15 feet (see also Section 1341.02.D)
Maximum Lot Coverage	75 percent
Maximum Building Height, Principal Uses	3 stories, not to exceed 45 feet
Maximum Building Height, Accessory Uses	15 feet

A. Parking — See Article 1343
B. Signs — See Article 1345
C. Landscaping — See Article 1347

Section 1327.04 Supplementary Regulations

A. Any principal commercial building may contain more than one use and organization. Any lot may contain more than one principal structure, provided that each principal structure is located in a manner which will allow the possibility of subdividing the lot in a manner that each structure and resulting lot would conform to the zoning requirements, including frontage on a public street. Where any lot contains more than one principal building, all buildings shall be compatibly designed, whether constructed all at one time or in stages over a period of time.

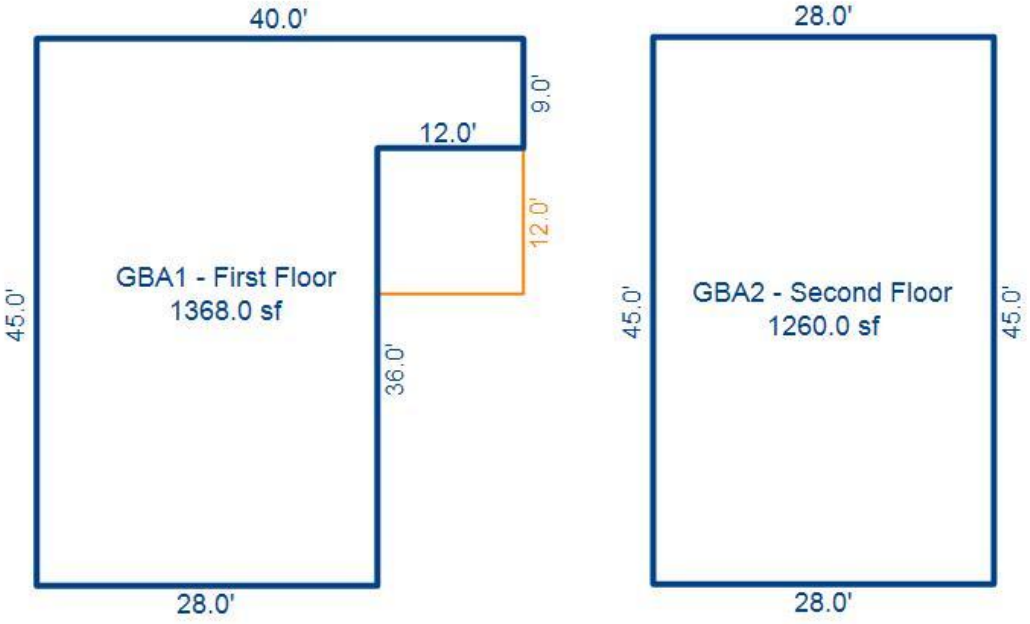
All building walls facing a street or residential district line shall be suitably finished for aesthetic purposes, which shall not include unpainted or painted cinder block or concrete block walls. Preferred building materials include brick, wood, stone or other natural materials.

B. No merchandise, products, waste equipment or similar material or objects shall be displayed or stored outside except for the display of fresh produce. Temporary displays of merchandise for special promotions or events may be permitted by the Mayor's Office.

Section 1327.05 Special Permit. See Article 1359 for Special Permit Procedures and Regulations applicable to specific uses identified as permitted Special Permits.

A. Public Park or Public Recreational
B. Clinic or Medical Health Center
C. Outdoor Commercial Recreation Enterprise

D. Practice Golf Driving Range
E. Private Recreational Development
F. School
G. Public Camp
H. Railroad Right-of-way and Uses essential to Railroad Operation
I. Stadium or Coliseum
J. Convenience Store with Gas Sales
K. Parking Lot Designed to Serve a Use not Located on Same Lot
L. Commercial Communication Tower or Antenna
M. Shopping Center
N. Hospital
O. Automotive Service Station in Agreement with Section 1341.11 of this Ordinance (Includes Convenience Store Offering Sale of Gasoline)
P. Car Wash
Q. Drive-in or Drive-thru Establishments
R. Stores in excess of 10,000 square feet
S. Hotel and Motel
T. Restaurant (Alcoholic Beverages)
U. Animal Hospital
V. Self-Storage, Indoors in Accordance with Section 1341.49 of this Ordinance
W. Nanobrewery
X. Brewpub


40.0'
9.0'
12.0'
12.0'
GBA1 - First Floor
1368.0 sf
45.0'
36.0'
28.0'
28.0'
GBA2 - Second Floor
1260.0 sf
45.0'
45.0'
28.0'