

A Real Estate Appraisal Report

A Hypothetically Platted and Recorded Lot of Unimproved Land
With and Without an Adjacent Lot



A Portion of 7915 Anchor Street and 7908 Central Avenue, Landover, Maryland 20785

Prepared for

Benjamin H. Hobbs
Senior Realty Specialist
Office of Central Services – Land Acquisition & Real Property Division
Prince George's County Government

Prepared by

Treffer Appraisal Group
1244 Ritchie Highway, Suite 19
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(410) 544-7744

Effective Date

July 9, 2019

File Number: lk190709



July 29, 2019

Benjamin H. Hobbs
Senior Realty Specialist
Office of Central Services – Land Acquisition & Real Property Division
Prince George’s County Government
1400 McCormick Drive, Suite 336
Largo, Maryland 20774

Re: A real estate appraisal report
Portion of 7915 Anchor Street and the adjacent lot at 7908 Central Avenue,
Landover, Maryland 20785

Dear Mr. Hobbs:

In accordance with your assignment, request I have prepared an appraisal report for the two properties referenced above. The subjects of this assignment (subject properties) is comprised of a hypothetically platted and recorded lot of unimproved, undeveloped (raw) land and the adjacent recorded lot at 7908 Central Avenue, Landover, Maryland. The purpose of this appraisal assignment is to provide an opinion of the market value of each lot. Both lot (parcels) are included in this appraisal report because they are adjacent to each other, share the same zoning classification, and because of their size.

The larger of the two parcels is a proposed lot that would be subdivided from an existing parcel known as Parcel A, 7915 Anchor Avenue, recorded by Prince George’s County assessment number 18-1992460. Existing Parcel A has a size of 9.08± acres. The northern portion of Parcel A is improved with a 28,977± square foot building occupied by the Prince George’s County Office of Emergency Management. Per the assignment conditions, the subject site is a proposed 1.99-acre segment of Parcel A located on the southernmost portion, fronting Central Avenue. The second parcel included in this report is an 8,333 square foot lot with address of 7908 Central Avenue. Both lots are unimproved land and are in Prince George’s County’s M-U-I/Mixed Use – Infill zoning district. There is no direct access to the lot (curb cut) from Central Avenue. The existing parcels are not currently listed or under contract, nor have they sold in the last three years.

The values and opinions in this appraisal assignment are based on the following hypothetical condition:

- Currently existing Parcel A (7915 Anchor Avenue) is legally subdivided, and the southernmost portion of the property is platted and recorded as an individual transferrable lot consisting of 1.99 acres.

Use of this hypothetical condition has affected the results of this assignment.

Also, the values and opinions in this appraisal assignment are based on the following extraordinary assumption:

- Prince George's County will grant the owner of the subject lot the right to construct an entrance onto the property from Central Avenue.

Use of this extraordinary assumption might have affected the results of this assignment.

The scope of this assignment also includes an opinion of the market value of the adjacent unimproved lot at 7908 Central Avenue, Landover, Maryland. This smaller parcel is recorded by Prince George's County assessment number 18-1992460. The lot is located directly on the north side Central Avenue with a site area encompassing 8,333± square feet. Similar to Parcel A, this property also lies in Prince George's County's M-U-I/Mixed Use – Infill zoning district. In considering the highest and best use of this parcel, the site size of 8,333 square feet, or approximately .19 acres, is a limiting factor. Most retail uses that are best suited to this section of Central Avenue would require a site area greater than 8,333 square feet to support retail development. Therefore, the highest and best use of 7908 Central Avenue is for assembly with an adjacent parcel. Given the highest and best use of assembly, the market value of this parcel is determined by appraising the proposed adjacent 1.99-acre parcel both with and without the addition of the 8,333 square foot parcel. The difference in market value between the proposed 1.99-acre parcel and the assembled 2.18-acre parcel is the implied market value of 7908 Central Avenue.

We direct your attention to the Executive Summary for a description of the subject property and value conclusion. Please reference the Scope of Work section of this report for information regarding the scope of research and analysis for this appraisal assignment, including property identification, inspection, highest and best use analysis, and valuation methodology.

We certify that to the best of our knowledge the facts and data contained herein are correct, and that we have no present or contemplated future interest in the property beyond this estimate of value. This transmittal letter and executive summary do not constitute an appraisal report. If this letter or summary is disjoined from the attached appraisal report, then the indicated value opinions become invalid and may not be relied on because they cannot be properly understood apart from the analyses, opinions, and conclusions contained in the accompanying appraisal report.

As a result of our appraisal procedures, it is our opinion that the market value of the fee simple interest of the subject property, subject to the Extraordinary Assumption, Underlying Assumptions, Hypothetical Condition, Contingent and Limiting Conditions contained herein:

**Market Value based on a proposed 1.99 portion of 7915 Anchor Avenue
(Hypothetical Condition)**

**Two Hundred Thirty Thousand Dollars
\$230,000**

**Market Value based on a proposed assembled 2.18 lot fronting Central Avenue
(Hypothetical Condition)**

**Two Hundred Fifty-Seven Thousand Dollars
\$257,000**

Market Value As Is – 7908 Central Avenue

**Twenty Thousand Dollars
\$27,000**

Respectfully submitted,



Thomas A. Weigand, MAI
Certified General Appraiser
Maryland License #04-27637
Expiration: December 27, 2019



Laura Knipschild
Certified General Appraiser
Maryland License #04-12850
Expiration: November 8, 2019

Executive Summary

Effective Date:	July 9, 2019
Subject Property Location:	A portion of existing Parcel A: 7915 Anchor Street, Landover, Maryland 20785 Proposed (Hypothetical Condition) subject lot: North side of Central Avenue Southernmost portion of 7915 Anchor Street, Landover, Maryland 20785 7908 Central Avenue: 7908 Central Avenue, Landover, Maryland 20785
Legal Description:	Existing Parcel A: Map 67, Grid A4, Parcel A Hypothetical subject lot: Unknown 7908 Central Avenue: Unknown
Property Type:	Hypothetical subject lot: Vacant land 7908 Central Avenue: Vacant land
Intended Use:	The intended use is to assist the client, Prince George's County, and affiliates in determining the current market value of the subject properties, a proposed 1.99-acre section of 7915 Anchor Avenue (hypothetical condition) and the existing lot at 7908 Central Avenue.
Intended Users:	The client, Prince George's County
Property rights appraised:	Fee Simple Interest

Land Area:	Existing Parcel A 7915 Anchor Avenue: 9.08± acres
	Hypothetical proposed subject lot: 1.99± acres (86,684± square feet)
	7908 Central Avenue: 8,333± square feet (0.19± acre)
Land Description:	1.99 proposed subdivision of the 9.08 acres at 7915 Anchor Avenue Raw land, no development, no improvements.
	7908 Central Avenue: Raw land, no development, no improvements.
Flood Hazard Zone:	Both properties are in zone X, an area determined to be outside 500-year floodplain as well as the 1% and 0.2% annual chance floodplains.
Prior Sale of the Subject Property:	Both properties: None in the past 3 years
Current Contracts:	Both properties: None
Utilities:	Both properties: Public utilities available
Zoning:	Both properties: M-U-I/Mixed Use - Infill
Easements:	Both properties: There are no known adverse easements related to the subject property. See Limiting Conditions and Assumptions sections in this report.
Encumbrances:	Both properties: The existence of any financial encumbrances is unknown. The subject property is unencumbered.
Present Use:	Both properties: Vacant land
Highest and Best Use:	Both properties: Future retail development
Personal Property:	Both properties: There is no personal property associated with this value opinion.
Conditions and Assumptions	

Hypothetical Conditions: Currently existing Parcel A is legally subdivided, and the southernmost portion of the property is platted and recorded as an individual transferrable lot consisting of 1.99 acres.

Use of this hypothetical condition has affected the results of this assignment.

Extraordinary Assumptions: Prince George's County will grant the owner of the subject lot the right to construct an entrance onto the property from Central Avenue

Use of this extraordinary assumption might have affected the results of this assignment.

Please reference the Scope of Work section of this report for information regarding the scope of research and analysis for this appraisal, including property identification, inspection, zoning analysis, market research, highest and best use analysis, and valuation methodology.

Based on the appraisal procedures described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumption and Hypothetical Condition, we have made the following value conclusions:

Approaches Utilized

Hypothetical Lot:

Sales Comparison Approach:

Proposed 1.99 acres \$230,000

Assembled 2.18 acres \$257,000

Cost Approach: Not Developed

Income Approach: Not Developed

7908 Central Avenue:

Sales Comparison Approach: \$27,000

Cost Approach: Not Developed

Income Approach: Not Developed

Final Value Indications

Market Value based on a Hypothetical Condition

Value Conclusion: \$230,000
Effective Date: July 9, 2019
Property Rights: Fee Simple Interest

Market Value As Is – 7908 Central Avenue

Value Conclusion: \$27,000
Effective Date: July 9, 2019
Property Rights: Fee Simple Interest

Exposure and Marketing Time

Exposure Time: The overall concept of reasonable exposure time encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different than marketing time in that exposure time is always presumed to precede the effective date of an appraisal, whereas marketing time is a period immediately after the date of the appraisal.

In determining the Exposure Time for the subject, the location, visibility, and access must be acknowledged. A reasonable exposure time for the subject property at the estimated market value is 12 months or less.

Marketing Time: A reasonable marketing time assumes that the seller is motivated; the property is exposed in the open market at a reasonable asking price, the property is actively advertised and marketed by a competent real estate broker or the like. A reasonable marketing time also assumes that the sale of the property would not require any unusual financing or seller concessions. If the property is listed at a liquidation price, the estimated marketing period may be less than what we have forecasted.

The national economy in general has been strong over the past year and the commercial real estate industry is experiencing a period of growth of value. Economists and the federal government forecast that these conditions should remain over the next twelve months. Based on the current economy, the market analysis presented below, and the estimated exposure time of the subject property would most likely experience a marketing time of 12 months or less.

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Certification Statement

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and reflects my personal, impartial, and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- I have not performed prior appraisal services, as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Thomas A. Weigand, MAI and Laura Knipschild have made a personal inspection of the subject property of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Certification Statement (continued)

- As of the date of this report, Thomas A. Weigand, MAI has completed the Standards and Ethics Education Requirements for Designated Members of the Appraisal Institute.



Date: July 29, 2019

Thomas A. Weigand, MAI
Certified General Appraiser
Maryland License #04-27637
Expiration: December 27, 2019



Date: July 29, 2019

Laura Knipschild
Certified General Appraiser
Maryland License #04-12850
Expiration: November 8, 2019

Limiting Conditions and Assumptions

Acceptance of and/or use of this report constitutes acceptance of the following limiting conditions and assumptions; these can only be modified by written documents executed by both parties.

1. This appraisal report is to be used only for the purpose stated herein. While the distribution of (but not the use of) this appraisal in its entirety is at the discretion of the client, individual sections shall not be distributed; this report is intended to be used in whole and not in part.
2. This appraisal report, in whole or in part, may not be used for any purposes other than the intended use by anyone but the intended users without the written consent of Treffer Appraisal Group. The intended use and intended users for this appraisal are defined in this report.
3. No part of this appraisal report, its value estimates or the identity of the firm or the appraisers may be communicated to the public through advertising, public relations, media sales, publishing, or other media.
4. All files, work papers and documents developed in connection with this assignment are the property of Treffer Appraisal Group. Information, estimates, and opinions furnished by other parties are verified where possible and are believed to be true, correct, and reliable, but cannot be guaranteed. Treffer Appraisal Group assumes no responsibility for the accuracy of information provided by other parties.
5. No hidden or unapparent conditions of the property or subsoil or any structures, which would make the property more or less valuable, were discovered or made known to us. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there is no existence of hazardous materials or conditions, in any form, on or near the subject property.
6. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on or in the property, was not called to our attention, nor did we become aware of such during the property inspection. We have no knowledge of the existence of such materials on or in the property, unless otherwise stated, and we are not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property. The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances or for any expertise or knowledge required to discover them. We recommend that the appropriate experts be retained to investigate and determine the extent, if any, such substances are present and what risks, if any, are involved. Should any subsequent studies, research, or investigation reveal the presence of any potentially hazardous substances, this appraisal report is invalid.

7. Unless stated herein, the property is assumed to be outside of areas where flood hazard insurance is mandatory. Maps used by public and private agencies to determine these areas are limited with respect to accuracy. Due diligence has been exercised in interpreting these maps, but no responsibility is assumed for misinterpretation.

8. Good title, free of liens, encumbrances and special assessments is assumed. No responsibility is assumed for matters of a legal nature.

9. Necessary licenses, permits, consents, legislative or administrative authority from any local, state or Federal government or private entity are assumed to be in place or reasonably obtainable.

10. It is assumed there are no zoning violations, encroachments, easements or other restrictions which would affect the subject property, unless otherwise stated.

11. It is assumed that all utilities (public and private) serving the subject property are fully functional and operational as of the effective date of this appraisal, unless otherwise stated.

12. Documents such as maps (including flood maps), plats, exhibits, plans, and photographs included in this appraisal report are for illustration only. All documents were obtained from official sites, offices, and contacts. Due diligence has been exercised in interpreting these documents, but no responsibility is assumed for misinterpretation. Although they are believed to be accurate, there are no warranties or guarantees of their accuracy. Treffer Appraisal Group accepts no responsibility for the accuracy of these documents. These documents are to be relied on for illustration purposes only. Additionally, we assume that all information furnished to us by others is true and accurate, and that any assumptions derived from such conversations is accurate.

13. Value estimates in this appraisal report apply only to the entire property and cannot be prorated to individual portions or fractional interests in the property. Any proration or division of interest will invalidate the value estimates, unless such proration or division of interests is set forth in this appraisal.

14. We are not required to give testimony in Court in connection with this appraisal. If the client wishes that we testify or otherwise assist in matters related to the subject property that are beyond the scope of work outlined in this appraisal, then separate arrangements (e.g., new assignments) must be made between parties. If testimony or deposition is required because of any subpoena, the client agrees to pay Treffer Appraisal Group's rate for time, fees, expenses, and charges regardless of the subpoena issuing party.

15. Unless stated otherwise in this appraisal report, no consideration has been given to subsurface rights (e.g., minerals, oil, and water) that may be found on or in the subject property.

16. Appraisals are based on the data available at the time the assignment is completed. Appraisal reports may be amended and/or modified based on new information made available after the appraisal was completed, as soon as reasonably possible, for an additional fee.

17. Personal information related to the subject of this assignment is collected during the course of the appraisal process. This is generally accomplished with knowledge and approval of the property owner. Nonpublic information is normally provided to our company or obtained by us with your authorization. Treffer Appraisal Group does not disclose any nonpublic personal information obtained during the course of developing a property's opinion of value except as required by law or at the direction of the client to assist in the completion of a particular financial transaction. Such nonpublic information may be disclosed to the intended users of this appraisal, review, or appraisal consulting assignment for the purpose of substantiating a property's opinion of value. A fiduciary agreement is automatically in effect between Treffer Appraisal Group and the intended users per the Ethics Rule contained within the USPAP. Additionally, Treffer Appraisal Group must comply with all pertinent laws, rules and regulations in safeguarding the data collected in the appraisal process.

18. This appraisal complies with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA) which created the Appraisal Subcommittee (ASC) of the Federal Financial Institutions Examination Council (FFIEC) to oversee and monitor appraisal standards. The ASC monitors the activities of the state regulatory agencies and the Appraisal Foundation, which promulgates the generally accepted appraisal standards and qualification standards for state-certified and licensed appraisers: The Uniform Standards of Professional Appraisal Practice (USPAP).

19. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.

20. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.

21. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.

22. The data gathered in the course of this assignment (except data furnished by the client) shall remain the property of the appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the bylaws and regulations of such institute now or hereafter in effect.

23. In describing the work performed for this assignment, I may have used the plural “we”, rather than “I”, referencing the assistance of my staff at Treffer Appraisal Group, under my close supervision.

Scope of Work

According to the Uniform Standards of Professional Appraisal Practice, it is then our responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal and intended users. Therefore, the contents of this report must clearly identify, consider and disclose the following components of the assignment:

- client and intended users
- intended use of the appraiser's opinions and conclusions
- type and definition of value
- effective date of the appraiser's opinions and conclusions
- subject of the assignment and its relevant characteristics
- assignment conditions
- typical client expectations and
- typical appraisal work by peers for similar assignments

According to the Uniform Standards of Professional Appraisal Practice scope of work is acceptable when:

- it includes the research and analyses that are necessary to develop credible assignment results and
- the assignment conditions do not limit the scope of work to such a degree that the assignment results are not credible in the context of the intended use and
- the intended use of an assignment's or a client's objectives do not cause the assignment results to be biased.

The Uniform Standards of Professional Appraisal Practice states that an appraisal report must contain sufficient information to allow intended users to understand the scope of work performed.

The scope of this assignment also includes an opinion of the market value of the adjacent unimproved lot at 7908 Central Avenue, Landover, Maryland. This smaller parcel is recorded by Prince George's County assessment number 18-1992460. The lot is located directly on the north side Central Avenue with a site area encompassing 8,333± square feet. Similar to Parcel A, this property also lies in Prince George's County's M-U-I/Mixed Use – Infill zoning district. In considering the highest and best use of this parcel, the site size of 8,333 square feet, or approximately .19 acres, is a limiting factor. Most retail uses that are best suited to this section of Central Avenue would require a site area greater than 8,333 square feet to support retail development. Therefore, the highest and best use of 7908 Central Avenue is for assembly with an adjacent parcel. Given the highest and best use of assembly, the market value of this parcel is determined by appraising the proposed adjacent 1.99-acre parcel both with and without the addition of the 8,333 square foot parcel. The difference in market value between the proposed 1.99-acre parcel and the assembled 2.18-acre parcel is the implied market value of 7908 Central Avenue.

The value conclusions herein are based upon review and analysis of market conditions affecting real property including the sales, listings, rentals, income and operating expenses, and attributes of the subject property and the attributes of other comparable properties. This information is obtained from and verified by public records, real estate professionals, property owners and managers, commercial and residential real estate databases, in-house files of appraisals of comparable properties, other appraisers, various real estate publications, and personal inspections.

We have followed appraisal industry practices and methodologies accepted by peers within the appraisal industry in defining an appropriate scope of work and in completing an acceptable scope of work in this assignment. Based on a combination of education, training and experience appraising comparable properties, we, who have completed the valuation of real property described herein, are competent to complete this type of appraisal.

Scope of Work Summary

Report Type:	This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This reporting format states and summarizes the appraisal process, scope of work, valuation methodologies and conclusions. This appraisal complies with Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), and with the Uniform Standards of Professional Appraisal Practice (USPAP).
Property Identification:	The subject properties consist of the southern portion of 7915 Anchor Street, Landover, Maryland 20785 and 7908 Central Avenue, Landover, Maryland 20785. The subject property does not currently have a legal description or an assessors' parcel/lot number.
Inspection:	Inspection of the subject properties was conducted on July 9, 2019. Photographs documenting the extent of our inspection are contained in this report.
Zoning:	An analysis of zoning and applicable land use controls, including a review of potential deed restrictions, has been made.
Market Area and Analysis of Market Conditions:	An analysis of market conditions in the subject property's area has been made. We have access to comprehensive databases for the subject property's market area and have completed a review of all pertinent sales, leases, contracts, and active listings to achieve a thorough understanding of the market.

Highest and Best Use Analysis: We completed an analysis of the highest and best use of the subject property, considering all physically possible, legally permissible, and financially feasible utilizations. Once completed, the subject property's maximally productive use was concluded.

Valuation Analyses

Sales Comparison Approach: The Sales Comparison Approach was considered and was developed because there is adequate data (i.e., comparable sales) from which to develop a value estimate and this approach is considered well suited to appraising this property type. Numerous sales of similar properties have been investigated, and only the most pertinent sales have been chosen.

Cost Approach: The Cost Approach was considered and was not developed as this approach is generally more reliable for special purpose or non-income producing, recently completed and to-be-completed properties. The subject represents a hypothetically platted and recorded lot of raw land situated within the M-U-I/Mixed Use – Infill zoning district. The opinion of the subject's value is adequately supported by the development of the Sales Comparison approach.

Income Approach: The Income Approach was considered and was not applied because the hypothetical subject lot represents land situated within the M-U-I/Mixed Use – Infill zoning district. In our opinion the highest and best use of the property is for retail development. Due to a lack of any income generating potential for the property in the foreseeable future the income approach was considered but not developed.

Conditions and Assumptions

Hypothetical Conditions: Currently existing Parcel A is legally subdivided, and the southernmost portion of the property is platted and recorded as an individual transferrable lot consisting of 1.99 acres.

Use of this hypothetical condition has affected the results of this assignment.

Extraordinary Assumptions:

Prince George's County will grant the owner of the subject lot the right to construct an entrance onto the property from Central Avenue

Use of this extraordinary assumption might have affected the results of this assignment.

Property Identification

Address: No formal address for the proposed lot 1.99-acre lot that is a portion 7915 Anchor Street

Second Lot in this report: 7908 Central Avenue

City/County: Both properties: Landover, Prince George's County

Parcel Account Identification: Existing Parcel A: 18-1992460. The proposed 1.99-acre lot is yet recorded in land records.
7908 Central Avenue: 18-1992619

Census Bureau Tract #: Both properties: 8035.19

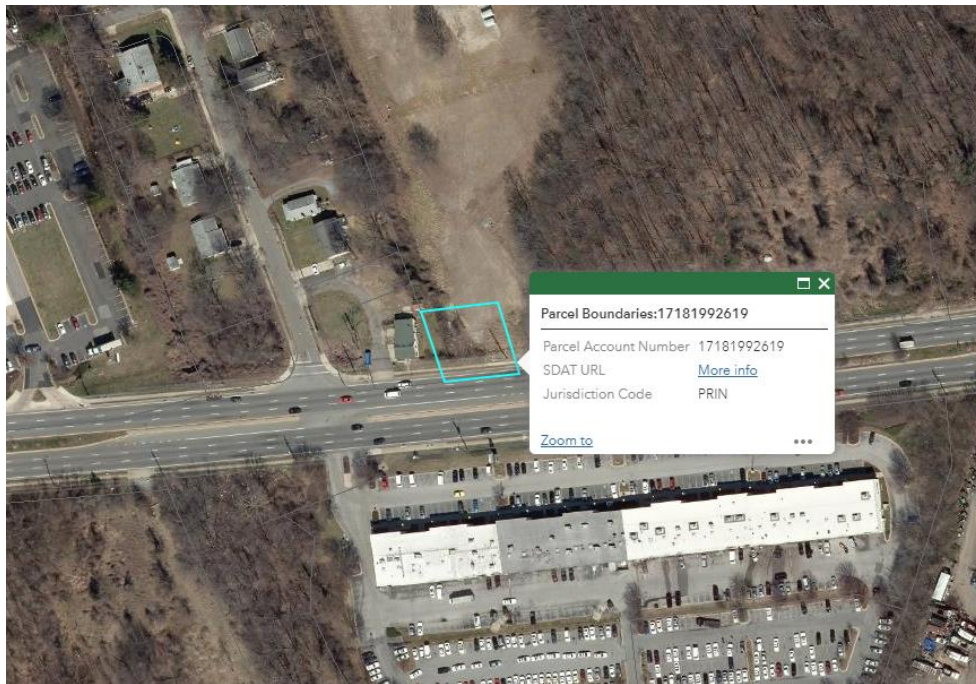
Map, Grid, Parcel: Existing Parcel A: Map 67, Grid A4, Parcel A. The proposed 1.99-acre lot is yet recorded in land records.
7908 Central Avenue:
Map 0067, Grid 00A4, Parcel 0035

Legal Description: Existing Parcel A: Ele School Parcel A, Map 0067, Grid 00A4, Subdivision 4160 The proposed 1.99-acre lot is yet recorded in land records.
7908 Central Avenue: Unknown

Aerial View
Existing Parcel A:



7908 Central Avenue:



Ownership and History of the Property

Both properties:

Current Ownership:	Prince George's County
Acquisition:	02/16/1983; \$0 (non-arms-length)
Deed Reference:	5911//835
Prior Sales:	None in the past 3 years
Contract Abstract:	Not currently under contract of sale
Other Contracts, Options, Listings:	None
Recent changes in Operating Profile:	None
Deed Restrictions, Easements:	No known deed restrictions or atypical easements
Other Encumbrances:	The extent of financial encumbrances is unknown. The subject property is unencumbered.
History of the Property:	Existing Parcel A: Office site since 1967. The actual areas that are being appraised are unimproved, undeveloped land.

Purpose, Use, and User of the Appraisal

Purpose:	To determine the Market Value based on the hypothetical condition that the subject site is a legally subdivided and platted and recorded as an individual transferrable lot consisting of 1.99 acres. Determine the As Is market value of 7908 Central Avenue.
Intended Use:	The intended use is to assist the client, Prince George's County, and affiliates in determining the current market value of the two subject properties.
Intended Users:	The client, Prince George's County

Property Rights Appraised

Interest Valued:	Fee Simple Interest
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Dates of Value Estimate

Market Value Based on a
Hypothetical Condition: July 9, 2019

Market Value As Is: July 9, 2019

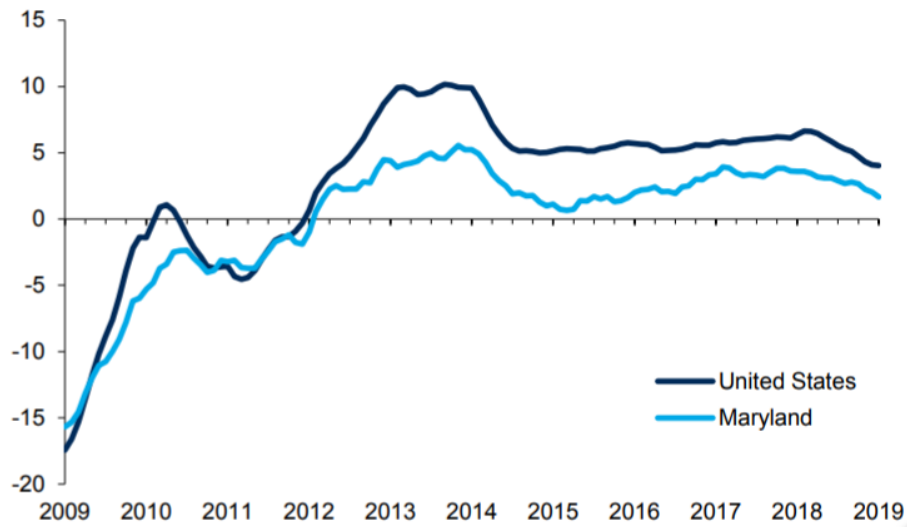
Market Area Analysis

The market analysis is included within the scope of this assignment to demonstrate the economic condition of the subject markets area and as a result demand for the subject property. Elements of the market analysis are used to make conclusions on the overall demand for office properties like the subject property. The market analysis influences the conclusion of highest and best use as well as the rental rate and vacancy rate for the subject property.

The following excerpt from the Federal Reserve Bank of Richmond describes the latest trends to occur in housing in Maryland compared to national averages:

Household Conditions: The unemployment rate has continued to decrease on a yearly basis in all major regions of Maryland. Maryland increase percentage points are meeting national averages and exceeding them in the Cumberland, Hagerstown and Salisbury regions. The unemployment rate in Maryland edged up 0.1 percent to 3.8 in March and was 0.3 percentage point below the rate reported in March 2018. In the fourth quarter of 2018, the share of mortgages in Maryland with payments 90 or more days overdue remained at 1.4 percent. Delinquency rates for fixed-rate conventional loans edged down in the fourth quarter at 1.0 percent while the delinquency rate for adjustable-rate loans edged down to 2.8 percent. Real personal income in Maryland increased 0.5 percent in the fourth quarter of 2018 and was up 1.1 percent from a year earlier.

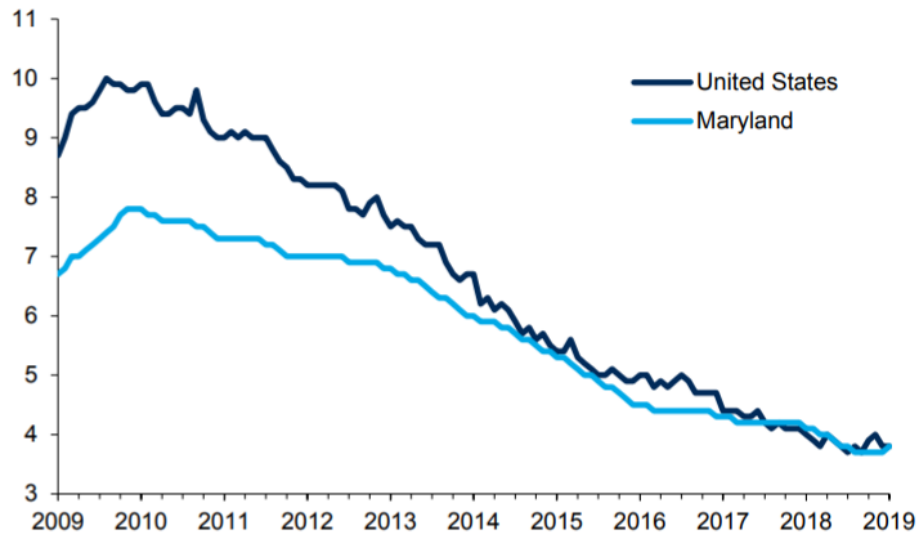
Maryland House Price Index (CoreLogic)
Year-over-Year Percent Change through February 2019



Housing Markets: The overall median house sales prices in Maryland rose 1.66 percentage points over the last 12 months. At the metropolitan level, unemployment rates increased most drastically over the last 12 months in Salisbury and Cumberland. Despite these yearly rises, the first quarter of 2019 indicates an overall decline of median home sales prices.

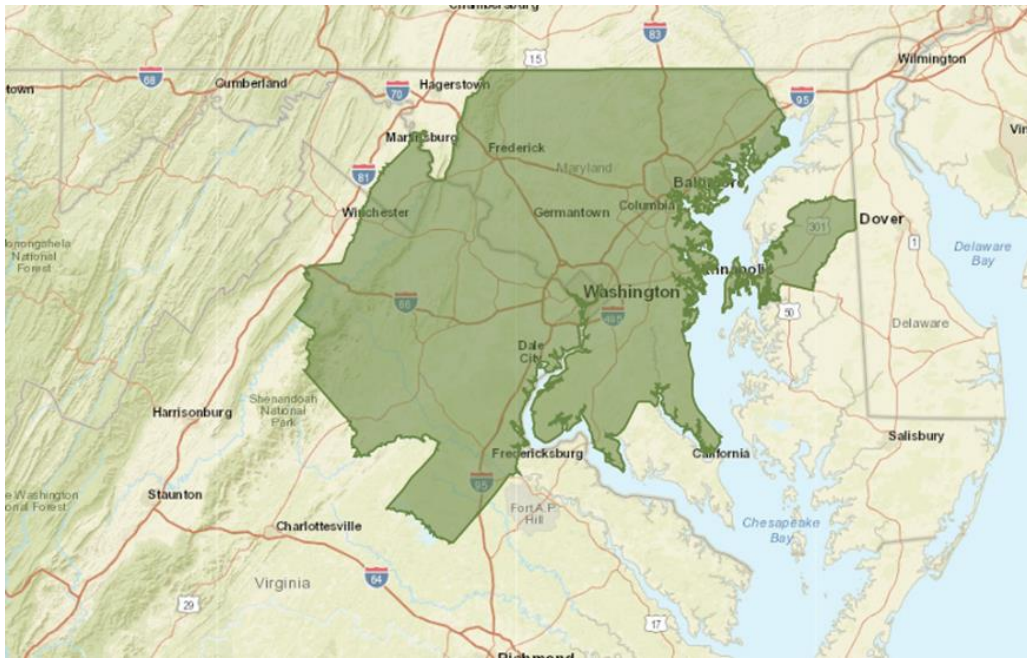
Maryland issued 1,788 new residential permits in March, up 92.3 percent from the prior month but down 10.2 percent from March 2018. Permitting activity declined in every MSA in the month except Baltimore-Towson, and the only MSA to report increases over the year was Hagerstown. Housing starts in Maryland totaled 19,400 in March, a 65.0 percent increase from the prior month but an 11.1 percent decrease compared to March 2018. According to CoreLogic Information Solutions, home values in Maryland depreciated 0.3 percent in February but appreciated 1.7 percent since last February. House prices declined in every metro area in the month but rose in every MSA on a year-over-year basis.

Maryland Unemployment Rate
Through March 2019



Broadest Sphere of Influence

The broadest sphere of influence is the Baltimore-Washington Metropolitan region.



General Sphere of Influence

The general sphere of market influence is Prince George's County, Maryland.



Market Area Overview

The following pages include county-specific economic data from www.choosemaryland.org, which is a promotional website created by and with relevant data from www.maryland.gov. It includes range of topics which both directly and indirectly affect the economic trends of the subject property's county.

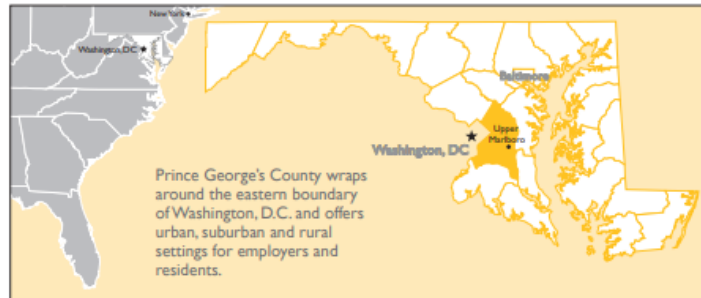
Brief Economic Facts

PRINCE GEORGE'S COUNTY, MARYLAND

Prince George's County wraps around the eastern boundary of Washington, D.C. and offers urban, suburban and rural settings. The region is served by three international airports and the Port of Baltimore. The county boasts a friendly business climate, skilled workers and an outstanding quality of life.

Prince George's County has one of the largest technology and aerospace sectors in the state and a growing hospitality sector. Major private employers include SGT, Inovalon, Verizon, and MGM National Harbor Casino and Resort. The county's private sector industries generate \$25.6 billion in economic output. The Brickyards, Woodmore Towne Centre and National Harbor are recent, high-quality mixed-use developments, and Westphalia Town Center is currently under development.

Prince George's County has significant federal facilities, such as Joint Base Andrews, NASA Goddard Space Flight Center, FDA, NOAA, USDA Beltsville Agricultural Research Center, and



Prince George's County wraps around the eastern boundary of Washington, D.C. and offers urban, suburban and rural settings for employers and residents.

the U.S. Citizenship and Immigration Services headquarters currently under construction. Academic facilities include the University of Maryland College Park, the state's flagship public university, and other major institutions. The county's commitment to business growth is reflected by the recent location or expansion of 2U and Kaiser Permanente of the Mid-Atlantic. The county's healthcare sector is also growing, led by the UM Capital Region Medical Center currently under construction.

LOCATION

Driving distance from Upper Marlboro:	Miles	Kilometers
Atlanta, Georgia	626	1,007
Baltimore, Maryland	37	60
Boston, Massachusetts	433	697
Chicago, Illinois	703	1,131
New York, New York	222	357
Philadelphia, Pennsylvania	133	214
Pittsburgh, Pennsylvania	239	385
Richmond, Virginia	107	173
Washington, DC	18	29

CLIMATE AND GEOGRAPHY¹

Yearly Precipitation (inches)	44.1
Yearly Snowfall (inches)	13.9
Summer Temperature (°F)	75.8
Winter Temperature (°F)	36.0
Days Below Freezing	92.0
Land Area (square miles)	487.0
Water Area (square miles)	12.2
Shoreline (miles)	119
Elevation (feet)	sea level to 440

POPULATION^{2,3}

	Prince George's County Households	Prince George's County Population	Maryland part of Washington DC metro*	Maryland
2000	286,610	801,515	2,065,242	5,296,486
2010	304,042	863,420	2,303,870	5,773,552
2020**	321,691	916,150	2,490,650	6,141,900

*Calvert, Charles, Frederick, Montgomery and Prince George's counties

**Projections

Selected places population (2010): Bowie 54,727; Clinton 35,970; Chillum 33,513; College Park 30,413; South Laurel 26,112; Suitland 25,825; Laurel 25,115

POPULATION DISTRIBUTION^{2,3} (2017)

Age	Number	Percent
Under 5	59,248	6.5
5 - 19	170,776	18.7
20 - 44	320,560	35.1
45 - 64	245,738	26.9
65 and over	116,434	12.8
Total	912,756	100.0
Median age		37.2 years



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2019

Brief Economic Facts PRINCE GEORGE'S COUNTY, MARYLAND

LABOR AVAILABILITY^{3,4,5} (BY PLACE OF RESIDENCE)

Civilian Labor Force (2017 avg.)	Labor Mkt. Area ⁶	
	County	Area ⁶
Total civilian labor force	511,766	1,779,286
Employment	490,451	1,704,411
Unemployment	21,315	74,875
Unemployment rate	4.2%	4.2%
Residents commuting outside the county to work (2013-2017)	Number	Percent
	284,654	60.6%
Employment in selected occupations (2013-2017)		
Management, business, science and arts	184,439	38.7%
Service	98,360	20.6%
Sales and office	105,938	22.2%
Production, transp. and material moving	41,404	8.7%

⁶ Prince George's, Anne Arundel and Montgomery counties, MD and Washington, D.C.

MAJOR EMPLOYERS^{6,7} (2018)

Employer	Product/Service	Employment
University System of Maryland ⁸	Higher education	20,250
Joint Base Andrews Naval Air Facility Washington ⁹	Military installation	17,500
U.S. Internal Revenue Svc. ¹⁰	Revenue collection	4,735
U.S. Census Bureau ¹¹	Demographic research	4,605
NASA - Goddard Space Flight Center ¹²	Space research	3,000
United Parcel Service (UPS)	Mail and package delivery	3,000
MGM National Harbor	Casino gaming	2,785
Marriott International	Hotels and motels	2,200
Prince George's Community College	Higher education	2,045
Natl. Maritime Intelligence-Integration Office ¹³	Maritime intelligence analysis	1,890
University of Maryland Capital Region Health	Medical services	1,800
Verizon	Telecommunications	1,800
U.S. Dept. of Agriculture ¹⁴	Agricultural research	1,725
Melwood	Social services	1,400
National Oceanic and Atmospheric Admin. ¹⁵	Weather analysis and reporting	1,375
Doctors Community Hospital	Medical services	1,300
MedStar Southern Maryland Hospital Center	Medical services	1,240
Adelphi Laboratory Center ¹⁶	Military installation	1,235

Excludes post offices, state and local governments, national retail and national foodservice; includes higher education

⁸Includes UMCP, UMUC and Bowie State University

⁹Employee counts for federal and military facilities exclude contractors to the extent possible; embedded contractors may be included

EMPLOYMENT¹ (2017, BY PLACE OF WORK)

Industry	Estab-lishments	Annual Avg. Empl.	Emp. %	Avg. Wkly. Wage
Federal government	114	27,210	8.5	\$1,978
State government	15	21,131	6.6	1,082
Local government	299	41,068	12.8	1,164
Private sector	15,626	230,244	72.0	970
Natural resources and mining	18	114	0.0	923
Construction	1,700	26,681	8.3	1,318
Manufacturing	336	7,709	2.4	1,208
Trade, transportation and utilities	3,469	60,891	19.0	790
Information	162	3,611	1.1	1,403
Financial activities	1,290	11,563	3.6	1,106
Professional and business services	3,241	40,910	12.8	1,349
Education and health services	2,243	34,107	10.7	998
Leisure and hospitality	1,607	35,714	11.2	469
Other services	1,551	8,935	2.8	770
Total	16,056	319,654	100.0	1,088

Includes civilian employment only

HOURLY WAGE RATES¹ (2017)

Selected Occupations	Median	Entry	Experienced
Accountants	\$38.32	\$24.08	\$48.70
Bookkeeping/accounting clerks	21.68	15.29	25.96
Computer systems analysts	44.30	30.05	50.45
Computer user support specialists	24.80	14.23	30.41
Customer service representatives	16.16	11.34	20.60
Electronics engineering technicians	33.38	24.81	40.57
Freight, stock and material movers, hand	11.96	10.64	15.80
Industrial truck operators	20.71	14.70	23.79
Maintenance workers, machinery	26.35	18.27	29.28
Mechanical engineers	46.34	31.87	55.00
Network administrators	49.28	34.93	60.54
Packaging and filling machine operators	11.13	9.88	14.62
Packers and packagers, hand	11.45	9.90	15.28
Secretaries	19.97	13.57	23.80
Shipping/receiving clerks	18.18	12.10	20.85
Team assemblers	16.14	10.59	20.29
Telemarketers	13.09	11.01	16.23

Wages are an estimate of what workers might expect to receive in Prince George's County and may vary by industry, employer and locality

Brief Economic Facts // PRINCE GEORGE'S COUNTY, MARYLAND

SCHOOLS AND COLLEGES^{3,8}

Educational Attainment - age 25 & over (2013-2017)

High school graduate or higher	86.1%
Bachelor's degree or higher	31.9%

Public Schools

Number: 121 elem.; 36 middle/combined; 24 high; 9 charter
 Enrollment: 132,667 (Sept. 2018)
 Cost per pupil: \$14,613 (2016-2017)
 Students per teacher: 14.3 (Oct. 2017)
 High school career / tech enrollment: 7,574 (2017)
 High school graduates: 7,928 (July 2017)

Nonpublic Schools Number: 177 (Sept. 2017)

Higher Education Enrollment ('18) Degrees ('17)

2-year institution	Enrollment ('18)	Degrees ('17)
Prince George's Community College	11,890	856
Major 4-year institutions		
Bowie State University	6,320	1,036
Capitol Technology University	743	176
University of Maryland, College Park	41,200	10,713
Univ. of Maryland University College	60,270	11,267

Undergraduate and graduate courses are offered at the Laurel College Center through 6 Maryland public colleges/universities. Central Michigan and Embry-Riddle Aeronautical Universities offer courses at Joint Base Andrews.

TAX RATES⁹

	Prince George's Co.	Maryland
Corporate Income Tax (2019)	none	8.25%
Base – federal taxable income		
Personal Income Tax (2019)	3.20%	2.0%-5.75%*
Base – federal adjusted gross income		
*Graduated rate peaking at 5.75% on taxable income over \$300,000		
Sales & Use Tax (2019)	none	6.0%
Exempt – sales for resale; manufacturer's purchase of raw materials; manufacturing machinery and equipment; purchases of materials and equipment used in R&D and testing of finished products; purchases of computer programs for reproduction or incorporation into another computer program for resale		
Real Property Tax (FY 19)	\$1.00	\$0.112
Effective rate per \$100 of assessed value		
In addition to this rate, there are some miscellaneous taxes and/or special taxing areas in the county; in an incorporated area, the county rate will vary and a municipal rate will also apply		
Business Personal Property Tax (FY 19)	\$2.50	none
Rate per \$100 of depreciated value		
Exempt – manufacturing and R&D machinery, equipment, materials and supplies; manufacturing, R&D and warehousing inventory		
In an incorporated area, the county rate will vary and a municipal rate will also apply; municipal exemptions may be available		
Major Tax Credits Available		
Enterprise Zone (incl. Focus Area), Job Creation, More Jobs for Marylanders (Tier 1), R&D, Biotechnology and Cybersecurity Investment, Revitalization, Arts & Entertainment Dist.		

INCOME³ (2013-2017)

Distribution	Percent Households		U.S.
	Pr. George's Co.	Maryland	
Under \$25,000	11.6	14.2	21.3
\$25,000 - \$49,999	17.3	17.1	22.5
\$50,000 - \$74,999	18.8	16.5	17.7
\$75,000 - \$99,999	14.6	13.1	12.3
\$100,000 - \$149,999	20.0	18.7	14.1
\$150,000 - \$199,999	9.5	9.7	5.8
\$200,000 and over	8.2	10.7	6.3
Median household	\$78,607	\$78,916	\$57,652
Average household	\$95,699	\$103,845	\$81,283
Per capita	\$34,391	\$39,070	\$31,177
Total income (millions)	\$29,350	\$226,495	\$9,658,475

HOUSING^{3,10}

Occupied Units (2013-2017) 306,694 (61.8% owner occupied)

Housing Transactions (2018)*

Units sold	9,956
Median selling price	\$286,098

*All multiple listed properties; excludes auctions and FSBO

BUSINESS AND INDUSTRIAL PROPERTY⁶

The county offers a range of business locations, including urban mixed-use developments at Metro stations, suburban office parks, a Foreign Trade Zone countywide, State Enterprise Zone, Opportunity Zones, and distribution and manufacturing parks with rail and highway access. The **University of Maryland Discovery District** provides opportunities for direct collaboration with one of the top universities in the nation. Class A office space with great access is available in Laurel, Calverton, Bowie, College Park, Beltsville, Greenbelt, Hyattsville, Largo, and many other locations.

Prince George's County enacted landmark legislation establishing a \$50 million **Economic Development Incentive Fund (EDIF)** that provides loans, guarantees and conditional loans for projects in the county that create jobs and investment.

Business Incubators

Bowie Business Innovation Center, Bowie
 Maryland International Incubator, College Park
 Prince George's County Innovation Station, Largo
 Technology Advancement Prog., Univ. of MD at College Park

Market Profile Data (2018)	Low	High	Average
Land – cost per acre			
Industrial	\$40,000	\$800,000	\$250,000
Office	\$125,000	\$2,000,000	\$300,000
Rental Rates – per square foot			
Warehouse / Industrial	\$3.75	\$14.48	\$7.31
Flex / R&D / Technology	\$6.00	\$19.00	\$11.14
Class A Office	\$16.00	\$36.00	\$21.14

Brief Economic Facts PRINCE GEORGE'S COUNTY, MARYLAND

TRANSPORTATION

Highways: I-95, I-495, U.S. 1, U.S. 50, U.S. 301, Baltimore-Washington Parkway (MD 295), and Intercountry Connector (MD 200)

Mass Transit: MARC (MD Area Regional Commuter) serves the Baltimore-Washington corridor, with nine locations in the county; WMATA (Washington Metro Area Transit Authority) provides 70 bus routes and rail service; 15 stations on the Blue, Orange and Green Metro rail lines; local bus system with 28 routes

Rail: CSX Transportation and Norfolk Southern Railway; Amtrak Metroliner passenger service from D.C. to New York with intermediate stops, including the Capital Beltway Station at New Carrollton; and the 16 mile/21 station Purple Line light rail transit system under construction, connecting Prince George's and Montgomery counties

Truck: All major motor freight common carriers serve the county

Water: Served by the Port of Baltimore, a leading U.S. automobile and break-bulk port, with a 50' channel and seven public terminals including the state-of-the-art Intermodal Container Transfer Facility; one of only four ports on the East Coast able to accommodate Neo-Panamax ships

Air: Baltimore/Washington International Thurgood Marshall Airport, accessible by bus, train and shuttle van; Ronald Reagan Washington National Airport, minutes from the Capital Beltway and accessible by bus and metro; and Washington Dulles International Airport, accessible by bus and car

RECREATION AND CULTURE

Parks and Recreation: Maryland-National Capital Park and Planning Commission manages nearly 26,000 acres of parkland with over 90 miles of paved hiker/biker/equestrian trails; 127 neighborhood parks; 39 community centers; 27 recreational buildings; 10 aquatic facilities; three ice rinks; four golf courses; 214 tennis courts and an indoor/outdoor tennis facility; the Prince George's Equestrian Center and the Show Place Arena; an airport (the oldest in operation); a marina; and the Prince George's Sports and Learning Complex

Sports: Comcast Center, Maryland Stadium, Samuel Riggs IV Alumni Center, FedEx Field (home of the Washington Redskins), and a 10,000 seat AA baseball stadium

Cultural and Historical: Clarice Smith Performing Arts Center at the University of Maryland; many historical sites and museums; the Smithsonian Institutions, the Kennedy Center, and the National Gallery of Art are just across the county line in the nation's capital

Arts & Entertainment District: Gateway Arts District

Attractions: Six Flags America theme park; MGM National Harbor, a luxury waterfront dining, retail, entertainment and gaming resort on the Potomac River; and Tanger Outlets with 80 designer and name brand stores

UTILITIES

Electricity: Baltimore Gas and Electric, Potomac Electric Power Company, and Southern Maryland Electric Cooperative, Inc.; customers may choose their electric supplier

Gas: Natural gas supplied by Baltimore Gas and Electric and Washington Gas; customers may choose their gas supplier

Water and Sewer: Washington Suburban Sanitary Commission

Telecommunications: Verizon, Comcast, Level 3 Communications and others have significant fiber throughout the county; AT&T, Sprint, Cavalier, Cox, and other carriers and resellers also offer services on proprietary and leased lines

GOVERNMENT¹¹

County Seat: Upper Marlboro

Government: County executive elected at large and nine county council members elected by district for four-year terms; charter form of government allows for the separation of the executive from the legislative branch; lawmaking powers are vested in an elected legislative body

Angela D. Alsobrooks, County Executive 301.952.4131

Todd M. Turner, Chair, County Council 301.952.3060

Website: www.princegeorgescountymd.gov

County Bond Rating: AAA (S&P); Aaa (Moody's); AAA (Fitch)

Prince George's County Economic Development Corporation

David Iannucci, President and CEO

1801 McCormick Drive, Suite 350

Largo, Maryland 20774

Telephone: 301.583.4650

Email: info@pgcedc.com

www.pgcedc.com

Sources:

- 1 National Oceanic and Atmospheric Administration (1981-2010 normals); Maryland Geological Survey
- 2 Maryland Department of Planning
- 3 U.S. Bureau of the Census
- 4 Maryland Department of Labor, Licensing and Regulation, Office of Workforce Information and Performance
- 5 U.S. Bureau of Labor Statistics
- 6 Prince George's County Economic Development Corporation
- 7 Maryland Department of Commerce
- 8 Maryland State Department of Education; Maryland Higher Education Commission
- 9 Maryland State Department of Assessments and Taxation; Comptroller of the Treasury
- 10 Maryland Association of Realtors
- 11 Maryland State Archives; Maryland Association of Counties



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National Market Analysis

Because of its strong employment base, the Baltimore-Washington Metropolitan Statistical Area maintains some of the most stable economic conditions in the country. The entire MSA is within commuting distance of our nation's capital and the hundreds of thousands of jobs created by the federal government. In expressing our opinion of value, it is considered reasonable to assume that this region as well as the subject property's general sphere of influence will remain as sound, and that growth potential should remain constant.

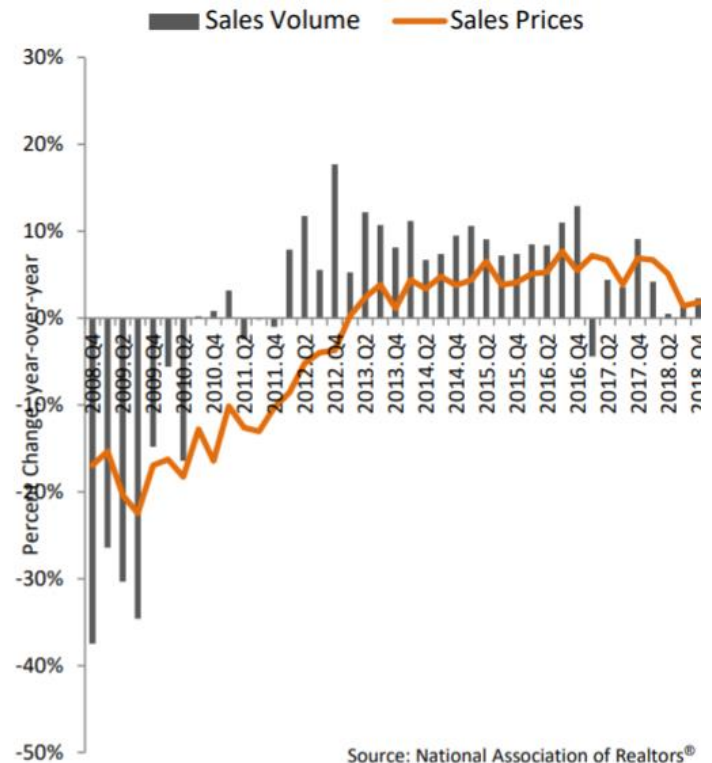
Commercial space is heavily concentrated in large buildings, but large buildings are a relatively small number of the overall stock of commercial buildings. In terms of inventory, commercial real estate markets are bifurcated, with the majority of buildings being relatively small, while the bulk of commercial space is concentrated in larger buildings.

The bifurcation continues along transaction volumes as well, with deals at the higher end—\$2.5 million and above—comprising a large share of investment sales, while transactions at the lower end make up a smaller fraction.

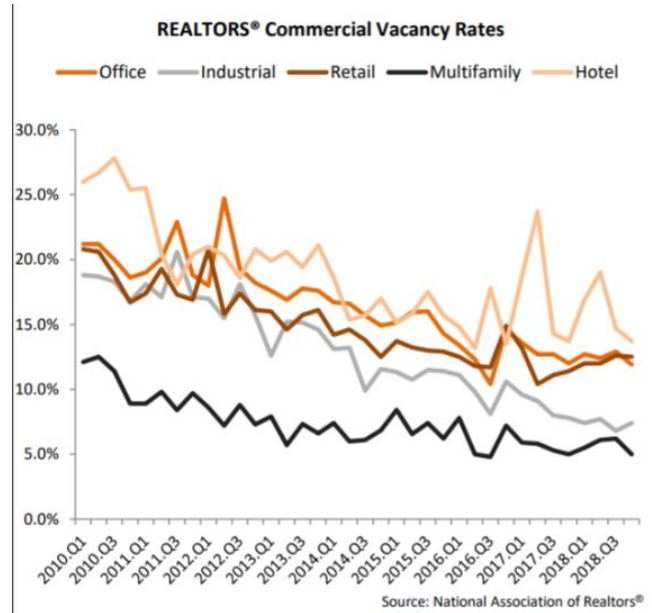
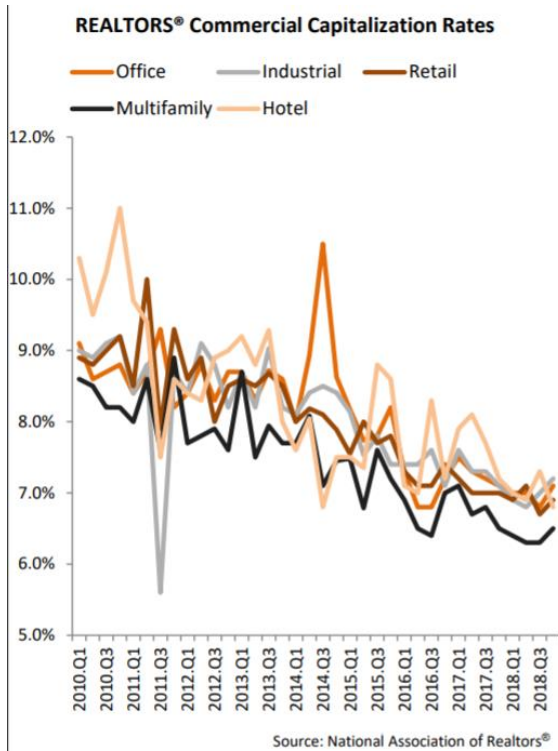
Data are readily available for transactions in excess of \$2.5 million from several sources, including Real Capital Analytics (RCA). However, in general, data for smaller transactions are less widely available. National Association of REALTORS®' (NAR) Commercial Real Estate Market Trends gathers market information for small cap properties and transactions, mostly valued below \$2.5 million.

2018 Fourth Quarter Update

The fourth quarter of 2018 recorded continued advances in investment sales in commercial real estate markets. Sales volume rose by 2.3 percent on a yearly basis, as cap rates ticked up. The shortage of available inventory remained the principal concern as a wide pricing gap between buyers and sellers affected over 25 percent of respondents. Prices advanced at 1.8 percent year-over-year. Leasing activity declined during the quarter, as vacancies experienced upward pressures

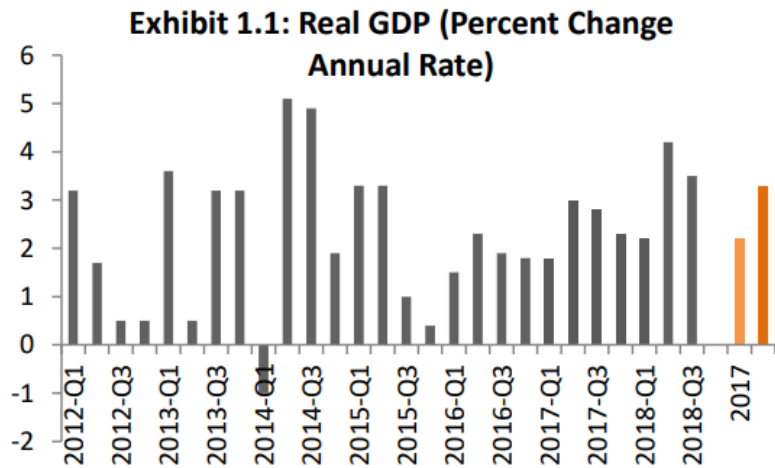


The average capitalization rate for the fourth quarter of 2018 is a 6.9% across all commercial property types. The images below depict a continuation of decreasing capitalization and vacancy rates for commercial properties in Maryland.



Gross Domestic Product (GDP)

The economy expanded from 2.2 percent in 2017 to 2.9 percent in 2018. During the fourth quarter 2018, the growth slowed to 2.6 percent. Inflation has trended up due to sustained growth. Prices for all items (CPI) has risen 2.5 percent from the levels one year ago.

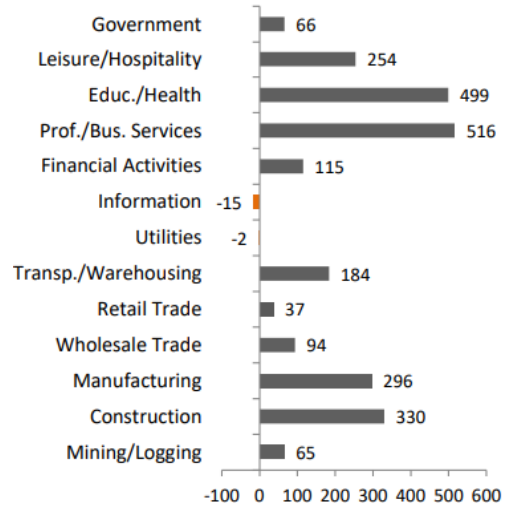


Source: Bureau of Economic Analysis

Employment and Unemployment

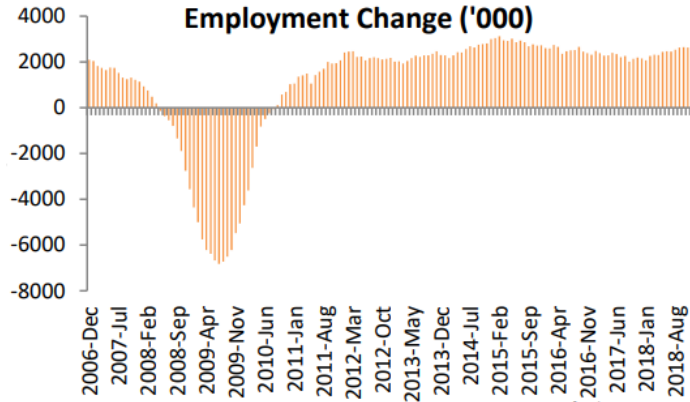
During the fourth quarter of 2018, employment conditions remained prosperous. The economy created 2.8 million jobs from February 2019-January 2019. Since October 2010, 20.2 million jobs have been added to the economy. Except for information services and utilities, employment expanded in all sectors. The strongest gains have been in professional/business services and education/health services. Retail trade generated 37,000 jobs even though that sector has lost jobs in the past. Employment grew at the fastest pace from year-ago levels, by at least three percent, in Utah, Nevada, Texas, Washington, and Arizona. Non-farm employment rose 1.9 percent nationally.

Exhibit 1.7: Payroll Employment: 12-Month Change ('000)



Source: Bureau of Labor Statistics

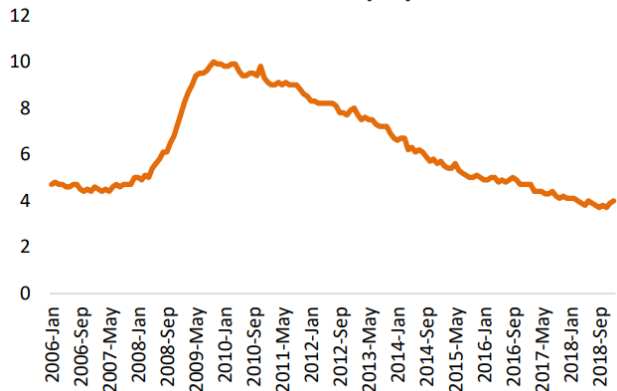
Exhibit 1.6: 12-Month Payroll Employment Change ('000)



Source: Bureau of Labor Statistics

In January 2019 the unemployment rate was 4.0 percent which is slightly up from the rate in November 2018 of 3.7 percent.

Exhibit 1.9: Unemployment



Source: Bureau of Labor Statistics

Economy

In 2019 the federal funds rate is projected to increase to 2.4 percent. This will exert upward pressure on longer-term interest rates. This will likely have an effect on investment spending, including residential construction. NAR forecasts inflation to fall to 1.3 percent as interest rates increase. In 2019 economic output is expected to expand at a pace of 1.8 percent. In 2019, the unemployment rate is expected to rise to 4.0 percent and non-farm payroll jobs will increase to 1.3 percent.

Exhibit 4.1: U.S. ECONOMIC OUTLOOK — March 2019					
	2016	2017	2018	2019	2020
<i>Annual Growth Rate, %</i>					
Real GDP	0.0	0.0	3.1	1.8	1.6
Nonfarm Payroll Employment	1.8	1.6	1.7	1.3	1.1
Consumer Prices	1.3	2.1	2.3	1.3	1.6
<i>Level</i>					
Consumer Confidence	100	121	127	130	122
<i>Percent</i>					
Unemployment	4.9	4.4	3.9	4.0	4.3
Fed Funds Rate	0.4	1.0	1.8	2.4	2.4
3-Month T-bill Rate	0.3	1.0	2.0	2.5	2.6
Prime Rate	3.5	4.1	4.9	5.4	5.4
10-Year Gov't Bond	1.8	2.3	2.9	2.8	2.9
30-Year Gov't Bond	2.6	2.9	3.1	3.1	3.3

Source: National Association of REALTORS®

The report below was generated from Site-to-do-Business (STDB Online), who gathers information from the U.S. Census Bureau and forecasting agencies. It reflects the growth in the various industries in the subject property's area.



Industry Trends

7915 Anchor St, Hyattsville, Maryland, 20785 2
 7915 Anchor St, Hyattsville, Maryland, 20785
 Drive Time: 5, 10, 15 minute radii

Prepared by Esri
 Latitude: 38.89190
 Longitude: -76.87005

Data for all businesses in area	5 minutes		10 minutes		15 minutes							
Total Businesses:	437		2,824		7,169							
Total Employees:	5,238		36,093		92,273							
Total Residential Population:	9,600		111,364		272,908							
Employee/Residential Population Ratio:	0.550:1		0.320:1		0.340:1							
by SIC Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Agriculture & Mining	0	0.0%	0	0.0%	12	0.4%	55	0.2%	48	0.7%	348	0.4%
Construction	46	10.5%	1,195	22.8%	177	6.3%	3,593	10.0%	464	6.5%	8,507	9.2%
Manufacturing	13	3.0%	198	3.8%	46	1.6%	909	2.5%	143	2.0%	2,976	3.2%
Transportation	18	4.1%	79	1.5%	79	2.8%	504	1.4%	237	3.3%	2,846	3.1%
Communication	4	0.9%	21	0.4%	29	1.0%	153	0.4%	71	1.0%	598	0.6%
Utility	1	0.2%	25	0.5%	6	0.2%	110	0.3%	29	0.4%	467	0.5%
Wholesale Trade	24	5.5%	257	4.9%	82	2.9%	1,284	3.6%	241	3.4%	4,307	4.7%
Retail Trade Summary	84	19.2%	1,178	22.5%	484	17.1%	7,456	20.7%	1,340	18.7%	19,219	20.8%
Home Improvement	9	2.1%	212	4.0%	33	1.2%	821	2.3%	73	1.0%	1,442	1.6%
General Merchandise Stores	2	0.5%	77	1.5%	27	1.0%	850	2.4%	68	0.9%	2,155	2.3%
Food Stores	7	1.6%	83	1.6%	42	1.5%	1,028	2.8%	154	2.1%	3,659	4.0%
Auto Dealers, Gas Stations, Auto Aftermarket	17	3.9%	309	5.9%	75	2.7%	1,028	2.8%	185	2.6%	2,100	2.3%
Apparel & Accessory Stores	2	0.5%	20	0.4%	27	1.0%	193	0.5%	89	1.2%	683	0.7%
Furniture & Home Furnishings	9	2.1%	65	1.2%	34	1.2%	305	0.8%	94	1.3%	1,069	1.2%
Eating & Drinking Places	22	5.0%	331	6.3%	155	5.5%	2,640	7.3%	395	5.5%	6,087	6.6%
Miscellaneous Retail	16	3.7%	81	1.5%	91	3.2%	591	1.6%	281	3.9%	2,023	2.2%
Finance, Insurance, Real Estate Summary	29	6.6%	147	2.8%	269	9.5%	1,912	5.3%	664	9.3%	4,585	5.0%
Banks, Savings & Lending Institutions	3	0.7%	33	0.6%	40	1.4%	376	1.0%	87	1.2%	922	1.0%
Securities Brokers	3	0.7%	15	0.3%	27	1.0%	149	0.4%	60	0.8%	317	0.3%
Insurance Carriers & Agents	6	1.4%	23	0.4%	36	1.3%	148	0.4%	92	1.3%	418	0.5%
Real Estate, Holding, Other Investment	16	3.7%	77	1.5%	166	5.9%	1,239	3.4%	424	5.9%	2,928	3.2%
Services Summary	184	42.1%	1,680	32.1%	1,347	47.7%	15,017	41.6%	3,263	45.5%	40,164	43.5%
Hotels & Lodging	2	0.5%	25	0.5%	12	0.4%	473	1.3%	24	0.3%	723	0.8%
Automotive Services	33	7.6%	200	3.8%	105	3.7%	575	1.6%	260	3.6%	1,753	1.9%
Motion Pictures & Amusements	11	2.5%	67	1.3%	72	2.5%	1,684	4.7%	163	2.3%	2,930	3.2%
Health Services	12	2.7%	72	1.4%	132	4.7%	1,666	4.6%	350	4.9%	6,018	6.5%
Legal Services	1	0.2%	21	0.4%	44	1.6%	211	0.6%	78	1.1%	587	0.6%
Education Institutions & Libraries	7	1.6%	388	7.4%	102	3.6%	4,139	11.5%	215	3.0%	9,068	9.8%
Other Services	120	27.5%	907	17.3%	880	31.2%	6,269	17.4%	2,173	30.3%	19,084	20.7%
Government	9	2.1%	447	8.5%	85	3.0%	4,950	13.7%	148	2.1%	7,711	8.4%
Unclassified Establishments	25	5.7%	11	0.2%	209	7.4%	150	0.4%	523	7.3%	545	0.6%
Totals	437	100.0%	5,238	100.0%	2,824	100.0%	36,093	100.0%	7,169	100.0%	92,273	100.0%

Neighborhood Analysis

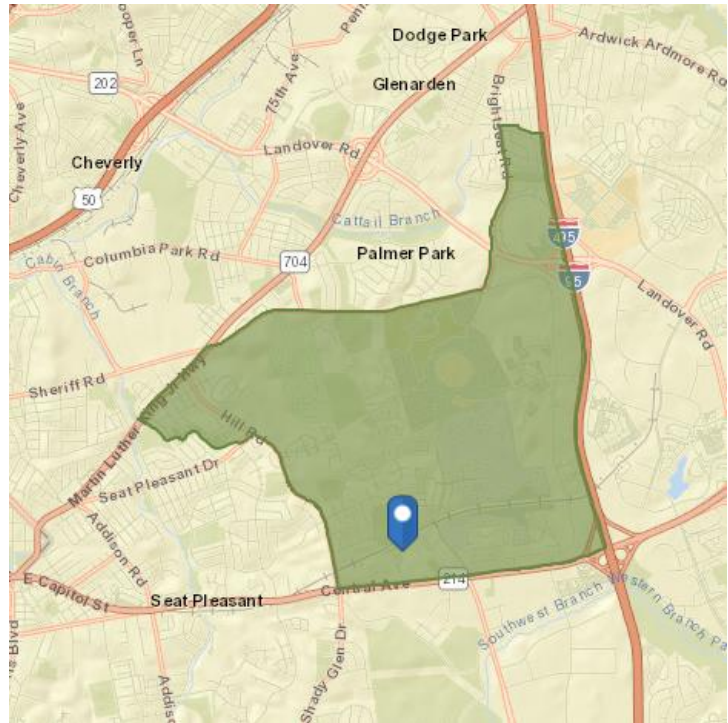
Social, economic, governmental and environmental forces also act together to influence property values near a site. This vicinity or neighborhood, with complementary land uses, is usually considered as a geographically bound or delineated part of the market area. It can also be defined as an area of influence.

The subject property is in the southern section of Hyattsville, Prince George's County.

Neighborhood Area Location and Boundaries

The immediate market area boundaries are:

- N Route 50 to the north
- E Interstate 495 to the east
- S Pennsylvania Avenue to the south
- W Washington, DC to the west



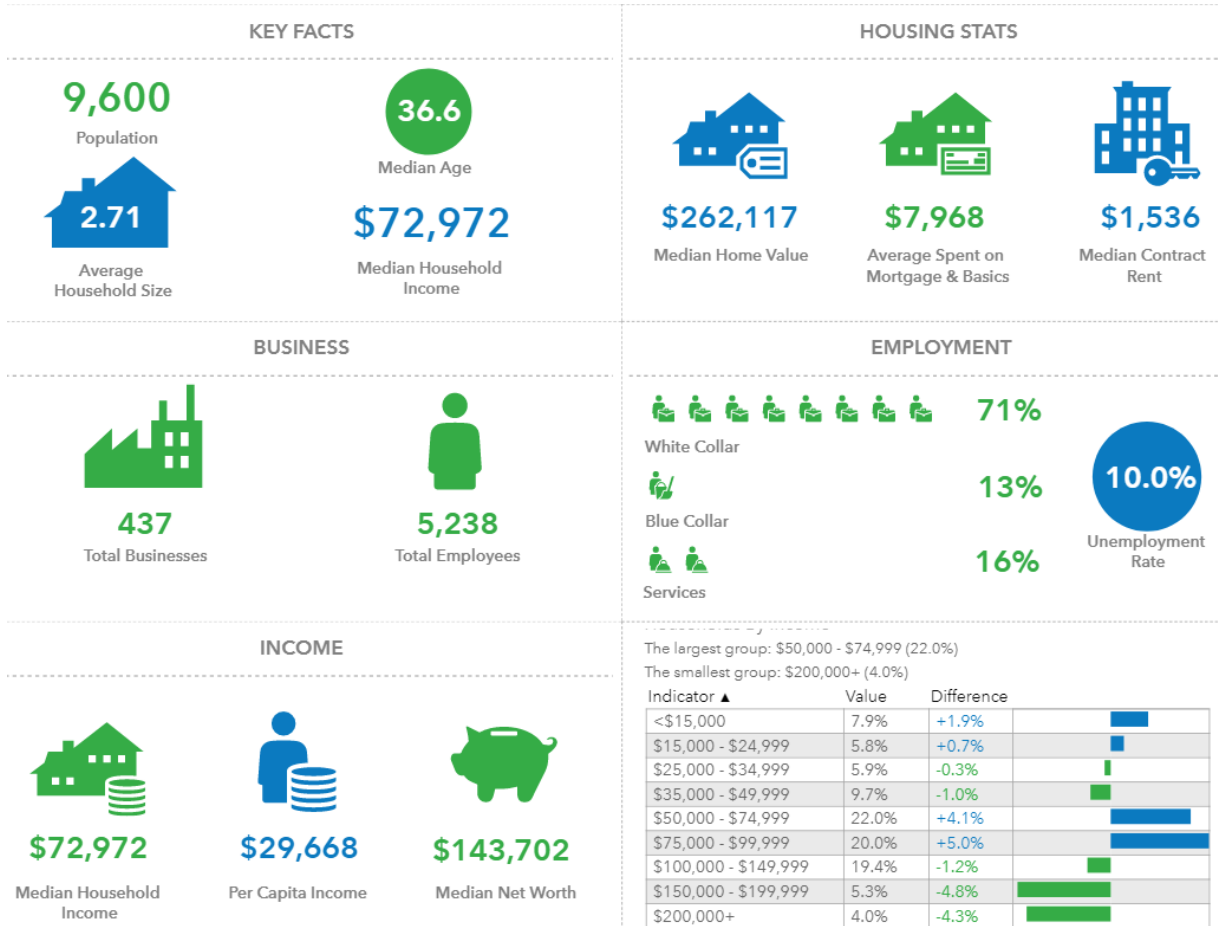
Land Uses

Landover has a variety of land uses, primarily older residential, retail and office properties, all in close proximity to the subject property's immediate area.

Nearby Areas of Influence

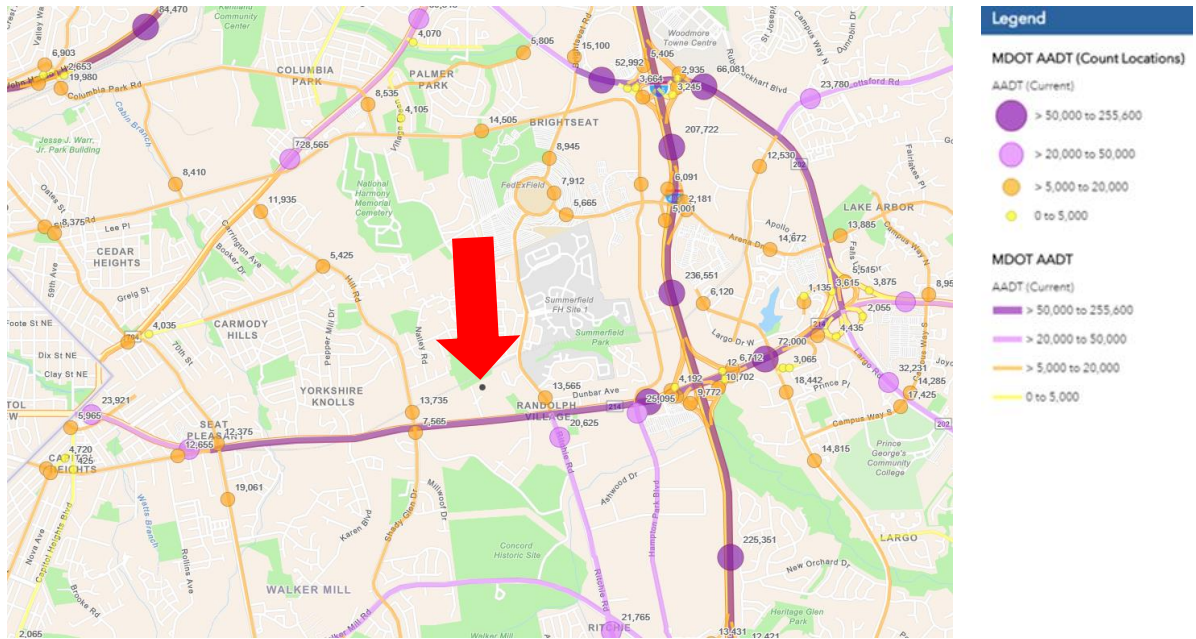
Nearby areas of influence are Fed Ex Field to the north, Anne Arundel County to the east, Joint Base Andrews to the south, and Washington, D.C. to the west.

The following infographic reveals characteristics unique to the subject property’s immediate area:



Traffic Volume

The map below reflects the current, average daily traffic volume in the neighborhood, as reported by the Maryland Department of Transportation.



Nighborhood Linkages

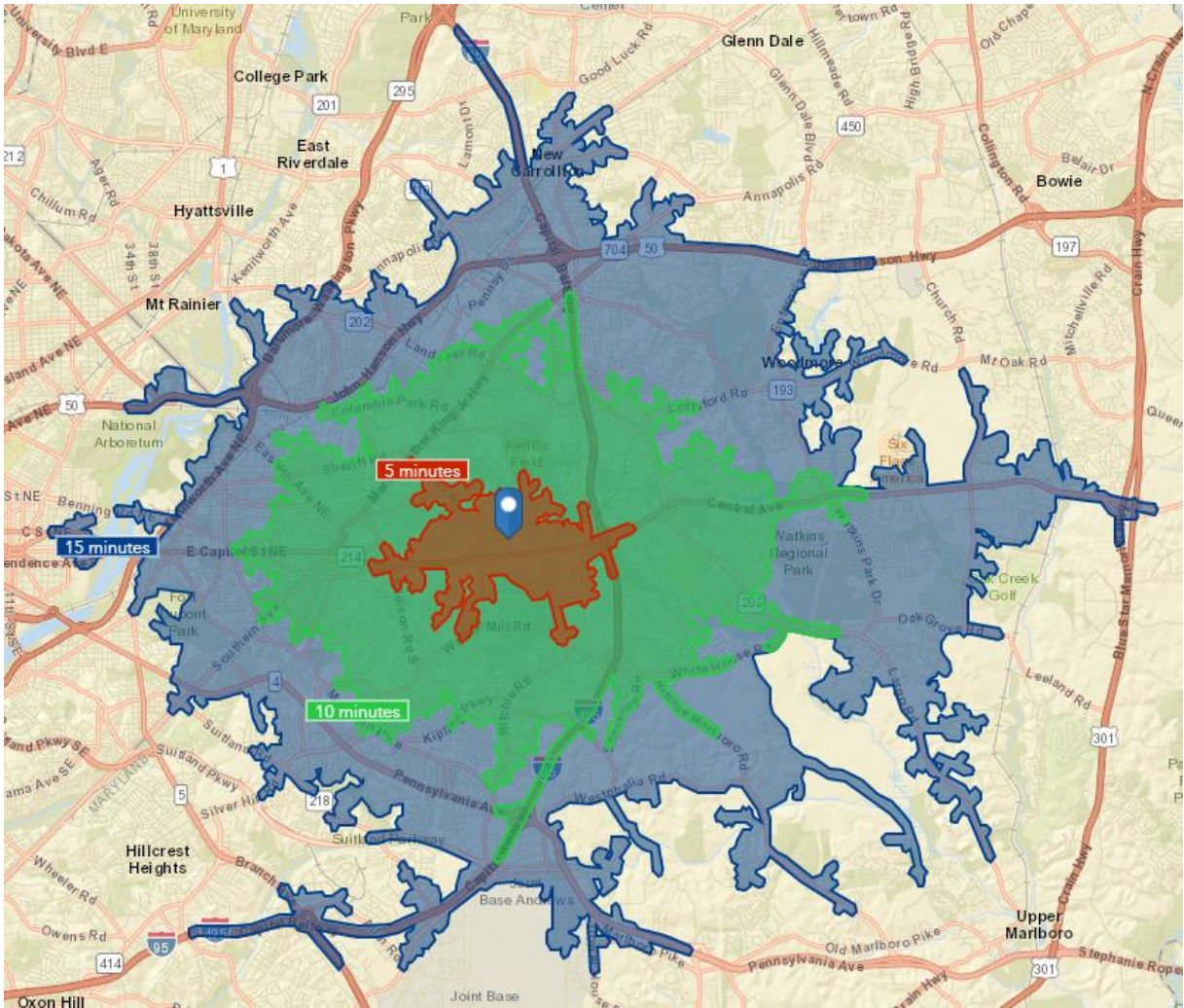
Hyattsville's primary arterial routes are Central Avenue and Interstate 495. Central Avenue leads east to Interstate 495 or west into Washington, D.C. Interstate 495 leads to areas surrounding Washington, D.C., as well as into Virginia.

Supporting Services

Private and public services support the neighborhood. The area's fire and police stations are situated nearby and in the surrounding area. There are schools within proximity to the neighborhood that provide both public and private education. Grocery stores, places of worship, and public services are in the neighborhood.

Nighborhood Demographics

We have consulted Site-to-do-Business (STDB Online) for a demographic and economic summary of data relevant to the subject property area, and have considered drive times of five-, 10-, and 15-minutes from the subject property as separate markets for the subject property.



Population and Income Trends

Both population and income trends project nominal annual increases over the next five years the subject property area. The report below was generated from Site-to-do-Business (STDB Online), who gathers information from the U.S. Census Bureau and forecasting agencies.

The current population within a five-minute drive of the subject property is 12,535±, 108,583± within 10 minutes, and 265,714± within 15 minutes.

Income trends indicate a 2019 median household income of \$78,907 within five minutes of the subject property, which is greater than those of the 10- and 15-minute drive times.

		Population and Income Trends		
		7915 Anchor St, Hyattsville, Maryland, 20785 6		Prepared by Esri
		7915 Anchor St, Hyattsville, Maryland, 20785		Latitude: 38.89191
		Drive Time: 5, 10, 15 minute radii		Longitude: -76.87005
		5 minutes	10 minutes	15 minutes
Population				
2000 Population		10,377	101,234	244,956
2010 Population		9,908	101,463	250,979
2019 Population		12,535	108,583	265,714
2024 Population		13,489	111,246	275,370
2000-2010 Annual Rate		-0.46%	0.02%	0.24%
2010-2016 Annual Rate		2.58%	0.74%	0.62%
2016-2021 Annual Rate		1.48%	0.49%	0.72%
2019 Male Population		45.5%	45.3%	45.8%
2019 Female Population		54.5%	54.7%	54.2%
2019 Median Age		37.2	37.3	37.4
<p>In the identified area, the current year population is 12,535. In 2010, the Census count in the area was 9,908. The rate of change since 2010 was 2.58% annually. The five-year projection for the population in the area is 13,489 representing a change of 1.48% annually from 2016 to 2021. Currently, the population is 45.5% male and 54.5% female.</p>				
Median Household Income				
2019 Median Household Income		\$78,907	\$66,581	\$64,992
2024 Median Household Income		\$84,005	\$74,852	\$72,926
2016-2021 Annual Rate		1.26%	2.37%	2.33%

Housing Trends

The year-to-date 2019 median sold price for homes in Hyattsville, Maryland, is \$247,500, which is less than that of Prince George's County overall at \$300,000. The neighborhood and surrounding community reflect appreciated home values over this period. In both markets, number of units sold has increased while the average time it takes to sell a property has decreased.

January thru May 2019 YTD

20785, Hyattsville, MD

Sold Summary

	2019	2018	% Change
Sold Dollar Volume	\$51,162,996	\$41,925,123	22.03%
Avg Sold Price	\$266,474	\$251,049	6.14%
Median Sold Price	\$247,500	\$240,000	3.13%
Units Sold	193	167	15.57%
Avg Days on Market	54	60	-10.00%
Avg List Price for Solds	\$267,018	\$251,184	6.30%

January thru May 2019 YTD

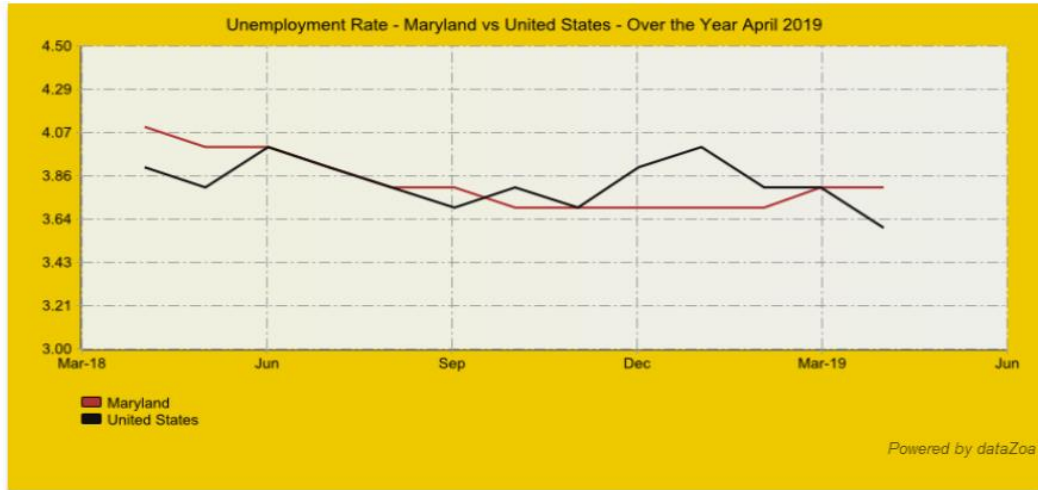
Prince Georges County, MD

Sold Summary

	2019	2018	% Change
Sold Dollar Volume	\$1,344,099,686	\$1,236,023,936	8.74%
Avg Sold Price	\$309,415	\$291,172	6.27%
Median Sold Price	\$300,000	\$280,000	7.14%
Units Sold	4,359	4,245	2.69%
Avg Days on Market	65	68	-4.41%
Avg List Price for Solds	\$312,073	\$294,994	5.79%

Economic Trends

The following economic indicators show that Maryland's unemployment rate has decreased over the past year and is typically less than the National average.



Civilian Labor Force, Employment, Unemployment and Rate	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019
Maryland													
Unemployment Rate	4.1	4.0	4.0	3.9	3.8	3.8	3.7	3.7	3.7	3.7	3.7	3.8	3.8
Unemployment	130,937	129,246	127,252	124,752	122,122	119,795	118,228	118,232	118,586	118,829	119,602	120,801	121,353
Employment	3,070,102	3,070,854	3,070,922	3,071,285	3,071,907	3,073,396	3,074,970	3,075,542	3,075,662	3,079,043	3,083,356	3,086,733	3,089,807
Labor Force	3,201,039	3,200,100	3,198,174	3,196,037	3,194,029	3,193,191	3,193,198	3,193,774	3,194,248	3,197,872	3,202,958	3,207,534	3,211,160
United States													
Unemployment Rate	3.9	3.8	4.0	3.9	3.8	3.7	3.8	3.7	3.9	4.0	3.8	3.8	3.6
Unemployment	6,335	6,128	6,537	6,245	6,197	5,986	6,112	6,018	6,294	6,535	6,235	6,211	5,824
Employment Level	155,216	155,539	155,592	155,964	155,604	156,069	156,582	156,803	156,945	156,694	156,949	156,748	156,645
Labor Force	161,551	161,667	162,129	162,209	161,802	162,055	162,694	162,821	163,240	163,229	163,184	162,960	162,470

Note: Seasonally Adjusted Data — The Most Recent Month is Subject to Data Revision

Powered by dataZoo

The area of the subject is predicted to experience growth across all demographic segments at lower rates than the State and Nation.

Summary	Census 2010	2019	2024
Population	9,908	12,535	13,489
Households	3,603	4,576	4,903
Families	2,470	3,022	3,207
Average Household Size	2.74	2.73	2.75
Owner Occupied Housing Units	2,464	2,931	3,132
Renter Occupied Housing Units	1,139	1,645	1,771
Median Age	35.1	37.2	37.7
Trends: 2019 - 2024 Annual Rate	Area	State	National
Population	1.48%	0.58%	0.77%
Households	1.39%	0.53%	0.75%
Families	1.20%	0.47%	0.68%
Owner HHS	1.34%	0.79%	0.92%
Median Household Income	1.26%	1.92%	2.70%

Land Use Trends

Neighborhoods are said to have a life cycle. That life cycle is generally considered to have four stages. These are:

1. Growth - The period during which the neighborhood experiences public favor and acceptance.
2. Stability - A period of general equilibrium.
3. Decline - A period of diminishing demand and loss of acceptance and public favor.
4. Revitalization - A period of increased demand accompanied by renewal and modernization.

The subject property's neighborhood is believed to be in a period of stability, with properties being renovated and undergoing use changes through traditional real estate cycles.

Neighborhood Conclusions

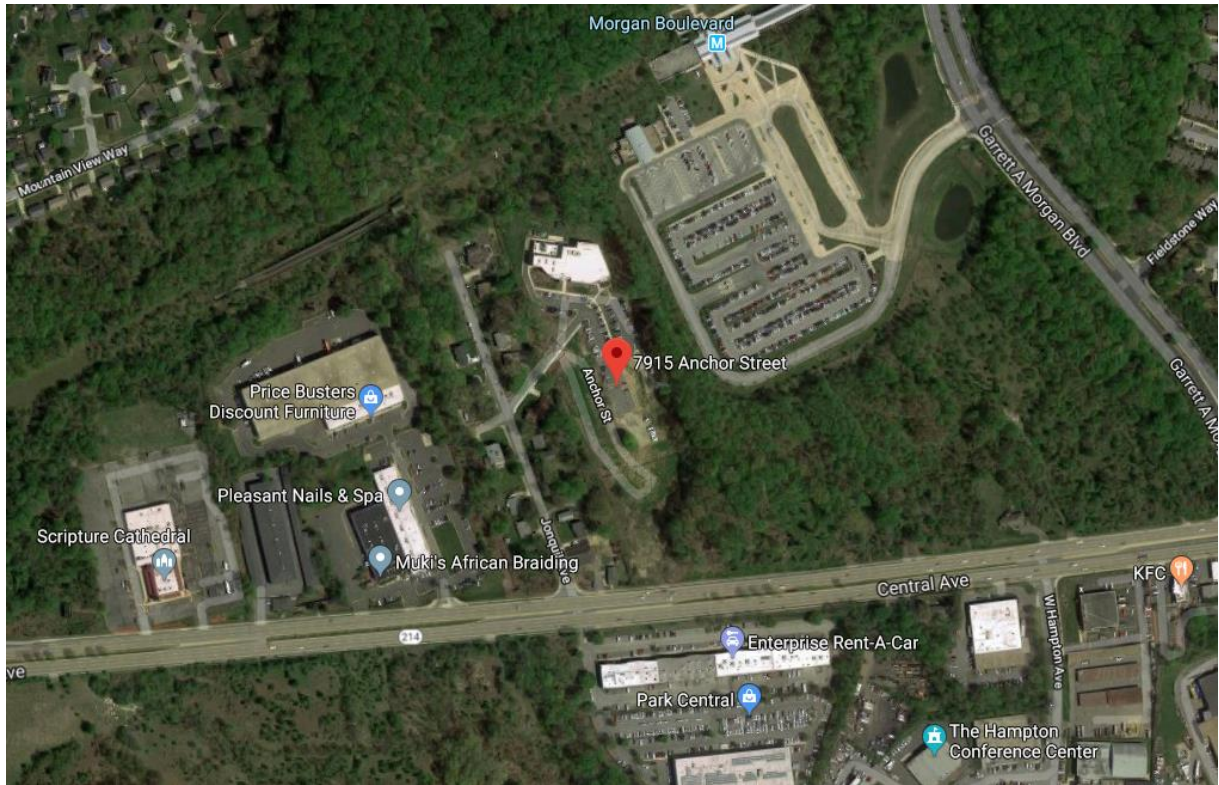
Landover is in the central section of Prince George's County. It contains a mix of office properties and residential homes with retail and community-serving commercial properties found along higher traffic routes and street corners.

Supporting services as well as demographic trends within the neighborhood adequately support the subject property's existing and future potential uses.

Overall, the neighborhood is found to be in an economically stable stage of the real estate cycle.

Adjacent Uses

Adjacent uses to the subject property include residential, retail and office properties.



Property Description

The following description is based on our property inspection, assessment records, property deeds, legal descriptions, and information provided by the property representative.

Site Description

Location:	Existing Parcel A: 7915 Anchor Street, Landover, Maryland 20785
	Proposed 1.99-acre (Hypothetical) subject lot: North side of Central Avenue Southernmost portion of 7915 Anchor Street, Landover, Maryland 20785
Additional Parcel:	7908 Central Avenue: 7908 Central Avenue, Landover, Maryland 20785
Current Use:	Both properties: Vacant land
Site Size:	Existing Parcel A: 9.08± acres
	Proposed (Hypothetical) subject lot: 1.99± acres (86,684± square feet)
Additional Parcel:	7908 Central Avenue: 8,333± square feet (0.19± acre)
Shape:	
Proposed Lot:	Irregular
7908 Central Ave:	Roughly rectangular
Topography:	
Proposed Lot:	Sloping topography on the portion of the property fronting Central Avenue, Route 214 and mostly level further back from Central Avenue
7908 Central Avenue:	Sloping topography



PG Atlas with slope layer

Frontage: Approximately 260 feet along Central Avenue.

Visibility: Good considering competing-property types

Access: There is no direct access to the hypothetical lot (curb cut out) from Central Avenue.

The values and opinions in this appraisal assignment are based on the extraordinary assumption that Prince George's County will grant the owner of the subject lot the right to construct an entrance onto the property from Central Avenue.

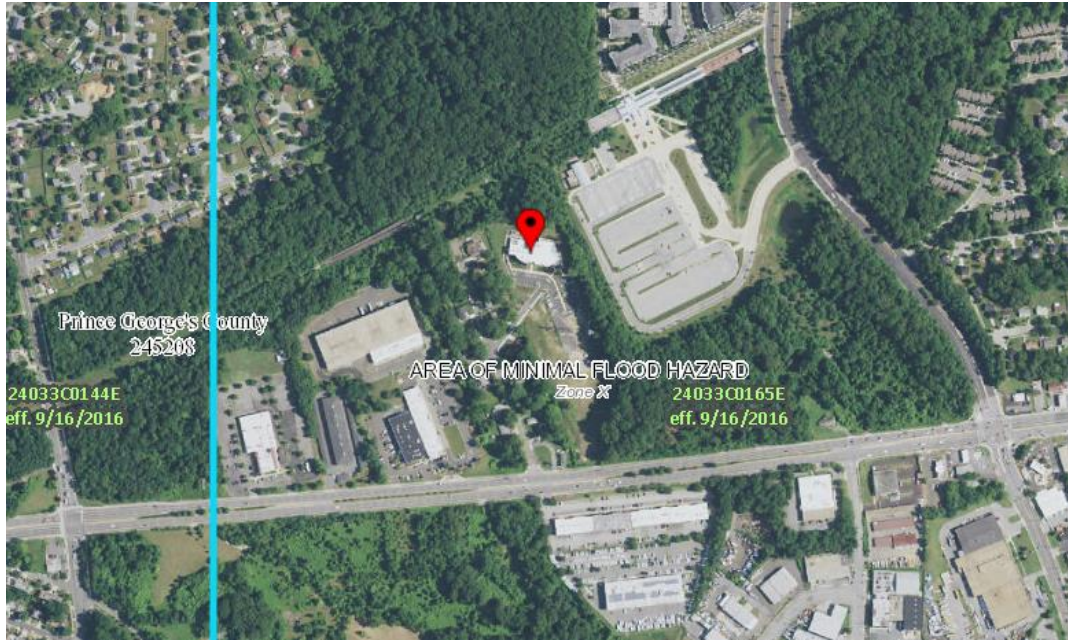
Use of this extraordinary assumption might have affected the results of this assignment.

7908 Central Avenue: No direct access

Site Improvements: Both properties: None

Utilities: Both properties:
 Electricity: Publicly regulated utility provider
 Sewer: Public sewer available
 Water: Public water available
 Adequacy of Utilities: Adequate for intended use

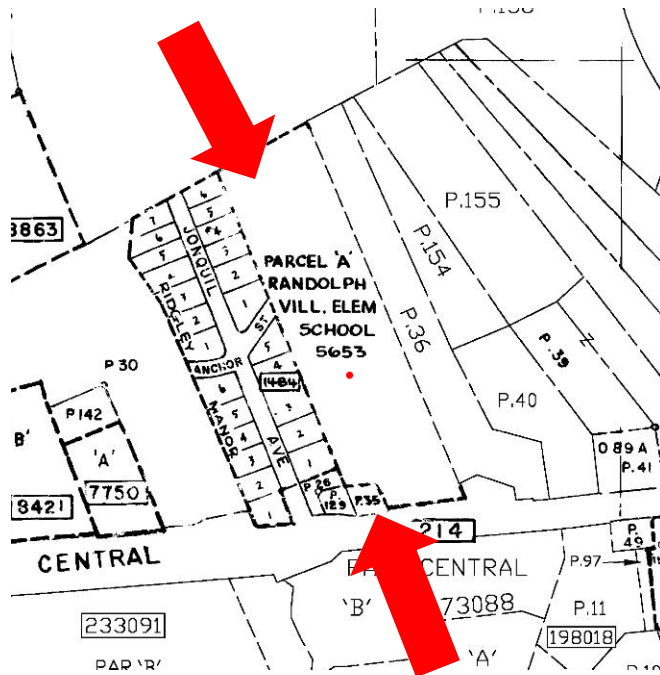
Flood Zone: Both properties:
 FEMA Map Number: 2403 3C01 65E
 FEMA Map Date: September 16, 2016
 FEMA Flood Zone: X, an area determined to be outside 500-year floodplain determined to be outside the 1% and 0.2% annual chance floodplains.



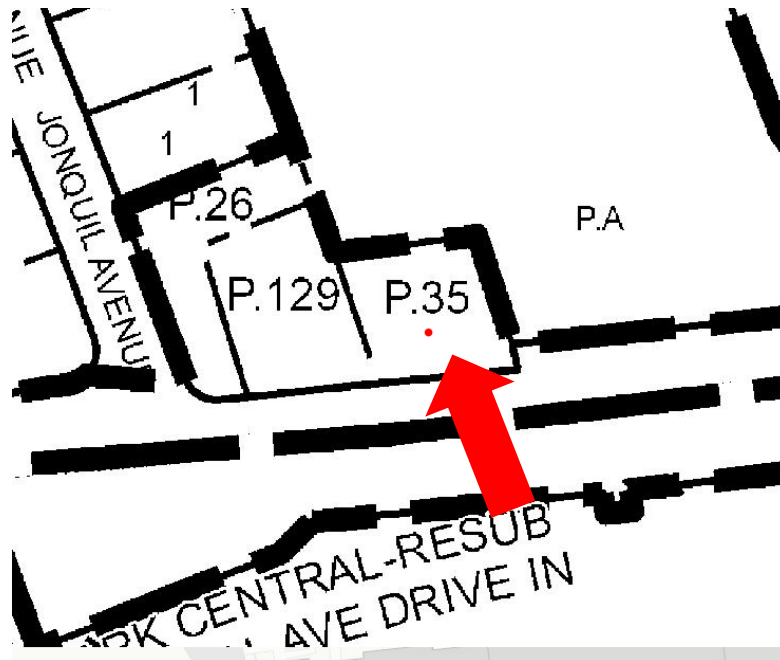
- Environmental Issues:** Both properties: There are no known adverse environmental conditions affecting the subject property's site. Please reference Limiting Conditions and Assumptions.
- Wetlands/Watershed:** Both properties: None
- Soil Conditions:** Both properties: Typical of the area and appear adequate to support existing use or future permissible development
- Water/Port Access:** Both properties: None
- Rail Access:** Both properties: None
- Excess Land Area:** Both properties: None
- Other issues related to development:** The property needs to be cleared and an area fronting Central Avenue must be dedicated to the roadway before development. A Prince George's County planning engineer stated that other costly and time-consuming issues may be discovered after a site plan is submitted to the county.
- Site Comments:** Both properties: The site will have average/typical utility after development.

Assessor's Map

Existing Parcel A:

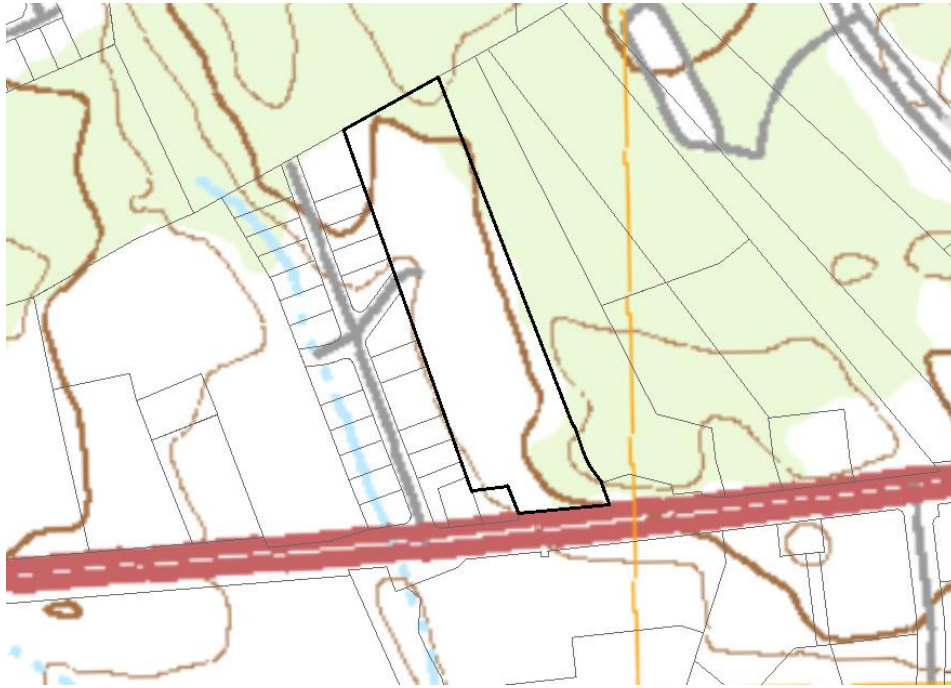


7908 Central Avenue:

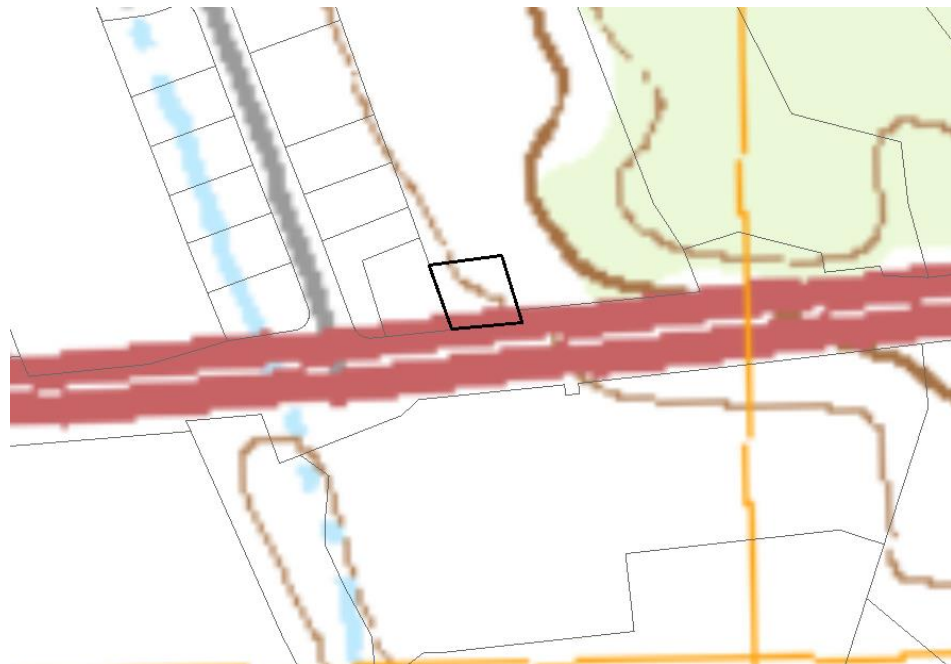


Topography Map

Existing Parcel A:



7908 Central Avenue:



Aerial Photographs

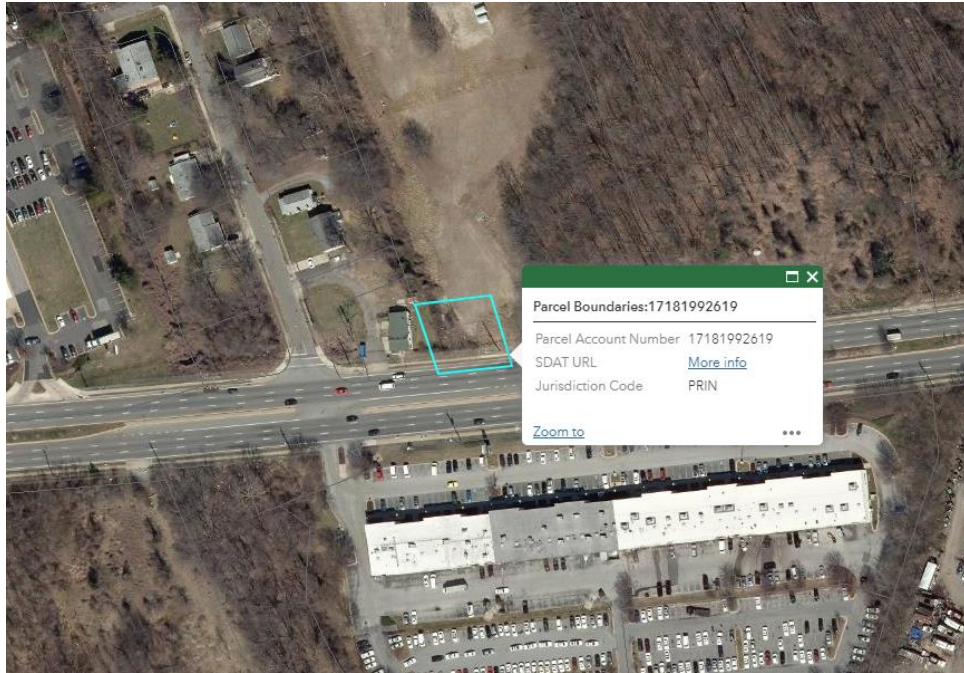
Existing Parcel A:



Approximate boundaries of the hypothetical subject lot



7908 Central Avenue:



Subject Property Photographs



Proposed subject lot on far side of fence-looking south



Proposed subject lot looking north from Central Avenue



Proposed subject lot looking east



Central Avenue looking west towards Washington, D.C.



Central Avenue looking east towards the Capital Beltway



Prince George's County Office of Emergency Management facility on the northern portion of existing Parcel A.

Environmental Disclosure

There were no hidden or unapparent conditions of the property or subsoil, which would make the property more or less valuable, discovered by us or made known to us. No responsibility is assumed for such conditions or engineering necessary to discover them. Unless otherwise stated, this appraisal assumes there are no hidden or unapparent conditions, in any form, on or near the subject property.

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyl, petroleum leakage, lead based paint, etc., which may or may not be present on or in the property, was not called to our attention, nor did we become aware of such during the property inspection. We have no knowledge of the existence of such materials on or in the property unless otherwise stated and are not qualified to test for such substances. The presence of such hazardous substances may affect the value of the property.

The value opinion developed herein is predicated on the assumption that no such hazardous substances exist on or in the property or in such proximity thereto, which would cause a loss in value. No responsibility is assumed for any such hazardous substances, or for any expertise or knowledge required to discover them. We recommend that the appropriate experts be retained to investigate and determine the extent, if any, such substances are present and what risks, if any, are involved. Should any subsequent studies, research, or investigation reveal the presence of any potentially hazardous substances, this appraisal report is invalid.

Assessment Data and Taxes

Taxing Authority: Maryland Department of Assessments and Taxation
Assessment Year: 2018

ASSESSED VALUE

Tax Identification Number: 18-1992460
Land Assessed Value: \$ 445,400
Building Assessed Value: \$ 3,510,200
Total Assessed Value: \$ 3,995,600

Tax Identification Number: 18-1992619
Land Assessed Value: \$ 800
Building Assessed Value: \$ 0
Total Assessed Value: \$ 800

Prince George's County: 1.000
State of Maryland: 0.112
Combined Tax Rate: 1.112

Adequacy of Tax Burden: This assessment is for an existing improved bulk parcel - Parcel A. The subject is a proposed (hypothetical) lot that is a segment of the existing parcel. Therefore, the current assessment listed above cannot be reconciled to the opinion of the subject lot's market value.

7908 Central Avenue:

Property Tax Inquiry

**PRINCE GEORGE'S COUNTY
REAL PROPERTY TAX INFORMATION FOR FY 20
TAX PERIOD 07/01/19 - 06/30/20
MEETS REQUIREMENTS FOR REAL PROPERTY SECTION 14-126**

ACCOUNT NUMBER: 1992619 DISTRICT: 18 DATA AS OF: 07/26/19 at 15:12:38

[New Search](#)

OWNER: PRINCE GEORGES COUNTY CARE OF:

[Help](#)

PRINCE GEORGES COUNTY

[Payment History](#)

PROPERTY ADDRESS:

MAILING ADDRESS:

007908 CENTRAL AVE
LANDOVER MD 20785-0000

LL C A B
UPPER MARLBORO, MD 20772-0000
UNKNOWN

MORTGAGE:

PROPERTY DESCRIPTION:

CONDO:PLAT	PHASE	BLDG	UNIT	
SUBNAME:			LIBER/FOLIO:	05911/835
SECTION:			LATEST DEED:	06/14/1984
LOT:			LAND:	800.00
BLOCK:			IMPS:	0.00
ACREAGE: 8333.000 F			ASSESSMENT:	800.00
OCCUPANCY: NOT PRINCIPAL RESIDENCE				

TAX DESCRIPTION:	TAX/CHARGE:
COUNTY PROPERTY TAX	0.00
COUNTY PROPERTY TAX - SUPPLEMENTAL EDUCATION	0.00
STATE OF MARYLAND	0.00
PARK & PLANNING	0.00
STORMWATER/CHESAPEAKE BAY WATER QUALITY	0.00
WASHINGTON SUBURBAN TRANSIT COMMISSION	0.00
TOWN LEVY	0.00
OTHER MUNICIPAL CHARGES	0.00
FRONT FOOT	0.00
SOLID WASTE SERVICE CHARGE	0.00
CLEAN WATER ACT FEE	0.00
SPECIAL AREA	0.00
LIENS	0.00
OTHER TAXES/FEES	0.00
LESS HOMEOWNERS TAX CREDIT	0.00
LESS HOMESTEAD TAX CREDIT	0.00
LESS DISCOUNT CREDIT	0.00
TOTAL	0.00
PAYMENT RECEIVED	INT/PEN 0.00 0.00
REFUND DATE	REFUND AMOUNT 0.00 0.00

Account No: 1992619 FY20

Real Property Assessment Records

The State of Maryland Department of Assessments and Taxation (SDAT) show the following assessment records:

Existing Parcel A:

Account Identifier:		District - 18 Account Number - 1992460							
Owner Information									
Owner Name:		PRINCE GEORGES COUNTY				Use:		RESIDENTIAL	
Mailing Address:		LL C A B UPPER MARLBORO MD 20772				Principal Residence:		NO	
						Deed Reference:		/05911/ 00835	
Location & Structure Information									
Premises Address:		7915 ANCHOR ST LANDOVER 20785-0000				Legal Description:		ELE SCHOOL PARCEL A	
Map:	Grid:	Parcel:	Sub District:	Subdivision:	Section:	Block:	Lot:	Assessment Year:	Plat No:
0067	00A4	0000		4160				2018	A-5653
Special Tax Areas:					Town:		NONE		
					Ad Valorem:				
					Tax Class:		8		
Primary Structure Built	Above Grade Living Area	Finished Basement Area	Property Land Area	County Use					
1967	28,977 SF		9.0800 AC	001					
Stories	Basement	Type	Exterior	Full/Half Bath	Garage	Last Major Renovation			
		MULTI-PURPOSE SCHOOL BUILDING	BRICK						
Value Information									
	Base Value	Value	Phase-in Assessments						
		As of	As of	As of					
		01/01/2018	07/01/2018	07/01/2019					
Land:	450,400	445,400							
Improvements	2,344,100	3,510,200							
Total:	2,794,500	3,955,600	3,181,533	3,568,567					
Preferential Land:	0			0					
Transfer Information									
Seller: BOARD OF EDUCATION		Date: 06/14/1984		Price: \$0					
Type: NON-ARMS LENGTH OTHER		Deed1: /05911/ 00835		Deed2:					
Seller:		Date:		Price:					
Type:		Deed1:		Deed2:					
Seller:		Date:		Price:					
Type:		Deed1:		Deed2:					
Exemption Information									
Partial Exempt Assessments:	Class			07/01/2018			07/01/2019		
County:	440			2,881,533.00			2,881,533.00		
State:	440			2,881,533.00			2,881,533.00		
Municipal:	440			0.00 0.00			0.00 0.00		
Tax Exempt:		Special Tax Recapture:							
Exempt Class:		NONE							
Homestead Application Information									
Homestead Application Status: No Application									
Homeowners' Tax Credit Application Information									
Homeowners' Tax Credit Application Status: No Application					Date:				

7908 Central Avenue:

Account Identifier:		District - 18 Account Number - 1992619							
Owner Information									
Owner Name:		PRINCE GEORGES COUNTY				Use:		EXEMPT	
Mailing Address:		LL C A B UPPER MARLBORO MD 20772				Principal Residence:		NO	
						Deed Reference:		/05911/ 00835	
Location & Structure Information									
Premises Address:		7908 CENTRAL AVE LANDOVER 20785-0000				Legal Description:			
Map:	Grid:	Parcel:	Sub District:	Subdivision:	Section:	Block:	Lot:	Assessment Year:	Plat No:
0067	00A4	0035		0000				2018	
Special Tax Areas:						Town:		NONE	
						Ad Valorem:			
						Tax Class:		8	
Primary Structure Built	Above Grade Living Area	Finished Basement Area		Property Land Area		County Use			
				8,333 SF		902			
Stories	Basement	Type	Exterior	Full/Half Bath	Garage	Last Major Renovation			
Value Information									
		Base Value		Value		Phase-in Assessments			
				As of		As of		As of	
				01/01/2018		07/01/2018		07/01/2019	
Land:		800		800					
Improvements		0		0					
Total:		800		800		800		800	
Preferential Land:		0						0	
Transfer Information									
Seller: BOARD OF EDUCATION				Date: 06/14/1984		Price: \$0			
Type: NON-ARMS LENGTH OTHER				Deed1: /05911/ 00835		Deed2:			
Seller:				Date:		Price:			
Type:				Deed1:		Deed2:			
Seller:				Date:		Price:			
Type:				Deed1:		Deed2:			
Exemption Information									
Partial Exempt Assessments:		Class		07/01/2018		07/01/2019			
County:		500		800.00		800.00			
State:		500		800.00		800.00			
Municipal:		500		0.00 0.00		0.00 0.00			
Tax Exempt:				Special Tax Recapture:					
Exempt Class:				NONE					
Homestead Application Information									
Homestead Application Status: No Application									
Homeowners' Tax Credit Application Information									
Homeowners' Tax Credit Application Status: No Application					Date:				

Zoning

Zoning Code: M-U-I/ Mixed Use - Infill

Zoning Authority: Prince George's County

Zoning Description: The general purpose of the M-U-I Zone is to permit, where recommended in applicable plans or requested by a municipality or the Prince George's County Redevelopment Authority, a mix of residential and commercial uses (including retail) as infill development in areas which are already substantially developed. The M-U-I Zone may be approved on properties which adjoin developed properties or otherwise meet plan recommendations, and which have overlay zone regulations requiring site plan review, or on property owned by a municipality or the Prince George's County Redevelopment Authority, which requests the zone.

The specific purposes of the M-U-I Zone are:

1. To implement recommendations in approved Master Plans, Sector Plans, or other applicable plans by encouraging residential or commercial infill development in areas where most properties are already developed;
2. To simplify review procedures for residential, commercial, and mixed residential and commercial development in established communities;
3. To encourage innovation in the planning and design of infill development;
4. To allow flexibility in the process of reviewing infill development;
5. To promote smart growth principles by encouraging efficient use of land and public facilities and services;
6. To create community environments enhanced by a mix of residential, commercial, recreational, open space, employment, and institutional uses; and
7. To permit redevelopment, particularly in areas requiring revitalization, of property owned by a municipality or the Prince George's County Redevelopment Authority.

Zoning Confirmation: We confirmed the subject property's zoning classification using the Prince George's County website and mapping service.

Zoning Use Permitted: All uses permitted by right or by Special Exception in the C-S-C Zone, as provided in Section 27-461(b), are permitted by right in the M-U-I Zone, except as follows:

1. For the uses in Section 27-461(b)(3), Miscellaneous, and 27-461(b)(6) Residential/Lodging, the uses allowed are those permitted in Section 27-441(b)(4), Miscellaneous, and (7), Residential/Lodging, for the R-18 Zone, except that hotel and motel uses are permitted as in the C-S-C zone.
2. Use restrictions may be imposed on a property when the M-U-I Zone is approved, whether the approval is in a Sectional Map Amendment, a T-D-O Zone map amendment, a D-D-O Zone map amendment, a case involving property owned by a municipality or the Prince George's County Redevelopment Authority, or an individual site plan case. Use restrictions in conditions imposed at rezoning may limit or prohibit uses otherwise allowed in the M-U-I Zone. If use restrictions are imposed in an individual map amendment or site plan case, the District Council and the owner shall follow the conditional zoning procedure in Part 3, Division 2.
3. Notwithstanding any other provision of this Subtitle to the contrary, a Medical Cannabis Dispensary use on property classified within the M-U-I Zone may be permitted, subject to Special Exception approval in accordance with Part 4 and Section 27-372.01 of this Subtitle, inclusive.
4. Residential and commercial uses may be placed with a horizontal or vertical mix on property in the M-U-I Zone, subject to approval of a Detailed Site Plan.

(CB-10-2001; CB-42-2003; CB-80-2005; CB-92-2015; CB-5-2016; CB-10-2018)

Other Bulk Regulations: Except as provided in Subsection (b), the regulations governing location, setbacks, size, height, lot size, density, and other dimensional requirements in the M-U-I Zone are as follows:

1. R-18 Zone regulations apply to all uses in Section 27-441(b)(3), Miscellaneous;
2. R-18 Zone regulations apply to all uses in Section 27-441(b)(6), Residential/Lodging, except hotels and motels;
3. C-S-C Zone regulations apply to hotels and motels and all other uses; and
4. Multifamily residential densities up to forty-eight (48) units per acre are permitted.

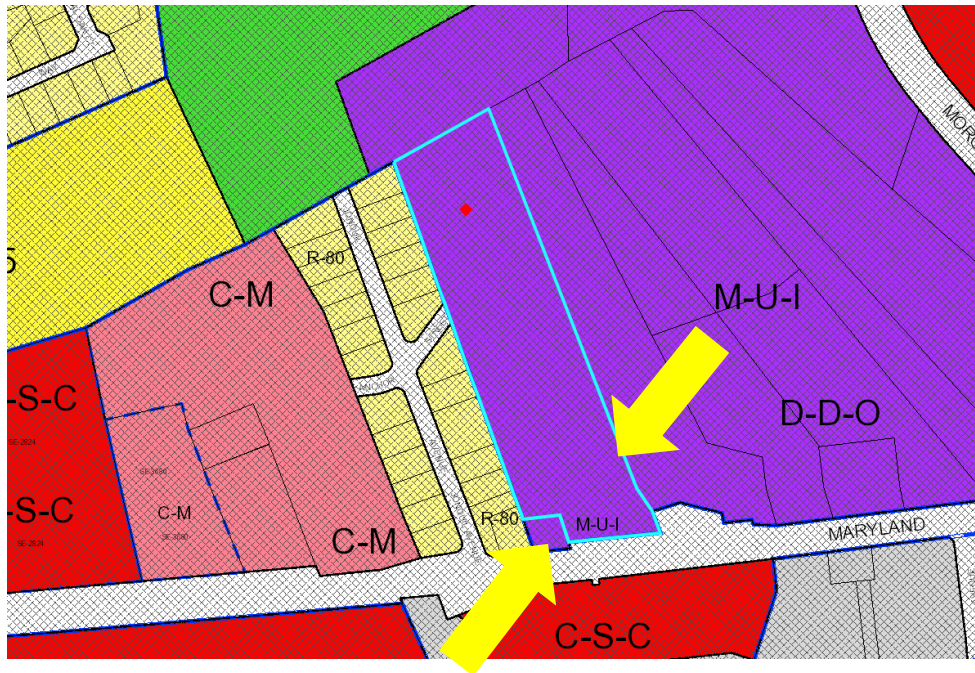
Where an owner proposes a mix of residential and commercial uses on a single lot or parcel in the M-U-I Zone, the site plan as approved shall set out the regulations to be followed. The approved regulations may reduce parking requirements by thirty percent (30%), where evidence shows that proposed parking will be adequate, notwithstanding provisions in Part 11.

(CB-10-2001; CB-42-2003)

Zoning Comments and Conclusions:

Future subject property development will be required to be in conformance with zoning regulations.

Zoning Map



Highest and Best Use

Highest and best use may be defined as “the reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.”¹

1. **Physically Possible:** To what use is the site physically adaptable?
2. **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
3. **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
4. **Maximally Productive:** Among the feasible uses which use will produce the highest net return (i.e., the highest present worth)?

An analysis of a property’s highest and best use is the most important part of the appraisal, because it is in terms of a property’s highest and best use that market value is estimated. This study is based upon available data related to the four questions listed above.

Highest and Best Use, As Vacant, Both Parcels

Physically Possible

The subject property represents an unimproved, hypothetically platted and recorded lot that is of adequate size and shape, and is located in Landover, Maryland. The site, upon development, will have easy access to major transportation routes. Surrounding site influences include residential, retail and office use.

Public water, sewer, electric and telephone services are available to site. The subject property's supporting site appears well-drained, has typical land easements, and its soil appears suitable for development of permitted uses.

The subject property's location, access (after ingress/egress directly from Central Avenue is granted by Prince George’s County), visibility, supporting services, and other physical conditions support future development.

Most retail uses that are best suited to this section of Central Avenue would require a site area greater than 8,333 square feet to support retail development. Therefore, the highest and best use of 7908 Central Avenue is for assembly with an adjacent parcel.

Legally Permissible

The subject property is zoned M-U-I/ M-U-I/ Mixed Use – Infill by Prince George’s County. The general purpose of the M-U-I Zone is to permit, where recommended in applicable plans or requested by a municipality or the Prince George's County Redevelopment Authority, a

¹ Appraisal Institute, The Appraisal of Real Estate, 14th ed. (Chicago: Appraisal Institute, 2013).

mix of residential and commercial uses (including retail) as infill development in areas which are already substantially developed. The M-U-I Zone may be approved on properties which adjoin developed properties or otherwise meet plan recommendations, and which have overlay zone regulations requiring site plan review, or on property owned by a municipality or the Prince George's County Redevelopment Authority, which requests the zone.

Financially Feasible

Uses that are physically possible and legally permissible must be analyzed further to determine those that are likely to produce some income, or return, greater than the combined income needed to satisfy operating expense, financial expense, and capital amortization. Any use of the subject property's site which provides a financial return to the land more than the cost of land is financially feasible.

Based on our analysis of the site's attributes, including size, shape, topography, easements, utilities, permitted uses, and surrounding site influences, along with analysis of various income factors, financially feasible uses include future development.

Maximally Productive

Upon further analysis, the maximally productive use of the subject property, given market conditions and location on Central Avenue is for future retail development.

Highest and Best Use, As Improved

The subject property is an unimproved hypothetical platted and recorded lot of land. For the same reasons stated above, the highest and best uses of the proposed 1.99-acre site is for future retail development. The highest and best use of 7908 Central Avenue is for assembly with an adjacent parcel.

Valuation Methodology

Three basic approaches may be used to arrive at an estimate of market value. They are:

1. The Sales Comparison Approach
2. The Cost Approach
3. The Income Approach

Sales Comparison Approach

The Sales Comparison Approach compares sales of comparable properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. This approach represents an interpretation of the reactions of typical purchasers in the market. The principle of substitution supports this approach and implies that a prudent person will pay no more to buy a property than it will cost to buy a comparable substitute property.

The Sales Comparison Approach uses a comparative analysis to adjust for inferior and superior attributes of the sale properties to those of the subject. Attributes can include (but are not limited to) location, physical characteristics, conditions of sale and changes in the market over time. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived. The indicated value will be in terms of most pertinent unit of measure (e.g., cost per building square foot, cost per acre, etc.). This value will then be applied to the entire property being appraised for a final Sales Comparison estimate of value.

Cost Approach

When developing the Cost Approach to value, the new replacement cost of the subject's property improvement and value of the subject's site in today's market are estimated. Elements of depreciation affecting value are then subtracted from the replacement cost to reflect the present worth of the improvements. Items affecting value are usually physical in nature due to the wear of normal use and the effects of the elements. Value can also be affected by functional obsolescence (e.g., a design flaw which limits functional use or utility), or external obsolescence, which is a temporary or permanent impairment of an improvement due to negative influences outside the property (e.g., change in traffic patterns or an undesirable factory or business nearby). Any type of obsolescence can create conditions detrimental to the value of the property and even that of the neighborhood.

Income Approach

The Income Approach converts the anticipated flow of future benefits (income) into a present value estimate of the subject through the application of either an overall (current) capitalization rate (known as direct capitalization), or a discounting process (discounted cash flow - DCF) methodology in which future income is discounted into a net present value (worth) using a discount capitalization rate over a projected holding period. Typically, where an appraisal assignment calls for development of an opinion of the subject's as is (current) market value, the direct capitalization method is used. Use of the DCF methodology is most appropriate where current income is not stabilized (i.e., due to vacancy, incomplete project

development, below market rents), but which is anticipated to reach stabilization over a projected holding period.

Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

Analyses Applied

The Sales Comparison Approach was considered and was developed because there is adequate data (i.e., comparable sales) from which to develop a value estimate and this approach is considered well suited to appraising this property type. Numerous sales of similar properties have been investigated, and the most only the most pertinent sales have been chosen.

Given the highest and best use of assembly, the market value of 7908 Central Avenue is determined by appraising the proposed adjacent 1.99-acre parcel both with and without the addition of the 8,333 square foot parcel. The difference in market value between the proposed 1.99-acre parcel and the assembled 2.18-acre parcel is the implied market value of 7908 Central Avenue.

The Cost Approach was considered and was not developed as this approach is generally more reliable for special purpose or non-income producing, recently completed and to-be-completed properties. The subject represents a hypothetical lot of raw land situated within the M-U-I/Mixed Use – Infill zoning district. The opinion of the subject's value is adequately supported by the development of the Sales Comparison approach.

The Income Approach was considered and was not applied because the hypothetical subject lot represents land situated within the M-U-I/Mixed Use – Infill zoning district. In our opinion the highest and best use of the property is for retail development. Due to a lack of any income generating potential for the property in the foreseeable future the income approach was considered but not developed.

Sales Comparison Approach

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. It is based on the principles of supply and demand, balance, substitution and externalities. The following steps describe the applied process of the Sales Comparison Approach.

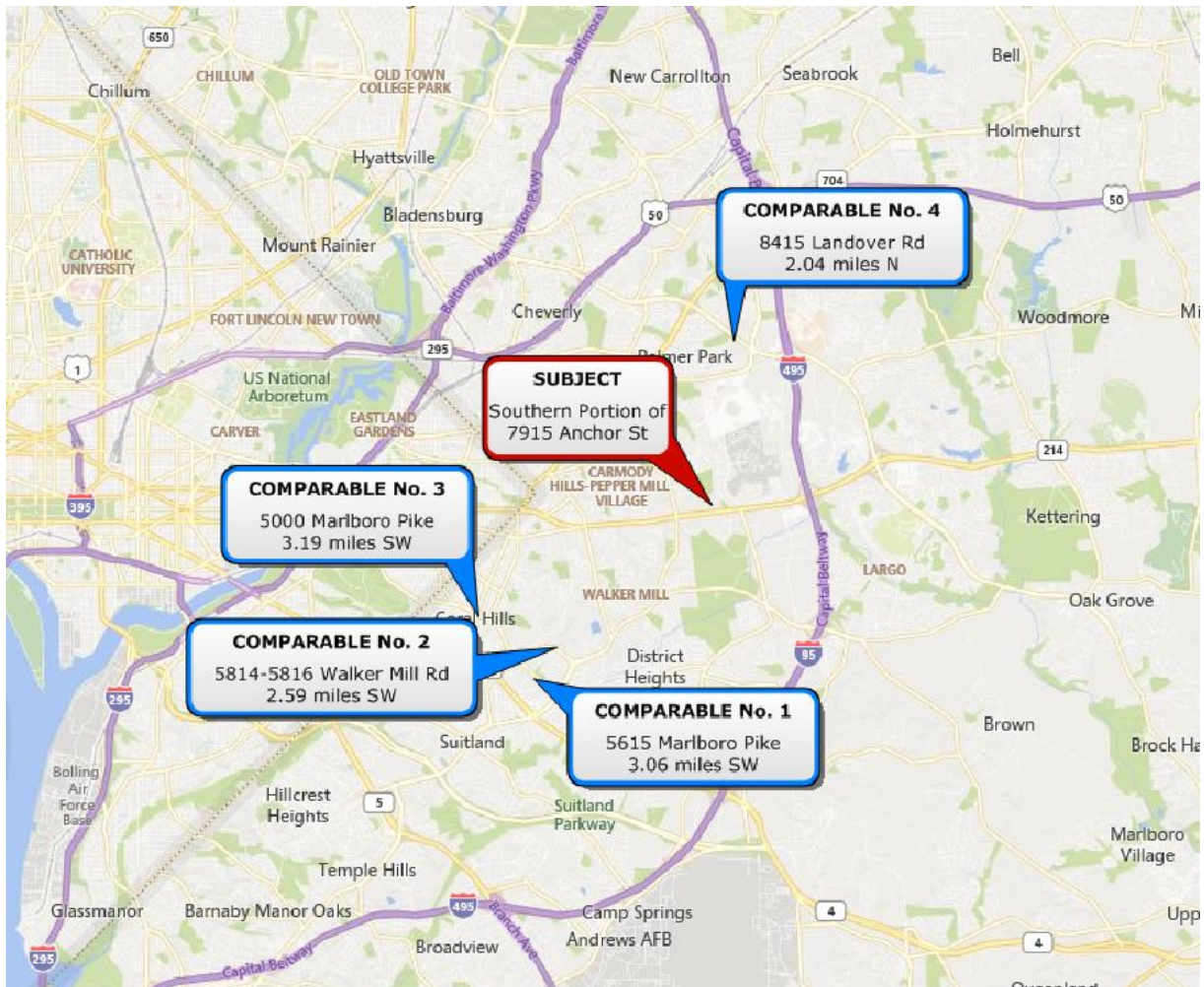
- The market in which the subject property competes is investigated; comparable sales, contracts for sale and current offerings are reviewed.
- The most pertinent data is further analyzed, and the quality of the transaction is determined.
- The most meaningful unit of value for the subject property is determined.
- Each comparable sale is analyzed and where appropriate, adjusted to equate with the subject property.
- The value indication of each comparable sale is analyzed, and the data reconciled for a final indication of value via the Sales Comparison Approach.

The Sales Comparison Approach compares the subject with other properties deemed similar which have transferred title within the recent market period. Adjustments are made for items of dissimilarity. The approach assumes that buyers/investors in the market are similarly motivated and will pay a relatively comparable price per unit based on property's merits: location, quality, condition, size, etc. When data is available, we make quantified adjustments within the Sales Comparison Approach. If data is not available, we use our best judgment to make a reasonable and appropriate adjustment based upon anticipated market reaction to a particular property amenity.

A location map and analysis grid are also provided. We have researched market activity including sales of competing properties throughout Prince Georges County for the past three years.

The following sales comparison approach is presented for the subject parcel as proposed (1.99 acres) and as assembled, (2.18 acres). Given the highest and best use of assembly, the market value of 7908 Central Avenue is determined by appraising the proposed adjacent 1.99-acre parcel both with and without the addition of the 8,333 square foot parcel. The difference in market value between the proposed 1.99-acre parcel and the assembled 2.18-acre parcel is the implied market value of 7908 Central Avenue.

Sales Comparables Map for both 1.99 acre and 2.18-acre Valuation



Comparable Sale #1



Address: 5615 Marlboro Pike, District Heights, MD 20747
Legal Description: Map 81, Grid A2, Parcel 98
Tax Identification: Prince Georges County 06-0587188

Site Description

Site Size:	1.00± acres	Zoning:	MXT/Mixed Use Transportation Oriented
Shape:	Oblong	Utilities:	Public
Topography:	Level terrain		
Access/Visibility:	Average		

Sales Data

Date of Sale:	4/92018	Sales Price:	\$110,000
Property Rights:	Fee Simple	Price per Unit:	\$110,000 per acre
Seller:	St Mary's Royal Blue Club, Inc.	Liber//Folio:	40761/127
Buyer:	Rafael Marquez	Terms of Sale:	Arm's Length
Data Source:	Public Record, MDAT, Deed, visual inspection, PG Atlas, MERLIN, MDOT SHA traffic count map		

Comments: This comparable sale consists of one parcel of raw land and is situated on the west side of Marlboro Pike, mid-block. The parcel is shaped in an oblong manor with approximately 100 linear feet of street frontage.

A negative adjustment was applied for superior topography compared to the subject that has sloping topography on the portion of the property fronting Central Avenue, Route 214. A positive adjustment was applied for inferior access/visibility with lower traffic counts and less street frontage and for inferior site utility due to the oblong shape. The property has not sold within the last three years other than the transaction listed on the previous page.

Comparable Sale #2



Address: 5814-5816 Walker Mill Road, Capitol Heights, MD 20743
Legal Description: Map 81, Grid B2, Parcel 19 and 20
Tax Identification: Prince Georges County 18-2041465 and 18-2041481

Site Description			
Site Size:	4.54± acres		
Shape:	Irregular	Zoning:	CM/Commercial Miscellaneous
Topography:	Level terrain	Utilities:	Public
Access/Visibility:	Average		

Sales Data			
Date of Sale:	6/28/2017	Sales Price:	\$580,000
Property Rights:	Fee Simple	Price per Unit:	\$127,753 per acre
Seller:	ACG Partners, LLC	Liber//Folio:	39488/322
Buyer:	5816 Walker Mill Road, LLC	Terms of Sale:	Arm's Length
Data Source:	Public Record, MDAT, Deed, visual inspection, PG Atlas, MERLIN, MDOT SHA traffic count map		

Comments: This comparable sale consists of two parcels recorded on two tax assessment records. Its located on the north side of Walker Mill Road, mid-block with approximately 500 linear feet of street frontage. At time of inspection, a silt fence was erected on the property.

A negative adjustment was applied for superior topography compared to the subject that has sloping topography on the portion of the property fronting Central Avenue, Route 214. The property has not been sold within the last three years other than the transaction listed on the previous page.

Comparable Sale #3



Address: 5000 Marlboro Pike Road, Capitol Heights, MD 20743
Legal Description: Map 72, Grid E4, Parcel 13 and Block 73, Lots 17, 18 19 & 20
Tax Identification: Prince Georges County 18-2083871 and 18-2083889

Site Description

Site Size:	0.79± acres	Zoning:	M-U-I/Mixed Use Infill
Shape:	Irregular	Utilities:	Public
Topography:	Level terrain		
Access/Visibility:	Good -signalized intersection		

Sales Data

Date of Sale:	7/31/2018	Sales Price:	\$250,000
Property Rights:	Fee Simple	Price per Unit:	\$316,456 per acre
Seller:	Ehsan Anjum	Liber//Folio:	41183/86
Buyer:	Ashvin and Jigishaben Patel	Terms of Sale:	Arm's Length
Data Source:	Public Record, MDAT, Deed, visual inspection, PG Atlas, MERLIN, MDOT SHA traffic count map, seller, WSSC		

Comments: This comparable sale consists of one parcel and four lots recorded on two assessment records. The property was previously developed and is cleared. It is located at the

signalized intersection of Marlboro Pike and Larchmont Avenue. It is the purchaser's intention to improve the site with a liquor store.

A negative adjustment was applied for superior access/visibility, superior utilities as sewer and water hookups and lines are run to the previously developed site and for superior level topography compared to the subject that has sloping topography on the portion of the property fronting Central Avenue, Route 214. A negative adjustment was also applied for superior site utility as this lot is totally cleared and none of the property needs to be dedicated to the roadway before development. The property previously sold in April 2017 for \$140,000. That purchaser stated that, in his opinion, he under paid for the property and was able to resell it at a substantial profit.

Comparable Sale #4



Address: 8415 Landover Road, Landover, MD
Legal Description: Map 60, Grid B3, Parcel 47 and 18
Tax Identification: Prince Georges County 13-1464189 and 13-1569888

Site Description

Site Size:	9.95± acres	Zoning:	MXT/Mixed Use
Shape:	Irregular	Utilities:	Public
Topography:	Level terrain		
Access/Visibility:	Average		

Sales Data

Date of Sale:	3/10/2017	Sales Price:	\$1,300,000
Property Rights:	Fee Simple	Price per Unit:	\$130,653 per acre
Seller:	DB Aster, LLC	Liber//Folio:	39198/255
Buyer:	Woodmore Partners, LLC	Terms of Sale:	Arm's Length
Data Source:	Public Record, MDAT, Deed, visual inspection, PG Atlas, MERLIN, MDOT SHA traffic count map, broker		

Comments: This comparable sale consists of two parcels recorded on two tax assessment records. Its located at the corner of Barlowe Road and Landover Road, a signalized

intersection with approximately 1,300 linear feet of street frontage. At time of inspection, a for sale sign was posted but no listings were published in the major commercial real estate web sites.

A negative adjustment was applied for superior access/visibility with a signalized intersection and for mostly level topography compared to the subject that has sloping topography on the portion of the property fronting Central Avenue, Route 214. A positive adjustment was applied for significantly larger site size. The property has not been sold within the last three years other than the transaction listed on the previous page.

Sales Comparables Analysis

The above sales have been analyzed and compared with the subject property. Adjustments have been made for the following elements of comparison:

- Property Rights Sold
- Financing
- Conditions of Sale
- Expenditures After Purchase
- Market Trends
- Location
- Physical Characteristics
- Economic Characteristics
- Non-Realty Components

Our analysis is presented on the following page, and shows the subject property, the comparables and the applicable adjustments.

Improved Sales Grid, As Proposed, 1.99-acre Lot

	<u>Subject</u>	<u>Comp #1</u>	<u>Comp #2</u>	<u>Comp #3</u>	<u>Comp #4</u>
PROPERTY ADDRESS	Southern Portion of 7915 Anchor Street	5615 Marlboro Pike	5814-5816 Walker Mill Road	5000 Marlboro Pike	8415 Landover Road
City	Landover	District Heights	Capitol Heights	Capitol Heights	Landover
GENERAL INFORMATION					
Sale Price		\$110,000	\$580,000	\$250,000	\$1,300,000
Effective Date					
Sale Date	7/9/2019	4/9/2018	6/28/2017	7/31/2018	3/10/2017
Zoning	M-U-I	MXT	CM	M-U-I	MXT
Site Size- Acres (+/-)	1.99	1.00	4.54	0.79	9.95
Unit of Measure	Acre	Acre	Acre	Acre	Acre
Utilities	Public available	Public	Public	Public	Public
Unadjusted Sales Price/Usable Acres		\$110,000	\$127,753	\$316,456	\$130,653
ELEMENTS OF COMPARISON					
TRANSACTION ADJUSTMENTS					
Property Rights Conveyed		0%	0%	0%	0%
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Financing Terms		0%	0%	0%	0%
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Conditions of Sale		\$ -	\$ -	\$ -	\$ -
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Expenditures After Sale		\$ -	\$ -	\$ -	\$ -
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Market Conditions (Time)		0%	0%	0%	0%
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
PROPERTY ADJUSTMENTS					
Location		0%	0%	0%	0%
Access/Visibility		5%	0%	-20%	-10%
Physical Characteristics					
Size- acreage		0%	0%	0%	5%
Utilities		0%	0%	-10%	0%
Topography		-5%	-5%	-5%	-5%
Site Utility		5%	0%	-20%	0%
ECONOMIC CHARACTERISTICS					
Zoning		0%	0%	0%	0%
Net Property Adjustments					
		5%	-5%	-55%	-10%
Market Value Indication		\$115,500	\$551,000	\$112,500	\$1,170,000
Site Size - Acres (+/-)		1.00	4.54	0.79	9.95
INDICATED VALUE (\$/ Acre)		<u>\$115,500.00</u>	<u>\$121,365.64</u>	<u>\$142,405.06</u>	<u>\$117,587.94</u>

Improved Sales Grid, As Assembled, 2.18-acre Lot

	<u>Subject</u>	<u>Comp #1</u>	<u>Comp #2</u>	<u>Comp #3</u>	<u>Comp #4</u>
PROPERTY ADDRESS	Proposed 1.99 acre Lot & 7908 Central Avenue	5615 Marlboro Pike	5814-5816 Walker Mill Road	5000 Marlboro Pike	8415 Landover Road
City	Landover	District Heights	Capitol Heights	Capitol Heights	Landover
GENERAL INFORMATION					
Sale Price		\$110,000	\$580,000	\$250,000	\$1,300,000
Effective Date					
Sale Date	7/9/2019	4/9/2018	6/28/2017	7/31/2018	3/10/2017
Zoning	M-U-I	MXT	CM	M-U-I	MXT
Site Size- Acres (+/-)	2.18	1.00	4.54	0.79	9.95
Unit of Measure	Acre	Acre	Acre	Acre	Acre
Utilities	Public available	Public	Public	Public	Public
Unadjusted Sales Price/Usable Acres		\$110,000	\$127,753	\$316,456	\$130,653
ELEMENTS OF COMPARISON					
TRANSACTION ADJUSTMENTS					
Property Rights Conveyed		0%	0%	0%	0%
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Financing Terms		0%	0%	0%	0%
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Conditions of Sale		\$ -	\$ -	\$ -	\$ -
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Expenditures After Sale		\$ -	\$ -	\$ -	\$ -
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
Market Conditions (Time)		0%	0%	0%	0%
Adjusted Sale Price		110,000	580,000	250,000	1,300,000
PROPERTY ADJUSTMENTS					
Location		0%	0%	0%	0%
Access/Visibility		5%	0%	-20%	-10%
Physical Characteristics					
Size- acreage		0%	0%	0%	5%
Utilities		0%	0%	-10%	0%
Topography		-5%	-5%	-5%	-5%
Site Utility		5%	0%	-20%	0%
ECONOMIC CHARACTERISTICS					
Zoning		0%	0%	0%	0%
Net Property Adjustments					
		5%	-5%	-55%	-10%
Market Value Indication		\$115,500	\$551,000	\$112,500	\$1,170,000
Site Size - Acres (+/-)		1.00	4.54	0.79	9.95
INDICATED VALUE (\$/ Acre)		<u>\$115,500.00</u>	<u>\$121,365.64</u>	<u>\$142,405.06</u>	<u>\$117,587.94</u>

Comparable Sales Adjustments, Both Grids

Property Rights

A transaction price is always predicated on the real property interests conveyed. The real property rights being valued in this appraisal represent the fee simple interest. The comparable sales included in this analysis all conveyed fee simple interests. Therefore, no adjustments are applied.

Financing

Consideration was given to the influence of financing terms and arrangements. However, because all the sales were either all cash or market financed no adjustments for financing are warranted.

Conditions of Sale

All comparables were arms-length transactions and were sold under fairly negotiated terms. Additionally, there were no excessive sales concessions or distressed sale conditions; no adjustments were necessary.

Expenditures after Purchase

None of the comparables required excessive expenditures immediately after the sale; no adjustments were necessary in this category.

Market Trends or Conditions

This adjustment takes into consideration variances in market conditions over a specified period. Although often referred to as a time adjustment, time itself is not the cause of the adjustment. All sales took place over the last 2± years. After reviewing the nominal fluctuations in sales prices for land properties similar to the subject over this period, we determined no adjustments were necessary.

Location

Time-distance relationships and linkages of the comparables and subject property should also be analyzed and adjusted for as necessary. All comparables are located within 3± miles of the subject in central Prince George's County inside the Washington Beltway. No adjustments were necessary in this category.

Access / Visibility

A negative adjustment was applied for superior access/visibility to comparable #3 as it is located at the signalized intersection of Marlboro Pike and Larchmont Avenue and comparable #4 which is located at the corner of Barlowe Road and Landover Road. A positive adjustment was applied to comparable #1 for inferior access/visibility with lower traffic counts and less street frontage than the subject. An adjustment was not made to comparable #2 in this category.

Physical Characteristics

Size (Acreage)

The general tendency is that the larger the site, the lower the cost per unit, or price per acre. A positive adjustment was applied to comparable #4 as it is significantly larger than the subject. No other adjustments were applied in this category.

Utilities

Like the subject, all comparables had access to public utilities. However, a negative adjustment was applied to comparable #3 because, according to the Washington Suburban Sanitary Commission, sewer and water hookup were run to the previously developed site. No other adjustments were applied in this category.

Topography

Topographical characteristics affect the value of land sales as the lot utility is quickly diminished and development costs can also dramatically increase. The portion of the hypothetical subject lot fronting Central Avenue is sloped. A negative adjustment was applied to all comparables due to their superior level topography.

Site Utility

A positive adjustment was applied for inferior site utility to comparable #1 as the parcel is shaped in an oblong manor with approximately 100 linear feet of street frontage limiting development options. A negative adjustment was applied for superior site utility to comparable #3 as this lot was totally cleared and ready for above ground development. No other adjustments were applied in this category.

Economic Characteristics

Zoning

All comparables have relatively similar zoning classifications; no adjustments were necessary in this category.

Sales Comparison Approach Conclusion

The adjusted values of the comparable properties range from \$115,500.00 to \$142,405.06 per acre. All the value indications have been considered, and in the final analysis, the most weight was placed on comparable #1, #2 and #4 which sold for the close adjusted range of \$115,500.00 to \$121,365.64 per acre.

Based on this analysis, we have arrived at the following conclusions:

Market Value based of Proposed 1.99-acre Lot

(Hypothetical Condition)

\$118,000 per acre x 1.99 acres = \$234,820

Rounded to \$235,000, as of July 9, 2019

Market Value based of Assembled 2.18-acre Lot

(Hypothetical Condition)

\$118,000 per acre x 2.18 acres = 257,240

Rounded to \$257,000, as of July 9, 2019

Market Value based of 7908 Central Avenue, As Is

\$22,000, as of July 9, 2019

Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

Value Indications

Hypothetical Lot:

Sales Comparison Approach:

Proposed 1.99-acre Lot \$230,000

Assembled 2.18-acre Lot \$257,000

Cost Approach: Not Developed

Income Approach: Not Developed

Given the highest and best use of assembly, the market value of this parcel is determined by appraising the proposed adjacent 1.99-acre parcel both with and without the addition of the 8,333 square foot parcel. The difference in market value between the proposed 1.99-acre parcel and the assembled 2.18-acre parcel is the implied market value of 7908 Central Avenue.

The values expressed represent the Market Value based on a hypothetical condition, of the subject property, as of July 9, 2019 and reflect the subject property's fee simple interest.

7908 Central Avenue:

Sales Comparison Approach: \$27,000

Cost Approach: Not Developed

Income Approach: Not Developed

The values expressed represent the Market Value As Is, of the subject property, as of July 9, 2019 and reflect the subject property's fee simple interest.

Sales Comparison Approach

The Sales Comparison Approach was applied as there is adequate data (i.e., comparable sales) from which to develop a value estimate and this approach is considered well suited to appraising this property type.

Cost Approach

The Cost Approach is generally more reliable for special purpose or non-income producing, recently completed and to-be-completed properties. The subject represents a hypothetically platted and recorded lot of raw land situated within the M-U-I/Mixed Use – Infill zoning district. The opinion of the subject's value is adequately supported by the development of the Sales Comparison approach.

Income Approach

The Income Approach to value was considered and was not applied because the hypothetical subject lot represents land situated within the M-U-I/Mixed Use – Infill zoning district. In our opinion the highest and best use of the property is for retail development. Due to a lack of any income generating potential for the property in the foreseeable future the income approach was considered but not developed.

Value Conclusion

Based on the data and analyses developed in this appraisal, we conclude that the Sales Comparison Approach is the most relevant and applicable approach to use in our valuation of the subject property. As a hypothetically platted and recorded lot of raw land situated within the M-U-I/Mixed Use – Infill zoning district, most likely to be purchased for the primary purpose of future development, I have applied the greatest weighting to the Sales Comparison Approach to value.

We have reconciled to the following value conclusions, subject to the Extraordinary Assumption, Underlying Assumptions, Hypothetical Condition, Contingent and Limiting Conditions of this appraisal:

	Market Value of Proposed Lot (Hypothetical Condition)
Value Conclusion:	\$230,000
Effective Date:	July 9, 2019
Property Rights:	Fee Simple Interest
	Market Value As Is – 7908 Central Avenue
Value Conclusion:	\$27,000
Effective Date:	July 9, 2019
Property Rights:	Fee Simple Interest

Addendum

Letter of Engagement



PRINCE GEORGE'S COUNTY GOVERNMENT
 Office of Central Services
 1400 McCormick Drive, #336
 Largo, MD 20774

2,000

REQUEST FOR WRITTEN APPRAISAL QUOTE

TO: Treffer Appraisal Group
 1244 Ritchie Highway, Suite 19
 Arnold, MD 21012
 Appraisals@treffergroup.com

From: Benjamin Hobbs, Sr. Realty Specialist
 Tele#: (301) 883-6467
 Email: bhobbs@co.pg.md.us

Issue Date: 5/30/2019

Response due by: June 5, 2019

ITEM#	DESCRIPTION	QTY	UNIT MEA.	UNIT PRICE
3	Property located at: Portion of 7915 Anchor Avenue, Capitol Heights 20743 (Map 067, Grid A4, 1.99-acre portion of Parcel A) (TID 18-1992460) Hypothetical valuation required due to lack of defined legal description for the 1.99-acre portion. *County intends to sell along with 7908 Central Avenue (18-1992619) – see attachment.	1		

(PRICING INCLUSIVE OF SHIPPING CHARGES)

NOTE: AWARD WILL BE MADE TO LOWEST RESPONSIVE/RESPONSIBLE BIDDER:

FOB: DESTINATION: PRINCE GEORGE'S COUNTY

PAYMENT TERMS NET 30 DELIVERY TIME 30 days

AUTHORIZED SIGNATURE Thomas Weigand DATE 6-5-19

TYPED/PRINTED NAME OF ABOVE Thomas Weigand

TELEPHONE NUMBER 410 544-7744 EMAIL APPRAISALS@TREFFERGROUP.COM

PRICE HOLD FOR ADDITIONAL 30 Days 60 Days 90 Days 120 Days

CERTIFICATION (CHECK ALL THAT APPLY) MBE CBMBE CBB CBSB CLB

Revised 2/22/17



PRINCE GEORGE'S COUNTY GOVERNMENT
Office of Central Services
1400 McCormick Drive, #336
Largo, MD 20774

ASSEMBLED WITH
ITEM # 3

REQUEST FOR WRITTEN APPRAISAL QUOTE

TO: Treffer Appraisal Group
1244 Ritchie Highway, Suite 19
Arnold, MD 21012
Appraisals@treffergroup.com

From: Benjamin Hobbs, Sr. Realty Specialist
Tele#: (301) 883-6467
Email: bhobbs@co.pg.md.us

Issue Date: 5/30/2019

Response due by: June 5, 2019

ITEM#	DESCRIPTION	QTY	UNIT MEA.	UNIT PRICE
4	Property located at: 7908 Central Avenue, Capitol Heights 20743 (Map 067, Grid A4, Parcel 35) (TID 18-1992619) *County intends to sell along with a 1.99-acre portion of 7915 Anchor Avenue (TID 18-1992460) – see attachment.	1		

(PRICING INCLUSIVE OF SHIPPING CHARGES)

NOTE: AWARD WILL BE MADE TO LOWEST RESPONSIVE/RESPONSIBLE BIDDER:

FOB: DESTINATION: PRINCE GEORGE'S COUNTY

PAYMENT TERMS: NET 30 DELIVERY TIME: 30 days

AUTHORIZED SIGNATURE: Thomas Weiland DATE: 6-05-19

TYPED/PRINTED NAME OF ABOVE: THOMAS WEILAND

TELEPHONE NUMBER: 410-544-7744 EMAIL: APPRAISALS@TREFFERGROUP.COM

PRICE HOLD FOR ADDITIONAL 30 Days 60 Days 90 Days 120 Days

CERTIFICATION (CHECK ALL THAT APPLY): MBE CBMBE CBB CBSB CLB

Mastercard Credit Card Acceptance: The Prince George's County Government is engaged in a Mastercard purchasing Program and may use at it's option, the Mastercard in addition to purchase orders for purchases made under any contract resulting from this solicitation. Please list all major credit cards accepted by your company.

Revised 2/22/17

Deed

5911 836

- 2 -

North 20 degrees 29 minutes 25 seconds West 1092.49 feet to the Northwest corner of the land herein conveyed, said point also being the Northeast corner of Lot numbered Six (6), Block lettered 'C', 'RIDGELEY MANOR' subdivision per plat recorded among the Land Record's of Prince George's County, Maryland in Plat Book W.W.W. 16 at Plat 44, and thence running

North 61 degrees 29 minutes 10 seconds East 155.5 feet to the Northeast corner of the land herein conveyed, said point also being the point of beginning of the 4.8 acre tract conveyed to Frank B. Fleming, et ux in Liber 1578 at folio 503, and thence running reversely with the fourth line of Liber 1578 at folio 503,

South 21 degrees 56 minutes 10 seconds East 1259.18 feet to the point of beginning, containing 4.8 acres, more or less."

Parcel II:

All that parcel of land obtained by Board Of Education Of Prince George's County, Maryland in Deed dated September 11, 1969 and recorded among the Land Records of Prince George's County, Maryland in Liber 3763 at Folio 324, said parcel being more particularly described in said Deed as follows:

"BEGINNING for the same at an iron pipe on the northerly right of way line of Central Avenue (60.00 feet wide as shown on Plat No. 508 of the State Roads Commission of Maryland), said iron pipe being on the division line between the land of Hawkins and the land of DeAtley Ridgley, et ux (Liber 505, Folio 91), and running thence with said division line, North 20 degrees 11 minutes 00 seconds West, 100.00 feet to an iron pipe, thence with the outlines of 'Parcel A, Randolph Village Elementary School' (Plat Book WW 56, Plat 69), North 84 degrees 03 minutes 50 seconds East, 100.00 feet to an iron pipe and South 20 degrees 11 minutes 00 seconds East, 100.00 feet to an iron pipe, thence with the aforesaid northerly right of way line of Central Avenue, South 84 degrees 03 minutes 50 seconds West, 100.00 feet to the point of beginning;

Containing 9,692 square feet or 0.2225 acres, as per description made by Baldwin & Simpson, Land Surveyors, August 13, 1969."

Parcel III:

All that parcel of land obtained by Board of Education of Prince George's County, Maryland, in Deed dated May 11, 1964, and recorded among the Land Records of Prince George's County, Maryland, in Liber 2981 at Folio 386, said parcel being more particularly described in said Deed as follows:

"That certain tract of land situate in Prince George's County, Maryland, on the North side of Central Avenue, being part of a larger tract called 'Division of Arthur Ridgley Sr., Estate,' more particularly described according to a survey made by Otis F. Cleveland, Registered Surveyor, dated August 1944, as follows:

BEGINNING for the same at a point 541.5 feet from the Northwest corner of the whole tract of land in Seat Pleasant District, formerly owned by Arthur Ridgley, Sr., and running North 61 degrees 29 minutes 10 seconds East 169.5 feet, South 21 degrees 16 minutes 40 seconds East 1320.95 feet to the North side of Central Avenue; thence with the North side of Central Avenue, South 83 degrees 39 minutes 10 seconds West 159 feet; thence leaving Central Avenue and running North 21 degrees 56 minutes 10 seconds West 1259.18 feet to the place of beginning.

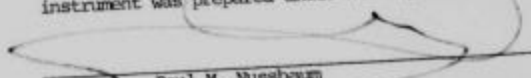
CONTAINING 4.8 acres, more or less, designated as Parcel 3 on a plat recorded with deed from Arthur Ridgley and wife, to DeAtley Ridgley, dated November 30, 1945 in Liber 801, folio 212.*

SUBJECT TO any and all rights of way and easements of record.

The authorization required pursuant to the provisions of MD. ANN. CODE, Educ. Art. §4-114 (c) (1) for the delivery of this Deed has previously been given by David W. Hornbeck, State Superintendent of Schools, on July 22, 1981.

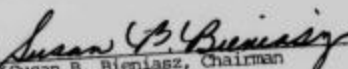
In the execution of this Deed, the Grantor certifies that the conveyance made by this Deed is not a part of a transaction in which there is a sale, lease, exchange or other transfer of all or substantially all of the property and assets of the Grantor herein.

The undersigned, an attorney admitted to practice before the Court of Appeals, certifies that the within instrument was prepared under his supervision.


Paul M. Nussbaum

IN TESTIMONY WHEREOF, the said BOARD OF EDUCATION OF PRINCE GEORGE'S COUNTY, HATH ON THE 16th day of February, 1983, caused these presents to be signed by Susan B. Bieniasz, its Chairman, attested by Edward J. Feeney, its Secretary-Treasurer, and its corporate seal to be hereunto affixed.

BOARD OF EDUCATION OF PRINCE GEORGE'S COUNTY

By: 
Susan B. Bieniasz, Chairman

[Corporate Seal]

ATTEST:


Edward J. Feeney, Secretary-Treasurer

I, EDWARD J. PEENEY, Secretary-Treasurer of the Board of Education of Prince George's County, do hereby certify that the foregoing Deed was executed in strict conformity with a Resolution of the Board of Education of Prince George's County, passed at a duly called meeting of said Board, held on June 14, 1979.

Edward J. Peeney
Edward J. Peeney, Secretary-Treasurer

STATE OF MARYLAND)
COUNTY OF PRINCE GEORGE'S) SS:

On this 16th day of February, 1983, before me,
Gertrude I. Foran, the undersigned officer, personally
appeared Susan B. Bieniasz, who acknowledged herself to be the Chairman of the
Board of Education of Prince George's County, and that she, as such Chairman,
being authorized so to do, executed the foregoing instrument for the purposes
therein contained, by signing the name of the corporation by herself as
Chairman.

Gertrude I. Foran
Notary Public, Md.



My Commission Expires:
July 1, 1986

LAW OFFICES OF MICHAEL BROWN

5911 839

THIS DEED
FROM
BOARD OF EDUCATION OF PRINCE
GEORGE'S COUNTY
TO
PRINCE GEORGE'S COUNTY, MARYLAND

Re: Todi Tarbee

~~RENCHERT, NUSSBAUM
& BROWN
ATTORNEYS-AT-LAW
THE MARYLAND TRADE CENTER
7500 GREENWAY CENTER DRIVE
SUITE 1000
F/O, BOX 827
GREENBELT, MARYLAND 20770
(301) 474-9000~~

TRANSFERRED
JUN 14 1994
BY CLERK
BY TRANSFER

NO TAXES DUE
OFFICE OF FINANCIAL
PRINCE GEORGE'S COUNTY, MD
for 4/1/84

Definitions

Definitions are taken from the Dictionary of Real Estate Appraisal, 5th Edition, the Uniform Standards of Professional Appraisal Practice (USPAP) and Building Owners and Managers Association International (BOMA).

- **Absolute Net Lease-** A lease in which the tenant pays all expenses including structural maintenance, building reserves, and management; often a long-term lease to a credit tenant.
- **Additional Rent-** Any amounts due under a lease that is in addition to base rent. Most common form is operating expense increases.
- **Amortization-** The process of retiring a debt or recovering a capital investment, typically through scheduled, systematic repayment of the principle; a program of periodic contributions to a sinking fund or debt retirement fund.
- **As Is Market Value-** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.
- **Base (Shell) Building-** The existing shell condition of a building prior to the installation of tenant improvements. This condition varies from building to building, landlord to landlord, and generally involves the level of finish above the ceiling grid.
- **Base Rent-** The minimum rent stipulated in a lease.
- **Base Year-** the year on which escalation clauses in a lease are based.
- **Building Common Area-** The areas of the building that provide services to building tenants, but which are not included in the rentable area of any specific tenant. These areas may include, but shall not be limited to, main and auxiliary lobbies, atrium spaces at the level of the finished floor, concierge areas or security desks, conference rooms, lounges or vending areas, food service facilities, health or fitness centers, daycare facilities, locker or shower facilities, mail rooms, fire control rooms, fully enclosed courtyards outside the exterior walls, and building core and service areas, such as fully enclosed mechanical or equipment rooms. Specifically excluded from building. Common areas are; floor common areas, parking spaces, portions of loading docks outside the building line, and major vertical penetrations. (BOMA)
- **Building Rentable Area-** The sum of all floor rentable areas. Floor rentable area is the result of subtracting from the gross measures area of a floor the major vertical penetrations on that same floor. It is generally fixed for the life of the building and is rarely affected by changes in corridor size or configuration. (BOMA)
- **Certificate of Occupancy (COO)-** A statement issues by a local government verifying that a newly constructed building follows all codes and may be occupied.
- **Common Area (Public) Factor-** In a lease, the common area (public) factor is the multiplier to a tenant's useable space that accounts for the tenant's proportionate share of the common area (restrooms, elevator lobby, mechanical rooms, etc.). The public factor is usually expressed as a percentage and ranges from a low of 5% for a full tenant to as high as 15% or more for a multi-tenant floor. Subtracting one (1) from the quotient of the rentable area divided by the useable area yields the load (public) factor. At times confused with the "loss factor" which is the total rentable area of the full floor less the useable area divided by the rentable area. (BOMA)
- **Common area Maintenance (CAM)-** The expense of operating and maintaining common areas; may or may not include management charges and usually does not include capital expenditures on tenant improvements or other improvements to the property. CAM can be a line-item expense for a group of items that can include maintenance of the parking lot and landscaped areas and sometimes the exterior walls of the buildings. CAM can refer to all operating expenses. CAM can refer to the reimbursement by the tenant to the landlord for all

expenses reimbursable under the lease. Sometimes reimbursements have what is called an administrative load. An example would be a 15% addition to total operating expenses, which are then prorated among tenants. The administrative load, also called an administrative and marketing fee, can be a substitute for an addition to a management fee.

- Condominium- A form of ownership in which each owner possesses the exclusive right to use and occupy an allotted unit plus an undivided interest in common areas. A multiunit structure or a unit within such a structure, with a condominium form of ownership.
- Conservation Easement- An interest in real property restricting future land use to preservation, conservation, wildlife habitat, or some combination of those use. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature to continue, subject to the easement. In some locations, a conservation easement may be referred to as a conservation restriction.
- Contributory Value- The change in the value of a property as a whole, whether positive or negative, resulting from the addition or deletion of a property component. Also called deprival value in some countries.
- Debt Coverage Ratio (DCR)- The ratio of net operating income to annual debt service ($DCR = NOI/I'm$), which measures the relative ability to a property to meet its debt service out of net operating income. Also called Debt Service Coverage Ratio (DSCR). A larger DCR indicates a greater ability for a property to withstand a downturn in revenue, providing an improved safety margin for a lender.
- Deed Restriction- A provision written into a deed that limits the use of land. Deed restrictions usually remain in effect when title passes to subsequent owners.
- Depreciation-
 - 1) In appraising, the loss in a property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.
 - 2) In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.
- Disposition Value- The most probably price that a specified interest in real property is likely to bring under the following conditions:
 - Consummation of a sale within an exposure time specified by the client;
 - The property is subjected to market conditions prevailing as of the date of valuation;
 - Both the buyer and seller are acting prudently and knowledgeably;
 - The seller is under compulsion to sell;
 - The buyer is typically motivated;
 - Both parties are acting in what they consider to be their best interests;
 - An adequate marketing effort will be made during the exposure time specified by the client;
 - Payment will be made in cash in U.S. 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.
- Easement- The right to use another's land for a stated purpose.
- EIFS- Exterior Insulation Finishing System. This is a type of exterior wall cladding system. Sometimes referred to as dry-vit.
- Effective Date-
 - 1) The date at which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.
 - 2) In a lease document, the date upon which the lease goes into effect.

- Effective Rent- The rental rate net of financial concessions such as periods of no rent during the lease term and above- or below-market tenant improvements (TI's).
- EPDM- Ethylene Diene Monomer Rubber. A type of synthetic rubber typically used for roof coverings.
- Escalation Clause- A clause in an agreement that provides for the adjustment of a price or rent based on some event or index, e.g., a provision to increase rent if operating expenses increase; also called an expense recovery clause or stop clause.
- Estoppel Certificate- A statement of material factors or conditions on which another person can rely because it cannot be denied at a later date. In real estate, a buyer of rental property typically requests estoppel certificates from existing tenants. Sometimes referred to as an estoppel letter.
- Excess Land- Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued separately.
- Expense Stop- A clause in a lease that limits the landlord's expense obligation, which results in the lessee paying any operating expenses above a stated level or amount.
- Exposure Time-
 - 1) The time a property remains on the market.
 - 2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.
- Extraordinary Assumption- An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends, or about the integrity of data used in an analysis.
- Fee Simple Estate- Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.
- Floor Common Area- Areas of a floor such as washrooms, janitorial closets, electrical rooms, telephone rooms, mechanical rooms, elevator lobbies, and public corridors which are available primarily for the use of tenants on that floor. (BOMA)
- Full Service (Gross) Lease- A lease in which the landlord receives stipulated rent and is obligated to pay all of the property's operating and fixed expenses; also called a full-service lease.
- Going Concern Value-
 - The market value of all the tangible and intangible assets of an established and operating business with an indefinite life, as if sold in aggregate; more accurately termed the market value of the going concern.
 - The value of an operating business enterprise. Goodwill may be separately measured but is an integral component of going-concern value when it exists and is recognizable.
- Gross Building Area (GBA)- Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls; includes both the superstructure floor area and the substructure or basement area.
- Gross Leasable Area (GLA)- Total floor area designed for the occupancy and exclusive use of tenants, including basements and mezzanines; measured from the center of joint partitioning to the outside wall surfaces.

- **Gross Up Method-** A method of calculating variable operating expense in income-producing properties when less than 100% occupancy is assumed. The gross up method approximates the actual expense of providing services to the rentable area of a building given a specified rate of occupancy.
- **Ground Lease-** A lease that grants the right to use and occupy land. Improvements made by the ground lessee typically revert to the ground lessor at the end of the lease term.
- **Ground Rent-** The rent paid for the right to use and occupy land according to the terms of a ground lease; the portion of the total rent allocated to the underlying land.
- **HVAC-** Heating, ventilation, air conditioning. General terms encompassing any system designed to heat and cool a building in its entirety.
- **Highest & Best Use-** The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are:
 - 1) Legal permissibility,
 - 2) Physical possibility,
 - 3) Financial feasibility, and
 - 4) Maximally profitability.

Alternatively, the probably use of land or improved property-specific with respect to the user and timing of the use-that is adequately supported and results in the highest present value.
- **Hypothetical Condition-** That, which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property, such as market conditions or trends; or about the integrity of data used in an analysis.
- **Industrial Gross Lease-** A lease of industrial property in which the landlord and tenant share expenses. The landlord received stipulated rent and is obligated to pay certain operating expenses, often structural maintenance, insurance, and real estate taxes as specified in the lease. There are sufficient regional and local differences in the use of this term.
- **Insurable Value-** A type of value for insurance purposes. (Typically, this includes replacement cost less basement excavation, foundation, underground piping, and architect's fees).
- **Investment Value-** The value of a property interest to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.
- **Just Compensation-** In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position as he or she would be if the property had not been taken.
- **Lease Fee Interest-** A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).
- **Leasehold Interest-** The tenant's possessory interest created by a lease.
- **Lessee (Tenant) -** One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement.
- **Lessor (Landlord) -** One who conveys the rights of occupancy and use to others under a lease agreement.
- **Liquidation Value-** The most probable price that a specified interest in real property should bring under the following conditions:
 - Consummation of a sale within a short period.
 - The property is subjected to market conditions prevailing as of the date of valuation.
 - Both the buyer and seller are acting prudently and knowledgeably.
 - The seller is under extreme compulsion to sell.
 - The buyer is typically motivated.

- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.
- Loan to Value Ratio (LTV) - The amount of money borrowed in relation to the total market value of a property. Expressed as a percentage of the loan amount divided by the property value.
- Major Vertical Penetrations- Stairs, elevator shafts, flues, pipe shafts, vertical ducts, and the like, and their enclosing walls. Atria lightwells and similar penetrations built for the private use of a tenant occupying office areas on more than one floor. Structural columns, openings for vertical electric cable or telephone distribution, and openings for plumbing lines are not considered to be major vertical penetrations (BOMA).
- Market Value- The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently, and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition, is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
 - a) Buyer and seller are typically motivated;
 - b) Both parties are well informed or well advised, and acting in what they consider their own best interests;
 - c) A reasonable time is allowed for exposure in the open market;
 - d) Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
 - e) 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.
- Market Rent- The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement including permitted uses, use restrictions, expense obligations; term, concessions, renewal and purchase options and tenant improvements (TI's).
- Market Value As If Complete- Market value as if complete means the market value of the property with all proposed construction, conversion or rehabilitation hypothetically completed or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value shall reflect the market value of the property as if complete and prepared for occupancy by tenants.
- Market Value As If Stabilized- Market value as if stabilized means the market value of the property at a current point and time when all improvements have been physically constructed and the property has been leased to its optimum level of long-term occupancy.
- Marketing Time- An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Standards Board of the Appraisal Foundation and Statement of 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).

- **Master Lease-** A lease in which the fee owners lease a part or the entire property to a single entity (the master lease) in return for a stipulated rent. The master lessee then leases the property to multiple tenants.
- **Modified Gross Lease-** A lease in which the landlord receives stipulated rent and is obligated to pay some, but not all, of the property's operating and fixed expenses. Since assignment of expenses varies among modified gross leases, expense reasonability must always be specified. In some markets, a modified gross lease may be called a double net lease, net net lease, partial net lease, or semi-gross lease.
- **Option-** A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the optionee) to buy, sell, or lease real property for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege.
- **Partial Interest-** Divided or undivided rights in real estate that represent less than the whole (a fractional interest).
- **Pass Through-** A tenant's portion of operating expenses that may be composed of common area maintenance (CAM), real estate taxes, property insurance, and any other expenses determined in the lease agreement to be paid by the tenant.
- **Prospective Future Value Upon Completion-** Market value "upon completion" is a prospective future value estimate of a property at a point in time when all of its improvements are fully completed. It assumed all proposed construction, conversion, or rehabilitation is hypothetically complete as of a future date when such effort is projected to occur. The projected completion date and the value estimate must reflect the market value of the property in its projected condition, i.e., completely vacant or partially occupied. The cash flow must reflect lease-up costs, required tenant improvements and leasing commissions on all areas not leased and occupied.
- **Prospective Future Value Upon Stabilization-** Market value "upon stabilization" is a prospective future value estimate of a property at a point in time when stabilized occupancy has been achieved. The projected stabilization date and the value estimate must reflect the absorption period required to achieve stabilization. In addition, the cash flows must reflect lease-up costs, required tenant improvements and leasing commissions on all unleased areas.
- **Replacement Cost-** The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.
- **Reproduction Cost-** The estimated cost to construct at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all of the deficiencies, super-adequacies, and obsolescence of the subject building.
- **Retrospective Value Opinion-** A value opinion effective as of a specified historical date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."
- **Sandwich Leasehold Estate-** The interest held by the original lessee when the property is subleased to another party; a type of leasehold estate.
- **Sublease-** An agreement in which the lessee (i.e., the tenant) leases part of all of the property to another party and thereby becomes a lessor.
- **Subordination-** A contractual arrangement in which a party with a claim to certain assets agrees to make his or her claim junior, or subordinate, to the claims of another party.

- **Substantial Completion-** Generally used in reference to the construction of tenant improvements (TI's). The tenant's premises are typically deemed to be substantially completed when all of the TI's for the premises have been completed in accordance with the plans and specifications previously approved by the tenant. Sometimes used to define the commencement date of a lease.
- **Surplus Land-** Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.
- **Triple Net (Net Net Net) Lease-** A lease in which the tenant assumes all expenses (fixed and variable) of operating a property except that the landlord is responsible for structural maintenance, building reserves and management. Also called NNN, triple net leases, or fully net lease. (The market definition of a triple net lease varies; in some cases, tenants pay for items such as roof repairs, parking lot repairs, and other similar items.)
- **Usable Area-** The measured area of an office area, store area, or building common area on a floor. The total of all the usable areas on a floor shall equal floor usable area of that same floor. The amount of floor usable area can vary over the life of a building as corridors expand and contract and as floors are remodeled (BOMA).
- **Value-in-Use-** The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of the appraisal. Value in use may or may not be equal to market value but is different conceptually.

Thomas A. Weigand, MAI
Certified General Appraiser
(Maryland, Virginia, District of Columbia and Delaware)

Thomas Weigand brings extensive professional valuation experience to Treffer Appraisal Group. As managing member of the appraisal firm for the last fourteen years, Tom oversees and organizes appraisal assignments throughout Maryland, Washington DC and Northern Virginia. Certified as a General Appraiser, Tom's role reaches beyond the scope of manager; he also contributes as an appraiser and review appraiser for the firm in both commercial and residential assignments, including property valuation, underwriting, construction inspections, foreclosed property, liquidation value, property tax appeals, negotiation and litigation support including expert testimony.

In addition to his qualifications as a Maryland Certified General Appraiser and Member of the Appraisal Institute, Tom also brings an extensive background in the financial field as a former Certified Public Accountant. In addition to his CPA license, which is now in inactive status, Tom holds a Bachelor of Arts Degree in Accounting from Loyola College of Maryland. Prior to acquiring Treffer Appraisal Group, Tom was Vice President of Finance at R.S. Leitch Company in Edgewater, Maryland, one of the state's largest petroleum distributors.

Tom originally began his accounting career with McLean, Koehler, Sparks and Hammond, a Baltimore based public accounting firm. During his seven years at the firm Tom progressed from staff accountant to accounting manager. During his time with McLean, Koehler, Sparks and Hammond, Tom experienced a wide variety of accounting engagements including audits of manufacturers, wholesalers, construction companies and non-profits. Additionally, Tom was involved in business valuations for many of the firm's clients which provided an excellent foundation for transition to the appraisal profession.

Thomas A. Weigand, MAI
Certified General Appraiser
(Maryland, Virginia, District of Columbia, Delaware and Pennsylvania)

PROFESSIONAL PROFILE

EDUCATION

Bachelor of Arts - Accounting, 1979 – Loyola College (Baltimore, Maryland)

Approved Appraiser – Maryland Department of General Services
Approved Appraiser – Maryland Department of Natural Resources

APPRAISAL INSTITUTE – PARTIAL LISTING COURSES AND ACCOMPLISHMENTS

Designated Member of the Appraisal Institute
Current Board member of the Maryland Chapter of the Appraisal Institute

Leadership Development and Advisory Council (LDAC)-May 2012 and May 2014

General Demonstration Report Writing (7 hours) March 28, 2018
Advanced Land Valuation: Sound Solutions to Perplexing Problems (7 hours) October 23, 2017
Big Data for Appraisers (2 hours) October 27, 2016
FHA Appraising for Valuation Professionals December 1, 2015
2014 IRS Valuation Summit, October 21, 2014
Litigation Appraising: Specialized Topics and Applications (15 course hours and 1 exam hour) November 11-12, 2010
Uniform Appraisal Standards for Federal Land Acquisitions (16 hours) January 14-15, 2010
Hotel Appraising: New Techniques for Today's Uncertain Times (7 hours) January 8, 2010
Appraising Distressed Commercial Real Estate (7 hours) November 6, 2009
Valuation of Conservation Easements (36 course hours and 3 exam hours) April 13-17, 2009
Appraising Historic Preservation Easements (18 course hours and 2 exam hours) January 14-16, 2009
Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications for Fee Appraisers (16 hours) November 10-11, 2008
The Appraiser as an Expert Witness: Preparation and Testimony (15 course hours and 1 exam hour) October 9-10, 2008
REO Appraisal: Appraisal of Residential Property Foreclosure (7 hours) September 17, 2008
Advanced Income Capitalization (36 course hours and 3 exams hours) July 28-August 2, 2008
Report Writing and Valuation Analysis (36 course hours and 3 exams hours) April 28-May 3, 2008
Advanced Applications (36 course hours and 4 exam hours) March 31-April 5, 2008
General Market Analysis and Highest and Best Use (28 course hours and 2 exam hours) October 22, - October 25, 2007
Office Building Valuation (7 hours) September 14, 2007
Attacking & Defending an Appraisal in Litigation (14 hours) July 26-27, 2007

General Applications (37 course hours and 3 exam hours) April 2, - April 7, 2007
Advanced Sales Comparison & Cost Approaches (36 course hours and 4 exam hours) January 19, - January 25, 2007
Liability Management for Residential Appraisers (7 hours) October 6, 2006
Basic Income Capitalization (36 course hours and 3 exam hours) February 28, - March 5, 2005

AMERICAN SOCIETY OF FARM MANAGERS AND RURAL APPRAISERS

Appraising Ag Facilities: Poultry Seminar (8 hours) May 2, 2018
Poultry Life Cycle Tour (6 hours) May 1, 2018
Best Practices for Rural Property Appraisers (8 hours) May 18, 2016

AMERICAN SOCIETY OF APPRAISERS

Business Valuation of Healthcare Enterprises and Services Webinar (2 hours) June 12, 2014

MARYLAND CHAPTER OF THE APPRAISAL INSTITUTE

Skip Seward Commercial Development & Market Update (6 hours) 2007 – 2018

MACPA: MARYLAND ASSOCIATION OF CERTIFIED PUBLIC ACCOUNTANTS

BVFLS Roundtable - Update on the Latest with Fair Value Measurements (2 hours) February 10, 2012
Year End Tax Revision (4 hours) December 12, 2004

DELAWARE COUNCIL ON REAL ESTATE APPRAISERS

Delaware Laws and Regulations for Appraisers (3hours) 2017, 2015, 2014
“There are no Comparables!” Seminar (3 hours) October 20, 2015

CENTRAL PENNSYLVANIA CHAPTER OF THE APPRAISAL INSTITUTE

Subdivision Valuation (7 hours) March 23, 2007
Pennsylvania State Mandated Law for Appraisers (2 hours) June 2, 2017

ANNE ARUNDEL COMMUNITY COLLEGE

Valuation Litigation (6 hours) April 19, 2005
Analysis/Valuation of Subdivisions (6 hours) April 14, 2005
Valuation of Income Producing Properties (6 hours) April 06, 2005
Real Estate Investment Analysis (6 hours) June 17, 2005
Introduction to Income and Cost Approaches (15 hours) March 19, 2005
Introduction to Real Estate Appraising (45 hours) December 15, 2004
Real Estate Appraisal Standards (15 hours) December 11, 2004
Applications of Real Estate Appraising (15 hours) November 13, 2004

MARYLAND ASSOCIATION OF APPRAISERS, INC.

Hit the HELP Button: Q & A (3hours) November 13, 2017
Multiple Regression Analysis in Appraising November 1, 2016
National USPAP Course Standards of Practice & Ethics (7 hours) 2018, 2017, 2015, 2013, 2011, 2009, 2007 and 2006
Supervisory Appraiser & Trainee Appraiser - Mandatory Course, October 22, 2014

FHA for Today's Appraiser (7 hours) March 24, 2013
Oddball Property Appraisal (3 hours) August 28, 2012
Demystifying the Cost Approach Effective Age, Land Valuation, and other Subtilties (2 hour)
May 18, 2009
Appraising to Yellow Book Standards, (CE Credit), May 21, 2008
Acquisition / Right-Of -Way Appraising (CE Credit), May 8, 2008
Understanding Market Trends & Their Impact on Value (3 hours) November 7, 2006
Capitalization Rates, Discount Rates, and Ratios (7 hours) Due date, 2006
Interpreting Plats, Plots & Plans (8 hours) March 21, 2006
Appraising Small Commercial Properties (15 hours) March 15-16, 2006
Fannie Mae's 2005 Revised Appraisal Forms (6 hours) October 17, 2005
USPAP Course with Exam (15 hours) 2005, 2004

MARYLAND ENVIRONMENTAL TRUST

Conservation Easements- Legal and Financial Aspects (3 hours) October 18, 2010

EXPERT TESTIMONY

During the past ten years I have been designated in a variety of legal matters including issues related to property tax appeals, divorce, foreclosure, and construction claim cases. Services included valuations reports, deposition and testimony. I have testified before the Anne Arundel County Property Tax Appeals Board and the Maryland Tax Court for numerous property assessment appeal cases.

I have testified in either District Court, Circuit Court or Federal Bankruptcy Court on the following matters:

Austin v. Austin - February 27, 2019 - Testimony Circuit Court for Anne Arundel County, Case No. C02FM18001856

Richard Polm, et al v. Andrew Zois - January 9, 2019 Circuit Court for Anne Arundel County, Case No. C-02-CV-18-002079

Byron W. Martz v. Day Development Company - January 3, 2019 - Circuit Court for Frederick County, Case 1:15-CV-03284-JFM

Sean P. Bennett v. Rebecca A. Bennett - October 2018 – Testimony Circuit Court for Prince Georges County, Case No. CAD17-35553

Douglas v. Sheldon-Douglas (Second Attempt) - June 2018 - Testimony Circuit Court for Prince Georges County

Karin M. Weber v. Jerome R. Weber, Jr. - June 2018 - Testimony Circuit Court for Anne Arundel County, Case No. C02FM17001076

Peter Martino v. Manelle Martino - June 2017 - Testimony - Arbitration Hearing Circuit Court for Anne Arundel County, Case No. 02-C-16-001876

Julie Vallario v. Joseph F. Vallario, III - May 2017 - Testimony
Circuit Court for Anne Arundel County, Case No. 02-C-14-188599

Tracey Pribble v. Robert Pribble – November 2016 - Testimony
Circuit Court for Anne Arundel County, Case No. 02-C-13-178852

Greenway v. Greenway – December 2015 - Testimony
Circuit Court for Queen Anne's County, Case No. 17C13018017

Whiskey One Eight for Debtor in Possession Financing (Bankruptcy) – November 2015
Testimony- Federal Court, Case No. 15 -19885 -DER - November 2015 - Testimony

MAS Associates v. Korotki – February 2015 - Testimony
Circuit Court of Baltimore County, Case No. 03-C-11-010759

Johnson v. Johnson – February 2015 - Testimony
Circuit Court of Baltimore County, Circuit Court

Hanadi Asfour v. F. Hughes, Inc. – November 2014 - Testimony
Circuit Court City of Baltimore, Alleged Encroachment, Case No. 24-C-13-004469

Lawley, Lawley and Willoughby vs. Northam, Immell and Hileman – November 2013
Testimony - Federal Court, Case No. 10-CV-1074

Johnson v. Johnson – August 2012 - Testimony
Circuit Court for Anne Arundel County, Case No. 2011-159-459

Wanda Jean Higgs v. M & T Bank – August 2012 - Testimony
Federal Court (Bankruptcy), Case No. 12-21383-DER

Snow Capital Strategies, et al., v. Frank A. Perna, Jr. et al – October 2011
Testimony- Circuit Court for Fairfax County, Virginia CL No. 2010-17488

Arbitration Hearing - Testimony
Lowden vs. Mortimer Construction – October 2010
Construction defects
Swanton, Maryland (Garrett County)

G&G, LLC vs. Wincopia Farms, et al – July 2008 - Testimony
Circuit Court of Maryland, Case No. 13-C-07-069129

DEPOSITIONS PAST SIX YEARS

Greenpenz 2600 Virginia Avenue, LLC v. Euro Capital Properties, LLC et al – November 5,
2018

Superior Court of the District of Columbia, Civil Division, Case No 2016 CA 00701 B

Dodsworth v. McWhorter - May 30, 2018

Circuit Court for Calvert County, Case No. C-04-CV-17-000059

Byron W. Martz v. Day Development Company - October 18, 2017 and July 6, 2018 Circuit Court for Frederick County, Case 1:15-CV-03284-JFM

National Surety Corporation et al v. WCS Construction, LLC, et al – July 14, 2016
Circuit Court for Prince George’s County, Civic Action No. CAL13-23508

State Roads Commission of the State Highway Administration for and on Behalf of the State of Maryland v. Evangelos Angelou – October 13, 2015
Circuit Court for Anne Arundel County, Case No. C-02-CV-14-000562

Zois v. Polm, et al – September 11, 2015
Federal Court, Case No. 15 -19885-DER

Zois v. Polm, et al – June 4, 2014
Federal Court, Case No. 15 -19885-DER

Gallows Road 2929/2923, LLC v. Ahmad Moinamin, et al – September 5, 2014
Circuit Court of Fairfax County, Case No. 2013-17677

MAS Associates v. Korotki – June 14, 2013
Circuit Court of Baltimore County, Case No. 03-C-11-010759

Lawley, Lawley and Willoughby v. Northam, Immell and Hileman – May 21, 2012
Federal Court, Case No. 10-CV-1074

PROFESSIONAL ASSOCIATIONS

Vice President, Maryland Chapter of Appraisal Institute
Board Member of the Maryland Chapter of the Appraisal Institute (2011-2017)
American Institute of Certified Public Accountants
Maryland Association of Certified Public Accountants
Appraisal Institute – MAI, Designated Member
Maryland Association of Appraisers
Institute of Real Estate Management

OTHER ASSOCIATIONS

Board of Directors - Providence Center, Inc. (2002-2018)
Board of Directors – Loyola College Alumni Association (2004-2005)
Member of the Annapolitan Club, Annapolis, Maryland (2007-2014)
Member of Parole (Annapolis) Rotary Club (1989-2007)

APPRAISER LICENSE

STATE OF MARYLAND
DLLR
DEPARTMENT OF LABOR, LICENSING AND REGULATION

LICENSE * REGISTRATION * CERTIFICATION * PERMIT

STATE OF MARYLAND
DEPARTMENT OF LABOR, LICENSING AND REGULATION
COMMISSION OF RE APPRAISERS & HOME INSPECTORS
CERTIFIES THAT: THOMAS WEIGAND

Lawrence J. Hogan, Jr.
Governor
Boyd K. Rutherford
Lt. Governor
Kelly M. Schutz
Secretary

IS AN AUTHORIZED: **04 - CERTIFIED GENERAL**

LIC/REG/CERT	EXPIRATION	EFFECTIVE	CONTROL NO
27637	12-27-2019	11-14-2016	4926429

Thomas Weigand
Signature of Bearer

Kelly M. Schutz
Secretary DLLR

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