VALUATION SECTION - PART I

Valuation of the Business

USPAP 2018-2019 Edition, page 58 is quoted as follows:

STANDARD 10: Business Appraisal, Reporting

"In reporting the results of an appraisal of an interest in a intangible personal property or intangible asset, an appraiser must communicate each analysis, opinion, and conclusion in a manner that is not misleading."

"Standard 10 does not dictate the form, format, or style of business or intangible asset appraisal reports, which are functions of the needs of intended users and appraisers. The substantive content of a report determines its compliance."

The business operating at 11011 Jefferson Avenue City of Newport News, Virginia and belonging to AFAQ Co. L.L.C. includes both real and personal property (please see Definitions). The real property includes land and buildings and site improvements. The personal property includes tangible personal property such as equipment and possibly intangible personal property (please see Definitions). In order to reasonably value the real property and tangible personal property it is necessary to value the entire intangible personal property also know as a going concern. This is necessary because, among other reasons, comparable sales of retail petroleum outlets that may be associated with convenience stores, traditional service stations, travel plazas or truck stops (owner-operated as opposed to leased facilities) typically, like the subject, are businesses heavily invested in real estate and equipment. It must be assumed that the sale prices of these facilities include an intangible component unless there are facts to the contrary. Part of the appraisal problem is that without this consideration it is possible to overvalue tangible components. USPAP recognizes this issue with the requirement to separate the components of value. Other entities or businesses subject to this appraisal problem include hospitals, nursing facilities, hotels, motels, restaurants and others. An experienced and knowledgeable appraiser realizes that the tangible components of all of these facilities cannot be accurately appraised in isolation. Thus the valuation of the tangible assets including real estate begins with an appraisal of the entire enterprise be it involved in retailing petroleum, health care or hospitality.

An opinion of market value of typical commercial real estate is classically formed by the use of one or more of the three traditional approaches to value. These approaches are the Cost Approach, the Income Approach, and the Sales Comparison Approach. These approaches are considered separately, but are often interrelated and dependent upon similar market data and the characteristics of the property appraised.

However, as previously stated, this appraisal begins with the valuation of a business. In order to accomplish this, an integrated valuation model has been designed that considers data from **income, cost, and market data** sources including comparable sales. Much of this information is used simultaneously in the valuation of the business and nothing is gained by separating the business analysis into separate approaches to value. In fact, experience has indicated that readers tend to lose concentration on this valuation process when the analyses are fragmented and alternative wording (boiler plate) is used to introduce report sections already understood conceptually by users of reports. Therefore this format is designed to lead the reader through the process from inception to conclusions without interruption.

The design of the integrated business valuation model is depicted in the following diagram extending into **Part II SEPARATING THE VALUE OF REAL AND PERSONAL PROPERTY**.

INTEGRATED BUSINESS VALUATION MODEL

PROPERTY DATA
Physical Characteristics
Financial History

MICRO-MARKET DATA
Location
Traffic Generators
Streets and Traffic Count
Competition
Name Brand and Pricing Strategy
Forecasting

INDUSTRY DATA
Financial Characteristics
Industry Statistics and Averages

HIGHEST AND BEST USE ANALYSIS

APPRAISAL OF THE BUSINESS
Analysis or Forecast of Retail Sales
Income Analysis by Profit Center
Gross Profit Multiplier Analysis
Sales Comparison Analysis

BUSINESS VALUE CONCLUSION

SEPARATING THE VALUE OF REAL AND PERSONAL PROPERTY
Analysis of Land Value, Costs and Accrued Depreciation
Allocation of EBITDA to Components
Capitalization of EBITDA Allocated to Components
Allocation of Total Value to Components:
Real Estate
Tangible Personal Property (Equipment)
Intangible Personal Property

(CONTRIBUTORY VALUE OF RENTAL REAL ESTATE IF ANY)

REPORT CONCLUSIONS

Income Approach

Revenue and profits drive the prices paid for businesses. Revenue for the retail business under appraisal is generated by sales. The sources of revenue from retail sales for the business include the profit centers for fuel, inside sales consisting of convenience goods, tobacco, food and beverages and similar items; and deli sales, and carwash sales.

Unlike other businesses similarly invested in real estate and equipment (hotels, hospitals) there is no standard system of accounts for retail petroleum outlets with convenience stores and other profit centers. There is no consistent treatment of operating expenses and net income (called Earnings Before Interest, Taxes, Depreciation, and Amortization or EBITDA in this appraisal) is typically not particularly comparable from one operation to another unlike total gross profit.

Total gross profit (retail sales less the cost of goods sold) is typically consistent and is considered a reliable indicator of value by the petroleum industry. Total gross profit is typically capitalized into an indication of value using a multiplier (gross profit multiplier or GPM). This is a form of **direct capitalization** (see Definitions). It is also an **income approach** (see Definitions). EBITDA is not ignored in this appraisal and it is later estimated and used in separating the values of real and personal property.

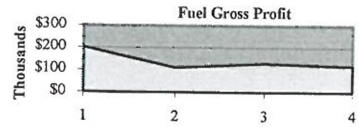
Gross profit is estimated by applying appropriate gross profit margins to sales from the various profit centers. Unique to the petroleum industry, "pool" margins are applied to fuel sales in gallons to estimate the gross profit from fuel. Fuel retail profit margins are expressed in cents ($0.00) per gallon. If a retail outlet is selling more than one grade of fuel and/or diesel fuel, the pool margin is the average retail margin from the sale of all grades of fuel expressed in cents per gallon sold. Gross profit margins for the other profit centers are expressed as a percentage of sales (in dollars).

Retail sales for the business from calendar years 2015 through 2017 and year to date 2018 were provided to the appraisers.

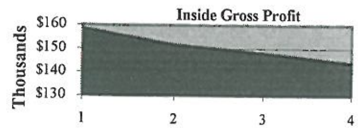
Pool margins and gross profit margins by profit center for each year were also provided. This historical information appears on the next chart along with the PetroVal stabilized projections for the next year following the date of appraisal.

It is noted the year to date fuel volume provided was for January only, and profit and loss data for January and February. Given the short time period in the slower months of the year, the year to date data was not considered in the analysis, since it was unreliable as a projection due to the time of year and short time period. Only the 2018 car wash sales were given any weight, since the car wash equipment and vacuum system are new, to support the owners projection for 2018.

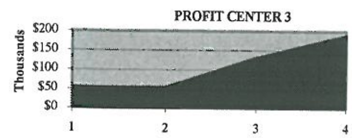
FUEL GROSS PROFIT	Gallons	Margin	Gross Profit
Calendar Year 2015	1,447,961	$0.139	$201,866
Calendar Year 2016	909,870	$0.122	$111,057
Calendar Year 2017	835,724	$0.155	$129,835
Projections	840,000	$0.140	$117,600



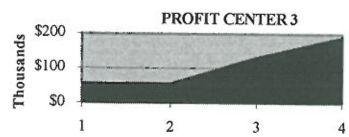
INSIDE GROSS PROFIT	Inside Sales	Margin	Gross Profit
Calendar Year 2015	$727,063	21.8%	$158,641
Calendar Year 2016	$641,615	23.7%	$151,838
Calendar Year 2017	$601,784	24.6%	$148,291
Projections	$600,000	24.0%	$144,000



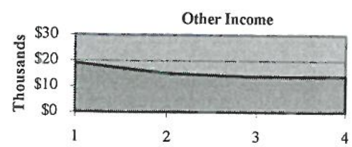
SUB SHOP	Income	Margin	Gross Profit
Calendar Year 2015	$128,096	55.5%	$71,129
Calendar Year 2016	$126,466	47.7%	$60,332
Calendar Year 2017	$116,527	53.9%	$62,797
Projections	$115,000	45.0%	$51,750



CAR WASH	Income	Margin	Gross Profit
Calendar Year 2015	$54,024	100.0%	$54,024
Calendar Year 2016	$54,426	100.0%	$54,426
Calendar Year 2017	$132,047	100.0%	$132,047
Projections	$200,000	95.0%	$190,000



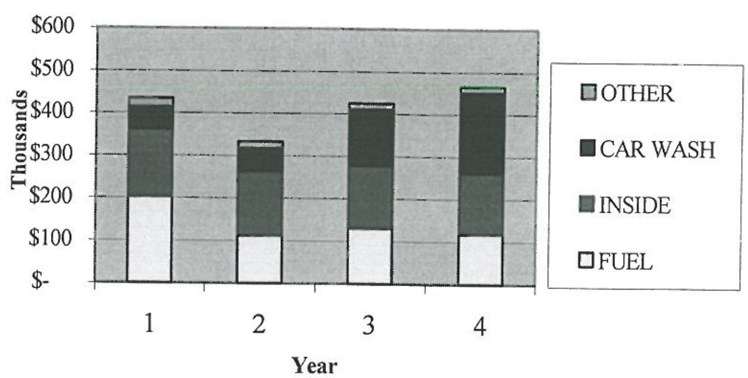
OTHER INCOME	Other Income	Margin	Gross Profit
Calendar Year 2015	$19,207	100.0%	$19,207
Calendar Year 2016	$15,126	100.0%	$15,126
Calendar Year 2017	$13,920	100.0%	$13,920
Projections	$14,000	100.0%	$14,000



Total Gross Profit

1 - Calendar Year 2015	$504,867
2 - Calendar Year 2016	$392,779
3 - Calendar Year 2017	$486,889
4 - Estimated Gross Profit	**$517,350**

The graph to the right reflects the annual gross profit from each profit center with the fourth year being the projected stabilized. The projections are summarized and processed into a value indication on the next page.



Estimated total gross profit for the following 12 months is $517,350.

PetroVal follows industry data from publications and various websites with respect to the prices of fuel and pool margins as well as the gross profit margins for other profit centers.

Most recently the national average pool margin was estimated at $0.149 by NACS for March 26, 2018. However, pool margins vary widely throughout the year, fluctuating with oil prices, wholesale/retail supply and demand factors, etc. The national annual average pool margin ranged from $0.136 to $0.183 over the past several years. The subject's historical pool margins have ranged from $0.122 to $0.155. Considering the subject's market area and level/type of competition, the stabilized pool margin of $0.14 has been selected for the subject.

The national average gross profit margin for inside sales has been more stable and has been near 28% over this same period of time. The subject's historical gross profit margins on Inside Sales have been between 21.8% t and 24.6%. Considering the subject's market area, the gross profit margin is estimated to be 24.0%.

Margins for the sub shop have been between 47.7% and 53.9%. Allowing for some dedicated labor above the typical labor for the sale of traditional convenience goods, the margin is estimated at 45.0 %. This is appropriate since all comparable sales data has been adjusted where applicable.

Car Wash Sales increased after the installation of the new equipment, and likely did not stabilize until sometime in 2017. Sales are estimated to be $200,000, based on the owners' input and the first two months of 2018, which would be just over $200,000 if annualized. Car wash operations have little COGS, as supplies are considered a below the line expense. There is a similar adjustment to car wash margins for some atypical labor for restocking chemicals and minor maintenance of the equipment. The adjusted margin is 95.0%.

These statistics are considered along with any historical information provided in estimating sales, pool margin, and gross profit margins for the next year and result in an estimate of total gross profit.

As previously discussed, gross profit is estimated for each profit center for the 12-month period following the date of appraisal on the chart above. Total gross profit for the period is $517,350. This is based on total sales of $3,029,000 estimated on the following chart:

Total Sales ($'s)	
Fuel:	
Gallons Sold	**840,000**
X Avg. Annual Price/Gallon	**$2.500**
Fuel Sales ($'s)	**$2,100,000**
Inside Sales	**$600,000**
Sub Shop Sales	**$115,000**
Car Wash Sales	**$200,000**
Other Income	**$14,000**
Total Sales	**$3,029,000**

The average annual price of fuel is selected based on the prices observed during the site visit and during the tour of the market area as well as the statistics reported by the industry publications previously mentioned in the Industry Overview.

Before estimated gross profit can be processed into a value indication for the business it is necessary to estimate or select a range of gross profit multipliers (GPM) based on the data from comparable sales considered in this appraisal. Selected information appears on the following chart. A location map and pictures are included in the addenda.

Selected Information from the Comparable Sales

#	Date	Bldg. Area	Adjusted Price	$/Sq. Ft.	Gross Profit	Multiplier	OAR	OER	Location
1	Feb-17	3,200	$1,700,000	$531.25	$480,000	3.54	11.80%	58.20%	GA, Snellville
2	Aug-17	2,495	$460,000	$184.37	$190,850	2.41	16.60%	60.00%	VA, Newport News
3	Dec-15	1,182	$1,210,000	$1,023.69	$456,950	2.65	15.86%	58.00%	VA, Virginia Beach
4	Sep-14	4,937	$2,950,000	$597.53	$982,900	3.00	14.33%	57.00%	SC, Columbia
5	Sep-14	4,176	$2,200,000	$526.82	$723,000	3.04	13.97%	57.50%	SC, Irmo
6	Sep-16	2,090	$750,500	$359.09	$265,000	2.83	13.77%	61.00%	NC, Wilmington
7	Nov-16	2,730	$850,000	$311.36	$329,200	2.58	15.49%	60.00%	NC, Cary
8	Apr-17	1,560	$1,225,000	$785.26	$403,000	3.04	13.82%	58.00%	VA, Virginia Beach

The information on the chart above is reflective of the sale of businesses or going concerns similar to the subject. The information on the chart above reflects prior adjustments for creative financing, conditions of sale and the contributing value of any rental real estate such as attached rental bays.

The sales utilized in this appraisal indicate a range of gross income multipliers from 2.41 to 3.54. The analysis has narrowed the range of multipliers, which are applicable to the subject property. A range of multipliers between 2.90 and 3.10 is considered reasonable for the subject property. A number of factors are considered in selecting these multipliers however the most important factors are the level of gross profit (in comparison to the subject) and market conditions (local and national). These multipliers are applied to the estimated gross profit for the subject resulting in a value range depicted on the following valuation model:

Capitalization of Gross Profit				
	Sales	Margin		Gross Profit
Fuel (Gallons)	840,000	$0.14		$117,600
Inside Sales	$600,000	24.0%		$144,000
Sub Shop Sales	$115,000	45.0%		$51,750
Car Wash Sales	$200,000	95.0%		$190,000
Other Income	$14,000	100.0%		$14,000
Total Gross Profit				**$517,350**
$517,350	GP @	**2.90**	=	$1,500,315
		To		
$517,350	GP @	**3.10**	=	$1,603,785
Correlated Value Indication				**$1,550,000**

This analysis has resulted in an indication of the value of the business also called going concern of $1,550,000.

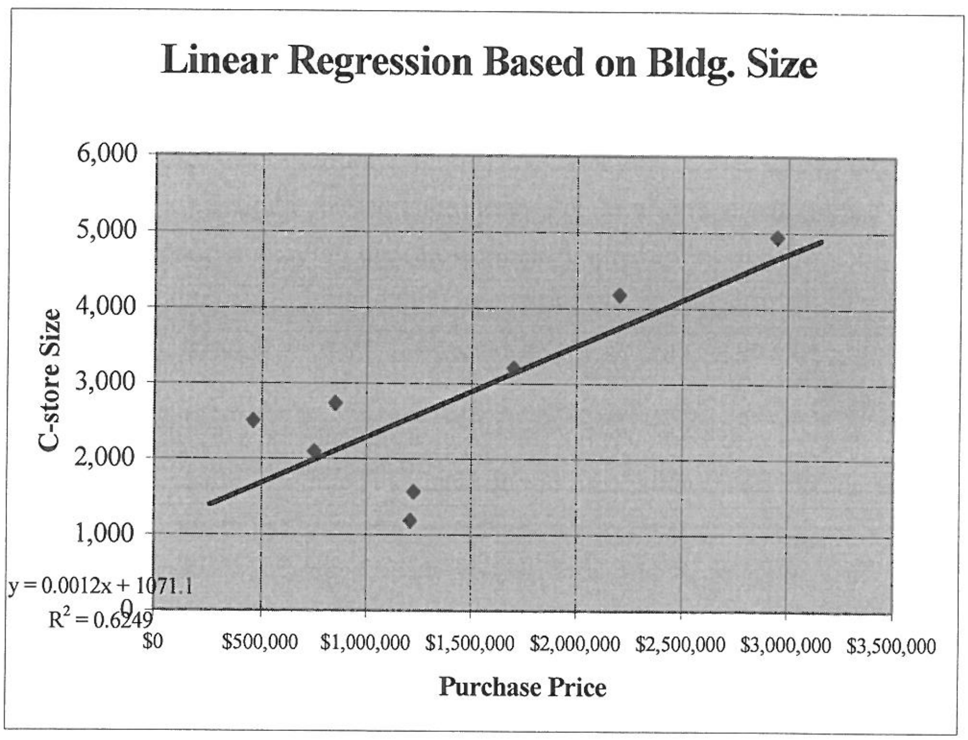
It is appropriate to support this conclusion using different methodologies. Previously the gross profit from the business for the next 12-months was estimated. The estimated gross profit is summarized in a different way on the following chart:

Total Sales	**$3,029,000**
Cost of Goods Sold	**$2,511,650**
Gross Profit	**$517,350**
Percent of Total Sales	**17.08%**

The gross profit for the comparable sales as of the dates of the sales is also known. Having acknowledged that gross profit drives the estimated values and sale prices of retail petroleum businesses, it is possible to obtain additional value indications for the business appraised using other valuation techniques. One such technique is regression analysis, a form of sales comparison analysis.

Sales Comparison Approach

The type of property appraised influences the unit of comparison used in the regression analysis. The most common unit of comparison for commercial properties is price per square foot of building area. This is not the case for the valuation of retail petroleum facilities with a convenience store. PetroVal, Inc. has analyzed numerous units of comparison, including the sales price per square foot of gross building area, sales price per square foot of land, and sales price per dispenser/hose. These studies have shown that there is a low correlation between sales price and gross building area, land area, number of dispensers/hoses, or any other physical unit of comparison, which are typically utilized by appraisers in the sales comparison approach. The following chart visually reflects the data used in this valuation and is based on a physical unit--price paid versus building size.



Using the building size and price paid usually results in a reasonably high correlation for most types of commercial real estate. However, as illustrated in the previous chart, there is a low level of correlation with this relationship for retail petroleum properties. This is indicative of the difficulty many appraiser have when they attempt to value a retail petroleum property based on a physical unit such as building size or number of dispensers. Based on these results, it is reasonable to conclude that physical units are not reliable indicators of value for retail petroleum properties.

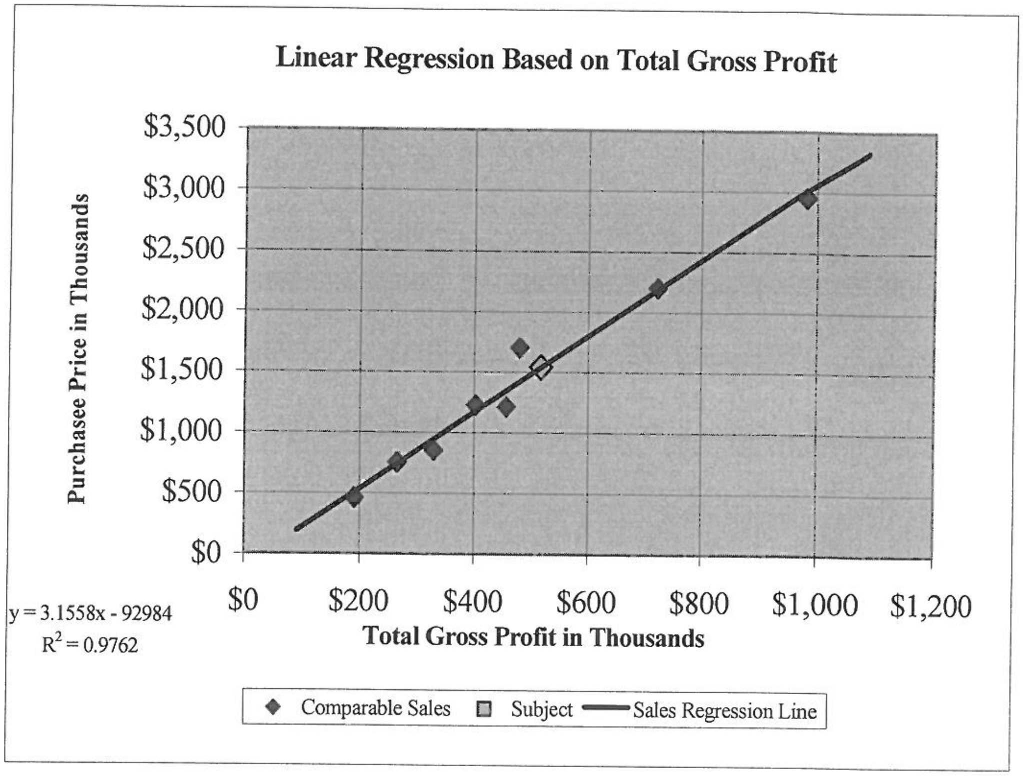
Discussions with market participants and the analyses of large numbers of sales indicate that retail petroleum facility buyers are primarily concerned with the revenue from fuel sales, inside sales, and other sources in their determination of purchase prices. This is an economic characteristic of a property. A high correlation between sales price and the magnitude of actual or potential gross profit has been noted. As gross profit increases or decreases in a hierarchy of sale properties, so does the sales price. The group of sales used in this analysis supports this conclusion.

Two regression models are used in valuing the business. The first considers total gross profit and total sale price as variables. The second considers both variables but based on the size of the building improvements (per square foot of building) and has some overtones of a typical sales comparison analysis. The first regression model based on total gross profit is presented as follows:

LINEAR REGRESSION BASED ON TOTAL GROSS PROFIT

Sale No.	Gross Profit	Sale Price	Subject Gross Profit	Subject Estimated Value
1	$480,000	$1,700,000	$517,350	$1,539,645
2	$190,850	$460,000		
3	$456,950	$1,210,000	Rounded	$1,540,000
4	$982,900	$2,950,000		
5	$723,000	$2,200,000		
6	$265,000	$750,500		
7	$329,200	$850,000		
8	$403,000	$1,225,000		
Mean		$1,418,188		
Standard Deviation		$828,469		
Correlation Coefficient		0.988		

Following is a visual aid graph showing the data points reflected by the prices of the sale properties based on the level of total gross profit for each. The subject's position on the chart is shown in green.



The correlation coefficient 0.988, a measure of the dependency of one variable on another, reflects a very good degree of correlation for the data. A perfect positive correlation would result in a coefficient of 1.0.

The second regression model follows:

LINEAR REGRESSION BASED ON GROSS PROFIT PER SQUARE FOOT

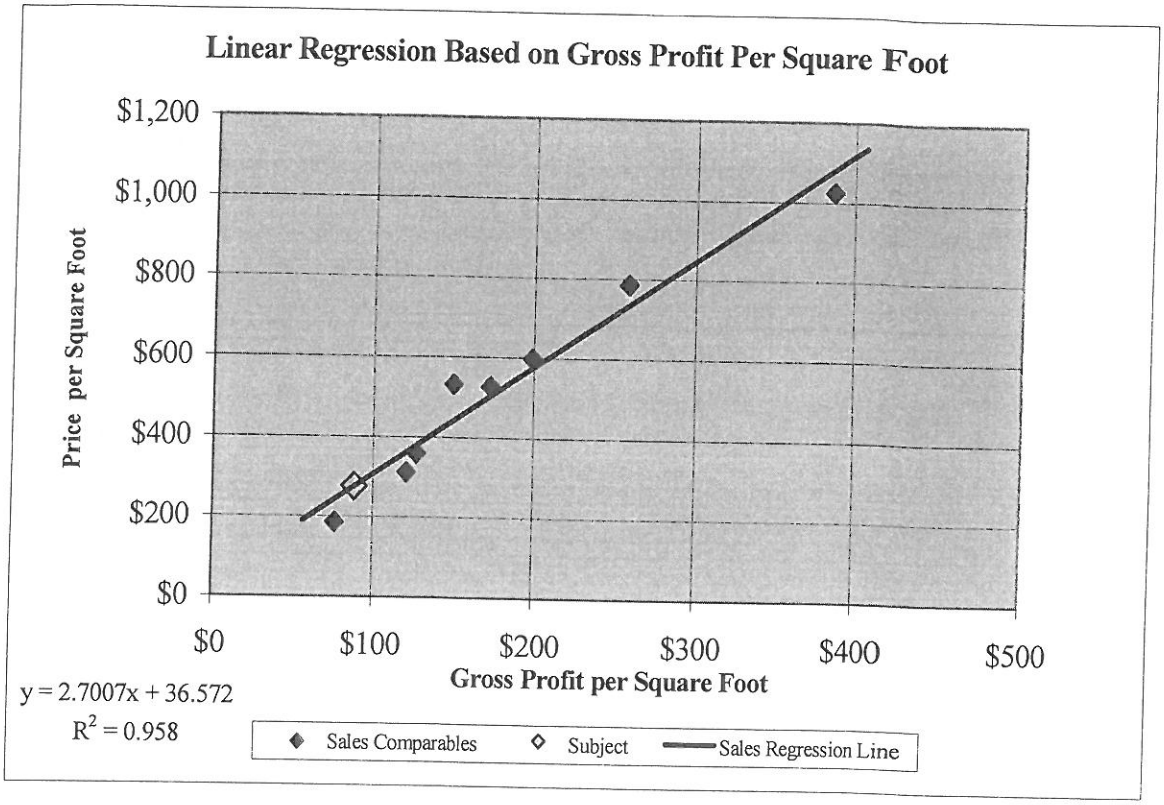
Sale No.	Gross Profit Per Sq. Ft.	Sale Price Per Sq. Ft.
1	$150.00	$531.25
2	$76.49	$184.37
3	$386.59	$1,023.69
4	$199.09	$597.53
5	$173.13	$526.82
6	$126.79	$359.09
7	$120.59	$311.36
8	$258.33	$785.26
Mean		$539.92
Standard Deviation		$269.69
Correlation Coefficient		0.979

Subject Estimate		Confidence Interval	
Gross Profit	Value Per Sq. Ft.	Percent	Dollars
$88.35	$275.17	90.00%	$156.84

90% Confidence Range ($/SF)		
$118.33	to	$432.00

Estimated Value by Sales Comparison			
5,856	Sq. Ft.	@	$275.17
		=	
		$1,611,370	
	Rounded	$1,610,000	

Typically, as gross profit per square foot increases or decreases in a hierarchy of sale properties, so does the sales price per square foot. This is generally the case with the group of sales used in this analysis. A visual aid for the second model follows:



The two regression models result in value indications of and
and both have relatively high correlation coefficients. More weight is given to the model with the higher correlation coefficient. The value indication for the business based on regression analysis is correlated to

Reconciliation of the Value of the Total Assets of the Business (TAB)

The Income and Sales Comparison approaches have been developed to provide value indication of the TAB. The Cost Approach is typically used for valuation of real estate and equipment, but not useful for valuing the intangible contribution to the TAB. The Cost Approach is developed in the Part II of this report and used with the separation the value of real and personal property.

The two value indications of the total assets of the business are as follows:

Value Indications	
GPM Analysis	
Regression Analysis	

The GPM Analysis (Income Approach) is the best indicator of value for a retail petroleum outlet with convenience store and equipment. The Regression Analysis (Sales Comparison Approach) is supportive of the GPM Analysis. Both value indications are driven by revenue from sales, profitability factors, and market data from comparable sales and the industry. Based on this analysis, the final value conclusion for the total assets of the business (TAB) is

Development of EBITDA Opinion

The valuation or appraisal of the business has been achieved without consideration of operating expenses and the magnitude of net income, called EBITDA in this appraisal. It is appropriate at this point to estimate EBITDA for the subject and an overall capitalization rate reflected by the value conclusion. As previously discussed, there is no accepted standard system of accounts for the industry. Therefore, with no standardized protocol for defining categories of expenses, individual line item operating expenses are not considered. The comparable sales used in analysis, however, do reflect operating expense ratios, EBITDA and overall capitalization rates. Therefore, based on an analysis of the comparable sales data, these indicators are estimated for the subject as follows:

Estimated EBITDA and OAR			
Consider Ro=1-OER/Gross Profit Multiplier			
Where:			
Ro =	OAR for GC		
OER =	Operating Expense Ratio		
Operating Income =	OAR x GC Value		
Range of OERs from Sales	57.00%	to	61.00%
Average OER	58.71%		
Selected OER for Subject	58.00%		
Reflected GPM for Subject	3.00		
Estimated OAR for Subject	14.02%		
Reflected EBITDA Multiplier for Subject	7.13		
Estimated EBITDA for Subject	**$217,287**		
Average Annual Price per Gallon	$2.500		
Total Sales	$3,029,000		
Total Payroll & Benefits	$207,000		
Total Operating Expenses	$300,063		

The operating expense ratios (OER's) for the comparable sales range from 57.00% to 61.00% and average 58.71%. In this case there is no discernable reason why the OER of the subject should not fall into this range or lie near the average of 58.71%. Therefore an OER for the subject of 58.00% is selected.

The estimated value of the subject at and the previously estimated total gross profit of reflect a GPM of 3.00. On the chart above, the reflected OAR for the subject is estimated by formula based on the selected OER and the reflected multiplier to be 14.02% (Ro = 1-OER/Gross Profit Multiplier). Therefore EBITDA is estimated at (OAR X Value).

Total operating expenses are estimated at $300,063 (OER X Gross Profit) and include total payroll and benefits of $207,000 (about 40.0% of gross profit based on industry statistics).

Much of this information is required in **Part II Separating the Value of Real and Personal Property**.

VALUATION SECTION - PART II

Separating the Value of Real and Personal Property

Valuation professionals have traditionally disagreed on just about every aspect of how to separate the total assets of businesses into component values of real and personal property where both contribute to the overall value of a business. However there is general agreement on what constitutes real property and personal property (see Definitions).

In the case of retail petroleum outlets and convenience stores, real property generally consists of the tangible assets: land, building improvements and site improvements (although there are exceptions).

Personal property can be tangible such as fixtures, furniture and equipment or intangible. The value of intangible personal property is created by management and marketing expertise, an assembled workforce, availability of capital, and other intangible property rights such as assignable contracts, franchises for the sale of products, patents, and copyrights. Not all of these sources of intangible value are relevant to retail petroleum outlets with convenience stores and other profit centers.

Although there is no universal agreement among valuation professionals on how to separate the value of the real property from the value of personal property used in a business, methodologies have been developed by various professionals over time to accomplish this task. Some of these methodologies are used in the following analyses that deal specifically with separating the value of the assets of the business under appraisal.

A reasonable allocation of the total value of the assets of the subject business can be achieved by allocating the profits of the business to the various components and capitalization of the allocated profits with an appropriate rate. Profits are allocated in the form of Earnings Before Interest, Taxes, Depreciation, and Amortization (EBITDA). EBITDA for the business was previously estimated in Part I The Valuation of the Business Enterprise.

Cost Approach

The cost approach does not provide an indication of value for the total assets of the business; merely the depreciated replacement costs of the real estate and equipment.

The cost approach does include a consideration Entrepreneurial Incentive, but this is merely what a developer would consider necessary incentive to risk development of the subject facility, it does not measure the success or failure of the facility. The first step in the process is the valuation of the subject site.

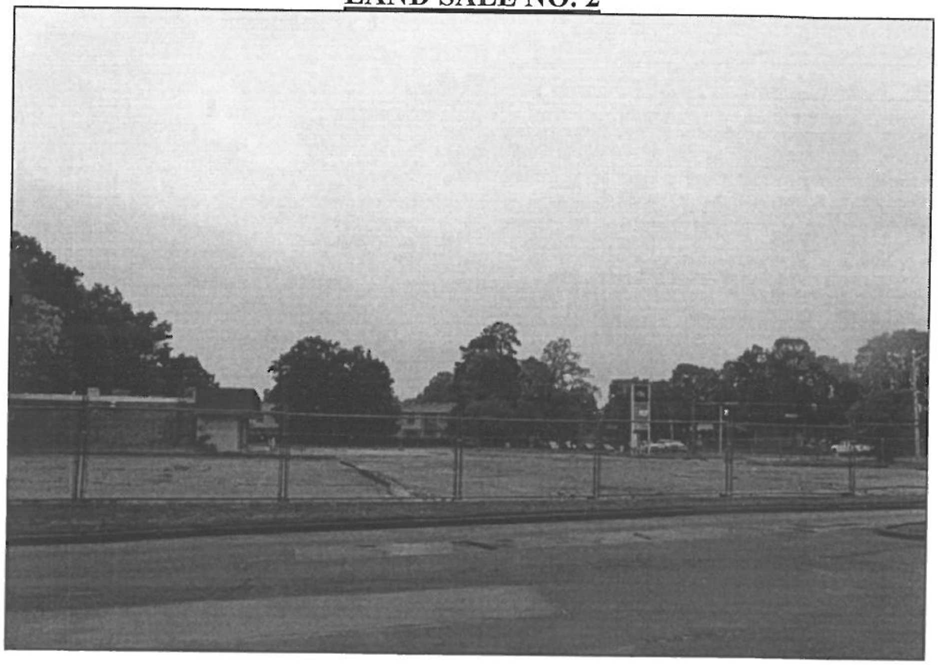
Economic principles that influence land value are change, anticipation, substitution, balance, and supply and demand. The value of land is affected substantially by supply and demand; however, the economic use of a site in a particular market determines the site's value.

The value of the land associated with the subject property is estimated using a direct sales comparison technique. Sales of comparable properties are analyzed. Major elements of comparison are identified. Data sheets for each of the comparable property transactions are presented on the following pages. A location map is presented immediately after the data sheets, with an analysis following.

LAND SALE NO. 1

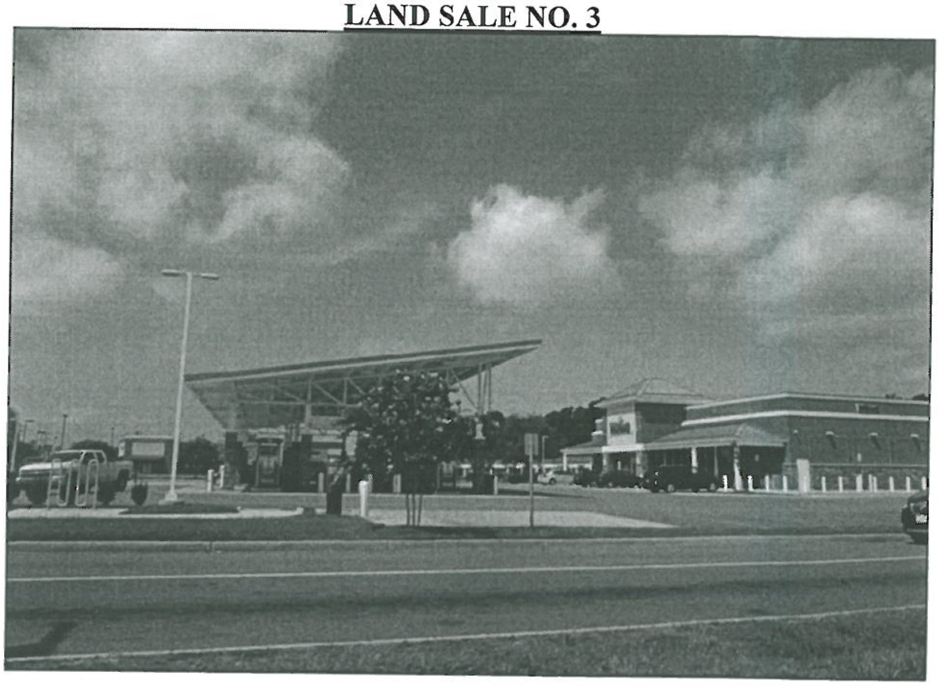
Location:	12599 Warwick Blvd.	Newport News
Grantor:	Langley Federal Credit Union	
Grantee:	Autozone Development, LLC	
Sales Date:	November 29, 2016	
Deed Reference:	Deed Book/Page	160017285
Shape:	near sq	
Size in SF:	47,045	
Size in Acres:	1.08	
Corner Influence:	Yes	
Utilities:	All public utilities available to this sale	
Zoning Class & Jurisdiction:	C-1 Retail Commercial District	Newport News
Sales Price:	$800,000	
Sales Price per SF:	$17.01	
Sales Price per Acre:	$740,741	
Remarks:	This vacant tract was purchased for the development of an auto parts store. This sale has similar access compared to the subject. The zoning jurisdiction is the same as the subject. The classification permits uses similar to the subject. The neighborhood had more nearby destination uses than the subject.	

LAND SALE NO. 2



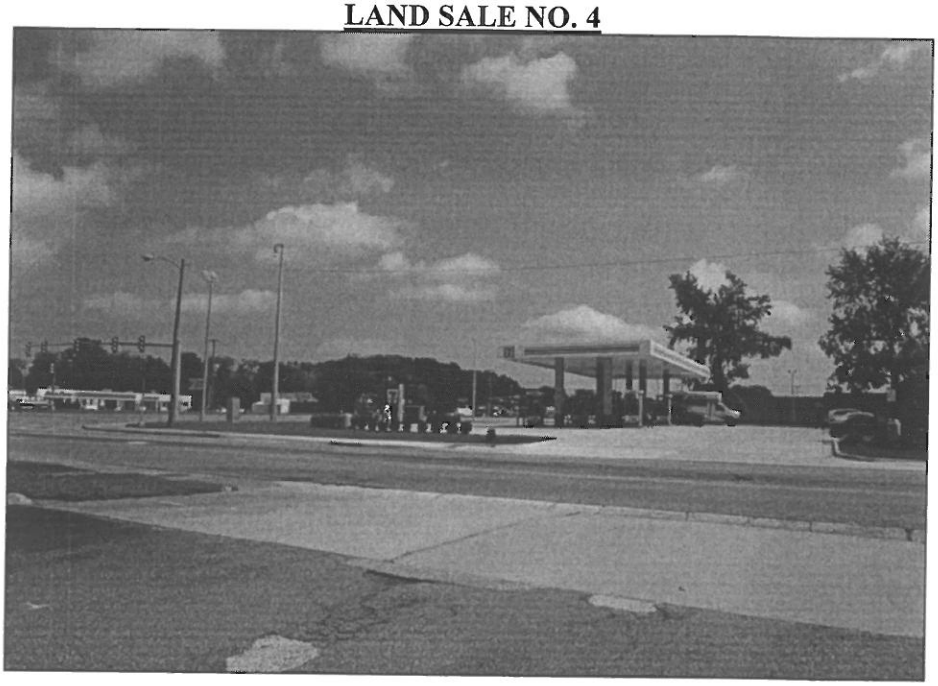
Location:	13193-13195 Jefferson Avenue	Newport News
Grantor:	Oil Equipment Properties, LLC	
Grantee:	A&G Properties, LLC	
Sales Date:	May 13, 2015	
Deed Reference:	Deed Book/Page	150006510
Shape:	rectangular	
Size in SF:	57,935	
Size in Acres:	1.33	
Corner Influence:	Yes	
Utilities:	All public utilities available to this sale	
Zoning Class & Jurisdiction:	C-1 Retail Commercial District	Newport News
Sales Price:	$625,000	
Sales Price per SF:	$10.79	
Sales Price per Acre:	$469,925	
Remarks:	This vacant tract was purchased for possible future development or resale. This sale has similar access compared to the subject. The zoning jurisdiction is the same as the subject. The classification permits uses similar to the subject. The site had former car wash and retail petroleum improvements, which is in the process of being removed.	

LAND SALE NO. 3



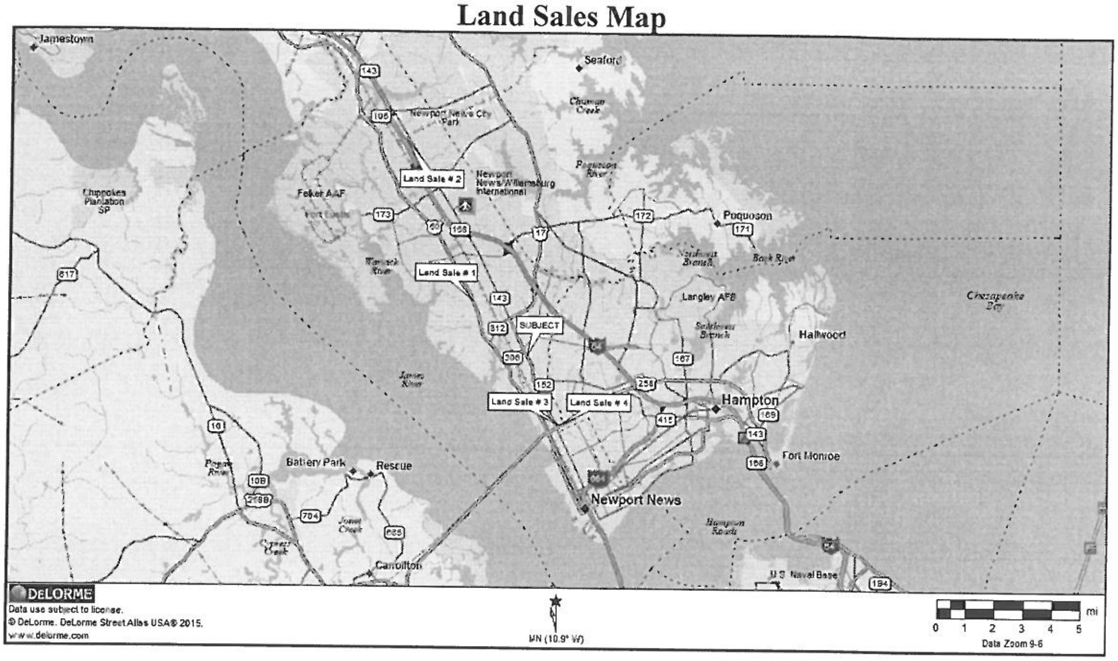
Location:	5280 W Mercury Blvd.	
Grantor:	Newcenter Outparcel Owner, LLC	Hampton
Grantee:	Rebkee Partners Newmarket, LLC	
Sales Date:	February 9, 2015	
Deed Reference:	Deed Book/Page	150001366
Shape:	rectangular	
Size in SF:	78,408	
Size in Acres:	1.80	
Corner Influence:	Yes	
Utilities:	All public utilities available to this sale	
Zoning Class & Jurisdiction:	C-2	Hampton
Sales Price:	$925,000	
Sales Price per SF:	$11.80	
Sales Price per Acre:	$513,889	
Remarks:	This vacant tract was purchased for the development of a WaWa. This sale has similar access compared to the subject. The zoning jurisdiction is different from the subject. The classification permits uses similar to the subject.	

LAND SALE NO. 4



Location:	4915 W. Mercury Blvd.	Hampton
Grantor:	Crawford Mountain Mining Company, LLC.	
Grantee:	Rick & Tina Sauls, LLC	
Sales Date:	February 5, 2015	
Deed Reference:	Deed Book/Page	150001271
Shape:	rectangular	
Size in SF:	44,431	
Size in Acres:	1.02	
Corner Influence:	Yes	
Utilities:	All public utilities available to this sale	
Zoning Class & Jurisdiction:	C-2	Hampton
Sales Price:	$925,000	
Sales Price per SF:	$20.82	
Sales Price per Acre:	$906,863	
Remarks:	This vacant tract was purchased for the development of a 7-Eleven. This sale has similar access compared to the subject. The zoning jurisdiction is different from the subject. The classification permits uses similar to the subject.	

Land Sales Map



The comparable sales will be adjusted to the subject property on a per square foot unit of comparison. Dissimilarities between the comparable sale properties and the subject property are too numerous to permit market extraction of specific adjustments for specific dissimilarities. All adjustments shown are; therefore, subjective.

Simply defined, the elements of comparison are the characteristics that cause prices paid for real estate to vary. There are ten basic elements of comparison: 1) Real property rights conveyed, 2) financing terms, 3) conditions of the sale, 4) expenditures made immediately after purchase, 5) market conditions, 6) location, 7) physical characteristics, 8) economic characteristics, 9) legal characteristics, and 10) non-realty components of value.[4] Adjustments are applied to the comparable sales for dissimilarities when compared to the subject property.

The following analysis summarizes the adjustments applied to the comparable transactions.

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[4] *The Appraisal of Real Estate*, Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013, p. 390

LAND SALE ADJUSTMENT ANALYSIS	SUBJECT	1	2	3	4
SALE PRICE		$800,000	$625,000	$925,000	$925,000
SQUARE FEET	98,446	47,045	57,935	78,408	44,431
ELEMENTS OF COMPARISON					
UNADJUSTED SALE PRICE PER SQUARE FOOT		$17.01	$10.79	$11.80	$20.82
PROPERTY RIGHTS CONVEYED	FEE	FEE	FEE	FEE	FEE
PERCENT ADJUSTMENT		0%	0%	0%	0%
ADJUSTED PRICE		$17.01	$10.79	$11.80	$20.82
FINANCING	CASH	CASH	CASH	CASH	CASH
PERCENT ADJUSTMENT		0%	0%	0%	0%
ADJUSTED PRICE		$17.01	$10.79	$11.80	$20.82
CONDITIONS OF SALE	ARMS LG.	ARMS LG.	ARMS LG.	ARMS LG.	Assemb.
PERCENT ADJUSTMENT		0%	0%	0%	-10%
ADJUSTED PRICE		$17.01	$10.79	$11.80	$18.74
EXPENDITURES AFTER SALE		NONE	Demo	NONE	Demo
PERCENT ADJUSTMENT		0%	5%	0%	5%
ADJUSTED PRICE		$17.01	$11.33	$11.80	$19.67
MARKET CONDITIONS (TIME)	Mar-18	Nov-16	May-15	Feb-15	Feb-15
PERCENT ADJUSTMENT		0%	0%	0%	0%
ADJUSTED PRICE		$17.01	$11.33	$11.80	$19.67
BASIS FOR REMAINING ADJUSTMENTS:		$17.01	$11.33	$11.80	$19.67
LOCATION ADJUSTMENTS					
ACCESS & VISIBILITY		0%	0%	0%	0%
CORNER INFLUENCE		0%	0%	-5%	-5%
MARKET AREA		-10%	0%	-10%	-10%
PHYSICAL CHARACTERISTICS:					
SIZE UTILITY		-10%	-10%	-5%	-10%
FLOOD PLAIN		0%	0%	0%	0%
TOPOGRAPHY/SHAPE		0%	0%	0%	0%
IMPROVEMENTS		0%	0%	0%	0%
ZONING		0%	0%	0%	0%
NET LOCATION AND PHYSICAL ADJUSTMENT		-20%	-10%	-20%	-25%
FINAL ADJUSTED SALE PRICE		**$13.60**	**$10.19**	**$9.44**	**$14.76**
ANALYSIS:					
TOTAL ADJUSTMENT		-$3.40	-$0.59	-$2.36	-$6.06
ABSOLUTE % ADJUSTMENT		20.0%	15.0%	20.0%	40.0%
NET % ADJUSTMENT		-20.0%	-5.5%	-20.0%	-29.1%
Relative Weight		25.0%	25.0%	25.0%	25.0%
Weighted Value Contribution per Square Foot		$3.40	$2.55	$2.36	$3.69

Weighted Average Adjusted Sale Price Per Square Foot			$12.00		
Correlated Sale Price Per Square Foot			$12.00		
Subject site	98,446	SF x	$12.00	per SF =	$1,181,347
Rounded					$1,180,000

The value of the total site is estimated at $1,180,000.

The cost and depreciated cost of the petroleum and other equipment is estimated on the following model using the cost new of equipment items from the Marshall Valuation Service and straight line depreciation based on actual age if available or estimated effective age:

Qty.	Description	Unit Cost New	Extension	age /	life	% Dep.	Depreciated Cost
Petroleum Equipment							
3	25,000 gallon single-wall Act 100 UST (17K/8K)	$70,000	$210,000	10 /	30	33.3%	$140,000
1	25,000 gallon single-wall Act 100 UST	$63,750	$63,750	10 /	30	33.3%	$42,500
4	leak detection system for tanks	$4,100	$16,400	10 /	30	33.3%	$10,933
4	underground piping and wiring for tanks	$1,000	$4,000	10 /	30	33.3%	$2,667
1	leak monitoring console - Veeder Root TLS-350	$5,000	$5,000	10 /	30	33.3%	$3,333
4	submersible pumps	$2,000	$8,000	10 /	30	33.3%	$5,333
4	additional costs for installation of tanks	$5,000	$20,000	10 /	30	33.3%	$13,333
7	two-hose MPDs with card readers	$18,200	$127,400	8 /	15	53.3%	$59,453
1	two-hose diesel dispenser with card reader	$18,200	$18,200	8 /	15	53.3%	$8,493
1	four-hose MPD incl. diesel with card reader	$22,000	$22,000	8 /	15	53.3%	$10,267
9	underground piping and wiring for dispensers	$1,800	$16,200	8 /	15	53.3%	$7,560
	vapor recovery (Included with Dispenser Cost)						
1	integrated cash register/controller	$22,000	$22,000	8 /	15	53.3%	$10,267
1	miscellaneous petroleum equipment	$10,000	$10,000	7 /	15	46.7%	$5,333
	Physically Depreciated Value of the Petroleum Equipment						**$319,473**
Car Wash Equipment							
	two CavTech tunnel car wash systems		$400,000	2 /	15	13.3%	**$346,667**
Inside Equipment Package							
(Please refer to Description of the Improvements heading under the Physical Description section of this report for an inside equipment inventory.)							
	Inside Equipment		$100,000	8 /	15	53.3%	$46,667
	Deli Equipment		$60,000	8 /	15	53.3%	$28,000
	Physically Depreciated Cost of the Inside Equipment						**$74,667**
	Cost New of all Equipment		**$1,102,950**				
	Depreciated Cost of all Equipment						**$740,807**
			Rounded to:				**$740,000**

The cost new of all equipment is estimated at $1,102,950 and the depreciated cost is $740,000 after rounding.

The estimated cost of real estate improvements follows:

Replacement cost is "*The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design and layout.*" [5]

The replacement cost new of the subject's improvements has been estimated utilizing Marshall and Swift Valuation Guide (an authoritative compilation of building costs from around the country) and is depicted on the following chart with estimated accrued depreciation. Depreciation is based on the Economic Age/Life Method that considers all accrued depreciation in a single step by estimating an effective age of the improvements that considers accrued depreciation from all sources.

The cost of the built-in cooler is estimated as follows:

South Walk-in Cooler Calculation of Cost New		
Box Size (Sq. Ft.)	350	
Temperature Bottom	32 degrees	
Number of Doors	15	
Base Cost		$35,550
Add Adjustments:		
Refrigeration @ $10/Sq. Ft.	$10	$3,500
Doors @ $200 each	$200	$3,000
Total Cost New		$42,050
Per Square Foot of Cooler		$120.14

West Walk-in Freezer Calculation of Cost New		
Box Size (Sq. Ft.)	100	
Temperature Bottom	5 degrees	
Number of Doors	4	
Base Cost		$20,170
Add Adjustments:		
Refrigeration @ $10/Sq. Ft.	$10	$1,000
Doors @ $200 each	$200	$800
Total Cost New		$21,970
Per Square Foot of Cooler		$219.70

5 *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015, p. 197.

Subway Walk-in Cooler Calculation of Cost New			
Box Size (Sq. Ft.)	50		
Temperature Bottom	32 degrees		
Number of Doors	1		
Base Cost			$13,200
Add Adjustments:			
Refrigeration @ $10/Sq. Ft.		$10	$500
Doors @ $200 each		$200	$200
Total Cost New			$13,900
Per Square Foot of Cooler			$278.00

Finally, the replacement cost new of all building and site improvements and estimated accrued depreciation is presented below.

Cost New of the Real Estate Improvements						
Realty Improvements						
Component	**Quantity**	**Units**	**Unit $**	**=**		**RCN**
Mercantile Building	5,856	sq. ft. at	$159.28	per sq. ft. =	$	932,754
Walk-in Cooler	350	sq. ft. at	$120.14	per sq. ft. =	$	42,050
Walkin Freezer	100	sq. ft. at	$219.70	per sq. ft. =	$	21,970
Deli Cooler	50	sq. ft. at	$278.00	per sq. ft. =	$	13,900
Site Work	98,446	sq. ft. at	$0.25	per sq. ft. =	$	24,611
Canopy	4,400	sq. ft. at	$20.00	per sq. ft. =	$	88,000
Car Wash Building	3,880	sq. ft. at	$119.60	per sq. ft. =	$	464,065
Auxiliary Building	800	sq. ft. at	$67.95	per sq. ft. =	$	54,362
Concrete paving	50,000	sq. ft. at	$3.00	per sq. ft. =	$	150,000
Curbing	1,000	ln. ft. at	$8.00	per ln. ft. =	$	8,000
Pump islands	8	at	$1,200	each =	$	9,600
Yard lights	15	at	$1,500	each =	$	22,500
ID signs	1	at	$37,000	each =	$	37,000
Landscaping					$	50,000
Miscellaneous site improvements					$	10,000
Total Direct Costs					$	1,928,813
Soft Costs				15.0%	$	289,322
Total RCN of the Primary Improvements					**$**	**2,218,135**
Less Depreciation			20/40 years	50.0%	$	(1,109,067)
Depreciated Value of the Realty Improvements					**$**	**1,109,067**

This is the estimated cost of the reality improvements without consideration of entrepreneurial incentive. This estimate will be used in the EBITDA Allocation methodology and for extraction of the rental bays if present. Entrepreneurial incentive will be considered after some explanation of the deprecation estimated in the chart above.

Depreciation of Realty

As stated in the Appraisal of Real Estate 14th Edition:

> "Most appraisers use market extraction and economic age-life calculations as the primary methods of estimating the total depreciation in a property. The market extraction and economic age-life methods are applied to the whole property and are easier for appraisers and clients to understand. These methods are also easier for appraisers to use than the breakdown method even though the elements of depreciation are implicit, not explicit. Both the market extraction and economic age-life methods are limited in that they require that lump-sum depreciation from all causes be expressed in an overall estimate, which is rarely accurate if obsolescence is present. Also, these methods do not always distinguish between short-lived and long-lived items, and they rely on an appraiser's forecasts of effective age and remaining economic life. The economic age-life and market extraction methods are further limited in that they typically reflect a straight-line pattern of depreciation."[6]

PetroVal employs the economic age-life method commonly used by the appraisal profession. In the case of the subject, the cost approach has been developed only for use in the partitioning of the component values; this approach has not been relied upon to reconcile the value of the going concern. The lump sum applied for the depreciation estimate is reasonable because of the limited use of the cost approach.

The subject suffers from external obsolescence that is having an economic effect on value due to an excessive level of "second tier" competition, including major discounters and hyper-marketers that have recently entered the subject's secondary market area.

The effects of these forms of obsolescence are not directly quantifiable, but may be reflected in part by an effective age of the improvements that is older than their actual age even though physically the improvements are well maintained and in good

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[6] *The Appraisal of Real Estate,* Fourteenth Edition, Appraisal Institute, Chicago, Illinois, 2013, p. 598

condition. The absence of an intangible component of the going concern may also be a reflection of obsolescence.

The effective age is estimated at 20 years and the remaining economic life is estimated at 20 years.

Costs Related to the EBITDA of the Going Concern (TAB)

The costs associated with the improvements, equipment, and land associated with the subject's primary use is as follows:

Summary of Cost New and Depreciation - Retail Petroleum Outlet/Convenience Store			
	Cost New	Depreciated Cost	Depreciation
Real Estate Improvements	$2,218,135	$1,109,067	$1,109,067
Equipment	$1,102,950	$740,807	$362,143
Plus Estimated Land Value or Allocation.	$1,181,347	$1,181,347	
Total	$4,502,432	$3,031,221	$1,471,211
Rounded	**$4,500,000**	**$3,030,000**	**$1,470,000**

These cost figures are used in the allocation of EBITDA for the purposes of allocating the market value of the going concern, or total assets of the business.

Entrepreneurial Incentive

Entrepreneurial Incentive. "*The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often called developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement. The amount of entrepreneurial incentive required for a project represents the economic reward sufficient to motivate an entrepreneur to accept the risk of the project and to invest the time and money necessary in seeing the project through to completion.*"[7]

Given the above definition of entrepreneurial incentive, PetroVal has interviewed a number of retail petroleum facility developers. Most indicate they anticipate or model a 15% entrepreneurial incentive for the total cost including land, improvements and equipment (tangible assets) for their efforts of coordination. This is not measuring the

[7] *The Dictionary of Real Estate Appraisal*, Sixth Edition, Appraisal Institute, Chicago, Illinois, 2015, p. 76

actual success of the subject property, but rather it is a measure of expectation. The table below shows the calculations for consideration of entrepreneurial incentive:

Consideration of Entrepreneurial Incentive		
Land Value		$ 1,180,000
Depreciated Value of the Realty Improvements		$ 1,109,067
Depreciated Cost of all Equipment		$ 740,807
Total Depreciated Tangible Assets		$ 3,029,874
Entrepreneurial Incentive @	15%	$ 454,481
Tangible Assets including Entrepreneurial Incentive		$ 3,484,355
	Rounded	**$ 3,480,000**

As discussed earlier, the total assets of the business are valued using the income and sales comparison approaches. The cost approach is used to develop an estimate of the depreciated replacement costs of the subject's real estate and equipment, but does not include the potential intangible value aspect of a going concern property. The partitioning of the subject's market value of the going concern is based on an allocation of EBITDA that includes both a "return of" and a "return on" the costs associated with real estate and equipment. In the initial cost analysis, the Entrepreneurial Incentive is not considered since the return on the owner's investment in the improvements are later included in the allocation of EBITDA in the following section.

EBITDA Allocation

The following discussion considers the allocation of EBITDA developed in Part I and does not include the Entrepreneurial Incentive (EI) discussed in the previous section. The EI is considered differently in this section by considering a "return of" and a "return on" the costs associated with the real estate and equipment. By removing the EI from consideration, this analysis avoids double dipping. The appropriate EBITDA is then capitalized to provide an opinion of value for the components of the total assets of the business. Compared to the EI expectation in the previous section, this analysis will attempt to measure the success or failure of the property and reward or penalize the tangible assets accordingly and measure the potential for capitalized excess profit—intangible value.

Economic and appraisal theory state that the tangible components of the total assets of the business (real estate and equipment in this case) must first receive their economic reward before any reward can be allocated to an intangible component of the total value of the business assets.

EBITDA estimated for the subject is allocated as follows:

EBITDA Allocation Based on Cost					
Estimated EBITDA					**$217,287**
EBITDA Allocated to Equipment					
Annual Return **of** Investment in Equipment	Cost New		Useful Life (Yrs.)	Annual Return **of** Investment	
Equipment w/30 Yr. Useful Life	$327,150	/	30	$10,905	
Equipment w/15 Yr. Useful Life	$775,800	/	15	$51,720	
Annual Return of Equip. Investment				$62,625	
Annual Return **on** Investment in Equipment	Expected Return		Depreciated Cost	Return **on** Invest.	
	11.00%	X	$740,807	$81,489	
EBITDA Allocated to Equipment					$144,114
EBITDA Allocated to Real Estate					
Annual Return **of** Investment in Real Estate	Cost New Improvements		Useful Life Life (Yrs.)	Annual Return of Invest.	
	$2,218,135	/	40	$55,453	
Annual Return **on** Investment	Expected Return		Depreciated Cost Plus Land Value	Return on Invest.	
	10.00%	X	$2,290,415	$229,041	
Subtotal of EBITDA Allocated to Real Estate					$284,495
Remaining EBITDA Allocated to Real Estate					$73,173
Remaining EBITDA Allocated to Business Enterprise Value (Intangibles)					-$211,322

EBITDA is allocated to real estate and equipment considering the return **of** capital by dividing the cost new by the estimated useful life (from Marshall Valuation Service). Return **on** investment (going forward) is estimated by applying selected rates of return to the depreciated cost of improvements plus estimated land value for real estate and the depreciated cost of equipment.

Rates of return are estimated from the range of rates for different investment opportunities available in the market place adjusted for risks associated with or peculiar to the asset. Logically, the estimated rate of return for equipment should be higher than that for real estate since equipment is short-lived in comparison to real estate and thus contributes to a higher risk. Real estate is less risky because improvements are relatively long lived and the underlying land is expected to retain some value even if the specialized improvements become obsolete. Total rates of return that consider both return of and return on the investment will logically be higher than the rates chosen. (The rates cannot be compared to real estate capitalization rates or discount rates.)

EBITDA was estimated at the end of **Part I**. Any residual EBITDA (in excess of the requirements of the tangible components) is allocated to intangibles (intangible personal property) and becomes the basis for allocation of value to that component. If there is no residual EBITDA or the amount is relatively low (see EBITDA Allocation chart above), obviously there can be no intangible component of value associated with the business under appraisal and the total value can be partitioned into the tangible components of value only (real estate and equipment).

The real estate value is an allocation based on the estimated on the estimated land value ($1,180,000). The estimated value of the equipment ($370,000) is residual. The subject's performance is affected by the obsolescence. Equipment is significantly more risky than real estate since there will be little value associated with it in the event of a business failure. .

FINAL MARKET VALUE OPINIONS

The appraisers opinion of the Market Value As Is of the property or business appraised as of March 29, 2018, is:

ONE MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS

Component values are separated as follows:

Allocation of Value "As Is"	
Correlated Value	
intangible value	$0
equipment value	
real estate value	

The ownership interest in the real estate component is fee simple since the facility is owner operated.

INSURABLE REPLACEMENT COST

The client has also requested an insurable replacement cost based upon a calculation method that has been specified by the client. The actual calculation of an insurable replacement cost has been performed according to the procedure specified by the client. The cost amount indicated is for information purposes only. The appraiser and the review appraiser do not accept or assume any responsibility or liability relating to the amount of insurance needed to replace the subject improvements as a result of a covered loss. The advice of a professional insurance agent, broker, or adjuster regarding this or other insurance oriented matters is strongly recommended to ascertain the amount of insurance coverage that would be appropriate.

The opinion of insurable replacement cost presented in the following chart is based on data from the preceding Cost Approach. This data is primarily derived from the Cost Manual of the Marshall Valuation Service as updated periodically.

The Appraisal Institute defines insurable value in The Dictionary of Real Estate Appraisal, Fourth Edition, page 147, as the following:

1. The value of an asset or asset group that is covered by an insurance policy; can be estimated by deducting costs of non-insurable items (e.g., land value) from market value.

2. Value used by insurance companies as the basis for insurance. Often considered to be replacement or reproduction cost plus allowances for debris removal or demolition less deterioration and non-insurable items. Sometimes cash value or market value, but often entirely a cost concept. (Marshall & Swift LP)

Based on the forgoing cost approach and the definition above, an insurable value has been developed. Then, the methodology specified by the client has been applied to yield an insurable replacement cost. The following table represents our opinion of insurable replacement cost in the subject property as of March 29, 2018:

Opinion of Insurable Replacement Cost - Retail Petroleum Facility

Building and Site Improvements

Component	Quantity	Units	Unit $	=		RCN
Mercantile Building Less Foundation and Slab	5,856	sq. ft. at	$153.28	per sq. ft. =	$	897,618
Walk-in Coolers	350	sq. ft. at	$120.14	per sq. ft. =	$	42,050
Walk-in Freezer	100	sq. ft. at	$219.70	per sq. ft. =	$	21,970
Walk-in Deli Cooler	50	sq. ft. at	$278.00	per sq. ft. =	$	13,900
Car Wash Building Less Foundation and Slab	3,880	sq. ft. at	$113.60	per sq. ft. =	$	440,785
Auxiliary Building Less Foundation and Slab	800	sq. ft. at	$61.95	per sq. ft. =	$	49,562
Canopy	4,400	sq. ft. at	$20.00	per sq. ft. =	$	88,000
Yard lights	15	at	$1,500	each =	$	22,500
ID signs	1	at	$37,000	each =	$	37,000
Landscaping					$	50,000
Miscellaneous site improvements					$	10,000
Total Direct Costs					$	1,673,385
Soft Costs				15.0%	$	251,008
Insurable Replacement Cost of the Realty Improvements					**$**	**1,924,393**
Add RCN of Equipment					$	1,102,950
Total Insurable Replacement Cost (including underground tanks, submersible pumps, piping and wiring)					$	3,027,343
				Rounded	**$**	**3,030,000**

CERTIFICATION OF APPRAISER

The appraisers certify that, to the best of their knowledge and belief:

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

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

- The appraisers have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

- The appraisers have appraised a minimum of four properties of equivalent type within the last 36 months.

- The appraisers have not performed services as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

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

- The reported analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- Luzette R. Eaves made a site visit to the property that is the subject of this report on March 29, 2018. Joe Anderson, MAI, ASA did not visit the property.

- As of the date of this report, Joe Anderson, MAI, ASA has completed the requirements of the continuing education program for Designated Members of the Appraisal Institute.

- As of the date of this report, Luzette R. Eaves has completed the requirements of the continuing education program for Practicing Affiliates of the Appraisal Institute.

- No one provided significant real property appraisal assistance to the persons signing this report.

Joseph Anderson

Joe Anderson, MAI, ASA April 5, 2018
State Certified General Appraiser, Virginia No. 4001 006343

Luzette R. Eaves

Luzette R. Eaves
State Certified General Appraiser, Virginia No. 4001017078

Professional Affiliations:

Member of the Appraisal Institute (MAI Designation 10,854)
Certified General Appraiser in the following states: AL (G01017), AR (CG2030N), AZ (31184), CA (AGO42782), CO (100003112), DC (GA10891), FL (RZ2643), GA (2129), IL (553.001631), IN (CG40500237), IA (CG03121), KY (3207), LA (G1130), MA (103444), MD (13088), MI (1201069115), MN (20517260), MO (2011030534), MS (GA-656), NC (A4917), NY (460000043193), OK (12997CGA), OH (2005007031), PA (GA003402), SC (CG 2847), TN (2660), TX (TX1327367-G), UT(6148540-CG00), VA (4001006343), WA (1101834), WI (1422-010), WV (CG392) WY (AP-1357)

Real Estate Experience:

Co-Founder and Principal, PetroVal, Inc. 2000-present
Specializing in the valuation and feasibility of retail petroleum properties.

Principal, Joe Anderson Real Estate Services, 1996-2000
Beginning as a solo practitioner, Anderson gradually expanded the business specializing in the valuation of retail petroleum facilities.

Vice President, NationsBank, Atlanta, Georgia, 1996
Assisted the Real Estate Risk Assessment Department with the absorption of Bank South's real estate mortgage portfolio after the acquisition.

Senior Commercial Review Appraiser, Bank South, 1994-1996
Performed appraisal review for all property types. Selected by NationsBank to be a leader in the transition team after acquisition of Bank South by NationsBank in January 1996.

Principal of The Appraisal Group, Inc. 1993-1994
As a co-founder of the start-up company, assisted in management and performed appraisals on all property types. Also served as a subcontractor for the Valuation and Realty Consulting Group of Deloitte & Touche receiving exposure to national valuation and consulting clients.

Senior Appraiser, Curry and Associates, 1991- 1993
Performed appraisal and consulting assignments for a variety of property types and clients in numerous locations in the Southeast.

Staff Appraiser, Pritchett, Ball and White, Inc. 1986-1991
Performed appraisal and consulting assignments for a variety of property types and clients in numerous locations in the Southeast.

Experience includes appraisal of the following types of property:

Retail Petroleum Facilities	Convenience Stores
Travel Plazas	Service Stations
Truck Stops	Full Service Car Washes
Office Buildings	Office and Business Parks
Power Centers	Neighborhood Shopping Centers
Lodging Facilities	Industrial Facilities
Multi-Family Residential	Single-Family Residential
Commercial Land	Industrial Land
Special Purpose	Residential A & D

Anderson is experienced with diversified types of assignments to include: retail, industrial, office, multi-family, and special-use properties, but has been exclusively involved in the valuation of retail petroleum properties since 1997. Reports have been developed for a variety of purposes including: finance, estate taxes, eminent domain proceedings, lawsuits, sales and purchase consultations, taxation, and rezoning. Anderson has qualified as an expert court witness in cases involving divorce, condemnation, bankruptcy, confirmation, and rezoning. As a bank officer he developed a strong knowledge of Federal Banking Regulations and is a skilled review appraiser.

Education:

B.A. Degree, Government/Real Estate, The University of Texas at Austin

Certified in Appraisal Institute's voluntary program of continuing education for its designated members.

Community Service:

President, Atlanta Area Chapter Appraisal Institute 2016
President, Georgia Coalition of Appraisers 2006-2007
Board of Directors Appraisal Institute Atlanta Chapter 2008-present
City Councilman, Snellville, Georgia 1999-2003
Atlanta Regional Commission, US 78-Major Investment Study, 1994-96
Member, City of Snellville, Planning and Zoning Commission, 1991-1994
Member, Gwinnett County-Snellville Area Transportation Study Team, 1991

Luzette R. Eaves

Experience

Ms Eaves has been involved in the commercial real estate sector since 1993. Her most recent experience includes investment grade single and portfolio valuation assignments throughout the United States. These assignments involved multifamily complexes, manufacturing and distribution sites, retail, hotels, healthcare, retail petroleum, as well as Class A office buildings. In addition, numerous hospital valuations were performed throughout the continental United States, and Puerto Rico. Hospital valuation assignments ranged from small community to larger regional facilities.

Past experiences also include, but are not limited to Fortune 500 project analysis, budgeting, feasibility studies, and cost and business analysis.

Ms. Eaves has conducted appraisals in the following states: NY, CA, GA, AL, MA, OH, KY, PA, ID, IL, FL, NC, SC, MA, MS, MO, MD, MN, RI, WI, TN, VA, WV, WA, and MI.

State Licensure

Ms. Eaves is currently licensed as a general real estate appraiser in New York, Michigan, Ohio, Pennsylvania, Maryland, and Virginia.

Education

Ms. Eaves earned a Bachelor of Business Administration at Walsh College in Troy, MI, with concentrations in accounting and finance. She also has a Masters in Corporate Finance from this institution. Ms. Eaves is a Practicing Affiliate of the Appraisal Institute, and has taken most of the advanced level classes.

ADDENDA

Exhibits	
Exhibit A	Engagement Letter
Exhibit B	Granting Deed
Exhibit C	Flood Insurance Rate Map
Exhibit D	Tax Map, Tax Card, and Tax Bill
Exhibit E	Financial Data
Exhibit F	Comparable Improved Sales

FW: Award Memo for AFAQ Co LLC-11011 Jefferson Ave, Newport News, VA23601

From: Howard Frey
Sent: Fri, Mar 9, 2018 at 9:54 am
To: 'janderson@petroval.net'
Cc: Appraisal Department, Jason Robertson, Tammy Garner, 'leaves@petroval.net'

image001.jpg (15.2 KB) | image383184.png (6.1 KB) | image002.png (7.3 KB) | image656717.png (4.6 KB) | image747867.png (6.1 KB) | 11011 Jefferson Ave.pdf (184.8 KB) **– Download all**

XENITH BANK

Commercial Award Notice

This assignment is subject to all of the conditions of the Bank's Master Real Estate Appraisal Service Agreement previously agreed to by your firm.

Ordered By:	Appraisal Dept.	appraisaldepartment@XenithBank.com
Address Appraisal To:	Xenith Bank	PO Box 1908 Elizabeth City, NC 27906
Order Date:	3/8/2018	

Appraiser Info:	Joe Anderson, MAI, ASA PetroVal, Inc. 2289 Glenmore Lane Snellville, GA 30078 770-736-6112 (O)	
Borrower & Property Info	**Borrower(s):**	**Owner(s):**
	AFAQ Co LLC	same
	Property Address:	**City, State, Zip:**
	11011 Jefferson Ave,	Newport News, VA 23601
	Legal or other Id:	**Contact #:**
	GPIN 247000641	Aziz Sair- 757-620-8111

Due Date:	4/7/2018	**Fee:**	$2,400

Assignment Type:		**Value Type:**	
X	Collateral Classification	X	"As-Is" Market Value
	Foreclosure/Loss Mitigation court		Prospective Market Value Upon Completion
	New Construction		Upon Liquidation (90 days)
	Other: Purchase		Prospective Market Value Upon

			Stabilization
		X	Insurable Value
			Other:

Please be aware that Xenith Bank requires the Insurable Value (Replacement Cost) to be developed on all improved properties.

Interest Appraised:	Fee simple	**Notes:**

Intended User: The Intended User is Xenith Bank, its subsidiaries or assigns. Since the bank will be relying on the report and many users within the bank may use the report in their own analysis, the report shall not be limited to individuals but only as noted.

Property Description: 5,856 SF convenience store and petroleum retailer located on a 2.260 acre lot. Facility includes a Subway and dual car-wash.

Work Scope: The appraiser work scope is not limited but must at least meet USPAP, FIRREA, Interagency Appraisal & Evaluation Guidelines, and bank standards. Bank Standards include such additional items as photos, flood maps, location maps, comparison grids, write-ups of comparables, ect. Independence, and competency, must meet Guidelines as a minimum. Feel free to contact Eddie Winters at 757-422-8026 or Howard Frey at 757-422-4055 ext. 4236 if there are any questions.

If any extraordinary assumptions or hypothetical conditions are needed in the appraisal the appraiser must contact the Appraisal Department prior to completion of the appraisal.

XENITH BANK

Michelle Marsh
Real Estate Valuation Analyst
112 Corporate Drive, Elizabeth City, NC 27909
O: 252-384-6900 x4662 | F: 252-338-3119
www.xenithbank.com

THINK BEFORE YOU PRINT

XENITH BANK

Howard Frey
Senior Commercial Appraisal Review Analyst
Xenith Contractor
O: (757) 422-4055
www.xenithbank.com

THINK BEFORE YOU PRINT

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-8500

EXPIRES ON

05-31-2018

NUMBER

4001006343

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

JOSEPH E ANDERSON
2289 GLENMORE LANE
SNELLVILLE, GA 30078

DPOR

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

Jay W. DeBoer, Director

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (05/2015)

(DETACH HERE)

DPOR COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

REAL ESTATE APPRAISER BOARD
CERTIFIED GENERAL REAL ESTATE APPRAISER
NUMBER: 4001006343 EXPIRES: 05-31-2018

JOSEPH E ANDERSON
2289 GLENMORE LANE
SNELLVILLE, GA 30078

(FOLD)

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

DPOR-PC (05/2015)

COMMONWEALTH of VIRGINIA

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

EXPIRES ON
10-31-2018

NUMBER
4001017078

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER

LUZETTE RENEE EAVES
1416 EAST OCEAN VIEW AVENUE
SUITE 2
NORFOLK, VA 23503

DPOR

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

(SEE REVERSE SIDE FOR PRIVILEGES AND INSTRUCTIONS)

DPOR-LIC (05/2015)

Exemptions Claimed: §§ 58.1-811(10)

THIS DEED OF BARGAIN AND SALE is made this 14th day of March, 2008, by and between RACECO OIL CO., L.L.C., a Virginia limited liability company (the "Grantor") and AFAQ CO., LLC, a Virginia limited liability company (the "Grantee"), whose address is 3096 S. Lynnhaven Road, Virginia Beach, VA 23452.

WITNESSETH:

080005854

That for and in consideration of the sum of One Dollar ($1.00) cash in hand paid, the Grantor hereby gives, grants and conveys, with General Warranty and English covenants of title, unto the said Grantee, the following described property, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF

Grantor desires to assign all of its right, title and interest and obligations under the purchase agreement for the Property conveyed herein and any and all other agreements, easements, deeds and restrictions relating to the Property hererin conveyed to Grantee and Grantee hereby assumes all the right, title, interest and obligations of Grantor under the purchase agreement and any and all other agreements, easements and restrictions entered into by Grantor.

By its acceptance hereof, Grantee hereby assumes all obligations of Grantor set forth in any and all agreements, deeds, easements, restrictions or the like, whether for payment of monies or performance.

This conveyance is made subject to the unexpired covenants, conditions, restrictions, reservations and easements, if any, lawfully affecting the above-described property, duly of record and constituting constructive notice.

Prepared by and return to:
Kaufman & Canoles
P.O. Box 626
Virginia Beach, VA 23451

TAX MAP NO. 247000640 & 247000641

WITNESS the following signature and seal:

RACECO OIL CO., L.L.C.

By________________________(SEAL)
Aziz Sair, President

STATE OF VIRGINIA
CITY OF VIRGINIA BEACH to-wit:

The foregoing instrument was acknowledged before me this 14 day of March, 2008 by Aziz Sair, President of RaceCo Oil Co., L.L.C., a Virginia limited liability company.

____
Notary Public

My commission expires: 12-31-2010
Notary commission number: 192699

EXHIBIT "A"

LEGAL DESCRIPTION

All those certain lots, pieces or parcels of land, with all improvements thereon, and appurtenances thereunto belonging, situate, lying and being in the City of Newport News, Virginia, being known and designated as Lot 16-A and Lot 16-B, Ivy Farms, as shown on a certain plat entitled "Subdivision of The Remaining Part of Lot 16, Ivy Farms (D.B. 98, P. 114 PLAT) for EMG CORPORATION (D.B. 1507, P. 1259), NEWPORT NEWS, VIRGINIA" prepared by John W. Sirine and Associates, LTd. dated January 21, 2003 recorded in the Clerk's Office of the Circuit Court of the City of Newport News, Virginia in Deed Book 1843, at page 848

TOGETHER WITH the rights and privileges contained in that certain Deed of Easement from BNE Restaurant Group II, LLC recorded as Instrument No. 070025288.

IT BEING the same property conveyed to RaceCo Oil Co, LLC by deed from EMG Corporation dated August 28, 2007, recorded in the aforesaid Clerk's Office as Instrument No. 070025285.

DOC. NO. 080005854
RECORDED
2008 MAR 19 PM 2:16
NEWPORT NEWS CIRCUIT COURT
REX A. DAVIS, CLERK: BY

InterFlood by a la mode

Prepared for: Luzette Eaves
11011 Jefferson Ave
Newport News, VA 23601-2716

MAP DATA

FEMA Special Flood Hazard Area: **No**
Map Number: **5101030137D**
Zone: **X**
Map Date: **December 09, 2014**
FIPS: **51700**

MAP LEGEND

Powered by CoreLogic®

- Areas inundated by 500-year flooding
- Areas inundated by 100-year flooding
- Velocity Hazard
- Protected Areas
- Floodway
- Subject Area

Jefferson Ave
Dresden Dr
11002
11002
11004
11011
11017
11019
11001
10753
10751
10749
127
125
123
121
119
117
115
113
29
30
28
27
26
25
23
21
14
120
122

PARID: 247000641 11011 JEFFERSON AVE

Owner

Name	AFAQ CO L L C,

Parcel

Property Location	11011 JEFFERSON AVE
Parcel ID	247000641
Tax Status	Taxable
Neighborhood	C09OT071 - EMG CORPORATION
Land Area (acreage)	2.26
Land Use and Zoning Details	Click here for additional details.
	Click here for City of Newport News Assessor's Web Page

Legal Description

Parcel/Lot:	16 A & 16 B
Block:	
Subdivision	EMG CORPORATION
Section:	
Lot Dimensions	278.37 X 378.50 X 273.36 X 338.38

Values

Current Land	1,181,300
Current Improvements	815,000
Current Total Assessment	1,996,300

Values History

Tax Year	Land	Improvements	Total Assessment
2018	1,181,300	815,000	1,996,300
2017	1,181,300	815,000	1,996,300
2016	827,300	631,200	1,458,500
2015	689,400	769,100	1,458,500
2014	654,900	769,100	1,424,000
2013	654,900	769,100	1,424,000
2012	654,900	1,158,900	1,813,800
2011	654,900	1,158,900	1,813,800

Click button below to see expanded Values History

Generate Report

Sales History

Date	Amount	Buyer	Instrument Number
03/19/2008	$0	AFAQ CO L L C	D080005854
09/11/2007	$1,110,000	RACECO OIL CO LLC	D070025285
08/18/2003	$0	EMG CORPORATION	0018430848

Commercial

Structure Code	COMMERCIAL
Year Built	2008
Square Footage	5,697
Units (if applicable)	0

Stories	1

Detached Accessory Structures

Structure	Area
PAVING ASPHALT	50142 SQ. FT.

Assessment History

Assessment Date	Total Tax	Tax Rate	Land	Improvements	Total Assessment
07/01/2017	$24,354.86	$1.22	1,181,300	815,000	1,996,300
07/01/2016	$24,354.86	$1.22	1,181,300	815,000	1,996,300
07/01/2015	$17,793.70	$1.22	827,300	631,200	1,458,500
07/01/2014	$17,793.70	$1.22	689,400	769,100	1,458,500
07/01/2013	$17,372.80	$1.22	654,900	769,100	1,424,000
07/01/2012	$15,664.00	$1.10	654,900	769,100	1,424,000
07/01/2011	$19,951.80	$1.10	654,900	1,158,900	1,813,800
07/01/2010	$19,951.80	$1.10	654,900	1,158,900	1,813,800

If you believe any data provided is inaccurate, please inform the Treasurer's office by telephone at (757) 926-8731 or by email to the Treasurer by clicking here treasurer@nnva.gov.
The tax balances on the online search system are maintained on the City's database. The balances may not reflect adjustments or payments that are in transit. Payment made online may not be reflected in online searches for 6-7 business days.

Associated Parcel Numbers From Subdivided or Merged Property

Predecessor Parcel	Outstanding
240000641	$2,114.15

WARNING: Any parcels that have been divided or combined should be investigated by the purchaser to ensure that all taxes and levies are paid on associated parcels.

The below summary reflects Real Estate Taxes, Stormwater Fees, and Liens recorded in the City Treasurer's records. It does not reflect any liens recorded against the property in the Clerk of Courts records.

Note- City code requires that all Deferred tax years and/or the current fiscal year of Elderly Tax Exemption be reinstated if the property is being sold or there is a change in ownership. Please contact the Real Estate Assessor's Office (757) 926-1926 for further instructions.

Summary of Taxes and Fees Due

Tax Year	Type	Cycle	Due Date	Taxes	Fees	Penalty	Interest	Deferred Taxes	Elderly Tax Exemption	Balance Due
2018	RE	02	06/05/2018	$12,177.43	$.00	$.00	$.00	$.00	$0.00	$12,177.43
2018	SW	02	06/05/2018	$.00	$2,324.64	$.00	$.00	$.00	$0.00	$2,324.64
Total:				$12,177.43	$2,324.64	$.00	$.00	$.00	$0.00	$14,502.07

Calculate Payoff Amount for PAST Due Balances

Select Future Payoff Date: 03/23/2018 Generate Report

Taxes/Fees Paid (Last 5 Years)

Generate Report

Real Estate Taxes/Fees Paid (Last 5 Years)
Account 247000641

Data as of
3/23/2018 9:40:23 AM

Calendar Payment Year	Date Paid	Tax Amount Paid	Stormwater Paid
2013	06/03/2013	$7,832.00	$1,492.98
	11/27/2013	$8,686.40	$1,603.20
	Total	$16,518.40	$3,096.18
2014	06/05/2014	$8,686.40	$1,603.20
	12/03/2014	$8,896.85	$1,953.90
	Total	$17,583.25	$3,557.10
2015	06/05/2015	$8,896.85	$1,953.90
	11/17/2015	$8,896.85	$2,154.30
	Total	$17,793.70	$4,108.20
2016	05/17/2016	$8,896.85	$2,154.30
	12/05/2016	$12,177.43	$2,254.50
	Total	$21,074.28	$4,408.80
2017	05/30/2017	$12,177.43	$2,254.50
	12/01/2017	$12,177.43	$2,324.64
	Total	$24,354.86	$4,579.14
Total		$97,324.49	$19,749.42

8:31 AM

03/26/18

Accrual Basis

A & R Enterprises, Inc.
Profit & Loss
January 2015 through February 2018

	Jan - Dec 15	Jan - Dec 16
Ordinary Income/Expense		
Income		
4000 · Store Sales		
4080 · Cigarettes	254,580.80	223,923.04
4081 · Tobacco	30,425.18	30,813.10
4120 · Car Wash	54,023.83	54,425.73
4160 · Lottery Commission	15,163.11	17,755.81
4190 · Grocery	118,508.94	98,792.97
4200 · Beer/Wine	149,497.95	115,263.47
4210 · Sodas/Juice	106,702.34	106,866.89
4220 · Fast Food	17,099.56	18,928.14
4230 · Non-Food Sales	16,893.66	18,339.32
4240 · ATM Commission	19,513.95	12,835.60
4250 · Phone Card Sales	0.00	0.00
4275 · ZERO'S	128,095.62	126,465.87
4700 · Deposit	-1,322.27	-1,902.94
Total 4000 · Store Sales	909,182.67	822,507.00
4510 · Fuel		
Unleaded	3,234,130.28	1,776,476.43
Total 4510 · Fuel	3,234,130.28	1,776,476.43
Total Income	4,143,312.95	2,598,983.43
Cost of Goods Sold		
5000 · Store COGS		
5080 · Cigarettes	253,827.78	215,042.11
5081 · Tobacco	20,171.02	19,727.66
5190 · Grocery	59,806.80	49,676.22
5200 · Beer/Wine	120,746.07	92,776.58
5210 · Sodas/Juice	81,532.37	84,195.30
5220 · Fast Food	18,058.44	10,533.36
5250 · ZERO'S	56,966.30	66,133.47
5590 · Cash paid outs	0.00	0.00
Total 5000 · Store COGS	611,108.78	538,084.70
5235 · Non Food Cost of Good Sold	14,279.76	17,825.78
5510 · Unleaded FS	3,032,263.97	1,665,419.74
Total COGS	3,657,652.51	2,221,330.22
Gross Profit	485,660.44	377,653.21
Expense		
66900 · Reconciliation Discrepancies	0.00	-3,179.97
7020 · Wages - Employee	157,740.11	160,593.36
7040 · Payroll Expenses	21,244.22	25,293.19
7080 · Rent Expense	180,000.00	54,000.00
7090 · Equipment Rental	248.32	-26.00
7100 · Maintenance and Repair	26,268.68	15,270.49
7102 · Car Wash Expenses	5,763.44	7,330.46
7107 · Zero Royalities Expense	3,595.78	2,622.22
7110 · Utilities	40,495.51	42,671.09
7120 · Telephone	2,468.14	2,549.50
7150 · Bad Debts	479.97	101.21
7155 · Bank Service Charges	3,766.91	1,811.28
7160 · Cash Over/Short	-2,971.63	6,292.54
7175 · Credit Card Supply	5,200.78	7,772.86
7180 · Credit Card Fees	44,577.26	38,825.74
7182 · Dunbar Service	3,804.78	4,702.53
7200 · Dues/Subscriptions	0.00	90.00
7210 · Insurance Expense	25,498.84	5,412.28
7220 · Laundry/Uniform Expense	61.73	144.94
7230 · Legal/Professional Expense	614.51	550.00
7250 · Supplies Expense	17,089.71	14,499.04

A & R Enterprises, Inc.
Profit & Loss
January 2015 through February 2018

	Jan - Dec 15	Jan - Dec 16
7260 · Taxes/Licenses Expense	22,190.20	26,521.69
7265 · Real Estate Taxes	10,850.75	14,431.93
7275 · Accounting	2,625.00	2,974.21
7280 · Misc Expense	0.00	500.00
7320 · Outside Services	3,885.15	4,013.44
7440 · Little Oil Monthly Service Chg		
7445 · Stop Off Charge	233.26	40.00
7440 · Little Oil Monthly Service Chg - Other	-42.57	0.00
Total 7440 · Little Oil Monthly Service Chg	190.69	40.00
Total Expense	575,688.85	435,808.03
Net Ordinary Income	-90,028.41	-58,154.82
Other Income/Expense		
Other Income		
Other Income	2,062.81	5.00
7410 · Cigarette Rebates	6,260.00	541.15
7411 · RLR Rebate	8,431.20	9,893.80
7412 · Lorillard Rebate	1,189.50	0.00
7413 · ITG Rebate	78.00	554.07
7420 · Gaming Machine	0.00	0.00
7430 · Coupon Rebate	1,185.48	1,637.02
7435 · Grocery Rebate	0.00	2,472.18
7460 · Groupon Income	0.00	23.00
Total Other Income	19,206.99	15,126.22
Net Other Income	19,206.99	15,126.22
Net Income	-70,821.42	-43,028.60

A & R Enterprises, Inc.
Profit & Loss
January 2015 through February 2018

	Jan - Dec 17	Jan - Feb 18
Ordinary Income/Expense		
Income		
4000 · Store Sales		
4080 · Cigarettes	203,488.59	28,271.55
4081 · Tobacco	27,823.25	4,311.43
4120 · Car Wash	132,046.52	33,557.81
4160 · Lottery Commission	14,626.24	2,408.56
4190 · Grocery	89,520.49	12,503.31
4200 · Beer/Wine	112,891.15	17,340.57
4210 · Sodas/Juice	101,422.15	12,466.25
4220 · Fast Food	18,642.72	2,382.99
4230 · Non-Food Sales	14,130.87	3,252.67
4240 · ATM Commission	15,434.21	2,144.65
4250 · Phone Card Sales	0.00	0.00
4275 · ZERO'S	116,527.26	19,417.11
4700 · Deposit	3,803.84	1,083.93
Total 4000 · Store Sales	850,357.29	139,140.83
4510 · Fuel		
Unleaded	1,834,467.45	295,763.43
Total 4510 · Fuel	1,834,467.45	295,763.43
Total Income	2,684,824.74	434,904.26
Cost of Goods Sold		
5000 · Store COGS		
5080 · Cigarettes	196,146.11	25,037.56
5081 · Tobacco	18,189.27	2,488.72
5190 · Grocery	48,452.73	6,402.34
5200 · Beer/Wine	90,171.68	12,896.99
5210 · Sodas/Juice	65,226.27	8,239.90
5220 · Fast Food	9,574.25	1,099.28
5250 · ZERO'S	53,730.32	6,824.60
5590 · Cash paid outs	9,445.28	0.00
Total 5000 · Store COGS	490,935.91	62,989.39
5235 · Non Food Cost of Good Sold	16,287.42	2,169.64
5510 · Unleaded FS	1,704,632.05	280,757.73
Total COGS	2,211,855.38	345,916.76
Gross Profit	472,969.36	88,987.50
Expense		
66900 · Reconciliation Discrepancies	-2,654.62	0.00
7020 · Wages - Employee	170,521.96	24,473.83
7040 · Payroll Expenses	17,449.76	2,757.90
7080 · Rent Expense	180,000.00	30,000.00
7090 · Equipment Rental	119.37	56.00
7100 · Maintenance and Repair	10,442.92	2,375.84
7102 · Car Wash Expenses	879.22	0.00
7107 · Zero Royalties Expense	1,900.00	600.00
7110 · Utilities	48,485.79	9,662.94
7120 · Telephone	1,836.71	500.68
7150 · Bad Debts	6,324.91	16.03
7155 · Bank Service Charges	712.31	235.07
7160 · Cash Over/Short	4,063.99	97.62
7175 · Credit Card Supply	0.00	0.00
7180 · Credit Card Fees	38,011.25	6,133.05
7182 · Dunbar Service	5,025.21	930.88
7200 · Dues/Subscriptions	0.00	45.00
7210 · Insurance Expense	10,747.86	2,438.75
7220 · Laundry/Uniform Expense	-460.00	-60.00
7230 · Legal/Professional Expense	811.25	0.00
7250 · Supplies Expense	10,025.79	1,135.43

A & R Enterprises, Inc.
Profit & Loss
January 2015 through February 2018

	Jan - Dec 17	Jan - Feb 18
7260 · Taxes/Licenses Expense	27,460.54	4,500.35
7265 · Real Estate Taxes	14,431.93	0.00
7275 · Accounting	2,625.00	150.00
7280 · Misc Expense	0.00	0.00
7320 · Outside Services	3,595.47	712.60
7440 · Little Oil Monthly Service Chg		
7445 · Stop Off Charge	0.00	0.00
7440 · Little Oil Monthly Service Chg - Other	0.00	0.00
Total 7440 · Little Oil Monthly Service Chg	0.00	0.00
Total Expense	552,356.62	86,761.97
Net Ordinary Income	-79,387.26	2,225.53
Other Income/Expense		
Other Income		
Other Income	0.00	0.00
7410 · Cigarette Rebates	2,016.30	0.00
7411 · RLR Rebate	10,535.10	483.00
7412 · Lorillard Rebate	0.00	68.60
7413 · ITG Rebate	347.60	28.86
7420 · Gaming Machine	0.00	0.00
7430 · Coupon Rebate	896.96	545.04
7435 · Grocery Rebate	59.70	0.00
7460 · Groupon Income	64.40	0.00
Total Other Income	13,920.06	1,125.50
Net Other Income	13,920.06	1,125.50
Net Income	-65,467.20	3,351.03

A & R Enterprises, Inc.
Profit & Loss
January 2015 through February 2018

	TOTAL
Ordinary Income/Expense	
Income	
4000 · Store Sales	
4080 · Cigarettes	710,263.98
4081 · Tobacco	93,372.96
4120 · Car Wash	274,053.89
4160 · Lottery Commission	49,953.72
4190 · Grocery	319,325.71
4200 · Beer/Wine	394,993.14
4210 · Sodas/Juice	327,457.63
4220 · Fast Food	57,053.41
4230 · Non-Food Sales	52,616.52
4240 · ATM Commission	49,928.41
4250 · Phone Card Sales	0.00
4275 · ZERO'S	390,505.86
4700 · Deposit	1,662.56
Total 4000 · Store Sales	2,721,187.79
4510 · Fuel	
Unleaded	7,140,837.59
Total 4510 · Fuel	7,140,837.59
Total Income	9,862,025.38
Cost of Goods Sold	
5000 · Store COGS	
5080 · Cigarettes	690,053.56
5081 · Tobacco	60,576.67
5190 · Grocery	164,338.09
5200 · Beer/Wine	316,591.32
5210 · Sodas/Juice	239,193.84
5220 · Fast Food	39,265.33
5250 · ZERO'S	183,654.69
5590 · Cash paid outs	9,445.28
Total 5000 · Store COGS	1,703,118.78
5235 · Non Food Cost of Good Sold	50,562.60
5510 · Unleaded FS	6,683,073.49
Total COGS	8,436,754.87
Gross Profit	1,425,270.51
Expense	
66900 · Reconciliation Discrepancies	-5,834.59
7020 · Wages - Employee	513,329.26
7040 · Payroll Expenses	66,745.07
7080 · Rent Expense	444,000.00
7090 · Equipment Rental	397.69
7100 · Maintenance and Repair	54,357.93
7102 · Car Wash Expenses	13,973.12
7107 · Zero Royalties Expense	8,718.00
7110 · Utilities	141,315.33
7120 · Telephone	7,355.03
7150 · Bad Debts	6,922.12
7155 · Bank Service Charges	6,525.57
7160 · Cash Over/Short	7,482.52
7175 · Credit Card Supply	12,973.64
7180 · Credit Card Fees	127,547.30
7182 · Dunbar Service	14,463.40
7200 · Dues/Subscriptions	135.00
7210 · Insurance Expense	44,097.73
7220 · Laundry/Uniform Expense	-313.33
7230 · Legal/Professional Expense	1,975.76
7250 · Supplies Expense	42,749.97

A & R Enterprises, Inc.
Profit & Loss
January 2015 through February 2018

		TOTAL
7260 · Taxes/Licenses Expense		80,672.78
7265 · Real Estate Taxes		39,714.61
7275 · Accounting		8,374.21
7280 · Misc Expense		500.00
7320 · Outside Services		12,206.66
7440 · Little Oil Monthly Service Chg		
7445 · Stop Off Charge	273.26	
7440 · Little Oil Monthly Service Chg - Other	-42.57	
Total 7440 · Little Oil Monthly Service Chg		230.69
Total Expense		1,650,615.47
Net Ordinary Income		-225,344.96
Other Income/Expense		
Other Income		
Other Income		2,067.81
7410 · Cigarette Rebates		8,817.45
7411 · RLR Rebate		29,343.10
7412 · Lorillard Rebate		1,258.10
7413 · ITG Rebate		1,008.53
7420 · Gaming Machine		0.00
7430 · Coupon Rebate		4,264.50
7435 · Grocery Rebate		2,531.88
7460 · Groupon Income		87.40
Total Other Income		49,378.77
Net Other Income		49,378.77
Net Income		**-175,966.19**

RACECO 104 11005 JEFFERSON AVENUE NEWPORT NEWS, VA 23601	Service Station Computer Systems, Inc. Computerized Daily Book Copyright © 1984-2018	Date: 3/15/2018 Shift 1 of 1 Name: SKYMART 104 Time 12:24:00 AM-12:00:00 PM

HISTORICAL (1/1/2015 to 12/31/2015 11:59:59 PM)
DAILY BOOK REPORT

Sales$%	Fuel$%	Sales Vol%	Volume	Level	Gross Profit	Adjusted Gross Profit	Sales $
73.59%	100.00%	100.00%	1447961.22	Self Serve	$205,637.19	$200,669.93	$3,234,130.28
73.59%	**100.00%**	**100.00%**	**1447961.22**	**Fuel Subtotal**	**$205,637.19**	**$200,669.93**	**$3,234,130.28**
					$3,234,130.28 - $0.00	(Fuel Tax)	**$3,234,130.28**

Sales$%	Non Fuel$%	Ratio (Actual)	$/1000 Fuel Vol Target	Department	Gross Profit	Sales $
5.85%	22.14%	177.51	0.00	CIGARETTE	$11,528.43	$257,025.33
0.00%	0.00%	0.00	0.00	B2G1F	$0.00	$0.00
0.69%	2.62%	21.01	0.00	TABBACO	$11,076.34	$30,425.18
2.48%	9.38%	75.20	0.00	GROCERY	$48,088.93	$108,886.79
3.29%	12.44%	99.72	0.00	BEER	$38,233.11	$144,394.54
0.39%	1.47%	11.81	0.00	FAST FOOD	$10,394.05	$17,099.56
0.38%	1.46%	11.67	0.00	NON FOOD	$7,983.69	$16,893.66
0.11%	0.41%	3.28	0.00	MADICINE	$2,241.73	$4,755.16
0.00%	0.00%	0.01	0.00	CARWASH AUTO SENTR	$8.20	$13.95
0.11%	0.41%	3.31	0.00	AUTO ACCES.	$2,290.76	$4,790.79
0.72%	2.73%	21.90	0.00	LOTTERY MACHINE	$1,585.25	$31,705.00
0.12%	0.44%	3.52	0.00	WINE	$1,965.28	$5,103.41
2.43%	9.19%	73.69	0.00	SODA	$40,010.26	$106,702.34
3.02%	11.43%	91.64	0.00	LOTTO	$6,641.57	$132,689.25
3.29%	12.45%	99.79	0.00	LOTTERY SEC.	$7,279.80	$144,490.00
0.00%	0.01%	0.05	0.00	CAR WASH REFUND	$39.85	$76.20
-0.02%	-0.07%	-0.56	0.00	WATER	($810.57)	($810.57)
0.67%	2.54%	20.35	0.00	CAR WASH	$29,471.45	$29,471.45
-0.09%	-0.35%	-2.83	0.00	ZERO'S SUB DISCOUNT	($4,099.61)	($4,099.61)
0.00%	0.00%	0.00	0.00	EBT FOOD	$0.00	$0.00
0.00%	0.00%	0.00	0.00	ZERO'S COUPON	$0.00	$0.00
-0.03%	-0.11%	-0.85	0.00	EMPLOYEE FOOD	($1,227.16)	($1,227.16)
0.00%	0.00%	0.00	0.00	HAPPY ZERO'S SUB	$0.00	$0.00
-0.06%	-0.21%	-1.69	0.00	CIG DISCOUNT	($2,444.53)	($2,444.53)
3.04%	11.50%	92.15	0.00	ZERO'S SUB	$61,527.57	$133,422.39
0.03%	0.11%	0.90	0.00	UBEREATS	$607.44	$1,308.63
0.00%	0.00%	0.00	0.00	New Edi	$171.90	$0.00
26.41%	**100.00%**	**801.59**	**0.00**	**Department Subtotal**	**$272,563.74**	**$1,160,671.76**

DOLLARS TO ACCOUNT FOR

Total Sales	$4,394,802.04
Sales Tax (Non-Fuel)	$49,618.35
Collections	$44.55
Start of Cash	$0.00
Total to Account For	**$4,444,464.94**

DOLLARS ACCOUNTED FOR

A/R	$0.00
CREDIT CARD	$1,886,270.95
EBT(FOOD)	$52,551.54
CASH	$2,349,719.53
CHECK	$20,262.00
E.F.T	$103.57
LOTTO & LOTTERY	$13,116.82
COUPON	$1,101.30
ZERO'S COUPON	$266.81

HISTORICAL (1/1/2018 to 1/31/2018 11:59:59 PM)
DAILY BOOK REPORT

Cash Paid Out	$8,608.13
End of Cash	$0.00
Total Accounted For	**$223,701.19**

CASH BALANCE

Cash Over/Short	($73.60)

EXCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$33,361.39
Projected Expenses	$0.00
Projected Net Profit	$33,361.39
Current Expenses	$484.56
Current Net Profit	**$32,876.83**

INCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$31,852.14
Projected Expenses	$0.00
Projected Net Profit	$31,852.14
Current Expenses	$484.56
Current Net Profit	**$31,367.58**

RACECO 104
11005 JEFFERSON AVENUE
NEWPORT NEWS, VA 23601

Service Station Computer Systems, Inc.
Computerized Daily Book

Date: 3/15/2018 Shift 1 of 1
Name: SKYMART 104
Time 12:24:00 AM-12:00:00 PM

HISTORICAL (1/1/2018 to 1/31/2018 11:59:59 PM)
DAILY BOOK REPORT

Sales$%	Fuel$%	Sales Vol%	Volume	Level	Gross Profit	Adjusted Gross Profit	Sales $
64.37%	100.00%	100.00%	59056.17	Self Serve	$8,512.18	$7,002.93	$142,165.70
64.37%	**100.00%**	**100.00%**	**59056.17**	**Fuel Subtotal**	**$8,512.18**	**$7,002.93**	**$142,165.70**
					$142,165.70 - $0.00	(Fuel Tax)	**$142,165.70**

Sales$%	Non Fuel$%	Ratio (Actual)	$/1000 Fuel Vol Target	Department	Gross Profit	Sales $
6.21%	17.42%	232.11	0.00	CIGARETTE	$1,082.36	$13,707.56
0.00%	0.00%	0.00	0.00	B2G1F	$0.00	$0.00
0.96%	2.70%	36.02	0.00	TABBACO	$805.71	$2,127.13
2.20%	6.17%	82.26	0.00	GROCERY	$2,051.34	$4,857.90
3.76%	10.57%	140.78	0.00	BEER	$2,625.52	$8,313.78
0.48%	1.34%	17.89	0.00	FAST FOOD	$595.54	$1,056.40
0.77%	2.16%	28.75	0.00	NON FOOD	$800.84	$1,698.14
0.16%	0.44%	5.87	0.00	MADICINE	$159.98	$346.84
1.28%	3.59%	47.77	0.00	CARWASH AUTO SENTR	$2,821.00	$2,821.00
0.20%	0.55%	7.38	0.00	AUTO ACCES.	$225.33	$435.98
0.00%	0.00%	0.00	0.00	LOTTERY MACHINE	$0.00	$0.00
0.13%	0.36%	4.75	0.00	WINE	$105.03	$280.58
2.28%	6.41%	85.43	0.00	SODA	$1,006.85	$5,045.14
5.64%	15.82%	210.75	0.00	LOTTO	$622.31	$12,446.25
4.40%	12.35%	164.54	0.00	LOTTERY SEC.	$485.85	$9,717.00
-0.05%	-0.14%	-1.89	0.00	CAR WASH REFUND	($111.52)	($111.52)
0.27%	0.77%	10.24	0.00	WATER	$305.45	$604.91
3.00%	8.41%	112.05	0.00	CAR WASH	$6,617.00	$6,617.00
-0.06%	-0.16%	-2.19	0.00	ZERO'S SUB DISCOUNT	($129.27)	($129.27)
0.00%	0.00%	0.00	0.00	EBT FOOD	$0.00	$0.00
-0.01%	-0.03%	-0.46	0.00	ZERO'S COUPON	($27.38)	($27.38)
0.00%	0.00%	0.00	0.00	EMPLOYEE FOOD	$0.00	$0.00
0.00%	0.00%	0.00	0.00	HAPPY ZERO'S SUB	$0.00	$0.00
-0.04%	-0.10%	-1.35	0.00	CIG DISCOUNT	($79.50)	($79.50)
4.05%	11.38%	151.63	0.00	ZERO'S SUB	$4,889.55	$8,954.73
0.00%	0.00%	0.00	0.00	UBEREATS	$0.00	$0.00
0.00%	0.00%	0.00	0.00	New Edi	($2.78)	$0.00
35.63%	**100.00%**	**1332.34**	**0.00**	**Department Subtotal**	**$24,849.21**	**$78,682.67**

DOLLARS TO ACCOUNT FOR

Total Sales	$220,848.37
Sales Tax (Non-Fuel)	$2,926.42
Collections	$0.00
Start of Cash	$0.00
Total to Account For	**$223,774.79**

DOLLARS ACCOUNTED FOR

A/R	$0.00
CREDIT CARD	$113,183.77
EBT(FOOD)	$4,592.26
CASH	$97,223.19
CHECK	$24.00
E.F.T	$0.00
LOTTO & LOTTERY	$0.00
COUPON	$68.25
ZERO'S COUPON	$1.59

HISTORICAL (1/1/2017 to 12/31/2017 11:59:59 PM)
DAILY BOOK REPORT

Cash Paid Out	$119,966.84
End of Cash	$0.00
Total Accounted For	**$2,918,023.67**

CASH BALANCE

Cash Over/Short	($1,897.10)

EXCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$426,010.74
Projected Expenses	$0.00
Projected Net Profit	$426,010.74
Current Expenses	$3,023.82
Current Net Profit	**$422,986.92**

INCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$428,120.91
Projected Expenses	$0.00
Projected Net Profit	$428,120.91
Current Expenses	$3,023.82
Current Net Profit	**$425,097.09**

HISTORICAL (1/1/2017 to 12/31/2017 11:59:59 PM)
DAILY BOOK REPORT

Sales$%	Fuel$%	Sales Vol%	Volume	Level	Gross Profit	Adjusted Gross Profit	Sales $
63.70%	100.00%	100.00%	835723.71	Self Serve	$127,743.54	$129,853.71	$1,834,467.45
63.70%	**100.00%**	**100.00%**	**835723.71**	**Fuel Subtotal**	**$127,743.54**	**$129,853.71**	**$1,834,467.45**
					$1,834,467.45 - $0.00	(Fuel Tax)	**$1,834,467.45**

Sales$%	Non Fuel$%	Ratio (Actual)	$/1000 Fuel Vol Target	Department	Gross Profit	Sales $
7.12%	19.61%	245.30	0.00	CIGARETTE	$17,796.88	$205,004.84
0.00%	0.00%	0.01	0.00	B2G1F	$0.75	$5.02
0.97%	2.66%	33.29	0.00	TABBACO	$10,526.61	$27,823.25
2.84%	7.82%	97.78	0.00	GROCERY	$33,936.50	$81,715.36
3.86%	10.64%	133.06	0.00	BEER	$34,501.21	$111,205.21
0.65%	1.78%	22.31	0.00	FAST FOOD	$11,108.00	$18,642.72
0.49%	1.35%	16.90	0.00	NON FOOD	$6,582.68	$14,125.58
0.13%	0.37%	4.58	0.00	MADICINE	$1,703.95	$3,827.50
0.84%	2.31%	28.94	0.00	CARWASH AUTO SENTR	$24,184.82	$24,185.97
0.13%	0.37%	4.65	0.00	AUTO ACCES.	$1,886.69	$3,887.51
0.00%	0.00%	0.00	0.00	LOTTERY MACHINE	$0.00	$0.00
0.06%	0.16%	2.02	0.00	WINE	$536.02	$1,685.94
3.18%	8.75%	109.43	0.00	SODA	$34,776.55	$91,454.03
5.39%	14.86%	185.84	0.00	LOTTO	$7,765.69	$155,310.45
4.76%	13.13%	164.18	0.00	LOTTERY SEC.	$7,403.95	$137,211.00
-0.02%	-0.06%	-0.71	0.00	CAR WASH REFUND	($595.29)	($590.10)
0.37%	1.01%	12.68	0.00	WATER	$5,318.81	$10,598.21
1.53%	4.22%	52.79	0.00	CAR WASH	$44,117.50	$44,117.50
-0.07%	-0.20%	-2.46	0.00	ZERO'S SUB DISCOUNT	($2,058.64)	($2,058.64)
0.00%	0.00%	0.00	0.00	EBT FOOD	$0.00	$0.00
0.00%	0.00%	-0.01	0.00	ZERO'S COUPON	($7.99)	($7.99)
0.00%	0.00%	0.00	0.00	EMPLOYEE FOOD	$0.00	$0.00
-0.11%	-0.29%	-3.63	0.00	HAPPY ZERO'S SUB	($3,035.79)	($3,035.79)
-0.05%	-0.15%	-1.82	0.00	CIG DISCOUNT	($1,521.27)	($1,521.27)
4.22%	11.63%	145.44	0.00	ZERO'S SUB	$63,403.14	$121,544.25
0.00%	0.01%	0.11	0.00	UBEREATS	($44.07)	$91.43
0.00%	0.00%	0.00	0.00	New Edi	($19.50)	($2.97)
36.30%	**100.00%**	**1250.68**	**0.00**	**Department Subtotal**	**$298,267.20**	**$1,045,219.01**

DOLLARS TO ACCOUNT FOR

Total Sales	$2,879,686.46
Sales Tax (Non-Fuel)	$40,185.91
Collections	$48.40
Start of Cash	$0.00
Total to Account For	**$2,919,920.77**

DOLLARS ACCOUNTED FOR

A/R	$0.00
CREDIT CARD	$1,577,042.65
EBT(FOOD)	$65,261.96
CASH	$1,010,392.52
CHECK	$6,249.00
E.F.T	$1,120.00
LOTTO & LOTTERY	$136,343.93
COUPON	$1,496.76
ZERO'S COUPON	$150.01

Cash Paid Out	$133,664.43
End of Cash	$0.00
Total Accounted For	**$2,941,908.31**

CASH BALANCE

Cash Over/Short	($2,033.04)

EXCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$383,719.40
Projected Expenses	$0.00
Projected Net Profit	$383,719.40
Current Expenses	$3,051.01
Current Net Profit	**$380,668.39**

INCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$385,045.99
Projected Expenses	$0.00
Projected Net Profit	$385,045.99
Current Expenses	$3,051.01
Current Net Profit	**$381,994.98**

HISTORICAL (1/1/2015 to 12/31/2015 11:59:59 PM)
DAILY BOOK REPORT

Cash Paid Out	$120,609.12
End of Cash	$0.00
Total Accounted For	**$4,444,001.64**

CASH BALANCE

Cash Over/Short	($463.30)

EXCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$478,200.93
Projected Expenses	$0.00
Projected Net Profit	$478,200.93
Current Expenses	$2,773.21
Current Net Profit	**$475,427.72**

INCLUDING FUEL OVER/SHORT COST

Total Gross Profit	$473,233.67
Projected Expenses	$0.00
Projected Net Profit	$473,233.67
Current Expenses	$2,773.21
Current Net Profit	**$470,460.46**

RACECO 104
11005 JEFFERSON AVENUE
NEWPORT NEWS, VA 23601

Service Station Computer Systems, Inc.
Computerized Daily Book

Date: 3/15/2018 Shift 1 of 1
Name: SKYMART 104
Time 12:24:00 AM-12:00:00 PM

HISTORICAL (1/1/2016 to 12/31/2016 11:59:59 PM)
DAILY BOOK REPORT

Sales$%	Fuel$%	Sales Vol%	Volume	Level	Gross Profit	Adjusted Gross Profit	Sales $
61.26%	100.00%	100.00%	909869.75	Self Serve	$109,973.09	$111,299.68	$1,776,476.43
61.26%	**100.00%**	**100.00%**	**909869.75**	**Fuel Subtotal**	**$109,973.09**	**$111,299.68**	**$1,776,476.43**
					$1,776,476.43 - $0.00	(Fuel Tax)	**$1,776,476.43**

Sales$%	Non Fuel$%	Ratio (Actual)	$/1000 Fuel Vol Target	Department	Gross Profit	Sales $
7.76%	20.02%	247.17	0.00	CIGARETTE	$16,418.41	$224,891.79
0.00%	0.01%	0.07	0.00	B2G1F	$9.00	$60.00
1.06%	2.74%	33.87	0.00	TABBACO	$11,941.51	$30,813.10
3.11%	8.03%	99.09	0.00	GROCERY	$39,813.96	$90,158.54
3.86%	9.96%	123.02	0.00	BEER	$29,341.88	$111,931.62
0.65%	1.68%	20.80	0.00	FAST FOOD	$11,520.84	$18,928.14
0.63%	1.63%	20.16	0.00	NON FOOD	$8,211.42	$18,339.32
0.15%	0.39%	4.82	0.00	MADICINE	$2,080.81	$4,382.97
0.34%	0.87%	10.69	0.00	CARWASH AUTO SENTR	$9,728.08	$9,729.23
0.14%	0.37%	4.62	0.00	AUTO ACCES.	$2,056.14	$4,203.85
0.86%	2.22%	27.40	0.00	LOTTERY MACHINE	$1,246.70	$24,934.00
0.11%	0.30%	3.66	0.00	WINE	$1,147.97	$3,331.85
3.69%	9.51%	117.45	0.00	SODA	$40,112.76	$106,866.89
6.16%	15.91%	196.47	0.00	LOTTO	$8,938.11	$178,758.75
5.22%	13.48%	166.42	0.00	LOTTERY SEC.	$10,431.75	$151,420.00
0.00%	0.00%	0.05	0.00	CAR WASH REFUND	$26.43	$47.61
-0.01%	-0.03%	-0.37	0.00	WATER	($336.62)	($336.62)
0.66%	1.69%	20.89	0.00	CAR WASH	$19,007.12	$19,007.12
-0.10%	-0.25%	-3.07	0.00	ZERO'S SUB DISCOUNT	($2,795.83)	($2,795.83)
0.00%	0.00%	0.00	0.00	EBT FOOD	$0.00	$0.00
0.00%	-0.01%	-0.12	0.00	ZERO'S COUPON	($109.59)	($109.59)
-0.02%	-0.06%	-0.71	0.00	EMPLOYEE FOOD	($648.33)	($648.33)
0.00%	0.00%	0.00	0.00	HAPPY ZERO'S SUB	$0.00	$0.00
-0.04%	-0.09%	-1.13	0.00	CIG DISCOUNT	($1,028.75)	($1,028.75)
4.48%	11.57%	142.90	0.00	ZERO'S SUB	$66,250.03	$130,019.62
0.02%	0.05%	0.56	0.00	UBEREATS	$235.57	$506.67
0.00%	0.00%	0.00	0.00	New Edi	$146.94	$0.00
38.74%	**100.00%**	**1234.70**	**0.00**	**Department Subtotal**	**$273,746.31**	**$1,123,411.95**

DOLLARS TO ACCOUNT FOR

Total Sales	$2,899,888.38
Sales Tax (Non-Fuel)	$43,989.00
Collections	$63.97
Start of Cash	$0.00
Total to Account For	**$2,943,941.35**

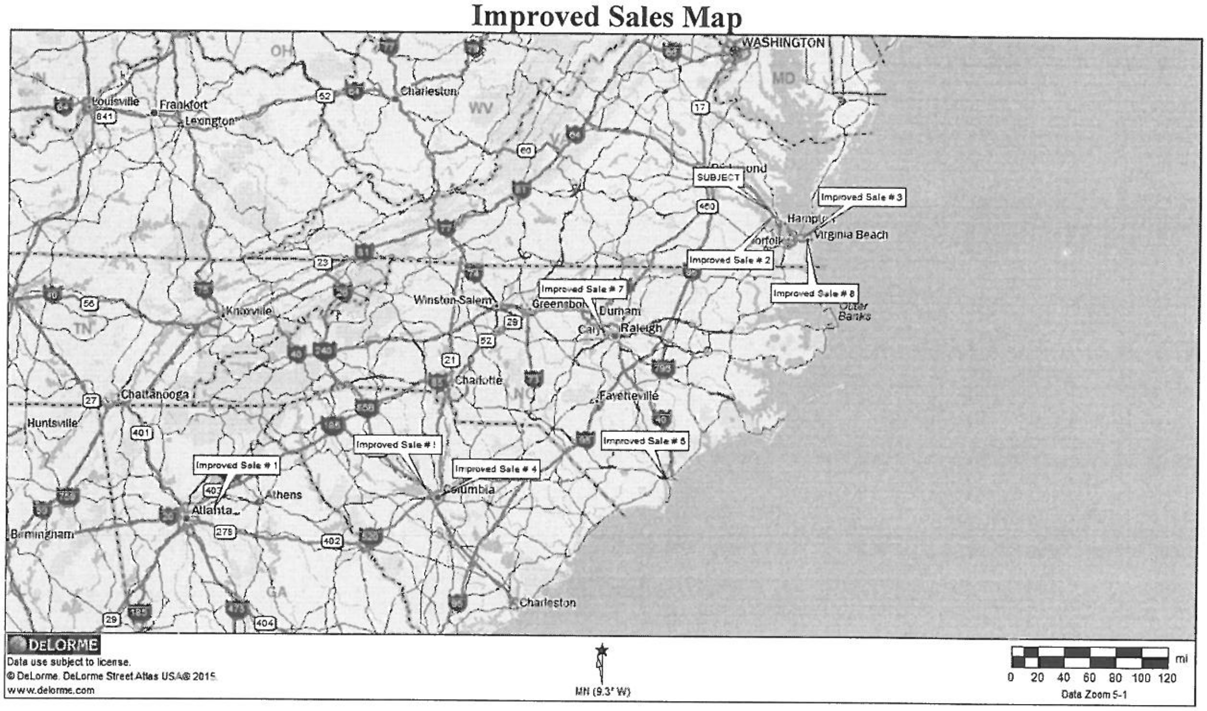
DOLLARS ACCOUNTED FOR

A/R	$0.00
CREDIT CARD	$1,456,334.34
EBT(FOOD)	$64,961.29
CASH	$1,272,395.85
CHECK	$10,819.69
E.F.T	$23.93
LOTTO & LOTTERY	$1,743.27
COUPON	$1,745.97
ZERO'S COUPON	$219.54

IMPROVED SALES

12248

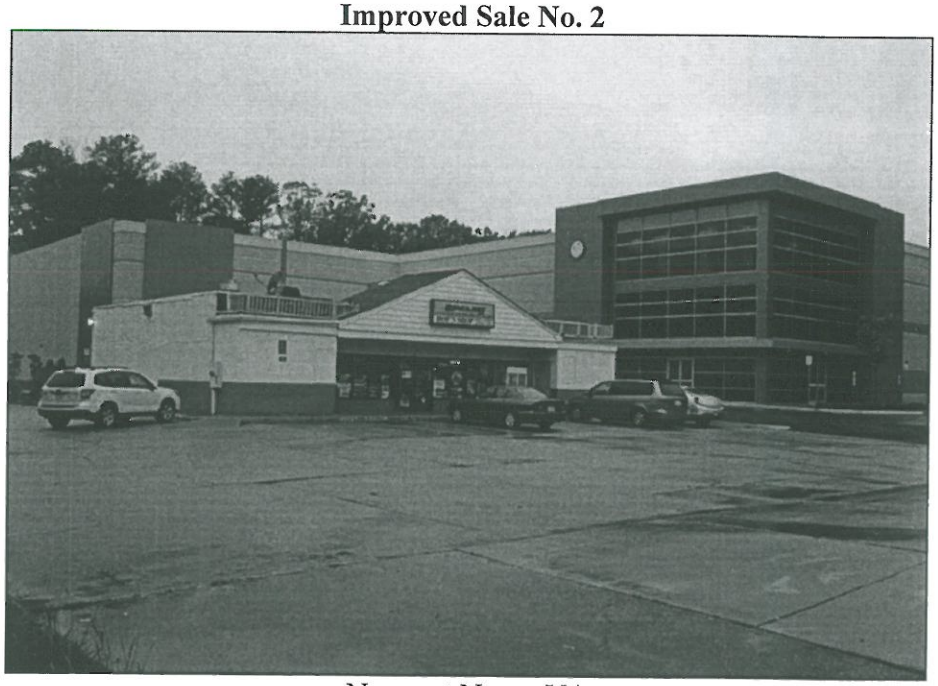
Improved Sales Map



Improved Sale No. 1

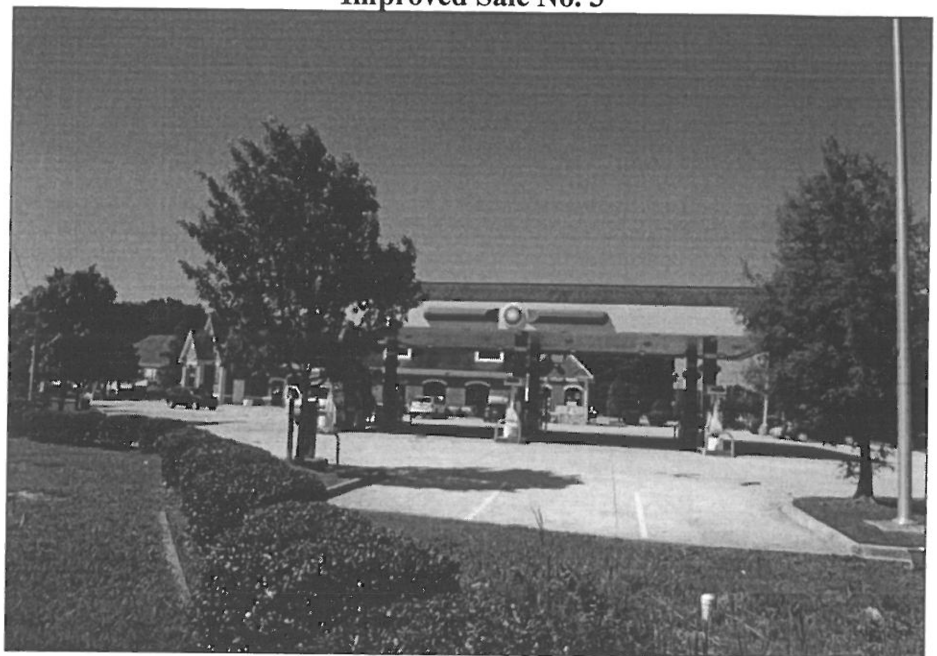
Snellville, GA

Improved Sale No. 2



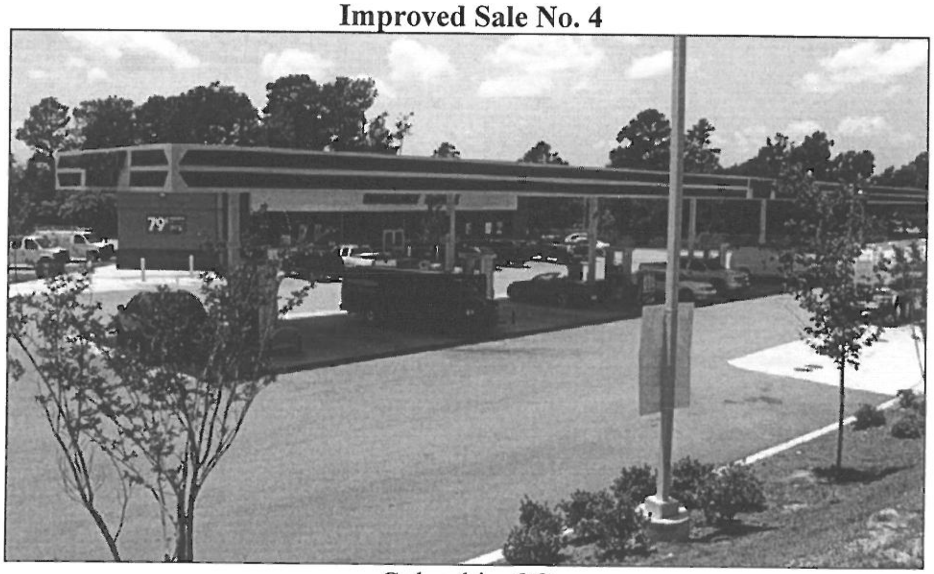
Newport News, VA

Improved Sale No. 3



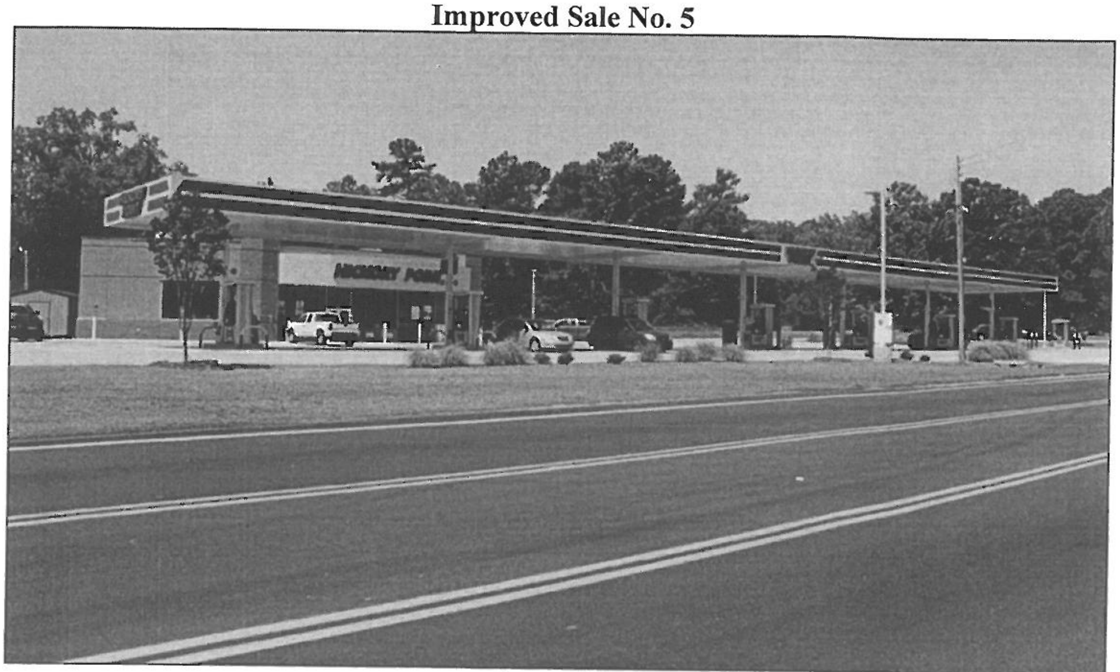
Virginia Beach, VA

Improved Sale No. 4



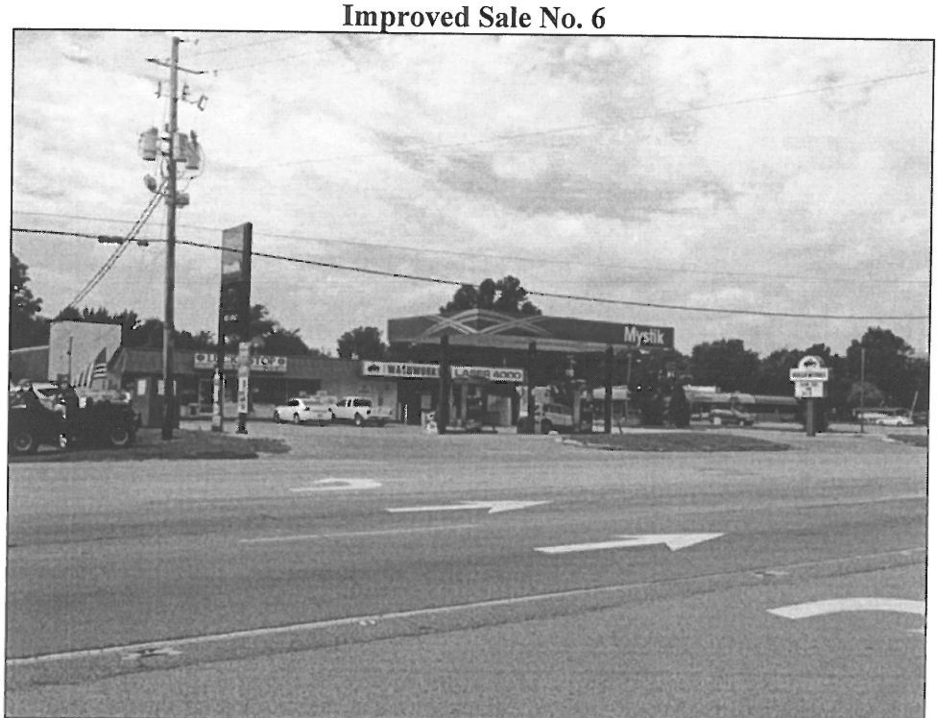
Columbia, SC

Improved Sale No. 5



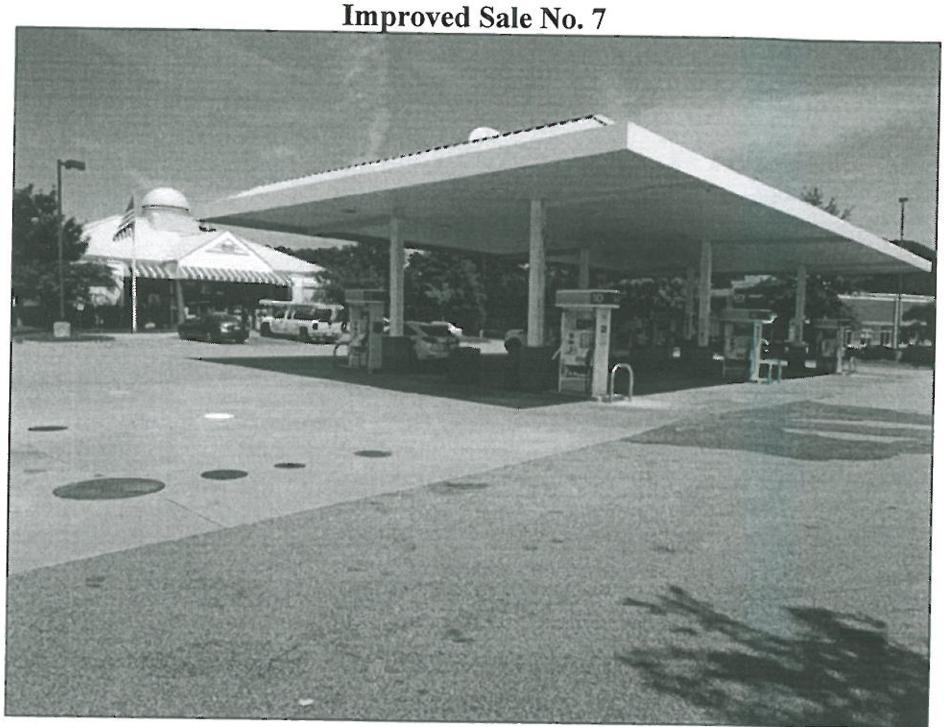
Irmo, SC

Improved Sale No. 6



Wilmington, NC

Improved Sale No. 7



Cary, NC

Improved Sale No. 8

Virginia Beach, VA