

# Virginia-Carolina Appraisal, Co.



## SUBJECT PROPERTY:

Kennedy, Arley Ray Estate  
1375 W. Danville Street  
South Hill Town  
Mecklenburg County, VA

## PREPARED FOR:

MS . Stacy K. Crowder  
Executor  
Kennedy A. Ray Estate  
247 Piney Creek Road  
South hill, VA 23970

## AS OF:

3/31/2023

## ESTIMATED VALUE

**\$ 840,000**

## PREPARED BY:

VIRGINIA-CAROLINA APPRAISAL CO., INC.  
113 N. BRUNSWICK AVENUE  
SOUTH HILL, VA 23970

# Virginia-Carolina Appraisal, Co.

FRED A. SMITH  
Certified General Appraiser  
State of VA #982 / State of NC #A3337  
e-mail: fred@vcaci.com



www.vcaci.com

113 North Brunswick Avenue • South Hill, Virginia 23970 • Telephone: (434) 447-3800 (VA) • Fax: (434) 447-6838 • Telephone: Cell (434) 447 9318

4/14/2023

MS . Stacy K. Crowder  
Executor  
Kennedy A. Ray Estate  
247 Piney Creek Road  
South hill, VA 23970

Subject Property: TAX MAP:78A21 SECTION: 3(1) LOT(S): 12  
South Hill Town, Mecklenburg County, VA

Intended User: Kennedy A. Ray Estate  
Kennedy, Arley Ray Estate

Intended Use: Buy/sell decision  
Client: Kennedy A. Ray Estate

File #: 230018

Dear MS . Stacy K. Crowder,

Pursuant to your request, I have inspected the above captioned property for purposes of estimating the Market Value of the fee simple interest **of the subject property**, as of 3/31/2023. **The appraiser has not performed any professional services on the subject property within the past 3 years for a different client.**

I am herewith submitting the attached **Appraisal Report**, which describes the subject property, and the methods of approach with an analysis of data, my reasoning, and the conclusions derived from my investigation. The intended user of the appraisal report is Kennedy A. Ray Estate as client and/or lender. The intended use for the appraisal report is to establish value for Buy/sell decision. Any other use of the report is prohibited unless written consent is given by the appraiser.

This value estimate is contingent upon the **limiting conditions and assumptions** stated in the addendum section of this report. This appraisal is subject to all Extraordinary Assumptions and Hypothetical Conditions stated in this report.

After careful analysis of all data affecting the value of the property, I am of the opinion that the subject property has a Market Value of the fee simple interest, as of 3/31/2023.

## ESTIMATED VALUE

**Eight Hundred Forty Thousand Dollars**

**(\$840,000.00)**

Respectfully submitted,

A purple ink signature of Fred A. Smith, enclosed in a light purple rectangular box.

Fred A. Smith  
Certified General Appraiser  
State of Virginia #4001-000982

A blue ink signature of Bennett F. Owen, written in a cursive style.

Bennett F. Owen  
Trainee Appraiser  
State of Virginia # 4004017398

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**SUMMARY OF SALIENT FACTS AND CONCLUSIONS**

CLIENT: MS . Stacy K. Crowder  
Kennedy A. Ray Estate  
247 Piney Creek Road  
South hill, VA 23970

PROPERTY: Borrower: Kennedy, Arley Ray  
Owner: Kennedy, Arley Ray

Tax Map: 78A21 Section: 3(1), Lot: 12  
South Hill Town District/Town  
Mecklenburg County, VA

PURPOSE OF REPORT: Estimate Fair Market Value

DATE OF VALUE: 3/31/2023

DATE OF INSPECTION: 3/31/2023

TYPE OF PROPERTY: Mini-Storage Facility

LAND: 1.319 +/- acres

IMPROVEMENTS: 1 story masonry block buildings

HIGHEST AND BEST USE: Continued use as a mini storage facility

**TAXES AND ASSESSMENT DATA:**

TAX YEAR:2022-23

Land Assessment:	\$ 65,000
Building Assessment:	\$ 188,800
Other:	\$ 0
Total:	\$ 253,800

City/Town Tax Rate:	\$ 0.34/\$100 assessed value,
County Tax Rate:	\$ 0.4/\$100 assessed value,

ZONING: C-2 Commercial Zone

Potential Gross Income:	\$ 91,320
Estimated Net Income:	\$ 65,773

**VALUE INDICATIONS:**

Cost Approach:	\$ 792,000
Sales Comparison Approach:	\$ 855,000
Income Capitalization Approach:	\$ 817,000

**ALLOCATED:**

Land:	\$ 130,000
Improvements:	\$ 710,000
Total:	\$ 840,000

**FINAL VALUE ESTIMATE:**

\$840,000

## **DEFINITION OF MARKET VALUE**

Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2019-2020 ed.) USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

1. Identification of the specific property rights to be appraised,
2. Statement of the effective date of the value opinion
3. Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal,
4. If the appraisal is conditioned upon financing or other terms, specification as to where the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above-or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.

(Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, Copyright 2010.)

## **SCOPE OF THE ASSIGNMENT**

The assignment is to provide the reader with a fully documented appraisal report in accordance with the Uniform Standards of Professional Appraisal Practice by using the appropriate appraisal approaches and techniques.

In estimating the value of the subject property, it is necessary to identify the property and property rights to be appraised in accordance with the appropriate definition of market value as contained herein. A preliminary survey and appraisal plan is then prepared to research the necessary data for preparing the analysis. This includes the general area and demographics analysis along with the analysis of the specific property.

In the appraisal process, the neighborhood and economic conditions affecting the subject's value are analyzed. The subject property is inspected and analyzed as to the physical characteristics of the site, including the highest and best use.

A review of market sales that have occurred over past the past years was made. The sales chosen were confirmed and inspected by the appraiser, or the appraisal associate named in the report.

If the principal appraiser has been assisted in gathering information and market data by research assistants who work for Virginia-Carolina Appraisal Co., then those who have assisted in developing the valuation of the subject property or selecting and verifying comparable sales information will be named and will have signed this report.

## **PURPOSE OF THE APPRAISAL**

The intended purpose of this appraisal is to estimate the market value of a fee interest in the subject property in accordance with the Uniform Standards of Professional Appraisal Practice.

The property is valued for Kennedy A. Ray Estate. The intended user of this report is the client, Kennedy A. Ray Estate. **This appraisal can be used for no other purposes than described above without written consent of the appraiser.**

## **EXTRODINARY ASSUMPTION**

An assumption, causally related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2019-2020 ed.) (Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, Copyright 2010.)

**NONE**

**HYPOTHETICAL CONDITION**

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP, 2019-2020 ed.) (Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, Copyright 2010.)

None

**INTENDED USE OF THE APPRAISAL**

The manner in which the intended users expect to employ the information contained in a report. (Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, Copyright 2010.)

This report is intended to be used by the client to establish the value of the subject for Buy/sell decision. To this end, this appraisal is to establish the market value of the fee simple interest as of 3/31/2023.

**DEFINITION OF FEE SIMPLE ESTATE**

Absolute ownership unencumbered by any other interest or estate, subject only to limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, Copyright 2010.)

**DEFINITION OF REPLACEMENT COST**

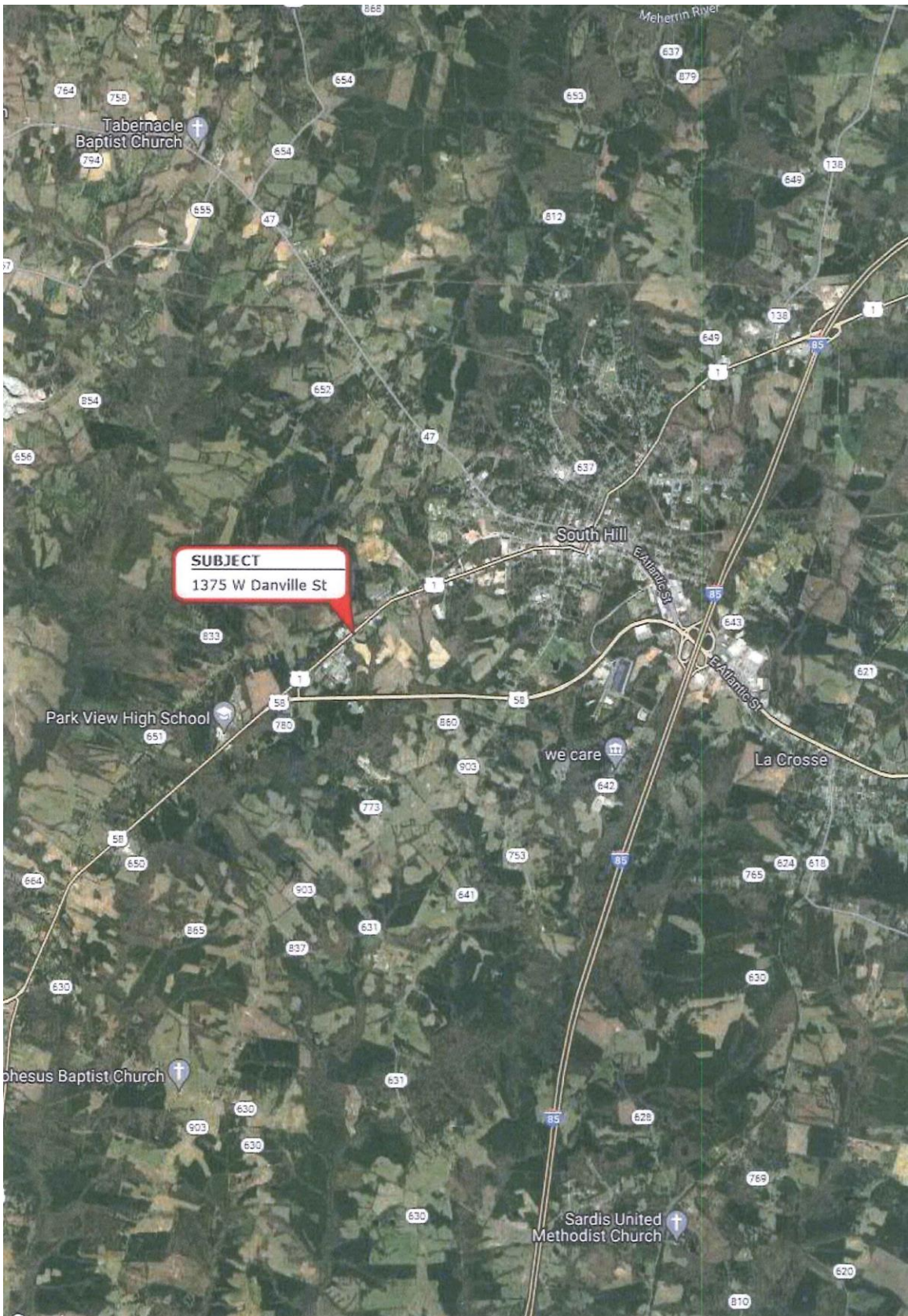
The estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout. (Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, Copyright 2010.)

**IDENTIFICATION OF PROPERTY**

The appraised property is legally known as a 1.607 +/- acres parcel, as shown on a plat by Ben M. Evans, Certified Land Surveyor, Mecklenburg County, State of Virginia and recorded in Deed Book 309 Page 416. There has been a .288 +/- acre parcel subdivided out of the subject property by Ben M Evans and recorded in Deed Book 511 Page 79 leaving the 1.319 +/- acre subject property. The subject property is also designated as Tax Map Page: 78A21, Section: 3(1) Lot: 12.

Commonly Known as:

1375 W. Danville Street  
South Hill, South Hill Town  
Mecklenburg County, VA



### **NEIGHBORHOOD DATA**

The subject property is located on the south east side of West Danville Street in the Town of South Hill, Mecklenburg County, Virginia. West Danville Street is also known as State Highway 58 Business and local US Highway 1 in this area. West Danville Street is a commercial/industrial route from South Mecklenburg Avenue in the east to Highway 58 By-Pass to the west. The uses along West Danville Street include professional offices, restaurants, New & used car dealerships, Industrial warehouses and manufacturing. The center of the Town of South Hill is 2 +/- miles to the north east. Refer to the location map above and the area data in the addendum.

**DESCRIPTION OF APPRAISED PROPERTY**

Site:

Owner/Borrower: Kennedy, Arley Ray  
Address/Municipality: 1375 W. Danville Street  
South Hill, South Hill Town District  
Mecklenburg County, VA  
Tax Map Page/Section/Lot: 78A21/ 3(1)/ 12

**Road Improvements:**

**Utilities:**

Cart Path: 2-lanes/paved  
Maintenance: VDOT  
Sidewalks: None  
Curbs: None  
Drains: Natural  
Electric: Dominion Virginia Power  
Telephone: CenturyLink/Comcast  
Sewer: Individual Septic  
Water: Town  
Gas: Columbia Gas Co.

Zoning: The appraised property is located in the C-2 Commercial Zone in the Town of South Hill, County of Mecklenburg, State of Virginia. The subject property of this report generally conforms to the bulk requirements of the zone. Refer to the zoning requirements in the addendum.

**Recent Transactional History:**

The appraiser has searched the subject property back 3 years and there have been no transfers. There is a copy of the most recent deed and plat (if available) in the addendum section of this report.

**2022-23 Real Estate Assessment and Taxes:**

**Lot: 12**

Land Assessment: \$ 65,000  
Building Assessment: \$ 188,800  
Other: \$ 0  
Total: \$ 253,800

2022-23 Tax Rate: 0.74/\$100 assessed  
2022-23 Taxes: \$ 1,878.12  
2022-23 Equalization Ratio: 100%

\* Total Tax rate for all taxing districts.

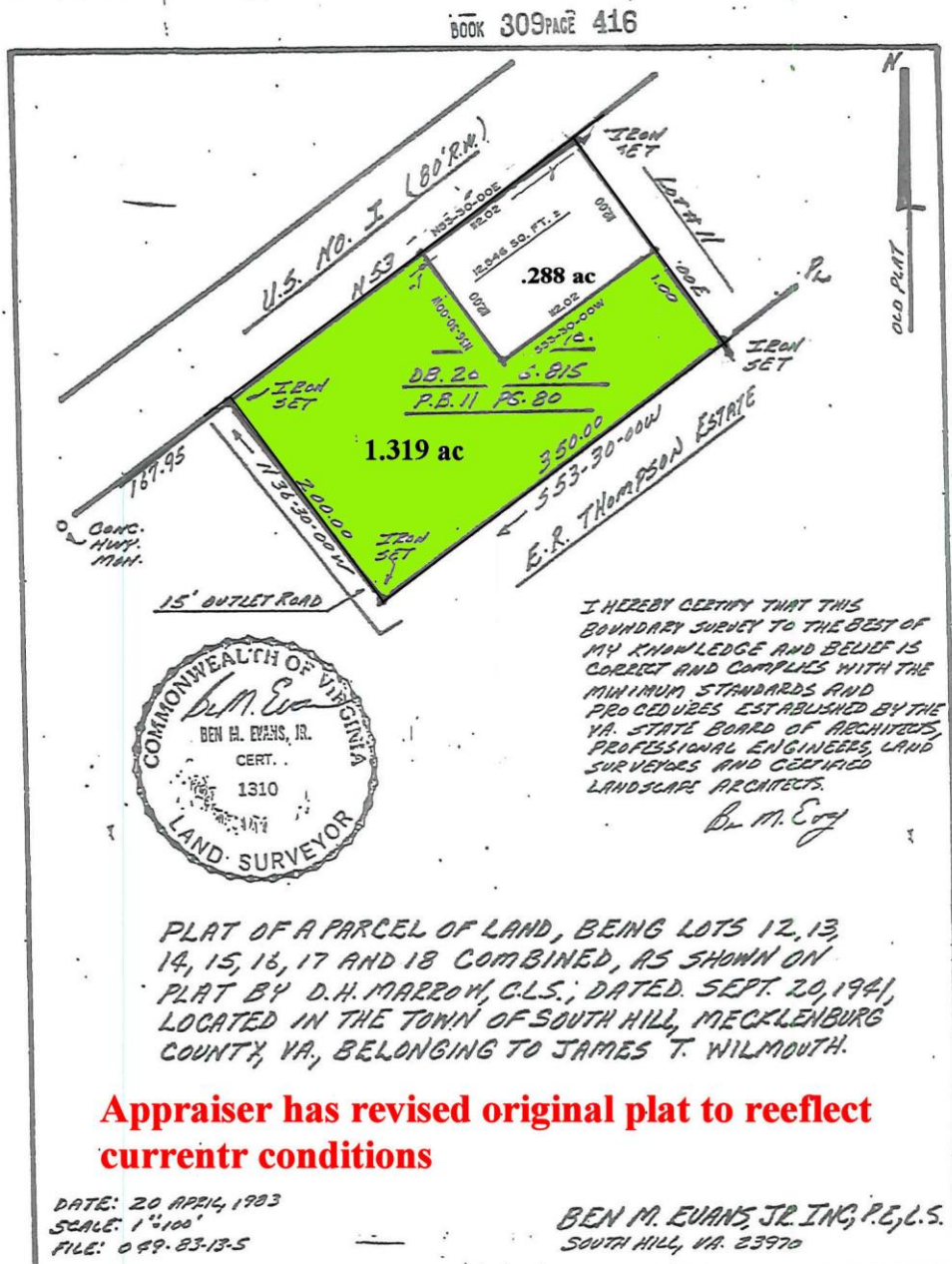
(Equalization ratios as reported by country and/or state authorities relate to all classes of real property and are not applicable as a factor for estimating "market value".)



**DESCRIPTION OF APPRAISED PROPERTY (Continued)**

Size/Shape: 1.319 +/- acres / Irregular  
 Frontage/Depth: 238 +/- Feet / Irregular  
 Topography/Physical: Gently rolling / Open or improved  
 Restrictions/Easements: None noted on survey or observed on site  
 Flood Map/ Zone: 51117C0300C /X Dated: 9/11/2009

Environmental Conditions: The appraiser observed no adverse environmental conditions on site. No environmental report was provided to indicate whether or not there are unseen adverse conditions. **Therefore, this appraisal report is based upon the assumption that the site is free and clear of any adverse environmental hazards.**



PHOTOCOPY OF PLAT/SURVEY

**DESCRIPTION OF APPRAISED PROPERTY (Continued)**

**Improvements:** The subject property is improved with three masonry buildings. The first contains 4,032 +/- sq. ft., the second contains 5,376 +/- sq. ft., and the third contains 7,728 sq. ft. The improvements were built in 1983 & 1994 according to the property record card from the Commissioner of Revenue and are in average to good condition. These improvements are described in greater detail below.

Type/Occupancy: Masonry / Mini Storage facility  
 Actual / Effective Age: 40 /  
 Condition: Average  
 Size: 4,032 +/-sq. ft. & 5,376 +/-sq. ft. & 7,728 +/-sq. ft.  
 Height/Stories: 10' / 1  
 Shape:

**Exterior**

Roof/Roofing: Gable / Composition Shingle  
 Foundation: Slab  
 Walls: Unfinished  
 Windows: None  
 Gutter & Leaders: Metal

**Interior**

Walls: Plywood  
 Ceilings: Open  
 Floors: Concrete  
 Heating/Cooling: None / None  
 Lighting: None  
 Wiring/Insulation: None / None  
 Plumbing: None

Other Features: 100 storage units in 3 buildings, 98 Units of 12'X 14' and 2 units at 12' X 28'. Gravel road ways around the storage units.

**31 Storage Units**

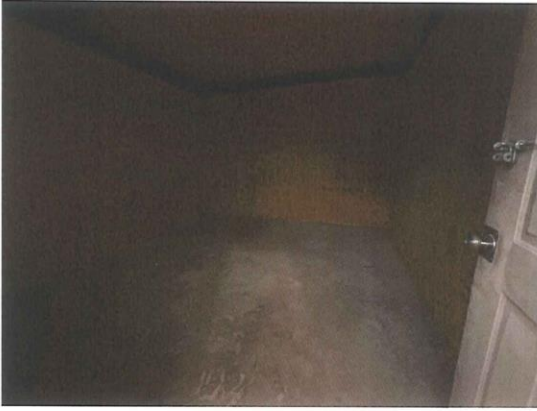
**35 Storage Units**

**46 Storage Units**

**COPY OF BUILDING SKETCH**

Subject Rentals:	29 units	@	\$60	=	\$ 1,740
	2 units	@	\$55	=	\$ 110
	37 units	@	\$50	=	\$ 1,850
	27 units	@	\$45	=	\$ 1,215
	3 units	@	\$40	=	\$ 120
	2 units	@	\$35	=	<u>\$ 70</u>
	<b>Total rent per month</b>			=	<b>\$5,105</b>

**PICTURE PAGE 1**



**Interior view of Door unit**



**Rear of front row units**



**Front of 2nd row units**



**Rear of 2nd row units**



**Front of 3rd row units**



**Overall view from W Danville Street**

**PICTURE PAGE 2**



**W. Danville looking east**



**W Danville Looking west**



**Interior view of garage door unit**



**Rear of 3rd row units**



**Rear of 2nd row units**

## **HIGHEST AND BEST USE**

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

"That reasonable and most probable use that will support the highest present value, as defined, as of the effective date of the appraisal."

"Alternatively, that use from among reasonable, probable, and legal alternative uses, found to be physically possible, appropriately supported, financially feasible and which results in the highest property value."

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the Highest and Best Use may very well be determined to be different from the existing use. The existing use will continue, however, unless or until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals. This is in addition to wealth maximization of individual property owners.

The first step in this process is to determine the "highest and best use" for the subject as if unimproved. The appraiser has examined the location, topography, surrounding neighborhood, and the permitted uses within the current zoning. The subject property has been zoned C-2 Commercial Zone by South Hill Town/Mecklenburg. This zone permits a wide range of uses to include retail shops, motels, hotels, restaurants, professional & medical offices, funeral homes and more. Refer to a copy of the zoning in the addendum.

The subject property is a 1.319 +/- acre parcels. The subject lot has adequate road frontage and size to accommodate most of the permitted commercial uses. The area is commercial; therefore, it is the appraiser's opinion that the highest and best use for the subject property would be for development of a commercial use consistent with the present zoning.

### **As Though Improved**

The subject property is improved with (3) masonry-built storage units containing 100 rental units. Of the 100 units, 98 units are 12' X 14' and 2 units are 12' X 28' units. The improvements are in average condition and functional for their intended use.

Therefore, after considering all of the alternatives and applying the fact that the property is currently improved, it is the appraiser's opinion that the highest and best use for the subject property as of 3/31/2023 would be for continued use as a mini-storage facility.

## **EXPOSURE TIME**

The time a property remains on the market; the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market. (Source: The Dictionary of Real Estate Appraisal, Appraisal Institute, Fifth Edition, Copyright 2010.)

**Based upon the current Coronavirus conditions and the uncertainty of what warmer weather will bring would be impossible to make a comparison between past exposure time and how this market will react.**

Exposure time is different from marketing time (or marketing period), which is an estimate of time it would take to procure a sale of property after the date of the appraisal. This is also considered forecasting. The analysis provided in this report makes no attempt to forecast the length of time it will take to sell the subject property if marketed, as this depends largely on future economic factors, which cannot be predicted by the appraiser.

**APPROACHES TO VALUE**

**COST APPROACH**

The Cost Approach is a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple of the subject property to reflect the value of the property interest being appraised.

**SALES COMPARISON APPROACH**

The Sales Comparison Approach is a set of procedures in which an appraiser derives a value indication by comparing the property being appraised to similar properties that have been sold recently, applying appropriate units of comparison, and adjusting, based on the elements of comparison, to the sales prices of the comparables.

**INCOME CAPITALIZATION APPROACH**

The Income Capitalization Approach is a set of procedures in which an appraiser derives a value indication for income-producing property by converting anticipated benefits into property value. This conversion is accomplished either by 1) capitalizing a single year's income expectancy or an annual average of several years' income expectancies at a market-derived capitalization rate or a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment; or 2) discounting the annual cash flows for the holding period and the reversion at a specified yield rate.

The appraiser has utilized all **3 Approaches** to value.

**COST APPROACH**

Value of Land by Comparison:

The first step in the application of the Cost Approach is to estimate the value of the land as if vacant and ready for its highest and best use.

To this end it has been necessary to consider and compare the subject to the sales of similar properties recently sold. The specific sales selected for comparison can be found on the summary listing located below.

The sales selected are the most appropriate for use in the valuation of the subject property. Not to say that these sales are identical to the subject, but rather are representative of a market value for the subject.

**Land Sales**

<b><u>SALE # 1</u></b>	DATE: 5/20/2022	Instrument #: 220002104
Grantor:	Kennedy, Lynn & Others	
Grantee:	C & S Virginia Properties LLC	
SALES PRICE:	\$ 60,000	
SIZE:	.55 +/- acres	
LOCATION:	Tax Map Page: 78A21      Section: 2      Lot: 1A W. Danville Street Town of South Hill, Mecklenburg County, VA	
ZONE:	Commercial	
VALUE/UNIT:	\$109,090 +/- /acre	
COMMENTS:	Vacant lot purchased for additional parking for 1391 W. Danville Street..	

**COST APPROACH Value of Land by Comparison: continued**

**SALE # 2**                      DATE: 10/5/2021                      Instrument #: 210004944

Grantor:                      Moody, Andy N. & Gail  
Grantee:                      Smiley's Construction LLC

SALES PRICE:                      \$ 210,000  
SIZE:                      2.54 +/- acres

LOCATION:                      Tax Map Page: 78A21                      Section: 5                      Lot: 1  
1350 W. Danville Street  
Town of South Hill, Mecklenburg County, VA

ZONE:                      Commercial  
VALUE/UNIT:                      \$ 82,677 +/- /acre  
COMMENTS:                      Old building and green house contribute no value.

**SALE # 3**                      DATE: 11/14/2016                      Instrument #: 160003656

Grantor:                      Citizens Community Bank  
Grantee:                      Choudhary, Sarah S.

SALES PRICE:                      \$ 45,000  
SIZE:                      .80 +/- acres

LOCATION:                      Tax Map Page: 78A16                      Section: A                      Lot: 25  
W. Danville Street, across from Grazier Street  
Town of South Hill, Mecklenburg County, VA

ZONE:                      Commercial  
VALUE/UNIT:                      \$ 56,250 +/- /acre  
COMMENTS:                      Vacant commercial lot

**SALE # 4**                      DATE: 2/11/2016                      Instrument #: 160000428

Grantor:                      Allen, Glenn & Robin  
Grantee:                      Citizens Community Bank

SALES PRICE:                      \$ 110,000  
SIZE:                      1.0 +/- acres

LOCATION:                      Tax Map Page: 78A13                      Section: A                      Lot: 1C  
N. side E. Ferrell Street  
South Hill Town, Mecklenburg County, VA

ZONE:                      Commercial  
VALUE/UNIT:                      \$ 110,000/ +/- /acre

COMMENTS:                      Assemblage with bank site on the corner of N. Mecklenburg & Ferrell Street

**SALE # 5**                      DATE: 12/15/2015                      Instrument #: 150003986

Grantor:                      Superior Investments Inc  
Grantee:                      Jewel Properties LLC

SALES PRICE:                      \$ 100,000  
SIZE:                      1.37 +/- acres

LOCATION:                      Tax Map Page: 78A13                      Section: 2                      Lot: 2A1  
N. Mecklenburg Ave. across from Pace Drive  
South Hill Town, Mecklenburg County, VA

ZONE:                      Commercial  
VALUE/UNIT:                      \$ 72,992 +/- /acre

COMMENTS:                      Vacant commercial lot.

**COST APPROACH Value of Land by Comparison: continued**

**SALE # 6**                                      DATE: 10/23/2014                                      Instrument #: 140003340

Grantor:    ALPOD Company  
 Grantee:    WBS Investments

SALES PRICE:                                      \$ 307,000  
 SIZE:     3.07 +/- acres

LOCATION:    Tax Map Page: 78A08      Section: A      Lot: 9A  
     W. side N. Mecklenburg Ave. Between Union Mill Rd & Oakley St.  
     South Hill Town, Mecklenburg County, VA

ZONE:    Commercial/Industrial  
 VALUE/UNIT:                                      \$ 100,000 +/- /acre

COMMENTS:                                      Best commercial parcel on the north end of town.

The appraiser was able to utilize 6 sales of similar unimproved commercial properties in the town of South Hill. The unit values range from \$45,000 to \$110,000/acre. The subject is in a good location and would be on the upper side of the range or \$100,000/acre

Therefore, after considering all the foregoing information, it is the appraiser’s opinion that a fair market value for the subject land as of 3/31/2023 is:

$$1.319 \quad @ \quad \$100,000/\text{acre} \quad = \quad \$ 131,900 \text{ or } \$130,000 \text{ ®}$$

**COST APPROACH**

**Estimated Value of Improvements**

The second step in estimating the value of the subject is to estimate the present-day value of the improvements by means of estimating the replacements cost new of the structure less deductions for depreciation and obsolescence. This estimate is based upon cost indicators provided by the Marshall and Swift Valuation Service, as well as local contractor estimates. In the Addendum the reader can find the relevant information utilized in the cost analysis.

The cost new of the structure has been estimated at 856,800\$. Depreciation totaling \$214,000 has been deducted for physical depreciation and external depreciation with the active railroad tract to the rear of the property, to indicate a present-day value of the subject structure at \$ 642,600 . Site improvements are considered to have an estimated present-day value of \$20,000 indicating an overall value to the subject based upon this approach at \$662,600.

When added to the previously discussed land value by market value of the subject based upon the Cost Approach is reflected at \$782,000 @.

**COST APPROACH SUMMARY**

**Subject Improvements**

4,032+/- sq. ft. (Building 1)	@	\$50 /sq. ft.	\$201,600
5,376+/- sq. ft. (Building 1)	@	\$50 /sq. ft.	\$268,800
7,728+/- sq. ft. (Building 1)	@	\$50 /sq. ft.	\$386,400
<b>Total Estimated Cost New</b>			<b>\$856,800</b>
<b>Less Depreciation</b>			
Physical	25 %	\$	
Functional	0 %	\$	
External	0 %	\$	
<b>Total</b>	<b>25 %</b>	<b>\$</b>	<b>(\$214,200)</b>
<b>Total Present-Day Depreciated Value of Improvements</b>			<b>\$ 642,600</b>
Site Improvements (P.D.D.V.) (Paving, Landscaping)			\$ 20,000
<b>Total Value of Improvements</b>			<b>\$ 662,600</b>
<b>Value of Subject Land</b>			<b>\$ 130,000®</b>
<b>TOTAL ESTIMATED VALUE OF SUBJECT PROPERTY BY THE COST APPROACH</b>			<b>\$ 792,600 \$ 792,000®</b>



## **SALES COMPARISON APPROACH**

The object of the Sales Comparison approach is to compare the sales of other properties that are similar to the subject and make adjustments for similarities and differences. In the Sales Comparison Approach, comparable sales data is gathered and annualized to ascertain what price a willing buyer would pay for the subject property. From the sales data gathered, adjustments are made for comparison to the subject for such items as time, location, physical characteristics, and special amenities.

To this end it has been necessary to consider and compare the subject to the sales of similar properties recently sold. The specific sales selected for comparison can be found on the summary listing located below.

The sales selected are considered to be the most appropriate for use in the valuation of the subject property but not to say that these sales are identical to the subject but rather are representative of a market value for the subject.

### **Improved Comparable Sale # 1**

Date: 9/30/2022 Instrument #: 220004096

Grantor: CJL LLC  
Grantee: Jones Family Units LLC

Address: 1015 West Danville Street  
South Hill, VA 23970

Tax Parcel: 78A16 Sect: A Lot 36

Land: 12.0+/- Acres

Improvements: 9 Buildings containing 29, 250 +/- sq. ft. and 210 rental units. The improvement are in average to good condition with perimeter fencing, security gate and paved interior road ways. The Comparable sold for \$9,047 a unit.

Sale Price: \$1,900,000  
**\$/ Sq. Ft. Land & Building Merged \$ 64,94/ sq. ft.**

### **Improved Comparable Sale # 2**

Date: 2/24/2022 Instrument #: 202200349

Grantor: Emporia Ventures LLC  
Grantee: Topping Storage Solutions LLC

Address: Cattail lane  
Lawrenceville, VA 23868

Tax Parcel: 68 Lot 30A

Land: 2.68 +/- Acres

Improvements: 2 buildings containing 10,000 +/- sq. ft. and 88 units. The property has a perimeter fence. The buildings were in average condition.

Sale Price: \$ 400,000  
**\$/ Sq. Ft. Land & Building Merged \$40.00/ sq. ft.**

**SALES COMPARISON APPROACH continued**

The appraiser has utilized the 2 most recent comparable sales of mini-storage units in the area. The sales represent the extreme ends of the market. Comparable # 1 is in good condition, modern facility with paved roads, site fencing and a security gate. Sale # 2 is in average condition with site fencing but was not locally owned and has a greater vacancy than similar facilities in the area.

The subject is in average condition but no fencing. However, it is on the same street as comparable # 1 and has low vacancies. Therefore, it is the appraiser's opinion that the subject property would have a unit value of \$ 8,000 or,

$$100 \text{ Units} \quad @ \$ 8,000/\text{unit} = \$ 800,000$$

The second unit of measure is the \$/sq. ft. of Land & Building Merges. The subject property has 17,136 +/- sq. ft. of building area. The 2 comparables range from \$40.00 to \$ 64.94/ sq. ft. of Land & building merged. The subject property would be in the middle of this range or \$ 50/ sq. ft. Therefore, the estimated value by this unit value is as follows,

$$3 \text{ Buildings totaling } 17,136 \text{ sq. ft.} \quad @ \$50/\text{sq. ft. of L \& B Merged} = \$ 856,800$$

$$\$ 855,000 \text{ ®}$$

The appraiser has considered both units of value estimates. The estimate based on number of units can vary based on the makeup of the units. The appraiser has placed the most weight on the \$/sq. ft. of Land & Building Merged estimate. Therefore, it is the appraiser's opinion that the estimated value for the subject property by the Sales Comparison approach is,

$$\$855,000$$

**INCOME CAPITALIZATION APPROACH**

The Income Capitalization Approach to value assumes that the value of real property is created by anticipated benefits to be derived in the future. Thus, the value of income producing, or investment type real estate is considered, "the present worth of future benefits", (Annual Net Income) to be expected during the remaining economic life of the properties similar to the subject.

Several tasks are performed in the estimation of value by the Income Capitalization Approach. Summarized below is the process and application of the steps required in order to process income into a final value estimate:

**1. ESTIMATION OF GROSS INCOME:**

The economic gross income potential for a property is estimated by comparison with actual rents of similar type properties which have taken place in the area and consideration is given to the current contract rents and historic rents which the property has generated.

To this end we have researched the market to find appropriate comparable properties which can be considered comparable.

Storage Units near Bracey	10' X 20'	\$85/month
	10' X 10'	\$45/month
	5' X 10'	\$30/month
Storage Units (South Hill)	5' X 10'	\$60/month
	10' X 10'	\$95/month
	10' X 15'	\$115/month
	10' X 25'	\$165/month
Storage Units (Broadnax)	12' X 33'	\$125/month
	10' X 10'	\$70/month
	5' X 10'	\$55/month
Storage Units 3768 Highway 903	5' x 10'	\$35/month
	10' X 10'	\$55/month
	10' X 15'	\$75/month
	10' X 20'	\$100/month
	10' X 30'	\$130/month
	20' X 40'	\$310/month
Fas Pik Self Storage Emporia	5' X 10'	\$ 50/month
	10' X 10'	\$ 70/month
	10' X 15'	\$ 85/month
	10' X 20'	\$ 100/month
Lawrenceville Storage Depot	5' X 5'	\$ 35/month
	5' X 10'	\$ 45/month
	10' X 10'	\$ 55/month
	Outdoor parking	\$110/month
Brunswick Mini Storage	5' X 10'	\$ 40/month
	10' X 10'	\$ 70/month
	10' X 20'	\$ 105/month
	20' X 20'	\$ 160/month

Subject property has (98) 12 X 14(126 +/- sq. ft. storage units and (2) 12 X 28 (336 +/- sq. ft) units. The 10' X 15" rental units have a market rent of \$75to \$ 115 for 150 sq. ft. The subject units are slightly smaller and don't have security fencing or paved road ways. These unit would be on the lower end of the range or \$ 75/unit. The market indicates that the 300 +/- sq. ft. units rent for \$130 and the 400 +/- sq. ft. units rent for \$160. The subject 336 +/- sq. ft. units would have a market rent of \$130/month.

98 Units	@ \$ 75/unit	@ 12 months	= \$ 88,200
2 Units	@ \$ 130/unit	@ 12 months	= \$ 3,120
<b>Total estimated potential gross income</b>			<b>= \$ 91,320</b>

**INCOME CAPITALIZATION APPROACH (Continued)**

**INCOME & EXPENSES SUMMARY**

Potential gross income =	\$ 91,320
Less Vacancy & Collection Loss (10%) =	\$ 9,132
Effective Gross Income	\$ 82,188

**EXPENSES**

Real Estate Taxes	\$ 1,900
Insurance	\$ 3,000
Reserves for Replacements (5%)	\$ 4,566
Utilities	\$ 100
Maintenance	\$ 0
Misc. & Management (7.5%)	\$ 6,849
	-----
Total Expenses	(\$16,415)

**NET OPERATING INCOME**

\$ 65,773

**2. ESTIMATE OF EFFECTIVE GROSS INCOME:**

In practicality, a deduction is made from gross income, due to vacancy and collection. This deduction takes into consideration that a property is not normally fully occupied during its full useful life. Vacancy and collection losses occur if a new tenant must be found for vacant space or possibly the inability of a tenant to meet his obligations. This deduction is expressed either as dollars or a percentage amount subtracted from the gross income estimate.

A deduction of 5 % or \$ has been applied indicating an effective gross income of \$82,188.

**3. OPERATING EXPENSES:**

These expenses are items chargeable to the operation of real property and deducted from the effective gross income estimate. They are calculated on an annual basis and stabilized to establish the probable future operating costs which the property should experience. Expenses can be classified into four main categories and applied for:

- a. Operating expenses and repairs
- b. Fixed Expenses
- c. Reserves for replacement
- d. Other charges

Prudence dictates careful scrutiny of actual expenses and stabilization of expenses for the foreseeable future.

Expenses for the subject are estimated at \$16,415 based upon actual and estimated data. The Net Operating Income is estimated at \$65,773.

### MORTGAGE EQUITY ANALYSIS

Capitalization and investment analysis procedures that recognize how mortgage terms and equity requirements affect the value of income-producing property. Factors considered are:

- Equity Buildup
- Costs in addition to the nominal equity (nominal equity is the Value less loan amount)
- Changes in the value over the life of the investment
- Changes in annual income over the life of the investment
- Selling Expenses incurred upon sale of the property
- Holding Period - BOI assumes that investment is held in perpetuity

### ANALYSIS FOR SUBJECT PROPERTY

Loan to Value Ratio: 70%  
Mortgage Rate: 7.5%  
Term of Loan: 20 years-paid monthly  
Required IRR: 10%  
Cash Equity Percentage: 30% (100% - 70% LTV)  
Holding Period: 5 years

We specify a holding period of 5 years. The Required IRR reflects the true rate of return to the investor. The calculation is as follows:

Financing Component - Rate Attributable to Loan  
 $(.0967 \times .70) = 0.0677$

Equity Component  $.10 \times .30 = \underline{0.0300}$

Equivalent Band of Investment Rate 0.0977

Less Equity Build-up 0.0172

Indicated Capitalization Rate 0.0805

Therefore, the estimated value for the subject property by the Income Capitalization Approach as of 3/31/2023 would be as follows:

Net Operating Income/ Indicated Capitalization Rate = \$ Estimated Value

$\$65,773 / .0805 = \$817,055$  or

**\$ 817,000®**

**CORRELATION AND FINAL VALUE ESTIMATE**

The indicated values by the three approaches market financed to value are as follows:

Cost Approach	\$ 792,000
Sales Comparison Approach	\$ 855,000
Income Capitalization Approach	\$ 817,000

In the foregoing report we have estimated the market value of the fee simple estate utilizing distinct approaches to value. Each approach may indicate a value to the subject based upon the quantity, quality and accuracy of the data utilized with appropriate applications to the subject property.

The first approach utilized was the Cost Approach. This approach has estimated the value of the land as if unimproved, which is then added to the estimated present-day depreciated value of the improvements. The weakness, if any, in this approach in our opinion lies within the estimates of depreciation and obsolescence. As was stated the subject improvements are in average condition. This Approach at \$792,000 indicated the highest of the lowest of the three approaches.

The second approach utilized in estimating value has been the Sales Comparison Approach. In this approach the appraiser acts as an observer of the buyer's actions in the marketplace. Application of this approach requires comparing and rating of the subject with similar properties for which market data is available. This Approach at \$ 855,000 indicated the highest of the three approaches.

The third approach utilized has been the Income Capitalization Approach. Purchasers and/or investors of commercial facilities are more concerned with the net income the property will produce rather than with the reproduction cost. The competitive position of this property and its ability to continue to provide a reasonable return on investment were considered. There has been sufficient market activity to provide reliable and information to develop a good indication of value by the Income Capitalization Approach. The value by this approach indicated the current trends in the financial market, which includes current mortgage and equity yield rates. Based upon the information provided and extracted from the market the estimated value for the subject property by the Income Capitalization Approach was \$817,000.

Because the purpose of this appraisal is to estimate the Fair Market Value of the fee simple estate, considerable weight must be given to both the Sales Comparison and Income Capitalization Approaches, which are reflective of the reactions of typical buyers, sellers, and investors in the marketplace. Therefore, the estimated final value conclusion of a fee simple interest as of 3/31/2023 is as follows:

\$ 840,000

**APPRAISER'S CERTIFICATION**

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

The undersigned hereby certifies (I) that this appraisal conforms to the Uniform Standards of Professional Appraisal Practice issued by the Appraisal Standards Boards of the Appraisal Foundation, to the applicable provisions of Title XI of the Federal Financial Institution Reform, Recovery and Enforcement Act of 1989, 12 U.S.C. 3310, 3331-3351 and to the applicable regulations of the Federal Reserve system, 12 CFR Parts 208 and 225, and (II) the undersigned holds the requisite license issued by the Virginia Real Estate Appraiser Boards to be able to perform this appraisal in compliance with Virginia Law and regulation.

The undersigned holds the requisite license issued by the Virginia Real Estate Appraisal Board to be able to perform this appraisal in compliance with Virginia law and regulations. The statements of fact contained in this report are true and correct.

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

I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties above.

My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the valued estimate, 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 7 Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.

I have made a personal inspection of the property that is the subject of this report. If more than one person signs the report, this certification must clearly specify which individuals did and which individuals did not make a personal inspection of the appraised property. **The appraiser has NOT performed professional services on the subject within the past 3 years for a different client.**

No one provided significant professional assistance to the person signing this report. If there are exceptions, the name of everyone providing significant professional assistance and the extent of that assistance, is stated in this appraisal report.

The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan. After careful analysis of all data affecting the value of the property, I am of the opinion that the subject property has a Market Value of the fee simple interest **of the subject property**, as of 3/31/2023 of:

\$ 840,000

*Fred A. Smith*

*B. H. J. O.*

Fred A. Smith  
Certified General Appraiser  
State of Virginia #4001-000982

Bennett F. Owen  
Trainee Appraiser  
State of Virginia # 4004017398

CERTIFICATION EXPIRES 1/31/2024

License Expires: 12/31/2024

# **ADDENDUM**



# **QUALIFICATIONS**

**QUALIFICATIONS OF**

**Fred A. Smith, Appraiser/Consultant**

CERTIFIED GENERAL APPRAISER – VIRGINIA

E-MAIL: fred@vcaci.com

***General:***

I have been a real estate appraiser since 1977, starting with Richard E. Hall Associates in New Jersey. The company required any appraiser that would be involved in tax assessment appeals to become a Certified Tax Assessor which I became in 1979. I moved to South Hill Virginia full time in January 1991 and open the first Real Estate Appraisal only office.

President: Virginia-Carolina Appraisal Co., Inc. 1991-Present  
113 N. Brunswick Avenue  
South Hill, VA 23970

Certified General Appraiser, State of Virginia, 1992  
Certified Real Estate Tax Assessor, State of New Jersey, 1979  
Mecklenburg County, Va. Board of Equalization 2005 to 2011

***Appraisal Courses Completed:***

**McKissock Data Systems**

USPAP 2018-2019 (7 Hours), Residential Report Writing 12/2013  
Appraising Assisting Living Facilities 1/2018 Appraising Basic Hotels 1/2018  
Appraising Small Apartment Properties 1/2018 Construction Details & Trends 2/2013  
Appraisal Applications of Regression Analysis 12/2013  
Foundations in sustainability: Greening, The Real Estate and Appraisal Industries, 10/2011  
Mortgage Fraud, 10/2011 Introduction to Appraisal Review (10 Hours), 6/97  
Expert Witness, 3/01 Owner Occupied Commercial Properties (7 Hours, 2/2015)  
Appraisal of Self Storage (7 Hours, 2/2015) Appraisal of Land Subject to Ground Lease (7 Hours, 2/2015)  
Ground Lease (7 Hours, 2/2015)

**Appraisal Institute**

Course 1128 Appraising Manufactured Homes, 2/2004 Local Cost Seminar, 9/2002  
Course SE710 Condemnation Appraising, 2/2002  
General Demonstration Appraisal Report Writing 1/2005 Small Hotel/Motel Valuation 11/9/2007  
Self Storage Economics & Appraising 9/2006

**Nire Institute of Real Estate**

**Home Inspections Guidelines, 1/98**

**Society of Real Estate Appraisers**

**Fundamentals Course 101**

**American Institute of Real Estate Appraisers**

**Course VIII**

**National Association of Independent Fee Appraisers**

Residential Course: Techniques of Capitalization; Passed Requirements for Residential Member Designation;  
Passed Requirements for Senior Member Designation

**Stockton State College**

Principles of Real Estate, Fundamentals of Real Estate Appraisal  
Real Estate Finance and Investment Course  
Real Estate Salesperson Course

**Adjunct Instructor of Real Estate Appraisal and Principles of Real Estate:**

Stockton State College, Pomona, New Jersey from 1978 to 1980

***Environmental Assessment Association:***

Environmental Phase I Site Assessment, 8/97

**QUALIFICATIONs continued**

Expert Testimony and Clients served:

Virginia: Amelia County, Mecklenburg County, Brunswick County, Lunenburg County, City of Suffolk, Charlotte County, Pittsylvania County, Greensville County, VA.

North Carolina: Wake County & Warren County

Attorneys:

Russell O. Slayton, Slayton & Clary, Lawrenceville, Va.  
Warren Matthews, Harris, Matthews & Crowder, South Hill, Va.  
Richard Ottinger, Vandeventer Black LLP, Norfolk, Virginia  
James Butts III, & Charles Butts, Butts & Butts Attorneys, South Hill, Va.  
Calvin Spencer, Harris Matthews & Crowder, Kenbridge, Va.  
C. Butler Barrett, Barrett Law Firm  
H. Benjamin Vincent, Vincent Law Firm  
H. Lee Townsend III, Townsend Law Offices  
W. Curtis Outten, Outten & Whitby PC  
Robert E. Hawthorne, Hawthorne & Hawthorne PC  
Walter R. Beales III, Beales Law Offices PC  
Ben Spence, Spence Law, Blackstone, VA  
Frances A. Cherry, Randolph, Boyd, Cherry and Vaughn

**Community Service**

Member South Hill Rotary President	2006-Present 2012-2013
South Hill Chamber of Commerce Board President	2007-2013 2016-2020 2010-2011
Lake Gaston Chamber of Commerce Board	2010-2013
Board of Directors Buggs Island Telephone Cooperative Secretary/Treasurer President	2012-2018 2013- 2016 2017- 2018
Roanoke Valley MLS Board of Directors	2013-2015

***Professional Education:***

Graduate of Stockton State College  
Pomona, New Jersey 1977  
Degree: Bachelor of Arts in Business

***Seminars:***

Appraisal Institute (webinar)	Appraising Cell Towers (2Hr) 12/2013
Virginia Tech University	Virginia Planning Commission Seminar, 11/96

**Stockton State College**

Subdivision Analysis and Valuation Seminar

**Other**

Valuating Professional Business & Ongoing Concerns Seminar

***Environmental Assessment Association:***

Environmental Phase I Site Assessment, 8/97

**Qualifications of**

**Bennett F. Owen, Real Estate Trainee Appraiser**

Virginia License #4004017398

EMAIL: [bennett.owen33@gmail.com](mailto:bennett.owen33@gmail.com)

**General:**

Bennett is associated with Virginia-Carolina Appraisal Co. for his training. He has lived in Emporia, Virginia his entire life. Also, he plans to complete the required training and courses to become a Certified General Appraiser.

**Professional Education:**

Graduate of University of Lynchburg

Lynchburg, Virginia Class of 2017

Bachelor of Arts in Accounting

**Appraisal Courses Completed:**

*McKissock Data System Classes:*

-Basic Appraisal Procedures (30 hours) 9/2022

-Basic Appraisal Principles (30 Hours) 8/2022

-2020-2021 15 Hour National USPAP Course

-Supervisor-Trainee Course (4 Hours)

*Appraisal Institute:*

- Currently taking General Appraiser Market Analysis and Highest & Best Use (30 hours)

**Life Experience:**

- |  |                      |
|--|----------------------|
| - Controller, Owen Ford Inc.                 | 2019-2022            |
| - Salesman, Owen Ford Inc.                   | 2017-2019            |
| - Public Notary                              | 2018-Current         |
| - Salesman, Owen Ford Inc.                   | Summers of 2014-2016 |
| - Sales Associate, J. Crew, Myrtle Beach, SC | Summer 2013          |
| - Lifeguard, Emporia Country Club            | 2011-2012            |

## ASSUMPTIONS AND LIMITING CONDITIONS

UNLESS OTHERWISE STATED, this report and/or appraisal are subject to the following assumptions and limiting conditions **(Do not use any portion of this report unless you fully accept all assumptions and limiting conditions contained throughout this document):**

1. The appraiser has not examined into and does not pass upon the title to the property, nor is it to be construed or implied that this report in any manner passes upon, counsel, or advises in matters legal in character.
2. The description of the premises as reported herein is in accordance with information furnished by the client and accepted as correctly designating the boundary lines, but no investigations or survey has been made or the same.
3. The property is appraised as a whole in fee simple, free of liens, mortgage, restrictions or use or other encumbrances, leases, easements or other contracts running in favor or against the property except as may be specified herein.
4. Insofar as data from which computations are based including but not limited to operating expenses, income and/or existing contract, zoning regulations or other use restrictions, boundary lines, engineering surveys and conditions not evident upon surface inspection of the property, information pertaining thereto has been obtained from sources considered reliable, accepted and reported herein as correct and authentic but not guaranteed.
5. The value herein applies only to the premises described. It is not to be employed in making summation appraisals of said land and building or buildings which may be placed thereon, nor is said value or any analysis thereof or any unit values thereby derived to be construed as applicable to any other property however similar.

The division of land and improvement values as reported herein is applicable only under the program of utilization as discussed within the context of the report.

6. Possession of this report or any copy thereof does not carry with it the right of publication nor may it be used for any purpose other than indicated in the appraisal.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media, without the written consent and approval of the author. The limits on publication include but are not limited to: valuation conclusions, identity of the appraiser of firm with which he is connected.

7. The Appraiser is not required to give testimony or produce documents because of having prepared this report unless arrangements are agreed to in advance. If the Appraiser is subpoenaed pursuant to court order or required to produce documents by judicial command, the client agrees to compensate the Appraiser for his appearance time, preparation time, travel time, and documentation preparation time at the regular hourly rate then in effect plus expenses and attorney fees. In the event the real property appraised is, or becomes the subject of litigation, a condemnation, or other legal proceeding, it is assumed the Appraiser will be give reasonable advanced notice, and reasonable additional time for court preparation.
8. The condition of land and any improvements described herein are based upon visual inspection. Based on the scope of the assignment, the undersigned did not anticipate nor was required to complete material tests, chemical or soil analysis, or engineering studies. No liability is assumed as to the condition of land and improvements by forces not readily evident by a visual inspection or forces which would otherwise require special expertise beyond the scope of this analysis.
9. The opinions expressed herein are subject to and contingent upon compliance or the property to environmental laws and regulations, where applicable, that may be within. The jurisdiction of any federal, state, county or municipal authorities, agencies, or subdivisions therein.
10. The valuation discussed herein are subject to and contingent upon any claims or rights of the United States of America or the jurisdictional state as it would relate to lands flowed by tides, tributary rivers or other water bodies therein.
11. The property appraisal and value conclusions are set forth under the assumption that the land utilization or opinions of highest and best use comply with all laws, regulations and statutes that would affect the utilization of said property including but not limited to zoning, licensing and environmental, whether within the jurisdiction of federal, state, county, or municipal authority.

**ASSUMPTIONS AND LIMITING CONDITIONS Continued**

12. Any exhibits in the report are intended to assist the reader in visualizing the subject property and its surroundings. The drawings are not surveys unless specifically identified as such. No responsibility is assumed for cartographic accuracy. Drawings are not intended to be exact in size, scale, or detail.
13. If this appraisal values an interest that is less than the whole fee simple estate, then the following disclosure applies. The value for any fractional interest appraised plus the value of all other complementary fractional interests may or may not equal the value of the entire fee simple estate.

**ENVIRONMENTAL CONDITIONS**

14. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental environmental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

**SPECIAL NOTE:**

If investigations, special studies including but not limited to legal, engineering, chemical, or others, completed by qualified individuals should reveal the facts contained within the assumptions and limiting conditions as set forth above were not known or conveyed to the appraiser as of the date of this report, the undersigned should be appraised of such information to obtain his opinion as to the affect, if any, to his final value estimate.

**VIRGINIA – CAROLINA APPRAISAL CO., INC., PRIVACY POLICY  
(AS OF JULY 1, 2006)**

Virginia-Carolina Appraisal Co., Inc., like many other providers of financial services, is now required by the Gramm-Leach-Bliley Act to inform customers of our policies regarding the collection of nonpublic personal information during the appraisal process.

The Federal Trade Commission (FTC) has recently ruled that appraisers are now considered to be financial institutions. This stems from statements by FannieMae, FreddieMac, and FHA that appraisers are considered as part of the financial institution for their participation in the lending process.

State Licensed / Certified Appraisers have been and continue to be bound by the Uniform Standards of Professional Appraisal Practice, (USPAP) and the Ethics Rule which consists of conduct, management, confidentiality, and record keeping sections. These rules and standards are more stringent than those required by law. Virginia-Carolina Appraisal, Inc. has always been diligent about protecting information deemed to be private or confidential in nature.

**TYPES OF NONPUBLIC PERSONAL INFORMATION COLLECTED**

Personal information about you and your property is collected during the course of developing the appraisal process. This is generally accomplished with your knowledge and approval. Nonpublic information is normally provided to our agency by you or obtained by us with your authorization. The purpose of the appraisal process is to develop a specific value opinion for a client or customer. The specific value opinion is a part of the requirement for successful completion of a particular real estate financial transaction.

**PARTIES TO WHOM WE DISCLOSE INFORMATION**

This agency does not disclose any nonpublic personal information obtained during the course of developing a property's specific value opinion except as required by law or at the direction of the client to assist in the completion of a particular financial transaction. Such nonpublic information may be disclosed to the client and any identified intended users of the specific appraisal, review, or appraisal consulting assignment. A fiduciary agreement is automatically in effect between our agency and the identified customer / client and intended users per the Ethic Rules contained within the USPAP. Additionally, in all such situations, the appraiser must comply with all pertinent laws, rules, and regulations regarding the safeguarding of the analyses, conclusions, survey results, adjustments, and opinions relative to the appraisal process.

**RECORD KEEPING REQUIREMENTS**

Our agency retains records relating to the informational services that we provide so that we are better able to assist with your professional needs and to comply with the requirements of the Ethics Rule as contained within the USPAP. In order to secure your nonpublic personal information, our agency maintains physical, electronic, and procedural safeguards to comply with our professional standards of practice.

**CUSTOMERS RIGHT TO LIMIT PUBLIC DISCLOSURE OR SHARING OF NONPUBLIC PERSONAL INFORMATION**

Clients / customers have the right to limit of use or reuse of the nonpublic personal information gathered during the course of the appraisal process. The customer must notify this agency within a reasonable time that public disclosure, use or reuse of such information is prohibited except as required by applicable law, regulation, or the USPAP.

Please call if you have any questions concerning this policy. Your privacy, our professional ethics, and the ability to provide you with a quality product or service are very important to us.

Virginia-Carolina Appraisal Co., Inc.  
113 North Brunswick Avenue  
South Hill, VA 23970  
(434) 447-3800

**LETTER OF  
ENGAGEMENT**



## Virginia-Carolina Appraisal, Co.

FRED A. SMITH  
Certified General Appraiser  
State of VA # 40001 0000882  
e-mail: fred@vcaci.com



www.vcaci.com

113 North Brunswick Avenue • South Hill, Virginia 23970 • Telephone: (434) 447-3800 (VA) • Fax: (434) 447-6638 • Telephone: Cell (434) 447 8818

3/14/2023

Mr Joel D. Crowder,  
Kennedy A. Ray Estate  
247 Piney Creek Road  
South hill, VA 23970

RE: Kennedy, Arley Ray  
1375 W. Danville Street  
South Hill, Mecklenburg County, VA 23970

File #: 230018

Dear Mr Crowder

Pursuant to your request, I am happy to submit a proposal for the appraisal of the properties indicated above, the value estimate is to be as of the date of the date specified in the report.

The appraisal shall be prepared for Kennedy A. Ray Estate or their designee, as Client and is for the sole and exclusive use of the Client & Designee, unless otherwise specified. We request that you seek our written authorization before releasing the report to any other party. The intended use of the appraisal is to assist the Client and intended users for the use in **buy/sell decision**. The purpose of this appraisal is to estimate the fair market value of the subject property for a Buy/sell decision, as of the date of specified in the report which may be different from the date of inspection.

The appraisal will be prepared in accordance with the Uniform Standards of Professional Appraisal Practice. Attached to this letter you will find a copy of our Statement of Limiting Conditions and Appraiser's Certification which are attached to all appraisals prepared by this office. Please review and initial each attached page and return the executed copy to us indicating your acceptance and approval of our Limiting Conditions and Appraiser's Certification. The estimated completion date of the appraisal is 10 days from the acceptance of these terms and ability to inspect the property.

The appraiser needs to be provided with the following information if available. 2-3 years income & expense statements for the property. Environmental reports if required, most recent deed of transfer and any other information that may influence value.

Nothing in this agreement shall create a contractual relationship between the appraiser or the client and any third party, or any cause of action in favor of any third party. This agreement shall not be construed to render any person or entity a third-party beneficiary of this agreement, including, but not limited to, any third parties identified herein.

The appraiser may use employees or independent contractors at the appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, the appraiser shall sign the written appraisal report and take full responsibility for the services provided as a result of this agreement.

Unless otherwise stated in this agreement, the client agrees that the appraiser's assignment pursuant to this agreement shall not include the appraiser participation in or preparation for, whether voluntarily, pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administration proceeding relating to this assignment.

**If testimony is required, the fee is \$ 250 to appear and \$200/hour or part thereof that the appraiser is required to be in court.**

The appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. The appraiser cannot guarantee the outcome of the assignment in advance. The appraiser cannot ensure that the opinion of value developed because of the assignment will serve to facilitate any specific objective by the client or others or advance any particular cause. The appraiser's opinion of value will be developed competently and with independence, impartiality and objectively.

We will furnish you with an electronic copy of the appraisal and a written copy of the appraisal report upon request. **Our fee for this appraisal will be \$ 1,000.** This fee includes the cost of all expenses that may be incurred in the preparation of the report. **The fee will be payable of 50% upon signing and the balance upon completion of the reports and presentation of an invoice but before delivery.** The Client can email the copy of this signed agreement and the appraiser will begin the assigned work.

We will proceed with the preparation of this appraisal upon receipt of a signed copy of this letter and an initialed copy of the Statement of Limiting Conditions and Appraiser's Certification. If you have any questions about anything contained in this letter or in any of the attachments, please give us a call.

Sincerely,

*Fred A. Smith*

Certified General Appraiser  
State of Virginia #4001 000982

Engagement Letter Accepted: Stacy K Crowder 3/23/23  
(Client signature) co-ct of (Date)  
estate

# **PROPERTY MAPS AND DATA**

BOOK 511.406 077

004450

THIS DEED made this the 1st of October 1996, by and between, SOUTH HILL CONSTRUCTION COMPANY, INC., a Virginia corporation, Grantor, party of the first part, and A. RAY KENNEDY and LOUISE T. KENNEDY, as tenants in common, Grantees, parties of the second part, whose mailing address is 527 Franklin Street, South Hill, Virginia 23970.

WITNESSETH:

That for and in consideration of the sum of TEN DOLLARS (\$10.00) cash in hand paid at and before the sealing and delivery of this deed, together with other valuable and legal consideration, receipt whereof is hereby acknowledged, the said Grantors do hereby bargain, sell, grant and convey with GENERAL WARRANTY of title and ENGLISH COVENANTS unto the said A. Ray Kennedy and Louise T. Kennedy, as tenants in common, Grantees, all of the following described real estate, to-wit:

All that certain lot or parcel of land situate, lying and being in the Town of South Hill, Mecklenburg County, Virginia, containing 12,546 square feet, and being shown and designated on a plat captioned "South Hill Construction Co., Inc.", dated September 19, 1996, which plat is recorded herewith and made a part of this deed, said property being shown thereon as beginning at a point on the south line of West Atlantic Street, a corner with lands of Myrtle H. Ozlin; thence with Ozlin S 36-30-00 E 112.00 feet to a point in common with lands of the Grantor; thence with the Grantor S 53-30-00 W 112.02 feet to a point, thence continuing N 36-30-00 W 112.00 feet to a point on the right of way of West Danville Street; thence along said right of way N 53-30-00 E 112.02 feet to the point of beginning, all as shown on said plat and being a portion of the property conveyed to South Hill Construction Company, Inc., by deed of Dominion Financial Services, Inc., dated June 1, 1983, which deed is recorded in Deed Book 309, Page 414. Reference is herein made to said deed and plat for a more particular description of the property herein conveyed.

WITNESS the following signature and seal:

SOUTH HILL CONSTRUCTION COMPANY, INC.

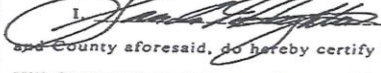
By: A. Ray Kennedy - President (SEAL)  
A. Ray Kennedy, President

ATTEST:  
Louise T. Kennedy  
Louise T. Kennedy, Secretary

This transfer is exempt from recording taxes under Section 56.1-811.7, as a conveyance from a corporation to its stockholders.

Document  
Prepared by  
BUTTS & BUTTS  
P.O. Box 446  
South Hill, VA  
23970

STATE OF VIRGINIA  
COUNTY OF MEGKLENBURG, to-wit:

I, , a Notary Public in and for the State of Virginia, do hereby certify that A. Ray Kennedy, President of South Hill Construction Company, Inc., and Louise T. Kennedy, Secretary, whose names are signed to the foregoing writing bearing date on October 1, 1996, personally appeared before me and acknowledged the execution of the same.

Given under my hand this 17<sup>th</sup> day of October, 1996.

My Commission expires: 11/30/96

  
Notary Public

PROPERTY

**Parcel Information**

Parcel Record Number (PRN) **24557** District **SOUTH HILL TOWN**  
 Account Name **KENNEDY, ARLEY RAY**  
 CareOf  
 Address1 **527 FRANKLIN ST**  
 Address2  
 City, State Zip **SOUTH HILL, VA 23970**  
 Business Name **SOUTH HILL MINI STG.**  
 Location Address(es) **1375 WEST DANVILLE STREET**  
**1375 WEST DANVILLE STREET**

**Map Number**

Map Number	Sheet	Insert	DoubleCircle	Block	Lot	SubLot
078A21-03-001-012	078	A21	03	001	012	

Total Acres **0.0**  
 Deed **DEED B&P-511-77**  
 Will **WF-21-254**  
 Plat **PL-DB-511-79**  
 Route **1**  
 Legal Desc 1 **PT LOTS 12 THRU 18**  
 Legal Desc 2 **J J ELLIS FARM**  
 Zoning **GENERAL BUSINESS DISTRICT ALONG HIGHWAYS AND IN SHOPPING CENTERS**  
 State Class **COMMERCIAL/INDUSTRIAL**  
 Topology **ROLLING**  
 Utilities **ALL PUBLIC UTILITIES**

**Assessed Values**

Type	Assessed Value
Land	<b>\$65,000</b>
Main Structures	<b>\$188,800</b>
Other Structures	<b>\$0</b>
<b>TOTALS</b>	<b>\$253,800</b>

**Sales History**

Grantor	Sale Price	Instrument	Number of Tracts	Sale Date
KENNEDY, A RAY & LOUISE T	\$0	WILL-21-254	1	06/10/2021
SOUTH HILL CONSTRUCTION CO INC	\$0	DEED BOOK AND DEED PAGE (OLD)-511-77	1	11/04/1996

**Land Segments**

Seg	Description	Size	Value
1	COMM INDUSTRIAL	1.00	\$60,000
2	COMM INDUSTRIAL	.50	\$5,000

**Main Structures**

Main Structure	Rooms	Deprec Schedule	Heated Sq Ft
1	3	COMM AVERAGE DEPR	7,728
	Bedrooms	0	

Cost/Heated SqFt	\$10.96	Constr Style	COMMERCIAL
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Main Structure Photo



Main Structure Sketch



Main Structure Attributes

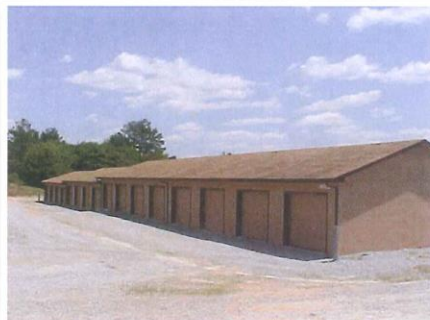
Type	Code	# Of
FLOOR	TILE	7,728
FOUNDATION	SLAB	7,728
ROOF MATERIAL	COMPOSITION SHINGLE	7,728
ROOF TYPE	GABLE	7,728
WALL	UNFINISHED	7,728

Main Structure Sections

Sec	% Cmpl	Description	HVAC	Ext Finish	Grade	Area	Story Hgt	Wall Hgt	Yr Built	Eff Yr
1-0	100	MINI-STORAGE	NONE	CINDER BLOCK	C	7,728	1.00	1.00	1983	1994

Main Structure	Rooms	3	Deprec Schedule	COMM AVERAGE DEPR
	Bedrooms	0	Heated Sq Ft	4,032
	Cost/Heated SqFt	\$11.23	Constr Style	COMMERCIAL

Main Structure Photo



Main Structure Sketch



Main Structure Attributes

Type	Code	# Of
FLOOR	TILE	4,032
FOUNDATION	SLAB	4,032
ROOF MATERIAL	COMPOSITION SHINGLE	4,032
ROOF TYPE	GABLE	4,032
WALL	UNFINISHED	4,032

Main Structure Sections

Sec	% Cmpl	Description	HVAC	Ext Finish	Grade	Area	Story Hgt	Wall Hgt	Yr Built	Eff Yr
1-0	100	MINI-STORAGE	NONE	CINDER BLOCK	C	4,032	1.00	1.00	1983	1994

Main Structure	Rooms	0	Deprec Schedule	COMM AVERAGE DEPR
	Bedrooms	0	Heated Sq Ft	5,376
	Cost/Heated SqFt	\$10.96	Constr Style	COMMERCIAL

Main Structure Photo



Main Structure Sketch



Main Structure Attributes

Type	Code	# Of
FOUNDATION	SLAB	5,376
ROOF MATERIAL	COMPOSITION SHINGLE	5,376
ROOF TYPE	GABLE	5,376

Main Structure Sections

Sec	% Cmpl	Description	HVAC	Ext Finish	Grade	Area	Story Hgt	Wall Hgt	Yr Built	Eff Yr
1-0	100	MINI-STORAGE	NONE	CINDER BLOCK	C	5,376	1.00	1.00	1983	1994

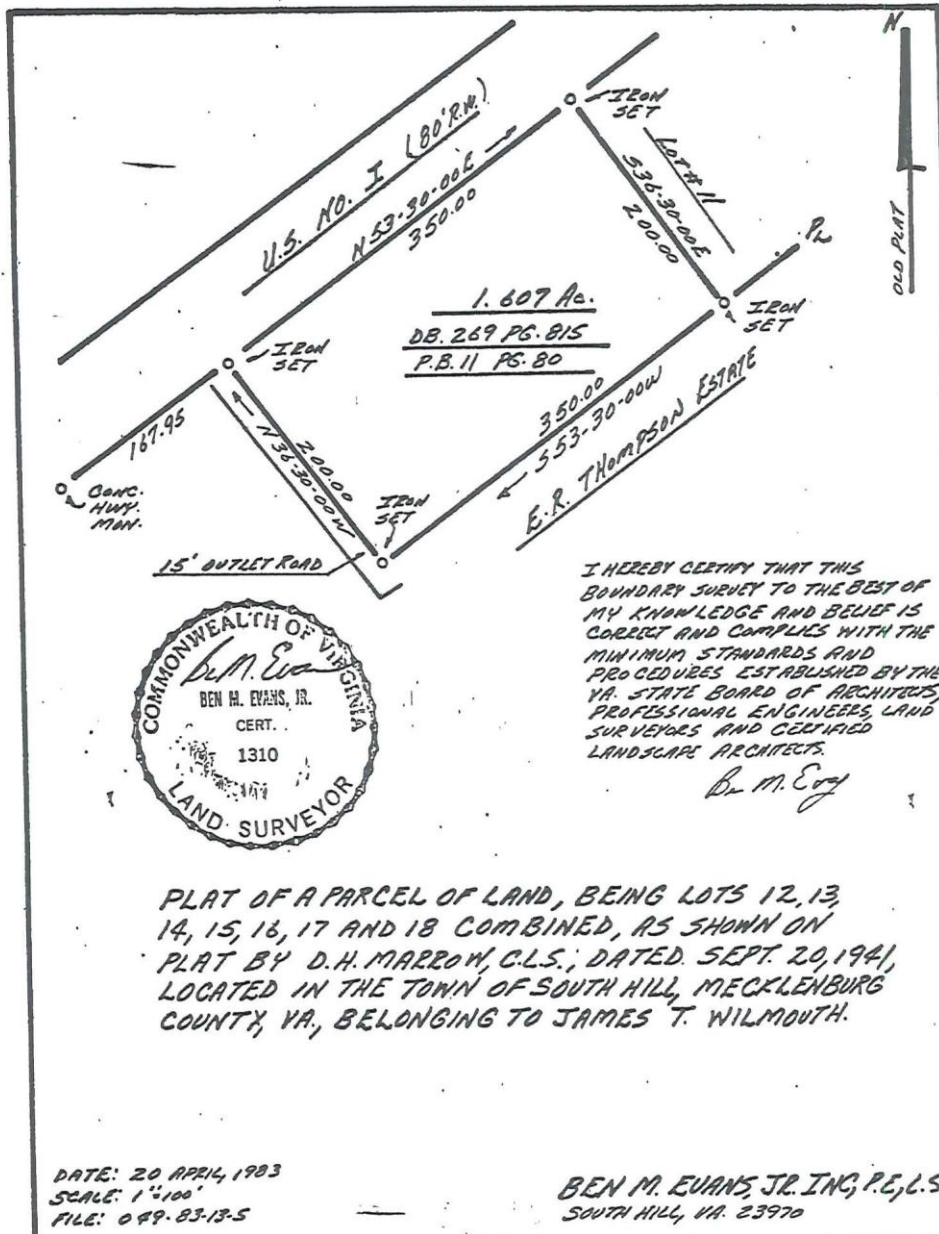
Other Structures

Sec	Description	Grade	Area	Story Height	YearBlit
No data to display					

Data last updated: 03/12/2023

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 Concise Systems, LLC \* www.concisesystems.com \* (540)776-1800 \* sales@concisesystems.com





I HEREBY CERTIFY THAT THIS BOUNDARY SURVEY TO THE BEST OF MY KNOWLEDGE AND BELIEF IS CORRECT AND COMPLIES WITH THE MINIMUM STANDARDS AND PROCEDURES ESTABLISHED BY THE VA. STATE BOARD OF ARCHITECTS, PROFESSIONAL ENGINEERS, LAND SURVEYORS AND CERTIFIED LANDSCAPE ARCHITECTS.

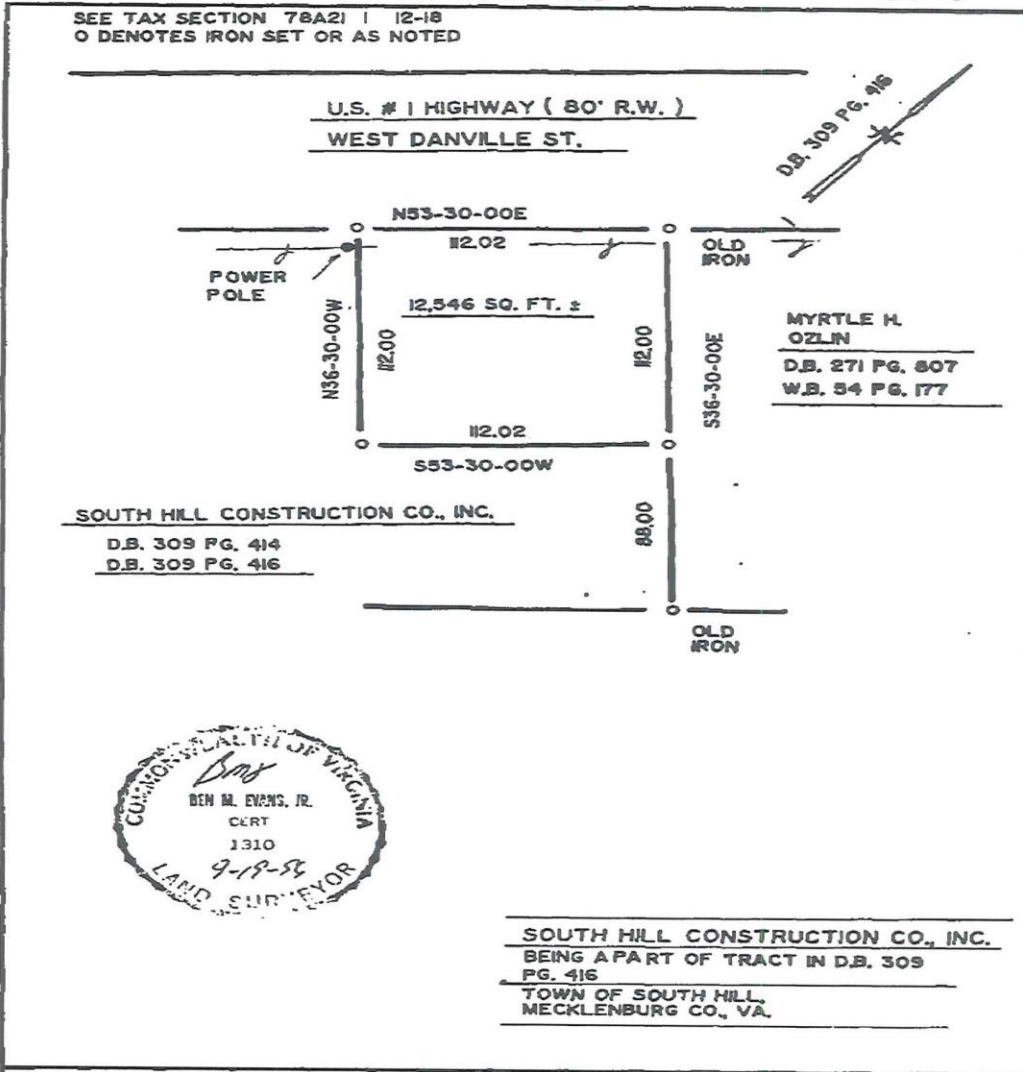
*B. M. Evans*

PLAT OF A PARCEL OF LAND, BEING LOTS 12, 13, 14, 15, 16, 17 AND 18 COMBINED, AS SHOWN ON PLAT BY D.H. MARROW, C.L.S.; DATED SEPT. 20, 1941, LOCATED IN THE TOWN OF SOUTH HILL, MECKLENBURG COUNTY, VA., BELONGING TO JAMES T. WILMOUTH.

DATE: 20 APRIL, 1903  
 SCALE: 1"=100'  
 FILE: 049-83-13-5

BEN M. EVANS, JR. INC., P.E., C.L.S.  
 SOUTH HILL, VA. 23970

SEE TAX SECTION 78A21 | 12-18  
O DENOTES IRON SET OR AS NOTED



SOUTH HILL CONSTRUCTION CO., INC.  
BEING A PART OF TRACT IN D.B. 309  
PG. 416  
TOWN OF SOUTH HILL,  
MECKLENBURG CO., VA.

I HEREBY CERTIFY THAT THIS BOUNDARY SURVEY TO THE BEST OF MY KNOWLEDGE AND BELIEF IS CORRECT AND COMPLIES WITH THE MINIMUM STANDARDS AND PROCEDURES AS ESTABLISHED BY THE VA STATE BOARD OF ARCHITECTS, PROFESSIONAL ENGINEERS, LAND SURVEYORS AND CERTIFIED LANDSCAPE ARCHITECTS

**BENJAMIN M. EVANS, JR., INC.**  
PROFESSIONAL ENGINEER-LAND SURVEYOR  
SOUTH HILL, VA. 23970

DATE	SCALE	FILE
19 SEPTEMBER, 1996	1" = 50'	121-96-40-5

SOUTH HILL CONSTRUCTION CO., INC. 12/17/96

VIRGINIA: In the Clerk's Office of Mecklenburg Circuit Court the 4th day of November 19 96 at 3:56 PM. The foregoing instrument together with the certificate of acknowledgment thereon endorsed was this day admitted to record and all state and local taxes paid thereon.

Del. To:  
Z. G. Bitter

Teste: E. E. Coleman, Jr., Clerk  
By: [Signature], Deputy Clerk

# **AREA DATA**

# South Hill, Virginia

From Wikipedia, the free encyclopedia

<b>South Hill, Virginia</b>	
<b>Town</b>	
	
Route 1 in downtown South Hill	
	
Location of South Hill, Virginia	
Coordinates: <span><span><span><span><span>36°43′36″N</span> <span>78°7′50″W</span></span></span><span><span>﻿</span> / <span>﻿</span></span><span><span>Coordinates: <span><span><span>36°43′36″N</span> <span>78°7′50″W</span></span></span></span></span></span></span>	
<b>Country</b>	United States
<b>State</b>	Virginia
<b>County</b>	Mecklenburg
<b>Area</b> <sup>[1]</sup>	
<span> </span> • <span> </span> Total	9.85 <span> </span> sq <span> </span> mi (25.52 <span> </span> km <sup>2</sup> )
<span> </span> • <span> </span> Land	9.82 <span> </span> sq <span> </span> mi (25.45 <span> </span> km <sup>2</sup> )
<span> </span> • <span> </span> Water	0.03 <span> </span> sq <span> </span> mi (0.07 <span> </span> km <sup>2</sup> )
<b>Elevation</b>	466 <span> </span> ft (142 <span> </span> m)
<b>Population</b> (2010)	
<span> </span> • <span> </span> Total	4,650
<span> </span> • <span> </span> Estimate (2019) <sup>[2]</sup>	4,349
<span> </span> • <span> </span> Density	442.65/sq <span> </span> mi (170.90/km <sup>2</sup> )
<b>Time zone</b>	UTC−5 (Eastern (EST))
<span> </span> • <span> </span> Summer (DST)	UTC−4 (EDT)
<b>ZIP code</b>	23970
<b>Area code(s)</b>	434
<b>FIPS code</b>	51-73904 <sup>[3]</sup>
<b>GNIS feature ID</b>	1484872 <sup>[4]</sup>
<b>Website</b>	<a href="http://www.southhillva.org/">http://www.southhillva.org/</a>

**South Hill** is a town in Mecklenburg County, Virginia, United States. The population was 4,650 at the 2010 census. Located on major Interstate and U.S. highways, it has a full-service hospital (serving patients from several rural counties), a tobacco market, and several hotels. South Hill has a close relationship with the neighboring town of La Crosse. Lake Gaston, a large reservoir popular with boaters and fishermen, is a short distance to the southwest.

The Colonial Theatre was listed on the National Register of Historic Places in 2003.<sup>[6]</sup>

┌

## Geography

South Hill is located at 36°43′36″N 78°7′50″W﻿ / ﻿36.726759, -78.130597﻿ / 36.726759; -78.130597.<sup>[6]</sup>

The town has a total area of 9.31 square miles (16.4 km²), of which 9.27 square miles (16.4 km²) is land and 0.04 square mile (0.1 km²) (0.47%) is water.

## Demographics

Historical population					
Census	Pop.	%±			
1910	732	—	1970	3,858	50.2%
1920	1,074	46.7%	1980	4,347	12.7%
1930	1,405	30.8%	1990	4,217	−3.0%
1940	1,739	23.8%	2000	4,403	4.4%
1950	2,153	23.8%	2010	4,650	5.6%
1960	2,569	19.3%	2019 (est.)	4,349 <sup>[2]</sup>	−6.5%
			U.S. Decennial Census <sup>[1]</sup>		

As of the census<sup>[2]</sup> of 2000, there were 4,403 people, 1,809 households, and 1,190 families living in the town. The population density was 696.2 people per square mile (269.0/km²). There were 1,988 housing units at an average density of 314.4/sq mi (121.5/km²). The racial makeup of the town was 58.37% White, 39.43% African American, 0.30% Native American, 1.00% Asian, 0.39% from other races, and 0.52% from two or more races. Hispanic or Latino of any race were 1.57% of the population.

There were 1,809 households, out of which 27.8% had children under the age of 18 living with them, 43.7% were married couples living together, 18.6% had a female householder with no husband present, and 34.2% were non-families. 30.0% of all households were made up of individuals, and 13.8% had someone living alone who was 65 years of age or older. The average household size was 2.33 and the average family size was 2.88.

In the town the population was spread out, with 23.2% under the age of 18, 7.6% from 18 to 24, 26.3% from 25 to 44, 23.0% from 45 to 64, and 19.9% who were 65 years of age or older. The median age was 40 years. For every 100 females, there were 77.6 males. For every 100 females age 18 and over, there were 70.5 males.

The median income for a household in the town was \$31,078, and the median income for a family was \$38,156. Males had a median income of \$30,128 versus \$21,996 for females. The per capita income for the town was \$19,319. About 14.3% of families and 18.8% of the population were below the poverty line, including 30.9% of those under age 18 and 11.2% of those age 65 or over.

## Politics

In previous years, election returns have shown that South Hill citizens favored Republican candidates (more often at 60% or above) in state and national elections since 1996, though this slipped to only 57.5% support for Republican candidate Mitt Romney in the 2012 Presidential election.<sup>[9]</sup>

Candidate	Party	Total Contributions
Obama, Barack	Dem	\$62,311
McCain, John	Rep	\$59,990
Paul, Ron	Rep	\$39,257
Clinton, Hillary	Dem	\$34,777
Huckabee, Mike	Rep	\$23,650
Keyes, Alan	Rep	\$550

In the 2006 election cycle, while donations from residents to Democratic and Republican candidates and organizations were almost evenly divided, citizens favored Republican candidate George Allen over Democratic candidate Jim Webb.<sup>[10][11]</sup> Webb eventually went on to win the election.

In 2007-2008, contributions to presidential campaigns favored Republican candidates overall, although the top single recipient as of March was Democratic Senator Barack Obama. The 283 South Hill voters who participated in the state's February 12 Democratic primary also favored Obama over Senator Hillary Clinton, 58% to 41%;<sup>[12]</sup> the 244 Republican primary voters supported Senator John McCain (62.3%) over Governor Mike Huckabee (34.8%).<sup>[13]</sup>

## Local government

South Hill is governed by a council-manager government, the weak mayoral system, with an eight-member town council and a mayor.

In this form of the mayor-council government, the council possess both legislative and executive authority. The council may appoint officials and must approve of mayoral nominations. The council also exercises primary control over the municipal budget.

### Members of the South Hill Town Council:

Leroy Sasser  
Lillie Feggins-Boone  
Shep Moss  
Gavin Honeycutt  
Delores Luster  
Mike Moody (Vice Mayor)  
Joseph Taylor  
Ben Taylor

**Mayor:** Dean Marion

The daily operation of South Hill is overseen by a town manager, Kim Callis.

The town council and mayor seats are non-partisan, and elections are held every four years.

# **ZONING AND REGULATORY REQUIREMENTS**

§94.1- 76 Table of permitted uses

Table 4.1 USES PERMITTED BY ZONING DISTRICT											
Description of Uses Permitted	Districts in which Specific Uses are Permitted: R = Permitted by Right; S = Permitted only with a Special Exception Permit:										
	R1-40	R1-15	R1-10	R2-8	R2-16	O-M	C-1	C-2	C-3	I-G	I-P
Accessory building or use but only when accessory to the principal building or use permitted by right in a zoning district	R	R	R	R	R	R	R	R	R	R	R
Accessory home gardens	R	R	R	R	R						
Adult activity center for mentally retarded individuals							R	R			
Agriculture (also see "farming")	S										
Airport											S
Amusement park (commercial)											S
Animal hospital or clinic (Veterinary hospital)								R	R		
Arcade for games such as video, pinball and the like							R	R	R		
Assembly hall								R	R		
Automobile assembling, painting, upholstering repairing rebuilding, body and fender work, truck repairing and overhauling								S		R	
Automobile sales and service (retail dealer)								S	S		
Automobile service station for fuel and miscellaneous sales (see also "Convenience store with gasoline sales")								R	R		
Automobile service station with repairs within enclosed building								R	R		
Bake goods and pastries retail shop							R	R	R		
Bakery producing baked goods for distribution and sale at retail elsewhere								R	R		
Bank							R	R	R		
Barber shop, beauty shop, hair stylist							R	R	R		
Bed and Breakfast facility within owner-occupied residence not exceeding four accommodations for overnight guests			S	S	S						
Billiard parlor or pool room								S	S		
Borrow pit											S
Bowling alley								S	S		
Brick manufacture											S
Building material and plumbing supplies sales with outside storage								R		R	
Cabinet shop								S		R	
Car wash (multi-bay)								S	S		
Cemetery	R										
Child care center (for six or more children)	S	S	S	S	S	S					S
Church, or similar house of worship	S	S	S	S	S	S	S	R	R		
Clothing shop, retail							R	R	R		
Clubhouse or lodge					R			R	R		
Concrete mixing plant											S
Contractor's equipment storage yard or plant											R
Convenience (food) store, less than 3,000 square feet (no motor fuel sales)							R	R	R		
Convenience (food) store, less than 3,000 square feet selling motor fuels							S	R	R		
Dance hall								S	S		
Dance studio or school							R	R	R		
Drugstore							R	R	R		
Dwelling, condominium <sup>1</sup>				R							
Dwelling, manufactured home (commonly known as double-wide) on permanent foundation					R						
Dwelling in existing building in conjunction with a business where the business is the principal use							S	S	S		
Dwelling, multiple-family					R						
Dwelling, quadruplex				R	R						
Dwelling, single family (attached) located on separate lot (i.e., town house or duplex)				R	R						
Dwelling, single family (unattached) on separate lot	R	R	R	R	R						
Dwelling, single family in a commercial zone provided that it existed at the time of passage of this ordinance							R	R	R		
Dwelling, town house (attached single-family dwelling)				R							
Dwelling, two-family			R	R	R						
Electrical appliances or electronic instruments assembly or manufacture of parts thereof										R	R
Electric utility installation											R
Family day care home for five or fewer children (per Va. Code 15.2-2292) in a private home	R	R	R	R							
Farming, but limited to raising crops or keeping/raising animals for the exclusive use of the resident household	S										
Feed and seed store											R
Fire station or rescue squad building and grounds	S	S	S	S	S	S	S	R	R	R	R
Flea market	S							S			
Food (grocery) store, retail								R	R		
Fortune telling or palmistry								R			
Funeral home								R			
Furniture manufacturing										R	R
Furniture store, retail								R	R		
Garment fabrication including cutting and sewing										R	R
Gift shop (such as book and card shop)							R	R	R		
Golf course and clubhouse	R										
Golf driving range	S						R				
Golf, miniature course	S						R				
Group home for eight or fewer persons (per Va. Code 15.2-2291)	R	R	R	R	R						
Group homes for more than eight adults								R	R		
Guestrooms (not exceeding two) in an owner-occupied, single-family dwelling			R								
Hardware store								R	R		
Highway maintenance facility											R
Home appliance services								R	R		
Home occupation conducted by occupant of dwelling	R		R		R						
Hospital						S					
Hotel (see Motel)											
Laboratories, pharmaceutical and/or medical										R	R
Laundromat (coin-operated laundry)							S	S			

<sup>1</sup>Condominium is, strictly speaking, a form of ownership established under the Virginia Condominium Act (§11-79.39, State Code) and may apply to other building uses, such as offices. Here, however the reference is limited to residential uses developed under the referenced code section.



**Table 4.1  
USES PERMITTED BY ZONING DISTRICT**

Description of Uses Permitted	Districts in which Specific Uses are Permitted:										
	R = Permitted by Right; S = Permitted only with a Special Exception Permit;										
	R1-40	R1-15	R1-10	R2-8	R2-16	O-M	C-1	C-2	C-3	I-G	I-P
Laundry and/or dry cleaning pickup station							R	R	R		
Laundry and/or dry cleaning plant										R	
Lawn and garden machinery and equipment, sales and service								S	S		
Library						R	R	R	R		
Light manufacturing other than those permitted by right										S	S
Lumber and building supplies (sales and storage within enclosed building)								S		R	
Lumbervard (no processing)										S	
Machinery and tools, sales and service										R	
Machinery manufacturing										S	
Manufacture, compounding, assembling or treatment of articles of merchandise from the following previously prepared materials: bone, cellophane, canvas, cloth, cork, feathers, felt, fiber, fur, glass, hair, horn, leather, paper, pulverized clay or plastic										R	R
Manufacture, compounding, assembling or treatment of articles of merchandise from the following previously prepared materials: precious or semiprecious metals or stones, shell, straw, textiles, tobacco, wood, yarn, and paint										R	R
Manufacture, compounding, processing, packaging or treatment of such products as bakery goods, candy, cosmetics, dairy products, drugs, perfumes, pharmaceuticals, perfumed toilet soap, toiletries and food products										R	R
Manufactured home											
Manufactured home (double wide on permanent foundation)					R						
Manufactured home sales								S	S		
Manufactured home park (see Article 8)											
Manufacture of "manufactured homes"										R	
Meat, poultry and fish processing											S
Medical facility for Intermediate or emergency care							S		R		
Medical facility for long-term care (nursing home)					S						
Mini-storage facility not exceeding 20 feet in height								R	R		
Monumental stone works										R	
Motel or Hotel								R	R		
Music shop for sale of musical instruments, recorded music and related materials							R	R	R		
Musical instrument manufacture										R	R
Office building consisting of two or more professional or business firms						R	S	R	R		
Office complex, consisting of two or more buildings containing a total of at least 10,000 square feet on a lot whose main purpose and/or use is for offices								R	R		
Paint, oil, shellac, turpentine or varnish manufacturing										S	S
Park and playground	S	S	S	S	S		S				
Parking lot or garage for hire for the temporary parking of motor vehicles								R	R		
Petroleum refining, including by-products										S	S
Plumbing HVAC and electrical supply with storage within enclosed building								R			
Pottery and other similar ceramics manufacture										R	
Print and copy shop including architectural and engineering reproductions								R	R		
Printing and Publishing such as newspapers and books							R	R	R	S	R
Professional or business offices							R	R	R		
Public utilities (except facilities otherwise defined herein), including poles, lines, distribution transformers, pipes, meters, other water and sewer distribution, transmission and conveyance facilities that are necessary for the provision and maintenance of such public utilities	R	R	R	R	R	R	R	R	R	R	R
Public utility generating, booster or relay station, transformer substations, transmission lines and towers, storage yards, pipes, meters and other facilities and for the provisions for maintenance of public utilities										R	
Public utility storage yard											R
Radio or television studio but not including broadcasting antennae or satellite dishes								R	R		
Radio or television studio including broadcasting antennae or satellite dish(es)										R	
Railroads and facilities											R
Recreation Center	S	S	S	S	S		S				
Rental equipment establishment (for equipment used by contractors)									S		R
Restaurant preparing food for carry out or home delivery only; not for consumption on the premises								R	R		
Restaurant, fast food with drive-through service preparing food for on-premises or off-premises consumption.								R	R		
Restaurant, preparing food for on-premises consumption and providing inside seating								R	R		
Rooming house, boarding house					S						
School, elementary or secondary, public or private which meets the State's requirements for such schools	S	S	S	S	S						
Shipping service pick-up station or distribution center										R	R
Sheltered workshop for disabled adults											R
Shopping Center, retail								R			
Small engine sales, parts and repair								S	S		
Storage of fully-equipped motor vehicles temporarily while awaiting repairs or by dealer where they are offered for sale								S	S		
Storage warehouse											R
Telecommunication towers and antennas								S	S	S	
Telephone utility and cable television utility installations											R
Theater and/or auditorium for the performing arts								R	R		
Tire retreading or recapping plant								S		R	
Tobacco shop (retail sales)							R	R	R		
Toy and novelty manufacture											R
Truck terminal											R
Upholstery shop								R	R	R	
Video rental shop								R	R		
Warehouse, distribution								S	S	R	R
Water and sewerage facilities	R	R	R	R	R	R	R	R	R	R	R
Welding shop or machine shop										R	
Wholesale business with storage warehouse								R	R	R	R
Wholesale businesses without storage warehouse								R	R		R
Wood preserving operations										S	

Note: \* Accessory uses to Special Exception uses are permitted only when they are authorized as a function of an approved "Special Exception Use"

ZONING DISTRICT	TABLE 5.1 MINIMUM DIMENSIONAL REQUIREMENTS OF LOTS IN RESIDENTIAL ZONING DISTRICTS						
	Minimum Width at the Setback	Minimum Frontage at the Street Line ( ' )	MINIMUM AREA REQUIREMENTS OF RESIDENTIAL ZONING DISTRICTS				
			LOTS FRONTING ON EXISTING STREETS	LOTS FRONTING ON NEW STREETS	MAXIMUM DENSITY (in Dwellings per Acre Excluding Street ROWs)	Maximum Density Permitted <sup>2</sup> in a PRD <sup>2</sup>	
						From 5 to 10 Acres	More than 10 Acres
R-1-40 Transitional Suburban Residential District	125 feet	125 feet	40,000 square feet	30,000 square feet	1.25	1.7	2.0
R1-15 Single-family Residential District	100 feet	100 feet	20,000 square feet	15,000 square feet	2.5	3.4	3.8
R1-10 Single-family Residential District	75 feet	75 feet	10,000 square feet	10,000 square feet	3.5	4.7	5.2
R2-8 Town House/ Condominium District	Refer to special requirements for these types of dwellings		40,000 square feet	40,000 square feet	8	8	8
R2-16 General Residential District	Refer to special requirements for these types of dwellings		2500 square ft. per dwelling unit but not less than 20,000 sq. ft.		16	16	16

## §94.1- 102 Minimum yard requirements for zoning districts

ZONING DISTRICT	TABLE 5.2 MINIMUM YARD SETBACK REQUIREMENTS OF ZONING DISTRICTS		
	MINIMUM YARD DIMENSIONS IN FEET		
	MINIMUM FRONT YARD (or Setback Line)	MINIMUM SIDE YARD	MINIMUM REAR YARD
R-1-40 Transitional Suburban Residential District	35 feet from any street ROW line that is 50 feet or greater in width, or 60 feet from the centerline of any right-of-way that is less than 50 feet in width.	10 feet for each required side yard for each main building or structure.	35 feet
R1-15 Single-family Residential District	30 feet from any street ROW line that is 50 feet or greater in width, or 50 feet from the centerline of any right-of-way that is less than 50 feet in width.	10 feet for each required side yard for each main building or structure.	25 feet
R1-10 Single-family Residential District	30 feet from any street ROW line that is 50 feet or greater in width, or 50 feet from the centerline of any right-of-way that is less than 50 feet in width.	10 feet for each required side yard for each main building or structure.	25 feet
R2-8 Town House/Condominium District	Refer to regulations for Townhouses in Article 7.		
R2-16 General Residential District	30 feet from any street ROW line that is 50 feet or greater in width, or 50 feet from the centerline of any right-of-way that is less than 50 feet in width. For any internal non-public street the required setback is 25 feet.	10 feet except when abutting any district, with a greater side yard requirement, then not less than the side yard required for the abutting district.	25 feet except when abutting a district, with a greater side yard requirement, then not less than the rear yard required for the abutting District
O-M Office and Medical District	30 feet from any street ROW line that is 50 feet or greater in width, or 50 feet from the centerline of any right-of-way that is less than 50 feet in width. For any internal non-public street the required setback is 25 feet	10 feet except when abutting any district, with a greater side yard requirement, then not less than the side yard required for the abutting district.	10 feet except when abutting district, with a greater rear yard requirement, then not less than the rear yard required for the abutting district.
C-1 Neighborhood Commercial District	30 feet from any street ROW line that is 50 feet or greater in width, or 50 feet from the centerline of any right-of-way that is less than 50 feet in width.	10 feet except when abutting district, with a greater side yard requirement, then not less than the side yard required for the abutting District	10 feet except when abutting district, with a greater rear yard requirement, then not less than the rear yard required for the abutting District
C-2 General Commercial District	30 feet from any street ROW line that is 50 feet or greater in width, or 50 feet from the centerline of any right-of-way that is less than 50 feet in width. Whenever a street is divided by a median, the latter measurement shall be made from the centerline of the closest half of the divided street.	10 feet except when abutting district, with a greater side yard requirement, then not less than the side yard required for the abutting District	10 feet except when abutting district, with a greater rear yard requirement, then not less than the rear yard required for the abutting District
C-3 Central Business District	None	None unless abutting a district that has a side yard requirement, then the same side yard as that required in the abutting district	None unless abutting a district that has a rear yard requirement, then the same rear yard as that required in the abutting district
I-G General Industrial District	30 feet from any street ROW line that is 50 feet or greater in width, or 60 feet from the centerline of any right-of-way that is less than 50 feet in width. Whenever a street is divided by a median, the latter measurement shall be made from the centerline of the closest half of the divided street.	10 feet except when abutting district, with a greater side yard requirement, then not less than the side yard required for the abutting District	10 feet except when abutting district, with a greater rear yard requirement, then not less than the rear yard required for the abutting District
I-P Industrial Park District	30 feet from any street ROW line that is 50 feet or greater in width, or 50 feet from the centerline of any right-of-way that is less than 50 feet in width. Whenever a street is divided by a median, the latter measurement shall be made from the centerline of the closest half of the divided street.	10 feet except when abutting district, with a greater side yard requirement, then not less than the side yard required for the abutting District	10 feet except when abutting district, with a greater rear yard requirement, then not less than the rear yard required for the abutting District

**§94.1- 103 Height and bulk requirements****A General height and bulk requirements**

Buildings and structures may be constructed to the heights listed in Table 5.3 unless otherwise modified in this subsection and/or in Article 6.

ZONING DISTRICTS	MAXIMUM HEIGHT		MAXIMUM FLOOR AREA RATIO (FAR)
	FEET	STORIES	
R-1-40 Transitional Suburban Residential District	35	2.5	NA
R1-15 Single-family Residential District	35	2.5	NA
R1-10 Single-family Residential District	35	2.5	NA
R2-8 Town House/Condominium District	35	2.5	100%
R2-16 General Residential District	45	3	60%
O-M Office and Medical District	45	3	60%
C-1 Neighborhood Commercial District	45	3	60%
C-2 General Commercial District	45	3	60%
C-3 Central Business District	None	None	None
I-G General Industrial District	45	3	None
I-P Industrial Park District	45	3	60%

**B Adjustments**

- 1 Dwellings - The height limit for dwellings when permitted in a district may be increased up to 45 feet and up to three stories provided each side yard is increased one foot for each additional foot of height over 35 feet.
- 2 Church or other semi-public building - A church or other place of worship, school or hospital building when permitted in a district may be erected to a height of 60 feet provided the required front side and rear yards shall be increased one foot for each three feet of building height over 35 feet.

**§94.1- 104 Special setback along selected highways**

The setback from the street, or front yard, applicable to lots abutting those streets or segments



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**MAP DATA**

FEMA Special Flood Hazard Area: No  
 Map Number: 51117C0300C  
 Zone: X  
 Map Date: September 11, 2009  
 FIPS: 51117

**MAP LEGEND**

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

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# **COST INFORMATION**

### CoreLogic - SwiftEstimator Commercial Estimator - Summary Report

**General Information**

<b>Estimate ID:</b>	230018	<b>Date Created:</b>	4-14-2023
<b>Property Owner:</b>	Kennedy, Arie Ray Estate	<b>Date Updated:</b>	
<b>Property Address:</b>	1375 W Danville Street South Hill, VA 23970	<b>Date Calculated:</b>	04-14-2023
<b>Local Multiplier:</b>	0.91	<b>Cost Data As Of:</b>	04-2023
<b>Architects Fee:</b>		<b>Report Date:</b>	using default

**Section 1**

<b>Area</b>	5376	<b>Overall Depreciation %</b>	
<b>Stories in Section</b>	1	<b>Physical Depreciation %</b>	
<b>Stories in Building</b>	1	<b>Functional Depreciation %</b>	
<b>Shape</b>	rectangular	<b>External Depreciation %</b>	
<b>Perimeter</b>	(auto-calc)		
<b>Effective Age</b>			

**Occupancy Details**

Occupancy	%	Class	Height	Quality
386 Mini-Warehouse	100	C	10	2.0
<b>Occupancy Total Percentage</b>	100			

**Calculation Information (All Sections)**

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
<b>Basic Structure</b>					
Base Cost	5,376	\$30.79	\$165,527		\$165,527
Exterior Walls	5,376	\$16.19	\$87,037		\$87,037
<b>Basic Structure Cost</b>	<b>5,376</b>	<b>\$46.98</b>	<b>\$252,564</b>	<b>\$0</b>	<b>\$252,564</b>

Cost data by CoreLogic, Inc.

\*\*\*Except for items and costs listed under ♦Addition Details,♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.\*\*\*

