



BridgeValley
Community & Technical College



BRIDGEVALLEY COMMUNITY & TECHNICAL COLLEGE
Campus Development Plan
2022-2032



BridgeValley Community and Technical College

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Acknowledgements

BridgeValley Community and Technical College embarked on a campus master planning process to establish a framework for the orderly development of all capital improvements that support the mission, vision, values, and strategic initiatives of the College. This is the first campus master plan for BridgeValley. Kanawha Valley CTC had never completed a plan, and Bridgemont CTC had completed a plan that was never adopted by the WVCTCS prior to the merger of the two institutions.

The successful master planning process included a comprehensive look at the physical environment of the campuses and how that environment helps the College succeed in its educational mission. ZMM acknowledges this important input, with many thanks to the following:

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Executive Summary

BridgeValley Community and Technical College (BVCTC) was formed in 2014 through the merger of Bridgemont CTC and Kanawha Valley CTC. The merger was facilitated by Senate Bill 438, passed during the 2013 legislative session. BridgeValley has undertaken several previous efforts to create a Campus Development Plan, but none of them have been fully adopted.

SOUTH CHARLESTON CAMPUS

The main academic building on the South Charleston Campus is Building 2000. Building 2000 contains 196,800 SF of space, of which BridgeValley leases 85,127 SF. Currently BridgeValley occupies the south and west wings on levels G, 1, 2, 3. An additional 8,000 SF of space is required to accommodate an expansion of the Nursing program.

The school also operates in Building 704 (Welding and Machine/Toll Programs), as well as Toyota Hall (ATC). The Advanced Technology Center provides a unique training center that incorporates state-of-the-art technology and faculty expertise to offer credit and non-credit training that meet the needs of regional employers. Through collaborations with community members, industry, and government customized training and education programs can be developed in manufacturing, information technology, chemical, and energy fields. BridgeValley operates within and manages the facility. The building, now called Toyota Hall was recently constructed, and no deferred maintenance or expansion is planned for this facility. The current inventory of BridgeValley facilities on the South Charleston Campus includes:

Building 2000	85,127 SF
Building 704	15,929 SF
<u>Toyota Hall (ATC)</u>	<u>53,621 SF</u>
Sub-Total	154,677 SF

Total Cost of South Charleston Campus Facilities per Year:

Building 2000	\$ 642,708.84
Building 704	\$ 106,087.20
Toyota Hall (ATC)	\$ 300,277.56
<u>Custodial</u>	<u>\$ 125,776.98</u>
Total:	\$1,174,850.58

MONTGOMERY CAMPUS

Over the last several years BridgeValley has taken possession of several buildings from the previous West Virginia Tech campus in Montgomery. Currently the space that is maintained at the Montgomery Campus for exceeds the current and projected enrollment. The main academic building at the Montgomery Campus is Davis Hall, which is adequate to support the full population of students on the campus; however, some of the programs (diesel and lineman) require a building that contains high bay and technical education spaces. The current inventory of BridgeValley facilities on the Montgomery Campus includes:

Davis Hall	77,215 SF
Westmoreland Hall	10,800 SF
GRID (Engineering Lab Building)	80,656 SF
Pathfinder (Engineering Classroom Building)	45,575 SF

Workforce (Maintenance Building)	16,139 SF
Ratliff Hall	51,969 SF
Diesel (Brown Chevrolet)	3,074 SF (Estimated from Mapping)
Printing Innovation Center	10,534 SF (Not all BV – 35,600 SF Total)
House	1,200 SF (Estimated)
<u>Morris Creek Watershed Building</u>	<u>1,250 SF (Estimated from Mapping)</u>
Sub-Total	298,412 SF

In addition to these facilities, BridgeValley maintains the following additional spaces for special programs:

Tri-State Fire Academy	1,650 SF (As Needed)
<u>CDL Training Center (Redhouse)</u>	<u>0 SF (9 Acres)</u>
Sub-Total	1,650 SF

Total Cost of Montgomery Campus Facilities per Year:

Davis Hall	\$200,973.04
Westmoreland Hall	\$ 21,439.80
GRID (Engineering Lab Building)	\$150,421.24
Pathfinder (Engineering Classroom Building)	\$147,874.16
Workforce (Maintenance Building)	\$ 56,789.12
Ratliff Hall	\$ 78,953.16
Printing Innovation Center	\$ 18,000.00
Diesel (Brown Chevrolet)	\$ 59,188.14
House	\$ 2,992.61
Morris Creek Watershed Building	\$ 1.00
<u>Custodial</u>	<u>\$142,081.39</u>
Total:	\$878,713.66

OVERALL

Currently BridgeValley operates 15 Facilities (7 Owned by BVCTC, 8 Leased - Including 3 at the WVRTP) at a cost of \$1,927,787.26 per year. The total area of these facilities is 454,739 SF. Based upon the current and maximum recent enrollment the space utilization per student (FTE) is excessive in Montgomery:

Space Utilization per Student Based Upon Current Enrollment:

South Charleston 259 SF/Student

Montgomery 1,677 SF/Student

Space Utilization per Student Based Upon Maximum Recent Enrollment:

South Charleston 149 SF/Student

Montgomery 988 SF/Student

The excessive space in Montgomery will eventually strain BridgeValley's finances and is not prudent or sustainable.

CONCLUSION

The attached Master Plan document recommends reducing the number of facilities in Montgomery. If fully implemented the plan would eliminate Westmoreland, Grid (E-Lab), Pathfinder (E-Classroom), Ratliff Hall, PIC, Watershed, Brown Chevrolet and the House from the current inventory of BridgeValley facilities. The total number of facilities would be reduced from 13 to 5 (Building 2000, Building 704, Toyota Hall, Davis Hall, and Workforce). The utilization of the Montgomery Campus would be improved, and the SF/FTE would be reduced from 1,677 to 524. Savings of nearly \$500K per year will be realized, and millions of dollars if deferred maintenance costs will be avoided. Minor improvements are anticipated to Davis Hall (Elevator Improvement), Building 704 (Elevator, Accessible Toilets), Building 2000 (Nursing Expansion and Carpet/Paint), and Workforce (Accessible Entrance and Elevator). Unless enrollment or programmatic needs change, no significant building or campus expansions are anticipated.

This document includes appraisals for many of the buildings that will be eliminated from the Montgomery Campus and outlines the approach for their disposition via sale (public or private) or demolition. The outcome of this process is a realistic strategy to guide the development of BridgeValley in a manner that supports the priorities and vision of the college.

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BUILDING 2000 ASSESSMENT

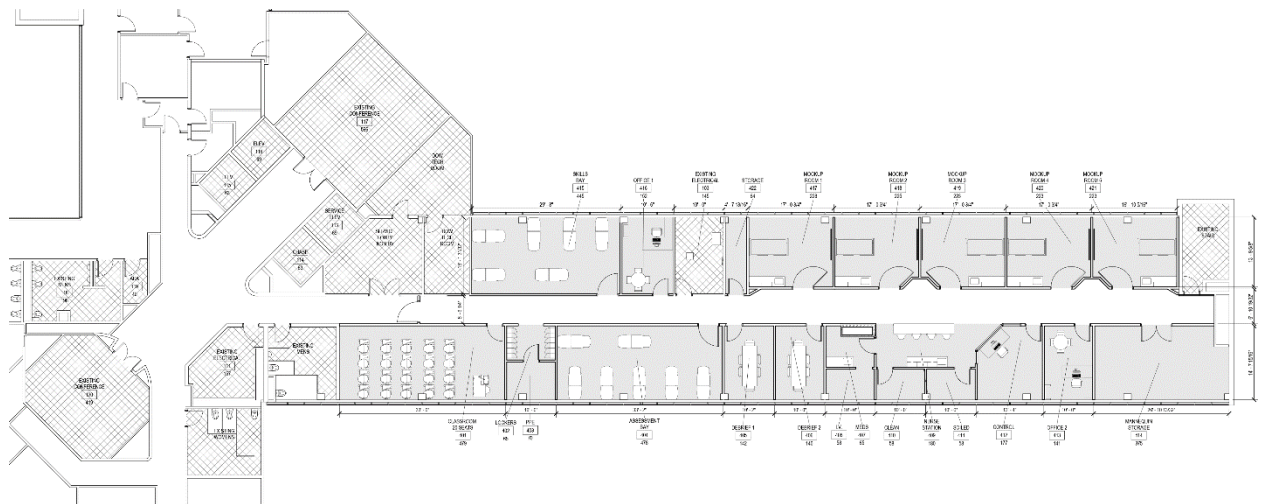
South Charleston Campus



SUMMARY

- Building 2000 was recently renovated to serve as the administrative headquarters for BridgeValley Community and Technical College in South Charleston.
- Building 2000 Contains 196,800 SF of Space, BridgeValley Leases 85,127 SF
- Cost: \$53,559.07/month; \$642,708.84/year
- BridgeValley Occupies the South and West Wings on Levels G, 1, 2, 3
- Potential Improvements: Wet Labs, Itinerant Space for Adjunct Faculty (5-10 at a time)

Recommendation: Continue to Occupy, Expand Nursing Program into North Wing of Third Floor



BACKGROUND

Building 2000 serves as the administrative headquarters for BridgeValley Community and Technical College (BridgeValley) in South Charleston. Building 2000 contains 196,800 SF of space, of which BridgeValley leases 85,127 SF. Currently BridgeValley occupies the south and west wings on levels G, 1, 2, 3. Dow currently occupies the 4th level of these wings. BridgeValley requires additional office, classroom, lab, and assembly space in Building 2000. A limited assessment of Building 2000 was completed due to the fact that the entire facility was recently renovated.

BUILDING NEEDS

Although Building 2000 was recently renovated to serve as the headquarters for BridgeValley, some of the interior finishes including painting and carpeting require replacement. There is also a need to expand the Nursing Program, which is currently underway. The third floor of the north wing, which includes 5,704 SF of space will be renovated to meet this need.

ADVANTAGE VALLEY ADVANCED TECHNOLOGY CENTER (TOYOTA HALL) ASSESSMENT

South Charleston Campus

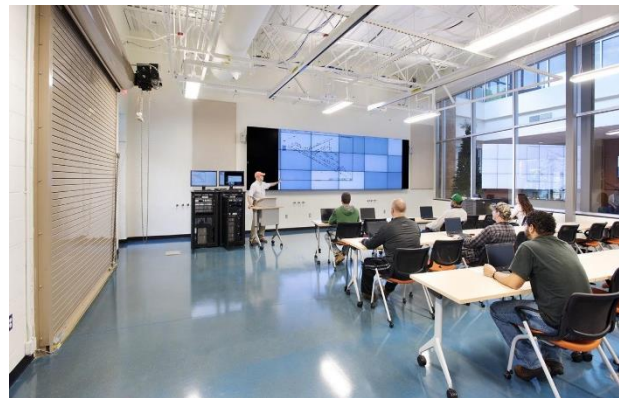


SUMMARY

- This 53,621 SF technology facility that houses community and technical college and workforce development programs was completed in 2014.
- Operated by BridgeValley with Regional Training Function
- Cost: \$25,023.13/month; \$300,277.56/year
- At Maximum Capacity
- Recommendation: Continue to Occupy, No Major Improvements Anticipated

BACKGROUND

This 53,621 SF technology facility that houses community and technical college and workforce development programs was completed in 2014. The facility is operated by BridgeValley even though it has a regional training function. The steel-frame building with a brick veneer is located in the West Virginia Regional Technology Park (WVRTP) in South Charleston. The building, now known as Toyota Hall, has been a tremendous asset to the WVRTP, BridgeValley, and the community. Toyota Hall is already at maximum occupancy. A limited assessment was completed of Toyota Hall due to the relative new construction.



BUILDING NEEDS

No expansion or major renovation of the facility will be undertaken at this facility in the next 10 years.

ANNEX (BUILDING 704)

South Charleston Campus



SUMMARY

- Annex/Industrial Tech Center was originally built as a boiler house and machine shop (Building 704) by Union Carbide in the late 1940's. There was an addition in 1978.
- One and Two-story 23,465 SF Steel-Framed Building, BridgeValley Leases 15,929 SF
- Cost: \$8,840.60/month; \$106,087.20/year
- Currently Houses Welding and Machine/Tool
- Significant Renovation in 2012 for BridgeValley
- Recommendation: Continue to Occupy, Improvements: Elevator, Accessible Toilets

BACKGROUND

The Annex was originally built as a boiler house and machine shop (Building 704) by Union Carbide in the late 1940's. Since then, the main 3-story volume housing the old boilers has been demolished leaving a void on the southeast corner of the building. The two-story 23,465 SF steel-framed building occupies a flat lot just left of the main entrance to the Tech Park on the Kanawha Turnpike in South Charleston, WV. The first floor of the building is highlighted by two high bay spaces and a large mechanical room to the south separated by the main electrical room. A two-story addition was built on the north side in 1978 which contains locker room facilities and support space on the first floor. The second floor has offices, classrooms, and a restroom off a single-loaded corridor with stairways at each end, one interior and one exterior. The structure of the building has an unprotected, non-combustible fire rating and the entire facility, except for the basement and campus utility room, is protected by an automatic fire sprinkler system.

A significant renovation was completed in 2012 which consisted of major life safety improvements to allow BridgeValley CTC to occupy the building for classroom activities. The most notable life safety issues were the removal of the old, oil-soaked, wood flooring with a new concrete floor; addressing the occupancy fire separation issues; and the interior and exterior stair improvements. Architecturally, the most dramatic improvements were the removal of various interior partitions and the cleaning and painting of the high bay work areas. Several engineering improvements were made ranging from upgrades to the fire alarm system to repairing and reworking of mechanical systems throughout the building. Upgrades and repairs to the existing fire sprinkler systems were also completed. The

renovations made to the building were intended to accommodate diesel technology; however the building now houses multiple additional programs including welding and machining.

BUILDING ENVELOPE

The majority of the exterior walls consist of solid brick and brick veneer over concrete masonry with prefinished metal panels installed directly over the structural steel frame on a small portion on the southeast side of the building. Cracks caused by settlement over the years are visible on the brick masonry of the original building, but the exterior walls appear structurally sound. There are large steel single-pane windows into the high-bay spaces, typical for this type of facility, and small punched aluminum windows in the addition. Metal panels also cap the top of the two-story office addition on the north side of the building. The building contains no main entrance or signage.

There are a few maintenance and other improvements that should be addressed initially. The masonry, metal panels and windows seem to be in relatively good condition but, at a minimum, should be pressure-washed and/or cleaned and painted. A small metal canopy should be suspended over the west side entrance to the building, signifying it as the main entrance. Signage, both for the college and directional wayfinding should be provided throughout the facility.

Depending on the funding available, major exterior improvements could be provided. Along the west façade, a projecting addition could be constructed to act as the main entrance to the building. The existing masonry could be covered in corrugated metal panel to provide a contiguous, industrial look to the exterior. The metal panel would be continued as an enclosure around the existing stair on the east side of the building. It is recommended that all the windows in the building be replaced to help with thermal efficiency.

BUILDING ROOF

The building has a single-ply membrane roof over the main floor and a built-up roof over the north addition. The main roof seems to be in very good condition, having been replaced in the recent past. The roof over the addition appears to be original and in poor condition; it needs replaced along with the base flashing and metal coping.

INTERIOR

In the most recent renovation, a group of offices and storage space off to the side in the main work bay were demolished to remedy several life safety deficiencies. These offices need to be rebuilt to provide the college with faculty and staff offices and an admissions presence for the South Charleston campus.

Locker room facilities for both men and women were built on the first floor of the addition accessed directly from the diesel shop and seem to be in adequate and usable condition but do not meet ADA requirements for accessibility. The locker rooms should be renovated to provide ADA-compliant facilities for both men and women, including showers for each if offered. On the first floor, this would mean a complete renovation to each locker room, with the size of the men's locker room being downsized significantly from what is currently provided. This vacated area could be renovated into additional classroom space off the work bay.

Currently, no accessible access or facilities are provided to the second-floor offices and classrooms. An elevator should be constructed to provide accessible access to the second floor. ADA-compliant facilities

should be provided for both men and women on the second floor. Along with these improvements, the ceilings and lighting should be removed and replaced.

MECHANICAL

The work bay is currently served by four steam unit heaters and steam fin tube heaters under the front windows. There is a steam ventilation make-up air unit located in the front-end wall. The office and locker room addition has a 10-ton 3,500 cfm, indoor self-contained, cycle water cooled, steam heat unit in a 2nd floor mechanical closet and a steam make-up air unit servicing the locker room also located in the mechanical closet. The air conditioning unit serves offices and classrooms for both upper and lower levels. There is also a steam cabinet heater in the front stairwell and a steam ceiling cabinet heater in the locker room.

Exhaust ventilation is supplied by two high volume 54" slow rpm wall propeller fans, one on each end wall and three rooftop propeller fans. The recessed office area is served by a 1998 Trane 4-ton rooftop air conditioner. There is an exhaust rooftop utility set connected to indoor flex duct with a snorkel end used for past machine tool exhaust. This utility set appears to have been added to a previous rooftop propeller fan curb. There are five ceiling mounted propeller fans for moving air for comfort purposes. There are two exhaust fans, one for toilet exhaust and one for locker room exhaust.

In June of 2012, the steam plant for the Tech Park went off-line. This change necessitated significant modifications to the buildings mechanical systems.

ELECTRICAL

The existing lighting for the Annex is comprised of a few basic types of light sources such as high intensity discharge (HID), linear fluorescent and incandescent lamps. The current lighting layout within the facility appears adequate for basic tasks. A higher lighting level may be required in areas where more complex tasks are performed. Modifications are dependent on the area being served.

The existing linear fluorescent fixtures located in the facility contain T12 lamps with magnetic ballasts and should be replaced with either T8 or T5 energy efficient lamps with electronic ballasts. The latest Department of Energy (DOE) Ballast Ruling states that ballast manufactures are no longer allowed to produce 2-lamp F40T12 magnetic replacement ballasts, making future repairs very difficult.

The HID fixtures located in the work bay may be replaced, or supplemented, with linear fluorescent fixtures in order to obtain the necessary lighting levels for a desired task. These fixtures are designed specifically for high-to-medium bay applications and feature instant on, stepped dimming and hot re-strike which typical HID fixtures do not offer. In 2012, the work bay area was fitted with a few suspended linear fluorescent fixtures equipped with emergency battery ballasts to provide emergency egress lighting in case of an electrical outage or manual shutdown.

The service machine room is furnished with industrial-style high wattage incandescent fixtures. Although providing adequate lighting in the space, incandescent lamps waste energy and have the shortest life expectancy of all the sources. It is recommended the incandescent fixtures be removed and replaced with a more practical lamp source and fixture type such as an industrial high bay fluorescent.

During the 2012 renovation, additional egress lighting and safety markings were located throughout the facility to safely direct the occupants out of the building in case of an emergency. Exit signs with LED markings were located at each exit door and positioned in areas required to mark the path of egress.

The electrical service for the Annex consists of both medium and low voltage gear located in the service machine room rated at 2.4kV and 480V respectively. There are two service entrances at 2.4kV and two entrances at 480V providing a total of 4 service feeders. All four electric services generate from Substation 52, located on the west side of the Industrial Technology Center directly across from the parking lot.

The two 480V service conductors generated from Substation 52, switch '3B' and '3C', circuits 'F1' and 'F2' respectively are routed to a large junction box located in the service machine room. Service conductors from circuit 'F2' feed panel 'DP-704-F2' and circuit 'F1' feeds motor control center 'MCC-704'. Circuit 'F1' originally fed the old boiler house which was demolished years ago.

Panel 'DP-704-F2' is the primary distribution panel that feeds the work bay. This panel provides 480V power to the north and south bus ducts located within the work bay area and is also responsible for powering the Construction and Welding Shops. This panel is rated 600A which is quite small for such a facility and will require a future upgrade once the load increases. There is ample capacity on both north and south bus ducts to provide future power needs for the new curriculum in the work bay area, limited only by the demand on panel 'DP-704-F2'.

One of the 2.4kV medium voltage service conductors from Substation 52, switch 2, circuit 'L-1', feeds an existing Westinghouse panel responsible for powering lighting panels 'LP-A', 'LP-B', 'LP-C' and 'LP-AA' via 2400V primary to 240/120 secondary step down transformers. It appears the 2400V primary for feeding these panels via step down transformers is unnecessary and may be removed. The 240/120V lighting panels could be fed from a 480V primary source instead of 2400 medium voltage which would lessen any safety concerns. Further investigation needs to be performed to determine if the 2400V service feeder could be eliminated.

The second 2.4kV medium voltage service conductor from Substation 52, switch 3A is dedicated to motor controller 'MC-2' which feeds the 400hp air compressor and the 250hp cycle water pump utilized by the entire site. An additional 2.4kV redundant source generated from Substation 51, switch '5A' is provided to an adjacent controller 'MC-1' for the purpose of enhanced reliability.

Since there are multiple electrical services within Annex, a written procedure should be implemented to ensure disconnection of all electrical power can be accomplished using safe switching procedures by qualified site personnel. In addition to written shutdown procedures, permanent plaques shall be installed at each service location to indicate where the other service disconnects are located. Although not required for large capacity multi-building industrial installations under single management, identification plaques ensure all personnel are properly informed of the service locations. If plaques are installed, they should be of sufficient durability to withstand the ambient environment.

The existing fire alarm control panel is located on the north wall of the computer classroom and is currently maintained by SimplexGrinnell of Charleston. The fire alarm control panel is a Simplex 4120 conventional panel manufactured in the mid to late 1990's and is becoming obsolete. An inspection was conducted by SimplexGrinnell in May 2011 and indicated that the control panel, batteries, pull stations and tamper switches passed inspection, but some of the speakers failed to operate under alarm conditions.

During the 2012 renovation, the existing fire alarm system was modified and retested and currently meets local codes and complies with ADA regulations. Additional notification and detection devices were added to the fire alarm system and located throughout the facility to meet compliance.

At this time, the fire alarm control panel meets current codes, but the panel is still outdated and quickly becoming obsolete. It would be prudent to remove the existing control panel and replace with a modern addressable, networkable fire alarm controller during any future upgrades.

DAVIS HALL ASSESSMENT

Montgomery Campus



SUMMARY

- Davis Hall serves as an educational classroom building for BridgeValley Community and Technical College at the Montgomery Campus.
- 6-story, 77,215 SF Classroom Building Constructed in 1970
- Cost (Utilities): \$10,313.17/month; \$123,758.04/year
- Maintenance @ \$1.00/SF = \$77,215.00
- Total: \$200,973.04
- Significant Renovation in 2012
- Recommendation: Continue to Occupy, Elevator Improvement Project
- Anticipated, Stair Rail Improvement is Ongoing

BACKGROUND

Davis Hall serves as an educational classroom building for BridgeValley Community and Technical College at the Montgomery campus. The 6-story building with full basement is a single-use educational building with classroom space, laboratories and administrative offices. The 77,215 SF educational building constructed in 1970 consists of dental hygiene clinic, dental hygiene classrooms and labs, engineering classrooms and labs,



medical assisting classrooms and labs, welding classrooms and labs, business classrooms, general education classrooms, biology and environmental science labs. The building is highlighted by a 2-story entrance lobby that is open to the second floor above comprised of office and conference space. A 210-seat auditorium is situated at the back of the lobby. The typical upper-level floor contains classrooms and labs double-loaded off the main corridor separated by non-rated glass (demountable) partitions. The main corridor leads to a core on the west end which houses offices, elevators, restrooms and exit stairs. The exterior skin consists of architectural precast concrete panels and a glass curtain wall system with metal panel spandrel between floors enclosing a steel-framed structure.



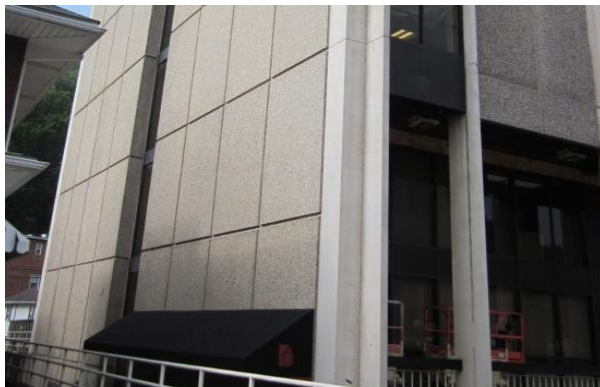
A significant renovation was completed in 2012 which consisted of major life safety and other architectural and engineering improvements. The most notable life safety issues were the replacement of the plastic wiring in the ceiling plenums, a new addressable fire alarm system, and ADA renovations to the entrances and restrooms. Architecturally, the most dramatic improvements are the replacement of the exterior windows, a new metal-clad entrance canopy, improvements to the classrooms and upgrades to the auditorium. Several improvements were made from an engineering perspective that will help the overall performance and efficiency of the building. The outdoor ventilation system, cooling tower and gas boilers were replaced, along with the building lighting and controls.

BUILDING ENTRANCE

The main access to the building entrance is by means of a sloped concrete ramp which spans a low area that provides light into the basement classrooms. From the sidewalk the grade starts sloping down almost immediately, and continues to the face of the building, (approximately 20 feet). This low-lying area extends along the entire length of the building and wraps around one corner. A future improvement is to alleviate this low area while providing a pedestrian plaza and accessible entrance path to the building.

BUILDING ENVELOPE

The building was designed in the international style popular at the time of its construction. The architectural precast panels on the exterior of the building have a pebble finish on the standard wall panels and a smooth finish on the vertical fins which seem to be in good condition. The precast panels require cleaning and replacement of the caulking in the exterior joints.



BUILDING ROOFS

The building has two different roof systems, a 2-ply modified bitumen roof on the auditorium and the main upper roof, and a ballasted single-ply system on the mechanical penthouse. The main upper roof surface was replaced a little over one year ago but has significant water ponding issues. The auditorium roof and the mechanical penthouse roof were not replaced. For the new roof surfaces, it is recommended that the installer be contacted for verification on the limits of the installation warranty and the roof be repaired. It is suggested that the other roofing be replaced.

ELECTRICAL

It is recommended that the switchgear be replaced with a main breaker- type switchboard with sufficient feeder capacity to allow for future demand. A new 208V distribution system with transformers is needed throughout the building. Replacement of the existing switchboard may require additional building space to allow for the relocation of the telephone and fiber-optic service points and provide sufficient clearance and exiting for the switchgear. The addition of a building security system with card access for the main entrance and handicap entrance as well as a closed-circuit TV system should be considered for the security of staff and students.

The existing pad-mounted service transformer feeds both Davis Hall and Westmoreland Hall. The future electrical needs of both buildings may require separating the feeders from the transformer and providing another pad mounted transformer adjacent to Westmoreland Hall.

MECHANICAL

The Welding Shop exhaust system should be upgraded to comply with OSHA's standards. Also, ventilation should be installed in all building service rooms.

BUILDING NEEDS

The lobby stairs take a significant amount of floor space. These could be removed or reconfigured to provide additional usable space in the lobby.

The existing stairs have damaged / short railings. These should be repaired/replaced.



RECENT PROJECTS – (Funded by Bond Funds & WVCTCS)

- The exterior sidewalks at the rear of the building were heaved and uneven due to tree roots. The tree was removed, and concrete sidewalk was replaced.
- The exterior wall panel sealants were replaced.
- The building dock permitted storm water to enter the building. The area was redesigned to redirect storm water and repair some concrete work.
- Exterior building lighting was replaced and improved.
- An expanded parking area and campus alert system was installed.

GRID – FORMERLY ENGINEERING LAB BUILDING ASSESSMENT

Montgomery Campus



SUMMARY

- The GRID (formerly Engineering Lab) at WVU Tech was built in two phases.
- One and Two-Story Building, 80,656 SF, Constructed in 1940s/1984
- Cost (Utilities): \$5,813.77/month; \$69,765.24/year
- Maintenance @ \$1.00/SF = \$80,656.00
- Total: \$150,421.24
- Recommendation: Demolition targeted in Fiscal Year 2024 unless some other non-college entity takes over operation of the building.
- Current Cost/Year: \$150,421.24
- Mothball (Winterize):
Sprinkler Must be Maintained or the System Fully Removed (Per State Fire Marshal)*
Anticipated Energy Cost: \$28,229.60/Year (\$0.35/SF)
- One Boiler Has Failed, Estimated Repair Cost: \$75,000.00
- Anticipated Demolition Cost: \$350,000.00
- Other Options: Sell to State Agency, Sell to Public
- Appraised Cost: \$220K

BACKGROUND

The GRID (formerly Engineering Lab) at WVU Tech was built in two phases. The date of construction of the first phase is unknown, but is assumed to be approximately 1940, and contains 49,984 SF (excluding a small basement mechanical space). This portion of the building is heated only, and (except for a few limited areas) is not air conditioned. The second portion of the building was constructed between 1982 and 1984 and was designed by local architect Clint Bryant. This addition contains 30,672 SF for a total

building area of 80,656 SF. The GRID currently consists of classrooms, maker space, community space, podcasting and emerging technology space, art space, flex space, IT Servers, chemistry lab and sociology classrooms.

EXTERIOR

The exterior veneer is in good condition, except for some wall joints sealants need to be replaced. The overall steel frame appears to be structurally sound and in good shape. Windows at the rear of the building should be eventually replaced with more energy efficient windows. Roofing is membrane type over flat structure and is 17 years old with several significant leaks.



INTERIOR

The interior finishes are dated and should be updated, only as renovations occur. According to current reports, the floor tiles contain asbestos and should be removed. There is a freight elevator, but no passenger elevator. Restrooms are in fair condition but not ADA accessible. There are several spaces that can be renovated for use.

PLUMBING

The plumbing system appears to be in working order. The water service entrance was installed without a backflow preventer. The plumbing fixtures are original and do not have any of the water saving features that are currently available.

MECHANICAL

The original heating system was fan coils heated with hot water. The cooling system was merely a ventilation system. The ventilation system was a series of exhaust fans and unit ventilators. In 1981 approximately 40 FT was added to the north side of the building. With the building addition a cooling system was incorporated within the addition only. The system utilized hot water coils for heating and direct expansion for cooling. Two areas on the first floor of the addition incorporated a variable volume temperature (VVT) system. The VVT system had a pneumatic control system which has been decommissioned. The space was heated with a hot water coil in the supply air duct and cooled with a DX coil within the roof top unit. The roof top unit is a constant volume machine and the dampers opened and closed based on temperature and a bypass damper bypassed air from the supply air duct to the return

air duct as dampers closed. At the present one thermostat replaced many pneumatic thermostats serving the VVT system once the parts required to fix the VVT boxes became unattainable.

In 1988 an upgrade to the existing printing technology required cooling to be added to the printing technology area. A packaged chiller was added to the roof and an air handler utilizing chilled water was installed on the first floor within the upgraded facility. The hot water was merely extended to the new air handlers.

Some of the roof top units appear to be original and working, but certainly have outlived their expected life. Several of the units have been upgraded and likely require another upgrade.

ELECTRICAL

The electrical system consists of a pad mounted transformer located behind the Engineering Lab Building that feeds a newer 4 section 2000A 120/208V 3ph Square D switchboard. This switchboard is physically connected and serves the original 800A building load that was relocated to a 5th section during a 1981 renovation. In this 5th section, there are three 200A circuit breakers that are in the off position that served equipment that has been removed. These can be used to fill any future capacity requirements. Other smaller panels are located throughout the building but not consolidated in typical electrical rooms. The main electrical gear and all other panels appear to be in good condition and can remain operational operation.

There appears to be some abandoned exposed NM (non-metallic) cable extending out of a junction box installed in some of the stairwells that may have served lighting fixtures that have been removed. This cabling is often referred to by a brand name "Romex". NM Cable is allowed to be installed in building of this type but in a limited scope such as installed in conduit and junction boxes. It is recommended to at a minimum, remove exposed NM cable back to the junction box and if possible, remove in its entirety. This was the only location that NM cable was observed.

The emergency lighting for this building is handled by battery powered wall mounted lights and appears to have sufficient coverage. Most of the emergency lighting has been updated to newer LED type, which have a smaller footprint and have more compact replaceable batteries.

The lighting in the building is mostly recessed surface mounted and some surface T8 standard fluorescent lighting. This lighting is more efficient than older T12 fluorescent lighting but not as efficient as newer LED lighting. It is recommended to upgrade spaces to newer LED lighting as finishes are upgraded. There are a few places where screw in medium base fluorescent lamps are installed. It is recommended to change those to screw in LED type and add a label inside the fixture to limit the wattage used in that fixture so that incandescent or halogen lamps are not used in the future. No occupancy sensors were observed to be installed. The only places where it is recommended to add occupancy sensors would be in the computer labs. A sufficient quantity of dual technology sensors should be used to pick up minor motion that may be associated with occupant use of computers. It would be recommended to leave manual switching in more hazardous locations such as science labs and electrical rooms.

The fire alarm system is an older non-addressable Simplex system. The system is operational and has past the latest 2016 annual test. The system consists of ceiling mounted detection devices and wall mounted notification devices and pull stations. The building does have a sprinkler system. The building does have smoke detectors and appears to have full smoke detector coverage of the corridor as would be required

in a new building. The fire alarm system should be upgraded to a newer addressable system when any major renovation takes place.

The main telecommunication backboard is located in the basement. There have been water leaks in the basement that have at a minimum damaged the backboard that the incoming cabling and distribution system is attached. It is recommended to change this backboard and further inspect any associated equipment once the leak is fixed to prevent further damage.

The main telecommunication room is on the first floor of the addition. It is a large room that has 5 data racks that sit on a metal raised floor system. There have been sections cut out of some of the 2x2 metal floor tiles that do not have bushings or similar protection installed. This has left sharp edges that need to be addressed. There is a burn mark on one portion of an opening that seems to indicate that there was a short in a wire at some point caused by the sharp edges. This room is equipped with a Fenwal brand halon fire extinguishing agent that did not pass the latest inspection on November 2015. Adjacent offices open to this large telecommunication space. The halon system is not sized to protect these offices and therefore to be effective, the clear glass doors on these office spaces must remain closed.

There is one data rack on the second floor in the computer lab that has access to the roof. Most of the data cable observed in the building was CAT 5E cabling that is not plenum rated. This cabling does enter a plenum space. It is recommended to change this cabling to plenum rated type to reduce the risk of toxic fumes spreading quickly through the HVAC system in the event of a fire. This building does utilize some wireless access points.

BUILDING NEEDS

Although several improvements have been made in recent years, if the building remains it would require a significant renovation. Noted deficiencies include:

General

- Patch and repair roof leaks
- A Passenger Elevator Needs to Be Added within the Building (i.e. the Building is Currently not Accessible)
- Masonry Cracking is Occurring in the Corridor of the Original Building – Requires Monitoring
- Storefront Systems Need Replaced
- Skylights Need Removed or Replaced (Water Damage)
- Improvements Need to be Made Where the Addition meets the Original Building – Leaking Occurring (Add Expansion Joint)
- Corridor Wall Penetrations Need Fire Caulked (per State Fire Marshal)

Interior Finishes Need Upgraded

- Remove all wood construction within the building.

Electrical System

- Remove any non-plenum rated and “Romex” cabling.
- Upgrade light fixtures.
- Replace fire alarm system.
- Replace water damaged telecommunications backboard.

- Plumbing System
- Install a backflow preventer.
- Install water saving flush valves and water saving lavatory faucets.

Mechanical System

- Remove the existing VVT dampers.
- Replace existing rooftop units.
- Replace HVAC controls.
- Provide cooling to the original building.
- Add heat to the mechanical area to prevent freezing of sprinkler lines.

PATHFINDER HALL – FORMERLY ENGINEERING CLASSROOM BUILDING ASSESSMENT

Montgomery Campus



SUMMARY

- Pathfinder Hall (formerly Engineering Classroom Building) at WVU Tech is 45,575 SF and was constructed in 1965.
- Cost (Utilities): \$8,524.93/month; \$102,299.16/year
- \$1.00/SF = \$45,575.00 (Pathfinder and Workforce Share Electric Acc't)
- Total: \$147,874.16 (Pathfinder and GRID Share Water/Sewer Acc't)
- Contains a Large 300 seat Tiered Floor Auditorium (Total Utility Costs were Segregated/SF)
- Mezzanine Contains Administrative Space
- Pathfinder Hall is Connected to the E-Lab Building with an Enclosed Walkway
- Recommendation: Demolition targeted in Fiscal Year 2024 unless some other non-college entity takes over operation of the building.
- Current Cost/Year: \$147,874.16
- Mothball (Winterize):
Sprinkler Must be Maintained or the System Fully Demolished (Per State Fire Marshal)*
Anticipated Energy Cost: \$15,951.25/Year (\$0.35/SF)
- Anticipated Demolition Cost: \$525,000.00 (More Expensive Due to Height)
- Other Options: Sell to State Agency, Sell to Public
- Appraised Cost: \$225K

BACKGROUND

Pathfinder Hall (formerly Engineering Classroom Building) at WVU Tech contains 45,575 SF and was constructed in 1965. The building contains a large 300 seat tiered floor auditorium on the first level, as well as a small retail space. A mezzanine contains administrative space. The upper levels contain office space with a rectangular corridor that is connected to a double loaded classroom wing. The building is a steel frame with a thin concrete panel veneer. Pathfinder Hall is connected to the E-Lab building with an enclosed walkway. The building also consists of student space, learning commons, Middle College classrooms and labs, bookstore and food service space.



EXTERIOR

The exterior panels are in fair condition, except the thin panels offer minimal insulation. The overall steel frame appears to be structurally sound and in good shape. Roofing is membrane type over flat structure and is 11 years old with significant leaks. Penthouse roof is over 30 years old and in need of replacement. The wall flashing has failed around the auditorium and needs to be replaced as water infiltration occurs often.

INTERIOR

The interior finishes are dated and should be updated as renovations occur. According to current reports, the floor tiles contain asbestos and should be removed. The passenger elevators are in very good condition and have recently updated controls. Restrooms are in fair condition but not all are ADA accessible. The steel frame does not appear to be fire-protected and most walls terminate just above the ceiling. Any significant renovations to the building will require these elements to be brought up to current code.

PLUMBING

The plumbing system appears to be in working order. The water supply is piped from the adjacent GRID (engineering lab) building. The water service entrance was not installed with a backflow preventer. The fixtures are original and do not have any of the water saving features as their modern counter parts. The domestic water heater has been replaced recently. The safety showers do not have tempering valves installed on them. The safety showers should be moved out of the stairwell and placed in a more readily accessible location.

MECHANICAL

The cooling for the building is accomplished with a chilled water system. The existing chiller is located within the penthouse and the cooling tower is located on the roof adjacent to the penthouse. The existing chiller has two compressors, one of which requires rebuilding. The heating for the building is electric resistance heat. The only natural gas piped within the building is for the generator located within the penthouse.

The large air handler within the penthouse is original. The original fabric filters have been replaced with filter racks to house pleated filters. The outside air dampers require an upgrade to place them back in working order. At the present it appears the outside air dampers are in the partial open position and do not respond to the original control system. The pneumatic controls should be upgraded to a more modern version. The inside of the air handler should be cleaned, and insulation applied to the exterior of the cabinet, or the air handler should be replaced.

Each floor of the engineering classroom building, except for the mezzanine, is heated and cooled by unit ventilators located above the ceiling. The outside air is treated by a large air handler located within the penthouse. The mezzanine unit ventilators are installed on the floor within each space. The outside air for the mezzanine is introduced through the unit ventilators located on the floor within each space.

A renovation starting on the sixth floor and finishing with part of the fifth floor replaced the original unit ventilators. The controls were upgraded from pneumatic to a web-based system only for the new unit ventilators. The remainder (of the original unit ventilators) is still controlled by the original pneumatic control system. Some of the new unit ventilators were installed and grilles exchanged utilizing the plenum space above the ceiling for return air. The same plenum is used for cables which are not plenum rated. The return air grilles should be ducted to the new unit ventilators to remedy the situation.

ELECTRICAL

The electrical system consists of a pad mounted transformer located behind the Engineering Lab building that feeds the original 3000A 120A/208V Switchboard located on the first floor. This switchboard feeds a 1200A 120/208V 3ph Square D panel located in the penthouse level above the 6th floor and smaller recessed panels in mainly in the corridors on each floor. The panels are fed from a 3000 amp vertical duct bus that extends the entire height of the building. The main electrical gear appears to be in good condition. There has been a water leak at some point that has run through the 6th floor recessed electrical panels. It is recommended to replace the three electrical panels that have been exposed to this water leak. All other equipment is in good condition and can remain in operation unless a repair is encountered that parts are not attainable for. Most of the panels in the building appear to be the original panels from 1965.

The building has a newer Generac 120/208V 3ph natural gas generator that has an output breaker rated at 175 amps. This output breaker would correspond to approximately 50KW. The installation makes it difficult to navigate around the generator itself for service although it is in the same location as the original generator. This generator serves an emergency panel that mainly handles that the emergency lighting loads throughout the building. The generator is not connected and does not have the capacity for the 2 newer 30 HP elevators in the building.

The lighting in the building is mostly surface mounted and some recessed T8 standard fluorescent lighting. This lighting is more efficient than older T12 fluorescent lighting but not as efficient as newer LED lighting. It is recommended to upgrade spaces to newer LED lighting as finishes are upgraded. Most of the exit signs are LED type but a few are the older incandescent type. It is recommended to change the older incandescent type exit signs to new LED type for energy savings and more even illuminate of the lettering. There are some areas that may need lighting levels increases. It is recommended to take steps to increase the lighting levels in the labs on the 6th floor. An immediate solution would be to change to higher lumen fluorescent or LED lamps that are compatible with fluorescent ballast. Fluorescent lamps with the same wattage can have light output that varies as much as 50%. Also, the ends of some of the corridors have a

long distance from the last recessed light fixture, and it is recommended to add a fixture. Some of the spaces have occupancy sensors installed. It is recommended to continue adding occupancy sensors in most spaces. It would be recommended to leave manual switching in more hazardous locations such as science labs and electrical rooms.

The fire alarm system is a newer Siemens system that was installed around 2005. The system consists of ceiling mounted detection devices and wall mounted notification devices and pull stations. This system is not in need of any updates. The building does have a sprinkler system. The building does have some smoke detector coverage but does not have full coverage of the corridor as would be required in a new building. Additional smoke detectors would be recommended to be added in the corridor as renovations of that space take place.

The main telecommunication room/office is on the 2nd floor. This room does not have its own cooling system that is typical of newer telecommunications room. There is one data rack in this area that utilizes CAT 5E cabling that is not plenum rated. This cabling does enter a plenum space. It is recommended to change this cabling to plenum rated type to reduce the risk of toxic fumes spreading quickly through the HVAC system in the event of a fire. Recessed telecommunication enclosures can be found on each floor for distribution along with a telecommunication backboard in the penthouse. There are wireless access points in select areas of the building such as the auditorium.

BUILDING NEEDS

Although several improvements have been made in recent years, if the building remains occupied a significant renovation is required. Noted deficiencies include:

General

- Interior Finishes Need Upgraded
- Structural fire protection and smoke tight construction must be added throughout the building.
- Exterior envelope needs improvements and wall insulation should be increased.
- Convert the auditorium into a performance theater for technical education.

Electrical System

- Replace three (3) damaged electrical panels.
- Replace the generator with one capable of serving the elevators.
- Upgrade lighting (interior & exterior.)
- Add smoke detectors.
- Remove any non-plenum rated cabling.

Plumbing System

- Install a backflow preventer.
- Install water saving flush valves and water saving lavatory faucets.
- Relocate the safety showers.

Mechanical System

- The existing air handler should be cleaned, and insulation repaired on the exterior of the unit, and when possible, the unit should be replaced.

- The pneumatic control system should be replaced with a direct digital control (DDC) system. The control system should establish all the control points and send them to a front-end system that resides within the building.
- The control dampers controlling the outside air should be replaced, such that they can be opened during occupied conditions and closed during unoccupied conditions.
- A Demand Control Ventilation sequence should be incorporated to conserve energy.
- The chiller located within the penthouse should be replaced.
- Continue replacing the existing fan coil units and updating the control system.
- Ensure the return air system does not include the plenum space above the ceiling.

WESTMORELAND HALL ASSESSMENT

Montgomery Campus



SUMMARY

- 2-story, 10,800 SF Metal Building Constructed in 1978
- Cost (Utilities): \$886.65/month; \$10,639.80/Year
- Maintenance @ \$1.00/SF = \$10,800.00, Total: \$21,439.80
- Poor Condition, Not Accessible
- Multiple Renovations Have Been Planned – Not Financially Viable
- Recommendation: Demolition
- Recommendation: Demolition in Fiscal Year 2023
- Current Cost/Year: \$21,439.80
- Anticipated Demolition Cost: \$64,000.00
- Create Campus Green Space in this Location

BACKGROUND

In 1978, West Virginia University Institute of Technology (WVU Tech) built Westmoreland Hall at the west end of their campus as a flex space classroom building. The upper level of the rectangular, 2-story, 10,800 SF metal building opens to Fayette Pike on the south side while the lower level opens to First Avenue on the north. Upon separation of WVU Tech and the community college in 2008, Westmoreland Hall was transferred to the community college. A small renovation was undertaken in 2009 which converted a former childcare center on the second floor into classrooms and offices.

EXTERIOR

Westmoreland Hall is a 37-year-old metal building and is in poor condition for continued occupancy. The overall steel frame appears to be structurally sound and the original exterior metal panels are in good

shape except for some rusting along the base and around wall panel penetrations, which is typical for this type of building. The low-sloped metal roof which is also original to the building does not leak but has major issues with the perimeter drainage control. The metal gutters are rusted through in several locations with missing and damaged metal downspouts adding to the problem. The downspouts seem to have originally been connected to an underground drainage system, but the boots are now clogged up with mud and other debris. Water now pours out directly on grade in several locations around the building perimeter.

INTERIOR

Westmoreland Hall has a simple circulation corridor down the middle with educational and office space double-loaded on both the upper and lower levels. Circulation between the upper and lower levels on the interior of the building is accomplished only by going outside and coming back in. From the upper level entrance, the corridor leads back to a straight run stair that leads directly to the exterior on the lower level. Most of the upper level is occupied by faculty office space, classrooms, a kitchen / break room along with men's and women's restrooms. Upon entering the lower level, a large work bay with an overhead crane occupies much of the right side of the building with 3 classrooms on the left. At the end of the hall on the right lies a computer lab with an adjacent small office. A small mechanical room and restrooms lie off an exit corridor that veers to the left. After exiting the building, a concrete stair leads back up to Fayette Pike.



PLUMBING

The existing facility is fully sprinkled but domestic water service does not have a backflow preventer. The existing toilets on both floors do not meet ADA requirements.

MECHANICAL

The existing labs and offices on the lower level are being served by a combination of small wall-mounted window air conditioners, gas fired make-up units, and a packaged terminal air conditioning with electric heat in one office. This unit ejects its heat directly into the corridor which makes the corridor hot. The Work Bay area is heated by three gas-fired unit heaters; there is no air conditioning or ventilation for this area. Considerations should be given on conditioning this space.

The existing offices on the upper level are being served by Packaged Terminal Air Conditioners. The original units are Trane (PTAC) units which are approximately 5 years old; some of these units have been

replaced by Amana package terminal Air Conditioner and Heat Pumps. Consideration should be given on current ventilation requirements of classrooms.

ELECTRICAL

The 600 Amp 480/277 volt electrical service is in good condition and sufficient for the building's current and future use. The service is fed underground from the existing Davis Hall pad-mounted transformer and may need to have a new transformer installed if further up-grades are performed on the Davis Hall electrical distribution system.

The existing surface-mounted wraparound lens fluorescent fixtures have been upgraded to new ballasts and T8 fluorescent lamps. All rooms have had occupancy sensors installed to control the lighting. There are a few broken and missing fixture lenses. However, replacements are currently available for repairs.

The large work bay does not have proper exiting or exit signage. The large work bay lighting is insufficient and should be replaced along with the addition of suitable emergency egress lighting and exit signage.

All interior rooms and corridors have sufficient exit signs and emergency lighting using wall-mounted emergency battery units. These units are of various manufacturers and types and will require monitoring as well as replacement of the lamps and batteries over the future life of the facility. The first floor East/West corridor requires the installation of an emergency battery unit for emergency egress lighting. The exterior paths of egress require outside emergency egress lighting.

Convenience receptacles at sinks and lavatories need to be changed to GFCI protected receptacles. Some of the offices are using several power tap extension cords and require additional convenience receptacles.

The building has wireless internet access throughout and several of the workstations are hardwired. The data distribution rack is located in a storage room off the large work bay and should be secured in a closet to protect it from damage or tampering.

The fire alarm system is a Notifier 4 zone system with pull station, smoke detection and horn strobes throughout the building. The fire alarm system monitors the new fire protection sprinkler system.

With some minor maintenance and improvements, the electrical systems will be sufficient to continue use of the building for the next few years.

BUILDING NEEDS

Although some improvements have been made in recent years, if the building remain occupied a significant renovation is required. Noted deficiencies include:

- Repair / redirect water infiltration into the building.
- Convert multiple restrooms into a single-family restroom.

PRINTING INNOVATION CENTER ASSESSMENT

Montgomery Campus



SUMMARY

- In 2003, the Upper Kanawha Valley Economic Development Corporation built the Technology Community on the site of the old G.C. Murphy department store on Third Avenue in downtown Montgomery.
- 3-story, 35,600 SF Building with a Partial Basement, 10,534 SF Occupied by BridgeValley
- Cost (Utilities): \$1,500.00/month; \$18,000.00/year
- Intended as Business Incubator that did not Materialize
- 2007 Renovation for Printing Department, other Uses
- Rent was Front-Loaded, Currently \$1 per Year Until 2030
- Recommendation: Immediately Vacate the Building

BACKGROUND

In 2003, the Upper Kanawha Valley Economic Development Corporation built the Technology Community Building on the site of the old G.C. Murphy department store on Third Avenue in downtown Montgomery. The 3-story, 35,600 SF building with a partial basement was originally built as a business incubator space that never materialized. In 2005, the Printing Department of BridgeValley Community and Technical College (Bridgemont) agreed to occupy a portion of the building in lieu of renovating Conley Hall on the WVU Tech campus. With matching grant money and donations from several industry leaders, in 2007, BridgeValley renovated the basement into training and research labs and the first floor into specialty areas which include a distance-learning auditorium, a multimedia executive conference suite and multiple state-of-the-art simulation and computer laboratories. The highlight of the first floor is the Publishing Hall of Fame which serves as a focal point for corporate leaders who have made significant contributions to the printing industry. The Division of Workforce Development previously leased five offices on the third floor of this building.

EXTERIOR / INTERIOR

Being a newly constructed building, the overall condition of the exterior and the interior of the building is very good. The 3-story front façade has a 1-story brick base that blends in with adjacent downtown buildings at the street level. The two stories above the base are constructed of an exterior insulation and finish system that resembles stucco with regularly spaced double-hung aluminum clad wood windows. Above the main entrance is a group of inset windows capped with an arched stucco accent. The shape of the building is relatively square providing a simple core layout on the interior which contains the elevator, exit stair, mechanical space and accessible restrooms on all floors but the basement. All meeting rooms, classrooms and offices are arranged along the exterior perimeter with building corridors surrounding the centralized core. An additional exit stair is located on the northwest corner to provide a second means of egress from all floors.



MECHANICAL

The existing basement is heated and air conditioned by three Trane/American Standard electric furnaces and roof-mounted condensing units. The basement level has a ducted return system with PVC piping. The other floors are handled by six Trane gas fire air conditioning units on the roof without a ducted return. All units appear to be in very good condition on running. The facility is fully sprinkled but the domestic water service does not have a backflow preventer. Overall, the facility is in very good condition.

ELECTRICAL

The building electrical systems were completely upgraded in 2003 and are in very good condition. The main distribution switchboard is a Square-D 1600 amp 120/208volt 3phase 4 wire with new branch circuit panelboards throughout the building.

The recessed T8 fluorescent direct/indirect light fixtures, exit signage and emergency lighting are in very good condition. The lighting is controlled by local switching and should have the switching changed to occupancy sensors to turn off lights



when the rooms are unoccupied. The emergency lighting is provided by fixture mounted emergency battery/ballast units with integral test switches.

Building security is monitored via a door security system and a CCTV system on all BridgeValley floors. The fire alarm system is a Simplex 4010 addressable system complete with detection, audio/visual notification and manual pull stations and is in working order.

A roof mounted 7KW 30 A 120/240v single phase natural gas generator supplies emergency power for the building sump pump, fire alarm, telephone system and basement lights. The weekly generator exercise program has been disabled and should be reprogrammed to provide weekly testing.

The building electrical systems are in very good condition and should provide good service for many more years.

WORKFORCE CCE BUILDING (FORMERLY MAINTENANCE) ASSESSMENT

Montgomery Campus



SUMMARY

- Workforce/Maintenance Building is 16,139 SF and was constructed in 1978.
- Cost (Utilities): \$3,387.51/month; \$40,650.12/year
- Maintenance @ \$1.00/SF = \$16,139.00
- Total: \$56,789.12
- Load Bearing Masonry Building with Brick Veneer
- Roof has Recently Been Replaces
- 3 Areas: Garage, Administrative, and Storage
- Significant Accessibility Issues
- Recommendation: Renovate and Move Lineman Program Back Into Building, Potentially Move Diesel Program
- Appraised Cost: \$350K

BACKGROUND

The Maintenance Building contains 16,139 SF and was constructed in 1978. It is a load bearing masonry building with a brick veneer. The roof has exceeded its life expectancy and needs replacement. The building has three separate areas associated with its use. It is comprised of a garage portion for maintenance and storage, a storage section and an office/admin section. The building mainly needs cleaned on the interior and exterior and is suitable for multiple uses. The second level is only accessible from a rear entrance and the interior stairs are very narrow.

PLUMBING

The plumbing system appears to be in working order. The water service entrance was installed with a backflow preventer. The fixtures are original and do not have any of the water saving features. The safety showers do not have tempering valves installed on them. The domestic water heater appears to have been replaced recently.

MECHANICAL

The garage section is heated with hot water unit heaters and ventilated through exhaust fans and associate intake ventilators. The storage section is heated with hot water unit heaters and ventilated with exhaust fans and intake ventilators. The office/admin section has a single zone air handler to condition the space. The air handler that serves the office/admin space utilizes hot water for heating and refrigerant for cooling

ELECTRICAL

The electrical system consists of a pad mounted transformer located behind the Engineering Lab building that feeds the original 600A 120/208V 3ph General Electric Switchboard located in the first-floor mechanical room. This switchboard feeds the panels throughout the building and duct-bus located in shop area. There is not another typical electrical room. The main electrical gear appears to be in good condition but has a serious issue regarding clearance. There is almost half the required clearance of 36" in from of the switchboard for someone to safely test and work on the equipment. A larger person may even have difficulty getting in between the piping and the switchboard in order to turn off a breaker in the event of an emergency. It is recommended to looking into various options in order to add clearance in from of the main electrical gear. This may include reconfiguring or relocating piping and/or pumps or relocating the main service. A newer slimmer panel may also be able to replace the existing switchboard because of advancement in technologies. The existing switchboard is approximately 24" deep and a newer main distribution panel can be a small as 9.5" deep. Most of the other equipment is in good condition and can remain in operation. The only panel showing signs of extra wear and corrosion is Panel A in the drive-in garage area.

The emergency lighting for this building is handled by battery powered wall mounted lights. There is an older wall pack with a large battery that supplies emergency lighting to several remote heads. There were also newer LED type wall packs and combination exit sign with emergency light head observed.

The lighting in the building is a combination of surface mounted and recessed T8 standard fluorescent lighting. This lighting is more efficient than older T12 fluorescent lighting but not as efficient as newer LED lighting. It is recommended to upgrade spaces to newer LED lighting as finishes are upgraded. All the exit signs appear to be changed out to LED type. The two areas that seem to need lighting improvement were the showers and the main electrical/mechanical room. A new wet location light with higher lumen output is needed in the shower. In the mechanical/electrical room, part of the reason for the need for improved lighting is that the lighting has a housing that shields most of the up-light. The other reason is that there are simply so many obstructions causing shadows from the point source lighting provided by the screw in type bulb in the fixtures. ZMM recommends changing the lighting to something with a small

footprint, but a spread-out distribution such as a 2' long strip that allows some up-light to more evenly light the space around obstructions.

There are two areas where a water leak has caused water to build up in the lighting fixture. This was noticed in the locker room and the conference room. Some fixtures are missing their lenses, including several "vaportite" fluorescent fixtures on the lower level in the garage and a recessed troffer upstairs in one office. The building appears to have occupancy sensors in all the correct spaces to reach a compromise between energy savings and safety.

The fire alarm system is an older non-addressable Simplex system that is the original fire alarm system. The system has been expanded to add spoke detectors throughout most of the corridors. The system consists of ceiling mounted detection devices and wall mounted notification devices and pull stations. The building does have a sprinkler system.

The telephone service entrance is in the main electrical/mechanical room and does not have enough clearance in front of it. There is a horizontal tank medium size air compressor and associated electrical wiring restricting access to the telephone wiring. Someone would have to reach over the air compressor to work on the telephone system. It is recommended that the air compressor or telephone distribution system be relocated into another area.

The main data room is located upstairs in a room above the electrical/mechanical room. The data cabling utilizes CAT 5E cabling that is not plenum rated. This cabling does enter a plenum space. It is recommended to change this cabling to plenum rated type to reduce the risk of toxic fumes spreading quickly through the HVAC system in the event of a fire. There are wireless access points located in select areas of the building.

BUILDING NEEDS

Although some improvements have been made in recent years, the building requires significant improvements. Noted deficiencies include:

- The building is not accessible, and the stairs are inadequate. A new main entry addition with a new stairwell and elevator is required.
- Renovate restrooms to make accessible.
- Install water saving flush valves and water saving lavatory faucets.
- The heating boilers appear to be original and should be replaced and relocated; due to the confined space they were originally installed. Should the building use change the existing capacity should be reconsidered.
- Add cooling to the first floor if the building use is changed.
- Install HVAC controls.
- Resolve clearance issue in front of main electrical service.
- Repair water damaged light fixtures.
- Remove any non-plenum rated cable.

RATLIFF HALL ASSESSMENT

Montgomery Campus



SUMMARY

- Three-Story, 51,969 SF Residence Hall
- Cost (Utilities): \$2,248.68/month (no power bill); \$26,984.16/year
- Maintenance @ \$1.00/SF = \$51,969.00
- Total: \$78,953.16
- Current Cost/Year: \$78,953.16
- Mothball (Winterize): Sprinkler Must be Maintained or the System Fully Demolished (Per State Fire Marshal)*
- Anticipated Energy Cost: \$18,189.15/Year (\$0.35/SF)
- Anticipated Demolition Cost: \$380,000.00
- Other Options: Sell to State Agency, Sell to Public
- Appraised Cost: \$170K
- Recommendation: Demolition targeted in Fiscal Year 2025 unless some other non-college entity takes over operation of the building.

BACKGROUND

Ratliff Hall located at the corner of 2nd Avenue and Ferry Street in Montgomery, Fayette County, West Virginia 25136. It is owned by BridgeValley Community & Technical College and located in the Montgomery Corporation Tax District on Map 3B as Parcels 8, 10, 11, 12 and 13. The building is a dormitory consisting of 51,970 square feet and situated on a 38,000 square foot site.

A detailed assessment of Ratliff Hall was not undertaken. BridgeValley does not have a programmatic use for the facility. It will be either sold or demolished.

DIESEL (BROWN CHEVROLET) ASSESSMENT

Montgomery Campus



SUMMARY

- Leased Facility Houses Diesel Program
- Leased Through 2029
- Intent to Transition to Electric Engine Focus
- Cost: \$4,000/month; \$48,000/year
- Utilities: \$932.35/month; \$11,188.14/year
- Total: \$59,188.14
- Recommendation: Relocate to Workforce
- Building Once Improvements Have Been Made

BACKGROUND

A detailed assessment of Diesel (Brown Chevrolet) was not undertaken. BridgeValley intends to vacate the building once adequate improvements are made to Workforce to accommodate the diesel program. The facility is leased, and the funding for any proposed improvements should be moved to the Workforce Building.



WATERSHED BUILDING ASSESSMENT

Montgomery Campus



SUMMARY

- Lineman Program relocated to this location due to an issue with a neighbor in Montgomery.
- Total Cost: \$1/year
- Entire Building and Site Are Located in the 100-Year Flood Plain
- Recommendation: Vacate Facility, Relocate Program to Workforce Building

BACKGROUND

A detailed assessment of the Watershed Building was not undertaken. The facility is leased, and BridgeValley intends to vacate the building due to unsafe conditions and the location of the building and equipment in the 100-year flood plain.



PRIVATE RESIDENCE ASSESSMENT

Montgomery Campus



SUMMARY

- No longer utilized.
- Cost (Utilities): \$249.38/month; \$2,992.61/year
- Total: \$2,992.61
- The roof was recently inadvertently replaced by an outside vendor.
- Recommendation: Board voted to sell as soon as WVU resolves ownership issues.

BACKGROUND

A detailed assessment of the Private Residence was not undertaken. The BridgeValley Board of Governors has already voted to sell the house.

ENROLLMENT and DEMOGRAPHIC ASSESSMENT

BACKGROUND

Enrollment has been tracked since BridgeValley was established in 2014. To provide additional clarity the enrollment has been tracked by campus. As with other community and technical colleges across the state, enrollment (both as headcount and fulltime equivalent) has dropped from 2014-2022:



Enrollment Trends

HC	Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
Majority of classes on SC Campuses	677	43.04%	350	20.90%	1205	67.81%	1215	71.94%	1331	68.43%	1331	61.51%	1381	55.17%	1358	57.94%
Majority of classes on Montgomery Campuses	201	12.78%	28	1.67%	216	12.16%	191	11.31%	194	9.97%	236	10.91%	249	9.95%	342	14.59%
Equal Amount of Classes on Both Campuses	18	1.14%	0	0.00%	15	0.84%	10	0.59%	10	0.51%	3	0.14%	6	0.24%	11	0.47%
No Classes on Either Campus	677	43.04%	1297	77.43%	341	19.19%	273	16.16%	410	21.08%	594	27.45%	867	34.64%	633	27.01%
	1573	100.00%	1675	100.00%	1777	100.00%	1689	100.00%	1945	100.00%	2164	100.00%	2503	100.00%	2344	100.00%
FTE	Spring 2022		Spring 2021		Spring 2020		Spring 2019		Spring 2018		Spring 2017		Spring 2016		Spring 2015	
Majority of classes on SC Campuses	912	60.00%	271	18.65%	1061	70.59%	1108	73.33%	1291	78.29%	1236	59.34%	1149	55.67%	1189	54.77%
Majority of classes on Montgomery Campuses	157	10.33%	92	6.33%	176	11.71%	147	9.73%	147	8.91%	221	10.61%	244	11.82%	277	12.76%
Equal Amount of Classes on Both Campuses	9	0.59%	0	0.00%	8	0.53%	15	0.99%	14	0.85%	6	0.29%	12	0.58%	12	0.55%
No Classes on Either Campus	442	29.08%	1090	75.02%	258	17.17%	241	15.95%	197	11.95%	620	29.76%	659	31.93%	693	31.92%
	1520	100.00%	1453	100.00%	1503	100.00%	1511	100.00%	1649	100.00%	2083	100.00%	2064	100.00%	2171	100.00%
FTE	Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
Majority of classes on SC Campuses	569.46	48.42%	283.67	22.36%	950.8	72.08%	951.73	76.05%	1008.13	72.38%	1011.93	69.22%	1041.2	70.80%	1000.8	69.30%
Majority of classes on Montgomery Campuses	177.67	15.11%	22.53	1.78%	188.06	14.26%	168.13	13.44%	170.86	12.27%	213.6	14.61%	222.2	15.11%	302.13	20.92%
Equal Amount of Classes on Both Campuses	14.8	1.26%	0	0.00%	11.86	0.90%	7.73	0.62%	7.26	0.52%	1.8	0.12%	5.53	0.38%	8.2	0.57%
No Classes on Either Campus	414.26	35.22%	962.6	75.87%	168.33	12.76%	123.8	9.89%	206.66	14.84%	234.66	16.05%	201.76	13.72%	132.93	9.21%
	1176.19	100.00%	1268.8	100.00%	1319.05	100.00%	1251.39	100.00%	1392.91	100.00%	1461.99	100.00%	1470.69	100.00%	1444.06	100.00%
FTE	Spring 2022		Spring 2021		Spring 2020		Spring 2019		Spring 2018		Spring 2017		Spring 2016		Spring 2015	
Majority of classes on SC Campuses	730	66.49%	228.66	21.71%	824	76.28%	838.13	78.74%	946	83.18%	908	74.09%	853.86	69.55%	867.93	69.91%
Majority of classes on Montgomery Campuses	135.06	12.30%	81.4	7.73%	143.13	13.25%	130.46	12.26%	125.13	11.00%	190.73	15.56%	213.2	17.37%	234.13	18.86%
Equal Amount of Classes on Both Campuses	7.8	0.71%	0	0.00%	5.53	0.51%	9.26	0.87%	11.33	1.00%	5.26	0.43%	8.86	0.72%	9.26	0.75%
No Classes on Either Campus	225.06	20.50%	743.2	70.56%	107.6	9.96%	86.6	8.14%	54.86	4.82%	121.53	9.92%	151.8	12.36%	130.26	10.49%
	1097.92	100.00%	1053.26	100.00%	1080.26	100.00%	1064.45	100.00%	1137.32	100.00%	1225.52	100.00%	1227.72	100.00%	1241.58	100.00%

Please note that the **highlighted** cells indicate the maximum enrollment at each campus as both headcount (HC) and fulltime equivalent (FTE).

Through legislation, BridgeValley's primary service region includes the counties of Fayette, Kanawha, Putnam, Clay, Raleigh, and Nicholas. Overlapping district consortia boundaries extend BridgeValley into the Greenbrier, Mercer, Monroe, and Pocahontas (with New River CTC) counties. Because of unique programming, however, recent reports show that BridgeValley is serving students from 45 of the 55 counties in West Virginia.

BridgeValley draws most of its traditional students from the following high schools:

- Riverside High School
- South Charleston High School
- Valley High School
- Saint Albans High School
- Capital High School
- Nitro High School
- Herbert Hoover High School
- Sissonville High School

- Poca High School
- Clay County High School
- George Washington High School
- Winfield High School

Enrollment Goals

The 2020 BridgeValley Community and Technical College Strategic Plan anticipates a 2% annual increase and headcount, and a 1% annual increase in FTE over the next 3 – 5 years. For years 2026 through 2030, the College projects a 1% annual increase and headcount, and a 0.5% annual increase in FTE.

Additional Growth Areas

On-line and off-site programming at additional approved locations, will continue to be growth areas for the college, creating the need for state-of-the-art distance learning facilities and support services.

Impact on Facilities

The current campus development plan does not anticipate significant growth. Several facilities will be eliminated from BridgeValley's portfolio to more adequately reflect the student population and facility needs.

DEFERRED MAINTENANCE PROJECTS

Below is a comprehensive list of deferred maintenance projects at BridgeValley Community and Technical College for each campus by building or facility. The cost estimate supplied for each building includes overhead and profit for the general contractor plus a small contingency. Please note that deferred maintenance is not included for buildings that will be removed from BridgeValley’s inventory.

Montgomery Campus

Davis Hall \$750,000

- Replace Penthouse Roof System
- Remove Remaining Hazardous Materials
- Renovate Offices and Interior Painting
- Paint Stairways and Back Entrances
- Repair Existing Stair Railings
- Improve Elevators

Workforce/Maintenance \$850,000

- Replace and Relocate the Heating Boilers
- Add Cooling to the First Floor
- Install HVAC Controls
- Resolve Clearance Issue in Front of Main Electrical Service
- Repair Water Damaged Light Fixtures
- Remove Any Non-Plenum Rated Cable

South Charleston Campus

Building 2000 \$350,000

- Interior Improvements (Carpet and Paint)

Building 704 \$750,000

- Provide New Elevator and Accessible Toilets

EXISTING BUILDING NEEDS

Below is a list of existing buildings and facilities at BridgeValley Community and Technical College in need of renovations, additions, demolition, or any combination thereof.

South Charleston Campus

- Building 2000 Maintain, Nursing Program Expansion (+/- 8,000 SF)
- Building 704 Maintain, Accessibility Improvements
- Applied Technology Center (Toyota Hall) Maintain

Montgomery Campus

- Davis Hall Maintain, Improve Elevators, Regular Maintenance
- Workforce/Maintenance Renovation and Addition (New Stairway and Elevator)
- Westmoreland Hall Demolition
- GRID (Engineering Lab Building) Demolition
- Pathfinder (Engineering Classroom) Demolition
- Ratliff Hall Sale/Demolition
- Diesel (Brown Chevrolet) Terminate Lease
- Printing Innovation Center Terminate Lease
- House Sell
- Morris Creek Watershed Building Terminate Lease

MAJOR SITE IMPROVEMENTS

PARKING

Most of the required parking for the Montgomery Campus is currently absorbed in the surrounding city infrastructure of public parking. This strategy is appropriate in an urban setting and is critical to the success of the master plan. On-site parking is provided for some faculty and staff and all accessible parking requirements, with the construction of a new lot located in the southern portion of the campus. The existing parking lot on the corner of South Madison Street and 2nd Avenue was recently paved with asphalt and site lighting and security phones were added to this lot. Once Westmoreland Hall is Demolished, a small campus greenspace will be created.

Parking for Building 2000 and the remainder of the South Charleston Campus is adequate. No major site improvements are anticipated at this time.



Conceptual Site Plan

INFRASTRUCTURE IMPROVEMENTS

MONTGOMERY CAMPUS

The City of Montgomery is responsible for sanitary and storm service. The City is in the process of separating storm and sanitary sewers. In the area of the BridgeValley Campus there are both sanitary and storm sewers available. Storm Sewer is currently available on Madison Street and Second Avenue. The line on Second Avenue belongs to the Department of Highways (DOH). The DOH does not allow hard line connections to their storm systems.

Southern Public Gas provides gas service to the City of Montgomery. Gas service was visible from First Avenue. The existing gas service lines in the area were not located.

Appalachian Power Company provides three-phase power that is available from Fayette Pike and Monroe Street. Communications are also available from this pole line. Overhead power and communication lines are also located along First Avenue. The lines along First Avenue are fed by the overhead lines along Monroe Street and terminate at the intersection of First Avenue and Madison Street.

West Virginia American Water is the water provider for the City of Montgomery. The water service appears to be adequate for the future development of the BridgeValley Campus. Three fire hydrants are located at street corners adjacent to the campus limits. Typically, if fire flow is available to existing buildings and fire hydrants the water pressure and flow will be adequate to serve new development.

SOUTH CHARLESTON CAMPUS

The City of South Charleston provides sanitary service to the site. Sanitary Sewer Service is available along Science Park Drive. There is a 6" line dedicated to sanitary sewer.

Storm drainage is available along Science Park Drive and in the proposed parking area through existing combined sewer lines. The 12" line on Science Park Drive and the 10" line in the proposed parking area should be adequate for site storm drainage. The City of South Charleston may require on site stormwater detention to meter the flow to their system at the pre-construction run-off rate.

West Virginia American Water supplies water to the South Charleston campus. Along the driveway south of the building site there is an 8" water line. The water line is tied into an existing booster pump station. Flow data was not available at the time of this report; however, fire hydrants are provided around the site indicating adequate pressure and flow to serve the site.

Natural gas is existing on the site through an aboveground network located on the pipe rack south of the site. A 6" tap in available to the site. Presently Cabot Oil and Gas provides gas service to the entire facility. (Mountaineer Gas has provided a proposal to take over the service.)

Power and communications are available to the site and are adequate to provide service.

will remain in the same location of the existing at the corner of Lee and Dickinson Streets.

PROPERTY ACQUISITION BOUNDARIES

BridgeValley's campus development plan does not require any property acquisition; however, it is in the best interest of the school to acquire any residential property in the block that Davis Hall is located. Over time these structures can be acquired and demolished.

NEW FACILITIES and BUILDING SITES

No new facilities or building sites are identified as part of this Campus Development Plan.

LIST of CAPITAL PROJECTS

BridgeValley has identified the following list of capital improvements necessary to enable continued growth and success of the college. These projects represent the immediate, near term (5 years) and long term (10 years) needs and are listed in order of priority. Please refer to Section 10 for timing estimates and projected costs associated with individual projects.

1. Building 2000

South Charleston Campus

Nursing Program Expansion (Ongoing)

2. Davis Hall Improvements

Montgomery Campus

- Replace Existing Electrical Switchgear
- Replace Existing Pad-Mounted Transformer
- Upgrade Electrical Distribution System
- Upgrade Elevator Lobbies, Cabs and Controls
- Replace Penthouse Metal Wall Panels
- Construct Exterior Entrance (Remove Moat)

3. Workforce CCE Building Improvements

Montgomery Campus

- Add an Elevator and Stairway
- Create Accessible Restrooms
- Install HVAC Equipment for Cooling on 1st Floor
- Install HVAC Controls

TIMING, PHASING and PROJECTED COSTS

For the Master Plan to be appropriately implemented and funded over time, timing estimates with associated costs were identified. These estimates provide a sequence of construction, allowing capital projects to be built to accommodate the ongoing needs of BridgeValley Community and Technical College. The planned projects have been identified starting with immediate needs and include proposed construction through 2031. The estimated scheduling for capital projects assumes that funding strategies will begin in 2022. The estimated scheduling also assumes that the Master Plan will be implemented in multiple steps to allow for ongoing operations and reduced interruption activities on the Charleston, Montgomery and South Charleston campuses. The project sequencing reflects the findings of the enrollment and space projections. Identified below are the list of capital projects in order of priority and their associated order of magnitude costs.

Estimated Schedule	Cost Estimate
Phase 1: 2022-2022	
1. Building 2000 Nursing Program Expansion	\$2,250,000
2. Demolition of Westmoreland Hall	\$ 64,000
3. Create Campus Green Space	\$ 350,000
4. Demolition of GRID (Engineering Lab Building)	\$ 350,000
5. Demolition of Pathfinder (Engineering Classroom Building)	\$ 525,000
6. Davis Hall Stair Improvements	\$ 750,000
7. Davis Hall - Elevator Modernization, including fixtures, door equipment, pumps, Snap-Cabs, LED lighting, bio-degradable oils (both cars)	\$ 425,000
8. Building 2000 – Interior Improvements (Paint and Carpet)	\$ 350,000
9. Building 704 - Provide New Elevator and Accessible Toilets	\$ 750,000
Phase 2: 2025-2028	
10. Workforce Building – Renovation and Stair/Elevator Addition	\$1,500,000
11. Demolition of Ratliff Hall	\$ 380,000
Phase 3: 2028-2031	
12. Davis Hall – Deferred Maintenance and Infrastructure Needs Exterior Siding Sealants, Sumps, Drains, Auxiliary Pumps, Moat	\$1,500,000

CAMPUS INTERACTION and SUPPORT

The physical location of the Montgomery and South Charleston campuses provide accessibility to BridgeValley's programs for most residents of the district consortia boundaries described in Section 2.

The Montgomery and South Charleston campuses complement each other using shared faculty, staff, and distance-learning/technology capabilities. Most faculty in the technical fields alternate teaching at both locations based on course schedules, demand, and course delivery methods. Student support staff travel or use technology between campuses so that services available at all campus locations. Use of WebEx, videoconferencing, on-line courses, an on-line library, and other information technology tools provide efficiencies and coordination for courses, services, and meetings.

Facilities at all locations, when built or renovated, will incorporate the signature BridgeValley reds and greens in some aspect of the design or renovation in addition to use of the BridgeValley logo and branding. Signage, consistent at all campus locations and leased facilities, will present a uniform appearance as presented in the campus signage plan.

IMPACT on LOCAL COMMUNITY

Approval of BridgeValley inaugural Campus Development plan will further promote BridgeValley's goal to provide access to quality education and is in alignment with the College's core values to fulfill their mission:

"We strive to be a positive and transformative force in the places we call home by providing resources and programs that enable our neighbors to rejuvenate and reimagine our neighborhoods, interact with and understand our natural and built environments, and participate in and develop our local economy. Championing the arts, cultivating an entrepreneurial spirit, and collaborating with the new and existing industries, the college will be the primary convener and facilitator necessary to support a creative and enduring community."

With the implementation of this plan the Montgomery and South Charleston communities will derive positive benefits. Although demolition of a variety of structures in Montgomery is contemplated (if alternate uses are not identified), the demolition will create developable site for the growth that fits the current needs of Montgomery, not the past.

In South Charleston the Advanced Technology Center provides a unique training center that incorporates state-of-the-art technology and faculty expertise to offer credit and non-credit training that meet the needs of regional employers. Through collaborations with community members, industry, and government customized training and education programs can be developed in manufacturing, information technology, chemical, and energy fields.



Presentation

4.1.22



BRIDGEVALLEY – MASTER PLAN UPDATE

APRIL 1, 2022



Inventory of BridgeValley Facilities: South Charleston Campus

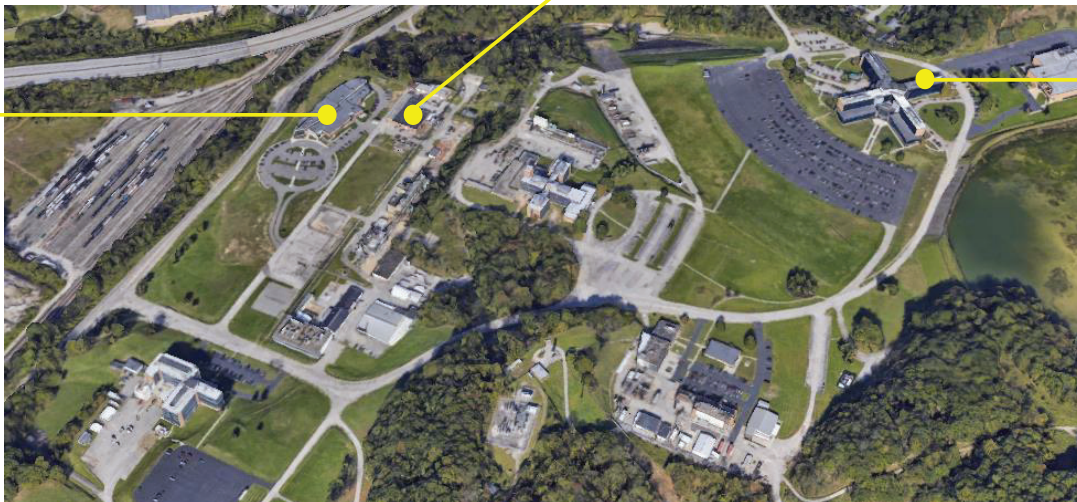


▪ Building 2000	85,127 SF
▪ Building 704	15,929 SF
▪ Toyota Hall (ATC)	53,621 SF
Sub-Total	154,677 SF

Building 704

Building 2000

Toyota Hall



Inventory of BridgeValley Facilities: Montgomery Campus

▪ Davis Hall	77,215 SF
▪ Westmoreland Hall	10,800 SF
▪ GRID (Engineering Lab Building)	80,656 SF
▪ Pathfinder (Engineering Classroom Building)	45,575 SF
▪ Workforce (Maintenance Building)	16,139 SF
▪ Ratliff Hall	51,969 SF
▪ Diesel (Brown Chevrolet)	3,074 SF (Estimated from Mapping)
▪ Printing Innovation Center	10,534 SF (Not all BV – 35,600 SF Total)
▪ House	1,200 SF (Estimated)
▪ Morris Creek Watershed Building	1,250 SF (Estimated from Mapping)
Sub-Total	298,412 SF

Other:

▪ Tri-State Fire Academy	1,650 SF (As Needed)
▪ CDL Training Center (Redhouse)	0 SF (9 Acres)
Sub-Total	1,650 SF

Inventory of BridgeValley Facilities: Overall

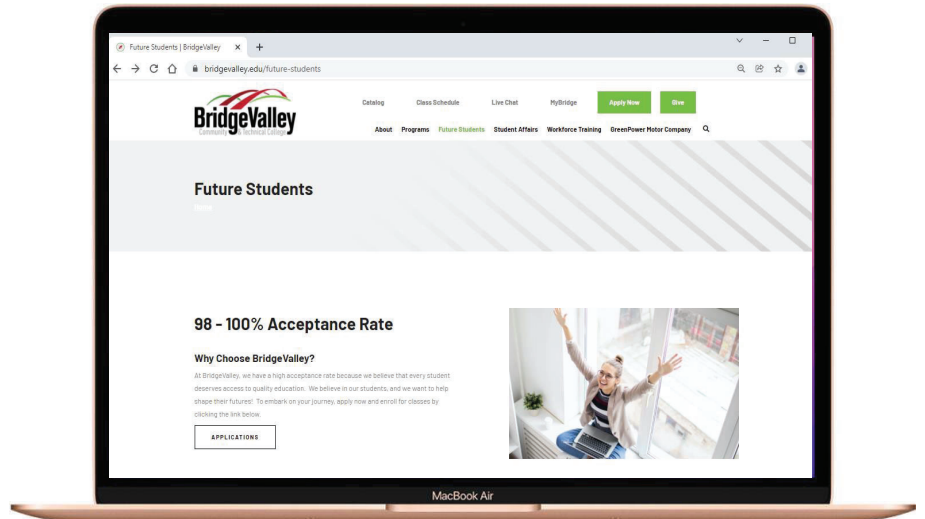
- 15 Facilities – 7 Owned by BVCTC, 8 Leased (Including 3 at the WVRTP)
- Total Area: 454,739 SF

Enrollment (Headcount) Fall 2021

- Fall 2021: 1,573
- South Charleston: 677
- Montgomery: 201
- Equal: 18 (Negligible)
- No Class on Either Campus: 677

Enrollment (FTE) Fall 2021

- Fall 2021: 1,176
- South Charleston: 596
- Montgomery: 178
- Equal: 15 (Negligible)
- No Class on Either Campus: 414



Enrollment Trends



HC	Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
Majority of classes on SC Campuses	677	43.04%	350	20.90%	1205	67.81%	1215	71.94%	1331	68.43%	1331	61.51%	1381	55.17%	1358	57.94%
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Equal Amount of Classes on Both Campuses	18	1.14%	0	0.00%	15	0.84%	10	0.59%	10	0.51%	3	0.14%	6	0.24%	11	0.47%
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	1573	100.00%	1675	100.00%	1777	100.00%	1689	100.00%	1945	100.00%	2164	100.00%	2503	100.00%	2344	100.00%

	Spring 2022		Spring 2021		Spring 2020		Spring 2019		Spring 2018		Spring 2017		Spring 2016		Spring 2015	
Majority of classes on SC Campuses	912	60.00%	271	18.65%	1061	70.59%	1108	73.33%	1291	78.29%	1236	59.34%	1149	55.67%	1189	54.77%
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	1520	100.00%	1453	100.00%	1503	100.00%	1511	100.00%	1649	100.00%	2083	100.00%	2064	100.00%	2171	100.00%

FTE	Fall 2021		Fall 2020		Fall 2019		Fall 2018		Fall 2017		Fall 2016		Fall 2015		Fall 2014	
Majority of classes on SC Campuses	569.46	48.42%	283.67	22.36%	950.8	72.08%	951.73	76.05%	1008.13	72.38%	1011.93	69.22%	1041.2	70.80%	1000.8	69.30%
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	1176.19	100.00%	1268.8	100.00%	1319.05	100.00%	1251.39	100.00%	1392.91	100.00%	1461.99	100.00%	1470.69	100.00%	1444.06	100.00%

	Spring 2022		Spring 2021		Spring 2020		Spring 2019		Spring 2018		Spring 2017		Spring 2016		Spring 2015	
Majority of classes on SC Campuses	730	66.49%	228.66	21.71%	824	76.28%	838.13	78.74%	946	83.18%	908	74.09%	853.86	69.55%	867.93	69.91%
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Equal Amount of Classes on Both Campuses	7.8	0.71%	0	0.00%	5.53	0.51%	9.26	0.87%	11.33	1.00%	5.26	0.43%	8.86	0.72%	9.26	0.75%
No Classes on Either Campus	225.06	20.50%	743.2	70.56%	107.6	9.96%	86.6	8.14%	54.86	4.82%	121.53	9.92%	151.8	12.36%	130.26	10.49%
	1097.92	100.00%	1053.26	100.00%	1080.26	100.00%	1064.45	100.00%	1137.32	100.00%	1225.52	100.00%	1227.72	100.00%	1241.58	100.00%

Space Utilization per Student (FTE)

Space Utilization per Student

■ Based Upon Current Enrollment:	South Charleston	259 SF/Student
	Montgomery	1,677 SF/Student
■ At Maximum Recent Enrollment:	South Charleston	149 SF/Student
	Montgomery	988 SF/Student
■ What is Reasonable?	National AVG*	135-140 SF/FTE
	WVCTC	+/- 200 SF/FTE

* Varies Based Upon Programs, Size of Institution, etc.

South Charleston Facility Information

- Building 2000
- Building 704
- Toyota Hall (ATC)

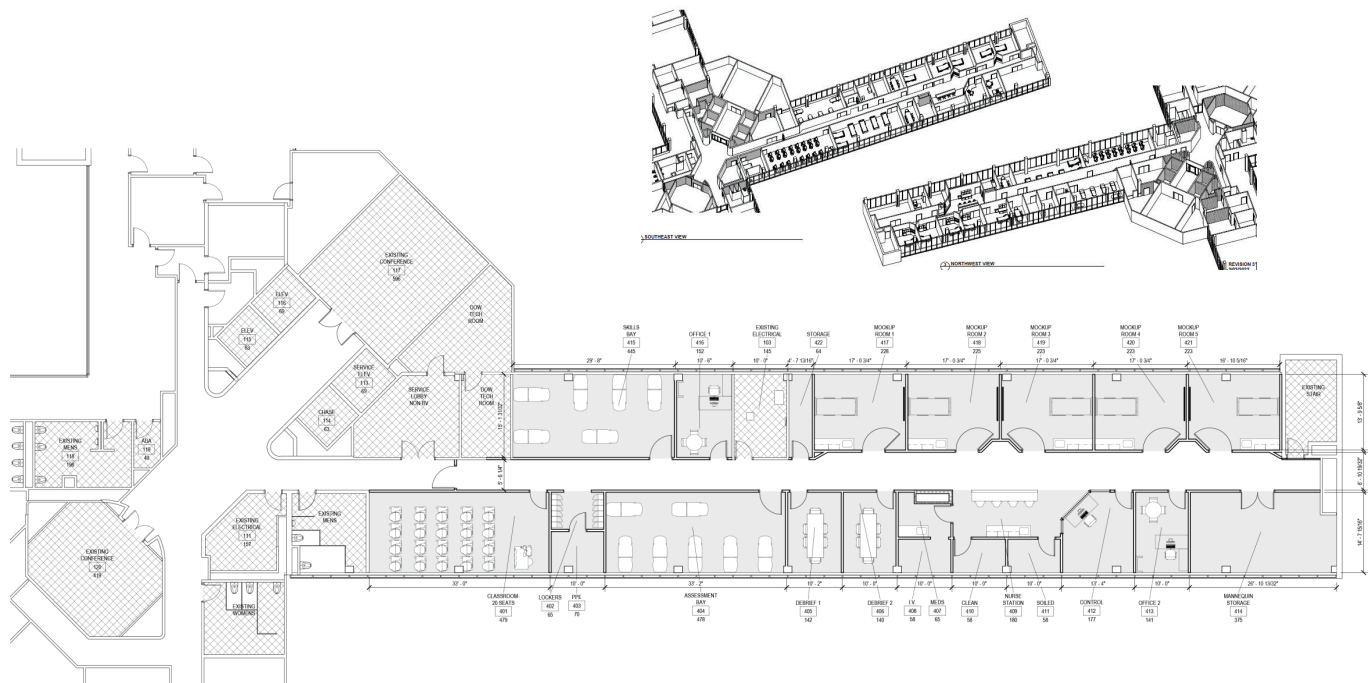


Building 2000

- Building 2000 was recently renovated to serve as the administrative headquarters for BridgeValley Community and Technical College in South Charleston.
- Building 2000 Contains 196,800 SF of Space, BridgeValley Leases 85,127 SF
- Cost: \$53,559.07/month; \$642,708.84/year
- BridgeValley Occupies the South and West Wings on Levels G, 1, 2, 3
- Potential Improvements: Wet Labs, Itinerant Space for Adjunct Faculty (5-10 at a time)
- Recommendation: Continue to Occupy, Expand Nursing Program into North Wing of Third Floor



Building 2000: Nursing Program Expansion



Building 704

- Annex/Industrial Tech Center was originally built as a boiler house and machine shop (Building 704) by Union Carbide in the late 1940's. There was an addition in 1978.
- One and Two-story 23,465 SF Steel-Framed Building, BridgeValley Leases 15,929 SF
- Cost: \$8,840.60/month; \$106,087.20/year
- Currently Houses Welding and Machine/Tool
- Significant Renovation in 2012 for BridgeValley
- Recommendation: Continue to Occupy, Improvements: Elevator, Accessible Toilets



Toyota Hall (ATC)

- This 53,621 SF technology facility that houses community and technical college and workforce development programs was completed in 2014.
- Operated by BridgeValley with Regional Training Function
- Cost: \$25,023.13/month; \$300,277.56/year
- At Maximum Capacity
- Recommendation: Continue to Occupy, No Major Improvements Anticipated



Total Cost of South Charleston Campus Facilities per Year

■ Building 2000	\$642,708.84
■ Building 704	\$106,087.20
■ Toyota Hall (ATC)	\$300,277.56
■ Custodial	\$125,776.98
Total:	\$1,174,850.58



Montgomery Campus Facility Information

- Davis Hall
- Westmoreland Hall
- GRID (Engineering Lab Building)
- Pathfinder (Engineering Classroom Building)
- Workforce (Maintenance Building)
- Ratliff Hall
- Printing Innovation Center
- Diesel (Brown Chevrolet)
- House
- Morris Creek Watershed Building



Davis Hall

- Davis Hall serves as an educational classroom building for BridgeValley Community and Technical College at the Montgomery campus.
- 6-story, 77,215 SF Classroom Building Constructed in 1970
- Cost (Utilities): \$10,313.17/month; \$123,758.04/year
- Maintenance @ \$1.00/SF = \$77,215.00
- Total: \$200,973.04
- Significant Renovation in 2012
- Recommendation: Continue to Occupy, Elevator Improvement Project Anticipated, Stair Rail Improvement is Ongoing



WESTMORELAND HALL

- 2-story, 10,800 SF Metal Building Constructed in 1978
- Cost (Utilities): \$886.65/month; \$10,639.80/Year
- Maintenance @ \$1.00/SF = \$10,800.00, Total: \$21,439.80
- Poor Condition, Not Accessible
- Multiple Renovations Have Been Planned – Not Financially Viable
- Recommendation: Demolition



WESTMORELAND HALL:

- Recommendation: Demolition in Fiscal Year 2023
- Current Cost/Year: \$21,439.80
- Anticipated Demolition Cost: \$64,000.00
- Create Campus Green Space in this Location

GRID (Engineering Lab Building)

- The GRID (formerly Engineering Lab) at WVU Tech was built in two phases.
- One and Two-Story Building, 80,656 SF, Constructed in 1940s/1984
- Cost (Utilities): \$5,813.77/month; \$69,765.24/year
- Maintenance @ \$1.00/SF = \$80,656.00
Total: \$150,421.24
- Recommendation: Make Available for Alternate Use, Demolition in Fiscal Year 2024



GRID (Engineering Lab Building):

- Recommendation: Make Available for Alternate Use, Demolition In Fiscal Year 2024
- Current Cost/Year: \$150,421.24
- Mothball (Winterize):
 - Sprinkler Must be Maintained or the System Fully Removed (Per State Fire Marshal)*
 - Anticipated Energy Cost: \$28,229.60/Year (\$0.35/SF)
 - One Boiler Has Failed, Estimated Repair Cost: \$75,000.00
- Anticipated Demolition Cost: \$350,000.00
- Other Options: Sell to State Agency, Sell to Public
- Appraised Cost: \$220K

*The sprinkler system could be fully removed for approximately \$1/SF, or \$80K. This is essentially demolishing the building since repairing the damage caused by removal and installation of a new system would cost \$10/SF or \$800K before the building could be occupied in the future.

PATHFINDER (Engineering Classroom Building)

- Pathfinder Hall (formerly Engineering Classroom Building) at WVU Tech is 45,575 SF and was constructed in 1965.
- Cost (Utilities): \$8,524.93/month; \$102,299.16/year
- \$1.00/SF = \$45,575.00 (Pathfinder and Workforce Share Electric Acc't)
- Total: \$147,874.16 (Pathfinder and GRID Share Water/Sewer Acc't)
- Contains a Large 300 seat Tiered Floor Auditorium Total Utility Costs were Segregated/SF
- Mezzanine Contains Administrative Space
- Pathfinder Hall is Connected to the E-Lab Building with an Enclosed Walkway
- Recommendation: Make Available for Alternate Use, Demolition in Fiscal Year 2024



PATHFINDER:

- Recommendation: Make Available for Alternate Use, Demolition in Fiscal Year 2024
- Current Cost/Year: \$147,874.16
- Mothball (Winterize):
 - Sprinkler Must be Maintained or the System Fully Demolished (Per State Fire Marshal)*
 - Anticipated Energy Cost: \$15,951.25/Year (\$0.35/SF)
 - Anticipated Demolition Cost: \$525,000.00 (More Expensive Due to Height)
- Other Options: Sell to State Agency, Sell to Public
- Appraised Cost: \$225K

*The sprinkler system could be fully removed for approximately \$1/SF, or \$45K. This is essentially demolishing the building since repairing the damage caused by removal and installation of a new system would cost \$10/SF or \$450K before the building could be occupied in the future.

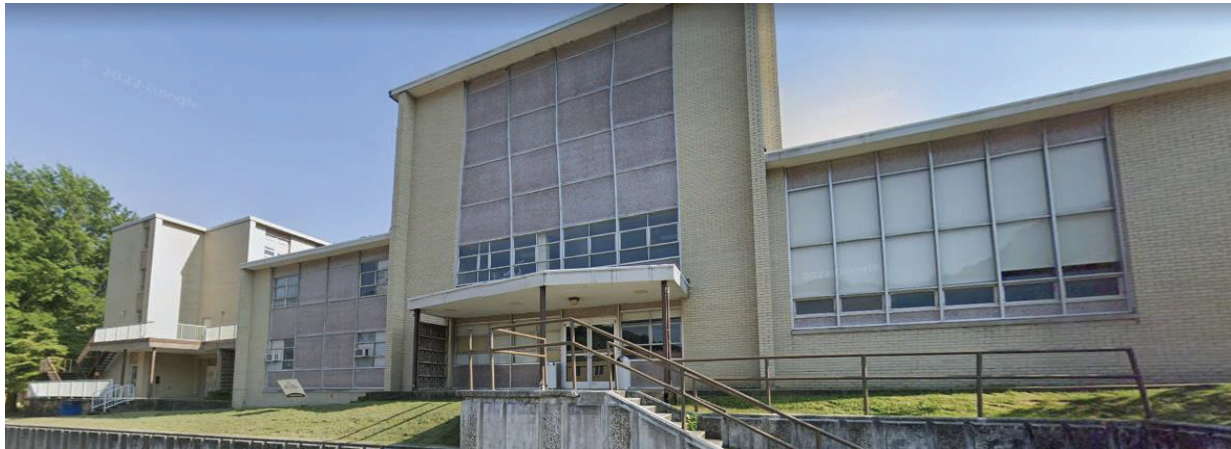
WORKFORCE (Maintenance Building)

- Workforce/Maintenance Building is 16,139 SF and was constructed in 1978.
- Cost (Utilities): \$3,387.51/month; \$40,650.12/year
- Maintenance @ \$1.00/SF = \$16,139.00
Total: \$56,789.12
- Load Bearing Masonry Building with Brick Veneer
- Roof has Recently Been Replaces
- 3 Areas: Garage, Administrative, and Storage
- Significant Accessibility Issues
- Recommendation: Renovate and Move Lineman Program Back Into Building, Potentially Move Diesel Program
- Appraised Cost: \$350K



RATLIFF HALL

- Three-Story, 51,969 SF Residence Hall
- Cost (Utilities): \$2,248.68/month (no power bill); \$26,984.16/year
- Maintenance @ \$1.00/SF = \$51,969.00
Total: \$78,953.16
- Recommendation: Make Available for Alternate Use, Demolition in Fiscal Year 2025



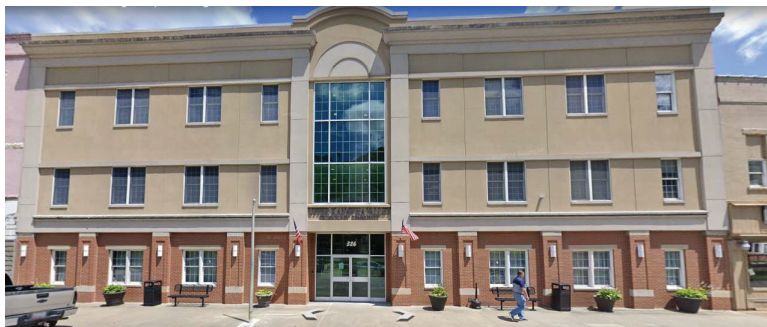
RATLIFF HALL:

- Recommendation: Make Available for Alternate Use, Demolition in Fiscal Year 2025
- Current Cost/Year: \$78,953.16
- Mothball (Winterize):
 - Sprinkler Must be Maintained or the System Fully Demolished (Per State Fire Marshal)*
 - Anticipated Energy Cost: \$18,189.15/Year (\$0.35/SF)
 - Anticipated Demolition Cost: \$380,000.00
- Other Options: Sell to State Agency, Sell to Public
- Appraised Cost: \$170K

*The sprinkler system could be fully removed for approximately \$1/SF, or \$52K. This is essentially demolishing the building since repairing the damage caused by removal and installation of a new system would cost \$10/SF or \$520K before the building could be occupied in the future.

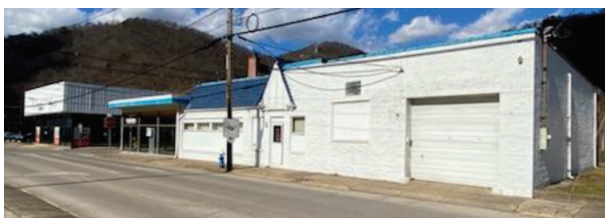
PRINTING INNOVATION CENTER

- In 2003, the Upper Kanawha Valley Economic Development Corporation built the Technology Community on the site of the old G.C. Murphy department store on Third Avenue in downtown Montgomery.
- 3-story, 35,600 SF Building with a Partial Basement, 10,534 SF Occupied by BridgeValley
- Cost (Utilities): \$1,500.00/month; \$18,000.00/year
- Intended as Business Incubator that did not Materialize
- 2007 Renovation for Printing Department, other Uses
- Rent was Front-Loaded, Currently \$1 per Year Until 2030
- Recommendation: Immediately Vacate the Building



DIESEL (Brown Chevrolet)

- Leased Facility Houses Diesel Program
- Leased Through 2029
- Intent to Transition to Electric Engine Focus
- Cost: \$4,000/month; \$48,000/year
Utilities: \$932.35/month; \$11,188.14/year
Total: \$59,188.14
- Recommendation: Relocate to Workforce Building Once Improvements Have Been Made



HOUSE

- No longer utilized.
- Cost (Utilities): \$249.38/month; \$2,992.61/year
Total: \$2,992.61
- Recommendation: Board voted to sell as soon as WVU resolves ownership issues.

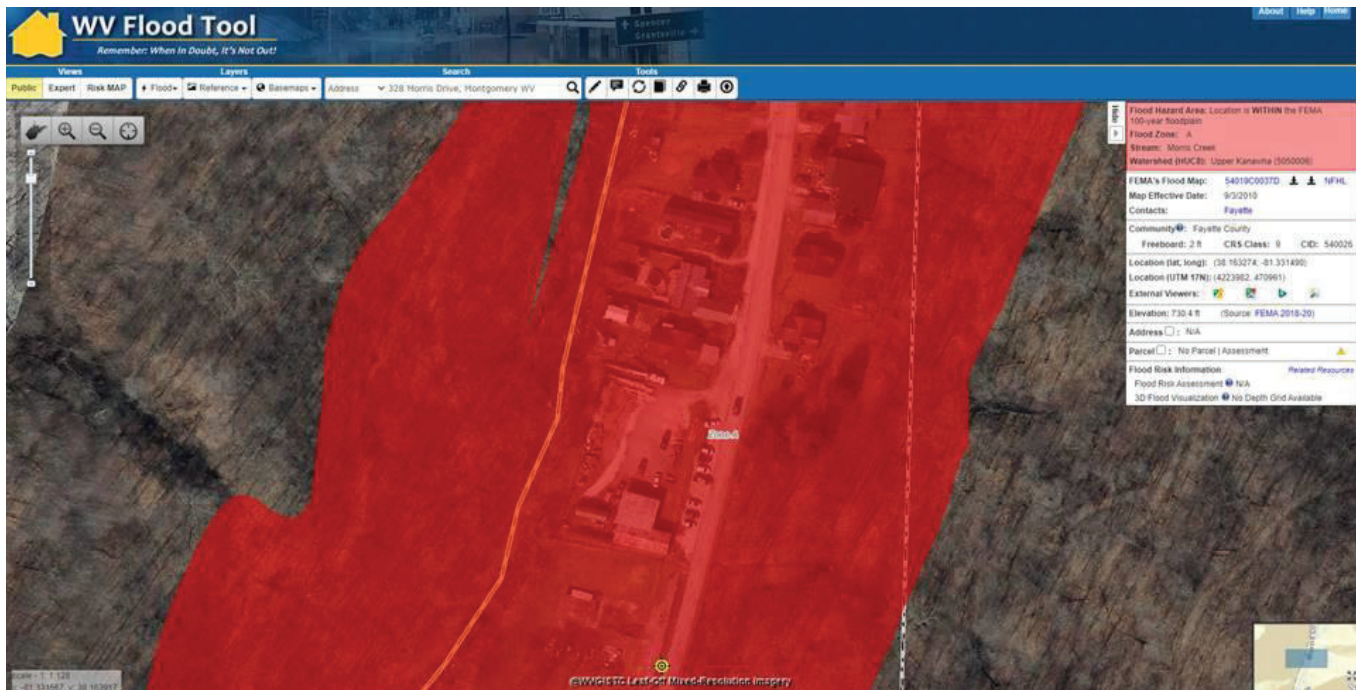


WATERSHED BUILDING

- Lineman Program relocated to this location due to an issue with a neighbor in Montgomery.
- Total Cost: \$1/year
- Entire Building and Site Are Located in the 100-Year Flood Plain
- Recommendation: Vacate Facility, Relocate Program to Workforce Building



WATERSHED BUILDING



TOTAL COST OF MONTGOMERY CAMPUS FACILITIES PER YEAR

■ Davis Hall	\$200,973.04
■ Westmoreland Hall	\$ 21,439.80
■ GRID (Engineering Lab Building)	\$150,421.24
■ Pathfinder (Engineering Classroom Building)	\$147,874.16
■ Workforce (Maintenance Building)	\$ 56,789.12
■ Ratliff Hall	\$ 78,953.16
■ Printing Innovation Center	\$ 18,000.00
■ Diesel (Brown Chevrolet)	\$ 59,188.14
■ House	\$ 2,992.61
■ Morris Creek Watershed Building	\$ 1
■ Custodial	\$142,081.39
Total:	\$878,713.66

Other:

■ Tri-State Fire Academy	\$ 251.30 (Weekly As Needed)
■ CDL Training Center (Redhouse)	\$ 2,615.00 (Lease Expires December 15, 2022)

TOTAL FACILITY COST

South Charleston	\$1,049,073.60
<u>Montgomery</u>	<u>\$ 878,713.66</u>
Total	\$1,927,787.26

Eliminating Westmoreland, Grid (E-Lab), Pathfinder (E-Classroom), Ratliff Hall, PIC, Watershed, Brown Chevrolet and House Saves Over \$475K/year + Custodial Costs; \$290K in Utility and Rent Costs Alone

Total Number of Regularly Occupied Facilities Would be Reduced from 13 to 5

Montgomery SF/FTE Would Be Reduced from 1,677 to 524

OPTIONS

- Demolition (Cost Estimates Provided by Rodney Loftis)
- Sell to Another State Agency
Transferring or selling property to another state agency or public entity is usually not a problem. A deed of transfer needs to be drawn up and the transfer needs approval of the Board of Public Works. Another agency or public entity may accept the property, but probably will not pay for it.
- Sell to a Private Buyer (State Code §135-12-11. Authorization to Sell Property; Use of Proceeds.)
 - 11.1.a. Providing for property appraisal by two independent licensed appraisers. The property may not be sold for less than the average of the two appraisals;
 - 11.1.b. Providing notice to the public in the county in which the real property is located by a Class II legal advertisement pursuant to West Virginia Code §59-3-2;
 - 11.1.c. Holding a public hearing on the issue in the county in which the real property is located;
 - 11.3. The Council, Commission or a governing board shall deposit the net proceeds from the sale, lease, conveyance or other disposal of real property into a special revenue account in the State Treasury to be appropriated by the Legislature in the annual budget bill for the purchase of additional real property, equipment or technology, or for capital improvements or maintenance at the institution that sold the surplus real property.

OTHER ISSUES

- Projects Currently Planned:
 - Davis Hall: Elevator Improvement
 - Building 704: Elevator, Accessible Toilets
 - Building 2000: Carpet and Paint
 - Diesel: Accessible Toilets - This money will be utilized for the Workforce Building.
- Additional 8,000 SF Nursing Program Expansion will Cost \$60,400.00/year
- Property Acquisition
 - Future Property Acquisition will be Limited to the 1 Block Around Davis Hall
- Appraisals: Completed by Goldman Associates
- Schedule: Completion of Plan by End of March

QUESTIONS?

THANK YOU!



Pathfinder Appraisal

**APPRAISAL OF
MONTGOMERY CAMPUS - PATHFINDER HALL
800 2ND AVENUE, MONTGOMERY,
KANAWHA COUNTY, WEST VIRGINIA 25136**

Prepared For:

BRIDGE VALLEY COMMUNITY & TECHNICAL COLLEGE
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Prepared By:

Todd Goldman, Vice President
GOLDMAN ASSOCIATES, INC.

*1014 Bridge Road
Charleston, West Virginia 25314
(304) 343-5695*

*P.O. Box 271
Charleston, West Virginia 25321
Fax (304) 343-5694*

www.goldmanassociates.org

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February 23, 2022

BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
222 Lee Street West
Charleston, WV 25302

Re: BridgeValley Community & Technical College
Montgomery Campus - Pathfinder Hall
800 2nd Avenue, Montgomery,
Kanawha County, West Virginia 25136

Dear Mr. Krason:

At your request and on behalf of our common client, BridgeValley Community & Technical College, I have observed the above-referenced property for the purpose of completing an appraisal and providing an opinion of the current market value. The subject property is Pathfinder Hall located at 800 2nd Avenue, Montgomery, Kanawha County, West Virginia 25136. It is owned by BridgeValley Community & Technical College and located in the Montgomery Corporation Tax District on Map 1 as Parcels 94, 95, 96, 97, 139, 140, 141 and includes an abandoned alley. The building is a 6-story office and classroom tower consisting of 44,750 square feet and situated on a 32,765 square foot site. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use is to assist representatives of BridgeValley Community & Technical College, as well as ZMM Architects & Engineers with long range planning regarding the ownership of this asset.

The date of the site observation and the effective date of the appraisal was January 28, 2022.

Market value is defined within the body of this report. The report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice.

*BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
February 23, 2022
Page Two*

It is my opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**Two Hundred Twenty-Five Thousand Dollars
(\$225,000.00)**

Attached to this letter of transmittal is a narrative appraisal report, which includes information on the property and its surroundings, limiting conditions and certifications, qualifications, and other pertinent data.

This letter must remain attached to the report, which contains 96 pages plus related exhibits, in order for the value opinions set forth to be considered valid.

Sincerely,

GOLDMAN ASSOCIATES, INC.



Todd Goldman, Vice President
WV State Certification #CG255

TG:csm:jlg
Attachments

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CONTINGENT & LIMITING CONDITIONS

This appraisal report and the certification are made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated by reference.

The legal description furnished is assumed to be correct. I assume no responsibility for matters legal in character nor do I render my opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

The user of this report may wish to have legal, engineering, or physical component inspections made by qualified experts in those fields to determine the suitability of the property for the proposed or present use. The appraiser has not conducted these types of inspections.

The sketch in this report is included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters. If a survey has not been provided or obtained, it may not be possible to identify encroachments, right-of-ways or rights reserved by other property owners that impact the value of the property. A current survey should be obtained.

I believe to be reliable the information which was furnished by others, but assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant and then only with proper qualifications.

I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

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

The land, and particularly the soil, of the area under appraisal appears firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser does not warrant against this condition or occurrence.

Subsurface rights (minerals and oil) were not considered in making this appraisal.

The appraiser observed the buildings involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other manifestations, was reported as a matter of information by your appraiser, and I do not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by this appraiser. Only the real estate has been considered.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources. However, it was not possible to inspect the comparable sales completely,

and it was necessary to rely on information furnished by others as to said data. Therefore, the value conclusions are subject to the correctness and verification of said data.

I am not qualified to make an analysis of environmental conditions relating to the property other than referring the reader to common sources of environmental concerns found in properties of similar age and construction type. An Environmental Audit is an important part of analyzing the suitability of real property and should be conducted by a properly licensed professional.

I am not qualified to opine on compliance with specific federal guidelines regarding access required by the Americans With Disabilities Act of 1990 (ADA). This type of analysis must be conducted by an architect or engineer and may be an important part of evaluating the suitability of the improved property under existing or proposed uses.

I have observed, as far as possible, the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value opinion is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is consequently connected) shall be disseminated to the public through advertising media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Appraiser's Certification - Effective USPAP Date January 1, 2020

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report on January 28, 2022, which serves as the effective date of the appraisal.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Todd Goldman has completed the continuing education program of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the agreement to perform this assignment.

Respectfully submitted,



Todd Goldman
WV State Certification #CG255
Expiration 9/30/2022

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location: Pathfinder Hall – 800 2nd Avenue, Montgomery, Kanawha County, West Virginia 25136

Tax District: Montgomery Corporation

Map/Parcel: 1/94, 95, 96, 97, 139, 140, 141 & Abandoned Alley

Client: BridgeValley Community & Technical College
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Owner: BridgeValley Community & Technical College

Purpose of Appraisal: Provide an Opinion of the Current Market Value

Scope of Work: Sales Comparison Approach - Improvements

Rights Appraised: Fee Simple Estate

Type of Improvements: 6-Story College Office & Classroom Tower

Building Size: 44,750 Square Feet

Land Area: 32,765 Square Feet

Zoning: General Purpose

Highest and Best Use: Housing Redevelopment (Most likely by Non-Profit)

Current Year Taxes: 2021 – Tax Exempt

Effective Date: January 28, 2022

Report Date: February 23, 2022

Market Value Opinion: \$225,000.00

Subject Property

The subject property is the Pathfinder Building, an office and classroom tower associated with BridgeValley Community & Technical College located at 800 2nd Avenue, Montgomery, Kanawha County, West Virginia 25136. This is a six-story

structure consisting of 44,750 square feet and situated on a 32,765 square foot site. The site and improvements will be described in their respective sections of the appraisal and photographs are located throughout the report for the reader's review.



Pathfinder Hall Building

Purpose and Intended Use of Appraisal

The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use of the appraisal is to assist ZMM Architects & Engineers and their client, BridgeValley Community & Technical College with business decisions regarding the value and ownership of this asset. The opinions in this appraisal

will be used to assist the BridgeValley Board of Governors in determining a value of the property so that it can either be put back to a productive use or sold to a third party.

The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the

preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based upon this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for damages suffered by

any third party as a result of a reliance on, decisions made, or actions taken based on this report. The appraiser reserves the right to modify this appraisal report in the event that newly discovered information should become available.

Hypothetical Conditions/Extraordinary Assumptions

In virtually every appraisal assignment, an appraiser is asked to value properties without perfect information. To have perfect information would mean that the appraiser knows every legal, physical and economic characteristic of the property pertaining to boundaries, legal descriptions, surveys, soil conditions, environmental conditions, etc.

The Uniform Standards of Professional Appraisal Practice provides for the appraiser to make certain extraordinary assumptions or assume hypothetical conditions as identified in Standard Rules 1-2(f) and (g). The definitions for extraordinary assumptions and hypothetical conditions, based on the Uniform Standards of Professional Appraisal Practice, 2020-2022 Edition, are shown as follows:

Extraordinary Assumption - An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Hypothetical Condition - A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A prime example of a typical hypothetical condition is conducting an appraisal on a building that has not yet been built. Typically, the effective date

of the appraisal will be the date that the site was observed and the improvements are appraised based on the information as of that date and

assuming that they existed. An example of an extraordinary assumption is that a site is served with adequate infrastructure to develop a certain use when that data cannot be confirmed until an engineer conducts an analysis to determine the capacity required to support that type of development. Frequently, an appraiser is called into

an assignment long before engineering and feasibility studies are completed, so the appraiser is working without perfect information.

There were no hypothetical conditions or extraordinary assumptions used in the development of this appraisal.

Report Type

This is an Appraisal Report intended to be in compliance with the Uniform Standards of Professional Appraisal Practice, as amended January 1, 2020. The report will summarize the

property characteristics and analysis. The appraiser frequently appraises similar properties in the market area and is competent to appraise this type of property.

Definition of Market Value

The definition of market value is defined by the Office of the Comptroller of the Currency under 12CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f] as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Scope of Work/Extent of Data Collection

The scope of the assignment is to formulate the appraiser's opinion of the current market value of the fee simple estate of the subject property. The property was observed on January 28, 2022. The appraiser has attempted to use all three approaches to value to determine a value opinion. These approaches include the Sales Comparison, Cost and Income Approaches.

The Novel Coronavirus (COVID-19) was classified as a worldwide pandemic on March 11, 2020 and immediately created substantial uncertainty in the worldwide financial markets. There were portions of the international, national and local economies that were shut down temporarily. Due to the potential for massive economic duress, the United States government, through the Federal Reserve and legislative action, contributed massive stimulus to the United States economy and directly to businesses and individuals, which was intended to bolster the economy with personal consumption and infrastructure expansion projects. This allowed for infrastructure projects and substantial investment with money flowing through private sector businesses and directly to individuals. It has generally enhanced the real estate economy in West Virginia, although some sectors have performed better than others and the influence will continue to be monitored. There will certainly be sectors that do not recover to pre-pandemic levels but, as a whole,

the influence on the real estate markets can be measured through recent market activity. The appraiser will continue to apply the most relevant data with an awareness that there may continue to be major changes in how various segments of the market behave.

The scope of work for this assignment was determined by the appraiser based on the intended use and intended users of the appraisal report. It is also based on the type of asset that is being appraised and the type of analysis that would be conducted by other real estate appraisers when valuing this type of property in this market area. The property is a 6-story office and classroom structure that was constructed circa 1965. It was originally constructed for West Virginia Tech and associated with that campus until 2017 when West Virginia University moved the campus from Montgomery to Beckley. According to staff at the site, BridgeValley relocated personnel to another building and only small section is being used for the bookstore. The mezzanine and floors two through six are idle. George Hypes was the staff member that escorted the appraiser through the property and provided this historical perspective. Mr. Hypes reports that maintenance is still being conducted at the facility to maintain the mechanical and structural components to the extent that minimal repairs can be made. It is known that the roof is in poor condition and needs to be replaced. Due to the age of the building, the Cost Approach is not an applicable

valuation method. Market participants would not use that as a method of comparison when evaluating this facility compared to alternatives. They would use comparable sale data for large older facilities in small communities. Market data supports that this property would be acquired by an owner/user that is prepared to invest heavily in capital improvements to reposition the property for some future use. At a minimum, this includes major upgrades to cosmetic finishes, the roof and stabilizing any mechanical and structural systems. This may include a major redesign to the interior configuration of the property and will most likely involve an entity that has access to public grant funding rather than a private investor. It is unlikely that an investor would be interested in acquiring the property without a specific use and user in mind along with a long-term lease commitment from a creditworthy tenant. That is an unlikely scenario so the Income Approach is not applicable. Based on the physical and economic characteristics associated with the subject property, the scope of work includes the development of the Sales Comparison Approach for Improvements.

Information in this appraisal has come from a variety of sources. The appraiser was first contacted and engaged for this assignment by Adam Krason, Principal of ZMM Architects & Engineers. Mr. Krason provided a limited scope of work and defined the purpose of the appraisal assignment. The client for this work is BridgeValley Community & Technical College, but

the work is being tied to a Master Planning Project conducted by ZMM Architects & Engineers. Mr. Krason put the appraiser in contact with Jason Stark of BridgeValley. Mr. Stark provided contact information for George Bossie, a facilities manager that oversees these properties. Mr. Bossie arranged for George Hypes to escort the appraiser through the properties. Some floor plans and older feasibility studies were provided, but most of the property specific information used in the development of the appraisal was created by the appraiser. This included a walk-through with Mr. Hypes, at which time access was available throughout mechanical rooms, offices, classrooms and on the roof. Mr. Hypes has been employed at this facility for approximately 10 years and is in the building on a regular basis to oversee its general condition. Other factual information regarding this property was obtained from public records in the Kanawha County Clerk's and Assessor's Offices and zoning was confirmed with the City of Montgomery. Montgomery is split between Fayette and Kanawha Counties. While the subject property is in Kanawha County, there is vital information from Fayette County because they are so closely related in this location.

Market information used in the analysis was derived from conversations with real estate professionals, reviewing documents recorded at the local Courthouse and information derived from a sale database maintained by the appraiser. Sale transactions are typically the easiest

to identify because they are memorialized with Deeds recorded in the local Courthouse. The Deeds indicate the basic sale terms, including grantor, grantee, sale date, property description and sale price. These are

further researched with parties to the transaction, when possible. Ultimately, a set of data is selected and summarized to be included in the appraisal for contrast and comparison to the subject property.

Effective Date of Appraisal

The date of the observation and the effective date of the appraisal was January 28, 2022.

Rights Appraised

The rights appraised were the fee simple interest, subject to any easements, right-of-ways or leases discovered in a thorough title examination or survey. Surveys of the subject property are not available, but there were no visual indications of adverse easements of right-of-ways

identified during the site observation. There are expected to be typical utility easements around the perimeter of the site along with dedicated utility connections that service the site. Those do not interfere with the value or use of the property.

Environmental Conditions

The assumption is made that there are no adverse environmental conditions affecting the property caused by the previous ownership of the property that may adversely impact the value. It is always prudent to obtain An

All Appropriate Inquiry (Environmental Audit) to make a final determination of any environmental conditions.

Some specific areas of concern are summarized as follows:

Storage Tanks: There are no indications of storage tanks located on the property.

Collection Sites: There are storm water drains on the surface parking lot between the buildings, but there is no debris or storage materials around the site.

Drums/Containers/
Pesticides: Most of the contents of the building have been removed except for furniture and materials required to support the mechanical systems.

Asbestos: An asbestos study has not been completed, but there is a high probability of asbestos throughout the buildings. Likely sources include pipe insulation and floor tiles, but other possible sources include plaster, floor mastics and roofing materials.

Miscellaneous: The most significant environmental concern associated with the subject property is the possibility of a massive asbestos abatement project. This could become significant in the event there is a major redesign of the building or if it is ultimately determined that the building should be demolished.

No environmental reports were submitted for the appraiser's review, so the existence of environmental concerns is unknown. If any adverse environmental conditions are discovered within the property, this could affect the indicated value.

Legal Description

The subject property was conveyed from the West Virginia University Board of Governors, on behalf of West Virginia University to BridgeValley Community & Technical College Board of Governors, on behalf of BridgeValley Community & Technical College on September 13, 2018. The transfer document is recorded in the Kanawha County Clerk's Office in Deed Book 3012 at Page 697 and there was no stated

consideration since this is a conveyance between tax-exempt entities that are governed by the West Virginia Higher Education Policy Commission. Several properties were conveyed through this Deed and the subject property is referenced in the attached Exhibit A as Tracts 1, 2, 3, 4, 5, 6 and 7. A copy of the Deed, which includes the legal description, is located on the following pages:

DEED

THIS DEED, made this 15th day of September 2018, by and between the WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY, an agency and higher education institution of the State of West Virginia, party of the first part (hereinafter "Grantor"), and the BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE BOARD OF GOVERNORS, ON BEHALF OF BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE, an agency and higher education institution of the State of West Virginia, party of the second part (hereinafter "Grantee").

WHEREAS, Grantor owns property located along First Avenue and Second Avenue in the City of Montgomery in Kanawha County, West Virginia, formerly used as part of the West Virginia University Institute of Technology Montgomery Campus, commonly known as the Engineering Classroom Building, the Engineering Laboratory Building and the Lanham Maintenance Facility ("WVU Tech Buildings"); and

WHEREAS, Grantee has a campus in Montgomery, West Virginia, located adjacent to the WVU Tech Buildings and, for a period of years, has benefited from the use of portions of the WVU Tech Buildings; and

WHEREAS, Grantor intends to transfer the WVU Tech Buildings to the Grantee for its future use and benefit.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration hereinafter set forth, the receipt and sufficiency of all of which are hereby acknowledged, the said Grantor does hereby GRANT and CONVEY, with covenants of SPECIAL WARRANTY, unto the said Grantee all those certain lots or parcels of land, together with the improvements thereon and the appurtenances thereunto belonging, situate in Montgomery Corporation District, Kanawha County, West Virginia, identified on Tax Map 1, as Parcels 93, 94, 95, 96, 97, 139, 140, 141, 145, 146, 147, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, and 160.1, and being more particularly described in Exhibit A, attached hereto.

(W0076993.1)

DEED	3012	693
Recorded in Above Book and Page		
09/18/2018 02:40:39 PM		
Vera J. McCornick		
County Clerk		
Kanawha County, WV		
Deed Tax		0.00
Recording Fee		0.00
TOTAL		0.00

DEED 3012 694

All of the parcels listed above are part of the same property conveyed by the Higher Education Policy Commission to the West Virginia University Board of Governors, on behalf of West Virginia University, by deed dated April 25, 2003, of record in the Office of the Clerk of the County Commission of Kanawha County, West Virginia in Deed Book 2604, at page 445.

Grantor also hereby **REMISES, RELEASES** and **QUITCLAIMS** all of its rights, title and interest in and to any abandoned streets or alleys located in Block No. 5 and Block No. 6 that are included within Tax Map Parcel 93.

This conveyance is also specifically made subject to any and all terms, conditions, provisions, restrictions, exceptions, limitations, covenants, rights, powers, duties, rights-of-way, easements, licenses, severances, uses, estates, servitudes, and limitations as made and imposed upon the subject real estate by the Grantor, its predecessors in title, any duly-authorized governmental agency or authority, or any other instrument, plat or survey of record in the Office of the Clerk of the County Commission of Kanawha County pertaining to or effecting said real estate.

Per the provisions of the West Virginia Underground Storage Tank Act, W.Va. Code §22-17-19, the Grantor hereby discloses that the subject property contains an underground storage tank.

DECLARATION OF CONSIDERATION OR VALUE

In compliance with Article 22, Chapter II of the Code of West Virginia, the undersigned hereby declares that this is a conveyance from an instrumentality of the State of West Virginia and is therefore exempt from the payment of the excise tax on the privilege of transferring real property.

[Signature page follows]

DEED 3012 695

WITNESS the following signature and seal:

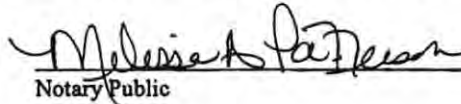
WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY



James Robert Alsop
Vice President for Strategic Initiatives

STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, to-wit:

The foregoing instrument was acknowledged before me this 13th day of September, 2018, by James Robert Alsop, the duly authorized Vice President for Strategic Initiatives of West Virginia University, for and on behalf of the West Virginia Board of Governors, on behalf of West Virginia University, an agency and higher education institution of the State of West Virginia, by authority duly given.


Notary Public

My commission expires: March 17, 2019

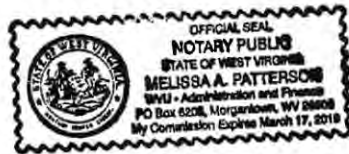
This instrument was prepared by:
Scott E. Barnette
Attorney at Law
Bowles Rice LLP
P. O. Box 1386
Charleston, WV 25325-1386

Approved as to form prior to acknowledgment thereof

this 10th day of Sept, 2018

Patrick Morrissey, Attorney General

By: 



(W0076993.1)

DEED 3012 696

RESOLUTION

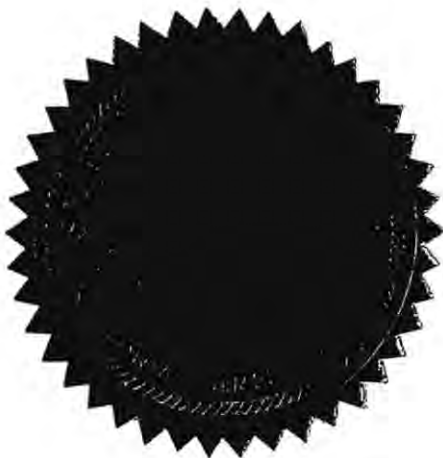
Ordered: That pursuant to Chapter 1, Article 5, Section 3, Code of West Virginia, 1931, as amended, the West Virginia Board of Public Works does hereby approve the sale and/or transfer of a certain lot or parcel of real estate, more specifically described in a deed, by and between the West Virginia University Board of Governors, on behalf of West Virginia University and the BridgeValley Community and Technical College Board of Governors, on behalf of BridgeValley Community and Technical College in the amount of ten dollars (\$10.00).

* * * * *

*State of West Virginia,
Office of the Secretary of State,
Charleston*

I, Mac Warner, Secretary of State and Ex- Officio Secretary of the West Virginia Board of Public Works, do hereby certify that the foregoing is a true and correct copy of an Order made and entered by a majority vote of said Board of Public Works in open session on the 6th day of April, 2017.

Given under my hand this sixth day of April, Two Thousand Seventeen.



Mac Warner

*Mac Warner
Secretary of State and
Ex officio Secretary of The
West Virginia Board of
Public Works*

DEED 3012 697

**EXHIBIT A
PROPERTY DESCRIPTION**

**TRACT ONE
TAX MAP PARCEL 94
LOT 7, BLOCK 5**

Beginning on Second Avenue on the line between Lots Nos. 6 and 7 in Block No. 5 and running East with the said Second Avenue 40 feet to the line of Lot No. 8 in said block; thence at right angles and in a Southernly [sic] direction with the line of said Lot No. 8, 94 feet to an alley; thence at right angles and with line of said alley Westward 40 feet to the line of Lot No. 6; thence at right angles and with line of Lot No. 6, 94 feet to the place of beginning, and being all of Lot No. 7 in Block No. 5 as laid down on a map of the said Town of Montgomery (formerly called Coal Valley) as prepared by the late I. J. Settle and of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, and being the same property conveyed as was to the West Virginia Board of Education by Albert Nunley, Inc. by deed dated February 26, 1964, of record in Deed Book 1406, page 13.

**TRACT TWO
TAX MAP PARCEL 95
LOT 6, BLOCK 5**

Beginning on Second Avenue on the line between Lots 5 and 6 in Block No. 5 and running with said Avenue east 40 feet to the line of Lot No. 7 in said block; thence at right angles and with the line of said Lot No. 7 southwardly 94 feet to the alley; thence at right angles, and with the line of said alley westwardly [sic] 40 feet to the line of said Lot No. 5; thence at right angles and with the line of said Lot No. 5 northwardly 94 feet to the point of beginning. It being all of Lot No. 6 in Block No. 5 as laid down on a map of the said Town of Montgomery, then called Coal Valley, as prepared by the late I. J. Settle. Being the same property conveyed to the West Virginia Board of Education by Thomas A. Jacobs and Sally A. Jacobs, his wife, by deed dated April 21, 1964, of record in Deed Book 1410, page 9.

**TRACT THREE
TAX MAP PARCEL 96
LOT 5, BLOCK 5**

All that certain lot of land, together with all the appurtenances thereunto belonging, or in any wise appertaining, on the south side

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DEED 3012 698

of the C & O Railway Company right of way, fronting 40 feet on Second Avenue and extending back between perpendicular parallel lines 94 feet to an alley, being all of Lot No. 5 in Block 5, being shown and designated on that certain map by I. J. Settle of the City of Montgomery, and the additions thereto which said map and its additions are of record in the Office of the County Court Clerk's Office of Kanawha County, West Virginia, and being the same property was conveyed to the West Virginia Board of Education by Helen M. Vickers by deed dated April 27, 1964, of record in Deed Book 1410, page 91.

TRACT FOUR
TAX MAP PARCEL 97
P/O LOT 3 & ALL OF LOT 4, BLOCK 5

That certain lot, together with all the appurtenances thereunto belonging or in any wise appertaining, situate on the southeast corner of the intersection of Second Avenue and Jackson Street, fronting 51.19 feet on Second Avenue and extending back between converging straight lines to a width of 45.82 feet on an alley, being part Lot 3 and all of Lot 4 in Block 5.

The parcel being as shown on the I. J. Settle Map of the City of Montgomery, and additions thereto, which said map and its additions are of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia.

Being identified as PARCEL NO. I conveyed to West Virginia Board of Education by William L. Montgomery, by deed dated June 20, 1964, of record in Deed Book 1421, page 485.

TRACT FIVE
TAX MAP PARCEL 139
P/O LOT 13 & ALL OF LOT 14, BLOCK 5

That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, situate northeast corner intersection First Avenue and Jackson Street, fronting on said First Avenue 40 feet, extending back along said Jackson Street at a width of 45.24 feet on an alley, being part Lot 13 and all Lot 14 in Block 5.

Map references herein are to the I. J. Settle map of the City of Montgomery, and additions thereto, which said map and its additions are on record in the office of the Clerk of the County

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DEED 3012 699

Court of Kanawha County, to which said maps reference is here had and the same made part hereof for purpose of description.

Being the same property conveyed to West Virginia Board of Education, by Alice M. Carson, by deed dated June 1, 1964, of record in Deed Book 1413, page 301.

TRACT SIX
TAX MAP PARCEL 140
LOT 15, BLOCK 5

All that certain place, parcel or lot of real estate, situate lying and being in the town of Montgomery, Cabin Creek District, Kanawha County, West Virginia, known and designated as lot No. 15, in Block No. 5, as shown on the official map of said city and of record in the Office of the County Clerk of Kanawha County, West Virginia, reference to which is here made and said lot being more particularly described as follows, that is to say:

BEGINNING on First Avenue at the corner of Lot No. 16; thence running West 40 feet to the corner of Lot. No. 14; thence at right angles with line of said lot 14 North 94 feet to an alley; thence East 40 feet with said alley to the corner of Lot No. 16; thence South 94 feet with the line of Lot No. 16 to the place of beginning, being the same property conveyed to West Virginia Board of Education, by T. G. McClellan and Madeline McClellan, his wife, by deed dated December 19, 1963, of record in Deed Book 1401, page 421.

TRACT SEVEN
TAX MAP PARCEL 141
LOTS 16 & 17, BLOCK 5

LOT 16 - That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, fronting 40 feet on First Avenue, between Jefferson and Jackson Streets, and extending back between perpendicular parallel lines 94' feet to an alley, being all of Lot 16 in Block 5.

LOT 17 - That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, fronting 40 feet on First Avenue, between Jefferson and Jackson Streets, and extending back between perpendicular parallel lines 94 feet to an alley, being 'all of Lot 17 in Block 5.

Both parcels being as shown on the I. J. Settle Map of the City of Montgomery, and additions thereto, which said map and its

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DEED 3012 700

additions are of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia.

Being identified as PARCEL NO. II and PARCEL NO. III conveyed to West Virginia Board of Education, by William L. Montgomery, by deed dated June 20, 1964, of record in Deed Book 1421, page 485.

TRACT EIGHT
TAX MAP PARCEL 93

LOT 8, BLOCK 5

Beginning at a point on the Southern side of Second Avenue 120 feet west of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 7 and 8, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence at right angles and in a general Northerly direction at the divide line between Lots 8 and 9, in Block 5, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Westerly direction along Second Avenue a distance of 40 feet to the point of beginning, and being all of Lot 8, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by E. P. Champe and Bertha Hoodlett Champe, his wife, by deed dated January 4, 1941, of record in Deed Book 561, page 421.

LOTS 9 & 10, BLOCK 5

Beginning at a point on the Southern side of Second Avenue, 80 feet West of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 8 and 9, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 80 feet to a point on the Western side of Jefferson Street; thence, at right angles and in a general Northerly direction a distance of 94 feet to a point at the Southwestern intersection of Second Avenue and Jefferson Street; thence, at right angles and in a general Westerly direction along Second Avenue, a distance of 80 feet to the point of beginning, and being all of Lots 9 and 10, in Block 5, as shown on the I. J. Settle

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DEED 3012 701

Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by William Giles, by deed dated December 18, 1940, of record in Deed Book 559, page 343.

LOT 18, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 120 feet West of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 17 and 18, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 18 and 19, in Block 5, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Westerly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 18, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 19, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 80 feet West of the intersection of Jefferson Street and First Avenue; thence in a general Northerly direction, along the divide line between Lots 18 and 19 in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 19 and 20, in Block 5, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Westerly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 19, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to West Virginia Board of Control, by The Elk

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DEED 3012 702

Furniture Company, by deed dated December 17, 1940, of record in Deed Book 559, page 341.

LOT 20, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 40 feet West of the intersection of Jefferson Street and First Avenue; thence, in a general Northernly direction along the divide line between Lots 19 and 20, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point on the Western edge of Jefferson Street; thence, at right angles and in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on the Northwestern intersection of said Jefferson Street and First Avenue; thence, at right angles and in a general Westerly direction a distance of 40 feet to the point of beginning; and being all of Lot 20, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 1, BLOCK 6

Beginning at a point at the Southeastern intersection of Jefferson Street and Second Avenue, and running in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 1 and 2, a distance of 94 feet to a point on the Southern side of Second Avenue; thence, at right angles in a general Westerly direction a distance of 40 feet along Second Avenue to the point of beginning, and being all of Lot 1, in Block 6, as it is shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", being the same property conveyed to the West Virginia Board of Control, by Helen M. Vickers, by deed dated December 18, 1940, of record in Deed Book 559, page 349.

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LOT 2, BLOCK 6

Beginning at a point on the Southern side of Second Avenue, 80 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 2 and 3, in Block 6, a distance of 94 feet to an alley; thence at right angles and in a general Westerly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 1 and 2, in Block 6, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Easterly direction along Second Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 2, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 3, BLOCK 6

Beginning at a point on the South side of Second Avenue 120 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 3 and 4, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 2 and 3, in Block 6, a distance of 94 feet, to a point on the Southern edge of Second Avenue; thence at right angles and in a general Easterly direction along said Second Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 3, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by William L. Montgomery, by deed dated December 17, 1940, of record in Deed Book 559, page 355.

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DEED 3012 704

LOT 4, BLOCK 6

Beginning at a point on the Southern side of Second Avenue 160 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 4 and 5, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 3 and 4, in Block 6, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Easterly direction along Second Avenue a distance of 40 feet to the point of beginning, and being all of Lot 4, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 11, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 40 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 11 and 12, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point on the Eastern side of Jefferson Street; thence, at right angles and in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on the Northeastern intersection of Jefferson Street and First Avenue; thence, at right angles and in a general Easterly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 11 in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Dorothy Kandel and Jacob Kandel, her husband, by deed dated December 18, 1940, of record in Deed Book 559, page 352.

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DEED 3012 705

LOT 12, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 80 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 12 and 13, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 11 and 12, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 12, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Dorothy Kandel and Jacob Kandel, her husband, by deed dated December 18, 1940, of record in Deed Book 559, page 352.

LOT 13, BLOCK 6

Beginning at a point on the North side of First Avenue, 120 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 13 and 14, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 12 and 13, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue a distance of 40 feet to the point of beginning, and being all of Lot 13, of Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by William L. Montgomery, by deed dated December 17, 1940, of record in Deed Book 559, page 355.

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DEED 3012 706

LOT 14, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 160 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction from the divide line between Lots 14 and 15, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 13 and 14, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue a distance of 40 feet to the point of beginning, and being all of Lot 14, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", being the same property conveyed to the West Virginia Board of Control, by Helen M. Vickers, by deed dated December 18, 1940, of record in Deed Book 559, page 349.

TRACT NINE
TAX MAP PARCEL 151
P/O LOT 9, BLOCK 1

A certain lot or parcel of land being part of the northern one half of Lot 9, Block 1, in the City of Montgomery, West Virginia, said Lot 9, Block 1, being shown on a certain map of said City of Montgomery, with additions as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 9, Block 1, beginning at an iron pin on the north eastern corner of said part lot being near the intersection of Jefferson Street and First Avenue, thence S-2-20 E 62.48 feet along Jefferson Street to an iron pin, thence S 88-18 W 40 feet to a point which is the common boundary line between Lot 9 and Lot 8 in said Block 1, thence N 2-20 W 62.03 feet, more or less, along said common boundary line between said Lot 8 and Lot 9, to a point, thence N 87-40 E 40 feet, more or less, along First Avenue to the point of beginning, being the northern part of Lot 9, Block 1, in the City of Montgomery, Kanawha County West Virginia.

This is the same part of Lot 9, Block 1, which is part of the Lot C described on that certain map styled, (Map of Subdivision of Lots 8 and 9 Block 1, in the City of Montgomery, West Virginia), prepared by W. R. Wise, R.P.E. on August 26, 1955, and which

{W0076993.1}

DEED 3012 707

said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia.

Being the same property conveyed to West Virginia Board of Regents by Jimmie Lucci and Bethel Lucci, his wife, by deed dated October 14, 1975, of record in Deed Book 1780, page 24.

TRACT TEN
TAX MAP PARCEL 152
P/O LOT 9, BLOCK 1

A certain lot or parcel of land being part of the southern one-half of Lot 9, Block 1, in the City of Montgomery, West Virginia, said Lot 9, Block 1, being shown on a certain map of said City of Montgomery, with additions, as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 9, Block 1, beginning at an iron pin on the northern right of way line of Fayette Pike, said pin being N. 88° 56' E., 1.50 feet from the common corner of Lot 9, and Lot 8; thence along said parallel with the common boundary line between Lot 9 and Lot 8, N. 2° 20' W., 62.04 feet to an iron pin lying 1.50 feet from said common boundary line; thence N. 88° 18' E., 38.50 feet to an iron pin in the eastern boundary line of said Lot 9; thence along and with said eastern boundary line of Lot 9, S. 2° 20' E., 62.48 feet to an iron pin on said northern right of way line of Fayette Pike; thence along and with said northern right of way of Fayette Pike, S. 88° 56' W., 38.51 feet to the beginning, being part of Lot 9, Block 1, in the City of Montgomery, Kanawha County, West Virginia.

This is the same part of Lot 9, Block 1, which is described as Lot A on that certain map styled "Map of Subdivision of Lot 8 and 9, Block 1, in the City of Montgomery, West Virginia" prepared by W. R. Wise, R.P.E. on August 26, 1955, and which said map is of record in the office of the Clerk of the County Court of Kanawha County.

Being the same property conveyed to West Virginia Board of Regents, by Darrel Strickland and Mildred Strickland, his wife; Bethel Strickland Lucci and Jimmie Lucci, her husband, by deed dated January 16, 1976, of record in Deed Book 1785, page 412.

{W0076993.1}

DEED 3012 708

TRACT ELEVEN
TAX MAP PARCEL 153
P/O LOT 8, BLOCK 1

Beginning at a pin in the North right of way line of Fayette Pike, a common corner to Lot No. 8 and Lot No. 9, Block 1, thence with the line of Fayette Pike S. 88° 56' W. 40.01 feet to a pin 7 inches east of an iron post to a new fence; thence N. 2° 20' W. 61.59 feet to a pin under the wire of said new fence; thence N. 88° 18' E. 40.00 feet to a pin on the boundary line between Lot No. 9 in Block 1,; thence S. 2° 20' E. 62.04 feet to the beginning and being the southern half of Lot No. 8 in Block 1, as shown on a Map of the Town of Montgomery (formerly Coal Valley), as prepared by the late I. J. Settle "Final corrected I. J. Settle's Map of Coal Valley now Montgomery, W. Va.", recorded in the office of the Clerk of County Court of Kanawha County, West Virginia in Map Book 7, at page 12, and being that portion of Lot B lying West of the original lot line between Lot No. 8 and Lot No. 9, Block 1, as shown on a map entitled "Map of a Subdivision of Lots 8 and 9 in the City of Montgomery, W. Va." Prepared by W. R. Wise, R.P.E. under date of August 26, 1955, and being the same property conveyed to West Virginia Board of Regents, by Mamie E. Fink, by deed dated October 21, 1975, of record in Deed Book 1776, page 357.

TRACT TWELVE
TAX MAP PARCEL 154
P/O LOT 8, BLOCK 1

A certain lot or parcel of land being the northern part of Lot 8, Block 1, in the City of Montgomery, West Virginia, said Lot 8, Block 1, being shown on a certain map of said City of Montgomery, with additions as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 8, Block 1, beginning at a point which is on the common boundary line between Lots 8 and 9, Block 1, as shown on said map at a point where said common boundary line adjoins First Avenue; thence along the common boundary line between said Lots 8 and 9, S. 2° 20' E. 62.03 feet to a point in the said line; thence across Lot 8, S. 88° 18' W., 40 feet to a point on the common boundary line between Lots 7 and 8 in said Block 1; thence N. 2° 20' W., 61.59 feet along said line between Lots 7 and 8 to a point on First Avenue to the point of beginning, being the northern part of Lot 8, Block 1, which is part of the Lot C described on that certain map styled (Map of Subdivision of Lots 8

{W0076993.1}

DEED 3012 709

and 9 Block 1, in the City of Montgomery, West Virginia), prepared by W. R. Wise, R.P.E. on August 26, 1955, and which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia.

Being the same property conveyed to West Virginia Board of Regents, by Darrel Strickland and Mildred Strickland, his wife; Bethel Strickland Lucci and Jimmie Lucci, her husband, by deed dated January 16, 1976, of record in Deed Book 1785, page 409.

TRACT THIRTEEN
TAX MAP PARCEL 155
P/O LOT 7, BLOCK 1

Beginning on First Avenue at the northeast corner of Lot No. 6 in Block "1" and running with the line of said Lot No. 6 South a distance of 60 feet toward Giles Fayette and Kanawha Turnpike to a point in said line; thence at right angles and on a line parallel with said First Avenue in easterly direction to the line of Lot No. 8 in said Block; thence at right angles and with the west line of said Lot No. 8 northerly a distance of 60 feet to said First Avenue; thence at right angles and long said Avenue in a westerly direction to the point of beginning, it being the intention of said party of the first part to convey that part of Lot No. 7 in Block No. "1" fronting on First Avenue and extending back from said Avenue a distance of 60 feet between parallel lines, being part of Lot No. 7 in Block No. "1", as laid down on a map entitled, "Final Corrected I. J. Settle's Map of Coal Valley City Now Montgomery, W. Va." Recorded in the office of the Clerk of the County Court of Kanawha County, West Virginia in Map Book 7, page 12, and being the same property conveyed to West Virginia Board of Regents, by Donald Joseph Riggio and Suzanne M. Riggio, his wife, by deed dated May 21, 1975, of record in Deed Book 1762, page 463.

TRACT FOURTEEN
TAX MAP PARCEL 156
P/O LOT 7, BLOCK 1

Beginning at a point where the eastern line of Lot No. 6, in Block No. 1, intersects with the Northern side of Fayette Pike and running in a northerly direction along the divide line between Lots Nos. 6 and 7, a distance of 45' 8" to a point; thence, at right angles and across Lots No. 7, and in an easterly direction 40 feet to the divide line between Lots Nos. 7 and 8, to the northern line of Fayette Pike; thence, at right angles in a southerly direction along

{W0076993.1}

DEED 3012 710

the divide line between Lots Nos. 7 and 8 to the northern line of Fayette Pike; thence, along said northern line of Fayette Pike in a westerly direction a distance of approximately 40 feet to the point of beginning, this being the southern half of Lot No. 7, in Block No. 1, as laid down on the Map of the town Montgomery (formerly Coal Valley), as prepared by the late I. J. Settle, "Final corrected I. J. Settle's Map of Coal Valley now Montgomery, W. Va." Recorded in the office of the Clerk of the County Court of Kanawha County, West Virginia in Map Book 7, at page 12, and being the same property conveyed to West Virginia Board of Regents, by Macil L. Null, formerly Macil L. Jeffery, and Melvin Lee Null, her husband, by deed dated September 11, 1975 of record in Deed Book 1774, page 564.

TRACT FIFTEEN
TAX MAP PARCEL 157
P/O LOT 6, BLOCK 1

Being the Southerly portion of Lot #6, of Block One (1), of Coal Valley City, (now Montgomery), a map of same being of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia, in Map Book 7, at page 12, and being more particularly bounded and described as follows:

Beginning at an old wood post in the northerly line of Fayette Pike, marking the common corner of Lots Nos. 5 and 6 of said Block One (1); thence leaving Fayette Pike and with the common dividing line between the last named Lots, N. 1° 27' W., a distance of 63.0 feet to an iron pin; thence crossing said Lot #6, N. 87° 30' E., a distance of 40.1 feet to a point in the common dividing line of Lots Nos. 6 and 7, which said point is 0.3 feet distant from a steel fence corner post; thence with the common dividing line between Lots Nos. 6 and 7, S. 2° 30' E., a distance of 60.5 feet to a one inch pipe in the said northerly line of Fayette Pike; thence with the said Fayette Pike, S. 84° 04' W., a distance of 41.3 feet to the place of beginning.

Being the same property conveyed to West Virginia Board of Regents, by Julia M. Carpenter and Brown B. Carpenter, her husband, and Sammy J. Fragale and Mildred Fragale, his wife, by deed dated July 25, 1975, of record in Deed Book 1770, page 772.

(W0076993.1)

DEED 3012 711

TRACT SIXTEEN
TAX MAP PARCELS 158, 159, 160
P/O LOT 6, ALL OF LOT 5, P/O LOTS 3 AND 4, BLOCK 1

BEGINNING at a two inch pipe, in the southerly line of First Avenue, in the said City of Montgomery; common front corner of Lot No. 6 and Lot No. 7 of said Block One (1); thence leaving said First Avenue, and with the common dividing line between said Lots, S. 2° 30'E. a distance of 60.4 feet, to a point in said line, which said point is S. 87° 30' W. a distance of 0.3 feet from a steel fence corner post, common corner to the parcel conveyed unto said second party by the deed last hereinbefore mentioned; thence leaving said common dividing line and with the northerly line of said last mentioned parcel, S. 87° 30' W., a distance of 40.1 feet to an iron pin in the common dividing line of Lots Nos. 5 and 6; thence S. 1° 27' E. a distance of 63.0 feet to an old wood post in the northerly line of Fayette Pike; thence with said northerly line of Fayette Pike, S. 80° 59' W., a distance of 40.5 feet to a 1.5 inch pipe, common corner of Lot No. 4 and said Lot No. 5; thence continuing with said northerly line of said Fayette Pike, S. 62° 50' W., a distance of 77.2 feet to a wood post, marking the intersection of said Fayette Pike and Jackson Street, N. 5° 50' W. a distance of 119.4 feet (passing a rock wall at 81.9 feet), to a fence post, common corner to said Fannin parcel; thence leaving said line of Jackson Street, N. 86° 56' E., crossing Lot No. 3 and said Lot No. 4, a distance of 77.1 feet to a point in the common dividing line of said Lots Nos. 4 and 5; thence with said common dividing, N. 2° 30' W., a distance of 40.3 feet to a fence post in the said southerly line of First Avenue; thence with the same and with the northerly lines of said Lots Nos., 5 and 6, N. 87° 30' E. a distance of 81.8 feet to the place of beginning, all as shown and described upon a map of the western part of said Block One (1) made by S. E. Thornton, P.E., dated June 11, 1973, which is attached hereto and made a part hereof;

Being the same property conveyed to West Virginia Board of Regents, by Julia M. Carpenter and Brown B. Carpenter, her husband, by deed dated July 25, 1975, of record in Deed Book 1776, page 784.

TRACT SEVENTEEN
TAX MAP PARCEL 160.1
P/O LOTS 3 & 4, BLOCK 1

Beginning at a pin corner to Jackson Street, and First Avenue; thence N. 87° 40' E. a distance of 79.50 feet to a pin; thence S. 2°

{W0076993.1}

DEED 3012 712

20' E. a distance of 40.30 feet to a pin; thence S. 87° 06' W. a distance of 77.11 feet to a pin; thence N. 5° 40' W. a distance of 41.14 feet to a pin, the place of beginning; and being the same property conveyed to West Virginia Board of Regents, by Roy Fannin and Ethel Fannin, his wife, by deed dated October 10, 1975, of record in Deed Book 1776, page 310.

TRACT EIGHTEEN
TAX MAP PARCEL 145
LOT 5, BLOCK 2

All of Lot Five (5) of Block Two (2) of the City of Montgomery, all as shown, mentioned and described upon the map of the same, made by Dunn Engineers, Inc., dated September 18, 1979, which said map is of record in the office of the Clerk of the County Commission of Kanawha County, West Virginia in Deed Book 2279, page 375.

Being the same property conveyed to The Board of Directors of the College System, a governmental instrumentality of the State of West Virginia, for and on behalf of West Virginia Institute of Technology, by Charles R. Dotson and Vickie G. Dotson, his wife, by deed dated July 20, 1991, of record in Deed Book 2279, page 375.

TRACT NINETEEN
TAX MAP PARCEL 146
LOT 4, BLOCK 2

All that certain lot or parcel of land, together with the improvements thereon and appurtenances thereunto belonging or in any wise appertaining, situate in the City of Montgomery, Cabin Creek, Kanawha County, West Virginia, being on the south side of the C & O Railway right of way, fronting forty feet on First Avenue and extending back between perpendicular parallel lines to Fayette Pike, and being all of Lot No. 4 in Block 2.

Being the same property conveyed to The West Virginia Board of Regents, by Earl M. Vickers and Betty Vickers, his wife, George L. Vickers and Geraldine H. Vickers, his wife, Marietta Vickers, Joan Vickers, and James W. Vickers and Jane G. Vickers, his wife, by deed dated December 16, 1983, of record in Deed Book 2054, page 256.

{W0076993.1}

DEED 3012 713

TRACT TWENTY
TAX MAP PARCEL 147
LOT 3, BLOCK 2

Beginning on First Avenue at corner of Lot No. 2, running east 40 feet with said First Avenue to Lot No. 4; thence at right angles and with line of Lot No. 4 south to the Giles Fayette and Kanawha Turnpike; thence west with said Turnpike to the corner of Lot No. 2; thence north with line of said Lot No. 2 to the beginning, this being all of Lot No. 3 in Block No. 2 Montgomery, Kanawha County, West Virginia, as shown on map of Coal Valley, Now Montgomery, West Virginia, made by I. J. Settle, and of record in Deed Book 364, at Page 498.

Being the same property conveyed to the State College and University System of West Virginia, by Agreed Order dated December 8, 1995, filed on December 8, 1995 with the Circuit Court of Kanawha County, West Virginia.

This instrument was presented to the Clerk of the County Commission of Kanawha County, West Virginia, on and the same is admitted to record. SEP 18 2018

Teste: Dea J. McComick Clerk
Kanawha County Commission

{W0076993.1}

8849374.1

Tax Data

The subject property is assessed in the name of BridgeValley Community & Technical College Board of Governors in the Kanawha County Assessor’s Office in the Montgomery Corporation Tax District on Map 1 as Parcels 94, 95, 96, 97, 139, 140 and 141, as well as an

abandoned alley that is not assigned a parcel number. The 2020 tax assessment for each parcel has been summarized in a chart and the properties are tax-exempt. The tax summary is shown as follows:

<u>Map</u>	<u>Parcel</u>	<u>Land Assessment</u>	<u>Building Assessment</u>	<u>Total Assessment</u>	<u>Appraised</u>	<u>Taxes</u>
1	94	\$ 5,460.00	\$ 1,200,000.00	\$ 1,205,460.00	\$ 2,009,100.00	Exempt
1	95	\$ 5,460.00	\$ -	\$ 5,460.00	\$ 9,100.00	Exempt
1	96	\$ 5,520.00	\$ -	\$ 5,520.00	\$ 9,200.00	Exempt
1	97	\$ 5,880.00	\$ -	\$ 5,880.00	\$ 9,800.00	Exempt
1	139	\$ 5,580.00	\$ 3,000.00	\$ 8,580.00	\$ 14,300.00	Exempt
1	140	\$ 5,460.00	\$ 3,000.00	\$ 8,460.00	\$ 14,100.00	Exempt
1	141	\$ 7,860.00	\$ 6,000.00	\$ 13,860.00	\$ 23,100.00	Exempt
	Alley	\$ -	\$ -	\$ -	\$ -	Exempt
Class IV Tax Rate			0.032696	Total Appraisal	\$ 2,088,700.00	\$ -

The property is appraised for \$2,088,700.00, but it is unlikely that this has changed because there are no taxes due and no incentive for the Assessor to

revalue the property. If the property were subject to taxes based on the current valuation, the annual taxes would be in the range of \$41,000.00.

Area Data

West Virginia is geographically located in the mid-Atlantic region which extends as far north as Pittsburgh, Pennsylvania; as far west as Columbus, Ohio; as far east as Washington D. C.; and as far south as Richmond, Virginia. According to the 2020 Census, within this state there are approximately 1.793 million people, which is a decrease of approximately 3.2% from 2010.

Montgomery is actually split by the Fayette and Kanawha County line and the subject property is located in Kanawha County. That places Montgomery approximately 40 minutes east of Charleston and 30 minutes west of Fayetteville. Residents in this area will commute to both locations but Charleston offers a larger employment base and better shopping opportunities for durable goods. The closest interstate system is the West Virginia Turnpike at Chelyan but there is a four lane US Highway traveling north and south through Fayette County. This description references the fact that the

The property is located in the community of Montgomery an incorporated town at the eastern end of the Kanawha Valley and the western end of the valley area of Fayette County.

subject property is somewhat isolated from major transportation routes and large population centers. The historical reliance on the coal and energy markets, and the subsequent designs in those activities has defined the current economic status for the immediate area.

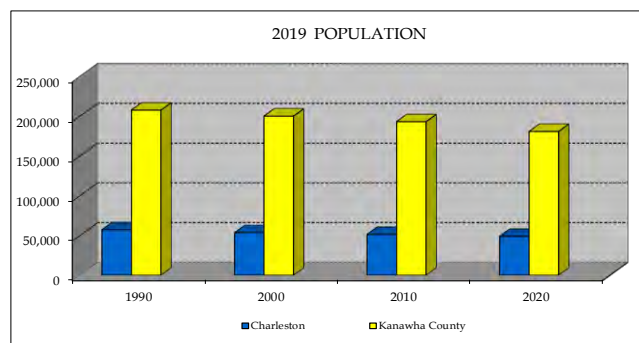
Charleston is the State Capitol and the County Seat of Kanawha County. The Charleston Standard Metropolitan Statistical Area includes a civilian labor force of approximately 90,700 (as of December 2021) and intersects with the Huntington Standard Metropolitan Statistical Area, which has a civilian labor force of approximately 144,400 as of December 2021. These two combined areas have slightly less than one third of the state's total population. Charleston and Huntington are located approximately fifty miles apart. The trade area encompasses portions of Ohio and Kentucky. Charleston has the heaviest concentration of governmental offices and is the financial and professional center of the state.

As of June 2013, the Federal Office of Management and Budget revised the Metropolitan Statistical Area for Charleston and Huntington-Ashland. In this revision, it was determined that Lincoln and Putnam Counties were more closely correlated with the Huntington-Ashland SMSA. The Charleston SMSA had an estimated civilian labor force of approximately 90,700 as of December 2021. Until several years of data is generated, comparison of changes in the SMSA will not be relevant.

Population

According to the United States Census Bureau and estimates by the City of Charleston, population figures for Charleston and Kanawha County since 1990 are shown below:

POPULATION				
	1990	2000	2010	2020
Charleston	57,287	53,421	51,400	48,864
Kanawha Co	207,619	200,073	193,063	180,745



As shown above, the population of the City of Charleston has decreased overall since 1980. The population of Kanawha County has also decreased overall since 1970. The population for Kanawha County for the 2020 Census was 180,745. Although the population has decreased in Charleston and Kanawha County, Charleston continues to serve a much larger area with daytime employment. The SMSA has been expanded and includes a civilian labor force of 90,700 (December 2021).

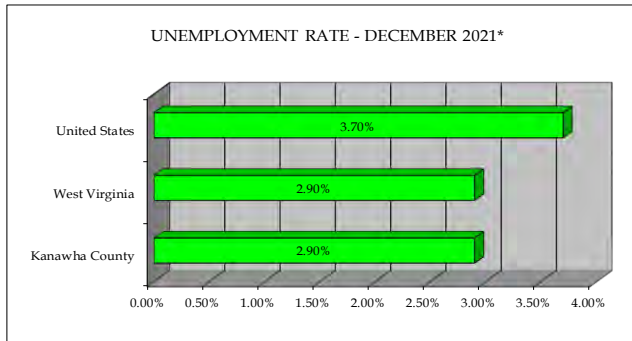
Employment

The unemployment rate in December 2021 was 2.9%, which compares to 7.4% one year earlier. West Virginia's unemployment rate in December 2021 was 2.9%. The

following summarizes employment for the county and state:

LABOR FORCE ESTIMATES DECEMBER 2021*				
Entity	LF	E	UE	Rate
Kanawha Co.	80,530	78,210	2,320	2.9%
WV	782,700	759,800	22,900	2.9%
U.S. Unemployment Rate				3.7%

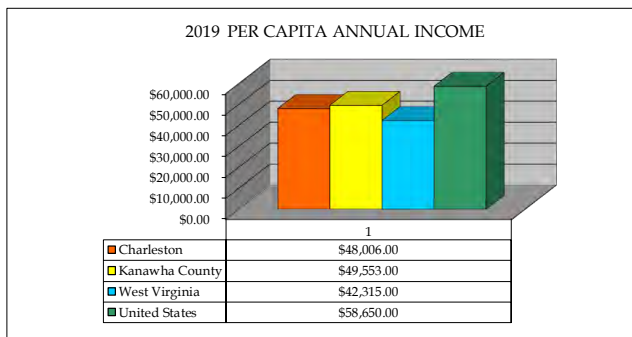
*All rates are unadjusted. January 25, 2022
LF - Labor Force; E- Employed; UE - Unemployed



The following table summarizes and displays the 2019 per capita income figures on a county, state, and national level.

2019 PER CAPITA ANNUAL INCOME	
Charleston	\$48,006.00
Kanawha County	\$49,553.00
West Virginia	\$42,315.00
United States	\$58,650.00

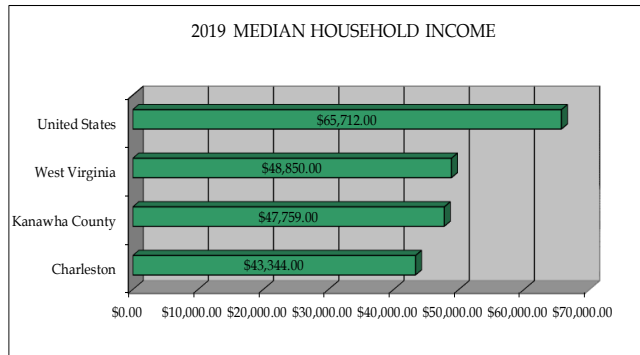
Bureau of Economic Analysis



As of December 2021, the total nonfarm employment was 98,150 with service providing at 90,250 and goods

producing at 7,900. The most current median household income estimate is 2019 and was estimated on a county, state and national level by the US Census Bureau and is shown as follows:

2019 MEDIAN HOUSEHOLD INCOME	
Charleston	\$43,344.00
Kanawha County	\$47,759.00
West Virginia	\$48,850.00
United States	\$65,712.00



The ten largest employers in Kanawha County are summarized as follows:

Employer	
1.	CAMC Health System
2.	Kanawha County Board of Education
3.	WV Department Health & Human Resources
4.	Thomas Health System
5.	Walmart
6.	WV Department of Highways
7.	US Postal Service
8.	Kroger
9.	City of Charleston
10.	WV Department of Administration

*March 2021 workforcewv.org

The labor participation is approximately 50%, which is one of the lowest in the nation.

Services

The following entities provide public services for the county:

School	Kanawha County
Electric	American Electric Power
Gas	Allegheny Power/Mountaineer Gas
Water/Sewer	Municipal/WVAWC/Local PSDs
Telephone	Frontier/Lumos/Suddenlink
Cable/TV	Suddenlink/DirecTV/Dish Network

Transportation

Charleston is served with Interstates 64 and 77 (also known as the West Virginia Turnpike, a toll road from Charleston to Bluefield), Interstate 79, and Appalachian Corridor G (U.S. Route 119) that connects Charleston with the Kentucky border through the southwestern portion of the state. There are several major federal and state highways.

Charleston is served with Yeager International Airport, which has direct flights to major connecting hubs such as Washington, DC, Atlanta, Chicago, Houston, Charlotte, Orlando, Philadelphia and Myrtle Beach.

Passenger rail service is provided by Amtrak, while CSX and Kanawha River Railroad (formerly Norfolk Southern) are responsible for cargo traffic. Much of the cargo originating in the State is coal and is now being transported to a worldwide market.

The Kanawha River is a heavily used industrial waterway that maintains a 9' channel depth. Recent upgrades

have been made to the Winfield and Marmet Locks and Dams. The Marmet Locks, according to the US Corps of Engineers, are the busiest in the Ohio River System. These systems, along with upstream dams at Bluestone and Summersville, assist in flood control efforts.

Retail Sector

The largest retail center in downtown Charleston is the Charleston Town Center, which at one time was 1,000,000 square foot mall containing approximately 130 store fronts. The project was completed in 1983, and it had a stabilizing effect in downtown Charleston. The Town Center Mall had a successful tenure until shopping trends were significantly changed by local demographics and the impact of online shopping. Sears closed in 2017 and Macy’s closed in March 2019. JC Penny is the other anchor and their corporate structure and performance has been weak for years. In late 2017, the mall ownership was placed in receivership due to default of a \$94,000,000.00 loan. Foot traffic at the mall is significantly reduced and there are monthly announcements of closures of more stores. This is a significant issue that is being addressed by local business interest and political figures but the mall’s future will be based on its ability to be converted to a multi-use facility. In January 2019, the lienholder bid in the property at a public auction at \$35,000,000.00. In the second quarter of 2021, the property resold to a private developer for \$7,500,000.00. The private developer is a known mall operator that

plans to attract new tenants and focus on the retail design with opportunities for mixed use development.

Southridge Centre, another major retail development, is located approximately 6 miles south of Charleston on Corridor G. Southridge includes big-box tenants such as Sam's, Wal-Mart and Home Depot, along with the accompanying fast food restaurants and specialty stores such as Panera Bread, Honey Baked Ham, Olive Garden, Red Lobster and Quaker Steak N' Lube. There is also a Hampton Inn located in this area. Cabela's opened an 80,000 square foot retail store in August 2012.

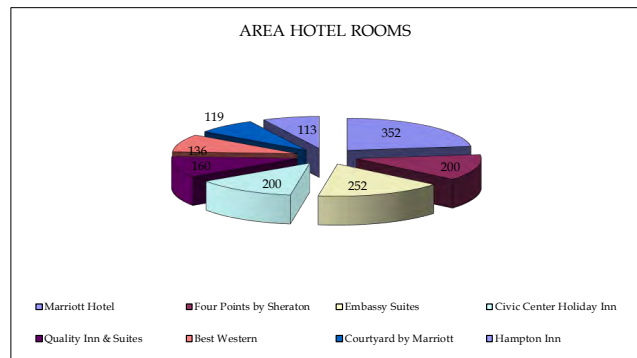
In addition, there are two other significant developments in this area known as Dudley Farms and The Shoppes at Trace Fork. These include stores such as Target, Marshalls, Books-A-Million, Dick's Sporting Goods, Bath & Body Works, Home Goods, Pier One, Lowe's and Target. There are also locally owned retailers and several restaurants and a convenience store, as well as a Holiday Inn Express. This area is not immune to retail changes that have also affected the Town Center Mall. Gander Mountain closed in 2017 and it is being converted to a Hobby Lobby, but there is still a significant traffic draw to this area so there continues to be new announcements. For example, Bojangles opened a facility in 2017 and Starbucks was announced in 2018. This area has created significant activity in the southern part of Charleston and South Charleston and draw retail traffic from a broad

geographic area. It appears that each retail area has sustained itself and there has been a dramatic impact on the Town Center Mall.

Hotel Sector

Charleston is fortunate to have major hotels located in the downtown area and at interstate interchanges. The major hotels in downtown include the following:

Hotel	# of Rooms
◆ Marriott Hotel	352 Rooms
◆ Embassy Suites	252 Rooms
◆ Four Points by Sheraton	200 Rooms
◆ Civic Center Holiday Inn	200 Rooms
◆ Quality Inn & Suites	160 Rooms
◆ Best Western	136 Rooms
◆ Courtyard by Marriott	119 Rooms
◆ Hampton Inn	113 Rooms



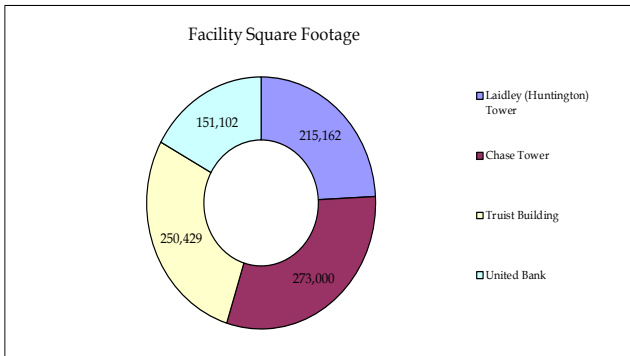
The former Charleston House Holiday Inn underwent a major renovation and has been converted to a Four Points by Sheraton. A former restaurant space on the top floor was converted to individually owned residential condominiums. A Courtyard by Marriott was completed in February of 2015 along the Kanawha Boulevard at the intersection of the Elk and Kanawha Rivers. It boasts 110 guest rooms and 9

suites. The Super 8 and Charleston Capital Hotel just filed for bankruptcy.

Office Space

Charleston is a compact office market, which includes several office towers and a host of low-rise office buildings built around downtown and in several suburban locations. The office towers create the majority of the Class A space and are shown as follows:

Building	# of Sq. Ft.
◆ Laidley (Huntington) Tower	215,162 sq. ft.
◆ Chase Tower	273,000 sq. ft.
◆ Truist Building	250,429 sq. ft.
◆ United Bank	151,102 sq. ft.



There are other mid-rise buildings in the Charleston market, and a number of older office buildings, which have been renovated in the village district. The Federal Courthouse is one of the largest buildings in Charleston.

The former Diamond Department Store renovations were completed in 1999 and this added approximately 1,000 people to downtown each day. A new office building was completed in the spring of 2012 for the Federal

Bureau of Investigations and is located in the 100 block of Virginia Street, East.

Education

Charleston is served by the following colleges and universities:

- ◆ University of Charleston
- ◆ West Virginia University Medical Center
- ◆ West Virginia State University
- ◆ Marshall University & College of Graduate Studies
- ◆ BridgeValley Community & Technical College

Public Facilities

The Clay Center for the Arts & Sciences opened in June of 2003 after four years of construction. It is located just outside of the Central Business District of Charleston in a block surrounded by Lee Street, Washington Street, Leon Sullivan Way and Brooks Street. In 2008, the Kanawha County Public Library announced the launch of the Open a Modern Classic Capital Campaign to build a state-of-the-art main library in downtown Charleston. This was a difficult time to raise funds for a new library, even though a site was selected. In 2018, the library board announced that the current facility will be redesigned with a new entrance on Summers Street and major mechanical and cosmetic improvements to their existing facility. This is the best solution for preserving an important public facility that contributes to a healthy downtown business district.

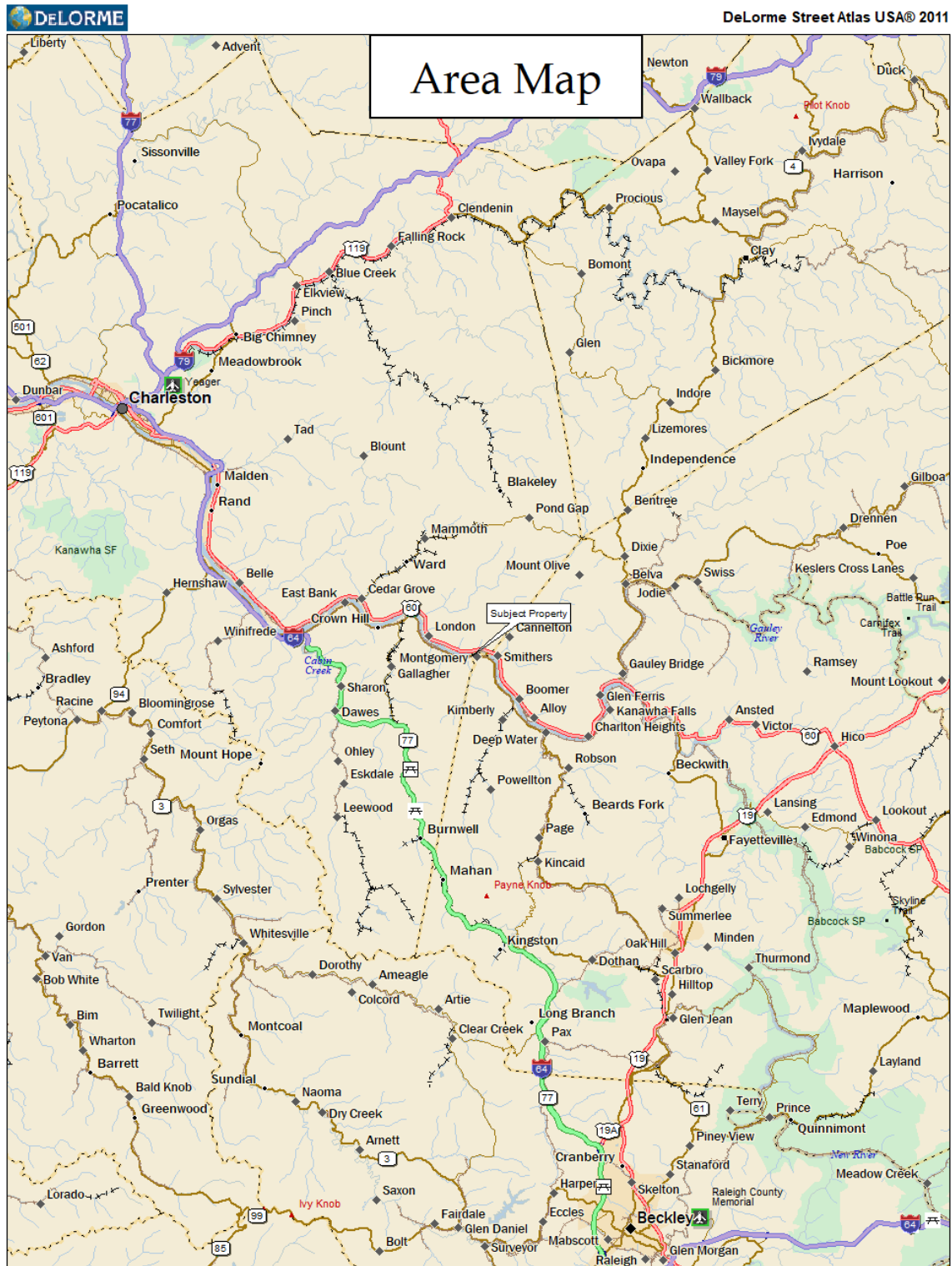
The Charleston Coliseum and Convention Center provides an arena for sports, conventions and trade shows. The State Capitol Complex is also a

major tourist attraction. In October of 2014, major renovations were announced for the Charleston Coliseum and Convention Center. It was estimated to cost in the range of \$70 million dollars and the initial plan was to expand and renovate the building by upgrading outdated technology, adding an outdoor plaza and an additional pedestrian entrance across from the Charleston Town Center Mall. The budget for this project has been significantly enhanced and is closer to \$100,000,000.00. The initial plans include a 10,000 square foot kitchen, new food court for coliseum events and a ballroom facing the river. The design team was selected in May 2015. A groundbreaking ceremony occurred in June 2015 and the grand opening was October 2018.

Appalachian Power Park is a minor league baseball facility that was constructed in the East End of Charleston in 2003. At the time, it was viewed as a significant economic development project that would draw

traffic to an area of town that needed to be redeveloped. There are examples of commercial and residential redevelopment projects that have been created in this area, but the baseball theme has not continued to attract the same volume of patrons. In 2020, the MLB discontinued their relationship with this franchise. In February 2021, the West Virginia Power announced that the club joined the Atlantic League of Professional Baseball, an independent league. That will allow the team to recruit local talent that has former MLB experience.

Construction on a new canopy at Haddad Riverfront Park was completed in June 2010. This outdoor venue hosts many special events and concerts throughout the year and a covered stage and seating area offered more flexibility for how this is used. The construction of the canopy provided a better venue for Live on the Levee, a Friday night concert series that occurs throughout the summer.



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Neighborhood Data

A neighborhood is a portion of a larger community in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well defined by distinct changes in land use or in the character of the inhabitants. In evaluating a neighborhood, the appraiser must consider physical boundaries, legal boundaries, use patterns, and the availability of services.

The market area of the subject property is considered to be the downtown portion of Montgomery, which is essentially located between Jefferson Street to the west, the mountains to the south, the bridge to the east and the Kanawha River to the north. The majority of this area is used for commercial purposes and is zoned CBD, Central Business District, or General Purpose by the City of Montgomery. It is designed around several important physical features including the railroad, hillside and the river. There is a wide range of commercial and residential uses in the immediate vicinity. Much of this area was heavily developed before land use regulations were imposed and the area needed a lot of housing to accommodate the mineral extraction businesses and West Virginia University of Technology.

WVU Tech operated a large higher education campus in downtown Montgomery due to the size and stature of the buildings. Since West Virginia

University relocated the school to Beckley in 2017, many of these buildings have been minimally occupied. Particularly the dormitories or special use buildings. The initial concept was for the KVC Health Systems to take over the entire campus to provide an educational facility for foster, adoption and behavioral health care. This was expected to peak at 500 students. That plan never materialized and the WVU Tech campus has been sold piece-meal fashion for a wide range of projects. BridgeValley gained ownership of five buildings and has consumed other space within Montgomery such as the diesel repair shop located in the former Brown Chevrolet but has mostly expanded services and operations in connection with their South Charleston campus. BridgeValley has reduced their footprint in Montgomery and several of the former WVU Tech buildings are idle. BridgeValley does not have the same volume of students as West Virginia Tech did and no traditional students requiring housing. These are all commuter and non-traditional students that may travel from 30 to 60 minutes away for educational opportunities. After a change in leadership at BridgeValley, there was a focus on limiting the real estate ownership in Montgomery and liquidating up to 5 buildings.

West Virginia Governor Jim Justice announced that Mountaineer ChalleNGe Academy Southern Campus in the 2020 State of the State Address. The Mountaineer ChalleNGe Academy

is a program operated through the West Virginia National Guard for at-risk youths from ages 16 to 18. That places the students in a 22 week, quasi-military residential program with eight core programs including the ability for students to obtain GED's (Graduate Equivalency Diploma) through their home high school. Renovations were made to former Maclin Hall, the student union and the Baisi Athletic Center. Those facilities represent some of the core components from the former WVU Tech Campus. This also created 60 full-time equivalent jobs and headed an inaugural class of 72 cadets (students). This is the type of public outreach that has the ability to secure government funding to support programs that can compete this type of market because they are providing a public service that does not require an economic return to an investor.

A private developer, using favorable public financing, is renovating the former COBE Building into 28 senior housing units. This requires major renovations to a 35,100 square foot classroom building. Without favorable financing, this project would not be feasible. Other buildings, such as the Vining Library have been sold to the City of Montgomery. There has definitely been a concerted effort to repurpose many of the former campus buildings for the benefit of the community.

In December 2021, The City of Montgomery announced plans to take over remaining WVU Tech facilities, including the Neal Baisi Athletic Center.

This is proposed as a community building, athletic facility and emergency shelter. The project is in need of \$1.6 million of State funding to resolve deferred maintenance and overhaul the building, including upgrades to provide ADA access. Other assets targeted by the City of Montgomery include the football field and vacant sites where old buildings were demolished.

Montgomery is unique because part of it is located in Kanawha County and a larger portion is located in Fayette County. In fact, several of the properties are split between the two counties. The main access to the area is from Route 60, which travels east and west from Charleston to Lewisburg on the north side of the river. It is also served by an Amtrak station as the rail line goes directly through town. The Amtrak station was rebuilt in 2019. The traffic on Route 60 is now destination oriented rather than through traffic. Other than the school and the hospital, the major employers are typically mineral extraction companies or vendors for those types of operations. Service industry jobs are very prevalent in West Virginia and particularly in these areas where there is no manufacturing base. Ranger Scientific is one business that has relocated to Montgomery. Several years ago, this entity expressed interest in developing an ammunition factory on a former mine site in eastern Kanawha County. After years of no activity, they acquired a worship facility that had been fashioned out of an old school on 5th Avenue to commence manufacturing. This required demolishing the old three-

story schoolhouse, retrofitting two office wings and using the gymnasium for manufacturing. This is one of the largest private investments in the area.

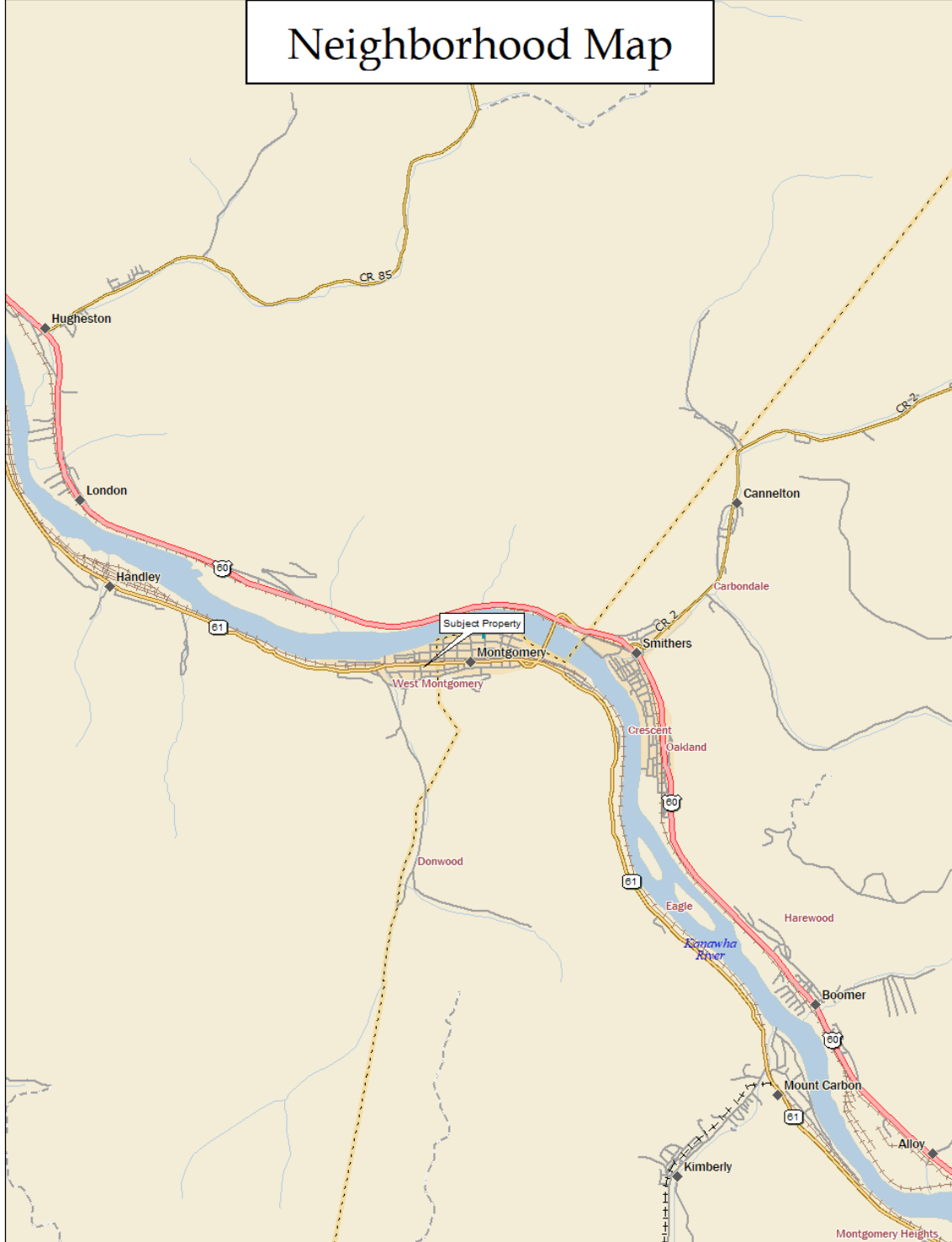
The downtown area around the subject property has deteriorated over the last 30 years. There are several retail storefronts that are still vacant and there have not been any major discussions about potential employers. Most of the commercial activity in this area is now locating in Smithers, across the Kanawha River from Montgomery. Smithers has a Tudor's Biscuit World, Taco Bell, Exxon and Grant's Grocery Store. The Family Dollar and Dollar General are located in western end of Montgomery and another is in east Smithers.

The future for Montgomery would appear to be in a stagnant stage with the exception of small family operated businesses. The only new businesses that have opened in the area are fast food and convenience stores that do not offer good paying jobs. Discount stores are well represented and Grant's (formerly Kroger) is the only full service grocery. The best hope for Montgomery is to help maintain the status of existing businesses, including Montgomery General Hospital. There is still a reasonable population base that needs good and services in the larger geographic area but the population of Montgomery has dwindled to the point that there is no viable pool of labor to support a significant business development and there are fewer and fewer reasons for the outside population to travel to or through Montgomery.



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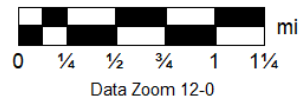
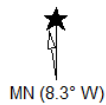
Neighborhood Map



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Site Data

A survey of the subject property was not available, so the Kanawha County GIS and satellite images were used to understand the basic design and configuration of the site. The parcels that are included in the analysis are

shown in a map in this section of the report. Other physical characteristics were determined during the site observation and are summarized as follows:

Access:	The property fronts on the south side of 2 nd Avenue at its intersection with Jackson Street. This provides excellent visibility and access along three public roads. 2 nd Avenue is the main thoroughfare through Montgomery and the property has a prominent location along that route.
Roads:	2 nd Avenue is also WV Route 61 and is a two lane, asphalt paved, state maintained road. Jackson Street is a two lane, asphalt paved, city maintained street. 1 st Avenue is westbound only but is asphalt paved and city maintained.
Interstate Access:	Interstate 64/77 (West Virginia Turnpike) is available at the Chelyan Interchange approximately 12 miles west of the subject property. US Route 19 is the only four lane road traveling through Fayette County and it is located approximately 30 miles east at Oak Hill or Fayetteville.
Topography:	Level
Configuration:	Approximately rectangular
Site Size:	32,765 square feet
Lot Coverage Ratio:	25%
Utilities:	All available and in use
Zoning:	General Purpose; This classification is intended for a broad range of potential uses including commercial activities. The reality is that Montgomery is hopeful

of new investment and approved uses should be wide ranging.

- Flood Map: Floodscape Flood Hazards Map
54039C 0637 E, dated September 3, 2010
- Flood Determination: Low flood risk
- Site Improvements: The primary site improvements include an asphalt paved parking area at the southwest corner of the site that has been fenced to convert it to basketball courts and recreational space. There are concrete walkways associated with building entrances and a private alley on the eastern edge of the site. The location of the alley relative to this is not known, but it has historically been used with the subject property and the building to the east.
- Parking: The parking area has been converted to a recreational space so parking for this facility is on adjacent properties owned by BridgeValley and on public parking along 2nd Avenue. The old parking design appears to have space for 22 vehicles.
- Landscaping: There are mature trees, shrubbery and some grassy areas around the building.
- Public Improvements: Concrete sidewalks and street lights along 2nd Avenue

The site improvements are fairly minimal considering the size and stature of the building, but designed in this way due to the shared parking that was available to the subject property and adjoining buildings. There is also abundant free street parking that is frequently vacant. The building is situated on the northern half of the site with a 6-floor tower and a 1-story auditorium. The primary entrance is from the north side along 2nd Avenue and secondary entrances are available on the south side. The building design

was in a period of time when it was accessed by pedestrian traffic rather than motor vehicles. As a standalone asset that is not affiliated with the larger educational campus, it would have to have more onsite parking to support a building of this size. That is one of the main factors that will influence the ability to redevelop this structure and may require some select demolition. The site improvements are in average condition, but there is functional obsolescence due to the lack of onsite parking. Maps, photographs and

PATHFINDER HALL – 800 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136

satellite images illustrating the property configuration are shown as follows:



Pathfinder Hall



Front View



Side View



Rear View



Rear View



Rear Lot (Recreational Use)



2nd Avenue Looking West



1st Avenue Looking East

AERIAL PHOTOGRAPH



SITE PLAN

Pathfinder Building



<p>Legend</p> <ul style="list-style-type: none"> Districts WVParcels <p>User Notes:</p> <p>WV Property Viewer (https://www.MapWV.gov/property) is supported by WV State Tax Department and WV GIS Technical Center.</p>	<p style="text-align: right;"><i>Map created on February 16, 2022</i></p> <p>Owner(s): No Parcel Selected</p> <p>Address: No Parcel Selected</p> <p>Class Type: No Parcel Selected</p> <p>Legal Description: No Parcel Selected</p>
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WV FLOOD TOOL MAP

WV Flood Map



This map is not the official regulatory FIRM or DFIRM. Its purpose is to assist with determining potential flood risk for the selected location.

<p>H I G H R I S K</p>	Regulatory Floodway	<p> Flood Info Location Map created on 1/18/2022 User Notes Flood Hazard Area Location is WITHIN a moderate flood risk hazard such as a FEMA 500-year floodplain. Flood Zone Shaded X (500-YR Flood) Stream Kanawha River Watershed (HUC8) Upper Kanawha (5050006) Flood Height Flood Height 6a N/A Water Depth Elevation 634.0 ft (Source: FEMA 2018-20) (NAVD88) Community & ID City of Montgomery (ID: 540029) FEMA Map & Date 54039C0637E; Effective Date: 9/3/2010 Location (lat, long) (38.179689, -81.330562) (WGS84) Parcel ID 20-07-0001-0141-0000 E-911 Address </p>
	<p>Zone AE 1-Percent-Annual-Chance Flood Hazard Area With Base Flood Elevation (BFE)</p> <p>Zone A 1-Percent-Annual-Chance Flood Hazard Area Without BFE (may have Advisory Flood Heights)</p> <p>Advisory 1-Percent-Annual-Chance Future Conditions (High Risk Advisory Flood Zones)</p>	
<p>Download the Full Legend for all flood tool symbols https://www.mapwv.gov/flood/map/docs/wv_flood_tool_legend.pdf</p> <p>Disclaimer: The online map is for use in administering the National Flood Insurance Program. It does not necessarily identify all areas subject to flooding, particularly from local drainage sources of small size. Refer to the official Flood Insurance Study (FIS) for detailed flood elevation data in flood profiles and data tables. WV Flood Tool (https://www.MapWV.gov/flood) is supported by FEMA, WV NFIP Office, and WV GIS Technical Center.</p>		

Improvement Data

The property is improved with an office and classroom tower that was built in approximately 1965. It appears to have been all constructed in one timeframe and intended for a combination of administrative offices,

professional offices, classrooms and a large, terraced auditorium. The basic building information was determined during the site observation and is summarized as follows:

Age:	Approximately 60 years old
Purpose of Building:	Administrative offices, classrooms and auditorium
Gross Area:	44,750 square feet
Construction Style:	Masonry and steel frame structure with precast concrete curtain walls and poured concrete floors. There is no lower level and the building has a flat roof.

Exterior

Walls:	Precast concrete panels
Roof:	There is a rubber roof over the auditorium and rolled asphalt with tar on the office tower and both are leaking.
Doors:	The main entry doors are metal with metal frames and entry lights. Secondary doors are metal but have smaller windows.
Windows:	Fixed aluminum frame with single pane glass

Interior

Walls:	Mostly drywall with some painted block
Ceilings:	Mostly suspended tile
Floors:	There is floor tile that is either vinyl composition tile and may be asbestos. This would need to be investigated.

Doors: Solid wood with metal frames

Lighting: Combination of recessed fluorescent and surface mounted fluorescent fixtures

Mechanical

HVAC: There is a central boiler with chiller system and two compressors to operate the central climate control systems. There are also electric duct heaters for local control. One of the compressors on the air conditioning system is not functioning properly. All of the heat is electric.

Plumbing: The building has a wide range of plumbing with a set of men's and women's restrooms on the first floor and mezzanine. There is a women's restroom on the third floor and a men's restroom on the fifth floor with no bathrooms on floors two, four and six. There is a central electric hot water tank. There are sump pumps in the sections of the auditorium that is below grade.

Electrical: There is a large electric closet with a three phase system, but unknown capacity. This is reportedly metered with the maintenance building. There is a backup generator, but the maintenance staff was not aware if it runs on a maintenance schedule, what it operates or if it is functional. It is fairly small.

Elevator: There are two 3,500 pound Eastern Brand traction elevators. These were reportedly replaced around 2015 at a cost estimate of \$600,000.00.

Life Safety Components: Emergency and exit lighting, central sprinkler system and magnetic door locks on the perimeter doors with two stairwells.

The building has many of the original design and finish fixtures with modest improvements made to select portions of the building that were occupied on a more regular basis. There

was a coffee shop created in the front section of the first floor, the bookstore has been recently updated and the mezzanine offices were most recently used for administrative offices.

According to maintenance staff, the building was used more heavily until 2021 and now the only remaining function is a bookstore in the lower level of the building. Some of the upper levels have clearly not been occupied for many years and are showing signs of wear and tear. For example, there is evidence of roof leaks on the upper levels and water penetrates the seams in the exterior stucco panels. This is a matter of replacing caulk around the panels to make the building watertight. There are also severe roof leaks over the auditorium and deficiencies in some of the mechanical systems. For example,

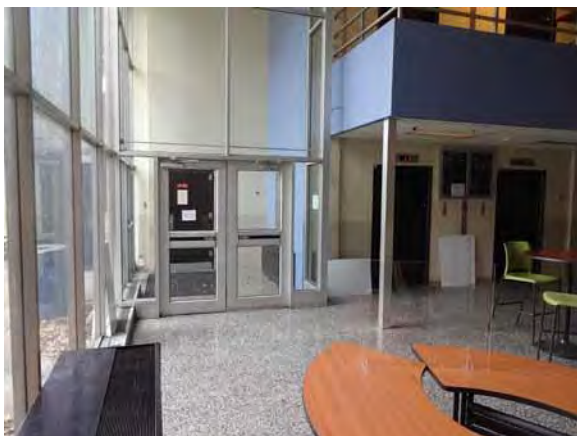
one of the air conditioning compressors is not functioning properly. There is a good possibility that significant upgrades would be made to the mechanical system, replacing the roof and caulking and sealing the stucco panels to make the building more functional for a user that planned to occupy it on a regular basis. Overall, the building is considered to be in fair to average condition with a remaining economic life of 15 years. Photographs and example floor plans illustrating the property configuration and condition are shown as follows:



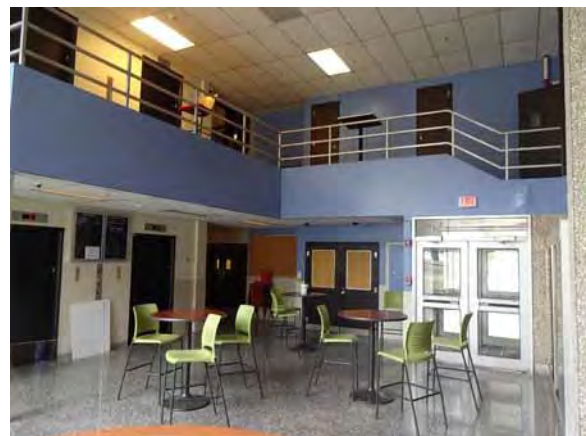
Bookstore



Former Coffee Shop



1st Floor Entrance



1st Floor Main Lobby



Unisex Restroom on 1st Floor



Auditorium



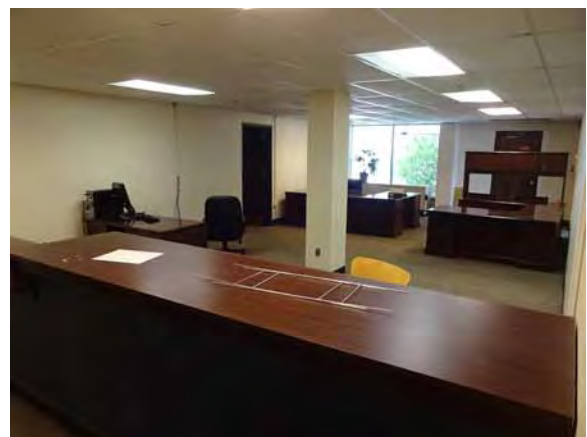
Roof Leak in Auditorium



Elevators



Bookstore



Old Executive Office



Mezzanine Men's Restroom



Mezzanine



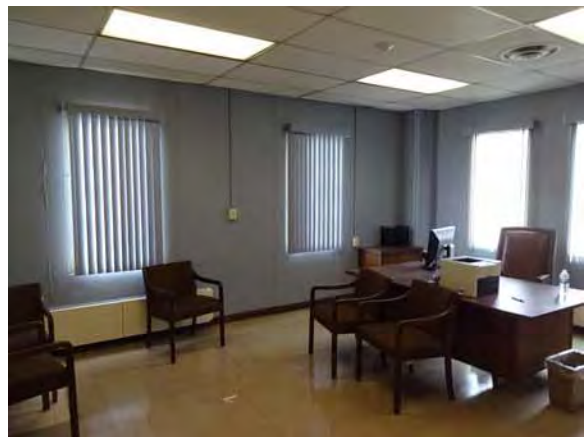
Auditorium Roof



3rd Floor Computer Lab – Electric Removed



Former Computer Lab



4th Floor Office



Heat System



Room 512



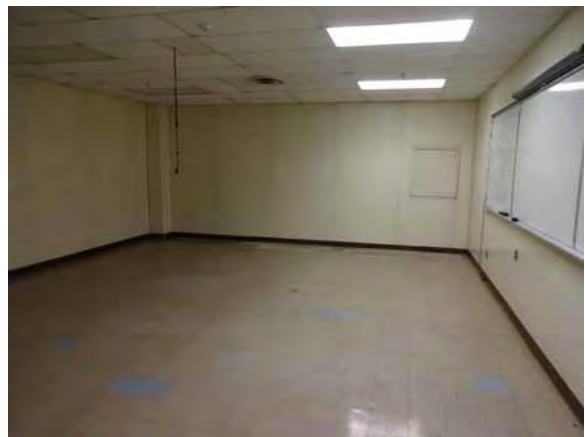
Typical Restroom



Local Thermostats Control Units



Room 611



Room 616



6th Floor Roof Leaks



6th Floor Hallway



Chiller System



Mechanical Systems

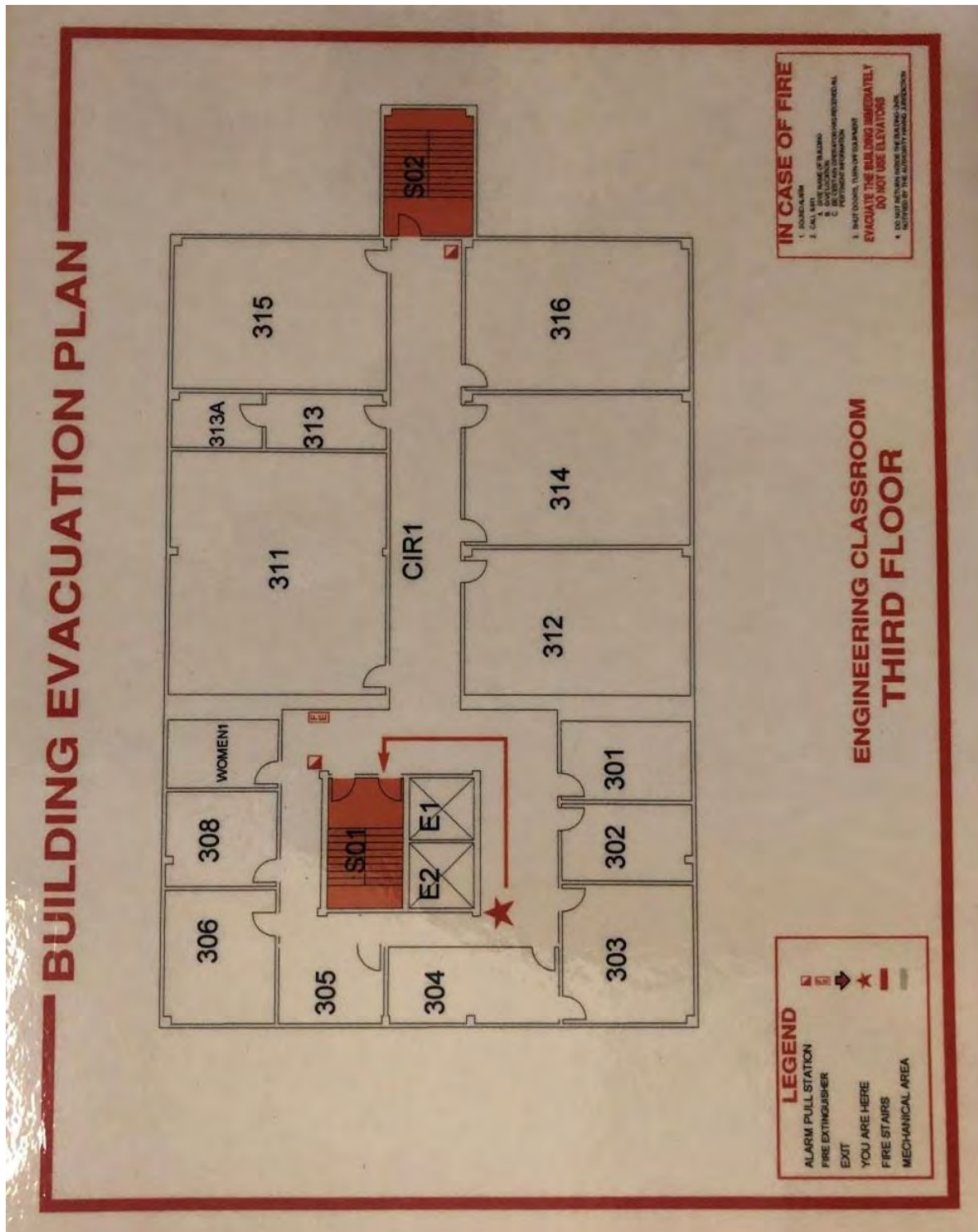


Chiller

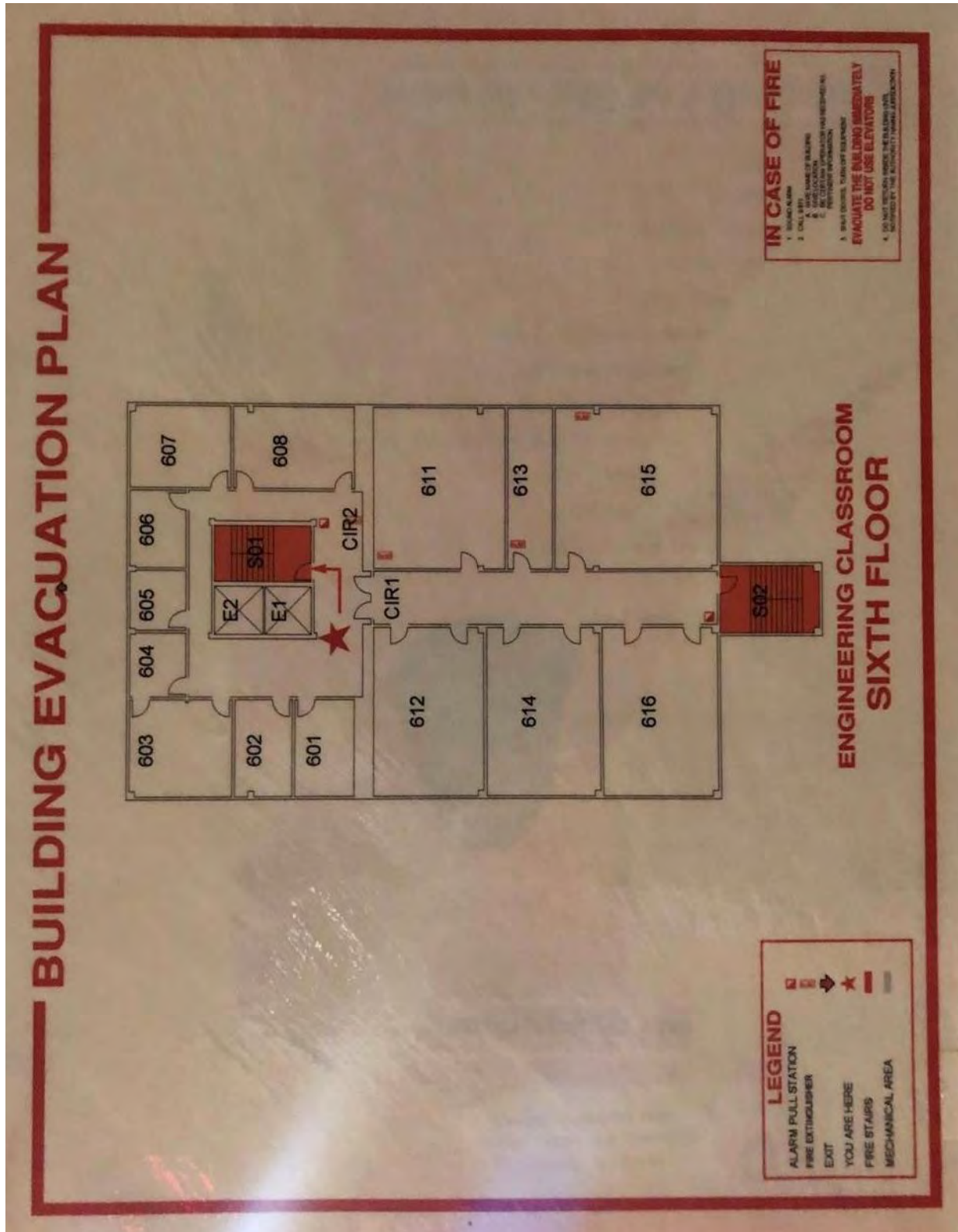


Rooftop View

FLOOR PLAN - THIRD FLOOR



FLOOR PLAN - SIXTH FLOOR



Highest and Best Use

Based on The Dictionary of Real Estate Appraisal, Seventh Edition, published by The Appraisal Institute,

the definition of highest and best use is as follows:

1. “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (International Valuation Standards “IVS”)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)”
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary). The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

The subject property is zoned General Purpose, according to representatives of the City of Montgomery. This is a broad classification that allows for a wide range of uses. Examples include professional offices, service related businesses, educational facilities and single-family homes. All of those types of uses can be found in the immediate

area, many of which were in place prior to the city ordinance being adopted in 1970. The reality is that the City of Montgomery would look favorably upon most types of investments in redeveloping portions of downtown. The subject zoning is not considered to be a significant impediment to the use of the property.

The physical characteristics of the site include a site that is nearly rectangular in shape with frontage along three public roads and access to all utility infrastructure. It is not located within a high risk flood hazard area and it is assumed to have sufficient soil bearing capacity to allow development. It has a prominent location along the south side of 2nd Avenue in downtown Montgomery, with street level access from three public roads. The site size is fairly common for this portion of downtown Montgomery and a new use would have to allow for the building site, as well as proper parking to support a potential use. There are few physical impediments to the use of the property while recognizing this size site would only support a building of approximately 5,000 to 10,000 square feet and still have sufficient onsite parking.

The best measure of the highest and best use of the site is by reviewing the use of similar sites that have been developed in the market area during the recent past. There has not been a lot of new construction in Montgomery, particularly of any significant size and there are plenty of opportunities to repurpose existing buildings. A retail store was repurposed for a medical office and an old school, previously converted to a worship facility, was purchased to be converted to an ammunition manufacturing facility. This required the oldest section of the school to be demolished and the gymnasium converted to manufacturing. This area is not expected to attract national investment

unless it is a discount store such as Dollar General or Family Dollar, both of which are already represented in the immediate area but are in older buildings. Local businesses that are attracted to Montgomery will tend to repurpose existing structures as a less expensive alternative to new construction. Due to the physical characteristics of the site and the location along a prominent corridor, the potential use is expected to be commercial oriented. It could be for a business requiring retail exposure. The Family Dollar is in an undersized facility and would be an ideal use of this size site. Due to the lack of recent new construction projects in Montgomery, there is a strong possibility that a vacant site would remain vacant for an extended period of time but this site would be well suited for a commercial use.

The property is currently improved with a significant asset in a six-story structure containing 44,750 square feet that had a specific design as administrative offices and classrooms. The building has existed since 1965 with modest reinvestment during the last 10 to 15 years. The school population of West Virginia Tech was declining prior to relocating to Beckley so these large facilities have been underutilized for years. Once acquired by BridgeValley, it has maintained the basic building systems and identified periodic uses for the structure, but those have been limited. BridgeValley recently relocated staff to a consolidated building. This may be due to dysfunctional mechanical systems and recurring roof leaks. The

limited recent use, the lack of significant population in the area and the specific design are factors that influence the ability to identify a new use for the building.

Other factors that influence the future use of the property include the condition of the roof, the limited onsite parking, the shared utility systems with other buildings and the possibility of significant asbestos. Those concerns have been overcome in other redevelopment projects, but directly influence the property value. The land use regulations are not considered to be a significant impediment to the current or any proposed uses of the building as the City of Montgomery would look favorably on putting this property back into production. Physically, the building has remaining economic life, but it is somewhat limited by the condition of the mechanical and short-lived building systems. Those are all issues that can be corrected if a proper use can be identified. There are clearly large elements of functional and external obsolescence that influence the ability to repurpose the property in its current design. One of the sources of functional obsolescence is the lack of sufficient parking. This could be resolved by demolishing a portion of the property, the auditorium, and using that land for parking. This still would not provide sufficient parking for an intense use. It is possible to modify the basic configuration but this is still a large building with a lot of square footage that would be difficult to fill with the type of business that is interested in locating in Montgomery.

Unfortunately, the cost to demolish the building would most likely exceed the land value so that is not an economically viable alternative.

The comparable sale data illustrates similar buildings in small communities that have been purchased for redevelopment projects. In most cases, these are somewhat speculative purchasers that are willing to take on the risk of a project with anticipation of a mixture of uses ranging from commercial to residential and usually targeting some type of grant funding to help facilitate the renovations and holding costs associated with a large asset. The Mountaineer Challenge Academy is the most obvious example of a use that can benefit from government funding sources. The Cavalier Heights project is an example of a conversion to senior housing that benefits from low-interest public financing sources to make it feasible. That project would not have worked if parking were not available. The Federal government has distributed massive stimulus funding and the possibility for communities to identify projects to help redevelop after COVID-19 may be an opportunity to redevelop buildings. These generally require ownership by non-profit entities and a specific plan to create a meaningful infrastructure investment project to provide services to a community. This is the best possibility of a public and private partnership that will rely on a non-profit entity that can take ownership of the property, apply for grant funding and redevelop the property with a use that will justify major reinvestments in

restoring the short-lived building components. It will most likely be for a business model that includes a housing component and possibly for income restricted housing that would be attractive to residents in the community. That is similar to the redevelopment of

other large properties throughout West Virginia and gives the best near-term possibility of re-positioning this building in a way that it contributes to the local economy and community needs.

Appraisal Process

The appraisal process is the analysis of the various data to arrive at an estimate of market value. In order to express a reasonable opinion of the market value of the subject property, the appraiser has considered various valuation methods. The three approaches that are available include the Sales Comparison Approach, Cost Approach and the Income Approach. Information for each of these approaches comes from the market place and at times is interrelated.

data and sales, which lack comparability. It is also utilized when developing an opinion of value for the land, as vacant.

Cost Approach

The Cost Approach considers the current cost of reproducing or replacing the existing improvements with consideration for depreciation and obsolescence. Replacement costs are typically used because it allows for replacing the existing improvements with modern building materials that are common in the market at the time of the appraisal. The depreciation that is deducted can come from three sources including physical deterioration, functional obsolescence and external obsolescence. The value of the land, as though vacant, is added to the depreciated value of the improvements to indicate the market value from the Cost Approach. This approach is directly related to the principle of substitution, which states that no one is likely to pay more for an existing property than what it would cost to recreate it.

Sales Comparison Approach

The Sales Comparison Approach is the most easily understood and probably the most widely used. It is most appropriate and applicable when similar types of improved properties are available for direct comparison. This approach involves analyzing key factors of similarity and dissimilarity of similar type properties that are located in the same or competing areas. The principle underlying this technique is that it is expressive of the value established by informed buyers and sellers in the market area. This approach also serves as a reliable indicator regarding the amount of market activity. Its limitations are lack of similar data, older

Income Approach

The measure of value in this approach is directly related to the net income that the subject can create during the remaining economic life of the improvements. The process includes estimating the gross income, vacancy and expenses that are incurred by the property owner from leasing the property. Several methods are available for this approach, including capitalization of the first year's net operating income, as well as an analysis of the discounted cash flow over a forecasted holding period. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. Competing investments may include real estate, securities or a variety of investment vehicles. All of the information in this procedure must be obtained from the market to use standards, which are accepted by investors in the area. The principle underlying this method is the present worth of anticipated future

benefits (net income) derived from the property.

Conclusion

The appraiser, in applying the tools of analysis to the problem in question, seeks to simulate the thought process of a probable decision maker rather than a particular one with specific individual interests. The various approaches to valuation are merely a simulation of these alternative courses of action, potentially open to the decision maker. The appraiser's judgment concerns the applicability of alternative tools of analysis to the facts of the problem, the data, information needed to apply these tools, and the selection of the most applicable approaches to solve the appraisal problem. Some appraisal problems will fully utilize each valuation procedure while others may lack enough data to develop each approach. In all assignments each approach will be considered.

Sales Comparison Approach - Improvements

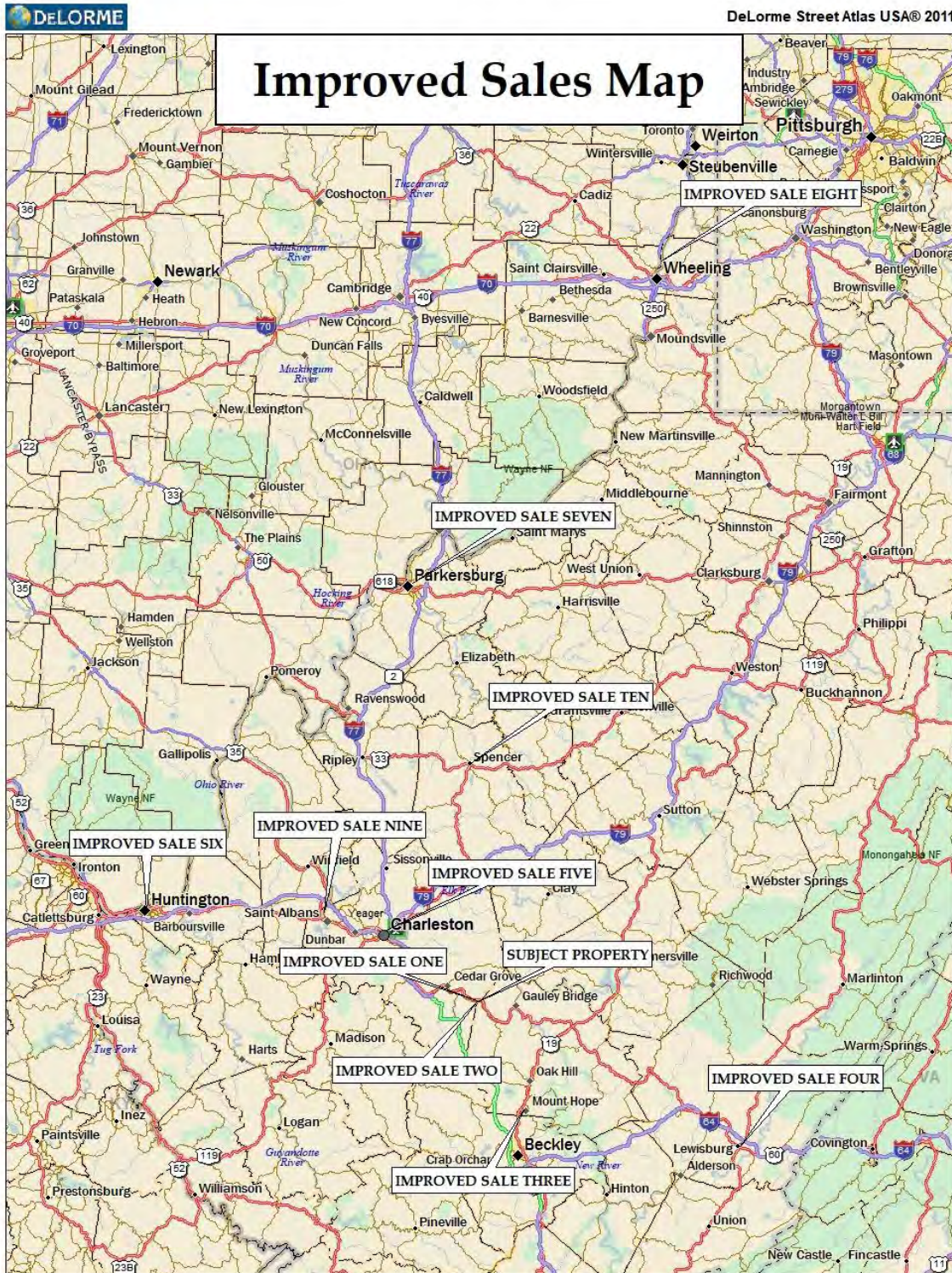
The research for comparable building sales was conducted throughout West Virginia with an emphasis on large buildings in small communities that transition from their original intended uses and have numerous sources of functional and external obsolescence. Buildings in small communities is the preferred source of this data but with limited information available, there are also property transactions from larger cities to provide broad perspective regarding

the ability to repurpose similar buildings. The eastern end of the Kanawha Valley has been under pressure due to changes in the energy markets and the relocation of West Virginia Tech. The research focused on large worship facilities, old schools or government installations that have similar age and quality components that are also in need of immediate renovation. The research sources included CoStar, various Multiple Listing Services and a database of

transactions developed and maintained by Goldman Associates, Inc. A large volume of data will be shown to help frame the general unit price range for large facilities and a smaller selection of comparable sales will be analyzed in an adjustment grid. While not all of the

sale data is specifically relevant to the subject property, it does help relate the types of redevelopment projects that have been implemented. The comparable sale data is shown as follows:

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Data Zoom 7-1

COMPARABLE IMPROVED SALE ONE

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-17.doc

Location: 550 5th Avenue, Montgomery, Fayette County, West Virginia 25136

Tax District: Montgomery Corp. **Map/Parcel:** 1C/33

Sale Date: 10/7/2020 **Recorded:** 806/34

Grantor: Terrance Hamm, Angela Hamm, Samona Reynolds, Ray Johnson, Theresa Johnson & Alonza Goudy, Trustees and their Successor Trustees of Living Waters Christian Fellowship

Grantee: Ranger Scientific, LLC

Verified: KVMLS #212017, Courthouse, Assessor, Online Records

Building Size: 60,000 Square Feet **Site Size:** 1.348 Acres
58,724 Square Feet

Description: This is a level site within downtown Montgomery that is improved with a former high school building. The building consists of a three-story segment that was constructed circa 1950 and two subsequent additions. The three-story former school building was razed by the purchaser, while the former gym and other addition were kept intact. Approximately 30,000 square feet remained.

Sale Price: \$180,000.00 **Unit Price:** \$3.00 Per Square Foot

Financing: North Avenue Capital, LLC - DOT 1037/98 - \$7,500,000.00
(Includes Multiple Properties in Other Tax Districts, Maps, Parcels)

Zoning: Variance for Commercial Use (Previously R-2, Residential District)

Utilities: All Available

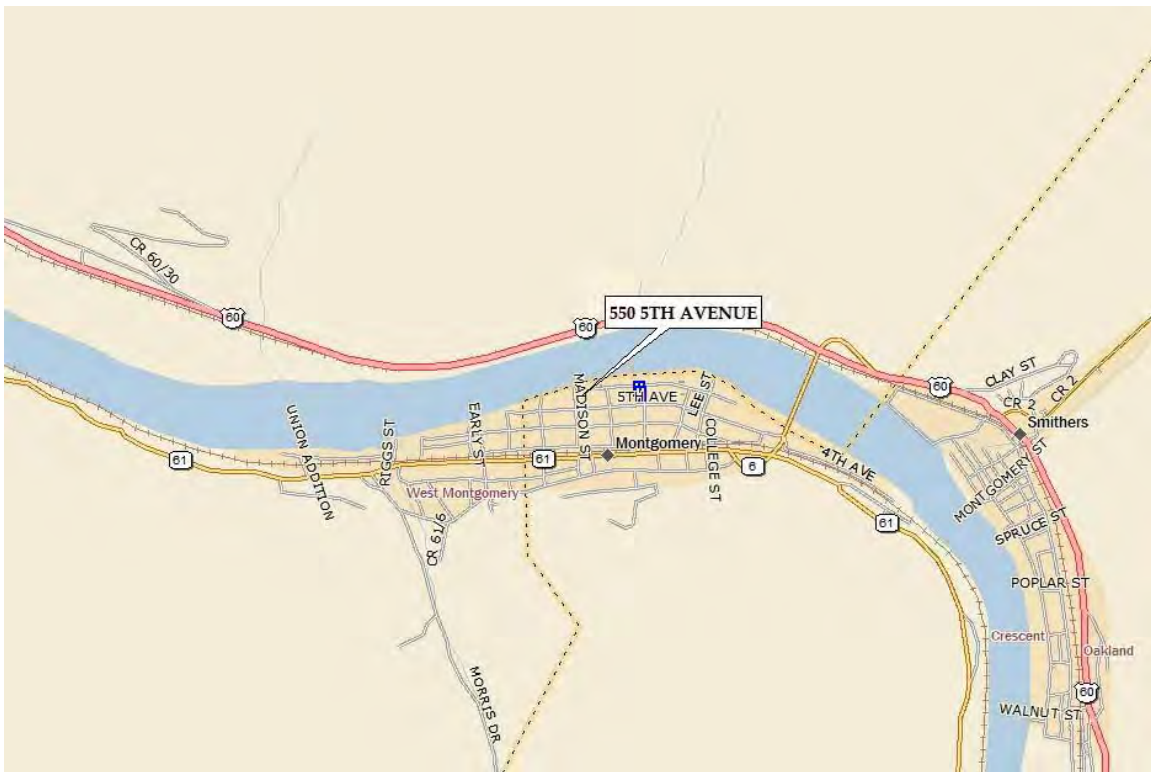
Topography: Level

Intended Use: Owner Occupied Manufacturing Facility

Prior Sale Data: 3/30/2007 - DB 628/PG 619 - \$132,000.00

Comments: The property was marketed through the Kanawha Valley MLS with an original asking price of \$250,000.00. It was on the market for 1,035 days. The property has been operating as a church since it was acquired in 2007.

PATHFINDER HALL – 800 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE TWO

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1474.doc

Location: COBE Building - 409A Fayette Pike, Montgomery, Fayette County, West Virginia 25136

Tax District: Montgomery Corp. **Map/Parcel:** 3A/72.9 & 79.1

Sale Date: 11/4/2020 **Recorded:** 806/474 & 469

Grantor: West Virginia Board of Governors

Grantee: Cavalier Heights, LP

Verified: Buyer (Doug Pauley), Site View, Newspaper Articles, Public Records

Building Size: 35,100 Square Feet **Site Size:** 1.80 Acres
6,500 Square Feet 78,243 Square Feet

Description: This includes the former College of Business building and a smaller security building. The larger building was planned for conversion to 31 senior housing units with funding provided by the WV Housing Development fund. The smaller building will be renovated into 6 or 7 market rent apartments. The main building had commingled heating, electric and water from a separate building that had to be separated by the buyer after the sale. The buyer conducted major demolition and renovations, including replacing the roof. There was minimal asbestos. Parking is on-site and sufficient

Sale Price: \$230,000.00 **Unit Price:** \$5.53 Per Square Foot

Financing: Poca Valley Bank - \$270,000.00
7/2021 - \$3.5MM WV Housing Development Fund

Zoning: General Purpose

Utilities: All Available

Topography: Cleared Level Area with Some Steep Hillside

Intended Use: Conversion to Senior Housing

Prior Sale Data: Greater Than 3 Years

Comments: The buyer entered into negotiations with KVC, an entity that was going to take over the entire WV Tech campus. When that transaction fell-through, the sale was completed with WVU.

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COMPARABLE IMPROVED SALE THREE

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1471.doc

Location: Former Mount Hope Federal Building – 100 Bluestone Road, Mount Hope, Fayette County, West Virginia 25880

Tax District: Mount Hope Corp. **Map/Parcel:** 5/61

Sale Date: 11/22/2021 **Recorded:** 819/549

Grantor: United States of America, Acting By & Through the Administrator of General Services (“GSA”)

Grantee: 100 Blue Stone Road, LLC

Verified: LoopNet, Courthouse, Assessor & Online Records

Building Size: 34,000 Square Feet **Site Size:** 0.96 Acres

Description: This property includes a commercial office building that was constructed circa 1950 and designed with a one-story section and three-story section. It is reported to have readily available office space and work area, as well as recently remodeled bathrooms. The main floor is designed with labs and work space, while the upper two floors are designed for office space.

Sale Price: \$206,000.00 **Unit Price:** \$6.06 Per Square Foot

Financing: None

Zoning: Civic

Utilities: All Available

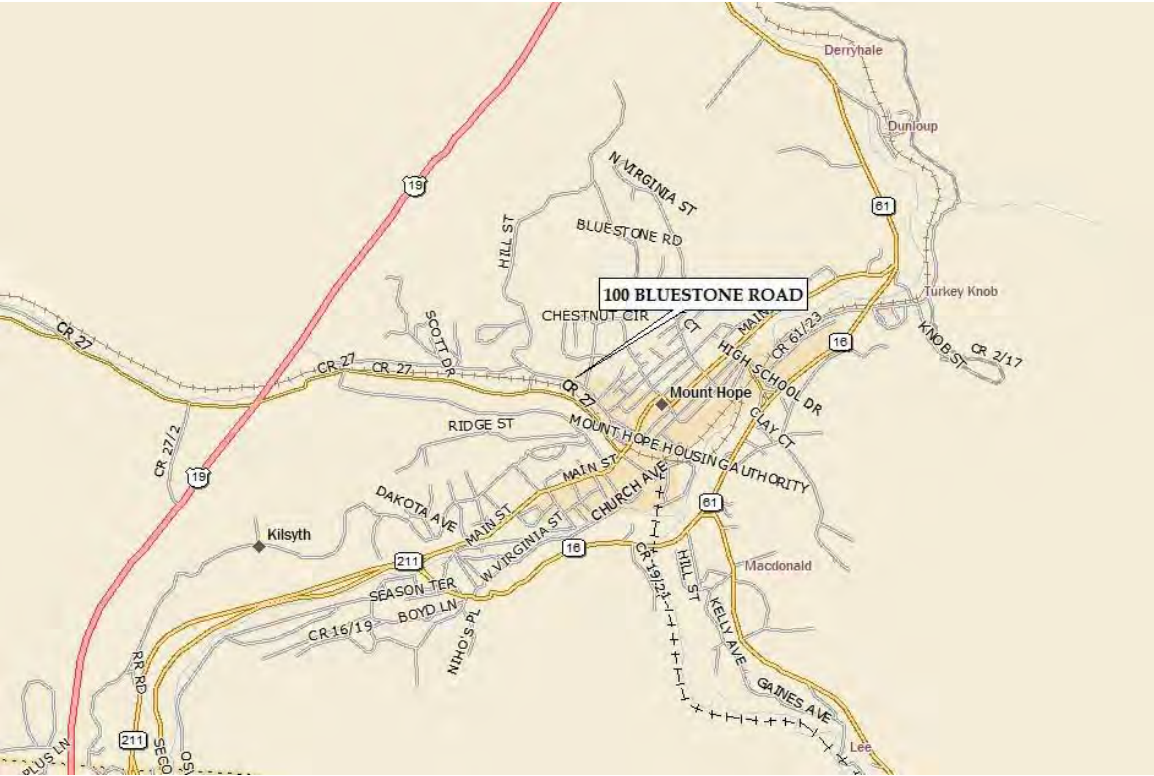
Topography: Level to Gently Upward Sloping From South to North

Intended Use: Speculative Investment

Prior Sale Data: Greater Than 3 Years

Comments: The property was transferred by Quitclaim Deed and was sold “as-is”. It was sold by auction of a GSA Website. The Deed and exhibits indicated that the property had known asbestos materials in the building, as well as the potential presence of lead based paint due to the age of the structure. Exhibit B of the Deed identified a Historic Preservation Covenant as the property is on the National Register of Historic Places. The building is currently being marketed for lease by Quintie Smith of RealCorp with an asking lease rate of \$6.50 per square foot.

PATHFINDER HALL – 800 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE FOUR

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-14.doc

Location: Former Lewisburg Elementary School – 206 North Lee Street, Lewisburg, Greenbrier County, West Virginia

Tax District: Lewisburg Corporation **Map/Parcel:** 20/169

Sale Date: 2/28/2017 **Recorded:** 588/162

Grantor: New River Community & Technical College Foundation

Grantee: Lee Street Partners, LLC

Verified: Courthouse & Kyle Fort, Chairman of the Board of Seller

Building Size: 7 Buildings **Site Size:** 4.725 Acres
79,600 ± Gross SF

Description: The property is located on North Lee Street and Greenbrier Road. It is an irregular shaped parcel and is paved. The buildings range in age from 30 to 80 years old. They are typical of a school campus with classrooms, kitchen and activity areas.

Sale Price: \$350,000.00 **Unit Price:** \$4.40 Per Square Foot

Financing: Cash

Zoning: E-I, Education & Institutional District; Building E is in a Historic District

Utilities: All Available

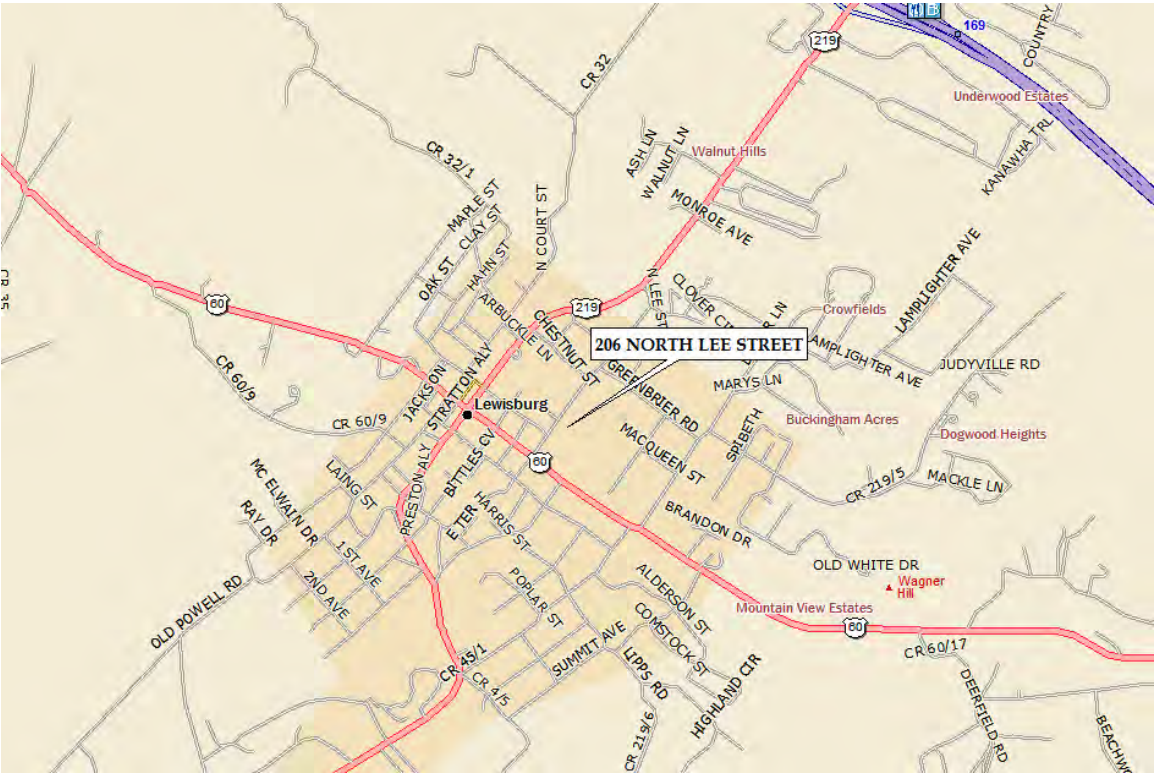
Topography: Level

Intended Use: Community College

Prior Sale Data: 2014 – DB 586/PG 157 - \$400,000.00

Comments: The property sold in 2014 but a Deed was not recorded until November of 2016. A map of the property can be located in the Greenbrier County Clerk’s Office in Map Book 7, File Rack E-18. See GAI appraisal file A-9685.

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COMPARABLE IMPROVED SALE FIVE

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-16.doc

Location: 230 Costello Street, Charleston, Kanawha County, West Virginia 25302

Tax District: Charleston West **Map/Parcel** 14/222

Sale Date: 1/30/2019 **Recorded** 3023/698

Grantor: Board of Education of the County of Kanawha

Grantee: Warrior Way, LLC

Verified: Deed, Courthouse and Seller Representatives

Building Size: 22,030 Square Feet **Site Size** 1.25 Acres
54,313 Square Feet

Description: This is a two-story masonry structure located on the west side of Charleston that had previously been used as the location for Watts Elementary. It contained a typical school building design and had been vacant and subject to many instances of vandalism at time of sale. It was originally constructed in 1924 and asbestos was present throughout the structure. The finishes and mechanicals were older and dated with numerous sources of deferred maintenance that needed addressed prior to any future use. Plenty of onsite parking is available.

Sale Price: \$30,000.00 **Unit Price** \$1.36 Per Square Foot

Financing: None

Zoning: R-4; Single Family Residential (Charleston Planning Commission is open to alter zoning and allow a Multi-Family use)

Utilities: All Available

Topography: Level

Intended Use: Mixed Use - Commercial and Residential

Prior Sale Data: More than three years

Comments: Property was auctioned by Goldman and Associates in 2016 and sold to an individual for a \$20,000.00 purchase price. BOE opted not to approve the sale.

PATHFINDER HALL - 800 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE SIX

Hyperlink: \\RDS1\Main\Comp Database\Comps\Commercial Buildings\Comp-1325.doc

Location: 1057 6th Avenue, Huntington, Cabell County, West Virginia 25701

Tax District: Huntington-Gideon **Map/Parcel:** 30/44 & 44.1

Sale Date: 9/30/2019 **Recorded:** 1412/102

Grantor: Community Trust Bank, Inc.

Grantee: Helen Crutcher

Verified: CoStar, Courthouse, Assessor, Online Records, Appraiser

Building Size: 33,300 SF Above Grade **Site Size:** 26,000 Square Feet
5,500 SF Basement

Description: This property was originally designed as a YMCA and in 2008 underwent significant renovations to be converted to a pharmacy school. The property has been vacant since 2013 and had substantial damage due to lack of climate control, vandalism and maintenance. It was in poor to fair condition at the time of sale.

Sale Price: \$130,000.00 **Unit Price:** \$3.90/SF Above Grade

Financing: None

Zoning: C-3, Central Business District

Utilities: All Available

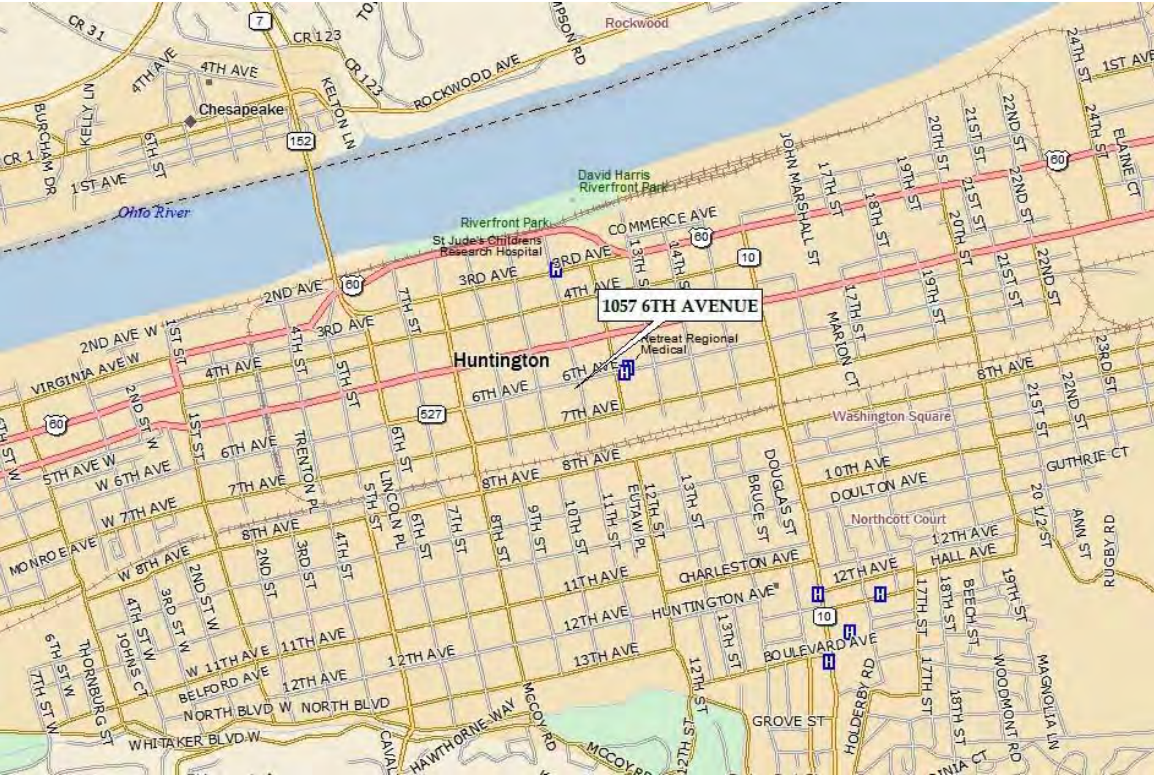
Topography: Level

Intended Use: Convert to a drug Rehabilitation Facility

Prior Sale Data: 1/29/2014 - DB 1297/PG 306 - \$504,000.00 (Foreclosure)

Comments: This property was marketed for sale for several years with asking prices in excess of \$500,000.00. The building continued to deteriorate with major issues relating to roof damage, water infiltration and mechanical systems. The gymnasiums were the best features and were fully intact.

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COMPARABLE IMPROVED SALE SEVEN

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-18.doc

Location: Former McKinley Elementary School – 1130 19th Street, Parkersburg, Wood County, West Virginia 26101

Tax District: Parkersburg Corp. **Map/Parcel:** 62/A, 128, 129, 130 & 131

Sale Date: 7/1/2021 **Recorded:** 1332/470

Grantor: Wood County Board of Education

Grantee: Summit Road, LLC

Verified: News Articles, Courthouse, Assessor & Online Records

Building Size: 46,810 Gross SF **Site Size:** 1.9 Acres
82,765 Square Feet

Description: This property is located at the southwest corner of 19th Street and Mary’s Avenue within the corporate limits of Parkersburg. It consists of 5 tax parcels and a former two-story Elementary School with full lower level that was constructed circa 1904. The school was closed at the end of the 2019-2020 school year. It was one of the oldest operating schools in Wood County.

Sale Price: \$165,000.00 **Unit Price:** \$3.52 Per Square Foot

Financing: None

Zoning: R-3, Residence District

Utilities: All Available

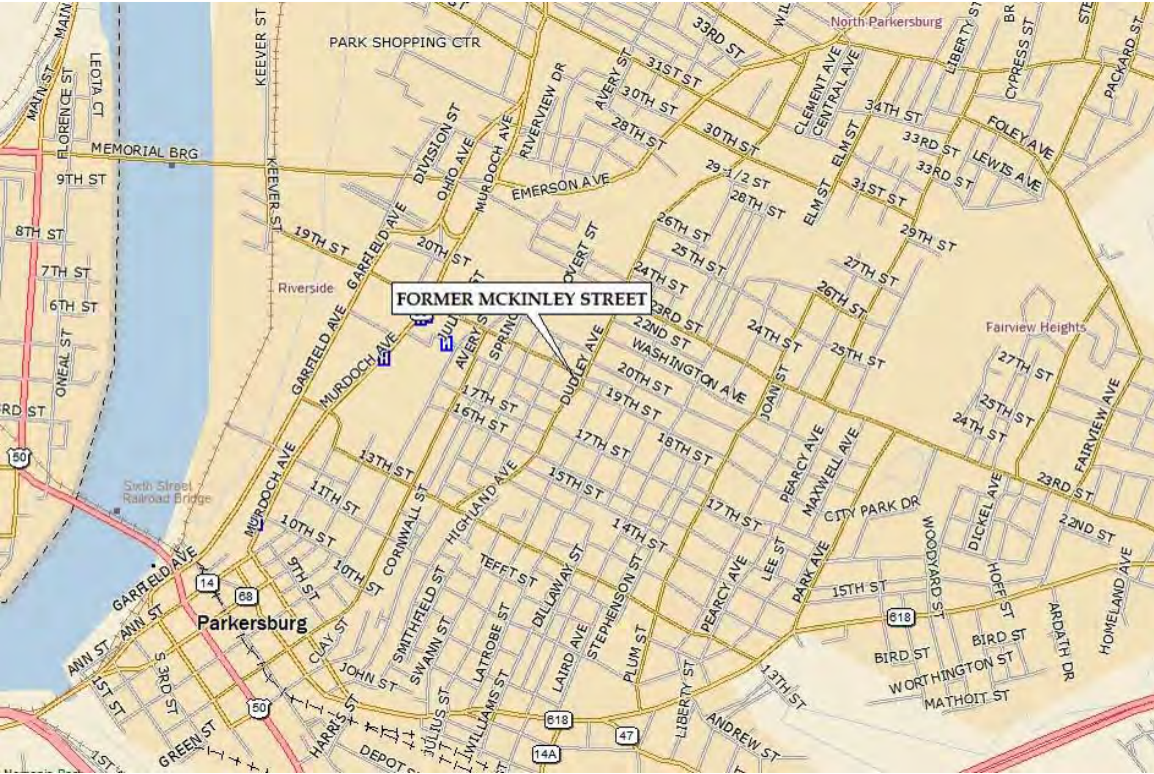
Topography: Level

Intended Use:

Prior Sale Data: Greater Than 3 Years

Comments: This property was sold by public auction on April 30, 2021 through Rocky Peck Sales & Marketing, LLC. The Astorg Family acquired the property due to the historical significance of the building.

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COMPARABLE IMPROVED SALE EIGHT

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1472.doc

Location: 170 N 17th Street, Wheeling, Ohio County, West Virginia 26003

Tax District: Wheeling City Corp. **Map/Parcel:** W7/3

Sale Date: 2/17/2021 **Recorded:** 996/539

Grantor: Positech International, Inc.

Grantee: Warwood Riverfront Center, LLC

Verified: CoStar, Courthouse, Assessor & Online Records

Building Size: 69,000 Square Feet **Site Size:** 3.95 Acres

Description: The property is improved with a two-story building that was originally constructed circa 1917 with subsequent additions in 1995 and 1996. It has a combination of industrial/warehouse and office space. An Elevation Certificate is reportedly available showing it is outside the flood hazard area. A new roof was installed in March of 2021 and the building has three phase electric (480 and 220 volt), a sprinklered dry system, loading docks and freight elevator.

Sale Price: \$300,000.00 **Unit Price:** \$4.35 Per Square Foot

Financing: None

Zoning: I-2, General Industrial District

Utilities: All Available

Topography: Level Site; Sloping Riverbank Frontage

Intended Use: Light Industrial - Speculative Investor

Prior Sale Data: Greater Than 3 Years

Comments: The seller had filed for Chapter 11 Bankruptcy and the sale of this property was approved by the Bankruptcy Court. Previously, it had been sold at auction for \$400,000.00 plus a 10% buyer's premium, but the buyer refused to close and subsequently died. It is currently being offered for lease by Route 40 Realty through LoopNet with asking prices of \$6.00 per square foot for the warehouse/industrial space and \$12.00 per square foot for the office space.

PATHFINDER HALL – 800 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE NINE

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1473.doc

Location: Former Nitro Moose - 101 1st Avenue, Nitro, Kanawha County, West Virginia 25143

Tax District: Nitro Corporation **Map/Parcel:** 9/121, 127 & 128

Sale Date: 2/4/2022 **Recorded:** 3119/914

Grantor: Moose Title Holding Company R. Douglas Calderwood, AIF

Grantee: Vance Realty

Verified: CoStar, Courthouse, Prior Appraisal, Assessor & Online Records

Building Size: 32,200 Square Feet **Site Size:** 5.17 Acres

Description: This is a three-story brick structure with steel frame that was constructed circa 1979 and designed specifically for the Moose Lodge. It was designed with commercial kitchen, bar, dance floor and stage, administrative offices, gym and catering facilities. There was onsite parking for approximately 100 vehicles.

Sale Price: \$594,000.00 **Unit Price:** \$18.45 Per Square Foot

Financing: Poca Valley Bank Credit Line; \$1,708,667.00

Zoning: C-1, Heavy Business District

Utilities: All Available

Topography: Level at Road Frontage; Increasing in Elevation to Rear of Site

Intended Use: Climate Control Storage

Prior Sale Data: 8/31/2020 - DB 3074/PG 867 - \$200,000.00 (Foreclosure)

Comments: The property has been marketed for sale for since 2018. It was subject to a foreclosure proceeding in August 2020 where it sold for \$200,000.00. Most recently, it had been listed on January 22, 2020 through the Kanawha Valley MLS with an original asking price of \$1,299,000.00, subsequently reduced to \$799,000.00 and was on the market for 425 days.

PATHFINDER HALL - 800 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE TEN

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1403.doc

Location: 216 Market Street, Spencer, Roane County, West Virginia

Tax District: Spencer Corporation **Map/Parcel:** 4/88

Sale Date: 6/26/2019 **Recorded:** 600/58

Grantor: First Neighborhood Bank

Grantee: ELM Holdings, LLC (Scott & Dave Freshwater)

Verified: Public Records, Buyer (Scott Freshwater) and Site View

Building Size: 25,900 Square Feet **Site Size:** 9,200 Square Feet

Description: This is a 1970 era main bank facility in the downtown area of a small county seat. There is 20,975 SF above grade. The building is masonry and steel frame construction with 3 floors, mezzanine and full basement. It is elevator serviced and was well maintained but no major recent renovations. The bank retained the first floor and basement and the buyer has since leased the upper floors for general office space. It has 4 parking spaces and relies on a surface lot owned by the Town of Spencer.

Sale Price: \$250,000.00 **Unit Price:** \$9.65 Per Square Foot

Financing: Conventional - First Neighborhood Bank

Zoning: C-1, Neighborhood Commercial District

Utilities: All Available

Topography: Level

Intended Use: Investment - Seller Retained the Bank Space

Prior Sale Data: Greater Than 3 Years; Merger

Comments: The buyer is also on the First Neighborhood Bank Board but the sale terms were based on the same terms negotiated with a prior interested buyer but never completed.

PATHFINDER HALL - 800 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



Adjustment Table - Building Sales

Comparable Sales:				
Sale Nos.	One	Two	Three	Ten
Sale Date	Oct-20	Nov-20	Nov-21	Jun-19
Building Size	60,000	41,600	34,000	25,900
Site Size - Square Feet	58,724	78,243	41,820	9,200
Sale Price	\$ 180,000.00	\$ 230,000.00	\$ 206,000.00	\$ 250,000.00
Unit Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 9.65
Lot Coverage Ratio	67.22%	34.98%	53.49%	79.53%
ITEMS OF ADJUSTMENT				
Sale Price / SF (\$)	\$ 3.00	\$ 5.53	\$ 6.06	\$ 9.65
Property Rights Adjustment	0%	0%	0%	-25%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 7.24
Financing Terms Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 7.24
Condition of Sale Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 7.24
Investment After Sale	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 7.24
Market Conditions Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 7.24
<i>Other Adjustments</i>				
Location	0%	0%	0%	0%
Physical Characteristics				
Size	10%	0%	-5%	-15%
Age	0%	0%	0%	0%
Condition/Quality	0%	0%	-10%	-10%
Site Size/Parking	0%	-15%	0%	0%
Utilities	0%	0%	0%	0%
Additional Buildings	0%	0%	0%	0%
Flood Zone	0%	0%	0%	0%
Design	15%	0%	-15%	0%
Subtotal - Other Adjustments	25%	-15%	-30%	-25%
Adjusted Unit Price	\$ 3.75	\$ 4.70	\$ 4.24	\$ 5.43

There are ten comparable sales that are summarized for examples of redevelopment projects of large facilities that will transition to second and third generation uses. Some sales will be used for specific comparison to the

subject property but the entire data set is important because it captures the challenges associated with repurposing large buildings. The comparable sale data includes buildings ranging from 22,000 to 80,000 square feet, so it

brackets the size of the subject property. One of the transactions is from 2017 and is a combination of multiple buildings that constituted an educational campus. The unit prices from the comparable sales range from \$1.36 to \$19.00 per square foot. All but one of the comparable sales results in a unit price of less than \$10.00 per square foot. This alludes to the challenges of repurposing an older building that has functional obsolescence and physical depreciation that have to be addressed as part of any redevelopment project.

Comparable Improved Sale One is one of two properties from Montgomery and is a good example of a large facility that had evolved into the most recent use and was purchased to be repurposed. This included an old school facility that was probably built in the early 1900's with additions and a gymnasium that all connected to create a large, unified facility. It was converted to a worship facility in 2007 and the most recent sale represents a transaction for a manufacturing facility. The most recent buyer demolished the three-story building and an auditorium, while keeping the newer two-story office wings attached to the gymnasium. This company had expressed interest in opening an ammunition manufacturing facility in the upper end of the Kanawha Valley for many years this type of property allowed for a lower investment in a facility that suited their needs. The large open gym is the area of primary interest. There is currently a benefit to repurposing existing buildings as construction costs are so high that any

usable existing structure could be a more economically feasible option.

Comparable Improved Sale Two was part of the West Virginia University Tech Campus and occupied by the College of Business. It is a multi-story structure with a separate detached security building that were collectively acquired by a private developer to convert the large building to senior housing. The housing project relies on favorable financing from the West Virginia Housing Development Fund, otherwise it would not be an economically feasible project. According to the developer, the building did not have much asbestos and the roof had remaining useful life, but the financing package for the project required that the roof be replaced. The original design included 31 senior housing units, which eventually reduced to 28 and the smaller building was going to be used for market rent housing. The developer believes there is an opportunity to develop market rent apartments due to Mountaineer Challenge Academy and Ranger Scientific. One of the key factors of this property is the attached parking, which the subject property lacks. The developer reports that he analyzed multiple buildings on the West Virginia University Tech Campus and this was the best candidate for conversion due to the attached parking area. That is why the site size required a large adjustment.

Comparable Improved Sale Three is a former GSA Department of Labor Office Building located in Mt. Hope. This is a similar community to

Montgomery as it is in Fayette County and the community has had limited reinvestment during the recent past. Mt. Hope does have better access to US Route 19 and there is more excitement in that area due to the Boy Scout facility and the newly declare National Park. This building includes a three-story office section attached to a one-story office and laboratory section. It was reported to be well maintained, although older, and was sold as surplus property through a GSA Auction site. It appears to have been acquired by a speculative investor as it is currently being marketed for lease.

Comparable Improved Sale Four is a collection of seven buildings that were originally used by the Greenbrier County Board of Education for an elementary school and then sold to New River Community and Technical College. Eventually, it was transacted to local developers that converted a large portion into multi-family residential housing. There is good demand for housing in this area due to the West Virginia School of Osteopathic Medicine. The other buildings were a mixture of office uses. This represents a major redevelopment project of a large facility in a superior location.

Comparable Improved Sale Five is an abandoned elementary school located on the west side of Charleston. This property is in a densely developed residential area with an older facility that had been vandalized leading up to the transaction. The building was acquired by a developer that planned to secure government grants to operate a

program for veterans. The building was in disrepair, on a small lot in a densely developed residential area and creates numerous challenges when determining a reasonable reuse.

Comparable Improved Sale Six is a mixed use facility located in downtown Huntington. This property was used as a YMCA until 2008 when that use was eventually abandoned due to the poor condition. It included a pool and two large gymnasiums. At that time, it was acquired by a local pharmacist that planned to rehabilitate the structure for a pharmacy school but that project was poorly capitalized. That included modest renovations to limited portions of the building but it included two stories of offices, an old pool and two large gymnasiums that had no immediate reuse plan. It was a massive facility and only a portion was targeted for redevelopment. The building was eventually abandoned in 2013, remaining vacant for several years and was subject to vandalism and long-term physical deterioration. Eventually, the lender identified a buyer after many years of marketing the property and the buyer used private funds to create a drug rehabilitation business that relies on federal funding. The buyer had to make major renovations to basic mechanical systems, paving the parking lot and replacing large sections of the roof.

Comparable Improved Sale Seven is an elementary school located in downtown Parkersburg. This is a large facility that was built in the early 1900's and had many of the same physical

challenges associated with the subject property. It is on a reasonable size site with good on-site parking and along a commercial corridor that would allow for some commercial redevelopment options. The zoning is a challenge but this location in an urban area and superior market location would justify a residential redevelopment project. It was sold at public auction and reported to have multiple bidders at the sale. This is a superior location and a better opportunity to redevelop the property for a private residential development project that would be compatible with the environment.

Comparable Improved Sale Eight is a large industrial warehousing facility located in Wheeling. It was included due to the building age, large size and building condition. This property was sold after the owner filed bankruptcy and at public auction. The buyer appears to a speculative purchaser that plans to subdivide the building and lease out segments of it. The building did require a roof immediately after the transaction so that is a significant investment that was made by the buyer.

Comparable Improved Sale Nine is a former Moose Lodge facility located in Nitro. Nitro is a superior location between Charleston and Huntington where there are a wide range of commercial and light industrial businesses that interact with the general region. This is a multi-level facility designed for a specific use but the membership was gradually declining to the point that the facility could not be sustained. It is a basic shell structure

with three floors designed for entertaining spaces and administrative offices but the buyer planned to gut the entire building and convert it to a climate controlled storage facility. The buyer already operates similar facilities in Winfield and Hurricane. This is a better quality building in a superior location targeted for a specific privately funded redevelopment project.

Comparable Improved Sale Ten is a general office building located in downtown Spencer. This building sale is selected due to the location in a densely developed older community. It is a county seat but it does not have four lane access and has similar challenges associated with lack of growth and isolation from major corridors or business centers. The buyers are local investors that were willing to invest in the building with hopes of identifying tenants and creating a positive investment. The seller also agreed to retain use of part of the building, which probably contributed to the willingness for an investor to acquire the property. This is a better quality building, in usable condition and a rare example of local investors that are willing to take on a large facility as an investment. According to the buyers, they were successful at identifying tenants and leasing up large portions of the building after the sale.

Of the ten comparable sales, four have been specifically analyzed for comparison to the subject property. They include Comparable Sales One, Two, Three and Ten that have unadjusted unit prices between \$3.00

and \$6.06 per square foot. Comparable Improved Sales One and Two are important since they capture the location influence in Montgomery. Comparable Improved Sales Three and Ten illustrate usable office buildings and result in unit prices at the high end of the range. Comparable Improved Sale Ten required a negative property rights adjustment because the seller agreed to leaseback a portion of the

property and that was a deciding factor for the investor to acquire the property. It still requires multiple negative adjustments to account for the size and condition but emphasizing these two properties assigns a unit value above the average for the subject property. Based on 44,750 square feet and \$5.00 per square foot, the value conclusion is \$225,000.00.

Correlation and Final Opinion of Value

The appraisal only included the Sales Comparison Approach for Improvements because that is the methodology that would be used by market participants that are seeking similar style properties for redevelopment projects. There could be an argument that the building could be demolished so that the land could be redeveloped, but with the cost of asbestos abatement, the demolition expense associated with the building, relatively low land value and no recently developed commercial projects in this area, this is not viewed as a viable redevelopment plan.

The comparable sale data includes a wide range of building styles with only a few selected for adjustment. The purpose of including this large volume of data is to illustrate the types of projects that have been proposed for similar properties and the challenges associated with implementing those projects. There is a strong expectation

that any significant redevelopment project of this property, in this location, will require the involvement of an entity that is non-profit and has access to Federal grant funding to help support that investment. It is not likely that a privately funded investment project could generate sufficient returns to attract an investor. That is why the unit value conclusion appears to be so nominal considering the size and stature of the building. It is the appraiser's opinion that the most reasonable redevelopment option is that a portion of the building is demolished to create more parking. This would be the best opportunity to repurpose the tower, possibility for housing.

Based on the information in this appraisal, it is the appraiser's opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**Two Hundred Twenty-Five Thousand Dollars
(\$225,000.00)**

Exposure Time

The reasonable exposure time is an opinion of the length of time the property would have been exposed to the market, prior to the effective date of the appraisal, to achieve a sale at the concluded market value and as of the effective date of the report.

The only source of information regarding an estimated marketing time is the Kanawha Valley Multiple Listing Service. The problems with using this source of data is that it only tracks a handful of sales each year and does not account for properties that have been listed with several brokers. The following data was derived from the past several years regarding commercial property sales.

<u>Year</u>	<u>Sales</u>	<u>Average Price</u>	<u>Days On Market</u>
2012	44	\$177,890.00	196
2013	33	\$207,940.00	122
2014	41	\$203,526.00	115
2015	39	\$267,490.00	183
2016	54	\$178,722.00	156
2017	47	\$248,632.00	167
2018	54	\$184,841.00	160
2019	53	\$337,983.00	144
2020	70	\$285,437.00	139
2021	96	\$222,336.00	167

It is obvious that there is not enough information from that source to derive an accurate marketing time. Most of commercial real estate brokers in the market area do not participate with the local MLS. There are also

many sales that are conducted through private transactions and do not involve brokers.

The appraiser is involved in the brokerage business and discusses real estate trends on a daily basis with other real estate brokers and appraisers in the area. The exposure and marketing time estimate is a judgment based on the appraiser's knowledge of the area, rather than from data that tracks this type of information. The market value opinion is based on exposure time between 6 and 12 months. This is based on the property being priced appropriately and marketed through a real estate broker.

One of the purposes of this appraisal is to assist ZMM Architects & Engineers, as well as BridgeValley Community & Technical College in developing a Master Plan for this property. There is no doubt that part of that plan is the possibility of liquidating the ownership of this property. While the property is not currently marketed for sale, it is possible that it will be made available for sale in the foreseeable future. If there is no near-term need for large segments of the building, this would eliminate a building that consumes precious resources simply to preserve an asset that has minimal value.

Todd Goldman
Goldman Associates, Inc.

1014 Bridge Road
Charleston, WV 25314

CURRICULUM VITAE

Education

BS Degree in Finance - Virginia Polytechnic Institute and State University (1995)
MBA - Marshall University (1999)

Professional Memberships

Member - Local, State, and National Board of Realtors (1995 - Present)
CCIM - Certified Commercial Investment Member (REALTORS) (1999 - Present)
SIOR - Member, Society of Industrial and Office REALTORS (2006 - Present)
MAI - Member, Appraisal Institute (2012 - Present)

Teaching Experience

Adjunct Faculty Member - The College of West Virginia (2000-2001)

Licenses and Certifications

West Virginia #WV0015391 - Real Estate Associate Broker License (1995 - Present)
Virginia #0225037927 - Real Estate Sales License (2015 - Present)
West Virginia #CG255 - State Certified General Real Estate Appraiser (1996 - Present)
Virginia #4001017254 - Certified General Real Estate Appraiser (2015 - Present)

Real Estate and Appraisal Courses

Major Courses Completed: Advanced Income Capitalization, Basic Income Capitalization, Appraisal Principles, Appraisal Procedures, Standards of Professional Practice, Parts A and B - Appraisal Institute; Decision Analysis for Commercial Real Estate-CIREI; Advanced Techniques in Leasing and Marketing-CIREI; 2020-2021 National USPAP Update Course (4/2/2020); Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications Course (4/1-2/2019)

Previous Clients

American Electric Power	JPMorgan Chase Bank, NA	WesBanco
City National Bank	National Park Service	Summit Bank
Huntington National Bank	United Bank	CAMC

Other Banks, Attorneys, Companies, and Individuals

Testimony

Qualified as an expert witness: Putnam, Lincoln, Upshur & Kanawha Circuit Courts; Kanawha and Raleigh County Family Law Courts; Federal Bankruptcy and Federal District Courts, Southern District, West Virginia

Volunteer/Community Service

Board Member - Central West Virginia Regional Airport Authority (2012 - Present)
Board Member - West Virginia Chapter, Appraisal Institute (2017 - 2019)
Chairman - Kanawha Valley Regional Transportation Authority (2009 - Present)
Member & Past President - Rotary Club of Charleston (2008 - 2009)
Past Member - Salvation Army Advisory Board (2003 - 2005)
Vestry Member and Treasurer - St. Matthews Church, Charleston, West Virginia (2004 - 2006)

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

This is to certify that

Certified General CG255

Expiration: 9/30/2022

Todd Goldman

1014 Bridge Road

CHARLESTON, WV 25314

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



Executive Director



GRID Appraisal

**APPRAISAL OF
MONTGOMERY CAMPUS - E-LABS (THE GRID)
807 2ND AVENUE, MONTGOMERY,
KANAWHA COUNTY, WEST VIRGINIA 25136**

Prepared For:

BRIDGE VALLEY COMMUNITY & TECHNICAL COLLEGE
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Prepared By:

Todd Goldman, Vice President
GOLDMAN ASSOCIATES, INC.

*1014 Bridge Road
Charleston, West Virginia 25314
(304) 343-5695*

*P.O. Box 271
Charleston, West Virginia 25321
Fax (304) 343-5694*

www.goldmanassociates.org

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February 23, 2022

BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
222 Lee Street West
Charleston, WV 25302

Re: BridgeValley Community & Technical College
Montgomery Campus - E-Labs (The GRID)
807 2nd Avenue, Montgomery,
Kanawha County, West Virginia 25136

Dear Mr. Krason:

At your request and on behalf of our common client, BridgeValley Community & Technical College, I have observed the above-referenced property for the purpose of completing an appraisal and providing an opinion of the current market value. The subject property is the E-Labs Building (The GRID) located at 807 2nd Avenue, Montgomery, Kanawha County, West Virginia 25136. It is owned by BridgeValley Community & Technical College and located in the Montgomery Corporation Tax District on Map 1 as Parcel 93. The building is a two-story office, classroom and laboratory building consisting of 72,700 square feet and situated on a 64,000 square foot site. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use is to assist representatives of BridgeValley Community & Technical College, as well as ZMM Architects & Engineers with long range planning regarding the ownership of this asset.

The date of the site observation and the effective date of the appraisal was January 28, 2022.

Market value is defined within the body of this report. The report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice.

*BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
February 23, 2022
Page Two*

It is my opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**Two Hundred Twenty Thousand Dollars
(\$220,000.00)**

Attached to this letter of transmittal is a narrative appraisal report, which includes information on the property and its surroundings, limiting conditions and certifications, qualifications, and other pertinent data.

This letter must remain attached to the report, which contains 96 pages plus related exhibits, in order for the value opinions set forth to be considered valid.

Sincerely,

GOLDMAN ASSOCIATES, INC.



Todd Goldman, Vice President
WV State Certification #CG255

TG:csm;jlg
Attachments

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CONTINGENT & LIMITING CONDITIONS

This appraisal report and the certification are made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated by reference.

The legal description furnished is assumed to be correct. I assume no responsibility for matters legal in character nor do I render my opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

The user of this report may wish to have legal, engineering, or physical component inspections made by qualified experts in those fields to determine the suitability of the property for the proposed or present use. The appraiser has not conducted these types of inspections.

The sketch in this report is included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters. If a survey has not been provided or obtained, it may not be possible to identify encroachments, right-of-ways or rights reserved by other property owners that impact the value of the property. A current survey should be obtained.

I believe to be reliable the information which was furnished by others, but assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant and then only with proper qualifications.

I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

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

The land, and particularly the soil, of the area under appraisement appears firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser does not warrant against this condition or occurrence.

Subsurface rights (minerals and oil) were not considered in making this appraisal.

The appraiser observed the buildings involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other manifestations, was reported as a matter of information by your appraiser, and I do not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by this appraiser. Only the real estate has been considered.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources. However, it was not possible to inspect the comparable sales completely,

and it was necessary to rely on information furnished by others as to said data. Therefore, the value conclusions are subject to the correctness and verification of said data.

I am not qualified to make an analysis of environmental conditions relating to the property other than referring the reader to common sources of environmental concerns found in properties of similar age and construction type. An Environmental Audit is an important part of analyzing the suitability of real property and should be conducted by a properly licensed professional.

I am not qualified to opine on compliance with specific federal guidelines regarding access required by the Americans With Disabilities Act of 1990 (ADA). This type of analysis must be conducted by an architect or engineer and may be an important part of evaluating the suitability of the improved property under existing or proposed uses.

I have observed, as far as possible, the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value opinion is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is consequently connected) shall be disseminated to the public through advertising media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Appraiser's Certification – Effective USPAP Date January 1, 2020

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report on January 28, 2022, which serves as the effective date of the appraisal.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Todd Goldman has completed the continuing education program of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the agreement to perform this assignment.

Respectfully submitted,



Todd Goldman
WV State Certification #CG255
Expiration 9/30/2022

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location: E-Labs (The GRID) – 807 2nd Avenue, Montgomery,
Kanawha County, West Virginia 25136

Tax District: Montgomery Corporation

Map/Parcel: 1/93

Client: BridgeValley Community & Technical College
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Owner: BridgeValley Community & Technical College

Purpose of Appraisal: Provide an Opinion of the Current Market Value

Scope of Work: Sales Comparison Approach - Improvements

Rights Appraised: Fee Simple Estate

Type of Improvements: Two-Story College Office, Classroom & Laboratory Building

Building Size: 72,700 Square Feet

Land Area: 64,000 Square Feet

Zoning: General Purpose

Highest and Best Use: Housing Redevelopment (Most likely by Non-Profit)

Current Year Taxes: 2021 – Tax Exempt

Effective Date: January 28, 2022

Report Date: February 23, 2022

Market Value Opinion: \$220,000.00

Subject Property

The subject property is the E-Labs Building (The GRID), an office, classroom and laboratory building associated with BridgeValley Community & Technical College located at 807 2nd Avenue, Montgomery, Kanawha County, West Virginia 25136.

This is a two-story structure consisting of 72,700 square feet and situated on a 64,000 square foot site. The site and improvements will be described in their respective sections of the appraisal and photographs are located throughout the report for the reader's review.



Front View

Purpose and Intended Use of Appraisal

The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use of the appraisal is to assist ZMM Architects & Engineers and their client, BridgeValley Community & Technical College with business decisions regarding the value and ownership of this asset. The opinions in this appraisal

will be used to assist the BridgeValley Board of Governors in determining a value of the property so that it can either be put back to a productive use or sold to a third party.

The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the

preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based upon this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for damages suffered by

any third party as a result of a reliance on, decisions made, or actions taken based on this report. The appraiser reserves the right to modify this appraisal report in the event that newly discovered information should become available.

Hypothetical Conditions/Extraordinary Assumptions

In virtually every appraisal assignment, an appraiser is asked to value properties without perfect information. To have perfect information would mean that the appraiser knows every legal, physical and economic characteristic of the property pertaining to boundaries, legal descriptions, surveys, soil conditions, environmental conditions, etc.

The Uniform Standards of Professional Appraisal Practice provides for the appraiser to make certain extraordinary assumptions or assume hypothetical conditions as identified in Standard Rules 1-2(f) and (g). The definitions for extraordinary assumptions and hypothetical conditions, based on the Uniform Standards of Professional Appraisal Practice, 2020-2022 Edition, are shown as follows:

Extraordinary Assumption – An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Hypothetical Condition – A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A prime example of a typical hypothetical condition is conducting an appraisal on a building that has not yet been built. Typically, the effective date

of the appraisal will be the date that the site was observed and the improvements are appraised based on the information as of that date and

assuming that they existed. An example of an extraordinary assumption is that a site is served with adequate infrastructure to develop a certain use when that data cannot be confirmed until an engineer conducts an analysis to determine the capacity required to support that type of development. Frequently, an appraiser is called into

an assignment long before engineering and feasibility studies are completed, so the appraiser is working without perfect information.

There were no hypothetical conditions or extraordinary assumptions used in the development of this appraisal.

Report Type

This is an Appraisal Report intended to be in compliance with the Uniform Standards of Professional Appraisal Practice, as amended January 1, 2020. The report will summarize the

property characteristics and analysis. The appraiser frequently appraises similar properties in the market area and is competent to appraise this type of property.

Definition of Market Value

The definition of market value is defined by the Office of the Comptroller of the Currency under 12CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f] as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Scope of Work/Extent of Data Collection

The scope of the assignment is to formulate the appraiser's opinion of the current market value of the fee simple estate of the subject property. The property was observed on January 28, 2022. The appraiser has attempted to use all three approaches to value to determine a value opinion. These approaches include the Sales Comparison, Cost and Income Approaches.

The Novel Coronavirus (COVID-19) was classified as a worldwide pandemic on March 11, 2020 and immediately created substantial uncertainty in the worldwide financial markets. There were portions of the international, national and local economies that were shut down temporarily. Due to the potential for massive economic duress, the United States government, through the Federal Reserve and legislative action, contributed massive stimulus to the United States economy and directly to businesses and individuals, which was intended to bolster the economy with personal consumption and infrastructure expansion projects. This allowed for infrastructure projects and substantial investment with money flowing through private sector businesses and directly to individuals. It has generally enhanced the real estate economy in West Virginia, although some sectors have performed better than others and the influence will continue to be monitored. There will certainly be sectors that do not recover to pre-pandemic levels but, as a whole,

the influence on the real estate markets can be measured through recent market activity. The appraiser will continue to apply the most relevant data with an awareness that there may continue to be major changes in how various segments of the market behave.

The scope of work for this assignment was determined by the appraiser based on the intended use and intended users of the appraisal report. It is also based on the type of asset that is being appraised and the type of analysis that would be conducted by other real estate appraisers when valuing this type of property in this market area. The property is a two-story office, classroom and laboratory building that is believed to have originally been constructed around 1940 with a major addition circa 1983. It was originally constructed for West Virginia Tech and associated with that campus until 2017 when West Virginia University moved the campus from Montgomery to Beckley. According to staff at the site, the building has not been in use for over a year. George Hypes was the staff member that escorted the appraiser through the property and provided this historical perspective. Mr. Hypes reports that maintenance is still being conducted at the facility to maintain the mechanical and structural components to the extent that minimal repairs can be made. It is known that the roof is in poor condition and needs to be replaced. Due to the age of the building, the Cost Approach is not an applicable valuation method.

Market participants would not use that as a method of comparison when evaluating this facility compared to alternatives. They would use comparable sale data for large older facilities in small communities. Market data supports that this property would be acquired by an owner/user that is prepared to invest heavily in capital improvements to reposition the property for some future use. At a minimum, this includes major upgrades to cosmetic finishes, the roof and stabilizing any mechanical and structural systems. This may include a major redesign to the interior configuration of the property and will most likely involve an entity that has access to public grant funding rather than a private investor. It is unlikely that an investor would be interested in acquiring the property without a specific use and user in mind along with a long-term lease commitment from a creditworthy tenant. That is an unlikely scenario so the Income Approach is not applicable. Based on the physical and economic characteristics associated with the subject property, the scope of work includes the development of the Sales Comparison Approach for Improvements.

Information in this appraisal has come from a variety of sources. The appraiser was first contacted and engaged for this assignment by Adam Krason, Principal of ZMM Architects & Engineers. Mr. Krason provided a limited scope of work and defined the purpose of the appraisal assignment. The client for this work is BridgeValley Community & Technical College, but

the work is being tied to a Master Planning Project conducted by ZMM Architects & Engineers. Mr. Krason put the appraiser in contact with Jason Stark of BridgeValley. Mr. Stark provided contact information for George Bossie, a facilities manager that oversees these properties. Mr. Bossie arranged for George Hypes to escort the appraiser through the properties. Some floor plans and older feasibility studies were provided, but most of the property specific information used in the development of the appraisal was created by the appraiser. This included a walk-through with Mr. Hypes, at which time access was available throughout mechanical rooms, offices, classrooms and on the roof. Mr. Hypes has been employed at this facility for approximately 10 years and is in the building on a regular basis to oversee its general condition. Other factual information regarding this property was obtained from public records in the Kanawha County Clerk's and Assessor's Offices and zoning was confirmed with the City of Montgomery. Montgomery is split between Fayette and Kanawha Counties. While the subject property is in Kanawha County, there is vital information from Fayette County because they are so closely related in this location.

Market information used in the analysis was derived from conversations with real estate professionals, reviewing documents recorded at the local Courthouse and information derived from a sale database maintained by the appraiser. Sale transactions are typically the easiest

to identify because they are memorialized with Deeds recorded in the local Courthouse. The Deeds indicate the basic sale terms, including grantor, grantee, sale date, property description and sale price. These are

further researched with parties to the transaction, when possible. Ultimately, a set of data is selected and summarized to be included in the appraisal for contrast and comparison to the subject property.

Effective Date of Appraisal

The date of the observation and the effective date of the appraisal was January 28, 2022.

Rights Appraised

The rights appraised were the fee simple interest, subject to any easements, right-of-ways or leases discovered in a thorough title examination or survey. Surveys of the subject property are not available, but there were no visual indications of adverse easements of right-of-ways

identified during the site observation. There are expected to be typical utility easements around the perimeter of the site along with dedicated utility connections that service the site. Those do not interfere with the value or use of the property.

Environmental Conditions

The assumption is made that there are no adverse environmental conditions affecting the property caused by the previous ownership of the property that may adversely impact the value. It is always prudent to obtain An

All Appropriate Inquiry (Environmental Audit) to make a final determination of any environmental conditions.

Some specific areas of concern are summarized as follows:

Storage Tanks: There are no indications of storage tanks located on the property.

Collection Sites: There are storm water drains on the surface parking lot between the buildings, but there is no debris or storage materials around the site.

Drums/Containers/
Pesticides: Most of the contents of the building have been removed except for furniture and materials required to support the mechanical systems.

Asbestos: An asbestos study has not been completed, but there is a high probability of asbestos throughout the buildings. Mr. Hypes reports that two classrooms are locked due to asbestos concerns. Likely sources include pipe insulation and floor tiles, but other possible sources include plaster, floor mastics and roofing materials.

Miscellaneous: The most significant environmental concern associated with the subject property is the possibility of a massive asbestos abatement project. This could be significant in the event there is a major redesign of the building or if it is ultimately determined that the building should be demolished.

No environmental reports were submitted for the appraiser's review, so the existence of environmental concerns is unknown. If any adverse environmental conditions are discovered within the property, this could affect the indicated value.

Legal Description

The subject property was conveyed from the West Virginia University Board of Governors, on behalf of West Virginia University to BridgeValley Community & Technical College Board of Governors, on behalf of BridgeValley Community & Technical College on September 13, 2018. The transfer document is recorded in the Kanawha County Clerk's Office in Deed Book 3012 at Page

697 and there was no stated consideration since this is a conveyance between tax-exempt entities that are governed by the West Virginia Higher Education Policy Commission. Several properties were conveyed through this Deed and the subject property is referenced in the attached Exhibit A as Tract 8. A copy of the Deed, which includes the legal description, is located on the following pages:

DEED

THIS DEED, made this 15th day of September 2018, by and between the WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY, an agency and higher education institution of the State of West Virginia, party of the first part (hereinafter "Grantor"), and the BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE BOARD OF GOVERNORS, ON BEHALF OF BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE, an agency and higher education institution of the State of West Virginia, party of the second part (hereinafter "Grantee").

WHEREAS, Grantor owns property located along First Avenue and Second Avenue in the City of Montgomery in Kanawha County, West Virginia, formerly used as part of the West Virginia University Institute of Technology Montgomery Campus, commonly known as the Engineering Classroom Building, the Engineering Laboratory Building and the Lanham Maintenance Facility ("WVU Tech Buildings"); and

WHEREAS, Grantee has a campus in Montgomery, West Virginia, located adjacent to the WVU Tech Buildings and, for a period of years, has benefited from the use of portions of the WVU Tech Buildings; and

WHEREAS, Grantor intends to transfer the WVU Tech Buildings to the Grantee for its future use and benefit.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration hereinafter set forth, the receipt and sufficiency of all of which are hereby acknowledged, the said Grantor does hereby GRANT and CONVEY, with covenants of SPECIAL WARRANTY, unto the said Grantee all those certain lots or parcels of land, together with the improvements thereon and the appurtenances thereunto belonging, situate in Montgomery Corporation District, Kanawha County, West Virginia, identified on Tax Map 1, as Parcels 93, 94, 95, 96, 97, 139, 140, 141, 145, 146, 147, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, and 160.1, and being more particularly described in Exhibit A, attached hereto.

(W0076993.1)

DEED	3012	693
Recorded in Above Book and Page		
09/18/2018 02:40:39 PM		
Vera J. McCornick		
County Clerk		
Kanawha County, WV		
Deed Tax		0.00
Recording Fee		0.00
TOTAL		0.00

DEED 3012 694

All of the parcels listed above are part of the same property conveyed by the Higher Education Policy Commission to the West Virginia University Board of Governors, on behalf of West Virginia University, by deed dated April 25, 2003, of record in the Office of the Clerk of the County Commission of Kanawha County, West Virginia in Deed Book 2604, at page 445.

Grantor also hereby **REMISES, RELEASES** and **QUITCLAIMS** all of its rights, title and interest in and to any abandoned streets or alleys located in Block No. 5 and Block No. 6 that are included within Tax Map Parcel 93.

This conveyance is also specifically made subject to any and all terms, conditions, provisions, restrictions, exceptions, limitations, covenants, rights, powers, duties, rights-of-way, easements, licenses, severances, uses, estates, servitudes, and limitations as made and imposed upon the subject real estate by the Grantor, its predecessors in title, any duly-authorized governmental agency or authority, or any other instrument, plat or survey of record in the Office of the Clerk of the County Commission of Kanawha County pertaining to or effecting said real estate.

Per the provisions of the West Virginia Underground Storage Tank Act, W.Va. Code §22-17-19, the Grantor hereby discloses that the subject property contains an underground storage tank.

DECLARATION OF CONSIDERATION OR VALUE

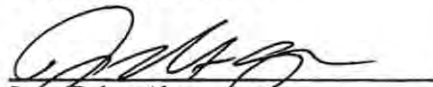
In compliance with Article 22, Chapter II of the Code of West Virginia, the undersigned hereby declares that this is a conveyance from an instrumentality of the State of West Virginia and is therefore exempt from the payment of the excise tax on the privilege of transferring real property.

[Signature page follows]

DEED 3012 695

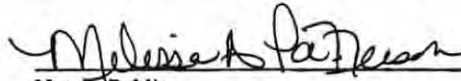
WITNESS the following signature and seal:

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY


James Robert Alsop
Vice President for Strategic Initiatives

STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, to-wit:

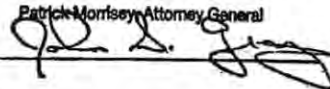
The foregoing instrument was acknowledged before me this 13th day of September, 2018, by James Robert Alsop, the duly authorized Vice President for Strategic Initiatives of West Virginia University, for and on behalf of the West Virginia Board of Governors, on behalf of West Virginia University, an agency and higher education institution of the State of West Virginia, by authority duly given.


Notary Public

My commission expires: March 17, 2019

This instrument was prepared by:
Scott E. Barnette
Attorney at Law
Bowles Rice LLP
P. O. Box 1386
Charleston, WV 25325-1386

Approved as to form prior to acknowledgment thereof
this 10th day of Sept, 2018

Patrick Morrissey, Attorney General
By: 



(W0076993.1)

DEED 3012 696

RESOLUTION

Ordered: That pursuant to Chapter 1, Article 5, Section 3, Code of West Virginia, 1931, as amended, the West Virginia Board of Public Works does hereby approve the sale and/or transfer of a certain lot or parcel of real estate, more specifically described in a deed, by and between the West Virginia University Board of Governors, on behalf of West Virginia University and the BridgeValley Community and Technical College Board of Governors, on behalf of BridgeValley Community and Technical College in the amount of ten dollars (\$10.00).

* * * * *

*State of West Virginia,
Office of the Secretary of State,
Charleston*

I, Mac Warner, Secretary of State and Ex- Officio Secretary of the West Virginia Board of Public Works, do hereby certify that the foregoing is a true and correct copy of an Order made and entered by a majority vote of said Board of Public Works in open session on the 6th day of April, 2017.

Given under my hand this sixth day of April, Two Thousand Seventeen.



Mac Warner

*Mac Warner
Secretary of State and
Ex officio Secretary of The
West Virginia Board of
Public Works*

DEED 3012 697

**EXHIBIT A
PROPERTY DESCRIPTION**

**TRACT ONE
TAX MAP PARCEL 94
LOT 7, BLOCK 5**

Beginning on Second Avenue on the line between Lots Nos. 6 and 7 in Block No. 5 and running East with the said Second Avenue 40 feet to the line of Lot No. 8 in said block; thence at right angles and in a Southernly [sic] direction with the line of said Lot No. 8, 94 feet to an alley; thence at right angles and with line of said alley Westward 40 feet to the line of Lot No. 6; thence at right angles and with line of Lot No. 6, 94 feet to the place of beginning, and being all of Lot No. 7 in Block No. 5 as laid down on a map of the said Town of Montgomery (formerly called Coal Valley) as prepared by the late I. J. Settle and of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, and being the same property conveyed as was to the West Virginia Board of Education by Albert Nunley, Inc. by deed dated February 26, 1964, of record in Deed Book 1406, page 13.

**TRACT TWO
TAX MAP PARCEL 95
LOT 6, BLOCK 5**

Beginning on Second Avenue on the line between Lots 5 and 6 in Block No. 5 and running with said Avenue east 40 feet to the line of Lot No. 7 in said block; thence at right angles and with the line of said Lot No. 7 southwardly 94 feet to the alley; thence at right angles, and with the line of said alley westwardly [sic] 40 feet to the line of said Lot No. 5; thence at right angles and with the line of said Lot No. 5 northwardly 94 feet to the point of beginning. It being all of Lot No. 6 in Block No. 5 as laid down on a map of the said Town of Montgomery, then called Coal Valley, as prepared by the late I. J. Settle. Being the same property conveyed to the West Virginia Board of Education by Thomas A. Jacobs and Sally A. Jacobs, his wife, by deed dated April 21, 1964, of record in Deed Book 1410, page 9.

**TRACT THREE
TAX MAP PARCEL 96
LOT 5, BLOCK 5**

All that certain lot of land, together with all the appurtenances thereunto belonging, or in any wise appertaining, on the south side

{W0076993.1}

DEED 3012 698

of the C & O Railway Company right of way, fronting 40 feet on Second Avenue and extending back between perpendicular parallel lines 94 feet to an alley, being all of Lot No. 5 in Block 5, being shown and designated on that certain map by I. J. Settle of the City of Montgomery, and the additions thereto which said map and its additions are of record in the Office of the County Court Clerk's Office of Kanawha County, West Virginia, and being the same property was conveyed to the West Virginia Board of Education by Helen M. Vickers by deed dated April 27, 1964, of record in Deed Book 1410, page 91.

TRACT FOUR
TAX MAP PARCEL 97
P/O LOT 3 & ALL OF LOT 4, BLOCK 5

That certain lot, together with all the appurtenances thereunto belonging or in any wise appertaining, situate on the southeast corner of the intersection of Second Avenue and Jackson Street, fronting 51.19 feet on Second Avenue and extending back between converging straight lines to a width of 45.82 feet on an alley, being part Lot 3 and all of Lot 4 in Block 5.

The parcel being as shown on the I. J. Settle Map of the City of Montgomery, and additions thereto, which said map and its additions are of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia.

Being identified as PARCEL NO. I conveyed to West Virginia Board of Education by William L. Montgomery, by deed dated June 20, 1964, of record in Deed Book 1421, page 485.

TRACT FIVE
TAX MAP PARCEL 139
P/O LOT 13 & ALL OF LOT 14, BLOCK 5

That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, situate northeast corner intersection First Avenue and Jackson Street, fronting on said First Avenue 40 feet, extending back along said Jackson Street at a width of 45.24 feet on an alley, being part Lot 13 and all Lot 14 in Block 5.

Map references herein are to the I. J. Settle map of the City of Montgomery, and additions thereto, which said map and its additions are on record in the office of the Clerk of the County

{W0076993.1}

DEED 3012 699

Court of Kanawha County, to which said maps reference is here had and the same made part hereof for purpose of description.

Being the same property conveyed to West Virginia Board of Education, by Alice M. Carson, by deed dated June 1, 1964, of record in Deed Book 1413, page 301.

TRACT SIX
TAX MAP PARCEL 140
LOT 15, BLOCK 5

All that certain place, parcel or lot of real estate, situate lying and being in the town of Montgomery, Cabin Creek District, Kanawha County, West Virginia, known and designated as lot No. 15, in Block No. 5, as shown on the official map of said city and of record in the Office of the County Clerk of Kanawha County, West Virginia, reference to which is here made and said lot being more particularly described as follows, that is to say:

BEGINNING on First Avenue at the corner of Lot No. 16; thence running West 40 feet to the corner of Lot. No. 14; thence at right angles with line of said lot 14 North 94 feet to an alley; thence East 40 feet with said alley to the corner of Lot No. 16; thence South 94 feet with the line of Lot No. 16 to the place of beginning, being the same property conveyed to West Virginia Board of Education, by T. G. McClellan and Madeline McClellan, his wife, by deed dated December 19, 1963, of record in Deed Book 1401, page 421.

TRACT SEVEN
TAX MAP PARCEL 141
LOTS 16 & 17, BLOCK 5

LOT 16 - That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, fronting 40 feet on First Avenue, between Jefferson and Jackson Streets, and extending back between perpendicular parallel lines 94' feet to an alley, being all of Lot 16 in Block 5.

LOT 17 - That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, fronting 40 feet on First Avenue, between Jefferson and Jackson Streets, and extending back between perpendicular parallel lines 94 feet to an alley, being 'all of Lot 17 in Block 5.

Both parcels being as shown on the I. J. Settle Map of the City of Montgomery, and additions thereto, which said map and its

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DEED 3012 700

additions are of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia.

Being identified as PARCEL NO. II and PARCEL NO. III conveyed to West Virginia Board of Education, by William L. Montgomery, by deed dated June 20, 1964, of record in Deed Book 1421, page 485.

TRACT EIGHT
TAX MAP PARCEL 93

LOT 8, BLOCK 5

Beginning at a point on the Southern side of Second Avenue 120 feet west of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 7 and 8, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence at right angles and in a general Northerly direction at the divide line between Lots 8 and 9, in Block 5, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Westerly direction along Second Avenue a distance of 40 feet to the point of beginning, and being all of Lot 8, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by E. P. Champe and Bertha Hoodlett Champe, his wife, by deed dated January 4, 1941, of record in Deed Book 561, page 421.

LOTS 9 & 10, BLOCK 5

Beginning at a point on the Southern side of Second Avenue, 80 feet West of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 8 and 9, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 80 feet to a point on the Western side of Jefferson Street; thence, at right angles and in a general Northerly direction a distance of 94 feet to a point at the Southwestern intersection of Second Avenue and Jefferson Street; thence, at right angles and in a general Westerly direction along Second Avenue, a distance of 80 feet to the point of beginning, and being all of Lots 9 and 10, in Block 5, as shown on the I. J. Settle

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DEED 3012 701

Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by William Giles, by deed dated December 18, 1940, of record in Deed Book 559, page 343.

LOT 18, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 120 feet West of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 17 and 18, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 18 and 19, in Block 5, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Westerly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 18, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 19, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 80 feet West of the intersection of Jefferson Street and First Avenue; thence in a general Northerly direction, along the divide line between Lots 18 and 19 in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 19 and 20, in Block 5, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Westerly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 19, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to West Virginia Board of Control, by The Elk

{W0076993.1}

DEED 3012 702

Furniture Company, by deed dated December 17, 1940, of record in Deed Book 559, page 341.

LOT 20, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 40 feet West of the intersection of Jefferson Street and First Avenue; thence, in a general Northernly direction along the divide line between Lots 19 and 20, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point on the Western edge of Jefferson Street; thence, at right angles and in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on the Northwestern intersection of said Jefferson Street and First Avenue; thence, at right angles and in a general Westerly direction a distance of 40 feet to the point of beginning; and being all of Lot 20, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 1, BLOCK 6

Beginning at a point at the Southeastern intersection of Jefferson Street and Second Avenue, and running in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 1 and 2, a distance of 94 feet to a point on the Southern side of Second Avenue; thence, at right angles in a general Westerly direction a distance of 40 feet along Second Avenue to the point of beginning, and being all of Lot 1, in Block 6, as it is shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", being the same property conveyed to the West Virginia Board of Control, by Helen M. Vickers, by deed dated December 18, 1940, of record in Deed Book 559, page 349.

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DEED 3012 703

LOT 2, BLOCK 6

Beginning at a point on the Southern side of Second Avenue, 80 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 2 and 3, in Block 6, a distance of 94 feet to an alley; thence at right angles and in a general Westerly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 1 and 2, in Block 6, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Easterly direction along Second Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 2, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 3, BLOCK 6

Beginning at a point on the South side of Second Avenue 120 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 3 and 4, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 2 and 3, in Block 6, a distance of 94 feet, to a point on the Southern edge of Second Avenue; thence at right angles and in a general Easterly direction along said Second Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 3, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by William L. Montgomery, by deed dated December 17, 1940, of record in Deed Book 559, page 355.

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DEED 3012 704

LOT 4, BLOCK 6

Beginning at a point on the Southern side of Second Avenue 160 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 4 and 5, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 3 and 4, in Block 6, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Easterly direction along Second Avenue a distance of 40 feet to the point of beginning, and being all of Lot 4, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 11, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 40 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 11 and 12, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point on the Eastern side of Jefferson Street; thence, at right angles and in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on the Northeastern intersection of Jefferson Street and First Avenue; thence, at right angles and in a general Easterly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 11 in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Dorothy Kandel and Jacob Kandel, her husband, by deed dated December 18, 1940, of record in Deed Book 559, page 352.

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DEED 3012 705

LOT 12, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 80 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 12 and 13, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 11 and 12, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 12, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Dorothy Kandel and Jacob Kandel, her husband, by deed dated December 18, 1940, of record in Deed Book 559, page 352.

LOT 13, BLOCK 6

Beginning at a point on the North side of First Avenue, 120 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 13 and 14, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 12 and 13, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue a distance of 40 feet to the point of beginning, and being all of Lot 13, of Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by William L. Montgomery, by deed dated December 17, 1940, of record in Deed Book 559, page 355.

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DEED 3012 706

LOT 14, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 160 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction from the divide line between Lots 14 and 15, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 13 and 14, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue a distance of 40 feet to the point of beginning, and being all of Lot 14, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", being the same property conveyed to the West Virginia Board of Control, by Helen M. Vickers, by deed dated December 18, 1940, of record in Deed Book 559, page 349.

TRACT NINE
TAX MAP PARCEL 151
P/O LOT 9, BLOCK 1

A certain lot or parcel of land being part of the northern one half of Lot 9, Block 1, in the City of Montgomery, West Virginia, said Lot 9, Block 1, being shown on a certain map of said City of Montgomery, with additions as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 9, Block 1, beginning at an iron pin on the north eastern corner of said part lot being near the intersection of Jefferson Street and First Avenue, thence S-2-20 E 62.48 feet along Jefferson Street to an iron pin, thence S 88-18 W 40 feet to a point which is the common boundary line between Lot 9 and Lot 8 in said Block 1, thence N 2-20 W 62.03 feet, more or less, along said common boundary line between said Lot 8 and Lot 9, to a point, thence N 87-40 E 40 feet, more or less, along First Avenue to the point of beginning, being the northern part of Lot 9, Block 1, in the City of Montgomery, Kanawha County West Virginia.

This is the same part of Lot 9, Block 1, which is part of the Lot C described on that certain map styled, (Map of Subdivision of Lots 8 and 9 Block 1, in the City of Montgomery, West Virginia), prepared by W. R. Wise, R.P.E. on August 26, 1955, and which

{W0076993.1}

DEED 3012 707

said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia.

Being the same property conveyed to West Virginia Board of Regents by Jimmie Lucci and Bethel Lucci, his wife, by deed dated October 14, 1975, of record in Deed Book 1780, page 24.

TRACT TEN
TAX MAP PARCEL 152
P/O LOT 9, BLOCK 1

A certain lot or parcel of land being part of the southern one-half of Lot 9, Block 1, in the City of Montgomery, West Virginia, said Lot 9, Block 1, being shown on a certain map of said City of Montgomery, with additions, as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 9, Block 1, beginning at an iron pin on the northern right of way line of Fayette Pike, said pin being N. 88° 56' E., 1.50 feet from the common corner of Lot 9, and Lot 8; thence along said parallel with the common boundary line between Lot 9 and Lot 8, N. 2° 20' W., 62.04 feet to an iron pin lying 1.50 feet from said common boundary line; thence N. 88° 18' E., 38.50 feet to an iron pin in the eastern boundary line of said Lot 9; thence along and with said eastern boundary line of Lot 9, S. 2° 20' E., 62.48 feet to an iron pin on said northern right of way line of Fayette Pike; thence along and with said northern right of way of Fayette Pike, S. 88° 56' W., 38.51 feet to the beginning, being part of Lot 9, Block 1, in the City of Montgomery, Kanawha County, West Virginia.

This is the same part of Lot 9, Block 1, which is described as Lot A on that certain map styled "Map of Subdivision of Lot 8 and 9, Block 1, in the City of Montgomery, West Virginia" prepared by W. R. Wise, R.P.E. on August 26, 1955, and which said map is of record in the office of the Clerk of the County Court of Kanawha County.

Being the same property conveyed to West Virginia Board of Regents, by Darrel Strickland and Mildred Strickland, his wife; Bethel Strickland Lucci and Jimmie Lucci, her husband, by deed dated January 16, 1976, of record in Deed Book 1785, page 412.

{W0076993.1}

DEED 3012 708

TRACT ELEVEN
TAX MAP PARCEL 153
P/O LOT 8, BLOCK 1

Beginning at a pin in the North right of way line of Fayette Pike, a common corner to Lot No. 8 and Lot No. 9, Block 1, thence with the line of Fayette Pike S. 88° 56' W. 40.01 feet to a pin 7 inches east of an iron post to a new fence; thence N. 2° 20' W. 61.59 feet to a pin under the wire of said new fence; thence N. 88° 18' E. 40.00 feet to a pin on the boundary line between Lot No. 9 in Block 1,; thence S. 2° 20' E. 62.04 feet to the beginning and being the southern half of Lot No. 8 in Block 1, as shown on a Map of the Town of Montgomery (formerly Coal Valley), as prepared by the late I. J. Settle "Final corrected I. J. Settle's Map of Coal Valley now Montgomery, W. Va.", recorded in the office of the Clerk of County Court of Kanawha County, West Virginia in Map Book 7, at page 12, and being that portion of Lot B lying West of the original lot line between Lot No. 8 and Lot No. 9, Block 1, as shown on a map entitled "Map of a Subdivision of Lots 8 and 9 in the City of Montgomery, W. Va." Prepared by W. R. Wise, R.P.E. under date of August 26, 1955, and being the same property conveyed to West Virginia Board of Regents, by Mamie E. Fink, by deed dated October 21, 1975, of record in Deed Book 1776, page 357.

TRACT TWELVE
TAX MAP PARCEL 154
P/O LOT 8, BLOCK 1

A certain lot or parcel of land being the northern part of Lot 8, Block 1, in the City of Montgomery, West Virginia, said Lot 8, Block 1, being shown on a certain map of said City of Montgomery, with additions as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 8, Block 1, beginning at a point which is on the common boundary line between Lots 8 and 9, Block 1, as shown on said map at a point where said common boundary line adjoins First Avenue; thence along the common boundary line between said Lots 8 and 9, S. 2° 20' E. 62.03 feet to a point in the said line; thence across Lot 8, S. 88° 18' W., 40 feet to a point on the common boundary line between Lots 7 and 8 in said Block 1; thence N. 2° 20' W., 61.59 feet along said line between Lots 7 and 8 to a point on First Avenue to the point of beginning, being the northern part of Lot 8, Block 1, which is part of the Lot C described on that certain map styled (Map of Subdivision of Lots 8

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DEED 3012 709

and 9 Block 1, in the City of Montgomery, West Virginia), prepared by W. R. Wise, R.P.E. on August 26, 1955, and which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia.

Being the same property conveyed to West Virginia Board of Regents, by Darrel Strickland and Mildred Strickland, his wife; Bethel Strickland Lucci and Jimmie Lucci, her husband, by deed dated January 16, 1976, of record in Deed Book 1785, page 409.

TRACT THIRTEEN
TAX MAP PARCEL 155
P/O LOT 7, BLOCK 1

Beginning on First Avenue at the northeast corner of Lot No. 6 in Block "1" and running with the line of said Lot No. 6 South a distance of 60 feet toward Giles Fayette and Kanawha Turnpike to a point in said line; thence at right angles and on a line parallel with said First Avenue in easterly direction to the line of Lot No. 8 in said Block; thence at right angles and with the west line of said Lot No. 8 northerly a distance of 60 feet to said First Avenue; thence at right angles and long said Avenue in a westerly direction to the point of beginning, it being the intention of said party of the first part to convey that part of Lot No. 7 in Block No. "1" fronting on First Avenue and extending back from said Avenue a distance of 60 feet between parallel lines, being part of Lot No. 7 in Block No. "1", as laid down on a map entitled, "Final Corrected I. J. Settle's Map of Coal Valley City Now Montgomery, W. Va." Recorded in the office of the Clerk of the County Court of Kanawha County, West Virginia in Map Book 7, page 12, and being the same property conveyed to West Virginia Board of Regents, by Donald Joseph Riggio and Suzanne M. Riggio, his wife, by deed dated May 21, 1975, of record in Deed Book 1762, page 463.

TRACT FOURTEEN
TAX MAP PARCEL 156
P/O LOT 7, BLOCK 1

Beginning at a point where the eastern line of Lot No. 6, in Block No. 1, intersects with the Northern side of Fayette Pike and running in a northerly direction along the divide line between Lots Nos. 6 and 7, a distance of 45' 8" to a point; thence, at right angles and across Lots No. 7, and in an easterly direction 40 feet to the divide line between Lots Nos. 7 and 8, to the northern line of Fayette Pike; thence, at right angles in a southerly direction along

{W0076993.1}

DEED 3012 710

the divide line between Lots Nos. 7 and 8 to the northern line of Fayette Pike; thence, along said northern line of Fayette Pike in a westerly direction a distance of approximately 40 feet to the point of beginning, this being the southern half of Lot No. 7, in Block No. 1, as laid down on the Map of the town Montgomery (formerly Coal Valley), as prepared by the late I. J. Settle, "Final corrected I. J. Settle's Map of Coal Valley now Montgomery, W. Va." Recorded in the office of the Clerk of the County Court of Kanawha County, West Virginia in Map Book 7, at page 12, and being the same property conveyed to West Virginia Board of Regents, by Macil L. Null, formerly Macil L. Jeffery, and Melvin Lee Null, her husband, by deed dated September 11, 1975 of record in Deed Book 1774, page 564.

TRACT FIFTEEN
TAX MAP PARCEL 157
P/O LOT 6, BLOCK 1

Being the Southerly portion of Lot #6, of Block One (1), of Coal Valley City, (now Montgomery), a map of same being of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia, in Map Book 7, at page 12, and being more particularly bounded and described as follows:

Beginning at an old wood post in the northerly line of Fayette Pike, marking the common corner of Lots Nos. 5 and 6 of said Block One (1); thence leaving Fayette Pike and with the common dividing line between the last named Lots, N. 1° 27' W., a distance of 63.0 feet to an iron pin; thence crossing said Lot #6, N. 87° 30' E., a distance of 40.1 feet to a point in the common dividing line of Lots Nos. 6 and 7, which said point is 0.3 feet distant from a steel fence corner post; thence with the common dividing line between Lots Nos. 6 and 7, S. 2° 30' E., a distance of 60.5 feet to a one inch pipe in the said northerly line of Fayette Pike; thence with the said Fayette Pike, S. 84° 04' W., a distance of 41.3 feet to the place of beginning.

Being the same property conveyed to West Virginia Board of Regents, by Julia M. Carpenter and Brown B. Carpenter, her husband, and Sammy J. Fragale and Mildred Fragale, his wife, by deed dated July 25, 1975, of record in Deed Book 1770, page 772.

(W0076993.1)

DEED 3012 711

TRACT SIXTEEN
TAX MAP PARCELS 158, 159, 160
P/O LOT 6, ALL OF LOT 5, P/O LOTS 3 AND 4, BLOCK 1

BEGINNING at a two inch pipe, in the southerly line of First Avenue, in the said City of Montgomery; common front corner of Lot No. 6 and Lot No. 7 of said Block One (1); thence leaving said First Avenue, and with the common dividing line between said Lots, S. 2° 30'E. a distance of 60.4 feet, to a point in said line, which said point is S. 87° 30' W. a distance of 0.3 feet from a steel fence corner post, common corner to the parcel conveyed unto said second party by the deed last hereinbefore mentioned; thence leaving said common dividing line and with the northerly line of said last mentioned parcel, S. 87° 30' W., a distance of 40.1 feet to an iron pin in the common dividing line of Lots Nos. 5 and 6; thence S. 1° 27' E. a distance of 63.0 feet to an old wood post in the northerly line of Fayette Pike; thence with said northerly line of Fayette Pike, S. 80° 59' W., a distance of 40.5 feet to a 1.5 inch pipe, common corner of Lot No. 4 and said Lot No. 5; thence continuing with said northerly line of said Fayette Pike, S. 62° 50' W., a distance of 77.2 feet to a wood post, marking the intersection of said Fayette Pike and Jackson Street, N. 5° 50' W. a distance of 119.4 feet (passing a rock wall at 81.9 feet), to a fence post, common corner to said Fannin parcel; thence leaving said line of Jackson Street, N. 86° 56' E., crossing Lot No. 3 and said Lot No. 4, a distance of 77.1 feet to a point in the common dividing line of said Lots Nos. 4 and 5; thence with said common dividing, N. 2° 30' W., a distance of 40.3 feet to a fence post in the said southerly line of First Avenue; thence with the same and with the northerly lines of said Lots Nos., 5 and 6, N. 87° 30' E. a distance of 81.8 feet to the place of beginning, all as shown and described upon a map of the western part of said Block One (1) made by S. E. Thornton, P.E., dated June 11, 1973, which is attached hereto and made a part hereof;

Being the same property conveyed to West Virginia Board of Regents, by Julia M. Carpenter and Brown B. Carpenter, her husband, by deed dated July 25, 1975, of record in Deed Book 1776, page 784.

TRACT SEVENTEEN
TAX MAP PARCEL 160.1
P/O LOTS 3 & 4, BLOCK 1

Beginning at a pin corner to Jackson Street, and First Avenue; thence N. 87° 40' E. a distance of 79.50 feet to a pin; thence S. 2°

{W0076993.1}

DEED 3012 712

20' E. a distance of 40.30 feet to a pin; thence S. 87° 06' W. a distance of 77.11 feet to a pin; thence N. 5° 40' W. a distance of 41.14 feet to a pin, the place of beginning; and being the same property conveyed to West Virginia Board of Regents, by Roy Fannin and Ethel Fannin, his wife, by deed dated October 10, 1975, of record in Deed Book 1776, page 310.

TRACT EIGHTEEN
TAX MAP PARCEL 145
LOT 5, BLOCK 2

All of Lot Five (5) of Block Two (2) of the City of Montgomery, all as shown, mentioned and described upon the map of the same, made by Dunn Engineers, Inc., dated September 18, 1979, which said map is of record in the office of the Clerk of the County Commission of Kanawha County, West Virginia in Deed Book 2279, page 375.

Being the same property conveyed to The Board of Directors of the College System, a governmental instrumentality of the State of West Virginia, for and on behalf of West Virginia Institute of Technology, by Charles R. Dotson and Vickie G. Dotson, his wife, by deed dated July 20, 1991, of record in Deed Book 2279, page 375.

TRACT NINETEEN
TAX MAP PARCEL 146
LOT 4, BLOCK 2

All that certain lot or parcel of land, together with the improvements thereon and appurtenances thereunto belonging or in any wise appertaining, situate in the City of Montgomery, Cabin Creek, Kanawha County, West Virginia, being on the south side of the C & O Railway right of way, fronting forty feet on First Avenue and extending back between perpendicular parallel lines to Fayette Pike, and being all of Lot No. 4 in Block 2.

Being the same property conveyed to The West Virginia Board of Regents, by Earl M. Vickers and Betty Vickers, his wife, George L. Vickers and Geraldine H. Vickers, his wife, Marietta Vickers, Joan Vickers, and James W. Vickers and Jane G. Vickers, his wife, by deed dated December 16, 1983, of record in Deed Book 2054, page 256.

{W0076993.1}

DEED 3012 713

TRACT TWENTY
TAX MAP PARCEL 147
LOT 3, BLOCK 2

Beginning on First Avenue at corner of Lot No. 2, running east 40 feet with said First Avenue to Lot No. 4; thence at right angles and with line of Lot No. 4 south to the Giles Fayette and Kanawha Turnpike; thence west with said Turnpike to the corner of Lot No. 2; thence north with line of said Lot No. 2 to the beginning, this being all of Lot No. 3 in Block No. 2 Montgomery, Kanawha County, West Virginia, as shown on map of Coal Valley, Now Montgomery, West Virginia, made by I. J. Settle, and of record in Deed Book 364, at Page 498.

Being the same property conveyed to the State College and University System of West Virginia, by Agreed Order dated December 8, 1995, filed on December 8, 1995 with the Circuit Court of Kanawha County, West Virginia.

This instrument was presented to the Clerk of the County Commission of Kanawha County, West Virginia, on and the same is admitted to record. SEP 18 2018

Teste: Dea J. McComick Clerk
Kanawha County Commission

{W0076993.1}

8849374.1

Tax Data

The subject property is assessed in the name of BridgeValley Community & Technical College Board of Governors in the Kanawha County Assessor's Office in the Montgomery Corporation

Tax District on Map 1 as Parcel 93. The 2020 tax assessment for each parcel has been summarized in a chart and the properties are tax-exempt. The tax summary is shown as follows:

Map 1, Parcel 93

Land	\$ 127,260.00
Building	<u>1,200,000.00</u>
Total	\$ 1,327,260.00

Class IV Tax Rate	0.032696
Annual Taxes	Tax-Exempt

The property is appraised for \$2,212,100.00, but it is unlikely that this has changed because there are no taxes due and no incentive for the Assessor to

revalue the property. If the property were subject to taxes based on the current valuation, the annual taxes would be in the range of \$43,400.00.

Area Data

West Virginia is geographically located in the mid-Atlantic region which extends as far north as Pittsburgh, Pennsylvania; as far west as Columbus, Ohio; as far east as Washington D. C.; and as far south as Richmond, Virginia. According to the 2020 Census, within this state there are approximately 1.793 million people, which is a decrease of approximately 3.2% from 2010.

The property is located in the community of Montgomery an incorporated town at the eastern end of the Kanawha Valley and the western end of the valley area of Fayette County. Montgomery is actually split by the Fayette and Kanawha County line and the subject property is located in

Kanawha County. That places Montgomery approximately 40 minutes east of Charleston and 30 minutes west of Fayetteville. Residents in this area will commute to both locations but Charleston offers a larger employment base and better shopping opportunities for durable goods. The closest interstate system is the West Virginia Turnpike at Chelyan but there is a four lane US Highway traveling north and south through Fayette County. This description references the fact that the subject property is somewhat isolated from major transportation routes and large population centers. The historical reliance on the coal and energy markets, and the subsequent designs in those

activities has defined the current economic status for the immediate area.

Charleston is the State Capitol and the County Seat of Kanawha County. The Charleston Standard Metropolitan Statistical Area includes a civilian labor force of approximately 90,700 (as of December 2021) and intersects with the Huntington Standard Metropolitan Statistical Area, which has a civilian labor force of approximately 144,400 as of December 2021. These two combined areas have slightly less than one third of the state's total population. Charleston and Huntington are located approximately fifty miles apart. The trade area encompasses portions of Ohio and Kentucky. Charleston has the heaviest concentration of governmental offices and is the financial and professional center of the state.

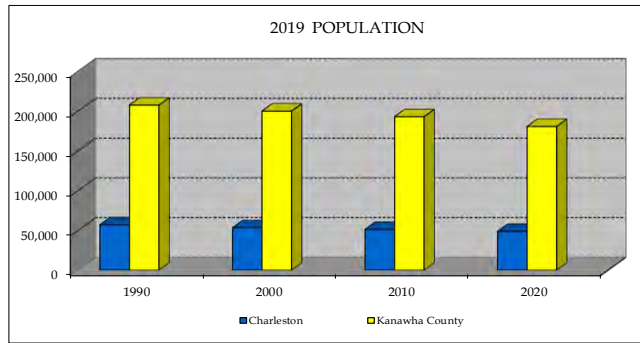
As of June 2013, the Federal Office of Management and Budget revised the Metropolitan Statistical Area for Charleston and Huntington-Ashland. In this revision, it was determined that Lincoln and Putnam Counties were more closely correlated with the Huntington-Ashland SMSA. The Charleston SMSA had an estimated civilian labor force of approximately 90,700 as of December 2021. Until several years of data is generated, comparison of changes in the SMSA will not be relevant.

Population

According to the United States Census Bureau and estimates by the City of Charleston, population figures

for Charleston and Kanawha County since 1990 are shown below:

POPULATION				
	1990	2000	2010	2020
Charleston	57,287	53,421	51,400	48,864
Kanawha Co	207,619	200,073	193,063	180,745



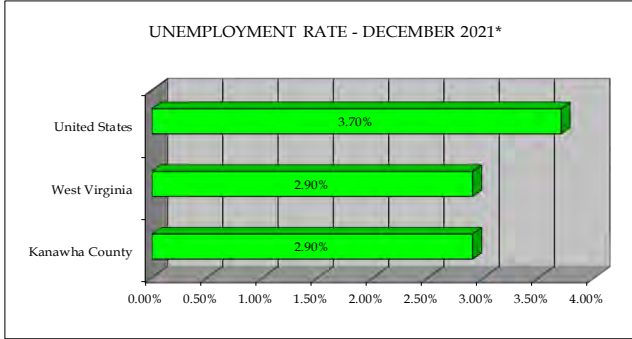
As shown above, the population of the City of Charleston has decreased overall since 1980. The population of Kanawha County has also decreased overall since 1970. The population for Kanawha County for the 2020 Census was 180,745. Although the population has decreased in Charleston and Kanawha County, Charleston continues to serve a much larger area with daytime employment. The SMSA has been expanded and includes a civilian labor force of 90,700 (December 2021).

Employment

The unemployment rate in December 2021 was 2.9%, which compares to 7.4% one year earlier. West Virginia's unemployment rate in December 2021 was 2.9%. The following summarizes employment for the county and state:

LABOR FORCE ESTIMATES DECEMBER 2021*				
Entity	LF	E	UE	Rate
Kanawha Co.	80,530	78,210	2,320	2.9%
WV	782,700	759,800	22,900	2.9%
U.S. Unemployment Rate				3.7%

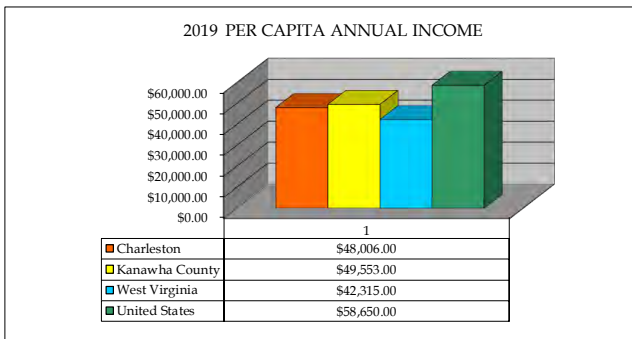
*All rates are unadjusted. January 25, 2022
LF – Labor Force; E–Employed; UE – Unemployed



The following table summarizes and displays the 2019 per capita income figures on a county, state, and national level.

2019 PER CAPITA ANNUAL INCOME	
Charleston	\$48,006.00
Kanawha County	\$49,553.00
West Virginia	\$42,315.00
United States	\$58,650.00

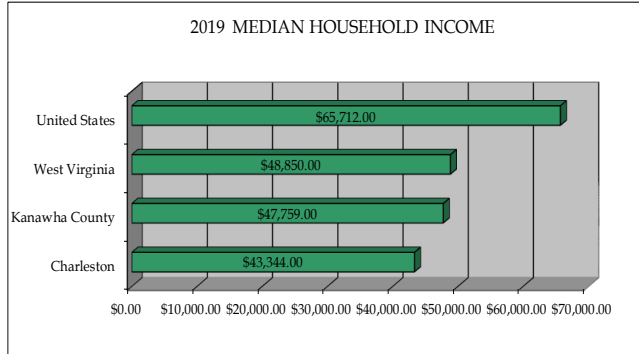
Bureau of Economic Analysis



As of December 2021, the total nonfarm employment was 98,150 with service providing at 90,250 and goods producing at 7,900. The most current median household income estimate is 2019 and was estimated on a county,

state and national level by the US Census Bureau and is shown as follows:

2019 MEDIAN HOUSEHOLD INCOME	
Charleston	\$43,344.00
Kanawha County	\$47,759.00
West Virginia	\$48,850.00
United States	\$65,712.00



The ten largest employers in Kanawha County are summarized as follows:

Employer	
1.	CAMC Health System
2.	Kanawha County Board of Education
3.	WV Department Health & Human Resources
4.	Thomas Health System
5.	Walmart
6.	WV Department of Highways
7.	US Postal Service
8.	Kroger
9.	City of Charleston
10.	WV Department of Administration

*March 2021 workforcewv.org

The labor participation is approximately 50%, which is one of the lowest in the nation.

Services

The following entities provide public services for the county:

School	Kanawha County
Electric	American Electric Power
Gas	Allegheny Power/Mountaineer Gas
Water/Sewer	Municipal/WVAWC/Local PSDs
Telephone	Frontier/Lumos/Suddenlink
Cable/TV	Suddenlink/DirecTV/Dish Network

Transportation

Charleston is served with Interstates 64 and 77 (also known as the West Virginia Turnpike, a toll road from Charleston to Bluefield), Interstate 79, and Appalachian Corridor G (U.S. Route 119) that connects Charleston with the Kentucky border through the southwestern portion of the state. There are several major federal and state highways.

Charleston is served with Yeager International Airport, which has direct flights to major connecting hubs such as Washington, DC, Atlanta, Chicago, Houston, Charlotte, Orlando, Philadelphia and Myrtle Beach.

Passenger rail service is provided by Amtrak, while CSX and Kanawha River Railroad (formerly Norfolk Southern) are responsible for cargo traffic. Much of the cargo originating in the State is coal and is now being transported to a worldwide market.

The Kanawha River is a heavily used industrial waterway that maintains a 9' channel depth. Recent upgrades have been made to the Winfield and Marmet Locks and Dams. The Marmet Locks, according to the US Corps of Engineers, are the busiest in the Ohio River System. These systems, along

with upstream dams at Bluestone and Summersville, assist in flood control efforts.

Retail Sector

The largest retail center in downtown Charleston is the Charleston Town Center, which at one time was 1,000,000 square foot mall containing approximately 130 store fronts. The project was completed in 1983, and it had a stabilizing effect in downtown Charleston. The Town Center Mall had a successful tenure until shopping trends were significantly changed by local demographics and the impact of online shopping. Sears closed in 2017 and Macy’s closed in March 2019. JC Penny is the other anchor and their corporate structure and performance has been weak for years. In late 2017, the mall ownership was placed in receivership due to default of a \$94,000,000.00 loan. Foot traffic at the mall is significantly reduced and there are monthly announcements of closures of more stores. This is a significant issue that is being addressed by local business interest and political figures but the mall’s future will be based on its ability to be converted to a multi-use facility. In January 2019, the lienholder bid in the property at a public auction at \$35,000,000.00. In the second quarter of 2021, the property resold to a private developer for \$7,500,000.00. The private developer is a known mall operator that plans to attract new tenants and focus on the retail design with opportunities for mixed use development.

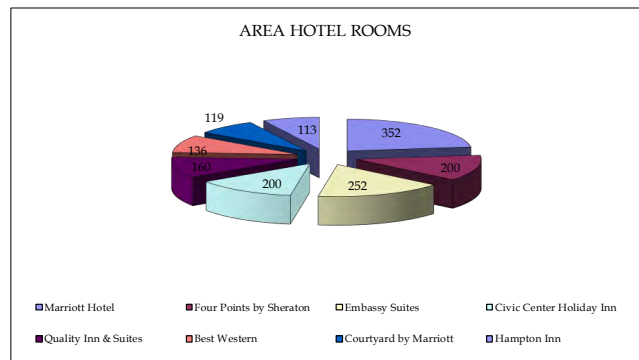
Southridge Centre, another major retail development, is located approximately 6 miles south of Charleston on Corridor G. Southridge includes big-box tenants such as Sam's, Wal-Mart and Home Depot, along with the accompanying fast food restaurants and specialty stores such as Panera Bread, Honey Baked Ham, Olive Garden, Red Lobster and Quaker Steak N' Lube. There is also a Hampton Inn located in this area. Cabela's opened an 80,000 square foot retail store in August 2012.

In addition, there are two other significant developments in this area known as Dudley Farms and The Shoppes at Trace Fork. These include stores such as Target, Marshalls, Books-A-Million, Dick's Sporting Goods, Bath & Body Works, Home Goods, Pier One, Lowe's and Target. There are also locally owned retailers and several restaurants and a convenience store, as well as a Holiday Inn Express. This area is not immune to retail changes that have also affected the Town Center Mall. Gander Mountain closed in 2017 and it is being converted to a Hobby Lobby, but there is still a significant traffic draw to this area so there continues to be new announcements. For example, Bojangles opened a facility in 2017 and Starbucks was announced in 2018. This area has created significant activity in the southern part of Charleston and South Charleston and draw retail traffic from a broad geographic area. It appears that each retail area has sustained itself and there has been a dramatic impact on the Town Center Mall.

Hotel Sector

Charleston is fortunate to have major hotels located in the downtown area and at interstate interchanges. The major hotels in downtown include the following:

Hotel	# of Rooms
◆ Marriott Hotel	352 Rooms
◆ Embassy Suites	252 Rooms
◆ Four Points by Sheraton	200 Rooms
◆ Civic Center Holiday Inn	200 Rooms
◆ Quality Inn & Suites	160 Rooms
◆ Best Western	136 Rooms
◆ Courtyard by Marriott	119 Rooms
◆ Hampton Inn	113 Rooms

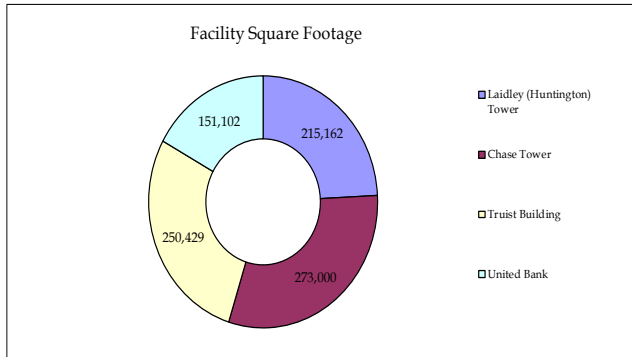


The former Charleston House Holiday Inn underwent a major renovation and has been converted to a Four Points by Sheraton. A former restaurant space on the top floor was converted to individually owned residential condominiums. A Courtyard by Marriott was completed in February of 2015 along the Kanawha Boulevard at the intersection of the Elk and Kanawha Rivers. It boasts 110 guest rooms and 9 suites. The Super 8 and Charleston Capital Hotel just filed for bankruptcy.

Office Space

Charleston is a compact office market, which includes several office towers and a host of low-rise office buildings built around downtown and in several suburban locations. The office towers create the majority of the Class A space and are shown as follows:

Building	# of Sq. Ft.
◆ Laidley (Huntington) Tower	215,162 sq. ft.
◆ Chase Tower	273,000 sq. ft.
◆ Truist Building	250,429 sq. ft.
◆ United Bank	151,102 sq. ft.



There are other mid-rise buildings in the Charleston market, and a number of older office buildings, which have been renovated in the village district. The Federal Courthouse is one of the largest buildings in Charleston.

The former Diamond Department Store renovations were completed in 1999 and this added approximately 1,000 people to downtown each day. A new office building was completed in the spring of 2012 for the Federal Bureau of Investigations and is located in the 100 block of Virginia Street, East.

Education

Charleston is served by the following colleges and universities:

- ◆ University of Charleston
- ◆ West Virginia University Medical Center
- ◆ West Virginia State University
- ◆ Marshall University & College of Graduate Studies
- ◆ BridgeValley Community & Technical College

Public Facilities

The Clay Center for the Arts & Sciences opened in June of 2003 after four years of construction. It is located just outside of the Central Business District of Charleston in a block surrounded by Lee Street, Washington Street, Leon Sullivan Way and Brooks Street. In 2008, the Kanawha County Public Library announced the launch of the Open a Modern Classic Capital Campaign to build a state-of-the-art main library in downtown Charleston. This was a difficult time to raise funds for a new library, even though a site was selected. In 2018, the library board announced that the current facility will be redesigned with a new entrance on Summers Street and major mechanical and cosmetic improvements to their existing facility. This is the best solution for preserving an important public facility that contributes to a healthy downtown business district.

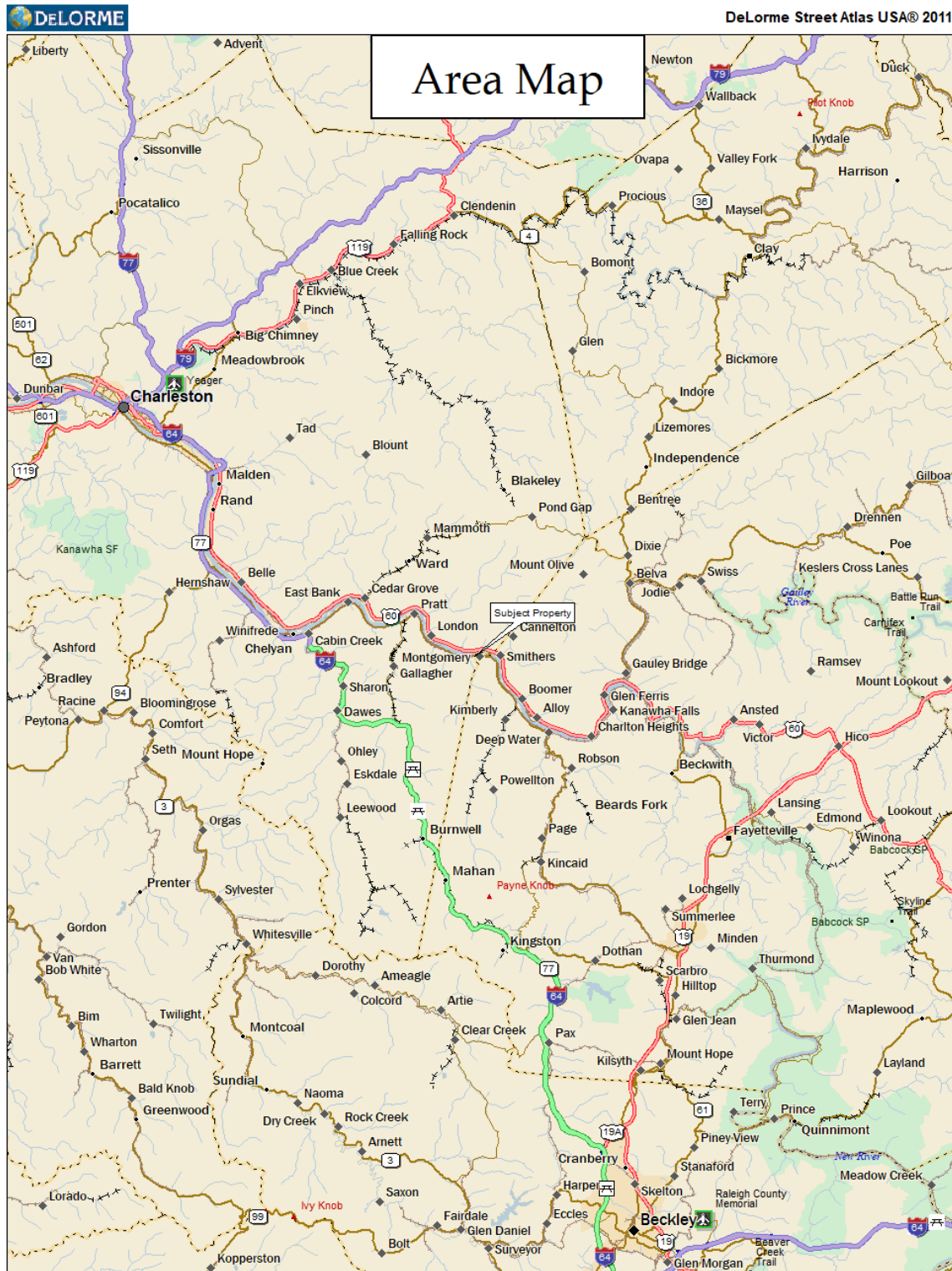
The Charleston Coliseum and Convention Center provides an arena for sports, conventions and trade shows. The State Capitol Complex is also a major tourist attraction. In October of 2014, major renovations were announced for the Charleston Coliseum

and Convention Center. It was estimated to cost in the range of \$70 million dollars and the initial plan was to expand and renovate the building by upgrading outdated technology, adding an outdoor plaza and an additional pedestrian entrance across from the Charleston Town Center Mall. The budget for this project has been significantly enhanced and is closer to \$100,000,000.00. The initial plans include a 10,000 square foot kitchen, new food court for coliseum events and a ballroom facing the river. The design team was selected in May 2015. A groundbreaking ceremony occurred in June 2015 and the grand opening was October 2018.

Appalachian Power Park is a minor league baseball facility that was constructed in the East End of Charleston in 2003. At the time, it was viewed as a significant economic development project that would draw traffic to an area of town that needed to

be redeveloped. There are examples of commercial and residential redevelopment projects that have been created in this area, but the baseball theme has not continued to attract the same volume of patrons. In 2020, the MLB discontinued their relationship with this franchise. In February 2021, the West Virginia Power announced that the club joined the Atlantic League of Professional Baseball, an independent league. That will allow the team to recruit local talent that has former MLB experience.

Construction on a new canopy at Haddad Riverfront Park was completed in June 2010. This outdoor venue hosts many special events and concerts throughout the year and a covered stage and seating area offered more flexibility for how this is used. The construction of the canopy provided a better venue for Live on the Levee, a Friday night concert series that occurs throughout the summer.



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Neighborhood Data

A neighborhood is a portion of a larger community in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well defined by distinct changes in land use or in the character of the inhabitants. In evaluating a neighborhood, the appraiser must consider physical boundaries, legal boundaries, use patterns, and the availability of services.

The market area of the subject property is considered to be the downtown portion of Montgomery, which is essentially located between Jefferson Street to the west, the mountains to the south, the bridge to the east and the Kanawha River to the north. The majority of this area is used for commercial purposes and is zoned CBD, Central Business District, or General Purpose by the City of Montgomery. It is designed around several important physical features including the railroad, hillside and the river. There is a wide range of commercial and residential uses in the immediate vicinity. Much of this area was heavily developed before land use regulations were imposed and the area needed a lot of housing to accommodate the mineral extraction businesses and West Virginia University of Technology.

WVU Tech operated a large higher education campus in downtown Montgomery due to the size and stature of the buildings. Since West Virginia

University relocated the school to Beckley in 2017, many of these buildings have been minimally occupied. Particularly the dormitories or special use buildings. The initial concept was for the KVC Health Systems to take over the entire campus to provide an educational facility for foster, adoption and behavioral health care. This was expected to peak at 500 students. That plan never materialized and the WVU Tech campus has been sold piece-meal fashion for a wide range of projects. BridgeValley gained ownership of five buildings and has consumed other space within Montgomery such as the diesel repair shop located in the former Brown Chevrolet but has mostly expanded services and operations in connection with their South Charleston campus. BridgeValley has reduced their footprint in Montgomery and several of the former WVU Tech buildings are idle. BridgeValley does not have the same volume of students as West Virginia Tech did and no traditional students requiring housing. These are all commuter and non-traditional students that may travel from 30 to 60 minutes away for educational opportunities. After a change in leadership at BridgeValley, there was a focus on limiting the real estate ownership in Montgomery and liquidating up to 5 buildings.

West Virginia Governor Jim Justice announced that Mountaineer ChalleNGe Academy Southern Campus in the 2020 State of the State Address. The Mountaineer ChalleNGe Academy

is a program operated through the West Virginia National Guard for at-risk youths from ages 16 to 18. That places the students in a 22 week, quasi-military residential program with eight core programs including the ability for students to obtain GED's (Graduate Equivalency Diploma) through their home high school. Renovations were made to former Maclin Hall, the student union and the Baisi Athletic Center. Those facilities represent some of the core components from the former WVU Tech Campus. This also created 60 full-time equivalent jobs and headed an inaugural class of 72 cadets (students). This is the type of public outreach that has the ability to secure government funding to support programs that can compete this type of market because they are providing a public service that does not require an economic return to an investor.

A private developer, using favorable public financing, is renovating the former COBE Building into 28 senior housing units. This requires major renovations to a 35,100 square foot classroom building. Without favorable financing, this project would not be feasible. Other buildings, such as the Vining Library have been sold to the City of Montgomery. There has definitely been a concerted effort to repurpose many of the former campus buildings for the benefit of the community.

In December 2021, The City of Montgomery announced plans to take over remaining WVU Tech facilities, including the Neal Baisi Athletic Center.

This is proposed as a community building, athletic facility and emergency shelter. The project is in need of \$1.6 million of State funding to resolve deferred maintenance and overhaul the building, including upgrades to provide ADA access. Other assets targeted by the City of Montgomery include the football field and vacant sites where old buildings were demolished.

Montgomery is unique because part of it is located in Kanawha County and a larger portion is located in Fayette County. In fact, several of the properties are split between the two counties. The main access to the area is from Route 60, which travels east and west from Charleston to Lewisburg on the north side of the river. It is also served by an Amtrak station as the rail line goes directly through town. The Amtrak station was rebuilt in 2019. The traffic on Route 60 is now destination oriented rather than through traffic. Other than the school and the hospital, the major employers are typically mineral extraction companies or vendors for those types of operations. Service industry jobs are very prevalent in West Virginia and particularly in these areas where there is no manufacturing base. Ranger Scientific is one business that has relocated to Montgomery. Several years ago, this entity expressed interest in developing an ammunition factory on a former mine site in eastern Kanawha County. After years of no activity, they acquired a worship facility that had been fashioned out of an old school on 5th Avenue to commence manufacturing. This required demolishing the old three-

story schoolhouse, retrofitting two office wings and using the gymnasium for manufacturing. This is one of the largest private investments in the area.

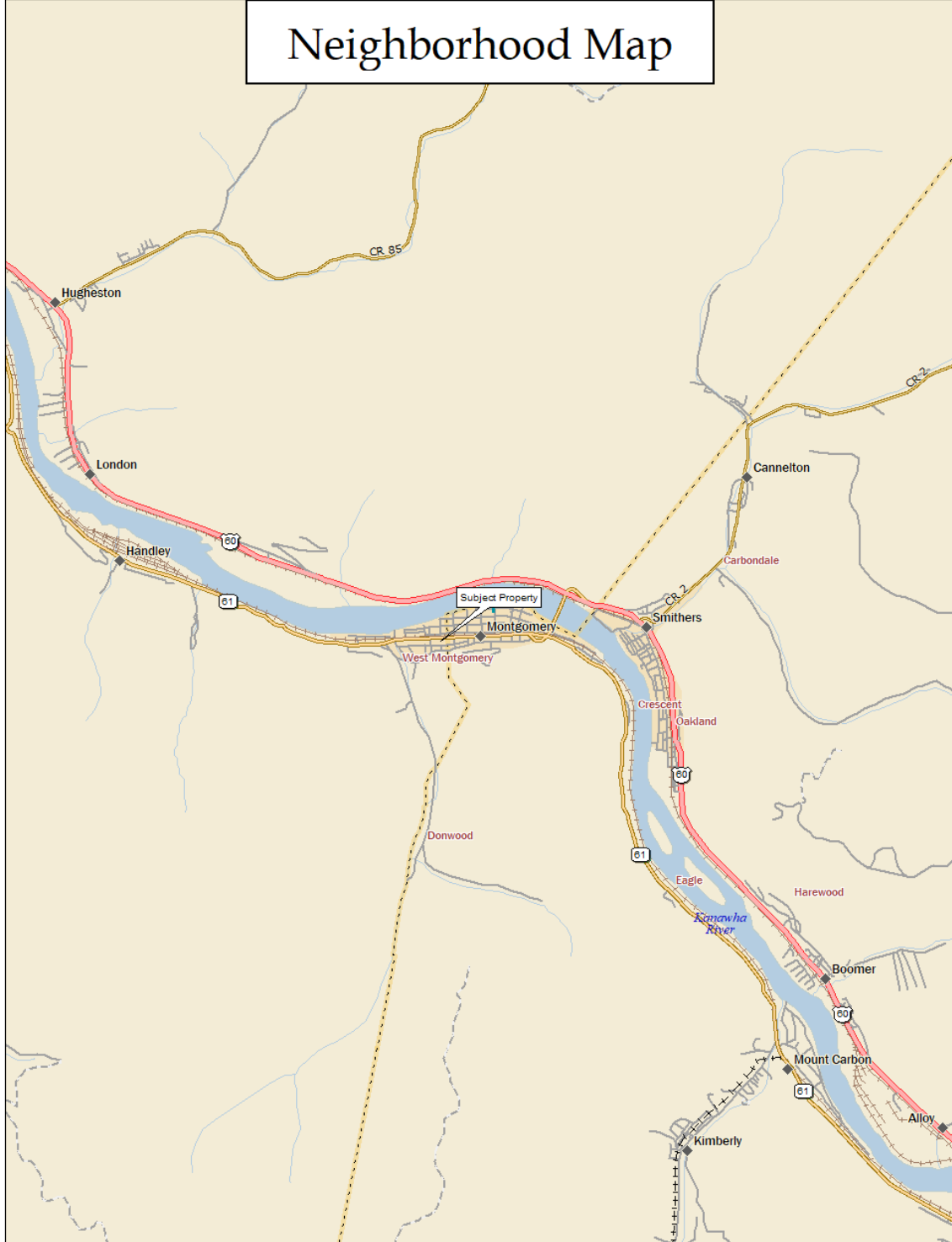
The downtown area around the subject property has deteriorated over the last 30 years. There are several retail storefronts that are still vacant and there have not been any major discussions about potential employers. Most of the commercial activity in this area is now locating in Smithers, across the Kanawha River from Montgomery. Smithers has a Tudor's Biscuit World, Taco Bell, Exxon and Grant's Grocery Store. The Family Dollar and Dollar General are located in western end of Montgomery and another is in east Smithers.

The future for Montgomery would appear to be in a stagnant stage with the exception of small family operated businesses. The only new businesses that have opened in the area are fast food and convenience stores that do not offer good paying jobs. Discount stores are well represented and Grant's (formerly Kroger) is the only full service grocery. The best hope for Montgomery is to help maintain the status of existing businesses, including Montgomery General Hospital. There is still a reasonable population base that needs good and services in the larger geographic area but the population of Montgomery has dwindled to the point that there is no viable pool of labor to support a significant business development and there are fewer and fewer reasons for the outside population to travel to or through Montgomery.



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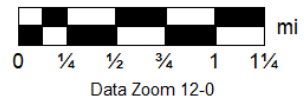
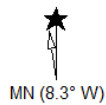
Neighborhood Map



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Site Data

A survey of the subject property was not available, so the Kanawha County GIS and satellite images were used to understand the basic design and configuration of the site. The parcels that are included in the analysis are

shown in a map in this section of the report. Other physical characteristics were determined during the site observation and are summarized as follows:

Access:	The property fronts on the south side of 2 nd Avenue just east of its intersection with Jackson Street. It also fronts 1 st Avenue. This provides excellent visibility and access along three public roads. 2 nd Avenue is the main thoroughfare through Montgomery and the property has a prominent location along that route.
Roads:	2 nd Avenue is also WV Route 61 and is a two lane, asphalt paved, state maintained road. 1 st Avenue is westbound only but is asphalt paved and city maintained.
Interstate Access:	Interstate 64/77 (West Virginia Turnpike) is available at the Chelyan Interchange approximately 12 miles west of the subject property. US Route 19 is the only four lane road traveling through Fayette County and it is located approximately 30 miles east at Oak Hill or Fayetteville.
Topography:	Level
Configuration:	Rectangular
Site Size:	64,000 square feet
Lot Coverage Ratio:	44%
Utilities:	All available and in use
Zoning:	General Purpose; This classification is intended for a broad range of potential uses including commercial activities. The reality is that Montgomery is hopeful of new investment and approved uses should be wide ranging.

- Flood Map: Floodscape Flood Hazards Map
54039C 0637 E, dated September 3, 2010
- Flood Determination: Low flood risk
- Site Improvements: The primary site improvement is the asphalt paved parking area located on the south side of the building. There are concrete walkways at the front entrance and concrete stoops at side and rear entrances. There is also an asphalt paved alley on the west side of the building that adjoins the Pathfinder Building. This is privately owned, but it is not clear whether it is on the subject property or the neighboring property but it benefits each. There is an exterior stairwell to provide access to a below grade mechanical room and a bridge connecting this building to Pathfinder Hall. There is an overhead door on the south side of the building.
- Parking: Approximately 40 vehicles along with unrestricted street parking
- Landscaping: There is some grass along the front of the building.
- Public Improvements: Concrete sidewalks and street lights along 2nd Avenue

The building has a fairly large footprint and situated on the northern half of the site, oriented toward 2nd Avenue. The property benefits from access on two public roads, which also corresponds with ingress and egress points to the building. This includes the rear parking lot, which has a limited amount of parking relative to the gross building area. This was a common design since this building was used in collaboration with the rest of the West Virginia Tech Campus, but would be problematic when evaluating the property as a standalone use that needs to be self-sufficient. Fortunately, there is street parking but if uses of multiple

old buildings are identified, the lack of parking on the subject site will influence the potential uses. Some utilities are combined with the Pathfinder or Maintenance Buildings. They most likely originate in this building, since it is the oldest.

Surrounding land uses include other buildings that were part of the WVU Tech Campus including a 6-story office building, maintenance facility and a building that is now occupied by BridgeValley. There are also single-family homes and residential rental units in the immediate vicinity. The site improvements are in adequate condition

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136

to continue to be used with no sources of deferred maintenance identified. Maps and photographs illustrating the

site design and surrounding environment are shown as follows:



Front View



Front View



Front View



Aerial Connector Between E-Labs & Pathfinder Building



Rear View



Alley on East Side of Property

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



Rear View



1st Avenue Along Rear of Property



Rear View



2nd Avenue Looking West



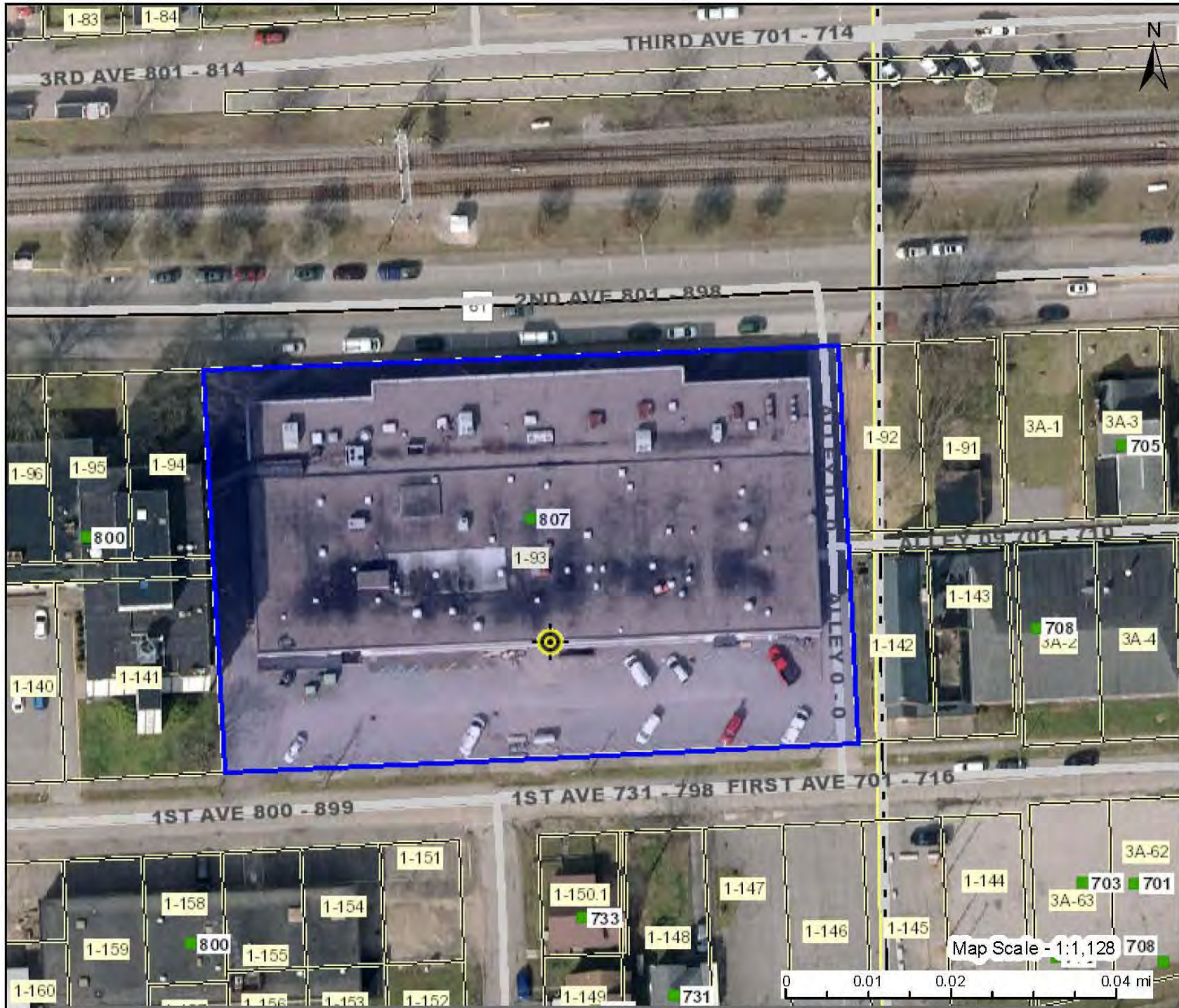
2nd Avenue Looking East

AERIAL PHOTOGRAPH



WV FLOOD TOOL MAP

WV Flood Map



This map is not the official regulatory FIRM or DFIRM. Its purpose is to assist with determining potential flood risk for the selected location.

<p>H Regulatory Floodway</p> <p>I 1-Percent-Annual-Chance Flood Hazard Area With Base Flood Elevation (BFE)</p> <p>G 1-Percent-Annual-Chance Flood Hazard Area Without BFE (may have Advisory Flood Heights)</p> <p>R 1-Percent-Annual-Chance Future Conditions (High Risk Advisory Flood Zones)</p> <p>I</p> <p>S</p> <p>K</p> <p>Download the Full Legend for all flood tool symbols https://www.mapwv.gov/flood/map/docs/wv_flood_tool_legend.pdf</p> <p>Disclaimer: The online map is for use in administering the National Flood Insurance Program. It does not necessarily identify all areas subject to flooding, particularly from local drainage sources of small size. Refer to the official Flood Insurance Study (FIS) for detailed flood elevation data in flood profiles and data tables. WV Flood Tool (https://www.MapWV.gov/flood) is supported by FEMA, WV NFIP Office, and WV GIS Technical Center.</p>	<p> Flood Info Location <i>Map created on 1/18/2022</i></p> <p>User</p> <p>Notes</p> <p>Flood Hazard Area Location is WITHIN a moderate flood risk hazard such as a FEMA 500-year floodplain.</p> <p>Flood Zone Shaded X (500-YR Flood)</p> <p>Stream Kanawha River</p> <p>Watershed (HUC8) Upper Kanawha (5050006)</p> <p>Flood Height Flood Height 6a N/A</p> <p>Water Depth</p> <p>Elevation 633.9 ft (Source: FEMA 2018-20) (NAVD88)</p> <p>Community & ID City of Montgomery (ID: 540029)</p> <p>FEMA Map & Date 54039C0637E; Effective Date: 9/3/2010</p> <p>Location (lat, long) (38.179824, -81.329769) (WGS84)</p> <p>Parcel ID 20-07-0001-0093-0000</p> <p>E-911 Address 807 2ND AVE, Montgomery, WV, 25136</p>
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Improvement Data

The property is improved with a two-story office, classroom and laboratory building. The satellite images illustrate that the southern two-thirds of the building was the original structure and was laboratory facilities built in the 1940's. At a later date, estimated to be around 1982, an addition and renovations created a more

appealing façade and office component. It modernized the overall appearance of the building even though the majority of it was much older. Building information was determined during the site observation and there are floor plans illustrating the general design. That information is summarized as follows:

Age:	Approximately 80 years old with a significant addition that is 40 years old
Purpose of Building:	Engineering labs, classrooms and office space
Gross Area:	72,700 square feet and 1,400 square feet in the lower level mechanical room
Construction Style:	Masonry and steel frame structure with poured concrete floors and a flat roof

Exterior

Walls:	Brick with metal panels
Roof:	Built-up with tar and gravel and reportedly with numerous leaks
Doors:	The front entrance has retail style aluminum frame doors with tempered glass panels and secondary doors are hollow metal with metal frames. There is one 10' x 10' drive-thru door for a mechanical area.
Windows:	Fixed aluminum frame with double pane glass

Interior

Walls:	The older section of the building has numerous masonry interior walls that are painted and the newer section with the offices and classrooms are mostly drywall.
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Ceilings:	Mostly suspended tile with some laboratory spaces that are open to the building structure
Floors:	Combination of vinyl composition tile, carpet and exposed concrete
Doors:	Solid wood with metal frames
Lighting:	Mostly recessed fluorescent fixtures with some limited areas that have upgraded LED fixtures

Mechanical

HVAC:	There is a central boiler system with two boilers, one of which is not functioning. This is in a below-grade mechanical room and heats the old section of the building. There is no air conditioning in the old section. The front section of the building has 10 gas fired rooftop units, 3 of which are very old. There is also a rooftop chiller unit.
Plumbing:	There is significant plumbing relating to men’s and women’s restrooms on each floor, as well as plumbing in laboratory spaces. There is a hot water boiler for the domestic system.
Electrical:	2,000 ampere three phase main system
Elevator:	Two-stop traction freight elevator with a 4,000 pound capacity
Life Safety Components:	Central fire alarm, sprinkler system, emergency and exit lights and perimeter doors have magnetic locks

The building has many of the original design characteristics that created large open rooms for laboratory functions and classrooms. The 1982 addition was divided into smaller administrative and faculty offices with an upgraded reception area from the exterior. It also created an attractive atrium for access between the floors.

That upgraded façade provided a more modern appearance to an older building and allowed the building to continue to function since the older section was still well suited for laboratory and training functions. It is a large flat design with numerous hard wall partitions that create some limitations regarding the ability to open up the building for a

different use. Fortunately, there are large open spaces already configured. There is also a large interior corridor in the older section of the building that would allow large objects to be moved through the hallway.

The maintenance staff reports that there are several significant concerns regarding the condition of the property. The roof has active leaks and is quite old. Due to the large footprint of the building, replacing the roof could cost in excess of \$300,000.00. One of the boiler systems is not functioning and many of the mechanical systems appear to be reaching the end of their physical and functional lives. Some may date to the 1983 addition. There were some modest cosmetic renovations to the first floor office space when an incubator concept was proposed in 2018. The concept was to provide individual spaces for local artisans to have a retail presence and larger classrooms and labs were available for training opportunities such as woodworking, quilting and

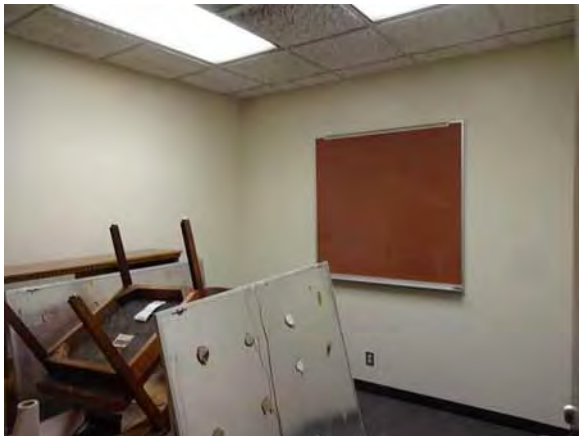
pottery. Some of these were in conjunction with BridgeValley and others were community based organizations. The building was easily compatible to accommodate these types of uses, but there was never a use that justified major renovations to the entire building. The hard wall design will dictate the future design. Identifying a use that benefits the entire property is one of the most significant challenges and without a major use, it will be difficult to justify the level of building-wide renovations that will have to occur. Mr. Hypes also reports that there is known asbestos with at least two classrooms that have been locked and sealed due to the asbestos content and the combined utility services will be costly to separate. Physically, the building has a remaining economic life of at least 10 years but functionally, it will be challenging to identify uses that can justify the level of reinvestment that is required. Photographs and floor plans illustrating the property configuration are shown as follows:



Main Entrance



Office/Designed as Storefront



Typical Office



Conference Room



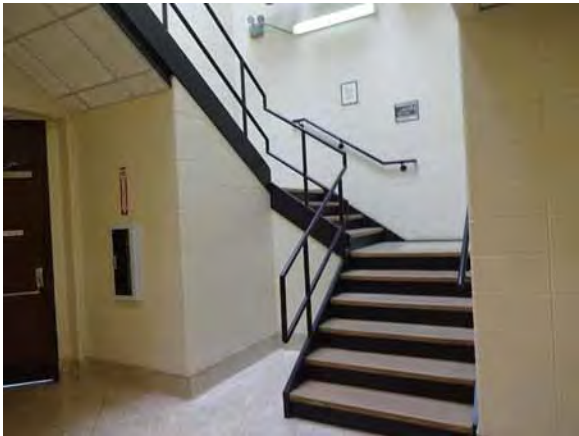
Conference Room



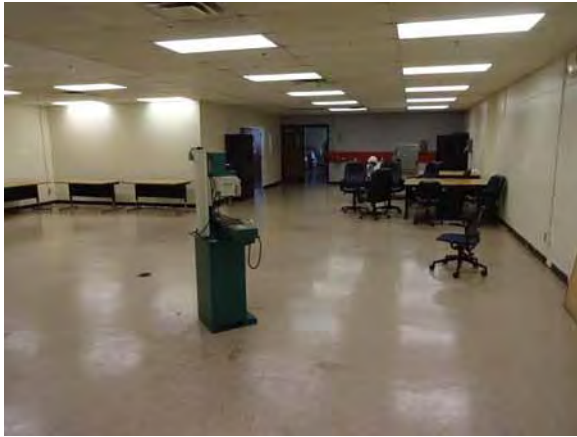
Office Converted to Art Studio



Former IT Room



Internal Stairwell



Classroom/Lab



Lab Area



Power Supply



Freight Elevator



Men's Restroom



Lab/Testing Area



Chemical Storage



Mechanical Room in Lower Level



Ladies Restroom



Lab/Classroom



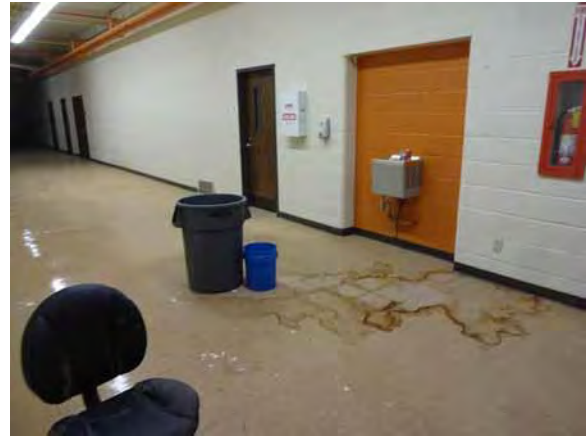
Lab/Classroom



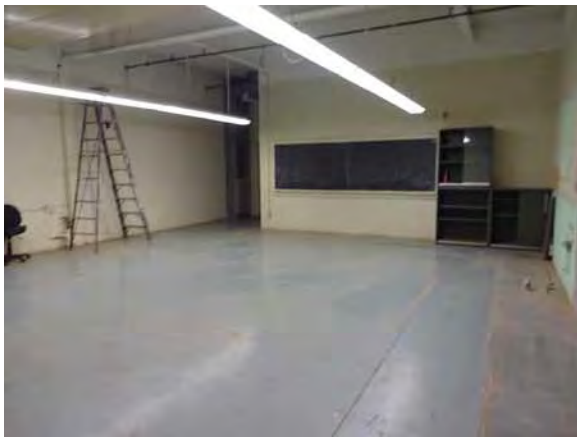
Woodworking Classroom



Men's Restroom



Internal Corridor (Buckets for Roof Leaks)



Classroom



Classroom



Rooftop View

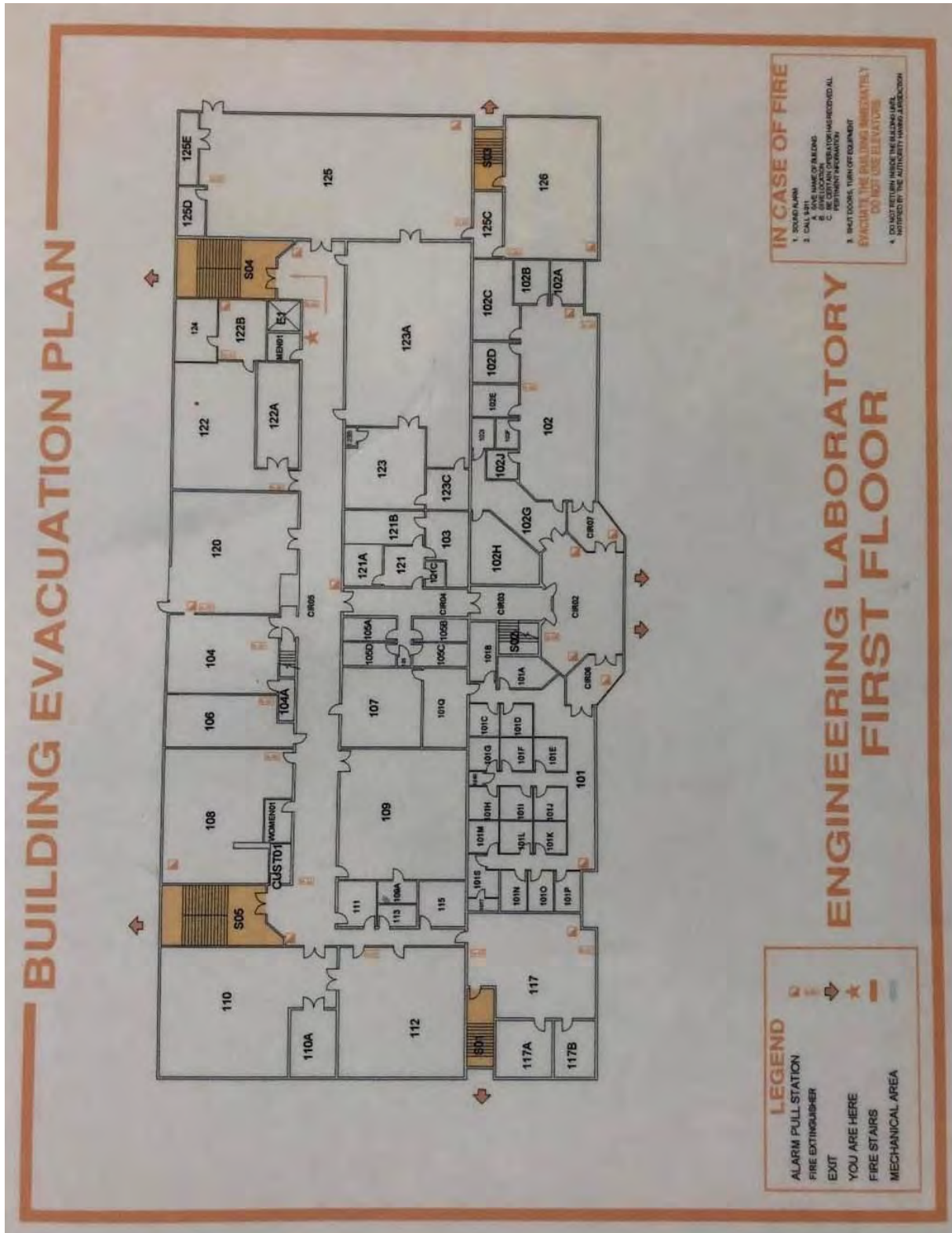


Rooftop Equipment



Old Roof Patch

FLOOR PLAN - FIRST FLOOR



FLOOR PLAN - SECOND FLOOR



Highest and Best Use

Based on The Dictionary of Real Estate Appraisal, Seventh Edition, published by The Appraisal Institute,

the definition of highest and best use is as follows:

1. “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (International Valuation Standards “IVS”)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)”
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary). The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

The subject property is zoned General Purpose, according to representatives of the City of Montgomery. This is a broad classification that allows for a wide range of uses. Examples include professional offices, service related businesses, educational facilities and single-family homes. All of those types of uses can be found in the immediate

area, many of which were in place prior to the city ordinance being adopted in 1970. The reality is that the City of Montgomery would look favorably upon most types of investments in redeveloping portions of downtown. The subject zoning is not considered to be a significant impediment to the use of the property.

The physical characteristics of the site include a site that is nearly rectangular in shape with frontage along three public roads and access to all utility infrastructure. It is not located within a high risk flood hazard area and it is assumed to have sufficient soil bearing capacity to allow development. It has a prominent location along the south side of 2nd Avenue in downtown Montgomery, with street level access from public roads. The site size is somewhat large for this portion of downtown Montgomery and a new use would have to allow for the building site, as well as proper parking to support a potential use. There are few physical impediments to the use of the property while recognizing this size site is larger than typically found and could support more than one use.

The best measure of the highest and best use of the site is by reviewing the use of similar sites that have been developed in the market area during the recent past. There has not been a lot of new construction in Montgomery, particularly of any significant size and there are plenty of opportunities to repurpose existing buildings. A retail store was repurposed for a medical office and an old school, previously converted to a worship facility, was purchased to be converted to an ammunition manufacturing facility. This required the oldest section of the school to be demolished and the gymnasium converted to manufacturing. This area is not expected to attract national investment unless it is a discount store such as Dollar General or Family Dollar, both of

which are already represented in the immediate area but are in older buildings. Local businesses that are attracted to Montgomery will tend to repurpose existing structures as a less expensive alternative to new construction. Due to the physical characteristics of the site and the location along a prominent corridor, the potential use is expected to be commercial oriented. It could be for a business requiring retail exposure. The Family Dollar is in an undersized facility and this site could easily accommodate that use. Due to the lack of recent new construction projects in Montgomery, there is a strong possibility that a vacant site would remain vacant for an extended period of time but this site would be well suited for a commercial use.

The property is currently improved with a significant two-story commercial structure that is comprised of laboratory, classroom and office space. The building has existed more than its original economic life, has had major modifications during its lifecycle and has not been occupied on a regular basis for some period of time. It is a major building with significant deficiencies in short-lived building components that will require major building-wide investments to utilize some or all of the structure. It does have remaining physical life and the building clearly contributes to the value of the land. It must also be acknowledged that demolishing the structure would require a major investment in removing asbestos and demolition costs would exceed the value of the land. That is

why it is anticipated that the building will be used, even if modestly.

Other factors that influence the future use of the property include the condition of the roof, the limited onsite parking, the shared utility systems with other buildings and the possibility of significant asbestos. Those concerns have been overcome in other redevelopment projects, but directly influence the property value. The land use regulations are not considered to be a significant impediment to the current or any proposed uses of the building as the City of Montgomery would look favorably on putting this property back into production. Physically, the building has remaining economic life, but it is somewhat limited by the condition of the mechanical and short-lived building systems. Those are all issues that can be corrected if a proper use can be identified. There are clearly large elements of functional and external obsolescence that influence the ability to repurpose the property in its current design. One of the sources of functional obsolescence is the lack of sufficient parking. This is not easily resolved other than relying on public street parking. Since it is a problem that cannot necessarily be corrected, it results in functional obsolescence because the building could not accommodate a dense daily population. The potential uses are limited by the parking and may relegate large portions of the building to storage. A use with dense daily population is not anticipated anyway. The basic configuration is a large building with a lot of square footage that would be

difficult to fill with the type of business that is interested in locating in Montgomery. Unfortunately, the cost to demolish the building would most likely exceed the land value so that is not an economically viable alternative. For example, the basic cost of demolition is quoted to be \$6.00 to \$7.00 per building square foot, so a demolition expense of \$6.50 per square foot results in a cost of \$475,000.00. That is the equivalent of \$7.42 per square foot and does not include any environmental abatement. If the current value of the improved property is \$220,000.00 and the cost to demolish the structure is \$475,000.00, the land would have to have a value in excess of \$10.85 per square foot for it to be economically feasible to demolish the structure.

The comparable sale data illustrates similar buildings in small communities that have been purchased for redevelopment projects. In most cases, these are somewhat speculative purchasers that are willing to take on the risk of a project with anticipation of a mixture of uses ranging from commercial to residential and usually targeting some type of grant funding to help facilitate the renovations and holding costs associated with a large asset. The Mountaineer Challenge Academy is the most obvious example of a use that can benefit from government funding sources. The Cavalier Heights project is an example of a conversion to senior housing that benefits from low-interest public financing sources and tax credits to make it feasible. That project would not have worked if parking were not

available. The Federal government has distributed massive stimulus funding and the possibility for communities to identify projects to help redevelop after COVID-19 may be an opportunity to redevelop buildings. These generally require ownership by non-profit entities and a specific plan to create a meaningful infrastructure investment project to provide services to a community. This is the best possibility of a public and private partnership that will rely on a non-profit entity that can take ownership of the property, apply

for grant funding and redevelop the property with a use that will justify major reinvestments in restoring the short-lived building components. It will most likely be for an office or training facility that will have to incorporate multiple users. That is similar to the redevelopment of other large properties throughout West Virginia and gives the best near-term possibility of re-positioning this building in a way that contributes to the local economy and community needs.

Appraisal Process

The appraisal process is the analysis of the various data to arrive at an estimate of market value. In order to express a reasonable opinion of the market value of the subject property, the appraiser has considered various valuation methods. The three approaches that are available include the Sales Comparison Approach, Cost Approach and the Income Approach. Information for each of these approaches comes from the market place and at times is interrelated.

underlying this technique is that it is expressive of the value established by informed buyers and sellers in the market area. This approach also serves as a reliable indicator regarding the amount of market activity. Its limitations are lack of similar data, older data and sales, which lack comparability. It is also utilized when developing an opinion of value for the land, as vacant.

Sales Comparison Approach

Cost Approach

The Sales Comparison Approach is the most easily understood and probably the most widely used. It is most appropriate and applicable when similar types of improved properties are available for direct comparison. This approach involves analyzing key factors of similarity and dissimilarity of similar type properties that are located in the same or competing areas. The principle

The Cost Approach considers the current cost of reproducing or replacing the existing improvements with consideration for depreciation and obsolescence. Replacement costs are typically used because it allows for replacing the existing improvements with modern building materials that are common in the market at the time of the appraisal. The depreciation that is deducted can come from three sources including physical deterioration,

functional obsolescence and external obsolescence. The value of the land, as though vacant, is added to the depreciated value of the improvements to indicate the market value from the Cost Approach. This approach is directly related to the principle of substitution, which states that no one is likely to pay more for an existing property than what it would cost to recreate it.

Income Approach

The measure of value in this approach is directly related to the net income that the subject can create during the remaining economic life of the improvements. The process includes estimating the gross income, vacancy and expenses that are incurred by the property owner from leasing the property. Several methods are available for this approach, including capitalization of the first year's net operating income, as well as an analysis of the discounted cash flow over a forecasted holding period. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. Competing investments may include real estate, securities or a variety of investment

vehicles. All of the information in this procedure must be obtained from the market to use standards, which are accepted by investors in the area. The principle underlying this method is the present worth of anticipated future benefits (net income) derived from the property.

Conclusion

The appraiser, in applying the tools of analysis to the problem in question, seeks to simulate the thought process of a probable decision maker rather than a particular one with specific individual interests. The various approaches to valuation are merely a simulation of these alternative courses of action, potentially open to the decision maker. The appraiser's judgment concerns the applicability of alternative tools of analysis to the facts of the problem, the data, information needed to apply these tools, and the selection of the most applicable approaches to solve the appraisal problem. Some appraisal problems will fully utilize each valuation procedure while others may lack enough data to develop each approach. In all assignments each approach will be considered.

Sales Comparison Approach - Improvements

The research for comparable building sales was conducted throughout West Virginia with an emphasis on large buildings in small communities that transition from their original intended uses and have numerous sources of functional and

external obsolescence. Buildings in small communities is the preferred source of this data but with limited information available, there are also property transactions from larger cities to provide broad perspective regarding the ability to repurpose similar

buildings. The eastern end of the Kanawha Valley has been under pressure due to changes in the energy markets and the relocation of West Virginia Tech. The research focused on large worship facilities, old schools or government installations that have similar age and quality components that are also in need of immediate renovation. The research sources included CoStar, various Multiple Listing Services and a database of transactions developed and maintained

by Goldman Associates, Inc. A large volume of data will be shown to help frame the general unit price range for large facilities and a smaller selection of comparable sales will be analyzed in an adjustment grid. While not all of the sale data is specifically relevant to the subject property, it does help relate the types of redevelopment projects that have been implemented. The comparable sale data is shown as follows:

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Data Zoom 7-1

COMPARABLE IMPROVED SALE ONE

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-17.doc

Location: 550 5th Avenue, Montgomery, Fayette County, West Virginia 25136

Tax District: Montgomery Corp. **Map/Parcel:** 1C/33

Sale Date: 10/7/2020 **Recorded:** 806/34

Grantor: Terrance Hamm, Angela Hamm, Samona Reynolds, Ray Johnson, Theresa Johnson & Alonza Goudy, Trustees and their Successor Trustees of Living Waters Christian Fellowship

Grantee: Ranger Scientific, LLC

Verified: KVMLS #212017, Courthouse, Assessor, Online Records

Building Size: 60,000 Square Feet **Site Size:** 1.348 Acres
58,724 Square Feet

Description: This is a level site within downtown Montgomery that is improved with a former high school building. The building consists of a three-story segment that was constructed circa 1950 and two subsequent additions. The three-story former school building was razed by the purchaser, while the former gym and other addition were kept intact. Approximately 30,000 square feet remained.

Sale Price: \$180,000.00 **Unit Price:** \$3.00 Per Square Foot

Financing: North Avenue Capital, LLC - DOT 1037/98 - \$7,500,000.00
(Includes Multiple Properties in Other Tax Districts, Maps, Parcels)

Zoning: Variance for Commercial Use (Previously R-2, Residential District)

Utilities: All Available

Topography: Level

Intended Use: Owner Occupied Manufacturing Facility

Prior Sale Data: 3/30/2007 - DB 628/PG 619 - \$132,000.00

Comments: The property was marketed through the Kanawha Valley MLS with an original asking price of \$250,000.00. It was on the market for 1,035 days. The property has been operating as a church since it was acquired in 2007.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE TWO

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1474.doc

Location: COBE Building - 409A Fayette Pike, Montgomery, Fayette County, West Virginia 25136

Tax District: Montgomery Corp. **Map/Parcel:** 3A/72.9 & 79.1

Sale Date: 11/4/2020 **Recorded:** 806/474 & 469

Grantor: West Virginia Board of Governors

Grantee: Cavalier Heights, LP

Verified: Buyer (Doug Pauley), Site View, Newspaper Articles, Public Records

Building Size: 35,100 Square Feet **Site Size:** 1.80 Acres
6,500 Square Feet 78,243 Square Feet

Description: This includes the former College of Business building and a smaller security building. The larger building was planned for conversion to 31 senior housing units with funding provided by the WV Housing Development fund. The smaller building will be renovated into 6 or 7 market rent apartments. The main building had commingled heating, electric and water from a separate building that had to be separated by the buyer after the sale. The buyer conducted major demolition and renovations, including replacing the roof. There was minimal asbestos. Parking is on-site and sufficient

Sale Price: \$230,000.00 **Unit Price:** \$5.53 Per Square Foot

Financing: Poca Valley Bank - \$270,000.00
7/2021 - \$3.5MM WV Housing Development Fund

Zoning: General Purpose

Utilities: All Available

Topography: Cleared Level Area with Some Steep Hillside

Intended Use: Conversion to Senior Housing

Prior Sale Data: Greater Than 3 Years

Comments: The buyer entered into negotiations with KVC, an entity that was going to take over the entire WV Tech campus. When that transaction fell-through, the sale was completed with WVU.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE THREE

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1471.doc

Location: Former Mount Hope Federal Building – 100 Bluestone Road, Mount Hope, Fayette County, West Virginia 25880

Tax District: Mount Hope Corp. **Map/Parcel:** 5/61

Sale Date: 11/22/2021 **Recorded:** 819/549

Grantor: United States of America, Acting By & Through the Administrator of General Services (“GSA”)

Grantee: 100 Blue Stone Road, LLC

Verified: LoopNet, Courthouse, Assessor & Online Records

Building Size: 34,000 Square Feet **Site Size:** 0.96 Acres

Description: This property includes a commercial office building that was constructed circa 1950 and designed with a one-story section and three-story section. It is reported to have readily available office space and work area, as well as recently remodeled bathrooms. The main floor is designed with labs and work space, while the upper two floors are designed for office space.

Sale Price: \$206,000.00 **Unit Price:** \$6.06 Per Square Foot

Financing: None

Zoning: Civic

Utilities: All Available

Topography: Level to Gently Upward Sloping From South to North

Intended Use: Speculative Investment

Prior Sale Data: Greater Than 3 Years

Comments: The property was transferred by Quitclaim Deed and was sold “as-is”. It was sold by auction of a GSA Website. The Deed and exhibits indicated that the property had known asbestos materials in the building, as well as the potential presence of lead based paint due to the age of the structure. Exhibit B of the Deed identified a Historic Preservation Covenant as the property is on the National Register of Historic Places. The building is currently being marketed for lease by Quintie Smith of RealCorp with an asking lease rate of \$6.50 per square foot.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE FOUR

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-14.doc

Location: Former Lewisburg Elementary School – 206 North Lee Street, Lewisburg, Greenbrier County, West Virginia

Tax District: Lewisburg Corporation **Map/Parcel:** 20/169

Sale Date: 2/28/2017 **Recorded:** 588/162

Grantor: New River Community & Technical College Foundation

Grantee: Lee Street Partners, LLC

Verified: Courthouse & Kyle Fort, Chairman of the Board of Seller

Building Size: 7 Buildings **Site Size:** 4.725 Acres
79,600 ± Gross SF

Description: The property is located on North Lee Street and Greenbrier Road. It is an irregular shaped parcel and is paved. The buildings range in age from 30 to 80 years old. They are typical of a school campus with classrooms, kitchen and activity areas.

Sale Price: \$350,000.00 **Unit Price:** \$4.40 Per Square Foot

Financing: Cash

Zoning: E-I, Education & Institutional District; Building E is in a Historic District

Utilities: All Available

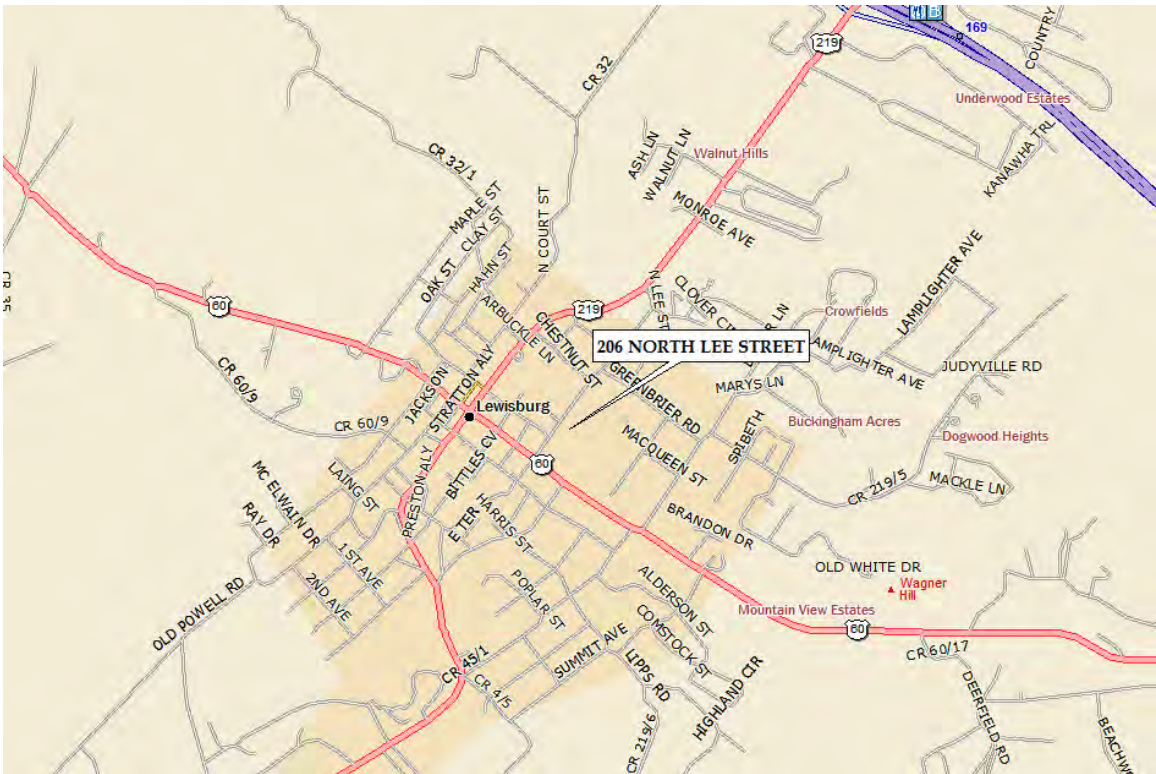
Topography: Level

Intended Use: Community College

Prior Sale Data: 2014 – DB 586/PG 157 - \$400,000.00

Comments: The property sold in 2014 but a Deed was not recorded until November of 2016. A map of the property can be located in the Greenbrier County Clerk’s Office in Map Book 7, File Rack E-18. See GAI appraisal file A-9685.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE FIVE

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-16.doc

Location: 230 Costello Street, Charleston, Kanawha County, West Virginia 25302

Tax District: Charleston West **Map/Parcel** 14/222

Sale Date: 1/30/2019 **Recorded** 3023/698

Grantor: Board of Education of the County of Kanawha

Grantee: Warrior Way, LLC

Verified: Deed, Courthouse and Seller Representatives

Building Size: 22,030 Square Feet **Site Size** 1.25 Acres
54,313 Square Feet

Description: This is a two-story masonry structure located on the west side of Charleston that had previously been used as the location for Watts Elementary. It contained a typical school building design and had been vacant and subject to many instances of vandalism at time of sale. It was originally constructed in 1924 and asbestos was present throughout the structure. The finishes and mechanicals were older and dated with numerous sources of deferred maintenance that needed addressed prior to any future use. Plenty of onsite parking is available.

Sale Price: \$30,000.00 **Unit Price** \$1.36 Per Square Foot

Financing: None

Zoning: R-4; Single Family Residential (Charleston Planning Commission is open to alter zoning and allow a Multi-Family use)

Utilities: All Available

Topography: Level

Intended Use: Mixed Use - Commercial and Residential

Prior Sale Data: More than three years

Comments: Property was auctioned by Goldman and Associates in 2016 and sold to an individual for a \$20,000.00 purchase price. BOE opted not to approve the sale.



COMPARABLE IMPROVED SALE SIX

Hyperlink: \\RDS1\Main\Comp Database\Comps\Commercial Buildings\Comp-1325.doc

Location: 1057 6th Avenue, Huntington, Cabell County, West Virginia 25701

Tax District: Huntington-Gideon **Map/Parcel:** 30/44 & 44.1

Sale Date: 9/30/2019 **Recorded:** 1412/102

Grantor: Community Trust Bank, Inc.

Grantee: Helen Crutcher

Verified: CoStar, Courthouse, Assessor, Online Records, Appraiser

Building Size: 33,300 SF Above Grade **Site Size:** 26,000 Square Feet
5,500 SF Basement

Description: This property was originally designed as a YMCA and in 2008 underwent significant renovations to be converted to a pharmacy school. The property has been vacant since 2013 and had substantial damage due to lack of climate control, vandalism and maintenance. It was in poor to fair condition at the time of sale.

Sale Price: \$130,000.00 **Unit Price:** \$3.90/SF Above Grade

Financing: None

Zoning: C-3, Central Business District

Utilities: All Available

Topography: Level

Intended Use: Convert to a drug Rehabilitation Facility

Prior Sale Data: 1/29/2014 - DB 1297/PG 306 - \$504,000.00 (Foreclosure)

Comments: This property was marketed for sale for several years with asking prices in excess of \$500,000.00. The building continued to deteriorate with major issues relating to roof damage, water infiltration and mechanical systems. The gymnasiums were the best features and were fully intact.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE SEVEN

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-18.doc

Location: Former McKinley Elementary School – 1130 19th Street, Parkersburg, Wood County, West Virginia 26101

Tax District: Parkersburg Corp. **Map/Parcel:** 62/A, 128, 129, 130 & 131

Sale Date: 7/1/2021 **Recorded:** 1332/470

Grantor: Wood County Board of Education

Grantee: Summit Road, LLC

Verified: News Articles, Courthouse, Assessor & Online Records

Building Size: 46,810 Gross SF **Site Size:** 1.9 Acres
82,765 Square Feet

Description: This property is located at the southwest corner of 19th Street and Mary’s Avenue within the corporate limits of Parkersburg. It consists of 5 tax parcels and a former two-story Elementary School with full lower level that was constructed circa 1904. The school was closed at the end of the 2019-2020 school year. It was one of the oldest operating schools in Wood County.

Sale Price: \$165,000.00 **Unit Price:** \$3.52 Per Square Foot

Financing: None

Zoning: R-3, Residence District

Utilities: All Available

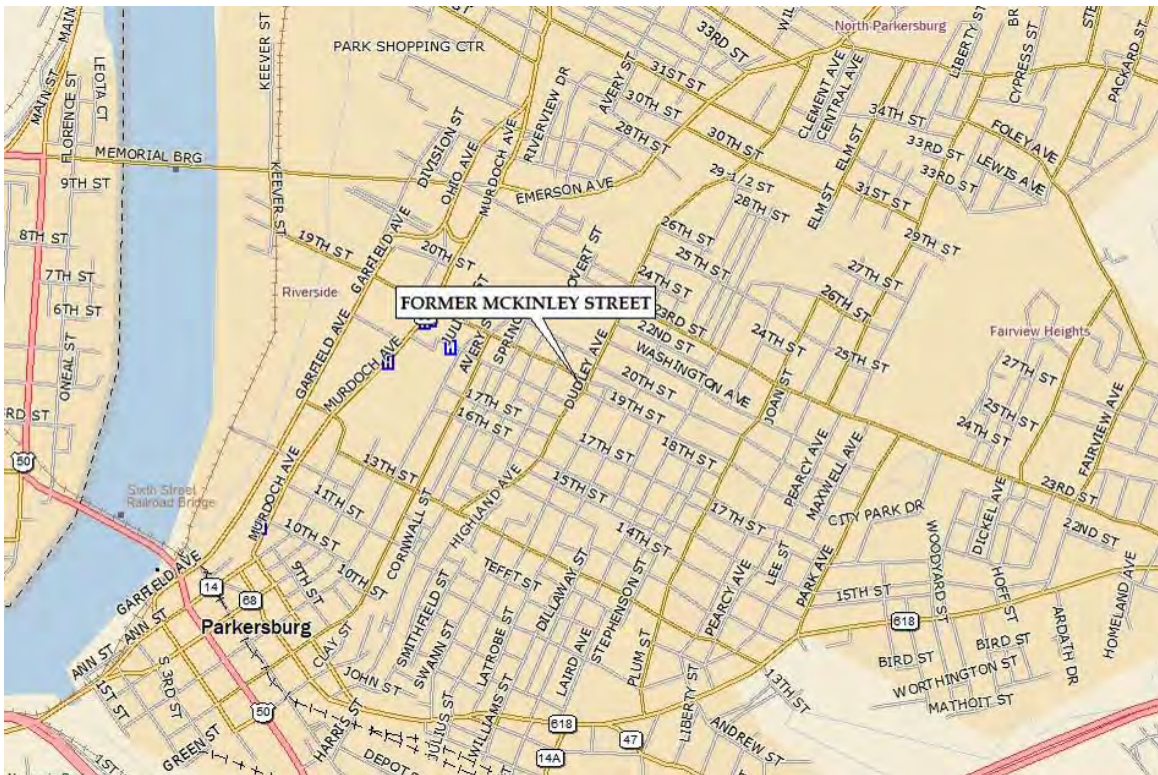
Topography: Level

Intended Use:

Prior Sale Data: Greater Than 3 Years

Comments: This property was sold by public auction on April 30, 2021 through Rocky Peck Sales & Marketing, LLC. The Astorg Family acquired the property due to the historical significance of the building.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE EIGHT

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1472.doc

Location: 170 N 17th Street, Wheeling, Ohio County, West Virginia 26003

Tax District: Wheeling City Corp. **Map/Parcel:** W7/3

Sale Date: 2/17/2021 **Recorded:** 996/539

Grantor: Positech International, Inc.

Grantee: Warwood Riverfront Center, LLC

Verified: CoStar, Courthouse, Assessor & Online Records

Building Size: 69,000 Square Feet **Site Size:** 3.95 Acres

Description: The property is improved with a two-story building that was originally constructed circa 1917 with subsequent additions in 1995 and 1996. It has a combination of industrial/warehouse and office space. An Elevation Certificate is reportedly available showing it is outside the flood hazard area. A new roof was installed in March of 2021 and the building has three phase electric (480 and 220 volt), a sprinklered dry system, loading docks and freight elevator.

Sale Price: \$300,000.00 **Unit Price:** \$4.35 Per Square Foot

Financing: None

Zoning: I-2, General Industrial District

Utilities: All Available

Topography: Level Site; Sloping Riverbank Frontage

Intended Use: Light Industrial – Speculative Investor

Prior Sale Data: Greater Than 3 Years

Comments: The seller had filed for Chapter 11 Bankruptcy and the sale of this property was approved by the Bankruptcy Court. Previously, it had been sold at auction for \$400,000.00 plus a 10% buyer’s premium, but the buyer refused to close and subsequently died. It is currently being offered for lease by Route 40 Realty through LoopNet with asking prices of \$6.00 per square foot for the warehouse/industrial space and \$12.00 per square foot for the office space.

COMPARABLE IMPROVED SALE NINE

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1473.doc

Location: Former Nitro Moose – 101 1st Avenue, Nitro, Kanawha County, West Virginia 25143

Tax District: Nitro Corporation **Map/Parcel:** 9/121, 127 & 128

Sale Date: 2/4/2022 **Recorded:** 3119/914

Grantor: Moose Title Holding Company R. Douglas Calderwood, AIF

Grantee: Vance Realty

Verified: CoStar, Courthouse, Prior Appraisal, Assessor & Online Records

Building Size: 32,200 Square Feet **Site Size:** 5.17 Acres

Description: This is a three-story brick structure with steel frame that was constructed circa 1979 and designed specifically for the Moose Lodge. It was designed with commercial kitchen, bar, dance floor and stage, administrative offices, gym and catering facilities. There was onsite parking for approximately 100 vehicles.

Sale Price: \$594,000.00 **Unit Price:** \$18.45 Per Square Foot

Financing: Poca Valley Bank Credit Line; \$1,708,667.00

Zoning: C-1, Heavy Business District

Utilities: All Available

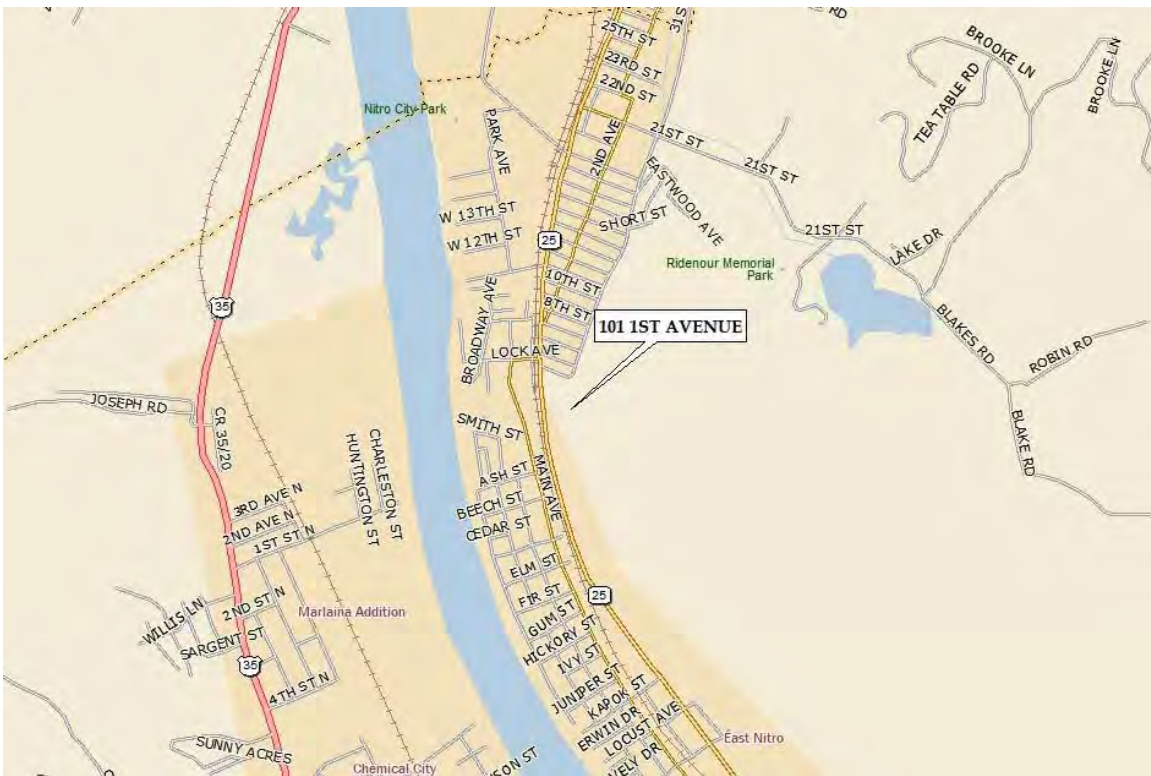
Topography: Level at Road Frontage; Increasing in Elevation to Rear of Site

Intended Use: Climate Control Storage

Prior Sale Data: 8/31/2020 – DB 3074/PG 867 - \$200,000.00 (Foreclosure)

Comments: The property has been marketed for sale for since 2018. It was subject to a foreclosure proceeding in August 2020 where it sold for \$200,000.00. Most recently, it had been listed on January 22, 2020 through the Kanawha Valley MLS with an original asking price of \$1,299,000.00, subsequently reduced to \$799,000.00 and was on the market for 425 days.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



COMPARABLE IMPROVED SALE TEN

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1403.doc

Location: 216 Market Street, Spencer, Roane County, West Virginia

Tax District: Spencer Corporation **Map/Parcel:** 4/88

Sale Date: 6/26/2019 **Recorded:** 600/58

Grantor: First Neighborhood Bank

Grantee: ELM Holdings, LLC (Scott & Dave Freshwater)

Verified: Public Records, Buyer (Scott Freshwater) and Site View

Building Size: 25,900 Square Feet **Site Size:** 9,200 Square Feet

Description: This is a 1970 era main bank facility in the downtown area of a small county seat. There is 20,975 SF above grade. The building is masonry and steel frame construction with 3 floors, mezzanine and full basement. It is elevator serviced and was well maintained but no major recent renovations. The bank retained the first floor and basement and the buyer has since leased the upper floors for general office space. It has 4 parking spaces and relies on a surface lot owned by the Town of Spencer.

Sale Price: \$250,000.00 **Unit Price:** \$9.65 Per Square Foot

Financing: Conventional – First Neighborhood Bank

Zoning: C-1, Neighborhood Commercial District

Utilities: All Available

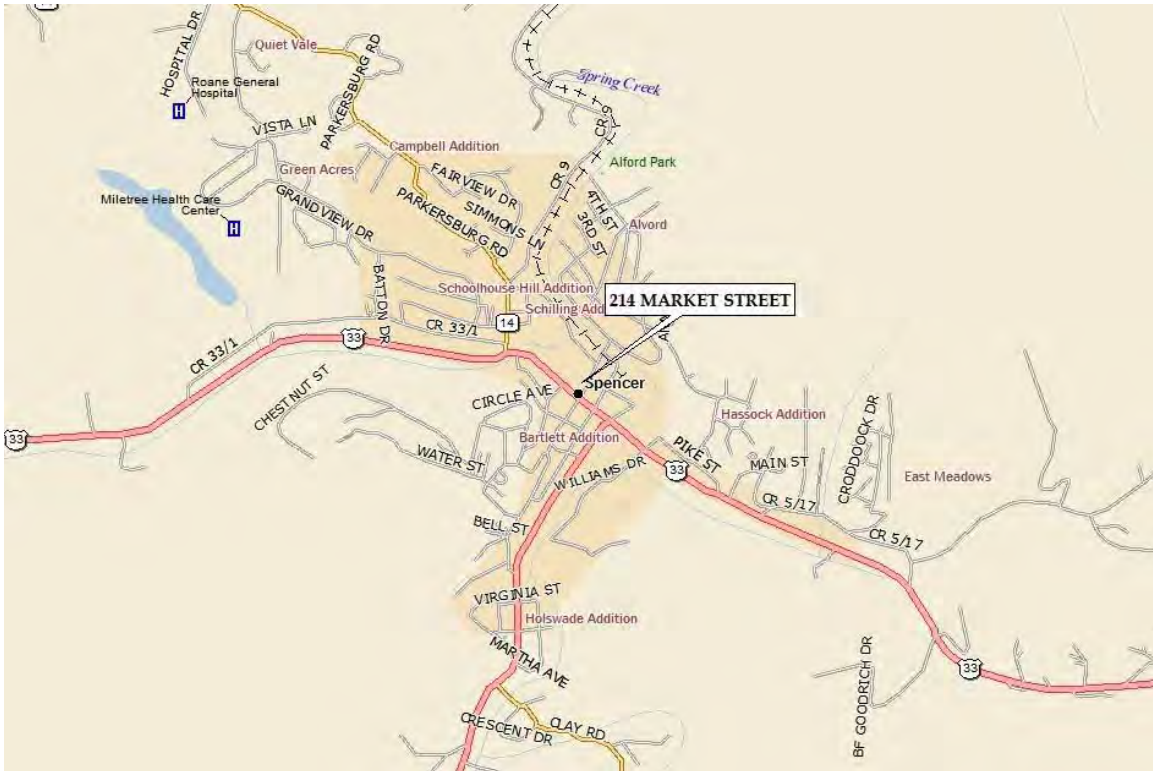
Topography: Level

Intended Use: Investment – Seller Retained the Bank Space

Prior Sale Data: Greater Than 3 Years; Merger

Comments: The buyer is also on the First Neighborhood Bank Board but the sale terms were based on the same terms negotiated with a prior interested buyer but never completed.

E-LABS (THE GRID) – 807 2ND AVENUE, MONTGOMERY, KANAWHA COUNTY, WV 25136



Adjustment Table - Building Sales

Comparable Sales:					
Sale Nos.	One	Two	Three	Six	Eight
Sale Date	Oct-20	Nov-20	Nov-21	Sep-19	Feb-21
Building Size	60,000	41,600	34,000	33,300	69,000
Site Size - Square Feet	58,724	78,243	41,820	26,000	172,062
Sale Price	\$ 180,000.00	\$ 230,000.00	\$ 206,000.00	\$ 130,000.00	\$ 300,000.00
Unit Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.90	\$ 4.35
Lot Coverage Ratio	67.22%	34.98%	53.49%	51.23%	20.05%
ITEMS OF ADJUSTMENT					
Sale Price / SF (\$)	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.90	\$ 4.35
Property Rights Adjustment	0%	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.90	\$ 4.35
Financing Terms Adjustment	0%	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.90	\$ 4.35
Condition of Sale Adjustment	0%	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.90	\$ 4.35
Investment After Sale	0%	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.90	\$ 4.35
Market Conditions Adjustment	0%	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.90	\$ 4.35
<i>Other Adjustments</i>					
Location	0%	0%	0%	-10%	-10%
Physical Characteristics					
Size	-5%	-30%	-35%	-25%	0%
Age	0%	0%	0%	0%	0%
Condition/Quality	0%	0%	-25%	25%	10%
Site Size/Parking	0%	-20%	0%	0%	-10%
Utilities	0%	0%	0%	0%	0%
Additional Buildings	0%	0%	0%	0%	0%
Flood Zone	0%	0%	0%	0%	0%
Design	0%	0%	0%	0%	-15%
Subtotal - Other Adjustments	-5%	-50%	-60%	-10%	-25%
Adjusted Unit Price	\$ 2.85	\$ 2.76	\$ 2.42	\$ 3.51	\$ 3.26

There are ten comparable sales that are summarized for examples of redevelopment projects of large facilities that will transition to second and third generation uses. Some sales will be used for specific comparison to the subject property but the entire data set is important because it captures the challenges associated with repurposing large buildings. The comparable sale

data includes buildings ranging from 22,000 to 80,000 square feet, so it brackets the size of the subject property. One of the transactions is from 2017 and is a combination of multiple buildings that constituted an educational campus. The unit prices from the comparable sales range from \$1.36 to \$19.00 per square foot. All but one of the comparable sales results in a unit price

of less than \$10.00 per square foot. This alludes to the challenges of repurposing an older building that has functional obsolescence and physical depreciation that have to be addressed as part of any redevelopment project.

Comparable Improved Sale One is one of two properties from Montgomery and is a good example of a large facility that had evolved into the most recent use and was purchased to be repurposed. This included an old school facility that was probably built in the early 1900's with additions and a gymnasium that all connected to create a large, unified facility. It was converted to a worship facility in 2007 and the most recent sale represents a transaction for a manufacturing facility. The most recent buyer demolished the three-story building and an auditorium, while keeping the newer two-story office wings attached to the gymnasium. This company had expressed interest in opening an ammunition manufacturing facility in the upper end of the Kanawha Valley for many years this type of property allowed for a lower investment in a facility that suited their needs. The large open gym is the area of primary interest. There is currently a benefit to repurposing existing buildings as construction costs are so high that any usable existing structure could be a more economically feasible option.

Comparable Improved Sale Two was part of the West Virginia University Tech Campus and occupied by the College of Business. It is a multi-story structure with a separate detached security building that were collectively

acquired by a private developer to convert the large building to senior housing. The housing project relies on favorable financing from the West Virginia Housing Development Fund, otherwise it would not be an economically feasible project. According to the developer, the building did not have much asbestos and the roof had remaining useful life, but the financing package for the project required that the roof be replaced. The original design included 31 senior housing units, which eventually reduced to 28 and the smaller building was going to be used for market rent housing. The developer believes there is an opportunity to develop market rent apartments due to Mountaineer Challenge Academy and Ranger Scientific. One of the key factors of this property is the attached parking, which the subject property lacks. The developer reports that he analyzed multiple buildings on the West Virginia University Tech Campus and this was the best candidate for conversion due to the attached parking area. That is why the site size required a large adjustment.

Comparable Improved Sale Three is a former GSA Department of Labor Office Building located in Mt. Hope. This is a similar community to Montgomery as it is in Fayette County and the community has had limited reinvestment during the recent past. Mt. Hope does have better access to US Route 19 and there is more excitement in that area due to the Boy Scout facility and the newly declare National Park. This building includes a three-story office section attached to a one-story

office and laboratory section. It was reported to be well maintained, although older, and was sold as surplus property through a GSA Auction site. It appears to have been acquired by a speculative investor as it is currently being marketed for lease.

Comparable Improved Sale Four is a collection of seven buildings that were originally used by the Greenbrier County Board of Education for an elementary school and then sold to New River Community and Technical College. Eventually, it was transacted to local developers that converted a large portion into multi-family residential housing. There is good demand for housing in this area due to the West Virginia School of Osteopathic Medicine. The other buildings were a mixture of office uses. This represents a major redevelopment project of a large facility in a superior location.

Comparable Improved Sale Five is an abandoned elementary school located on the west side of Charleston. This property is in a densely developed residential area with an older facility that had been vandalized leading up to the transaction. The building was acquired by a developer that planned to secure government grants to operate a program for veterans. The building was in disrepair, on a small lot in a densely developed residential area and creates numerous challenges when determining a reasonable reuse.

Comparable Improved Sale Six is a mixed use facility located in downtown Huntington. This property

was used as a YMCA until 2008 when that use was eventually abandoned due to the poor condition. It included a pool and two large gymnasiums. At that time, it was acquired by a local pharmacist that planned to rehabilitate the structure for a pharmacy school but that project was poorly capitalized. That included modest renovations to limited portions of the building but it included two stories of offices, an old pool and two large gymnasiums that had no immediate reuse plan. It was a massive facility and only a portion was targeted for redevelopment. The building was eventually abandoned in 2013, remaining vacant for several years and was subject to vandalism and long-term physical deterioration. Eventually, the lender identified a buyer after many years of marketing the property and the buyer used private funds to create a drug rehabilitation business that relies on federal funding. The buyer had to make major renovations to basic mechanical systems, paving the parking lot and replacing large sections of the roof.

Comparable Improved Sale Seven is an elementary school located in downtown Parkersburg. This is a large facility that was built in the early 1900's and had many of the same physical challenges associated with the subject property. It is on a reasonable size site with good on-site parking and along a commercial corridor that would allow for some commercial redevelopment options. The zoning is a challenge but this location in an urban area and superior market location would justify a residential redevelopment project. It

was sold at public auction and reported to have multiple bidders at the sale. This is a superior location and a better opportunity to redevelop the property for a private residential development project that would be compatible with the environment.

Comparable Improved Sale Eight is a large industrial warehousing facility located in Wheeling. It was included due to the building age, large size and building condition. This property was sold after the owner filed bankruptcy and at public auction. The buyer appears to a speculative purchaser that plans to subdivide the building and lease out segments of it. The building did require a roof immediately after the transaction so that is a significant investment that was made by the buyer.

Comparable Improved Sale Nine is a former Moose Lodge facility located in Nitro. Nitro is a superior location between Charleston and Huntington where there are a wide range of commercial and light industrial businesses that interact with the general region. This is a multi-level facility designed for a specific use but the membership was gradually declining to the point that the facility could not be sustained. It is a basic shell structure with three floors designed for entertaining spaces and administrative offices but the buyer planned to gut the entire building and convert it to a climate controlled storage facility. The buyer already operates similar facilities in Winfield and Hurricane. This is a better quality building in a superior

location targeted for a specific privately funded redevelopment project.

Comparable Improved Sale Ten is a general office building located in downtown Spencer. This building sale is selected due to the location in a densely developed older community. It is a county seat but it does not have four lane access and has similar challenges associated with lack of growth and isolation from major corridors or business centers. The buyers are local investors that were willing to invest in the building with hopes of identifying tenants and creating a positive investment. The seller also agreed to retain use of part of the building, which probably contributed to the willingness for an investor to acquire the property. This is a better quality building, in usable condition and a rare example of local investors that are willing to take on a large facility as an investment. According to the buyers, they were successful at identifying tenants and leasing up large portions of the building after the sale.

Five of the comparable sales were selected for comparison to the subject property. The buildings range from 33,000 to 69,000 square feet so none is as large as the subject property. Comparable Improved Sales One and Two are important because they are located in Montgomery, while Comparable Improved Sales Six and Eight are important because they were in severe disrepair. The large size of the subject property and the need for building-wide renovations are factors that will have an influence on a buyer's

willingness to invest in this property. It does have large open spaces and could be segmented for multiple tenants to occupy the building, but there are few opportunities to identify a use that can justify redeveloping a building of this size. That is why the size adjustments were so severe. The adjusted unit price

range is between \$2.42 and \$3.51 per square foot and a unit value of \$3.00 per square foot will be adopted for the subject property. Based on 72,700 square feet and \$3.00 per square foot, the value conclusion is rounded to \$220,000.00.

Correlation and Final Opinion of Value

The appraisal only included the Sales Comparison Approach for Improvements because that is the methodology that would be used by market participants that are seeking similar style properties for redevelopment projects. There could be an argument that the building could be demolished so that the land could be redeveloped, but with the cost of asbestos abatement and demolition expense compared to a relatively low land value and no recently developed commercial projects in this area, this is not viewed as a viable option.

The comparable sale data includes a wide range of building styles with only a few selected for adjustment. The purpose of including this large volume of data is to illustrate the types of projects that have been proposed for similar properties and the challenges associated with implementing those projects. There is a strong expectation

that any significant redevelopment project of this property, in this location, will require the involvement of an entity that is non-profit and has access to Federal grant funding to help support that investment. It is not likely that a privately funded investment project could generate sufficient returns to attract an investor. That is why the unit value conclusion appears to be so nominal considering the size and stature of the building. It is the appraiser's opinion that the most reasonable redevelopment option is that a portion of the building is demolished to create more parking. This would be the best opportunity to repurpose the tower, possibility for housing.

Based on the information in this appraisal, it is the appraiser's opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**Two Hundred Twenty Thousand Dollars
(\$220,000.00)**

Exposure Time

The reasonable exposure time is an opinion of the length of time the property would have been exposed to the market, prior to the effective date of the appraisal, to achieve a sale at the concluded market value and as of the effective date of the report.

The only source of information regarding an estimated marketing time is the Kanawha Valley Multiple Listing Service. The problems with using this source of data is that it only tracks a handful of sales each year and does not account for properties that have been listed with several brokers. The following data was derived from the past several years regarding commercial property sales.

<u>Year</u>	<u>Sales</u>	<u>Average Price</u>	<u>Days On Market</u>
2012	44	\$177,890.00	196
2013	33	\$207,940.00	122
2014	41	\$203,526.00	115
2015	39	\$267,490.00	183
2016	54	\$178,722.00	156
2017	47	\$248,632.00	167
2018	54	\$184,841.00	160
2019	53	\$337,983.00	144
2020	70	\$285,437.00	139
2021	96	\$222,336.00	167

It is obvious that there is not enough information from that source to derive an accurate marketing time. Most of commercial real estate brokers in the market area do not participate with the local MLS. There are also

many sales that are conducted through private transactions and do not involve brokers.

The appraiser is involved in the brokerage business and discusses real estate trends on a daily basis with other real estate brokers and appraisers in the area. The exposure and marketing time estimate is a judgment based on the appraiser's knowledge of the area, rather than from data that tracks this type of information. The market value opinion is based on exposure time between 6 and 12 months. This is based on the property being priced appropriately and marketed through a real estate broker.

One of the purposes of this appraisal is to assist ZMM Architects & Engineers, as well as BridgeValley Community & Technical College in developing a Master Plan for this property. There is no doubt that part of that plan is the possibility of liquidating the ownership of this property. While the property is not currently marketed for sale, it is possible that it will be made available for sale in the foreseeable future. If there is no near-term need for large segments of the building, this would eliminate a building that consumes precious resources simply to preserve an asset that has minimal value.

Todd Goldman
Goldman Associates, Inc.

1014 Bridge Road
Charleston, WV 25314

CURRICULUM VITAE

Education

BS Degree in Finance - Virginia Polytechnic Institute and State University (1995)
MBA - Marshall University (1999)

Professional Memberships

Member - Local, State, and National Board of Realtors (1995 - Present)
CCIM - Certified Commercial Investment Member (REALTORS) (1999 - Present)
SIOR - Member, Society of Industrial and Office REALTORS (2006 - Present)
MAI - Member, Appraisal Institute (2012 - Present)

Teaching Experience

Adjunct Faculty Member - The College of West Virginia (2000-2001)

Licenses and Certifications

West Virginia #WV0015391 - Real Estate Associate Broker License (1995 - Present)
Virginia #0225037927 - Real Estate Sales License (2015 - Present)
West Virginia #CG255 - State Certified General Real Estate Appraiser (1996 - Present)
Virginia #4001017254 - Certified General Real Estate Appraiser (2015 - Present)

Real Estate and Appraisal Courses

Major Courses Completed: Advanced Income Capitalization, Basic Income Capitalization, Appraisal Principles, Appraisal Procedures, Standards of Professional Practice, Parts A and B - Appraisal Institute; Decision Analysis for Commercial Real Estate-CIREI; Advanced Techniques in Leasing and Marketing-CIREI; 2020-2021 National USPAP Update Course (4/2/2020); Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications Course (4/1-2/2019)

Previous Clients

American Electric Power	JPMorgan Chase Bank, NA	WesBanco
City National Bank	National Park Service	Summit Bank
Huntington National Bank	United Bank	CAMC

Other Banks, Attorneys, Companies, and Individuals

Testimony

Qualified as an expert witness: Putnam, Lincoln, Upshur & Kanawha Circuit Courts; Kanawha and Raleigh County Family Law Courts; Federal Bankruptcy and Federal District Courts, Southern District, West Virginia

Volunteer/Community Service

Board Member - Central West Virginia Regional Airport Authority (2012 - Present)
Board Member - West Virginia Chapter, Appraisal Institute (2017 - 2019)
Chairman - Kanawha Valley Regional Transportation Authority (2009 - Present)
Member & Past President - Rotary Club of Charleston (2008 - 2009)
Past Member - Salvation Army Advisory Board (2003 - 2005)
Vestry Member and Treasurer - St. Matthews Church, Charleston, West Virginia (2004 - 2006)

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

This is to certify that

Certified General CG255

Expiration: 9/30/2022

Todd Goldman

1014 Bridge Road

CHARLESTON, WV 25314

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



Executive Director



Ratliff Hall Appraisal

**APPRAISAL OF
MONTGOMERY CAMPUS - RATLIFF HALL
2ND AVENUE & FERRY STREET, MONTGOMERY,
FAYETTE COUNTY, WEST VIRGINIA 25136**

Prepared For:

BRIDGE VALLEY COMMUNITY & TECHNICAL COLLEGE
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Prepared By:

Todd Goldman, Vice President
GOLDMAN ASSOCIATES, INC.

*1014 Bridge Road
Charleston, West Virginia 25314
(304) 343-5695*

*P.O. Box 271
Charleston, West Virginia 25321
Fax (304) 343-5694*

www.goldmanassociates.org

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February 23, 2022

BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
222 Lee Street West
Charleston, WV 25302

Re: BridgeValley Community & Technical College
Montgomery Campus - Ratliff Hall
2nd Avenue & Ferry Street, Montgomery,
Fayette County, West Virginia 25136

Dear Mr. Krason:

At your request and on behalf of our common client, BridgeValley Community & Technical College, I have observed the above-referenced property for the purpose of completing an appraisal and providing an opinion of the current market value. The subject property is Ratliff Hall located at the corner of 2nd Avenue and Ferry Street in Montgomery, Fayette County, West Virginia 25136. It is owned by BridgeValley Community & Technical College and located in the Montgomery Corporation Tax District on Map 3B as Parcels 8, 10, 11, 12 and 13. The building is a dormitory consisting of 51,970 square feet and situated on a 38,000 square foot site. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use is to assist representatives of BridgeValley Community & Technical College, as well as ZMM Architects & Engineers with long range planning regarding the ownership of this asset.

The date of the site observation and the effective date of the appraisal was January 28, 2022.

Market value is defined within the body of this report. The report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice.

*BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
February 23, 2022
Page Two*

It is my opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**One Hundred Seventy Thousand Dollars
(\$170,000.00)**

Attached to this letter of transmittal is a narrative appraisal report, which includes information on the property and its surroundings, limiting conditions and certifications, qualifications, and other pertinent data.

This letter must remain attached to the report, which contains 86 pages plus related exhibits, in order for the value opinions set forth to be considered valid.

Sincerely,

GOLDMAN ASSOCIATES, INC.



Todd Goldman, Vice President
WV State Certification #CG255

TG:csm;jlg
Attachments

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CONTINGENT & LIMITING CONDITIONS

This appraisal report and the certification are made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated by reference.

The legal description furnished is assumed to be correct. I assume no responsibility for matters legal in character nor do I render my opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

The user of this report may wish to have legal, engineering, or physical component inspections made by qualified experts in those fields to determine the suitability of the property for the proposed or present use. The appraiser has not conducted these types of inspections.

The sketch in this report is included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters. If a survey has not been provided or obtained, it may not be possible to identify encroachments, right-of-ways or rights reserved by other property owners that impact the value of the property. A current survey should be obtained.

I believe to be reliable the information which was furnished by others, but assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant and then only with proper qualifications.

I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

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

The land, and particularly the soil, of the area under appraisement appears firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser does not warrant against this condition or occurrence.

Subsurface rights (minerals and oil) were not considered in making this appraisal.

The appraiser observed the buildings involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other manifestations, was reported as a matter of information by your appraiser, and I do not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by this appraiser. Only the real estate has been considered.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources. However, it was not possible to inspect the comparable sales completely,

and it was necessary to rely on information furnished by others as to said data. Therefore, the value conclusions are subject to the correctness and verification of said data.

I am not qualified to make an analysis of environmental conditions relating to the property other than referring the reader to common sources of environmental concerns found in properties of similar age and construction type. An Environmental Audit is an important part of analyzing the suitability of real property and should be conducted by a properly licensed professional.

I am not qualified to opine on compliance with specific federal guidelines regarding access required by the Americans With Disabilities Act of 1990 (ADA). This type of analysis must be conducted by an architect or engineer and may be an important part of evaluating the suitability of the improved property under existing or proposed uses.

I have observed, as far as possible, the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value opinion is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is consequently connected) shall be disseminated to the public through advertising media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Appraiser's Certification – Effective USPAP Date January 1, 2020

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report on January 28, 2022, which serves as the effective date of the appraisal.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Todd Goldman has completed the continuing education program of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the agreement to perform this assignment.

Respectfully submitted,



Todd Goldman
WV State Certification #CG255
Expiration 9/30/2022

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location: Ratliff Hall – 2nd Avenue & Ferry Street, Montgomery,
Fayette County, West Virginia 25136

Tax District: Montgomery Corporation

Map/Parcel: 3B/8, 10, 11, 12 & 13

Client: BridgeValley Community & Technical College
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Owner: BridgeValley Community & Technical College

Purpose of Appraisal: Provide an Opinion of the Current Market Value

Scope of Work: Sales Comparison Approach - Improvements

Rights Appraised: Fee Simple Estate

Type of Improvements: College Dormitory

Building Size: 51,970 Square Feet

Land Area: 38,000 Square Feet

Zoning: General Purpose

Highest and Best Use: Housing Redevelopment (Most likely by Non-Profit)

Current Year Taxes: 2021 – Tax Exempt

Effective Date: January 28, 2022

Report Date: February 23, 2022

Market Value Opinion: \$170,000.00

Subject Property

The subject property is Ratliff Hall, a dormitory associated with BridgeValley Community & Technical College located at the corner of 2nd Avenue and Ferry Street, Montgomery, Fayette County, West Virginia 25136. This is a four-story dormitory style

structure consisting of 51,970 square feet and situated on a 38,000 square foot site. The site and improvements will be described in their respective sections of the appraisal and photographs are located throughout the report for the reader's review.



Front View

Purpose and Intended Use of Appraisal

The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use of the appraisal is to assist ZMM Architects & Engineers and their client, BridgeValley Community & Technical College with business decisions regarding the value and ownership of this asset. The opinions in this appraisal

will be used to assist the BridgeValley Board of Governors in determining a value of the property so that it can either be put back to a productive use or sold to a third party.

The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the

preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based upon this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for damages suffered by

any third party as a result of a reliance on, decisions made, or actions taken based on this report. The appraiser reserves the right to modify this appraisal report in the event that newly discovered information should become available.

Hypothetical Conditions/Extraordinary Assumptions

In virtually every appraisal assignment, an appraiser is asked to value properties without perfect information. To have perfect information would mean that the appraiser knows every legal, physical and economic characteristic of the property pertaining to boundaries, legal descriptions, surveys, soil conditions, environmental conditions, etc.

The Uniform Standards of Professional Appraisal Practice provides for the appraiser to make certain extraordinary assumptions or assume hypothetical conditions as identified in Standard Rules 1-2(f) and (g). The definitions for extraordinary assumptions and hypothetical conditions, based on the Uniform Standards of Professional Appraisal Practice, 2020-2022 Edition, are shown as follows:

Extraordinary Assumption – An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Hypothetical Condition – A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A prime example of a typical hypothetical condition is conducting an appraisal on a building that has not yet been built. Typically, the effective date

of the appraisal will be the date that the site was observed and the improvements are appraised based on the information as of that date and

assuming that they existed. An example of an extraordinary assumption is that a site is served with adequate infrastructure to develop a certain use when that data cannot be confirmed until an engineer conducts an analysis to determine the capacity required to support that type of development. Frequently, an appraiser is called into

an assignment long before engineering and feasibility studies are completed, so the appraiser is working without perfect information.

There were no hypothetical conditions or extraordinary assumptions used in the development of this appraisal.

Report Type

This is an Appraisal Report intended to be in compliance with the Uniform Standards of Professional Appraisal Practice, as amended January 1, 2020. The report will summarize the

property characteristics and analysis. The appraiser frequently appraises similar properties in the market area and is competent to appraise this type of property.

Definition of Market Value

The definition of market value is defined by the Office of the Comptroller of the Currency under 12CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f] as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Scope of Work/Extent of Data Collection

The scope of the assignment is to formulate the appraiser's opinion of the current market value of the fee simple estate of the subject property. The property was observed on January 28, 2022. The appraiser has attempted to use all three approaches to value to determine a value opinion. These approaches include the Sales Comparison, Cost and Income Approaches.

The Novel Coronavirus (COVID-19) was classified as a worldwide pandemic on March 11, 2020 and immediately created substantial uncertainty in the worldwide financial markets. There were portions of the international, national and local economies that were shut down temporarily. Due to the potential for massive economic duress, the United States government, through the Federal Reserve and legislative action, contributed massive stimulus to the United States economy and directly to businesses and individuals, which was intended to bolster the economy with personal consumption and infrastructure expansion projects. This allowed for infrastructure projects and substantial investment with money flowing through private sector businesses and directly to individuals. It has generally enhanced the real estate economy in West Virginia, although some sectors have performed better than others and the influence will continue to be monitored. There will certainly be sectors that do not recover to pre-pandemic levels but, as a whole,

the influence on the real estate markets can be measured through recent market activity. The appraiser will continue to apply the most relevant data with an awareness that there may continue to be major changes in how various segments of the market behave.

The scope of work for this assignment was determined by the appraiser based on the intended use and intended users of the appraisal report. It is also based on the type of asset that is being appraised and the type of analysis that would be conducted by other real estate appraisers when valuing this type of property in this market area. The property is a dormitory style structure that was constructed between 1959 and 1966. It was originally constructed for West Virginia Tech and associated with that campus until 2017 when West Virginia University moved the campus from Montgomery to Beckley. According to staff at the site, the dormitory has not been used with regularity since that time. There have been occasions that community outreach projects have been conducted in the area and a group of rooms have been cleaned and prepared for short-term use but the building is mostly idle. George Hypes was the staff member that escorted the appraiser through the property and provided this historical perspective. Mr. Hypes reports that maintenance is still being conducted at the facility to maintain the mechanical and structural components to the extent that minimal repairs can be made. It is known that the roof is in

poor condition and needs to be replaced. Due to the age of the building, the Cost Approach is not an applicable valuation method. Market participants would not use that as a method of comparison when evaluating this facility compared to alternatives. They would use comparable sale data for large older facilities in small communities. Market data supports that this property would be acquired by an owner/user that is prepared to invest heavily in capital improvements to reposition the property for some future use. At a minimum, this includes major upgrades to cosmetic finishes, the roof and stabilizing any mechanical and structural systems. This may include a major redesign to the interior configuration of the property and will most likely involve an entity that has access to public grant funding rather than a private investor. It is unlikely that an investor would be interested in acquiring the property without a specific use and user in mind along with a long-term lease commitment from a creditworthy tenant. That is an unlikely scenario so the Income Approach is not applicable. Based on the physical and economic characteristics associated with the subject property, the scope of work includes the development of the Sales Comparison Approach for Improvements.

Information in this appraisal has come from a variety of sources. The appraiser was first contacted and engaged for this assignment by Adam Krason, Principal of ZMM Architects & Engineers. Mr. Krason provided a limited scope of work and defined the

purpose of the appraisal assignment. The client for this work is BridgeValley Community & Technical College, but the work is being tied to a Master Planning Project conducted by ZMM Architects & Engineers. Mr. Krason put the appraiser in contact with Jason Stark of BridgeValley. Mr. Stark provided contact information for George Bossie, a facilities manager that oversees these properties. Mr. Bossie arranged for George Hypes to escort the appraiser through the properties. Some floor plans and older feasibility studies were provided, but most of the property specific information used in the development of the appraisal was created by the appraiser. This included a walk-through with Mr. Hypes, at which time access was available throughout mechanical rooms, dormitory rooms and on the roof. Mr. Hypes has been employed at this facility for approximately 10 years and is in the building on a regular basis to oversee its general condition. Other factual information regarding this property was obtained from public records in the Fayette County Clerk's and Assessor's Offices and zoning was confirmed with the City of Montgomery. Montgomery is split between Fayette and Kanawha Counties. While the subject property is in Fayette County, there is vital information from Kanawha County because they are so closely related in this location.

Market information used in the analysis was derived from conversations with real estate professionals, reviewing documents recorded at the local Courthouse and

information derived from a sale database maintained by the appraiser. Sale transactions are typically the easiest to identify because they are memorialized with Deeds recorded in the local Courthouse. The Deeds indicate the basic sale terms, including grantor, grantee, sale date, property

description and sale price. These are further researched with parties to the transaction, when possible. Ultimately, a set of data is selected and summarized to be included in the appraisal for contrast and comparison to the subject property.

Effective Date of Appraisal

The date of the observation and the effective date of the appraisal was January 28, 2022.

Rights Appraised

The rights appraised were the fee simple interest, subject to any easements, right-of-ways or leases discovered in a thorough title examination or survey. Surveys of the subject property are not available, but there were no visual indications of adverse easements of right-of-ways

identified during the site observation. There are expected to be typical utility easements around the perimeter of the site along with dedicated utility connections that service the site. Those do not interfere with the value or use of the property.

Environmental Conditions

The assumption is made that there are no adverse environmental conditions affecting the property caused by the previous ownership of the property that may adversely impact the value. It is always prudent to obtain An

All Appropriate Inquiry (Environmental Audit) to make a final determination of any environmental conditions.

Some specific areas of concern are summarized as follows:

Storage Tanks: There are no indications of storage tanks located on the property.

Collection Sites: There are storm water drains on the surface parking lot between the buildings, but there is no debris or storage materials around the site.

Drums/Containers/

Pesticides: Most of the contents of the building have been removed except for dormitory furniture and materials required to support the mechanical systems.

Asbestos: An asbestos study has not been completed, but there is a high probability of asbestos throughout the buildings. Likely sources include pipe insulation and floor tiles, but other possible sources include plaster, floor mastics and roofing materials.

Miscellaneous: The most significant environmental concern associated with the subject property is the possibility of a massive asbestos abatement project. This could become significant in the event there is a major redesign of the building or if it is ultimately determined that the building should be demolished.

No environmental reports were submitted for the appraiser's review, so the existence of environmental concerns is unknown. If any adverse environmental conditions are discovered within the property, this could affect the indicated value.

Legal Description

The subject property was conveyed from West Virginia University Board of Governors, on behalf of West Virginia University to BridgeValley Community & Technical College Board of Governors, on behalf of BridgeValley Community & Technical College on October 1, 2020. The legal description includes Tract 1, which represents Ratliff Hall. Tract 2 is the Vice President House and was conveyed in the Deed

but is not included in this appraisal. The transfer document is recorded in the Fayette County Clerk's Office in Deed Book 810 at Page 397 and there was no stated consideration since this is a conveyance between tax-exempt entities that are governed by the West Virginia Higher Education Policy Commission. A copy of the Deed, which includes the legal description, is located on the following pages:

DEED

THIS DEED, made this 1st day of October, 2020, by and between the **WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY**, an agency and higher education institution of the State of West Virginia, party of the first part (hereinafter “Grantor”), and the **BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE BOARD OF GOVERNORS, ON BEHALF OF BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE**, an agency and higher education institution of the State of West Virginia, party of the second part (hereinafter “Grantee”).

WHEREAS, Grantor owns property located along Second Avenue and Fayette Pike in the City of Montgomery in Fayette County, West Virginia, formerly used as part of the West Virginia University Institute of Technology Montgomery Campus, commonly known as Ratliff Hall and the Vice President House (“WVU Tech Buildings”); and

WHEREAS, Grantee has a campus in Montgomery, West Virginia, located adjacent to the WVU Tech Buildings; and

WHEREAS, Grantor intends to transfer the WVU Tech Buildings to the Grantee for its future use and benefit and to foster economic and community redevelopment for Montgomery and the Upper Kanawha Valley.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration hereinafter set forth, the receipt and sufficiency of all of which are hereby acknowledged, the said Grantor does hereby **GRANT** and **CONVEY**, with covenants of **SPECIAL WARRANTY**, unto the said Grantee all those certain lots or parcels of land, together with the improvements thereon and the appurtenances thereunto belonging, situate Montgomery Corporation District, Fayette County, West Virginia, identified as Tax Map 3B, Parcels 8, 10, 11, 12, 13, 54, and 56, as well as Part of Parcels 55, 57, and 107, and being more particularly described in two (2) separate tracts as follows:

(W0103432.1)

BRIDGEVALLEY COMMUNITY & TECHNICAL COLLEGE
JOHN POWELL
2001 UNION CARBIDE DRIVE
S CHARLESTON WV 25303-2735

TRACT ONE – RATLIFF HALL

TAX MAP 3B, PARCEL 8

(1) All of a certain lot and parcel of land carved out of the Home Lot of S. E. Montgomery, deceased, and designated in the decree of partition as “Lot No. 1 in the Subdivision of the Home Lot of S. E. Montgomery, deceased.” Reference is made to the decree of partition entered in the chancery suit of Earl E. Montgomery et al v. M. V. B. Adams, dated December 22, 1905, of record in the office of the Clerk of the Circuit Court of Fayette County in Order Book 8, at page 570. The boundaries of Lot No. 1 are as follows:

BEGINNING on Second Avenue, corner to Gaililean Fisherman’s Lot, thence with the same and A. F. Campe and Robert Watson Lot 210 feet to First Avenue, thence in a westerly direction 42 feet with the line of the original Home Lot to corner of Lot No. 2 in said Subdivision of Home Lot, thence with the line of said Lot No. 2 in a northerly direction to Second Avenue, a distance of 210 feet; thence with said Avenue in an easterly direction 42 feet to the beginning. Said lot having a frontage of 42 feet on each street, and being 210 feet deep.

(2) That certain lot described as Lot No. 2 in the Subdivision of the S. E. Montgomery Home Place. Reference is made to the decree of partition entered in the chancery suit of Earl E. Montgomery et al v. M. V. B. Adams, dated December 22, 1905, and of record in the office of the Clerk of the Circuit Court of Fayette County in Order Book 8, at page 570. Lot No. 2 is bounded and described as follows:

BEGINNING on Second Avenue, corner to Lot 1 in said Subdivision of Home Lot, and with line of same 210 feet in southernly direction to First Avenue, thence 42 feet in a westernly direction, to corner of Lot No. 3 in said division of Home Lot, thence 210 feet in northernly direction with the line of Lot No. 3 to Second Avenue, thence East 42 feet with said Avenue to the beginning.

(3) That certain lot described as Lot No. 3 in the Subdivision of the Home Lot of S. E. Montgomery. Reference is made to the decree of partition entered in the chancery suit of Earl E. Montgomery et al v. M. V. B. Adams, dated December 22, 1905, of record in the office of the Clerk of the Circuit Court of Fayette County in Order Book 8, at page 570. Said lot is bounded as follows:

(W0103432.1)

BEGINNING on Second Avenue corner to Lot No. 2 in said partition of Home lot, thence 210 feet in a southerly direction to First Avenue, thence 42 (forty-two) feet in a westerly direction to corner of Lot No. 4 in Home place, thence 210 feet with Lot No. 4 in a northerly direction to Second Avenue, thence 42 (forty-two) feet to the place of beginning.

Being the same property conveyed to West Virginia Board of Education by Elizabeth Ann Davis, by deed dated July 1, 1960, of record in Deed Book 235, page 472.

TAX MAP 3B, PARCEL 10 (7/32 INTEREST)

Beginning at a post at the front of the said store house lot and corner to Mrs. Belle Montgomery's Lot and running back towards the hill, including a stone wall, 60 feet, thence in an easterly direction in the rear of said store house and parallel with the stone wall and the rear of said store house to the eastern line of said store house, including the same; thence with the line of the store house to the street line in front of the said store house; thence with said street line in front of the said store house to the beginning.

Being the same property conveyed to West Virginia State Board of Education by Samantha Wood, by deed dated May 23, 1963, of record in Deed Book 250, page 287.

TAX MAP 3B, PARCEL 10 (1/4 INTEREST)

Beginning at a post at the front of the said store house lot and corner to Mrs. Belle Montgomery's Lot and running back towards the hill, including a stone wall, 60 feet, thence in an easterly direction in the rear of said store house and parallel with the stone wall and the rear of said store house to the eastern line of said store house, including the same; thence with the line of the store house to the street line in front of the said store house; thence with said street line in front of the said store house to the beginning.

Being the same property conveyed to West Virginia State Board of Education by Mary Hardy, by deed dated Mary 23, 1963, of record in Deed Book 250, page 289.

TAX MAP 3B, PARCEL 10 (1/4 INTEREST)

Beginning at a post at the front of said store house lot and corner to Ms. Belle Montgomery's Lot and running back towards the hill, including a stone wall, 60 feet, thence in an easterly direction in the rear of said store house and parallel with the stone wall and the rear of said store house to the eastern line of said store house, including the same; thence with the line of the store house to the

street line in front of the said store house; thence with said street line in front of the said store house to the beginning.

Being the same property conveyed to West Virginia State Board of Education by Virginia Palmer and William Palmer, by deed dated May 23, 1963, of record in Deed Book 250, page 290.

TAX MAP 3B, PARCEL 10 (1/4 INTEREST)

Beginning at a post at the front of the said store house lot and corner to Mrs. Belle Montgomery's Lot and running back towards the hill, including a stone wall, 60 feet, thence in an easterly direction in the rear of the said store house and parallel with the stone wall and the rear of said store house to the eastern line of said store house, including the same; thence with the line of the store house to the street line in front of the said store house; thence with said street line in front of the said store house to the beginning.

Being the same property conveyed to West Virginia State Board of Education by William High and Mary High, by deed dated May 23, 1963, of record in Deed Book 250, page 292.

TAX MAP 3B, PARCEL 10 (ALL RIGHT, TITLE AND INTEREST)

Beginning at a post at the front of the said store house lot and corner to Mrs. Belle Montgomery's Lot and running back towards the hill, including a stone wall, 60 feet, thence in an easterly direction in the rear of said store house and parallel with the stone wall and the rear of said store house to the eastern line of said store house, including the same; thence with the line of the store house to the street line in front of the said store house; thence with said street line in front of the said store house to the beginning.

Being the same property conveyed to The West Virginia State Board of Education by Alfreda Wood, by deed dated May 10, 1963, of record in Deed Book 250, page 294.

TAX MAP 3B, PARCEL 11

Situate in the City of Montgomery, Fayette County, West Virginia, described as "Beginning at the corner of the property owned by Fisherman's Lodge on Second Avenue and running East with the line of said avenue, 32 feet to a point marked by a stake at the intersection of the said Second Avenue and Ferry Street or Road, thence up the hill with the said Ferry Street or road, southward 100 feet to a point marked by a stake on the line of Thomas Chaffin; thence at right angles in a westward direction with the said Chaffin line 60 feet to the line of S. E. Montgomery's heirs, thence with the

line of said Montgomery heirs northward to the property line of the said Fishermans Lodge' thence with the line of said lodge, eastward to the point marked by a stake; which is the corner of Fisherman's property; thence at the right angles and in a northern direction with the line of the property of A. F. Champe and said Fishermans Lodge to the point of beginning; including the store building, tenement house and other improvements upon the premises and the right to attach to the Fishermans building reserved in the deed to them from the said Champe; and being the same property conveyed to Thomas Scurry by deed of F. N. Bacon and William G. Thompson, Special Commissioners, by deed dated June 13, 1939 and recorded in the Fayette County Clerk's Office in Deed Book 91 at Page 624.

Being the same property conveyed to The West Virginia State Board of Education by Thomas Scurry, by deed dated April 18, 1964, of record in Deed Book 254, page 446.

TAX MAP 3B, PARCEL 12

Beginning at point on the line between the S. E. Montgomery Heirs and Annie F. Champe, 60 feet from the northern side of the old Giles, Fayette and Kanawha Turnpike, (now called First Avenue) presently known as Fayette Pike and running with the line between the said S. E. Montgomery Heirs and Annie F. Champe 45 feet to a point; thence at right angles and in an easterly direction 60 feet to the line of the street upon which aforesaid property faces, a continuation of Ferry Street; thence at right angles and with the line of said street 45 feet in a southerly direction to the line of the property known as Robert Watson's home lot; thence in a westerly direction with the last named line 60 feet to the point of beginning, as shown on a map or plat filed in the Circuit Clerk's Office on Fayetteville, West Virginia, and described as "Exhibit A", West Virginia Institute of Technology.

Being the same property where fee simple title was vested in the West Virginia Board of Education by Order the Circuit Court of Fayette County, West Virginia, in Civil Action No. C-1685, dated February 26, 1964, recorded February 26, 1964, of record in Deed Book 253, page 575.

TAX MAP 3B, PARCEL 13

Beginning at a point at the intersection of said Ferry Street and the Giles, Fayette and Kanawha Turnpike, thence with said Turnpike in a westerly direction 60 feet to a point; thence in a northerly direction 60 feet to a point; thence in an easterly direction 60 feet to a point on Ferry Street; thence with Ferry Street and in a southerly direction, 60 feet to the beginning.

{W0103432.1}

Being the same property conveyed to West Virginia Board of Education by John Taylor, by deed dated January 7, 1963, of record in Deed Book 248, page 130.

TRACT TWO – VICE PRESIDENT HOUSE

Being part of a parcel of land situate in the City of Montgomery, Fayette County, West Virginia, to which a more particular description is made, to-wit:

BEGINNING at a 5/8" rebar with "Crace" cap set near concrete wall marking a common corner of West Virginia University Board of Governors with the First Baptist Church (Deed Book 45, page 91) and which rebar is referenced bearing South 03°08'28" East 20.12 feet from a mag nail set in the centerline of Fayette Pike (known also as Giles-Fayette Turnpike); thence with the division line of said First Baptist Church, South 03°08'28" East a distance of 49.94 feet to a mag nail set on concrete marking a corner with the First Baptist Church; thence with the following four (4) lines through and over the lands of the West Virginia University Board of Governors, South 03°43'09" West a distance of 122.49 feet to a 5/8" rebar with "Crace" cap set; thence, South 84°16'49" West a distance of 150.00 feet to a 5/8" rebar with "Crace" cap set; thence, North 88°16'29" West a distance of 68.98 feet to a 5/8" rebar with "Crace" cap set; thence, North 09°06'26" West a distance of 150.17 feet to a 5/8" rebar with "Crace" cap set on the before-mentioned southern line of Fayette Pike and which rebar is referenced bearing South 09°06'26" East 20.13 feet from a mag nail set in the center line of said Fayette Pike; thence with said southern line of Fayette Pike, along a curve to the left along an arc length of 57.38 feet, having a radius of 603.25 feet, and with a chord bearing of North 84°30'16" East and a chord length of 57.36 feet to a 5/8" rebar with "Crace" cap set; thence continuing with said southern line of Fayette Pike, North 81°09'23" East a distance of 44.50 feet to a 5/8" rebar with "Crace" cap set; thence continuing with said southern line of Fayette Pike; thence, North 80°32'00" East a distance of 148.13 feet to the POINT OF BEGINNING, having an area of 38,110 square feet or 0.8749 acres, more or less.

{W0103432.1}

Reference is hereby made to a survey plat titled "SURVEY SHOWING PARCEL 3 TO BE SEVERED FROM THE WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS" dated June 10, 2020 prepared by S & S Engineers, Inc. and bearing the signature and seal of Randy Brooks Crace, West Virginia Professional Surveyor No. 756, attached hereto as Exhibit A.

All of the parcels listed above as being a part of Tracts One and Two are part of the same property conveyed by the West Virginia Higher Education Policy Commission to the West Virginia University Board of Governors, on behalf of West Virginia University, by deed dated April 25, 2003, of record in the Office of the Clerk of the County Commission of Fayette County, West Virginia in Deed Book 598, at page 665.

This conveyance is also specifically made subject to any and all terms, conditions, provisions, restrictions, exceptions, limitations, covenants, rights, powers, duties, rights-of-way, easements, licenses, severances, uses, estates, servitudes, and limitations as made and imposed upon the subject real estate by the Grantor, its predecessors in title, any duly-authorized governmental agency or authority, or any other instrument, plat or survey of record in the Office of the Clerk of the County Commission of Fayette County pertaining to or effecting said real estate.

The Grantor warrants that it has no knowledge or reason to believe that the subject property or its substrata contains an underground storage tank which is regulated by the provisions of the West Virginia Underground Storage Tank Act, W.Va. Code §22-17-19.

The Grantor declares that it is a resident entity of the State of West Virginia as defined by W.Va. Code § 11-21-71b and intends this declaration to satisfy the requirements thereof.

DECLARATION OF CONSIDERATION OR VALUE


Under the penalties of fine and imprisonment as provided by law, the undersigned hereby declares that the transfer involved in the document to which this Declaration is appended evidences a transfer to or from the State of West Virginia, or to or from any of its instrumentalities, agencies or political subdivisions, and therefore is not subject to West Virginia

{W0103432.1}

excise tax and is exempt under the provisions of Chapter 11, Article 22, Section 1 of the West Virginia Code, 1931, as amended. Notwithstanding the foregoing, this transfer is being made without consideration.

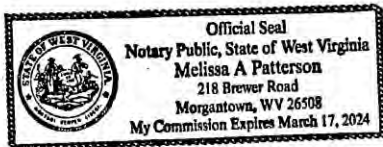
WITNESS the following signature and seal:

WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY


James Robert Alsop
Vice President for Strategic Initiatives

STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, to-wit:

The foregoing instrument was acknowledged before me this 16th day of October, 2020, by James Robert Alsop, the duly authorized Vice President for Strategic Initiatives of West Virginia University, for and on behalf of the West Virginia University Board of Governors, on behalf of West Virginia University, an agency and higher education institution of the State of West Virginia, by authority duly given.




Notary Public

My commission expires:

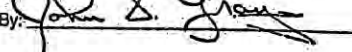
March 17, 2024

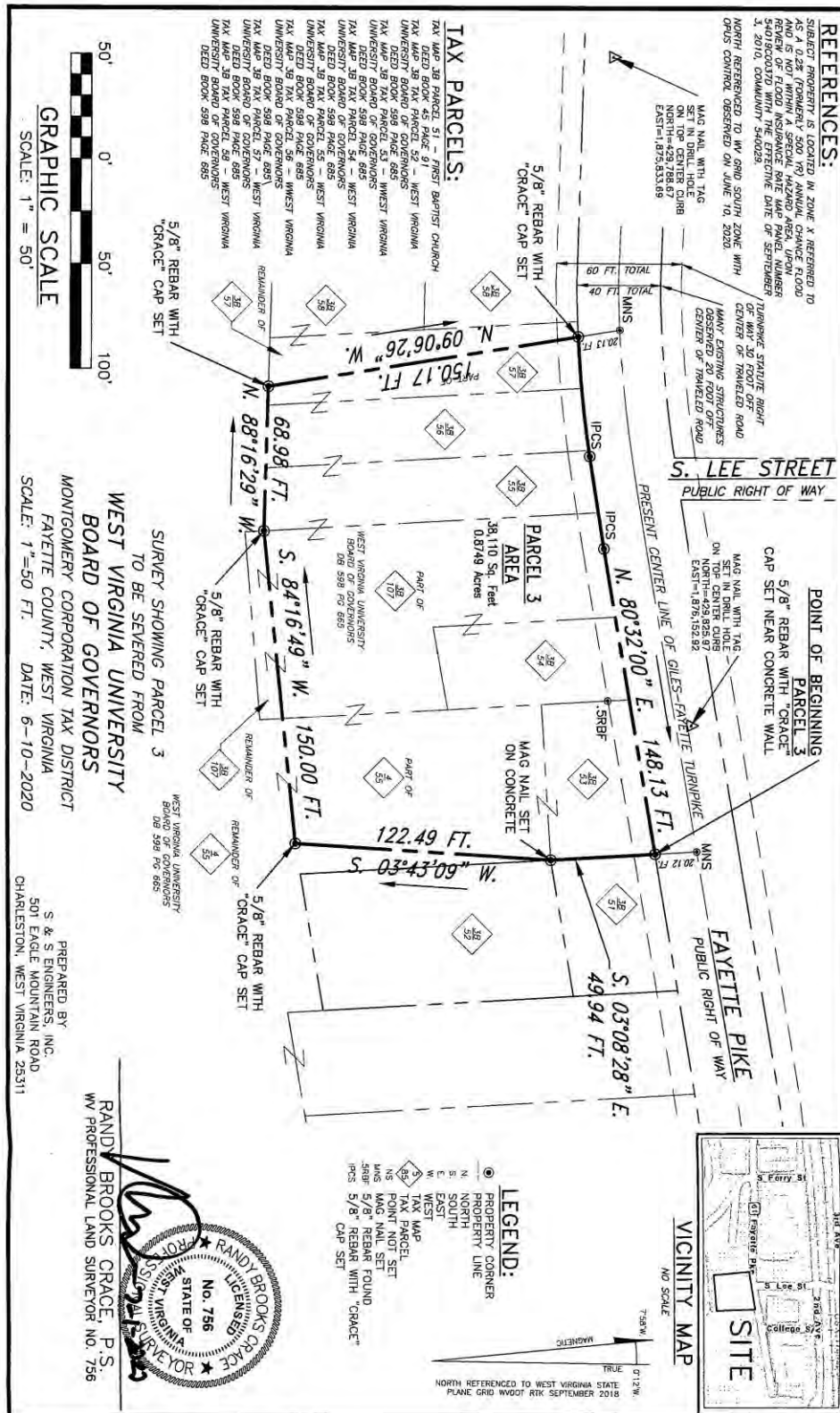
This instrument was prepared by:
Gary G. Furbee, II
1500 University Ave.
P. O. Box 6204
Morgantown, WV 26506-6204

Approved as to form prior to acknowledgment thereof

this 23rd day of Sept, 2020

Patrick Morrissey, Attorney General

By: 



Fayette County
Michelle L. Holly, Clerk
Instrument 202100012360
05/18/2021 @ 03:05:37 PM
DEED
Book 810 @ Page 397
Pages Recorded 10
Recording Cost \$ 32.00

RESOLUTION

Ordered: That pursuant to Chapter 1, Article 5, Section 3, Code of West Virginia, 1931, as amended, the West Virginia Board of Public Works does hereby approve the sale and/or transfer of a certain lot or parcel of real estate, more specifically described in a deed, by and between the West Virginia University Board of Governors, on behalf of West Virginia University and the BridgeValley Community and Technical College Board of Governors, on behalf of BridgeValley Community and Technical College in the amount of ten dollars (\$10.00).

* * * * *

*State of West Virginia,
Office of the Secretary of State,
Charleston*

I, Mac Warner, Secretary of State and Ex- Officio Secretary of the West Virginia Board of Public Works, do hereby certify that the foregoing is a true and correct copy of an Order made and entered by a majority vote of said Board of Public Works in open session on the 30th day of September, 2020.

Given under my hand this Thirtieth day of September, Two Thousand Twenty.



Mac Warner

Mac Warner
Secretary of State and
Ex officio Secretary of The
West Virginia Board of
Public Works

Tax Data

The subject property is assessed in the name of WVU Board of Governors in the Fayette County Assessor’s Office in the Montgomery Corporation Tax District on Map 3B as Parcels 8, 10, 11, 12 and 13. The 2020 tax

assessment for each parcel has been summarized in a chart and the properties are tax-exempt. The new ownership will not be reflected until the 2022 taxes are released. The tax summary is shown as follows:

<u>Map</u>	<u>Parcel</u>	<u>Land Assessment</u>	<u>Building Assessment</u>	<u>Total Assessment</u>	<u>Appraised</u>	<u>Taxes</u>
3B	8	\$ 21,000.00	\$ 586,260.00	\$ 607,260.00	\$ 1,012,100.00	Exempt
3B	10	\$ 3,000.00	\$ 151,920.00	\$ 154,920.00	\$ 258,200.00	Exempt
3B	11	\$ 6,780.00	\$ -	\$ 6,780.00	\$ 11,300.00	Exempt
3B	12	\$ 3,960.00	\$ -	\$ 3,960.00	\$ 6,600.00	Exempt
3B	13	\$ 5,580.00	\$ -	\$ 5,580.00	\$ 9,300.00	Exempt
Class IV Tax Rate			0.033120	Total Appraisal	\$ 1,297,500.00	\$ -

The property is appraised for \$1,297,500.00, but it is unlikely that this has changed because there are no taxes due and no incentive for the Assessor to

revalue the property. If the property were subject to taxes based on the current valuation, the annual taxes would be in the range of \$25,500.00.

Area Data

West Virginia is geographically located in the mid-Atlantic region which extends as far north as Pittsburgh, Pennsylvania; as far west as Columbus, Ohio; as far east as Washington D. C.; and as far south as Richmond, Virginia. According to the 2020 Census, within this state there are approximately 1.793 million people, which is a decrease of approximately 3.2% from 2010.

approximately 40 minutes east of Charleston and 30 minutes west of Fayetteville. Residents in this area will commute to both locations but Charleston offers a larger employment base and better shopping opportunities for durable goods. The closest interstate system is the West Virginia Turnpike at Chelyan but there is a four lane US Highway traveling north and south through Fayette County. This description references the fact that the subject property is somewhat isolated from major transportation routes and large population centers. The historical reliance on the coal and energy markets, and the subsequent designs in those activities has defined the current economic status for the immediate area.

The property is located in the community of Montgomery an incorporated town at the eastern end of the Kanawha Valley and the western end of the valley area of Fayette County. Montgomery is actually split by the Fayette and Kanawha County line and the subject property is located in Fayette County. That places Montgomery

Fayette County is located in the southern part of West Virginia and it borders Kanawha County to the west, Raleigh County to the south, Greenbrier and Summers County to the east and Nicholas County to the north. One of the main features in Fayette County is Route 19, which is an Appalachian Corridor that travels between Interstates 79 and Interstate 77/64. This particular road serves as a 70 mile shortcut when traveling north and south by bypassing Charleston. Route 60 used to be the major access road traveling east/west until Interstate 64 was completed. The traffic on Route 60 dropped dramatically after the interstate opened in the late 1980's. Route 60 is now mostly used for local traffic but many of the old commercial uses have been abandoned.

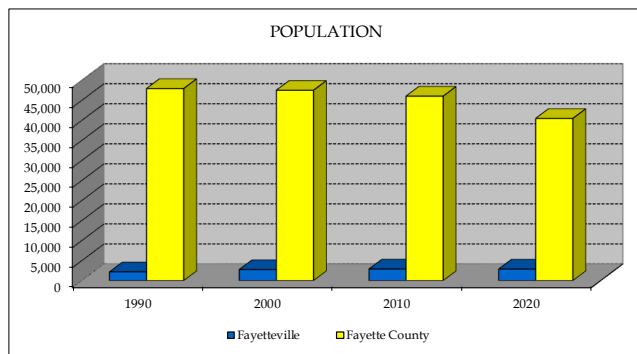
The most exciting news for Fayette County has been the designation of a National Park on a 7,021 acre section in the heart of the New River Gorge. This leaves 65,000 acres as a National Preserve, which preserves some recreational opportunities that are prohibited in National Parks. This was part of the 2020 COVID Stimulus Package and is expected to create a newfound interest for this region. There is already evidence to during the summer of 2021 that the newly declared National Park was going to be significant traffic draw as local retail stores and restaurants reported enhanced traffic.

The main portion of Fayette County is located 54 miles from Charleston, which is the capitol of West

Virginia. Charleston is the largest municipality in the State of West Virginia with a 2020 Census population of 48,864. It serves as the economic and governmental hub for most of the State of West Virginia. The eastern panhandle is a five hour drive from Charleston and more closely associates with Washington, D.C. and Virginia. Fayette County is 159 miles from Roanoke, Virginia.

The Fayette County 2020 Census population was 40,488. This represents a decrease of 5,551 people since the 2010 Census. The largest municipality in Fayette County is Oak Hill, which has a population of 8,179 people and is located along Route 19. Fayetteville is the county seat and has a population of approximately 2,887 people.

POPULATION				
	1990	2000	2010	2020
Fayetteville	2,182	2,754	2,892	2,887
Fayette County	47,952	47,498	46,039	40,488



Employment opportunities in Fayette County are mainly tied to seasonal operations of tourist attractions such as whitewater rafting and other outdoor sports. The December 2021 unemployment rate for Fayette County was 3.7% represented by a civilian labor

force of 15,920 and employment of 15,330. During the same period one year earlier, the unemployment rate was 8.8%. The State of West Virginia had a 2.9% unemployment rate and the United States had an unemployment rate of 3.7% in December 2021. West Virginia has typically lagged behind the national average and Fayette County suffers during the winter months from the seasonal employment opportunities. On September 3, 2018, The Charleston Gazette-Mail reported that Fayette County is one of three West Virginia Counties recently declared to be economically distressed. This is measured by three economic indicators: the three year average unemployment rate; per capita market income; and poverty rate. These are currently capturing the impact of changes in the energy markets that appeared to be at a low in 2015 and may never recover.

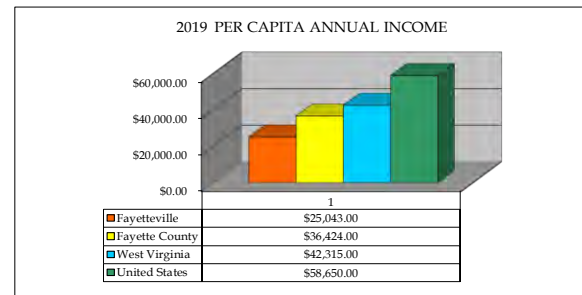
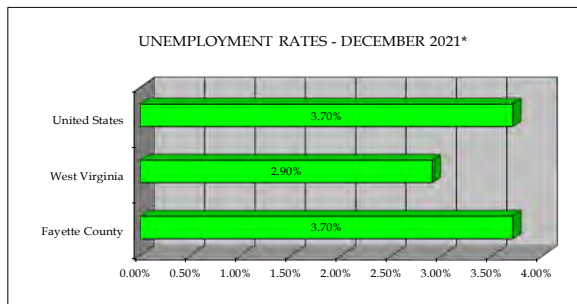
statewide per capita income of \$42,315.00 and a national estimate of \$58,650.00. The service industry has made significant increases in West Virginia, as well as the United States. This is primarily due to the availability of cheaper labor in markets outside the United States and the significant increase in retail opportunities in West Virginia. For example, Wal-Mart operates a SuperCenter between Oak Hill and Fayetteville that includes a Lowe’s and twelve out-parcels. A typical Wal-Mart usually adds several hundred jobs; however, the jobs are mostly part-time, with no benefits and low pay.

LABOR FORCE ESTIMATES DECEMBER 2021*				
Entity	LF	E	UE	Rate
Fayette Co.	15,920	15,330	590	3.7%
WV	782,700	759,800	22,900	2.9%
U.S. Unemployment Rate				3.7%

**All rates are unadjusted. January 25, 2022
LF - Labor Force; E-Employed; UE - Unemployed*

2019 PER CAPITA ANNUAL INCOME	
Fayetteville	\$25,043.00
Fayette County	\$36,424.00
West Virginia	\$42,315.00
United States	\$58,650.00

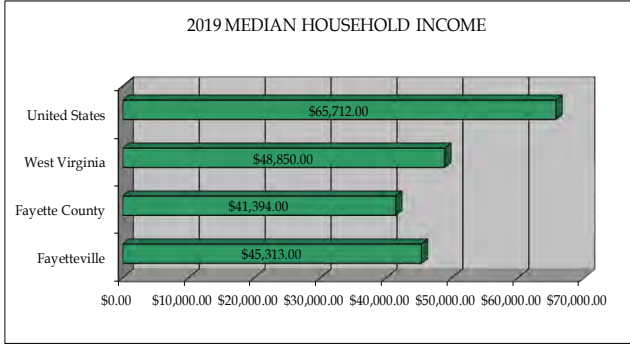
Source: U.S. Census Bureau



The 2019 per capita personal income for Fayette County was \$36,424.00, which compares to a

The most current median household income estimate is 2019 and was estimated on a county, state and national level by the USDA and is shown as follows:

2019 MEDIAN HOUSEHOLD INCOME	
Fayetteville	\$45,313.00
Fayette County	\$41,394.00
State of West Virginia	\$48,850.00
United States	\$65,712.00



The ten largest employers in Fayette County are summarized as follows:

Employer	
1.	Fayette County Board of Education
2.	Mount Olive Correctional Complex
3.	Walmart
4.	WVA Manufacturing, LLC
5.	Plateau Medical Center
6.	Montgomery General Hospital
7.	Fayette County Commission
8.	Central WV Aging Service, Inc.
9.	Contura Energy
10.	Kingston Mining, Inc.
*March 2021 <i>workforcewv.org</i>	

The State of West Virginia also has one of the oldest populations in the country. In fact, the number of deaths has typically outpaced the number of births in the State and there is more out migration than in migration. Many of the dollars that are circulated throughout the local economy are from pensioners, retired persons and those relying on government programs. This type of economic activity will not last forever as the national population is more mobile and pensions are not always part of an employee’s benefit package.

Due to the population of Fayette County, most of its residents are forced

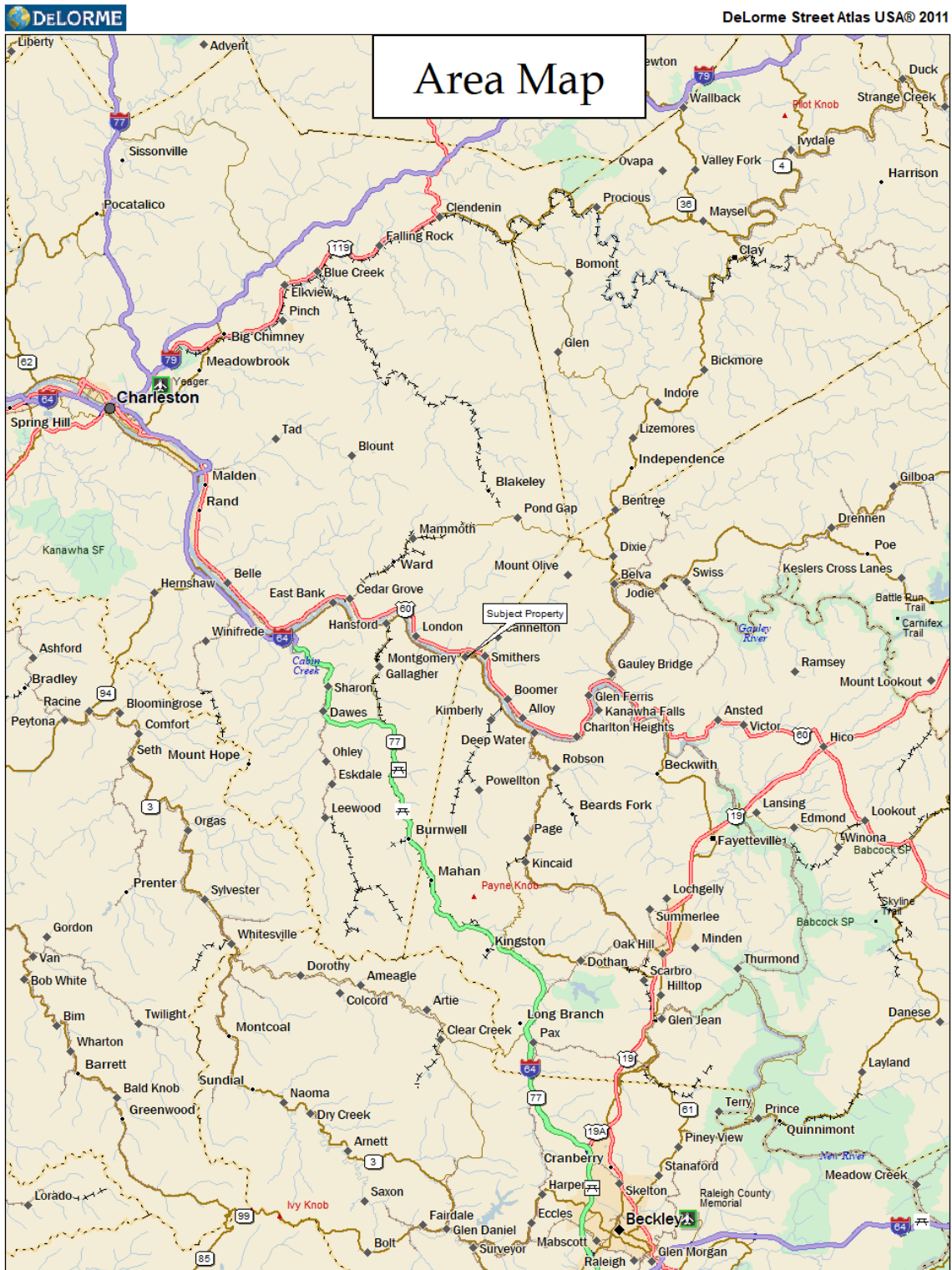
to look outside of the county for employment opportunities, as well as for shopping needs. Beckley is the closest large community and is located at the intersection of Route 19 and Interstates 64 and 77. Shopping for durable goods would normally be conducted in Beckley.

The recreational opportunities in Fayette County are one of the major components of its current and future economy. North on Route 19 is Summersville Lake, which is an enormous summertime attraction for boating, fishing and relaxation. The Summersville Dam Reservoir was built as a method of preventing downstream flooding and has created two well-known recreational opportunities. One of them is the large lake and the other is the Gauley River whitewater rafting. The Summersville Dam is drained in September/October and there is a 30 day period when licensed rafters will use the increased flow for whitewater rafting expeditions. Ridership has been declining so licensing capacity is no longer of much concern. The lake is also a significant summertime draw because it is within a two hour drive of most large cities in West Virginia. Another well documented recreational opportunity in Fayette County is at the New River Gorge Bridge. The New River Gorge Bridge is the longest arch style construction bridge of its type in the western hemisphere. It is 876 feet high and for one day in October, the bridge is closed to vehicular traffic and parachutists can take the opportunity to B.A.S.E. jump from an organized

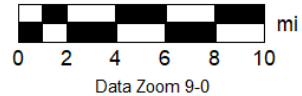
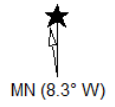
platform. This attracts thousands of spectators and helps the local economy.

In the summer of 2009, a major announcement was made regarding a national base camp for the Boy Scouts of America. A 10,000 acre tract of land was selected to build the infrastructure to support the annual Boy Scout Jamboree that will include tens of thousands of visitors in the summer months. The land was acquired in October of 2009 and the investment is anticipated to be in the range of \$100,000,000.00. The site is located east of Mount Hope and adjoins approximately 80,000 acres of land owned by the National Park Service along the New River, which is one of the main considerations in selecting this site. This is an exciting project that should have a significant economic impact during construction and into the future.

Fayette County, as well as most southern West Virginia counties thrived from coal mining jobs from the late 1800's until the mid-1900's. The major factor that hurt the coal mining jobs was mechanization that allowed for fewer employment opportunities with increased output. Overall, Fayette County has gradually moved from the coal mining based economy to a more diverse economy that focuses on renewable items such as the tourist attractions that are recreational based. Due to Fayette County's linkage with the rest of the state and the east coast, it should continue to be a successful business region. Most of the businesses in the area are small companies with five to ten employees, but that is also seen as a national trend rather than just a local one.



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Neighborhood Data

A neighborhood is a portion of a larger community in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well defined by distinct changes in land use or in the character of the inhabitants. In evaluating a neighborhood, the appraiser must consider physical boundaries, legal boundaries, use patterns, and the availability of services.

The market area of the subject property is considered to be the downtown portion of Montgomery, which is essentially located between Jefferson Street to the west, the mountains to the south, the bridge to the east and the Kanawha River to the north. The majority of this area is used for commercial purposes and is zoned CBD, Central Business District, or General Purpose by the City of Montgomery. It is designed around several important physical features including the railroad, hillside and the river. There is a wide range of commercial and residential uses in the immediate vicinity. Much of this area was heavily developed before land use regulations were imposed and the area needed a lot of housing to accommodate the mineral extraction businesses and West Virginia University of Technology.

WVU Tech operated a large higher education campus in downtown Montgomery due to the size and stature of the buildings. Since West Virginia

University relocated the school to Beckley in 2017, many of these buildings have been minimally occupied. Particularly the dormitories or special use buildings. The initial concept was for the KVC Health Systems to take over the entire campus to provide an educational facility for foster, adoption and behavioral health care. This was expected to peak at 500 students. That plan never materialized and the WVU Tech campus has been sold piece-meal fashion for a wide range of projects. BridgeValley gained ownership of five buildings and has consumed other space within Montgomery such as the diesel repair shop located in the former Brown Chevrolet but has mostly expanded services and operations in connection with their South Charleston campus. BridgeValley has reduced their footprint in Montgomery and several of the former WVU Tech buildings are idle. BridgeValley does not have the same volume of students as West Virginia Tech did and no traditional students requiring housing. These are all commuter and non-traditional students that may travel from 30 to 60 minutes away for educational opportunities. After a change in leadership at BridgeValley, there was a focus on limiting the real estate ownership in Montgomery and liquidating up to 5 buildings.

West Virginia Governor Jim Justice announced that Mountaineer ChalleNGe Academy Southern Campus in the 2020 State of the State Address. The Mountaineer ChalleNGe Academy

is a program operated through the West Virginia National Guard for at-risk youths from ages 16 to 18. That places the students in a 22 week, quasi-military residential program with eight core programs including the ability for students to obtain GED's (Graduate Equivalency Diploma) through their home high school. Renovations were made to former Maclin Hall, the student union and the Baisi Athletic Center. Those facilities represent some of the core components from the former WVU Tech Campus. This also created 60 full-time equivalent jobs and headed an inaugural class of 72 cadets (students). This is the type of public outreach that has the ability to secure government funding to support programs that can compete this type of market because they are providing a public service that does not require an economic return to an investor.

A private developer, using favorable public financing, is renovating the former COBE Building into 28 senior housing units. This requires major renovations to a 35,100 square foot classroom building. Without favorable financing, this project would not be feasible. Other buildings, such as the Vining Library have been sold to the City of Montgomery. There has definitely been a concerted effort to repurpose many of the former campus buildings for the benefit of the community.

In December 2021, The City of Montgomery announced plans to take over remaining WVU Tech facilities, including the Neal Baisi Athletic Center.

This is proposed as a community building, athletic facility and emergency shelter. The project is in need of \$1.6 million of State funding to resolve deferred maintenance and overhaul the building, including upgrades to provide ADA access. Other assets targeted by the City of Montgomery include the football field and vacant sites where old buildings were demolished.

Montgomery is unique because part of it is located in Kanawha County and a larger portion is located in Fayette County. In fact, several of the properties are split between the two counties. The main access to the area is from Route 60, which travels east and west from Charleston to Lewisburg on the north side of the river. It is also served by an Amtrak station as the rail line goes directly through town. The Amtrak station was rebuilt in 2019. The traffic on Route 60 is now destination oriented rather than through traffic. Other than the school and the hospital, the major employers are typically mineral extraction companies or vendors for those types of operations. Service industry jobs are very prevalent in West Virginia and particularly in these areas where there is no manufacturing base. Ranger Scientific is one business that has relocated to Montgomery. Several years ago, this entity expressed interest in developing an ammunition factory on a former mine site in eastern Kanawha County. After years of no activity, they acquired a worship facility that had been fashioned out of an old school on 5th Avenue to commence manufacturing. This required demolishing the old three-

story schoolhouse, retrofitting two office wings and using the gymnasium for manufacturing. This is one of the largest private investments in the area.

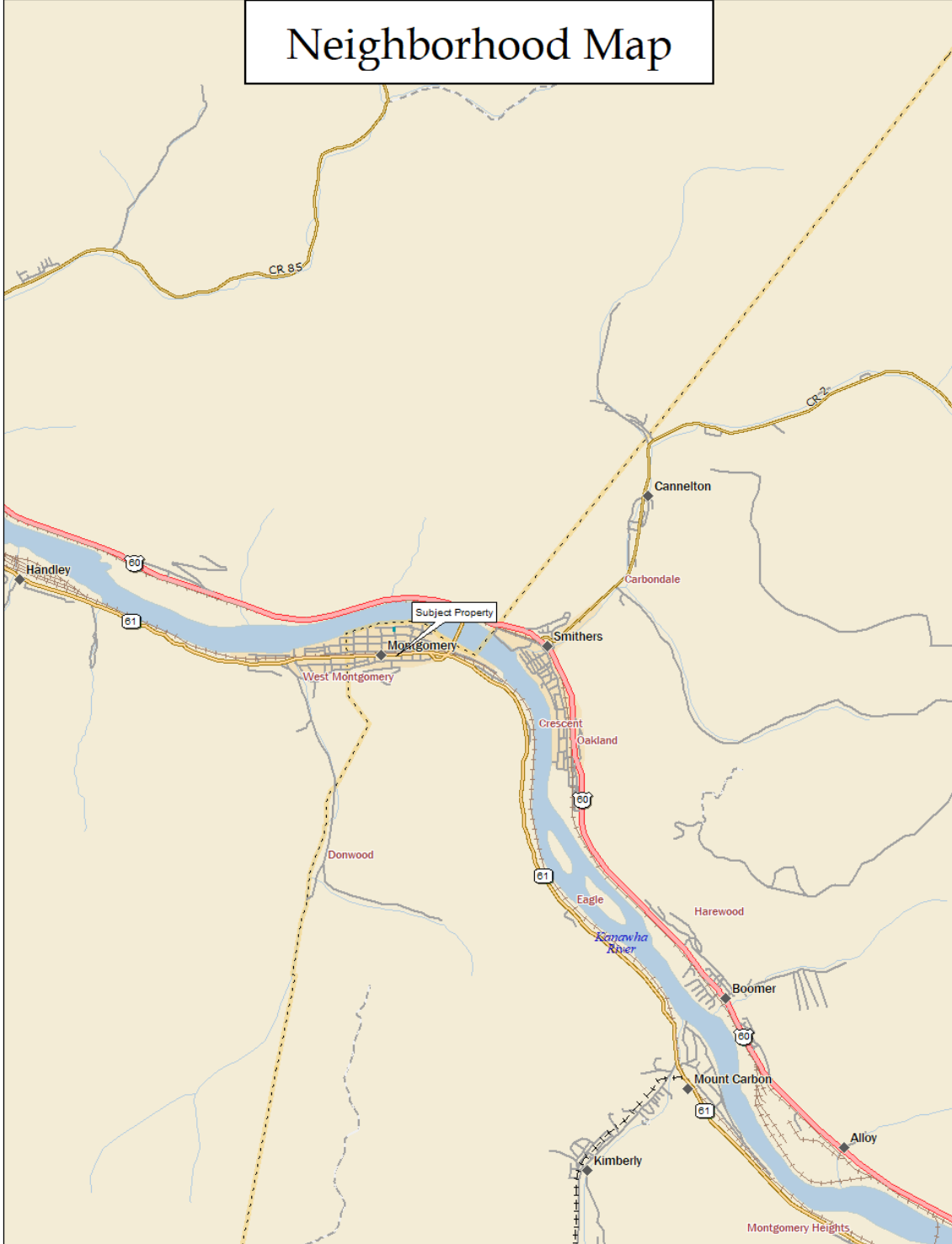
The downtown area around the subject property has deteriorated over the last 30 years. There are several retail storefronts that are still vacant and there have not been any major discussions about potential employers. Most of the commercial activity in this area is now locating in Smithers, across the Kanawha River from Montgomery. Smithers has a Tudor's Biscuit World, Taco Bell, Exxon and Grant's Grocery Store. The Family Dollar and Dollar General are located in western end of Montgomery and another is in east Smithers.

The future for Montgomery would appear to be in a stagnant stage with the exception of small family operated businesses. The only new businesses that have opened in the area are fast food and convenience stores that do not offer good paying jobs. Discount stores are well represented and Grant's (formerly Kroger) is the only full service grocery. The best hope for Montgomery is to help maintain the status of existing businesses, including Montgomery General Hospital. There is still a reasonable population base that needs good and services in the larger geographic area but the population of Montgomery has dwindled to the point that there is no viable pool of labor to support a significant business development and there are fewer and fewer reasons for the outside population to travel to or through Montgomery.



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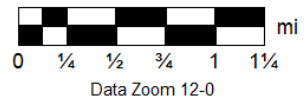
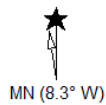
Neighborhood Map



Data use subject to license.

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Site Data

A survey of the subject property was not available, so the Fayette County GIS and satellite images were used to understand the basic design and configuration of the site. The parcels that are included in the analysis are

shown in a map in this section of the report. Other physical characteristics were determined during the site observation and are summarized as follows:

Access:	The property has frontage on the south side of 2 nd Avenue, the west side of South Ferry Street and the north side of Fayette Pike. This provides excellent visibility and access along three public roads, but the change in terrain only allows driving access from Fayette Pike. 2 nd Avenue is the main thoroughfare through Montgomery and the property has a prominent location along that route.
Roads:	2 nd Avenue is also WV Route 61 and is a two lane, asphalt paved, state maintained road. Ferry Street and Fayette Pike are two lane, asphalt paved, city maintained streets.
Interstate Access:	Interstate 64/77 (West Virginia Turnpike) is available at the Chelyan Interchange approximately 12 miles west of the subject property. US Route 19 is the only four lane road traveling through Fayette County and it is located approximately 30 miles east at Oak Hill or Fayetteville.
Topography:	There is a gentle downward slope from south to north, but the site has been designed with retaining walls to maximize the usable area.
Configuration:	Approximately rectangular
Site Size:	38,000 square feet
Lot Coverage Ratio:	40%
Utilities:	All available and in use

- Zoning: General Purpose; This classification is intended for a broad range of potential uses including commercial activities. The reality is that Montgomery is hopeful of new investment and approved uses should be wide ranging.
- Flood Map: Floodscape Flood Hazards Map
54019C 0037 D, dated September 2, 2010
- Flood Determination: Low flood risk
- Site Improvements: The majority of the site is improved with the building, which is designed with a central courtyard used for parking. That is an asphalt paved parking lot that also provides access to building entry doors. The other site characteristics include retaining walls on the north and east sides of the site to maximize the usable land. This includes stairwells and concrete sidewalks to provide access from the public sidewalk along 2nd Avenue to the main building entrances. All of the site improvements are in sufficient condition for this building design.
- Parking: There are 10 parking spaces in the paved courtyard between the buildings. There is also unrestricted curbside parking along 2nd Avenue. The limited amount of parking is problematic regarding the ability to repurpose a building of this size.
- Landscaping: Minimal grass and shrubbery around the perimeter and building entrances
- Public Improvements: Concrete sidewalks and street lights along 2nd Avenue

The site improvements are relatively minimal compared to the size and stature of the building. Since this building operated jointly with the West Virginia Tech Campus, parking could always be identified offsite or in shared parking lots. Many of the occupants in this building probably rely on walking or public transportation to navigate

campus and did not have the need for substantial parking. The site improvements used for building access are satisfactory but the minimal parking is an issue that will influence the highest and best use of the property. Even though Montgomery is not that busy, this property has a prominent corner location and is easily visible from the

RATLIFF HALL – 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136

main traffic corridors through Montgomery. The site improvements are in average condition with no sources of deferred maintenance while recognizing that a change in use to the

building would require that additional parking be identified in the immediate area. Maps, photographs and satellite images illustrating the property configuration are shown as follows:



Front View



Front View



Front View



Ratliff Hall

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



2nd Avenue Looking West



2nd Avenue Looking East



2nd Avenue Looking East



Amtrak - Across From Subject



East Side View



Center Parking

RATLIFF HALL – 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



West Wing



Damaged Wall Panel on West Wing



East Wing



View From South



Fayette Pike Looking East



West Side View



West Side View



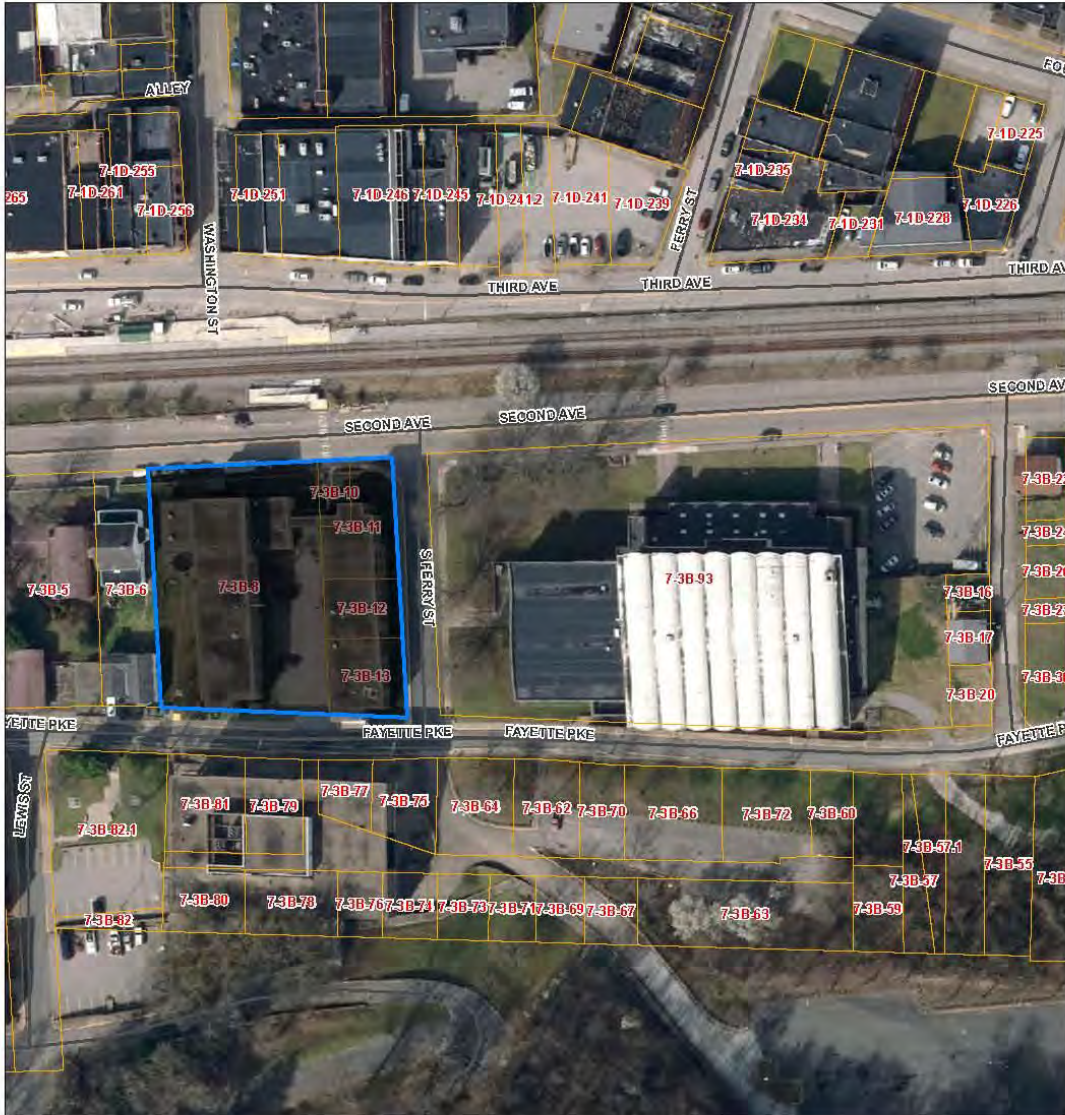
View of East Wing

AERIAL PHOTOGRAPH



SITE PLAN

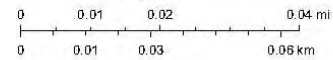
Ratlift Hall



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Pendleton_2021	Tyler_2021	Berkeley_2020	Mingo_2020	Summers_2020	Pleasants_2020
Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1
Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2
Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3
Doddridge_2021	Wetzel_2021	Fayette_2020	Webster_2020	Jefferson_2020	Taylor_2020
Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1
Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2
Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3
Monongalia_2021	Image	Greenbrier_2020	Harrison_2020	Lewis_2020	Grant_2019
Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1
Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2
Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3
Putnam_2021	Preston_2020	Boone_2020	Wirt_Wood_2020	Marion_2020	Hancock_2019
Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1	Red: Band_1
Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2	Green: Band_2
Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3	Blue: Band_3

1:1,128



VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS

VITA, Esri, HERE, Garmin, GeoTechnologies, Inc., NGA, USGS | Maxar |

FAYETTE COUNTY ASSESSOR'S GIS MAP

Ratliff Hall - Map 3B/Parcels 8, 10, 11, 12 & 13



WV FLOOD TOOL MAP

WV Flood Map



This map is not the official regulatory FIRM or DFIRM. Its purpose is to assist with determining potential flood risk for the selected location.

H I G H R I S K		Regulatory Floodway	📍 Flood Info Location <i>Map created on 1/18/2022</i> User Notes Flood Hazard Area Location is NOT WITHIN any identified flood hazard area. Unmapped flood hazard areas may be present. Flood Zone Out of Flood Zone Stream Watershed (HUC8) Upper Kanawha (5050006) Flood Height Flood Height 6a N/A Water Depth Elevation 660.9 ft (Source: FEMA 2018-20) (NAVD88) Community & ID City of Montgomery (ID: 540029) FEMA Map & Date 54019C0037D; Effective Date: 9/3/2010 Location (lat, long) (38.180221, -81.323693) (WGS84) Parcel ID 10-07-003B-0008-0000 E-911 Address
	Zone AE	1-Percent-Annual-Chance Flood Hazard Area With Base Flood Elevation (BFE)	
	Zone A	1-Percent-Annual-Chance Flood Hazard Area Without BFE (may have Advisory Flood Heights)	
	Advisory	1-Percent-Annual-Chance Future Conditions (High Risk Advisory Flood Zones)	
	Download the Full Legend for all flood tool symbols https://www.mapwv.gov/flood/map/docs/wv_flood_tool_legend.pdf		
Disclaimer: The online map is for use in administering the National Flood Insurance Program. It does not necessarily identify all areas subject to flooding, particularly from local drainage sources of small size. Refer to the official Flood Insurance Study (FIS) for detailed flood elevation data in flood profiles and data tables. WV Flood Tool (https://www.MapWV.gov/flood) is supported by FEMA, WV NFIP Office, and WV GIS Technical Center.			

Improvement Data

The property has a sizable structure designed and used as a dormitory. It was originally constructed in 1959 with an addition completed in 1966 and was used through 2017. Since 2017, there have been periodic uses of

segments of the property but there has not been enough student population to justify use of the entire building. The basic building information is summarized as follows:

Age:	Approximately 60 years old
Purpose of Building:	85 unit dormitory
Gross Area:	51,970 square feet spread across four floors
Construction Style:	Masonry, steel and poured concrete structure with a flat roof (walk-up only)

Exterior

Walls:	Brick and metal panels
Roof:	Built-up with tar and gravel
Doors:	The main entry doors are metal with metal frames and entry lights. Secondary doors are metal but have smaller windows. There are some solid metal doors for utility areas.
Windows:	Single pane aluminum frame awning style windows

Interior

Walls:	Mostly painted block but some drywall
Ceilings:	Tile block
Floors:	Some type of tile that may be vinyl composition tile or asbestos
Doors:	Solid wood with metal frames
Lighting:	Surface mounted fluorescent fixtures

Mechanical

- HVAC: Each wing has a dedicated hot water boiler as a central heat source and there is no central air conditioning.
- Plumbing: There is substantial plumbing due to the use of the building. There are communal bathrooms on the dormitory floors with a private apartment and bathroom on the first floor. The communal bathrooms include multiple commercial fixtures with sinks, commodes and shower stalls. There is a communal restroom on each floor of each wing. The water source is reportedly shared with an adjacent building, so it is unknown if the building has a backflow valve on the domestic water line. There were multiple gas hot water tanks with storage reservoirs identified to help maintain water service at the property.
- Electrical: The full size of the electric capacity is not known but is assumed to be 400 to 600 amperes per wing with 100 to 200 ampere subpanels per floor. It is noted that the electric capacity is somewhat limited as there would not have been as much demand for outlets in 1959. It also does not account for air-conditioning.
- Common Areas: There are common areas on the first floor that include a large recreation room, washer/dryer hookups, kitchenette and an activity room.
- Life Safety Components: Emergency and exit lighting, central fire alarm and sprinkler system in part of the common area, but not the entire building.

The building was constructed with resilient materials with a goal of withstanding substantial wear and tear for a large volume of daily traffic. The tile floors, painted block walls and solid wood doors are all materials that are expected to last for a long time and can suffer through heavy traffic. Those

systems have been refreshed periodically, but are much like they were originally designed. The mechanical systems have been replaced and maintained but the boilers are reportedly older and there is no central source of air conditioning. Local air conditioning is a possibility, but it may

not work sufficiently with the current electric capacity. The maintenance staff is currently conducting site inspections on a frequent basis to help maintain the structure. This includes leaving on utilities and heat, which are important to preserving the building but have the potential for problems if the building is unattended.

There are some known issues with the building that are problematic when evaluating the redevelopment and potential uses of the property. There is expected to be asbestos found in some of the building materials that will need to be abated if a major renovation or demolition project is expected. The full extent of that is not known but it is a reality in buildings of this age. The built-up roofs are both leaking, severely in some locations, and are reportedly ready for replacement. With a rooftop area of approximately 15,000 square feet, this could represent an investment of well over \$125,000.00. There are metal wall panels on the western wing and those show signs of rust and deterioration. This has the potential to allow moisture to seep in behind the

façade and damage the building structure. There are also antiquated heating and cooling systems and a building designed with rigid walls that would require substantial investment in demolishing interior partitions to create more appealing and efficient units. The final factor is that the building is not served with an elevator. That was standard in the era when the building was constructed, but an elevator would be a requirement for a modern user. There is a one-floor wheelchair lift at the rear of the eastern wing.

In summary, the building is considered to be in fair condition with the ability to use it immediately, but also recognizing major capital expenditures to repurpose the building or modernize it to a point that it could be used similarly to its original intended use. Any intense use will require many upgrades to mechanical and cosmetic finishes. It has a remaining economic life of 5 to 10 years. Photographs and floor plans illustrating the property configuration and condition are shown as follows:



Building History



Study Area



Common Restroom



Main Entrance



Mechanical Room



Mechanical Room



Private Bathroom



Private Room



Mechanical Room



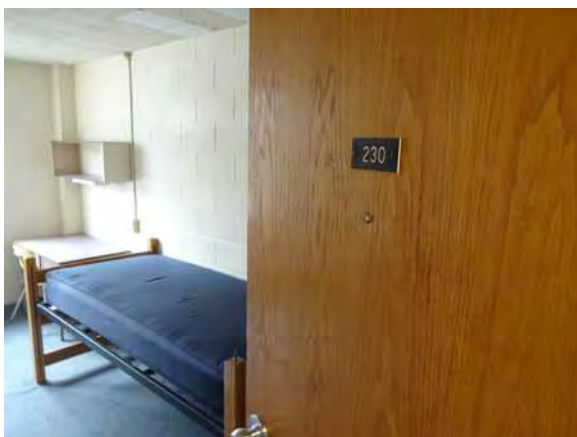
Room 132



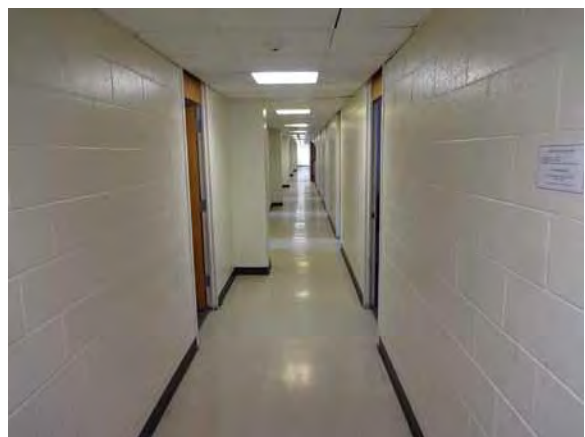
Typical Communal Bathroom



Typical Communal Bathroom



Typical Room



Common Corridor



Typical Room



Third Floor Corridor (Buckets for Roof Leaks)



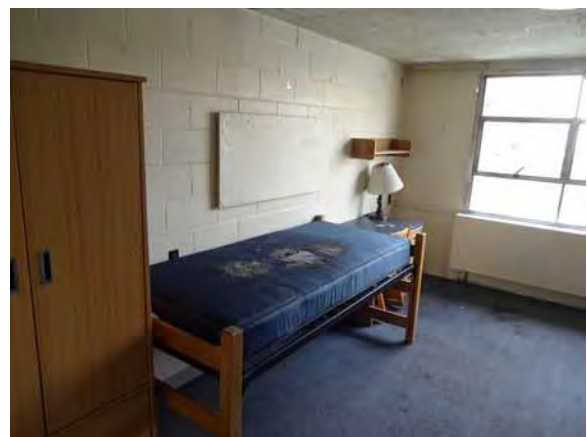
Evidence of Roof Leaks



Ladies Communal Bathroom

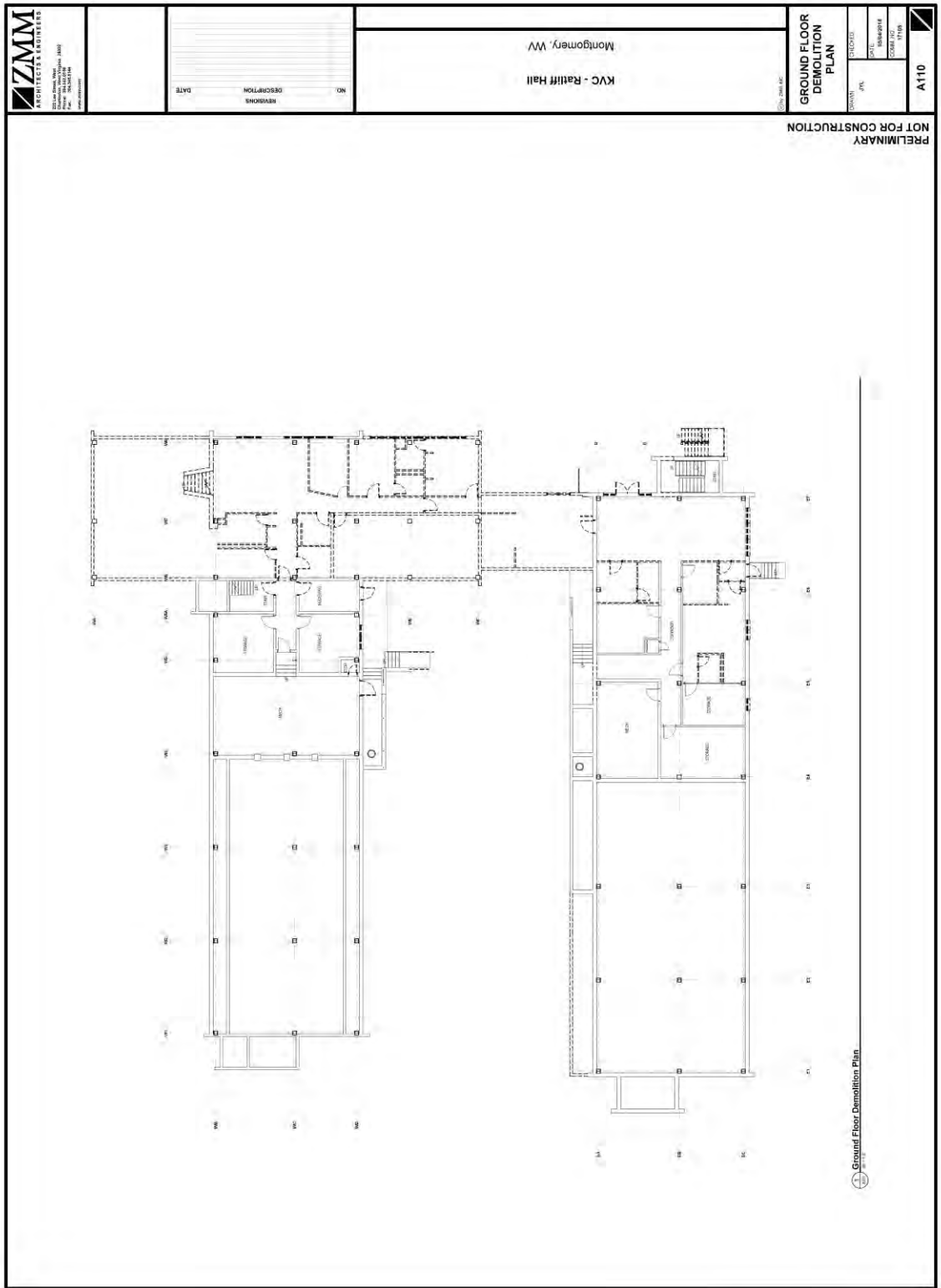


Ladies Communal Bathroom

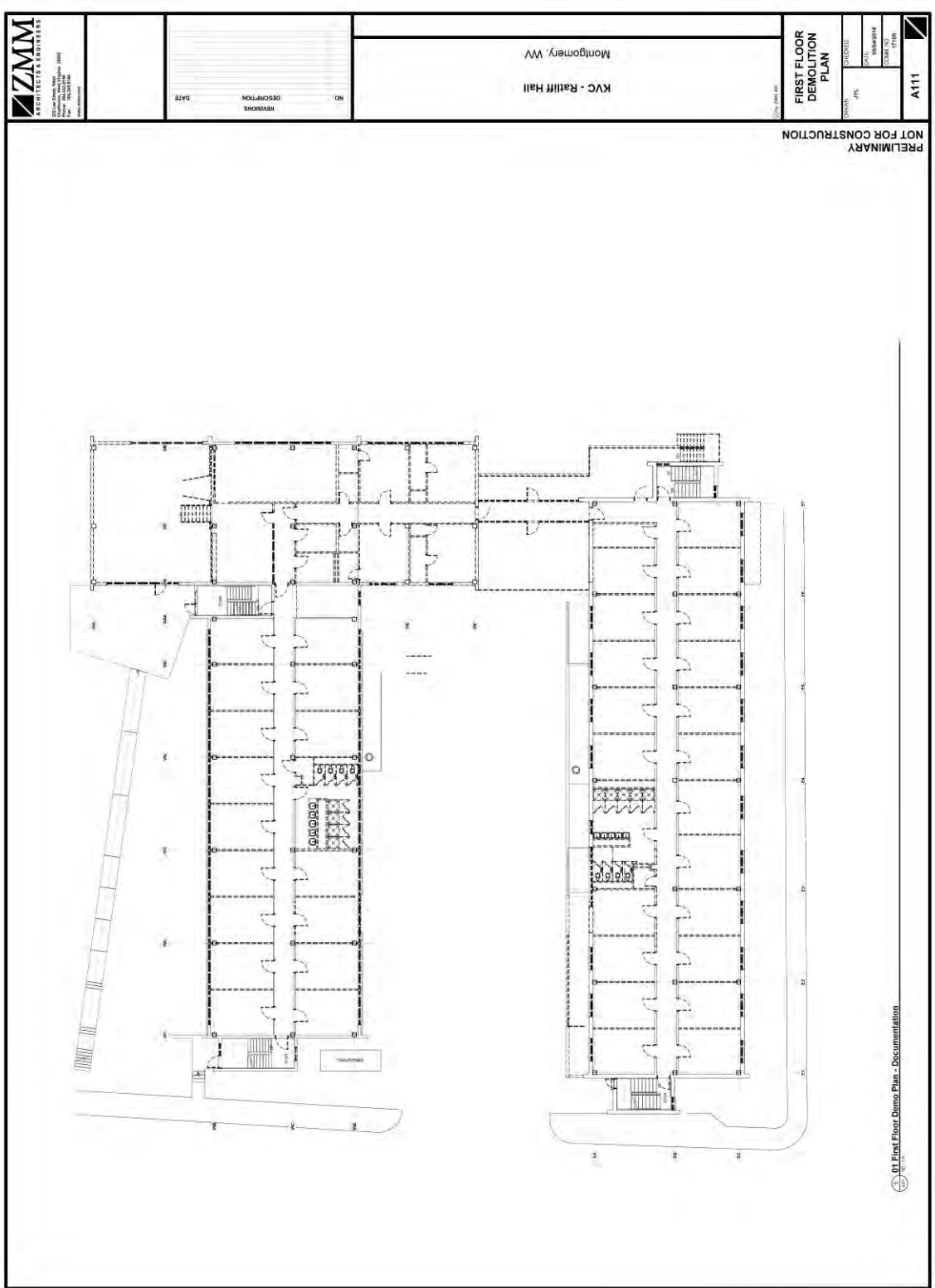


Unit 305 (Roof Leak)

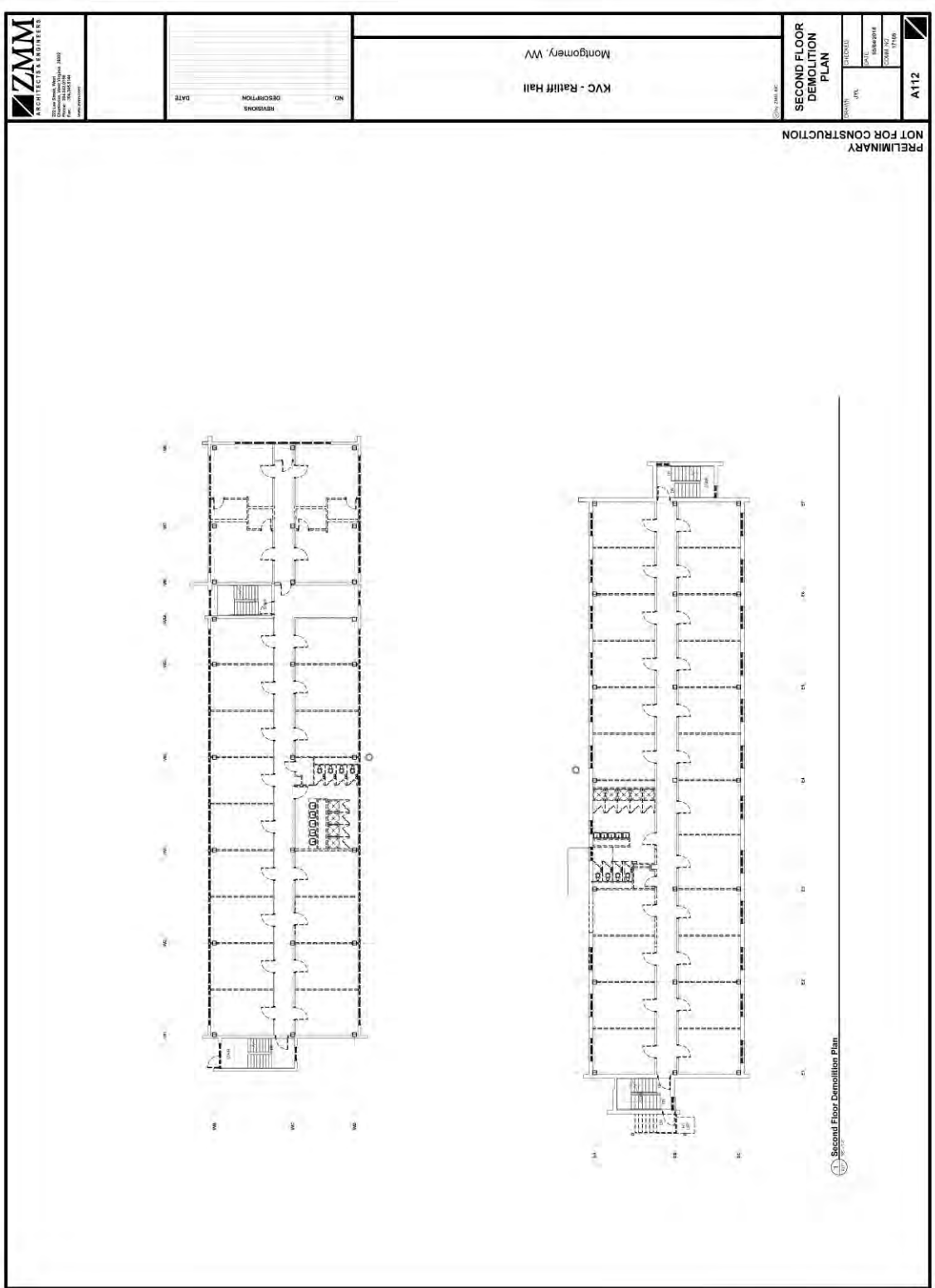
FLOOR PLAN - GROUND FLOOR



FLOOR PLAN - FIRST FLOOR



FLOOR PLAN - SECOND FLOOR



Highest and Best Use

Based on The Dictionary of Real Estate Appraisal, Seventh Edition, published by The Appraisal Institute,

the definition of highest and best use is as follows:

1. “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (International Valuation Standards “IVS”)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)”
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary). The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

The subject property is zoned General Purpose, according to representatives of the City of Montgomery. This is a broad classification that allows for a wide range of uses. Examples include professional offices, service related businesses, educational facilities and single-family homes. All of those types of uses can be found in the immediate

area, many of which were in place prior to the city ordinance being adopted in 1970. The reality is that the City of Montgomery would look favorably upon most types of investments in redeveloping portions of downtown. The subject zoning is not considered to be a significant impediment to the use of the property.

The physical characteristics of the site include a site that is nearly rectangular in shape with frontage along three public roads and access to all utility infrastructure. It is not located within a high risk flood hazard area and it is assumed to have sufficient soil bearing capacity to allow development. It has a prominent location along the south side of 2nd Avenue in downtown Montgomery, but the change in terrain would most likely require access to be from Fayette Pike. The site size is fairly common for this portion of downtown Montgomery and a new use would have to allow for the building site, as well as proper parking to support a potential use. There are few physical impediments to the use of the property while recognizing this size site would only support a building of approximately 5,000 to 10,000 square feet and still have sufficient onsite parking. The other physical limitation is that the driving access would most likely be from the southern end on a secondary road, so a retail use is unlikely.

The best measure of the highest and best use of the site is by reviewing the use of similar sites that have been developed in the market area during the recent past. There has not been a lot of new construction in Montgomery, particularly of any significant size and there are plenty of opportunities to repurpose existing buildings. A retail store was repurposed for a medical office and an old school, previously converted to a worship facility, was purchased to be converted to an ammunition manufacturing facility.

This required the oldest section of the school to be demolished and the gymnasium converted to manufacturing. This area is not expected to attract national investment unless it is a discount store such as Dollar General or Family Dollar, both of which are already represented in the immediate area but are in older buildings. Local businesses that are attracted to Montgomery will tend to repurpose existing structures as a less expensive alternative to new construction. Due to the physical characteristics of the site and the location along a prominent corridor, the potential use is expected to be commercial oriented. It is unlikely that it would attract a retail use but a service related business or office would be feasible. Due to the lack of recent new construction projects in Montgomery, there is a strong possibility that a vacant site would remain vacant for an extended period of time or be assembled with an adjacent property that is currently underserved with parking.

The property is currently improved with a significant asset in a four-story structure containing 51,970 square feet that had a specific design as a dormitory. The building has existed since 1959 with modest reinvestment during the last 10 to 15 years. The school population of West Virginia Tech was declining prior to relocating to Beckley and it had become a commuter college, which decreased the need for this style of building. Once acquired by BridgeValley, it has maintained the basic building systems and identified periodic uses for the structure, but those

have been limited. The limited recent use, the lack of significant population in the area and the specific design are factors that influence the ability to identify a new use for the building.

Other factors that influence the future use of the property include the condition of the roof, the limited onsite parking, the shared utility systems with other buildings and the possibility of significant asbestos. Those concerns have been overcome in other redevelopment projects, but directly influence the property value. The land use regulations are not considered to be a significant impediment to the current or any proposed uses of the building as the City of Montgomery would look favorably on putting this property back into production. Physically, the building has remaining economic life, but it is somewhat limited by the condition of the mechanical and short-lived building systems. Those are all issues that can be corrected if a proper use can be identified. There are clearly large elements of functional external obsolescence that influence the ability to repurpose the property in its current design. One of the sources of functional obsolescence is the lack of sufficient parking. This could be resolved by demolishing a portion of the property and preserving a smaller component that is a more compatible size and type of uses that are expected in this area. Additionally, ZMM Architects & Engineers has already considered a reuse plan that would demolish many of the interior partitions to allow the floors to be redesigned with a more efficient configuration. It is possible to modify

the basic configuration but this is still a large building with a lot of square footage that would be difficult to fill with the type of business that is interested in locating in Montgomery.

The comparable sale data illustrates similar buildings in small communities that have been purchased for redevelopment projects. In most cases, these are somewhat speculative purchasers that are willing to take on the risk of a project with anticipation of a mixture of uses ranging from commercial to residential and usually targeting some type of grant funding to help facilitate the renovations and holding costs associated with a large asset. The Mountaineer Challenge Academy is the most obvious example of a use that can benefit from government funding sources. The Cavalier Heights project is an example of a conversion to senior housing that benefits from low-interest public financing sources to make it feasible. That project would not have worked if parking were not available. The Federal government has distributed massive stimulus funding and the possibility for communities to identify projects to help redevelop after COVID-19 may be an opportunity to redevelop buildings. These generally require ownership by non-profit entities and a specific plan to create a meaningful infrastructure investment project to provide services to a community. This is the best possibility of a public and private partnership that will rely on a non-profit entity that can take ownership of the property, apply for grant funding and redevelop the property with a use

that will justify major reinvestments in restoring the short-lived building components. It will most likely be for a business model that includes a housing component and possibly for income restricted housing that would be attractive to residents in the community. In that scenario, there is strong possibility that one of the building wings will be demolished to create

parking and a residual building size that is compatible size and scope of project anticipated for Montgomery. That is similar to the redevelopment of other large properties throughout West Virginia and gives the best near-term possibility of reestablishing this building in a way that it contributes to the local economy and community needs.

Appraisal Process

The appraisal process is the analysis of the various data to arrive at an estimate of market value. In order to express a reasonable opinion of the market value of the subject property, the appraiser has considered various valuation methods. The three approaches that are available include the Sales Comparison Approach, Cost Approach and the Income Approach. Information for each of these approaches comes from the market place and at times is interrelated.

Sales Comparison Approach

The Sales Comparison Approach is the most easily understood and probably the most widely used. It is most appropriate and applicable when similar types of improved properties are available for direct comparison. This approach involves analyzing key factors of similarity and dissimilarity of similar type properties that are located in the same or competing areas. The principle underlying this technique is that it is expressive of the value established by informed buyers and sellers in the market area. This approach also serves

as a reliable indicator regarding the amount of market activity. Its limitations are lack of similar data, older data and sales, which lack comparability. It is also utilized when developing an opinion of value for the land, as vacant.

Cost Approach

The Cost Approach considers the current cost of reproducing or replacing the existing improvements with consideration for depreciation and obsolescence. Replacement costs are typically used because it allows for replacing the existing improvements with modern building materials that are common in the market at the time of the appraisal. The depreciation that is deducted can come from three sources including physical deterioration, functional obsolescence and external obsolescence. The value of the land, as though vacant, is added to the depreciated value of the improvements to indicate the market value from the Cost Approach. This approach is directly related to the principle of substitution, which states that no one is

likely to pay more for an existing property than what it would cost to recreate it.

Income Approach

The measure of value in this approach is directly related to the net income that the subject can create during the remaining economic life of the improvements. The process includes estimating the gross income, vacancy and expenses that are incurred by the property owner from leasing the property. Several methods are available for this approach, including capitalization of the first year's net operating income, as well as an analysis of the discounted cash flow over a forecasted holding period. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. Competing investments may include real estate, securities or a variety of investment vehicles. All of the information in this procedure must be obtained from the market to use standards, which are accepted by investors in the area. The

principle underlying this method is the present worth of anticipated future benefits (net income) derived from the property.

Conclusion

The appraiser, in applying the tools of analysis to the problem in question, seeks to simulate the thought process of a probable decision maker rather than a particular one with specific individual interests. The various approaches to valuation are merely a simulation of these alternative courses of action, potentially open to the decision maker. The appraiser's judgment concerns the applicability of alternative tools of analysis to the facts of the problem, the data, information needed to apply these tools, and the selection of the most applicable approaches to solve the appraisal problem. Some appraisal problems will fully utilize each valuation procedure while others may lack enough data to develop each approach. In all assignments each approach will be considered.

Sales Comparison Approach - Improvements

The research for comparable building sales was conducted throughout West Virginia with an emphasis on large buildings in small communities that transition from their original intended uses and have numerous sources of functional and external obsolescence. Buildings in small communities is the preferred source of this data but with limited information available, there are also

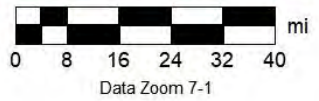
property transactions from larger cities to provide broad perspective regarding the ability to repurpose similar buildings. The eastern end of the Kanawha Valley has been under pressure due to changes in the energy markets and the relocation of West Virginia Tech. The research focused on large worship facilities, old schools or government installations that have similar age and quality components that

are also in need of immediate renovation. The research sources included CoStar, various Multiple Listing Services and a database of transactions developed and maintained by Goldman Associates, Inc. A large volume of data will be shown to help frame the general unit price range for large facilities and a smaller selection of

comparable sales will be analyzed in an adjustment grid. While not all of the sale data is specifically relevant to the subject property, it does help relate the types of redevelopment projects that have been implemented. The comparable sale data is shown as follows:



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www.delorme.com



COMPARABLE IMPROVED SALE ONE

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-17.doc

Location: 550 5th Avenue, Montgomery, Fayette County, West Virginia 25136

Tax District: Montgomery Corp. **Map/Parcel:** 1C/33

Sale Date: 10/7/2020 **Recorded:** 806/34

Grantor: Terrance Hamm, Angela Hamm, Samona Reynolds, Ray Johnson, Theresa Johnson & Alonza Goudy, Trustees and their Successor Trustees of Living Waters Christian Fellowship

Grantee: Ranger Scientific, LLC

Verified: KVMLS #212017, Courthouse, Assessor, Online Records

Building Size: 60,000 Square Feet **Site Size:** 1.348 Acres
58,724 Square Feet

Description: This is a level site within downtown Montgomery that is improved with a former high school building. The building consists of a three-story segment that was constructed circa 1950 and two subsequent additions. The three-story former school building was razed by the purchaser, while the former gym and other addition were kept intact. Approximately 30,000 square feet remained.

Sale Price: \$180,000.00 **Unit Price:** \$3.00 Per Square Foot

Financing: North Avenue Capital, LLC - DOT 1037/98 - \$7,500,000.00
(Includes Multiple Properties in Other Tax Districts, Maps, Parcels)

Zoning: Variance for Commercial Use (Previously R-2, Residential District)

Utilities: All Available

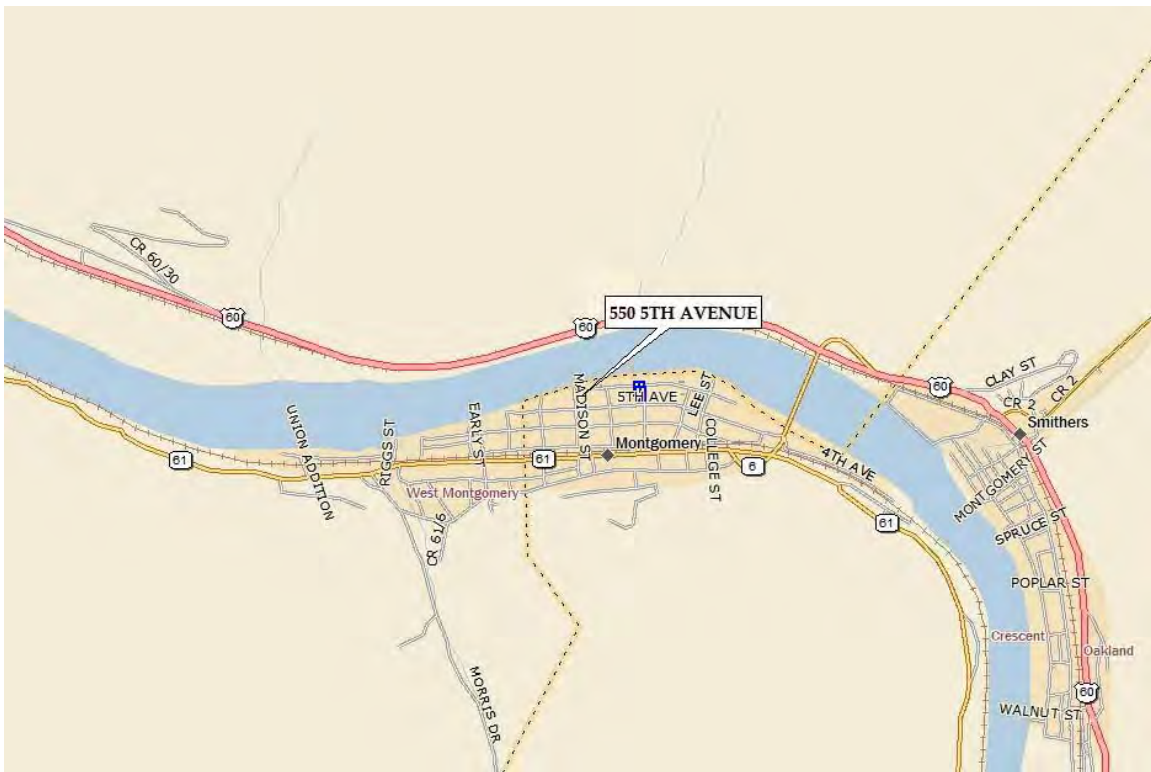
Topography: Level

Intended Use: Owner Occupied Manufacturing Facility

Prior Sale Data: 3/30/2007 - DB 628/PG 619 - \$132,000.00

Comments: The property was marketed through the Kanawha Valley MLS with an original asking price of \$250,000.00. It was on the market for 1,035 days. The property has been operating as a church since it was acquired in 2007.

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE TWO

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1474.doc

Location: COBE Building - 409A Fayette Pike, Montgomery, Fayette County, West Virginia 25136

Tax District: Montgomery Corp. **Map/Parcel:** 3A/72.9 & 79.1

Sale Date: 11/4/2020 **Recorded:** 806/474 & 469

Grantor: West Virginia Board of Governors

Grantee: Cavalier Heights, LP

Verified: Buyer (Doug Pauley), Site View, Newspaper Articles, Public Records

Building Size: 35,100 Square Feet **Site Size:** 1.80 Acres
6,500 Square Feet 78,243 Square Feet

Description: This includes the former College of Business building and a smaller security building. The larger building was planned for conversion to 31 senior housing units with funding provided by the WV Housing Development fund. The smaller building will be renovated into 6 or 7 market rent apartments. The main building had commingled heating, electric and water from a separate building that had to be separated by the buyer after the sale. The buyer conducted major demolition and renovations, including replacing the roof. There was minimal asbestos. Parking is on-site and sufficient

Sale Price: \$230,000.00 **Unit Price:** \$5.53 Per Square Foot

Financing: Poca Valley Bank - \$270,000.00
7/2021 - \$3.5MM WV Housing Development Fund

Zoning: General Purpose

Utilities: All Available

Topography: Cleared Level Area with Some Steep Hillside

Intended Use: Conversion to Senior Housing

Prior Sale Data: Greater Than 3 Years

Comments: The buyer entered into negotiations with KVC, an entity that was going to take over the entire WV Tech campus. When that transaction fell-through, the sale was completed with WVU.

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE THREE

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1471.doc

Location: Former Mount Hope Federal Building – 100 Bluestone Road, Mount Hope, Fayette County, West Virginia 25880

Tax District: Mount Hope Corp. **Map/Parcel:** 5/61

Sale Date: 11/22/2021 **Recorded:** 819/549

Grantor: United States of America, Acting By & Through the Administrator of General Services (“GSA”)

Grantee: 100 Blue Stone Road, LLC

Verified: LoopNet, Courthouse, Assessor & Online Records

Building Size: 34,000 Square Feet **Site Size:** 0.96 Acres

Description: This property includes a commercial office building that was constructed circa 1950 and designed with a one-story section and three-story section. It is reported to have readily available office space and work area, as well as recently remodeled bathrooms. The main floor is designed with labs and work space, while the upper two floors are designed for office space.

Sale Price: \$206,000.00 **Unit Price:** \$6.06 Per Square Foot

Financing: None

Zoning: Civic

Utilities: All Available

Topography: Level to Gently Upward Sloping From South to North

Intended Use: Speculative Investment

Prior Sale Data: Greater Than 3 Years

Comments: The property was transferred by Quitclaim Deed and was sold “as-is”. It was sold by auction of a GSA Website. The Deed and exhibits indicated that the property had known asbestos materials in the building, as well as the potential presence of lead based paint due to the age of the structure. Exhibit B of the Deed identified a Historic Preservation Covenant as the property is on the National Register of Historic Places. The building is currently being marketed for lease by Quintie Smith of RealCorp with an asking lease rate of \$6.50 per square foot.

RATLIFF HALL – 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE FOUR

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-14.doc

Location: Former Lewisburg Elementary School – 206 North Lee Street, Lewisburg, Greenbrier County, West Virginia

Tax District: Lewisburg Corporation **Map/Parcel:** 20/169

Sale Date: 2/28/2017 **Recorded:** 588/162

Grantor: New River Community & Technical College Foundation

Grantee: Lee Street Partners, LLC

Verified: Courthouse & Kyle Fort, Chairman of the Board of Seller

Building Size: 7 Buildings **Site Size:** 4.725 Acres
79,600 ± Gross SF

Description: The property is located on North Lee Street and Greenbrier Road. It is an irregular shaped parcel and is paved. The buildings range in age from 30 to 80 years old. They are typical of a school campus with classrooms, kitchen and activity areas.

Sale Price: \$350,000.00 **Unit Price:** \$4.40 Per Square Foot

Financing: Cash

Zoning: E-I, Education & Institutional District; Building E is in a Historic District

Utilities: All Available

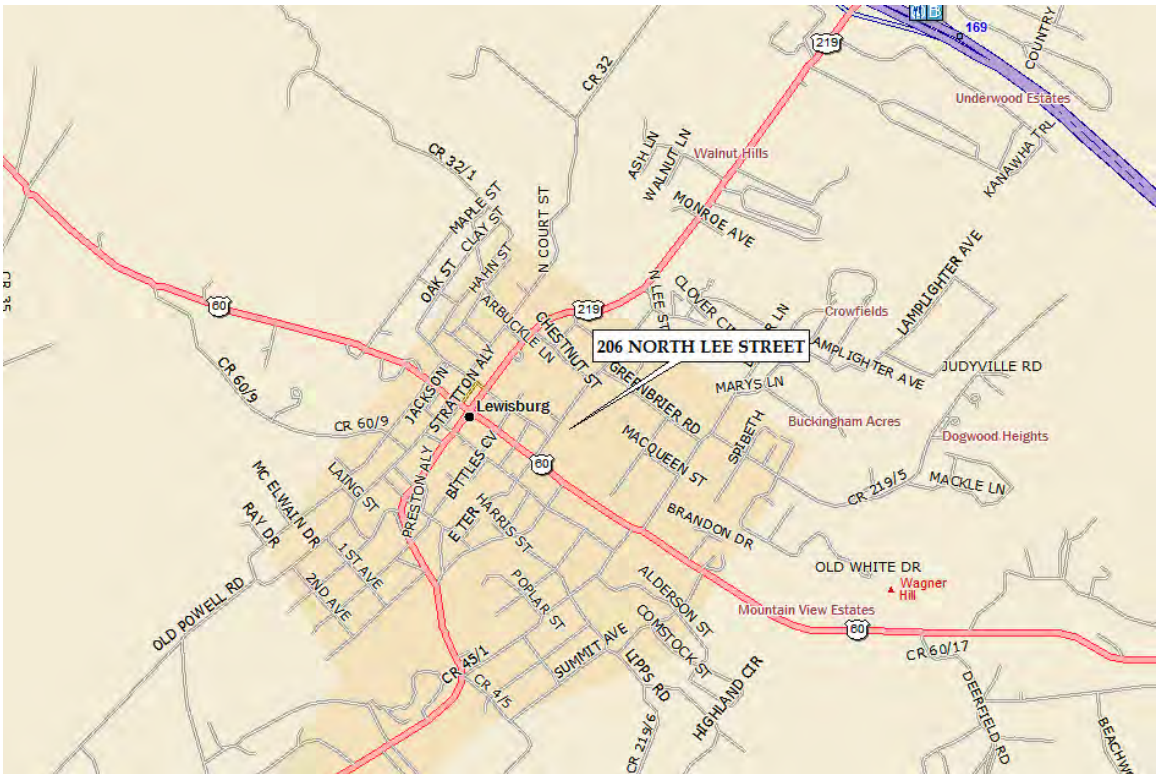
Topography: Level

Intended Use: Community College

Prior Sale Data: 2014 – DB 586/PG 157 - \$400,000.00

Comments: The property sold in 2014 but a Deed was not recorded until November of 2016. A map of the property can be located in the Greenbrier County Clerk’s Office in Map Book 7, File Rack E-18. See GAI appraisal file A-9685.

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE FIVE

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-16.doc

Location: 230 Costello Street, Charleston, Kanawha County, West Virginia 25302

Tax District: Charleston West **Map/Parcel** 14/222

Sale Date: 1/30/2019 **Recorded** 3023/698

Grantor: Board of Education of the County of Kanawha

Grantee: Warrior Way, LLC

Verified: Deed, Courthouse and Seller Representatives

Building Size: 22,030 Square Feet **Site Size** 1.25 Acres
54,313 Square Feet

Description: This is a two-story masonry structure located on the west side of Charleston that had previously been used as the location for Watts Elementary. It contained a typical school building design and had been vacant and subject to many instances of vandalism at time of sale. It was originally constructed in 1924 and asbestos was present throughout the structure. The finishes and mechanicals were older and dated with numerous sources of deferred maintenance that needed addressed prior to any future use. Plenty of onsite parking is available.

Sale Price: \$30,000.00 **Unit Price** \$1.36 Per Square Foot

Financing: None

Zoning: R-4; Single Family Residential (Charleston Planning Commission is open to alter zoning and allow a Multi-Family use)

Utilities: All Available

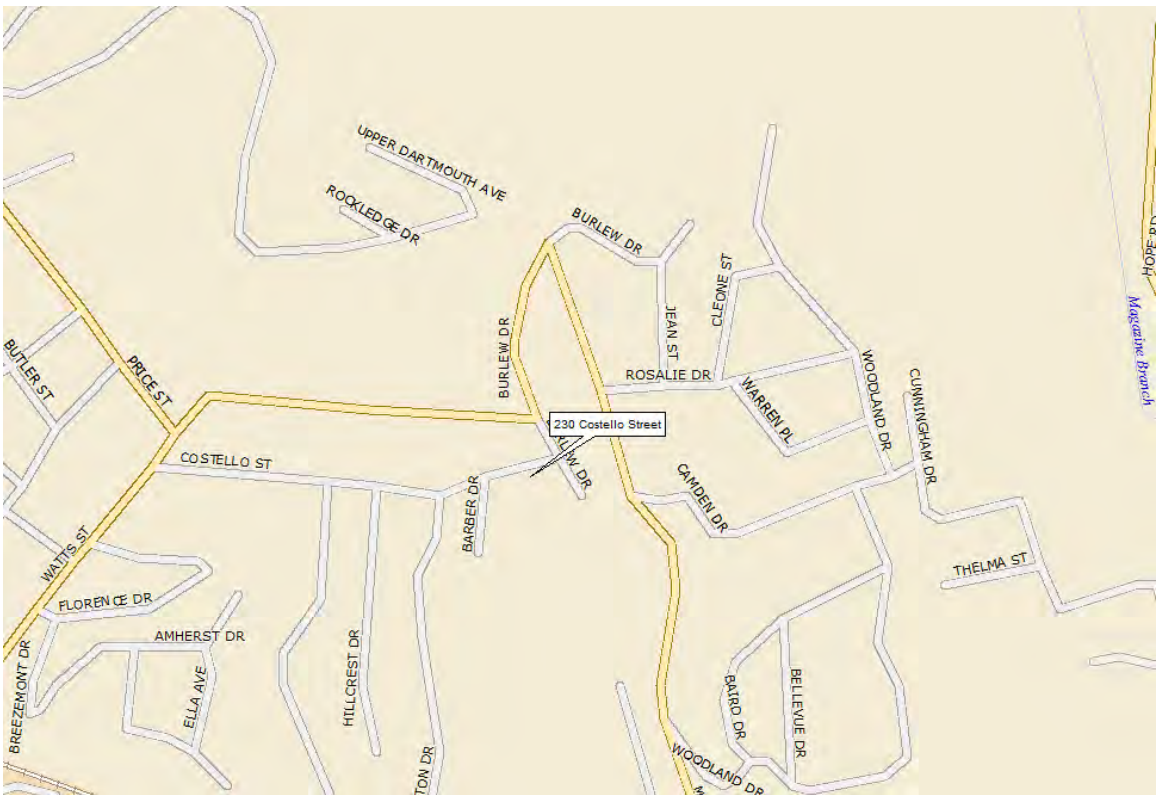
Topography: Level

Intended Use: Mixed Use – Commercial and Residential

Prior Sale Data: More than three years

Comments: Property was auctioned by Goldman and Associates in 2016 and sold to an individual for a \$20,000.00 purchase price. BOE opted not to approve the sale.

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE SIX

Hyperlink: \\RDS1\Main\Comp Database\Comps\Commercial Buildings\Comp-1325.doc

Location: 1057 6th Avenue, Huntington, Cabell County, West Virginia 25701

Tax District: Huntington-Gideon **Map/Parcel:** 30/44 & 44.1

Sale Date: 9/30/2019 **Recorded:** 1412/102

Grantor: Community Trust Bank, Inc.

Grantee: Helen Crutcher

Verified: CoStar, Courthouse, Assessor, Online Records, Appraiser

Building Size: 33,300 SF Above Grade **Site Size:** 26,000 Square Feet
5,500 SF Basement

Description: This property was originally designed as a YMCA and in 2008 underwent significant renovations to be converted to a pharmacy school. The property has been vacant since 2013 and had substantial damage due to lack of climate control, vandalism and maintenance. It was in poor to fair condition at the time of sale.

Sale Price: \$130,000.00 **Unit Price:** \$3.90/SF Above Grade

Financing: None

Zoning: C-3, Central Business District

Utilities: All Available

Topography: Level

Intended Use: Convert to a drug Rehabilitation Facility

Prior Sale Data: 1/29/2014 - DB 1297/PG 306 - \$504,000.00 (Foreclosure)

Comments: This property was marketed for sale for several years with asking prices in excess of \$500,000.00. The building continued to deteriorate with major issues relating to roof damage, water infiltration and mechanical systems. The gymnasiums were the best features and were fully intact.

RATLIFF HALL – 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE SEVEN

Hyperlink: S:\Main\Comp Database\Comps\Schools\Comp-18.doc

Location: Former McKinley Elementary School – 1130 19th Street, Parkersburg, Wood County, West Virginia 26101

Tax District: Parkersburg Corp. **Map/Parcel:** 62/A, 128, 129, 130 & 131

Sale Date: 7/1/2021 **Recorded:** 1332/470

Grantor: Wood County Board of Education

Grantee: Summit Road, LLC

Verified: News Articles, Courthouse, Assessor & Online Records

Building Size: 46,810 Gross SF **Site Size:** 1.9 Acres
82,765 Square Feet

Description: This property is located at the southwest corner of 19th Street and Mary’s Avenue within the corporate limits of Parkersburg. It consists of 5 tax parcels and a former two-story Elementary School with full lower level that was constructed circa 1904. The school was closed at the end of the 2019-2020 school year. It was one of the oldest operating schools in Wood County.

Sale Price: \$165,000.00 **Unit Price:** \$3.52 Per Square Foot

Financing: None

Zoning: R-3, Residence District

Utilities: All Available

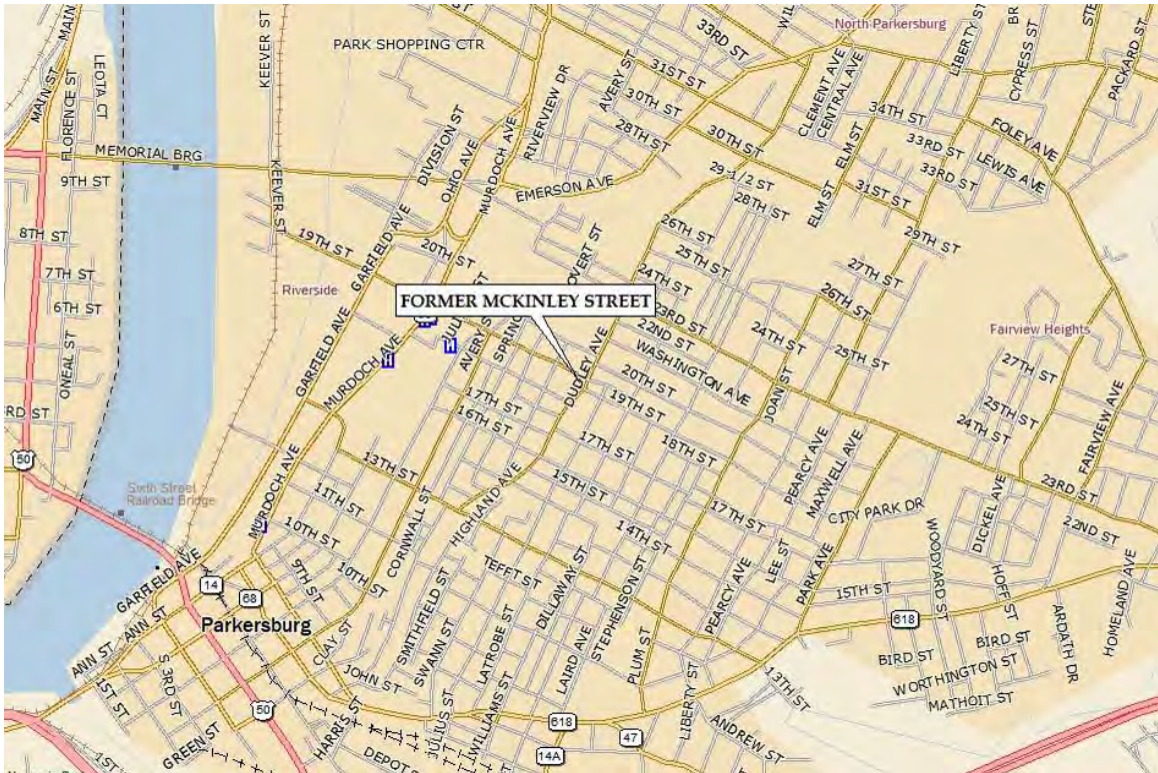
Topography: Level

Intended Use:

Prior Sale Data: Greater Than 3 Years

Comments: This property was sold by public auction on April 30, 2021 through Rocky Peck Sales & Marketing, LLC. The Astorg Family acquired the property due to the historical significance of the building.

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE EIGHT

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1472.doc

Location: 170 N 17th Street, Wheeling, Ohio County, West Virginia 26003

Tax District: Wheeling City Corp. **Map/Parcel:** W7/3

Sale Date: 2/17/2021 **Recorded:** 996/539

Grantor: Positech International, Inc.

Grantee: Warwood Riverfront Center, LLC

Verified: CoStar, Courthouse, Assessor & Online Records

Building Size: 69,000 Square Feet **Site Size:** 3.95 Acres

Description: The property is improved with a two-story building that was originally constructed circa 1917 with subsequent additions in 1995 and 1996. It has a combination of industrial/warehouse and office space. An Elevation Certificate is reportedly available showing it is outside the flood hazard area. A new roof was installed in March of 2021 and the building has three phase electric (480 and 220 volt), a sprinklered dry system, loading docks and freight elevator.

Sale Price: \$300,000.00 **Unit Price:** \$4.35 Per Square Foot

Financing: None

Zoning: I-2, General Industrial District

Utilities: All Available

Topography: Level Site; Sloping Riverbank Frontage

Intended Use: Light Industrial – Speculative Investor

Prior Sale Data: Greater Than 3 Years

Comments: The seller had filed for Chapter 11 Bankruptcy and the sale of this property was approved by the Bankruptcy Court. Previously, it had been sold at auction for \$400,000.00 plus a 10% buyer's premium, but the buyer refused to close and subsequently died. It is currently being offered for lease by Route 40 Realty through LoopNet with asking prices of \$6.00 per square foot for the warehouse/industrial space and \$12.00 per square foot for the office space.

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE NINE

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1473.doc

Location: Former Nitro Moose – 101 1st Avenue, Nitro, Kanawha County, West Virginia 25143

Tax District: Nitro Corporation **Map/Parcel:** 9/121, 127 & 128

Sale Date: 2/4/2022 **Recorded:** 3119/914

Grantor: Moose Title Holding Company R. Douglas Calderwood, AIF

Grantee: Vance Realty

Verified: CoStar, Courthouse, Prior Appraisal, Assessor & Online Records

Building Size: 32,200 Square Foot **Site Size:** 5.17 Acres

Description: This is a three-story brick structure with steel frame that was constructed circa 1979 and designed specifically for the Moose Lodge. It was designed with commercial kitchen, bar, dance floor and stage, administrative offices, gym and catering facilities. There was onsite parking for approximately 100 vehicles.

Sale Price: \$594,000.00 **Unit Price:** \$18.45 Per Square Foot

Financing: Poca Valley Bank Credit Line; \$1,708,667.00

Zoning: C-1, Heavy Business District

Utilities: All Available

Topography: Level at Road Frontage; Increasing in Elevation to Rear of Site

Intended Use: Climate Control Storage

Prior Sale Data: 8/31/2020 – DB 3074/PG 867 - \$200,000.00 (Foreclosure)

Comments: The property has been marketed for sale for since 2018. It was subject to a foreclosure proceeding in August 2020 where it sold for \$200,000.00. Most recently, it had been listed on January 22, 2020 through the Kanawha Valley MLS with an original asking price of \$1,299,000.00, subsequently reduced to \$799,000.00 and was on the market for 425 days.

RATLIFF HALL – 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



COMPARABLE IMPROVED SALE TEN

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1403.doc

Location: 216 Market Street, Spencer, Roane County, West Virginia

Tax District: Spencer Corporation **Map/Parcel:** 4/88

Sale Date: 6/26/2019 **Recorded:** 600/58

Grantor: First Neighborhood Bank

Grantee: ELM Holdings, LLC (Scott & Dave Freshwater)

Verified: Public Records, Buyer (Scott Freshwater) and Site View

Building Size: 25,900 Square Feet **Site Size:** 9,200 Square Feet

Description: This is a 1970 era main bank facility in the downtown area of a small county seat. There is 20,975 SF above grade. The building is masonry and steel frame construction with 3 floors, mezzanine and full basement. It is elevator serviced and was well maintained but no major recent renovations. The bank retained the first floor and basement and the buyer has since leased the upper floors for general office space. It has 4 parking spaces and relies on a surface lot owned by the Town of Spencer.

Sale Price: \$250,000.00 **Unit Price:** \$9.65 Per Square Foot

Financing: Conventional – First Neighborhood Bank

Zoning: C-1, Neighborhood Commercial District

Utilities: All Available

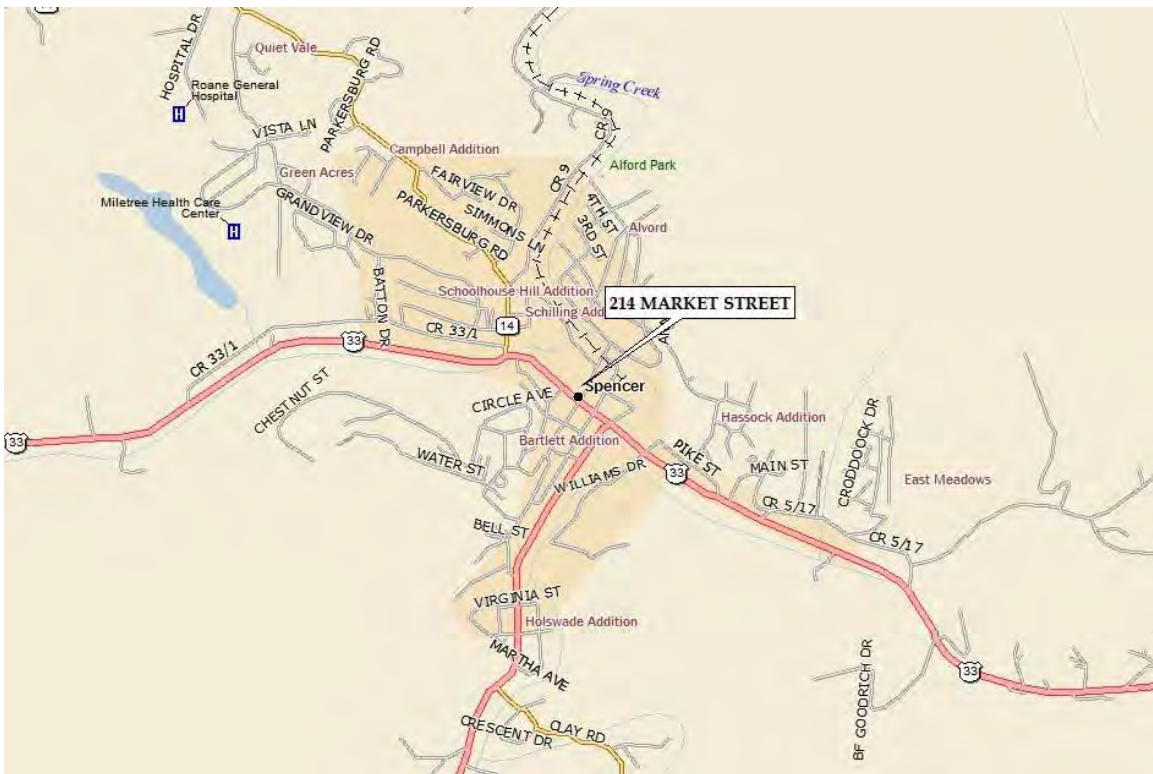
Topography: Level

Intended Use: Investment – Seller Retained the Bank Space

Prior Sale Data: Greater Than 3 Years; Merger

Comments: The buyer is also on the First Neighborhood Bank Board but the sale terms were based on the same terms negotiated with a prior interested buyer but never completed.

RATLIFF HALL - 2ND AVENUE & FERRY STREET, MONTGOMERY, FAYETTE CO., WV 25136



Adjustment Table - Building Sales

Comparable Sales:				
Sale Nos.	One	Two	Three	Seven
Sale Date	Oct-20	Nov-20	Nov-21	Jun-21
Building Size	60,000	41,600	34,000	46,810
Site Size - Square Feet	58,724	78,243	41,820	82,765
Sale Price	\$ 180,000.00	\$ 230,000.00	\$ 206,000.00	\$ 165,000.00
Unit Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.52
Lot Coverage Ratio	67.22%	34.98%	53.49%	18.85%
ITEMS OF ADJUSTMENT				
Sale Price / SF (\$)	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.52
Property Rights Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.52
Financing Terms Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.52
Condition of Sale Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.52
Investment After Sale	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.52
Market Conditions Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 3.00	\$ 5.53	\$ 6.06	\$ 3.52
<i>Other Adjustments</i>				
Location	0%	0%	0%	0%
Physical Characteristics				
Size	0%	-5%	-10%	0%
Age	0%	0%	0%	0%
Condition/Quality	0%	0%	-10%	0%
Site Size/Parking	0%	-20%	0%	0%
Utilities	0%	0%	0%	0%
Additional Buildings	0%	0%	0%	0%
Flood Zone	0%	0%	0%	0%
Design	0%	0%	-25%	0%
Subtotal - Other Adjustments	0%	-25%	-45%	0%
Adjusted Unit Price	\$ 3.00	\$ 4.15	\$ 3.33	\$ 3.52

There are ten comparable sales that are summarized for examples of redevelopment projects of large facilities that will transition to second and third generation uses. Some sales will be used for specific comparison to the

subject property but the entire data set is important because it captures the challenges associated with repurposing large buildings. The comparable sale data includes buildings ranging from 22,000 to 80,000 square feet, so it

brackets the size of the subject property. One of the transactions is from 2017 and is a combination of multiple buildings that constituted an educational campus. The unit prices from the comparable sales range from \$1.36 to \$19.00 per square foot. All but one of the comparable sales results in a unit price of less than \$10.00 per square foot. This alludes to the challenges of repurposing an older building that has functional obsolescence and physical depreciation that have to be addressed as part of any redevelopment project.

Comparable Improved Sale One is one of three large facilities in Montgomery and is a good example of a large facility that had evolved into the most recent use and was purchased to be repurposed. This included an old school facility that was probably built in the early 1900's with additions and a gymnasium that all connected to create a large, unified facility. It was converted to a worship facility in 2007 and the most recent sale represents a transaction for a manufacturing facility. The most recent buyer demolished the three-story building and an auditorium, while keeping the newer two-story office wings attached to the gymnasium. This company had expressed interest in opening an ammunition manufacturing facility in the upper end of the Kanawha Valley for many years this type of property allowed for a lower investment in a facility that suited their needs. The large open gym is the area of primary interest. There is currently a benefit to repurposing existing buildings as construction costs are so high that any

usable existing structure could be a more economically feasible option.

Comparable Improved Sale Two was part of the West Virginia University Tech Campus and occupied by the College of Business. It is a multi-story structure with a separate detached security building that were collectively acquired by a private developer to convert the large building to senior housing. The housing project relies on favorable financing from the West Virginia Housing Development Fund, otherwise it would not be an economically feasible project. According to the developer, the building did not have much asbestos and the roof had remaining useful life, but the financing package for the project required that the roof be replaced. The original design included 31 senior housing units, which eventually reduced to 28 and the smaller building was going to be used for market rent housing. The developer believes there is an opportunity to develop market rent apartments due to Mountaineer Challenge Academy and Ranger Scientific. One of the key factors of this property is the attached parking, which the subject property lacks. The developer reports that he analyzed multiple buildings on the West Virginia University Tech Campus and this was the best candidate for conversion due to the attached parking area. That is why the site size required a large adjustment.

Comparable Improved Sale Three is a former GSA Department of Labor Office Building located in Mt. Hope. This is a similar community to

Montgomery as it is in Fayette County and the community has had limited reinvestment during the recent past. Mt. Hope does have better access to US Route 19 and there is more excitement in that area due to the Boy Scout facility and the newly declare National Park. This building includes a three-story office section attached to a one-story office and laboratory section. It was reported to be well maintained, although older, and was sold as surplus property through a GSA Auction site. It appears to have been acquired by a speculative investor as it is currently being marketed for lease.

Comparable Improved Sale Four is a collection of seven buildings that were originally used by the Greenbrier County Board of Education for an elementary school and then sold to New River Community and Technical College. Eventually, it was transacted to local developers that converted a large portion into multi-family residential housing. There is good demand for housing in this area due to the West Virginia School of Osteopathic Medicine. The other buildings were a mixture of office uses. This represents a major redevelopment project of a large facility in a superior location.

Comparable Improved Sale Five is an abandoned elementary school located on the west side of Charleston. This property is in a densely developed residential area with an older facility that had been vandalized leading up to the transaction. The building was acquired by a developer that planned to secure government grants to operate a

program for veterans. The building was in disrepair, on a small lot in a densely developed residential area and creates numerous challenges when determining a reasonable reuse.

Comparable Improved Sale Six is a mixed use facility located in downtown Huntington. This property was used as a YMCA until 2008 when that use was eventually abandoned due to the poor condition. It included a pool and two large gymnasiums. At that time, it was acquired by a local pharmacist that planned to rehabilitate the structure for a pharmacy school but that project was poorly capitalized. That included modest renovations to limited portions of the building but it included two stories of offices, an old pool and two large gymnasiums that had no immediate reuse plan. It was a massive facility and only a portion was targeted for redevelopment. The building was eventually abandoned in 2013, remaining vacant for several years and was subject to vandalism and long-term physical deterioration. Eventually, the lender identified a buyer after many years of marketing the property and the buyer used private funds to create a drug rehabilitation business that relies on federal funding. The buyer had to make major renovations to basic mechanical systems, paving the parking lot and replacing large sections of the roof.

Comparable Improved Sale Seven is an elementary school located in downtown Parkersburg. This is a large facility that was built in the early 1900's and had many of the same physical

challenges associated with the subject property. It is on a reasonable size site with good on-site parking and along a commercial corridor that would allow for some commercial redevelopment options. The zoning is a challenge but this location in an urban area and superior market location would justify a residential redevelopment project. It was sold at public auction and reported to have multiple bidders at the sale. This is a superior location and a better opportunity to redevelop the property for a private residential development project that would be compatible with the environment.

Comparable Improved Sale Eight is a large industrial warehousing facility located in Wheeling. It was included due to the building age, large size and building condition. This property was sold after the owner filed bankruptcy and at public auction. The buyer appears to a speculative purchaser that plans to subdivide the building and lease out segments of it. The building did require a roof immediately after the transaction so that is a significant investment that was made by the buyer.

Comparable Improved Sale Nine is a former Moose Lodge facility located in Nitro. Nitro is a superior location between Charleston and Huntington where there are a wide range of commercial and light industrial businesses that interact with the general region. This is a multi-level facility designed for a specific use but the membership was gradually declining to the point that the facility could not be sustained. It is a basic shell structure

with three floors designed for entertaining spaces and administrative offices but the buyer planned to gut the entire building and convert it to a climate controlled storage facility. The buyer already operates similar facilities in Winfield and Hurricane. This is a better quality building in a superior location targeted for a specific privately funded redevelopment project.

Comparable Improved Sale Ten is a general office building located in downtown Spencer. This building sale is selected due to the location in a densely developed older community. It is a county seat but it does not have four lane access and has similar challenges associated with lack of growth and isolation from major corridors or business centers. The buyers are local investors that were willing to invest in the building with hopes of identifying tenants and creating a positive investment. The seller also agreed to retain use of part of the building, which probably contributed to the willingness for an investor to acquire the property. This is a better quality building, in usable condition and a rare example of local investors that are willing to take on a large facility as an investment. According to the buyers, they were successful at identifying tenants and leasing up large portions of the building after the sale.

From the ten comparable sales, four have been specifically analyzed for comparison to the subject property. They include Comparable Sales One, Two, Three and Seven that have unadjusted unit prices between \$3.00

and \$6.06 per square foot. Comparable Improved Sales One and Seven require minimal adjustment, while Comparable Improved Sales Two and Three require more significant adjustments due to the overall design, parking, size and condition. The design adjustment for Comparable Improved Sale Three accounts for the fact that it has a large footprint and limited multi level section. This provides a better possibility for the

building to be occupied by a modern business. The adjusted unit price range is between \$3.00 and \$4.15 per square foot with more support in the lower half of the range. The unit value conclusion will be below the average adjusted unit price. A conclusion of \$3.25 per square foot will be adopted. Based on a gross area of 51,970 square feet, the value conclusion is rounded to \$170,000.00.

Correlation and Final Opinion of Value

The appraisal only included the Sales Comparison Approach for Improvements because that is the methodology that would be used by market participants that are seeking similar style properties for redevelopment projects. There could be an argument that the building could be demolished so that the land could be redeveloped, but with the cost of asbestos abatement, the demolition expense associated with the building and the relatively minimal amount of land, with no recently developed commercial projects in this area, this is not viewed as a viable redevelopment plan. It is the appraiser's opinion that a more reasonable solution is that a portion of the building is demolished so that parking can be created and puts the residual building in a size range that is more compatible for a redevelopment project.

The comparable sale data includes a wide range of building styles

with only a few selected for adjustment. The purpose of including this large volume of data is to illustrate the types of projects that have been proposed for similar properties and the challenges associated with implementing those projects. There is a strong expectation that any significant redevelopment project of this property, in this location, will require the involvement of an entity that is non-profit and has access to Federal grant funding to help support that investment. It is not likely that a privately funded investment project could generate sufficient returns to attract an investor. That is why the unit value conclusion appears to be so nominal considering the size and stature of the building.

Based on the information in this appraisal, it is the appraiser's opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**One Hundred Seventy Thousand Dollars
(\$170,000.00)**

Exposure Time

The reasonable exposure time is an opinion of the length of time the property would have been exposed to the market, prior to the effective date of the appraisal, to achieve a sale at the concluded market value and as of the effective date of the report.

The only source of information regarding an estimated marketing time is the Kanawha Valley Multiple Listing Service. The problems with using this source of data is that it only tracks a handful of sales each year and does not account for properties that have been listed with several brokers. The following data was derived from the past several years regarding commercial property sales.

<u>Year</u>	<u>Sales</u>	<u>Average Price</u>	<u>Days On Market</u>
2012	44	\$177,890.00	196
2013	33	\$207,940.00	122
2014	41	\$203,526.00	115
2015	39	\$267,490.00	183
2016	54	\$178,722.00	156
2017	47	\$248,632.00	167
2018	54	\$184,841.00	160
2019	53	\$337,983.00	144
2020	70	\$285,437.00	139
2021	96	\$222,336.00	167

It is obvious that there is not enough information from that source to derive an accurate marketing time. Most of commercial real estate brokers in the market area do not participate with the local MLS. There are also

many sales that are conducted through private transactions and do not involve brokers.

The appraiser is involved in the brokerage business and discusses real estate trends on a daily basis with other real estate brokers and appraisers in the area. The exposure and marketing time estimate is a judgment based on the appraiser's knowledge of the area, rather than from data that tracks this type of information. The market value opinion is based on exposure time between 6 and 12 months. This is based on the property being priced appropriately and marketed through a real estate broker.

One of the purposes of this appraisal is to assist ZMM Architects & Engineers, as well as BridgeValley Community & Technical College in developing a Master Plan for this property. There is no doubt that part of that plan is the possibility of liquidating the ownership of this property. While the property is not currently marketed for sale, it is possible that it will be made available for sale in the foreseeable future. If there is no near-term need for the building, this would eliminate a building that consumes precious resources simply to preserve an asset that has minimal value.

Todd Goldman
Goldman Associates, Inc.

1014 Bridge Road
Charleston, WV 25314

CURRICULUM VITAE

Education

BS Degree in Finance - Virginia Polytechnic Institute and State University (1995)
MBA - Marshall University (1999)

Professional Memberships

Member - Local, State, and National Board of Realtors (1995 - Present)
CCIM - Certified Commercial Investment Member (REALTORS) (1999 - Present)
SIOR - Member, Society of Industrial and Office REALTORS (2006 - Present)
MAI - Member, Appraisal Institute (2012 - Present)

Teaching Experience

Adjunct Faculty Member - The College of West Virginia (2000-2001)

Licenses and Certifications

West Virginia #WV0015391 - Real Estate Associate Broker License (1995 - Present)
Virginia #0225037927 - Real Estate Sales License (2015 - Present)
West Virginia #CG255 - State Certified General Real Estate Appraiser (1996 - Present)
Virginia #4001017254 - Certified General Real Estate Appraiser (2015 - Present)

Real Estate and Appraisal Courses

Major Courses Completed: Advanced Income Capitalization, Basic Income Capitalization, Appraisal Principles, Appraisal Procedures, Standards of Professional Practice, Parts A and B - Appraisal Institute; Decision Analysis for Commercial Real Estate-CIREI; Advanced Techniques in Leasing and Marketing-CIREI; 2020-2021 National USPAP Update Course (4/2/2020); Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications Course (4/1-2/2019)

Previous Clients

American Electric Power	JPMorgan Chase Bank, NA	WesBanco
City National Bank	National Park Service	Summit Bank
Huntington National Bank	United Bank	CAMC

Other Banks, Attorneys, Companies, and Individuals

Testimony

Qualified as an expert witness: Putnam, Lincoln, Upshur & Kanawha Circuit Courts; Kanawha and Raleigh County Family Law Courts; Federal Bankruptcy and Federal District Courts, Southern District, West Virginia

Volunteer/Community Service

Board Member - Central West Virginia Regional Airport Authority (2012 - Present)
Board Member - West Virginia Chapter, Appraisal Institute (2017 - 2019)
Chairman - Kanawha Valley Regional Transportation Authority (2009 - Present)
Member & Past President - Rotary Club of Charleston (2008 - 2009)
Past Member - Salvation Army Advisory Board (2003 - 2005)
Vestry Member and Treasurer - St. Matthews Church, Charleston, West Virginia (2004 - 2006)

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

This is to certify that

Certified General CG255

Expiration: 9/30/2022

Todd Goldman

1014 Bridge Road

CHARLESTON, WV 25314

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



Executive Director



Workforce Appraisal

**APPRAISAL OF
MONTGOMERY CAMPUS
WORKFORCE/MAINTENANCE BUILDING
800 1ST AVENUE, MONTGOMERY,
KANAWHA COUNTY, WEST VIRGINIA 25136**

Prepared For:

BRIDGE VALLEY COMMUNITY & TECHNICAL COLLEGE
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Prepared By:

Todd Goldman, Vice President
GOLDMAN ASSOCIATES, INC.

*1014 Bridge Road
Charleston, West Virginia 25314
(304) 343-5695*

*P.O. Box 271
Charleston, West Virginia 25321
Fax (304) 343-5694*

www.goldmanassociates.org

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February 23, 2022

BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
222 Lee Street West
Charleston, WV 25302

Re: BridgeValley Community & Technical College
Montgomery Campus - Workforce/Maintenance Building
800 1st Avenue, Montgomery,
Kanawha County, West Virginia 25136

Dear Mr. Krason:

At your request and on behalf of our common client, BridgeValley Community & Technical College, I have observed the above-referenced property for the purpose of completing an appraisal and providing an opinion of the current market value. The subject property is the Workforce/Maintenance Building located at 800 1st Avenue, Montgomery, Kanawha County, West Virginia 25136. It is owned by BridgeValley Community & Technical College and located in the Montgomery Corporation Tax District on Map 1 as Parcels 151, 152, 153, 154, 155, 156, 157, 158, 159, 160 and 160.1. The building is a 2-story shop/storage warehouse consisting of 15,400 square feet and situated on a 34,300 square foot site. The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use is to assist representatives of BridgeValley Community & Technical College, as well as ZMM Architects & Engineers with long range planning regarding the ownership of this asset.

The date of the site observation and the effective date of the appraisal was January 28, 2022.

Market value is defined within the body of this report. The report is intended to meet the requirements of the Uniform Standards of Professional Appraisal Practice.

*BridgeValley Community & Technical College
c/o Adam R. Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers
February 23, 2022
Page Two*

It is my opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**Three Hundred Fifty Thousand Dollars
(\$350,000.00)**

Attached to this letter of transmittal is a narrative appraisal report, which includes information on the property and its surroundings, limiting conditions and certifications, qualifications, and other pertinent data.

This letter must remain attached to the report, which contains 96 pages plus related exhibits, in order for the value opinions set forth to be considered valid.

Sincerely,

GOLDMAN ASSOCIATES, INC.



Todd Goldman, Vice President
WV State Certification #CG255

TG:csm;jlg
Attachments

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CONTINGENT & LIMITING CONDITIONS

This appraisal report and the certification are made expressly subject to the following assumptions and limiting conditions and any special limiting conditions contained in the report which are incorporated by reference.

The legal description furnished is assumed to be correct. I assume no responsibility for matters legal in character nor do I render my opinion as to the title, which is assumed to be good. All existing liens and encumbrances, if any, have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management.

The user of this report may wish to have legal, engineering, or physical component inspections made by qualified experts in those fields to determine the suitability of the property for the proposed or present use. The appraiser has not conducted these types of inspections.

The sketch in this report is included to assist the reader in visualizing the property. I have made no survey of the property and assume no responsibility in connection with such matters. If a survey has not been provided or obtained, it may not be possible to identify encroachments, right-of-ways or rights reserved by other property owners that impact the value of the property. A current survey should be obtained.

I believe to be reliable the information which was furnished by others, but assume no responsibility for its accuracy.

Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any purpose by any but the applicant without the previous written consent of the appraiser or the applicant and then only with proper qualifications.

I am not required to give testimony or to appear in court by reason of this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

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

The land, and particularly the soil, of the area under appraisal appears firm and solid. Subsidence in the area is unknown or uncommon, but this appraiser does not warrant against this condition or occurrence.

Subsurface rights (minerals and oil) were not considered in making this appraisal.

The appraiser observed the buildings involved in this appraisal report, and damage, if any, by termites, dry rot, wet rot, or other manifestations, was reported as a matter of information by your appraiser, and I do not guarantee the amount or degree of damage, if any.

All furnishings and equipment, except those specifically indicated and typically considered as a part of real estate, have been disregarded by this appraiser. Only the real estate has been considered.

The comparable sales data relied upon in this appraisal is believed to be from reliable sources. However, it was not possible to inspect the comparable sales completely,

and it was necessary to rely on information furnished by others as to said data. Therefore, the value conclusions are subject to the correctness and verification of said data.

I am not qualified to make an analysis of environmental conditions relating to the property other than referring the reader to common sources of environmental concerns found in properties of similar age and construction type. An Environmental Audit is an important part of analyzing the suitability of real property and should be conducted by a properly licensed professional.

I am not qualified to opine on compliance with specific federal guidelines regarding access required by the Americans With Disabilities Act of 1990 (ADA). This type of analysis must be conducted by an architect or engineer and may be an important part of evaluating the suitability of the improved property under existing or proposed uses.

I have observed, as far as possible, the land and the improvements thereon. However, it was not possible to personally observe conditions beneath the soil or hidden structural components within the improvements. Therefore, no representations are made herein as to these matters and, unless specifically considered in the report, the value opinion is subject to any such conditions that could cause a loss in value. Condition of heating, cooling, ventilating, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is consequently connected) shall be disseminated to the public through advertising media, news media, sales media or any other public means of communication without the prior written consent and approval of the undersigned.

Appraiser's Certification - Effective USPAP Date January 1, 2020

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.

- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- My analyses, opinions, and conclusions were developed and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- I have made a personal inspection of the property that is the subject of this report on January 28, 2022, which serves as the effective date of the appraisal.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Todd Goldman has completed the continuing education program of the Appraisal Institute.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding the agreement to perform this assignment.

Respectfully submitted,



Todd Goldman
WV State Certification #CG255
Expiration 9/30/2022

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Location: Workforce/Maintenance Building - 800 1st Avenue,
Montgomery, Kanawha County, West Virginia 25136

Tax District: Montgomery Corporation

Map/Parcel: 1/151, 152, 153, 154, 155, 156, 157, 158, 159, 160 & 160.1

Client: BridgeValley Community & Technical College
c/o Adam Krason, AIA, NCARB, LEED-AP, Principal
ZMM Architects & Engineers

Owner: BridgeValley Community & Technical College

Purpose of Appraisal: Provide an Opinion of the Current Market Value

Scope of Work: Sales Comparison Approach - Improvements
Income Approach

Rights Appraised: Fee Simple Estate

Type of Improvements: Two-Story Shop/Storage Warehouse

Building Size: 15,400 Square Feet (Approximately 2,200 SF Office)

Land Area: 34,300 Square Feet

Zoning: General Purpose

Highest and Best Use: Housing Redevelopment (Most likely by Non-Profit)

Current Year Taxes: 2021 - Tax Exempt

Effective Date: January 28, 2022

Report Date: February 23, 2022

Market Value Opinion: \$350,000.00

Subject Property

The subject property is the Workforce/Maintenance Building, a shop/storage warehouse associated with BridgeValley Community & Technical College located at 800 1st Avenue, Montgomery, Kanawha County, West Virginia 25136. This is a

two-story structure consisting of 15,400 square feet and situated on a 34,300 square foot site. The site and improvements will be described in their respective sections of the appraisal and photographs are located throughout the report for the reader’s review.



North View Along 1st Avenue

Purpose and Intended Use of Appraisal

The purpose of this appraisal is to provide an opinion of the current market value of the fee simple estate of the subject property. The intended use of the appraisal is to assist ZMM Architects & Engineers and their client, BridgeValley Community & Technical College with business decisions regarding the value and ownership of this asset. The opinions in this appraisal

will be used to assist the BridgeValley Board of Governors in determining a value of the property so that it can either be put back to a productive use or sold to a third party.

The information and opinions contained in this appraisal set forth the appraiser’s best judgment in light of the information available at the time of the

preparation of this report. Any use of this appraisal by any other person or entity, or any reliance or decisions based upon this appraisal are the sole responsibility and at the sole risk of the third party. The appraiser accepts no responsibility for damages suffered by

any third party as a result of a reliance on, decisions made, or actions taken based on this report. The appraiser reserves the right to modify this appraisal report in the event that newly discovered information should become available.

Hypothetical Conditions/Extraordinary Assumptions

In virtually every appraisal assignment, an appraiser is asked to value properties without perfect information. To have perfect information would mean that the appraiser knows every legal, physical and economic characteristic of the property pertaining to boundaries, legal descriptions, surveys, soil conditions, environmental conditions, etc.

The Uniform Standards of Professional Appraisal Practice provides for the appraiser to make certain extraordinary assumptions or assume hypothetical conditions as identified in Standard Rules 1-2(f) and (g). The definitions for extraordinary assumptions and hypothetical conditions, based on the Uniform Standards of Professional Appraisal Practice, 2020-2022 Edition, are shown as follows:

Extraordinary Assumption - An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

Hypothetical Condition - A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A prime example of a typical hypothetical condition is conducting an appraisal on a building that has not yet been built. Typically, the effective date

of the appraisal will be the date that the site was observed and the improvements are appraised based on the information as of that date and

assuming that they existed. An example of an extraordinary assumption is that a site is served with adequate infrastructure to develop a certain use when that data cannot be confirmed until an engineer conducts an analysis to determine the capacity required to support that type of development. Frequently, an appraiser is called into

an assignment long before engineering and feasibility studies are completed, so the appraiser is working without perfect information.

There were no hypothetical conditions or extraordinary assumptions used in the development of this appraisal.

Report Type

This is an Appraisal Report intended to be in compliance with the Uniform Standards of Professional Appraisal Practice, as amended January 1, 2020. The report will summarize the

property characteristics and analysis. The appraiser frequently appraises similar properties in the market area and is competent to appraise this type of property.

Definition of Market Value

The definition of market value is defined by the Office of the Comptroller of the Currency under 12CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [f] as follows:

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;

2. both parties are well informed or well advised, and acting in what they consider their best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto;
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Scope of Work/Extent of Data Collection

The scope of the assignment is to formulate the appraiser's opinion of the current market value of the fee simple estate of the subject property. The property was observed on January 28, 2022. The appraiser has attempted to use all three approaches to value to determine a value opinion. These approaches include the Sales Comparison, Cost and Income Approaches.

The Novel Coronavirus (COVID-19) was classified as a worldwide pandemic on March 11, 2020 and immediately created substantial uncertainty in the worldwide financial markets. There were portions of the international, national and local economies that were shut down temporarily. Due to the potential for massive economic duress, the United States government, through the Federal Reserve and legislative action, contributed massive stimulus to the United States economy and directly to businesses and individuals, which was intended to bolster the economy with personal consumption and infrastructure expansion projects. This allowed for infrastructure projects and substantial investment with money flowing through private sector businesses and directly to individuals. It has generally enhanced the real estate economy in West Virginia, although some sectors have performed better than others and the influence will continue to be monitored. There will certainly be sectors that do not recover to pre-pandemic levels but, as a whole,

the influence on the real estate markets can be measured through recent market activity. The appraiser will continue to apply the most relevant data with an awareness that there may continue to be major changes in how various segments of the market behave.

The scope of work for this assignment was determined by the appraiser based on the intended use and intended users of the appraisal report. It is also based on the type of asset that is being appraised and the type of analysis that would be conducted by other real estate appraisers when valuing this type of property in this market area. The property is a two-story maintenance facility that is primarily comprised of open space designed for equipment storage and a limited amount of office space. It was reportedly built in 1978 and is currently occupied by BridgeValley Maintenance Staff for offices, equipment and part storage, as well as several programs that are operated by BridgeValley. Since the building has existed more than half of its original economic life, the Cost Approach is not applicable. Similar facilities tend to be owner occupied in this market area, but the size and design is also conducive to tenant occupied facilities. There are examples of leased facilities in central West Virginia and that will serve as a basis for developing the Income Approach. The Sales Comparison Approach for Improvements will be assigned more weight and is a more applicable valuation method, but the Income

Approach will serve as a test of reasonableness.

Information in this appraisal has come from a variety of sources. The appraiser was first contacted and engaged for this assignment by Adam Krason, Principal of ZMM Architects & Engineers. Mr. Krason provided a limited scope of work and defined the purpose of the appraisal assignment. The client for this work is BridgeValley Community & Technical College, but the work is being tied to a Master Planning Project conducted by ZMM Architects & Engineers. Mr. Krason put the appraiser in contact with Jason Stark of BridgeValley. Mr. Stark provided contact information for George Bossie, a facilities manager that oversees these properties. Mr. Bossie arranged for George Hypes to escort the appraiser through the properties. Some floor plans and older feasibility studies were provided, but most of the property specific information used in the development of the appraisal was created by the appraiser. This included a walk-through with Mr. Hypes, at which time access was available throughout mechanical rooms, offices, classrooms and storage areas. Mr. Hypes has been employed at this facility for approximately 10 years and is in the

building on a regular basis to oversee its general condition. Other factual information regarding this property was obtained from public records in the Kanawha County Clerk's and Assessor's Offices and zoning was confirmed with the City of Montgomery. Montgomery is split between Fayette and Kanawha Counties. While the subject property is in Kanawha County, there is vital information from Fayette County because they are so closely related in this location.

Market information used in the analysis was derived from conversations with real estate professionals, reviewing documents recorded at the local Courthouse and information derived from a sale database maintained by the appraiser. Sale transactions are typically the easiest to identify because they are memorialized with Deeds recorded in the local Courthouse. The Deeds indicate the basic sale terms, including grantor, grantee, sale date, property description and sale price. These are further researched with parties to the transaction, when possible. Ultimately, a set of data is selected and summarized to be included in the appraisal for contrast and comparison to the subject property.

Effective Date of Appraisal

The date of the observation and the effective date of the appraisal was January 28, 2022.

Rights Appraised

The rights appraised were the fee simple interest, subject to any easements, right-of-ways or leases discovered in a thorough title examination or survey. Surveys of the subject property are not available, but there were no visual indications of adverse easements of right-of-ways

identified during the site observation. There are expected to be typical utility easements around the perimeter of the site along with dedicated utility connections that service the site. Those do not interfere with the value or use of the property.

Environmental Conditions

The assumption is made that there are no adverse environmental conditions affecting the property caused by the previous ownership of the property that may adversely impact the value. It is always prudent to obtain An

All Appropriate Inquiry (Environmental Audit) to make a final determination of any environmental conditions.

Some specific areas of concern are summarized as follows:

- Storage Tanks: There are no indications of storage tanks located on the property.
- Collection Sites: There is no debris or storage materials around the site other than items that are regularly used.
- Drums/Containers/
Pesticides: The maintenance staff maintains numerous items to maintain equipment and conduct services throughout the campus. These are generally consumer quantities of items and assumed to be properly maintained.
- Asbestos: An asbestos study has not been completed, but there is a probability of asbestos in the building. Likely sources include pipe insulation, floor tiles and floor mastics.
- Miscellaneous: The age of the building with a simple design and minimal finished areas are indications that there should not be any significant environmental concerns.

No environmental reports were submitted for the appraiser's review, so the existence of environmental concerns is unknown. If any adverse

environmental conditions are discovered within the property, this could affect the indicated value.

Legal Description

The subject property was conveyed from the West Virginia University Board of Governors, on behalf of West Virginia University to BridgeValley Community & Technical College Board of Governors, on behalf of BridgeValley Community & Technical College on September 13, 2018. The transfer document is recorded in the Kanawha County Clerk's Office in Deed Book 3012 at Page 697 and there was no stated

consideration since this is a conveyance between tax-exempt entities that are governed by the West Virginia Higher Education Policy Commission. Several properties were conveyed through this Deed and the subject property is referenced in the attached Exhibit A as Tracts 9, 10, 11, 12, 13, 14, 15, 16 and 17. A copy of the Deed, which includes the legal description, is located on the following pages:

DEED

THIS DEED, made this 15th day of September 2018, by and between the WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY, an agency and higher education institution of the State of West Virginia, party of the first part (hereinafter "Grantor"), and the BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE BOARD OF GOVERNORS, ON BEHALF OF BRIDGEVALLEY COMMUNITY AND TECHNICAL COLLEGE, an agency and higher education institution of the State of West Virginia, party of the second part (hereinafter "Grantee").

WHEREAS, Grantor owns property located along First Avenue and Second Avenue in the City of Montgomery in Kanawha County, West Virginia, formerly used as part of the West Virginia University Institute of Technology Montgomery Campus, commonly known as the Engineering Classroom Building, the Engineering Laboratory Building and the Lanham Maintenance Facility ("WVU Tech Buildings"); and

WHEREAS, Grantee has a campus in Montgomery, West Virginia, located adjacent to the WVU Tech Buildings and, for a period of years, has benefited from the use of portions of the WVU Tech Buildings; and

WHEREAS, Grantor intends to transfer the WVU Tech Buildings to the Grantee for its future use and benefit.

WITNESSETH:

That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable consideration hereinafter set forth, the receipt and sufficiency of all of which are hereby acknowledged, the said Grantor does hereby GRANT and CONVEY, with covenants of SPECIAL WARRANTY, unto the said Grantee all those certain lots or parcels of land, together with the improvements thereon and the appurtenances thereunto belonging, situate in Montgomery Corporation District, Kanawha County, West Virginia, identified on Tax Map 1, as Parcels 93, 94, 95, 96, 97, 139, 140, 141, 145, 146, 147, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, and 160.1, and being more particularly described in Exhibit A, attached hereto.

(W0076993.1)

DEED	3012	693
Recorded in Above Book and Page		
09/18/2018 02:40:39 PM		
Vera J. McCornick		
County Clerk		
Kanawha County, WV		
Deed Tax		0.00
Recording Fee		0.00
TOTAL		0.00

DEED 3012 694

All of the parcels listed above are part of the same property conveyed by the Higher Education Policy Commission to the West Virginia University Board of Governors, on behalf of West Virginia University, by deed dated April 25, 2003, of record in the Office of the Clerk of the County Commission of Kanawha County, West Virginia in Deed Book 2604, at page 445.

Grantor also hereby **REMISES, RELEASES and QUITCLAIMS** all of its rights, title and interest in and to any abandoned streets or alleys located in Block No. 5 and Block No. 6 that are included within Tax Map Parcel 93.

This conveyance is also specifically made subject to any and all terms, conditions, provisions, restrictions, exceptions, limitations, covenants, rights, powers, duties, rights-of-way, easements, licenses, severances, uses, estates, servitudes, and limitations as made and imposed upon the subject real estate by the Grantor, its predecessors in title, any duly-authorized governmental agency or authority, or any other instrument, plat or survey of record in the Office of the Clerk of the County Commission of Kanawha County pertaining to or effecting said real estate.

Per the provisions of the West Virginia Underground Storage Tank Act, W.Va. Code §22-17-19, the Grantor hereby discloses that the subject property contains an underground storage tank.

DECLARATION OF CONSIDERATION OR VALUE

In compliance with Article 22, Chapter II of the Code of West Virginia, the undersigned hereby declares that this is a conveyance from an instrumentality of the State of West Virginia and is therefore exempt from the payment of the excise tax on the privilege of transferring real property.

[Signature page follows]

DEED 3012 695

WITNESS the following signature and seal:

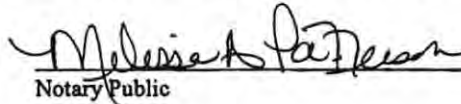
WEST VIRGINIA UNIVERSITY BOARD OF GOVERNORS, ON BEHALF OF WEST VIRGINIA UNIVERSITY



James Robert Alsop
Vice President for Strategic Initiatives

STATE OF WEST VIRGINIA,
COUNTY OF MONONGALIA, to-
wit:

The foregoing instrument was acknowledged before me this 13th day of September, 2018, by James Robert Alsop, the duly authorized Vice President for Strategic Initiatives of West Virginia University, for and on behalf of the West Virginia Board of Governors, on behalf of West Virginia University, an agency and higher education institution of the State of West Virginia, by authority duly given.


Notary Public

My commission expires: March 17, 2019

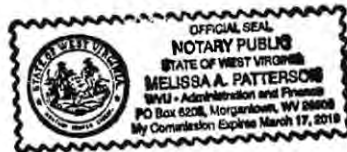
This instrument was prepared by:
Scott E. Barnette
Attorney at Law
Bowles Rice LLP
P. O. Box 1386
Charleston, WV 25325-1386

Approved as to form prior to acknowledgment thereof

this 10th day of Sept, 2018

Patrick Morrissey, Attorney General

By: 



(W0076993.1)

DEED 3012 696

RESOLUTION

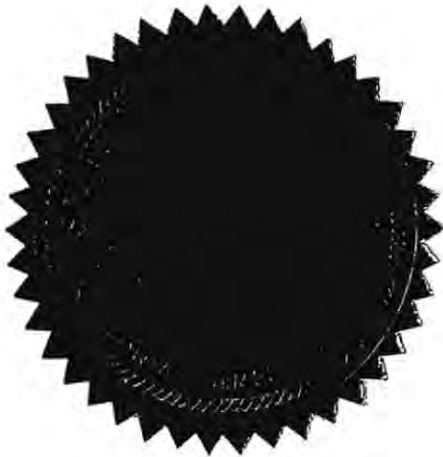
Ordered: That pursuant to Chapter 1, Article 5, Section 3, Code of West Virginia, 1931, as amended, the West Virginia Board of Public Works does hereby approve the sale and/or transfer of a certain lot or parcel of real estate, more specifically described in a deed, by and between the West Virginia University Board of Governors, on behalf of West Virginia University and the BridgeValley Community and Technical College Board of Governors, on behalf of BridgeValley Community and Technical College in the amount of ten dollars (\$10.00).

* * * * *

*State of West Virginia,
Office of the Secretary of State,
Charleston*

I, Mac Warner, Secretary of State and Ex- Officio Secretary of the West Virginia Board of Public Works, do hereby certify that the foregoing is a true and correct copy of an Order made and entered by a majority vote of said Board of Public Works in open session on the 6th day of April, 2017.

Given under my hand this sixth day of April, Two Thousand Seventeen.



Mac Warner

*Mac Warner
Secretary of State and
Ex officio Secretary of The
West Virginia Board of
Public Works*

DEED 3012 697

**EXHIBIT A
PROPERTY DESCRIPTION**

**TRACT ONE
TAX MAP PARCEL 94
LOT 7, BLOCK 5**

Beginning on Second Avenue on the line between Lots Nos. 6 and 7 in Block No. 5 and running East with the said Second Avenue 40 feet to the line of Lot No. 8 in said block; thence at right angles and in a Southernly [sic] direction with the line of said Lot No. 8, 94 feet to an alley; thence at right angles and with line of said alley Westward 40 feet to the line of Lot No. 6; thence at right angles and with line of Lot No. 6, 94 feet to the place of beginning, and being all of Lot No. 7 in Block No. 5 as laid down on a map of the said Town of Montgomery (formerly called Coal Valley) as prepared by the late I. J. Settle and of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, and being the same property conveyed as was to the West Virginia Board of Education by Albert Nunley, Inc. by deed dated February 26, 1964, of record in Deed Book 1406, page 13.

**TRACT TWO
TAX MAP PARCEL 95
LOT 6, BLOCK 5**

Beginning on Second Avenue on the line between Lots 5 and 6 in Block No. 5 and running with said Avenue east 40 feet to the line of Lot No. 7 in said block; thence at right angles and with the line of said Lot No. 7 southwardly 94 feet to the alley; thence at right angles, and with the line of said alley westwardly [sic] 40 feet to the line of said Lot No. 5; thence at right angles and with the line of said Lot No. 5 northwardly 94 feet to the point of beginning. It being all of Lot No. 6 in Block No. 5 as laid down on a map of the said Town of Montgomery, then called Coal Valley, as prepared by the late I. J. Settle. Being the same property conveyed to the West Virginia Board of Education by Thomas A. Jacobs and Sally A. Jacobs, his wife, by deed dated April 21, 1964, of record in Deed Book 1410, page 9.

**TRACT THREE
TAX MAP PARCEL 96
LOT 5, BLOCK 5**

All that certain lot of land, together with all the appurtenances thereunto belonging, or in any wise appertaining, on the south side

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of the C & O Railway Company right of way, fronting 40 feet on Second Avenue and extending back between perpendicular parallel lines 94 feet to an alley, being all of Lot No. 5 in Block 5, being shown and designated on that certain map by I. J. Settle of the City of Montgomery, and the additions thereto which said map and its additions are of record in the Office of the County Court Clerk's Office of Kanawha County, West Virginia, and being the same property was conveyed to the West Virginia Board of Education by Helen M. Vickers by deed dated April 27, 1964, of record in Deed Book 1410, page 91.

TRACT FOUR
TAX MAP PARCEL 97
P/O LOT 3 & ALL OF LOT 4, BLOCK 5

That certain lot, together with all the appurtenances thereunto belonging or in any wise appertaining, situate on the southeast corner of the intersection of Second Avenue and Jackson Street, fronting 51.19 feet on Second Avenue and extending back between converging straight lines to a width of 45.82 feet on an alley, being part Lot 3 and all of Lot 4 in Block 5.

The parcel being as shown on the I. J. Settle Map of the City of Montgomery, and additions thereto, which said map and its additions are of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia.

Being identified as PARCEL NO. I conveyed to West Virginia Board of Education by William L. Montgomery, by deed dated June 20, 1964, of record in Deed Book 1421, page 485.

TRACT FIVE
TAX MAP PARCEL 139
P/O LOT 13 & ALL OF LOT 14, BLOCK 5

That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, situate northeast corner intersection First Avenue and Jackson Street, fronting on said First Avenue 40 feet, extending back along said Jackson Street at a width of 45.24 feet on an alley, being part Lot 13 and all Lot 14 in Block 5.

Map references herein are to the I. J. Settle map of the City of Montgomery, and additions thereto, which said map and its additions are on record in the office of the Clerk of the County

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Court of Kanawha County, to which said maps reference is here had and the same made part hereof for purpose of description.

Being the same property conveyed to West Virginia Board of Education, by Alice M. Carson, by deed dated June 1, 1964, of record in Deed Book 1413, page 301.

TRACT SIX
TAX MAP PARCEL 140
LOT 15, BLOCK 5

All that certain place, parcel or lot of real estate, situate lying and being in the town of Montgomery, Cabin Creek District, Kanawha County, West Virginia, known and designated as lot No. 15, in Block No. 5, as shown on the official map of said city and of record in the Office of the County Clerk of Kanawha County, West Virginia, reference to which is here made and said lot being more particularly described as follows, that is to say:

BEGINNING on First Avenue at the corner of Lot No. 16; thence running West 40 feet to the corner of Lot. No. 14; thence at right angles with line of said lot 14 North 94 feet to an alley; thence East 40 feet with said alley to the corner of Lot No. 16; thence South 94 feet with the line of Lot No. 16 to the place of beginning, being the same property conveyed to West Virginia Board of Education, by T. G. McClellan and Madeline McClellan, his wife, by deed dated December 19, 1963, of record in Deed Book 1401, page 421.

TRACT SEVEN
TAX MAP PARCEL 141
LOTS 16 & 17, BLOCK 5

LOT 16 - That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, fronting 40 feet on First Avenue, between Jefferson and Jackson Streets, and extending back between perpendicular parallel lines 94' feet to an alley, being all of Lot 16 in Block 5.

LOT 17 - That certain lot, together with all the appurtenances thereunto belonging or in anywise appertaining, fronting 40 feet on First Avenue, between Jefferson and Jackson Streets, and extending back between perpendicular parallel lines 94 feet to an alley, being 'all of Lot 17 in Block 5.

Both parcels being as shown on the I. J. Settle Map of the City of Montgomery, and additions thereto, which said map and its

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additions are of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia.

Being identified as PARCEL NO. II and PARCEL NO. III conveyed to West Virginia Board of Education, by William L. Montgomery, by deed dated June 20, 1964, of record in Deed Book 1421, page 485.

TRACT EIGHT
TAX MAP PARCEL 93

LOT 8, BLOCK 5

Beginning at a point on the Southern side of Second Avenue 120 feet west of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 7 and 8, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence at right angles and in a general Northerly direction at the divide line between Lots 8 and 9, in Block 5, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Westerly direction along Second Avenue a distance of 40 feet to the point of beginning, and being all of Lot 8, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by E. P. Champe and Bertha Hoodlett Champe, his wife, by deed dated January 4, 1941, of record in Deed Book 561, page 421.

LOTS 9 & 10, BLOCK 5

Beginning at a point on the Southern side of Second Avenue, 80 feet West of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 8 and 9, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 80 feet to a point on the Western side of Jefferson Street; thence, at right angles and in a general Northerly direction a distance of 94 feet to a point at the Southwestern intersection of Second Avenue and Jefferson Street; thence, at right angles and in a general Westerly direction along Second Avenue, a distance of 80 feet to the point of beginning, and being all of Lots 9 and 10, in Block 5, as shown on the I. J. Settle

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DEED 3012 701

Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by William Giles, by deed dated December 18, 1940, of record in Deed Book 559, page 343.

LOT 18, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 120 feet West of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 17 and 18, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 18 and 19, in Block 5, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Westerly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 18, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 19, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 80 feet West of the intersection of Jefferson Street and First Avenue; thence in a general Northerly direction, along the divide line between Lots 18 and 19 in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 19 and 20, in Block 5, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Westerly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 19, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a “Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia”, and being the same property conveyed to West Virginia Board of Control, by The Elk

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Furniture Company, by deed dated December 17, 1940, of record in Deed Book 559, page 341.

LOT 20, BLOCK 5

Beginning at a point on the Northern side of First Avenue, 40 feet West of the intersection of Jefferson Street and First Avenue; thence, in a general Northernly direction along the divide line between Lots 19 and 20, in Block 5, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point on the Western edge of Jefferson Street; thence, at right angles and in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on the Northwestern intersection of said Jefferson Street and First Avenue; thence, at right angles and in a general Westerly direction a distance of 40 feet to the point of beginning; and being all of Lot 20, in Block 5, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 1, BLOCK 6

Beginning at a point at the Southeastern intersection of Jefferson Street and Second Avenue, and running in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on an alley; thence, at right angles and in a general Easterly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 1 and 2, a distance of 94 feet to a point on the Southern side of Second Avenue; thence, at right angles in a general Westerly direction a distance of 40 feet along Second Avenue to the point of beginning, and being all of Lot 1, in Block 6, as it is shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", being the same property conveyed to the West Virginia Board of Control, by Helen M. Vickers, by deed dated December 18, 1940, of record in Deed Book 559, page 349.

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LOT 2, BLOCK 6

Beginning at a point on the Southern side of Second Avenue, 80 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 2 and 3, in Block 6, a distance of 94 feet to an alley; thence at right angles and in a general Westerly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 1 and 2, in Block 6, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Easterly direction along Second Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 2, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 3, BLOCK 6

Beginning at a point on the South side of Second Avenue 120 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 3 and 4, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley, a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 2 and 3, in Block 6, a distance of 94 feet, to a point on the Southern edge of Second Avenue; thence at right angles and in a general Easterly direction along said Second Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 3, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by William L. Montgomery, by deed dated December 17, 1940, of record in Deed Book 559, page 355.

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LOT 4, BLOCK 6

Beginning at a point on the Southern side of Second Avenue 160 feet East of the intersection of Jefferson Street and Second Avenue; thence, in a general Southerly direction along the divide line between Lots 4 and 5, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Northerly direction along the divide line between Lots 3 and 4, in Block 6, a distance of 94 feet to a point on the Southern edge of Second Avenue; thence, at right angles and in a general Easterly direction along Second Avenue a distance of 40 feet to the point of beginning, and being all of Lot 4, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Alice M. Carson and L. W. Carson, her husband, by deed dated December 17, 1940, of record in Deed Book 559, page 345.

LOT 11, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 40 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 11 and 12, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point on the Eastern side of Jefferson Street; thence, at right angles and in a general Southerly direction along Jefferson Street a distance of 94 feet to a point on the Northeastern intersection of Jefferson Street and First Avenue; thence, at right angles and in a general Easterly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 11 in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Dorothy Kandel and Jacob Kandel, her husband, by deed dated December 18, 1940, of record in Deed Book 559, page 352.

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LOT 12, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 80 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 12 and 13, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Easterly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 11 and 12, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue, a distance of 40 feet to the point of beginning, and being all of Lot 12, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by Dorothy Kandel and Jacob Kandel, her husband, by deed dated December 18, 1940, of record in Deed Book 559, page 352.

LOT 13, BLOCK 6

Beginning at a point on the North side of First Avenue, 120 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction along the divide line between Lots 13 and 14, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 12 and 13, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue a distance of 40 feet to the point of beginning, and being all of Lot 13, of Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", and being the same property conveyed to the West Virginia Board of Control, by William L. Montgomery, by deed dated December 17, 1940, of record in Deed Book 559, page 355.

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DEED 3012 706

LOT 14, BLOCK 6

Beginning at a point on the Northern side of First Avenue, 160 feet East of the intersection of Jefferson Street and First Avenue; thence, in a general Northerly direction from the divide line between Lots 14 and 15, in Block 6, a distance of 94 feet to an alley; thence, at right angles and in a general Westerly direction along said alley a distance of 40 feet to a point; thence, at right angles and in a general Southerly direction along the divide line between Lots 13 and 14, in Block 6, a distance of 94 feet to a point on the Northern edge of First Avenue; thence, at right angles and in a general Easterly direction along First Avenue a distance of 40 feet to the point of beginning, and being all of Lot 14, in Block 6, as shown on the I. J. Settle Map of the City of Montgomery, Fayette and Kanawha Counties, West Virginia, and as shown on a "Platt of Land for Proposed Shop Building for New River State College, Montgomery, West Virginia", being the same property conveyed to the West Virginia Board of Control, by Helen M. Vickers, by deed dated December 18, 1940, of record in Deed Book 559, page 349.

TRACT NINE
TAX MAP PARCEL 151
P/O LOT 9, BLOCK 1

A certain lot or parcel of land being part of the northern one half of Lot 9, Block 1, in the City of Montgomery, West Virginia, said Lot 9, Block 1, being shown on a certain map of said City of Montgomery, with additions as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 9, Block 1, beginning at an iron pin on the north eastern corner of said part lot being near the intersection of Jefferson Street and First Avenue, thence S-2-20 E 62.48 feet along Jefferson Street to an iron pin, thence S 88-18 W 40 feet to a point which is the common boundary line between Lot 9 and Lot 8 in said Block 1, thence N 2-20 W 62.03 feet, more or less, along said common boundary line between said Lot 8 and Lot 9, to a point, thence N 87-40 E 40 feet, more or less, along First Avenue to the point of beginning, being the northern part of Lot 9, Block 1, in the City of Montgomery, Kanawha County West Virginia.

This is the same part of Lot 9, Block 1, which is part of the Lot C described on that certain map styled, (Map of Subdivision of Lots 8 and 9 Block 1, in the City of Montgomery, West Virginia), prepared by W. R. Wise, R.P.E. on August 26, 1955, and which

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said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia.

Being the same property conveyed to West Virginia Board of Regents by Jimmie Lucci and Bethel Lucci, his wife, by deed dated October 14, 1975, of record in Deed Book 1780, page 24.

TRACT TEN
TAX MAP PARCEL 152
P/O LOT 9, BLOCK 1

A certain lot or parcel of land being part of the southern one-half of Lot 9, Block 1, in the City of Montgomery, West Virginia, said Lot 9, Block 1, being shown on a certain map of said City of Montgomery, with additions, as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 9, Block 1, beginning at an iron pin on the northern right of way line of Fayette Pike, said pin being N. 88° 56' E., 1.50 feet from the common corner of Lot 9, and Lot 8; thence along said parallel with the common boundary line between Lot 9 and Lot 8, N. 2° 20' W., 62.04 feet to an iron pin lying 1.50 feet from said common boundary line; thence N. 88° 18' E., 38.50 feet to an iron pin in the eastern boundary line of said Lot 9; thence along and with said eastern boundary line of Lot 9, S. 2° 20' E., 62.48 feet to an iron pin on said northern right of way line of Fayette Pike; thence along and with said northern right of way of Fayette Pike, S. 88° 56' W., 38.51 feet to the beginning, being part of Lot 9, Block 1, in the City of Montgomery, Kanawha County, West Virginia.

This is the same part of Lot 9, Block 1, which is described as Lot A on that certain map styled "Map of Subdivision of Lot 8 and 9, Block 1, in the City of Montgomery, West Virginia" prepared by W. R. Wise, R.P.E. on August 26, 1955, and which said map is of record in the office of the Clerk of the County Court of Kanawha County.

Being the same property conveyed to West Virginia Board of Regents, by Darrel Strickland and Mildred Strickland, his wife; Bethel Strickland Lucci and Jimmie Lucci, her husband, by deed dated January 16, 1976, of record in Deed Book 1785, page 412.

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TRACT ELEVEN
TAX MAP PARCEL 153
P/O LOT 8, BLOCK 1

Beginning at a pin in the North right of way line of Fayette Pike, a common corner to Lot No. 8 and Lot No. 9, Block 1, thence with the line of Fayette Pike S. 88° 56' W. 40.01 feet to a pin 7 inches east of an iron post to a new fence; thence N. 2° 20' W. 61.59 feet to a pin under the wire of said new fence; thence N. 88° 18' E. 40.00 feet to a pin on the boundary line between Lot No. 9 in Block 1,; thence S. 2° 20' E. 62.04 feet to the beginning and being the southern half of Lot No. 8 in Block 1, as shown on a Map of the Town of Montgomery (formerly Coal Valley), as prepared by the late I. J. Settle "Final corrected I. J. Settle's Map of Coal Valley now Montgomery, W. Va.", recorded in the office of the Clerk of County Court of Kanawha County, West Virginia in Map Book 7, at page 12, and being that portion of Lot B lying West of the original lot line between Lot No. 8 and Lot No. 9, Block 1, as shown on a map entitled "Map of a Subdivision of Lots 8 and 9 in the City of Montgomery, W. Va." Prepared by W. R. Wise, R.P.E. under date of August 26, 1955, and being the same property conveyed to West Virginia Board of Regents, by Mamie E. Fink, by deed dated October 21, 1975, of record in Deed Book 1776, page 357.

TRACT TWELVE
TAX MAP PARCEL 154
P/O LOT 8, BLOCK 1

A certain lot or parcel of land being the northern part of Lot 8, Block 1, in the City of Montgomery, West Virginia, said Lot 8, Block 1, being shown on a certain map of said City of Montgomery, with additions as prepared by I. J. Settle under date of February 7, 1939, which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia, said part Lot 8, Block 1, beginning at a point which is on the common boundary line between Lots 8 and 9, Block 1, as shown on said map at a point where said common boundary line adjoins First Avenue; thence along the common boundary line between said Lots 8 and 9, S. 2° 20' E. 62.03 feet to a point in the said line; thence across Lot 8, S. 88° 18' W., 40 feet to a point on the common boundary line between Lots 7 and 8 in said Block 1; thence N. 2° 20' W., 61.59 feet along said line between Lots 7 and 8 to a point on First Avenue to the point of beginning, being the northern part of Lot 8, Block 1, which is part of the Lot C described on that certain map styled (Map of Subdivision of Lots 8

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and 9 Block 1, in the City of Montgomery, West Virginia), prepared by W. R. Wise, R.P.E. on August 26, 1955, and which said map is of record in the office of the Clerk of the County Court of Kanawha County, West Virginia.

Being the same property conveyed to West Virginia Board of Regents, by Darrel Strickland and Mildred Strickland, his wife; Bethel Strickland Lucci and Jimmie Lucci, her husband, by deed dated January 16, 1976, of record in Deed Book 1785, page 409.

TRACT THIRTEEN
TAX MAP PARCEL 155
P/O LOT 7, BLOCK 1

Beginning on First Avenue at the northeast corner of Lot No. 6 in Block "1" and running with the line of said Lot No. 6 South a distance of 60 feet toward Giles Fayette and Kanawha Turnpike to a point in said line; thence at right angles and on a line parallel with said First Avenue in easterly direction to the line of Lot No. 8 in said Block; thence at right angles and with the west line of said Lot No. 8 northerly a distance of 60 feet to said First Avenue; thence at right angles and long said Avenue in a westerly direction to the point of beginning, it being the intention of said party of the first part to convey that part of Lot No. 7 in Block No. "1" fronting on First Avenue and extending back from said Avenue a distance of 60 feet between parallel lines, being part of Lot No. 7 in Block No. "1", as laid down on a map entitled, "Final Corrected I. J. Settle's Map of Coal Valley City Now Montgomery, W. Va." Recorded in the office of the Clerk of the County Court of Kanawha County, West Virginia in Map Book 7, page 12, and being the same property conveyed to West Virginia Board of Regents, by Donald Joseph Riggio and Suzanne M. Riggio, his wife, by deed dated May 21, 1975, of record in Deed Book 1762, page 463.

TRACT FOURTEEN
TAX MAP PARCEL 156
P/O LOT 7, BLOCK 1

Beginning at a point where the eastern line of Lot No. 6, in Block No. 1, intersects with the Northern side of Fayette Pike and running in a northerly direction along the divide line between Lots Nos. 6 and 7, a distance of 45' 8" to a point; thence, at right angles and across Lots No. 7, and in an easterly direction 40 feet to the divide line between Lots Nos. 7 and 8, to the northern line of Fayette Pike; thence, at right angles in a southerly direction along

{W0076993.1}

DEED 3012 710

the divide line between Lots Nos. 7 and 8 to the northern line of Fayette Pike; thence, along said northern line of Fayette Pike in a westerly direction a distance of approximately 40 feet to the point of beginning, this being the southern half of Lot No. 7, in Block No. 1, as laid down on the Map of the town Montgomery (formerly Coal Valley), as prepared by the late I. J. Settle, "Final corrected I. J. Settle's Map of Coal Valley now Montgomery, W. Va." Recorded in the office of the Clerk of the County Court of Kanawha County, West Virginia in Map Book 7, at page 12, and being the same property conveyed to West Virginia Board of Regents, by Macil L. Null, formerly Macil L. Jeffery, and Melvin Lee Null, her husband, by deed dated September 11, 1975 of record in Deed Book 1774, page 564.

TRACT FIFTEEN
TAX MAP PARCEL 157
P/O LOT 6, BLOCK 1

Being the Southerly portion of Lot #6, of Block One (1), of Coal Valley City, (now Montgomery), a map of same being of record in the Office of the Clerk of the County Court of Kanawha County, West Virginia, in Map Book 7, at page 12, and being more particularly bounded and described as follows:

Beginning at an old wood post in the northerly line of Fayette Pike, marking the common corner of Lots Nos. 5 and 6 of said Block One (1); thence leaving Fayette Pike and with the common dividing line between the last named Lots, N. 1° 27' W., a distance of 63.0 feet to an iron pin; thence crossing said Lot #6, N. 87° 30' E., a distance of 40.1 feet to a point in the common dividing line of Lots Nos. 6 and 7, which said point is 0.3 feet distant from a steel fence corner post; thence with the common dividing line between Lots Nos. 6 and 7, S. 2° 30' E., a distance of 60.5 feet to a one inch pipe in the said northerly line of Fayette Pike; thence with the said Fayette Pike, S. 84° 04' W., a distance of 41.3 feet to the place of beginning.

Being the same property conveyed to West Virginia Board of Regents, by Julia M. Carpenter and Brown B. Carpenter, her husband, and Sammy J. Fragale and Mildred Fragale, his wife, by deed dated July 25, 1975, of record in Deed Book 1770, page 772.

(W0076993.1)

DEED 3012 711

TRACT SIXTEEN
TAX MAP PARCELS 158, 159, 160
P/O LOT 6, ALL OF LOT 5, P/O LOTS 3 AND 4, BLOCK 1

BEGINNING at a two inch pipe, in the southerly line of First Avenue, in the said City of Montgomery; common front corner of Lot No. 6 and Lot No. 7 of said Block One (1); thence leaving said First Avenue, and with the common dividing line between said Lots, S. 2° 30'E. a distance of 60.4 feet, to a point in said line, which said point is S. 87° 30' W. a distance of 0.3 feet from a steel fence corner post, common corner to the parcel conveyed unto said second party by the deed last hereinbefore mentioned; thence leaving said common dividing line and with the northerly line of said last mentioned parcel, S. 87° 30' W., a distance of 40.1 feet to an iron pin in the common dividing line of Lots Nos. 5 and 6; thence S. 1° 27' E. a distance of 63.0 feet to an old wood post in the northerly line of Fayette Pike; thence with said northerly line of Fayette Pike, S. 80° 59' W., a distance of 40.5 feet to a 1.5 inch pipe, common corner of Lot No. 4 and said Lot No. 5; thence continuing with said northerly line of said Fayette Pike, S. 62° 50' W., a distance of 77.2 feet to a wood post, marking the intersection of said Fayette Pike and Jackson Street, N. 5° 50' W. a distance of 119.4 feet (passing a rock wall at 81.9 feet), to a fence post, common corner to said Fannin parcel; thence leaving said line of Jackson Street, N. 86° 56' E., crossing Lot No. 3 and said Lot No. 4, a distance of 77.1 feet to a point in the common dividing line of said Lots Nos. 4 and 5; thence with said common dividing, N. 2° 30' W., a distance of 40.3 feet to a fence post in the said southerly line of First Avenue; thence with the same and with the northerly lines of said Lots Nos., 5 and 6, N. 87° 30' E. a distance of 81.8 feet to the place of beginning, all as shown and described upon a map of the western part of said Block One (1) made by S. E. Thornton, P.E., dated June 11, 1973, which is attached hereto and made a part hereof;

Being the same property conveyed to West Virginia Board of Regents, by Julia M. Carpenter and Brown B. Carpenter, her husband, by deed dated July 25, 1975, of record in Deed Book 1776, page 784.

TRACT SEVENTEEN
TAX MAP PARCEL 160.1
P/O LOTS 3 & 4, BLOCK 1

Beginning at a pin corner to Jackson Street, and First Avenue; thence N. 87° 40' E. a distance of 79.50 feet to a pin; thence S. 2°

{W0076993.1}

DEED 3012 712

20' E. a distance of 40.30 feet to a pin; thence S. 87° 06' W. a distance of 77.11 feet to a pin; thence N. 5° 40' W. a distance of 41.14 feet to a pin, the place of beginning; and being the same property conveyed to West Virginia Board of Regents, by Roy Fannin and Ethel Fannin, his wife, by deed dated October 10, 1975, of record in Deed Book 1776, page 310.

TRACT EIGHTEEN
TAX MAP PARCEL 145
LOT 5, BLOCK 2

All of Lot Five (5) of Block Two (2) of the City of Montgomery, all as shown, mentioned and described upon the map of the same, made by Dunn Engineers, Inc., dated September 18, 1979, which said map is of record in the office of the Clerk of the County Commission of Kanawha County, West Virginia in Deed Book 2279, page 375.

Being the same property conveyed to The Board of Directors of the College System, a governmental instrumentality of the State of West Virginia, for and on behalf of West Virginia Institute of Technology, by Charles R. Dotson and Vickie G. Dotson, his wife, by deed dated July 20, 1991, of record in Deed Book 2279, page 375.

TRACT NINETEEN
TAX MAP PARCEL 146
LOT 4, BLOCK 2

All that certain lot or parcel of land, together with the improvements thereon and appurtenances thereunto belonging or in any wise appertaining, situate in the City of Montgomery, Cabin Creek, Kanawha County, West Virginia, being on the south side of the C & O Railway right of way, fronting forty feet on First Avenue and extending back between perpendicular parallel lines to Fayette Pike, and being all of Lot No. 4 in Block 2.

Being the same property conveyed to The West Virginia Board of Regents, by Earl M. Vickers and Betty Vickers, his wife, George L. Vickers and Geraldine H. Vickers, his wife, Marietta Vickers, Joan Vickers, and James W. Vickers and Jane G. Vickers, his wife, by deed dated December 16, 1983, of record in Deed Book 2054, page 256.

{W0076993.1}

DEED 3012 713

TRACT TWENTY
TAX MAP PARCEL 147
LOT 3, BLOCK 2

Beginning on First Avenue at corner of Lot No. 2, running east 40 feet with said First Avenue to Lot No. 4; thence at right angles and with line of Lot No. 4 south to the Giles Fayette and Kanawha Turnpike; thence west with said Turnpike to the corner of Lot No. 2; thence north with line of said Lot No. 2 to the beginning, this being all of Lot No. 3 in Block No. 2 Montgomery, Kanawha County, West Virginia, as shown on map of Coal Valley, Now Montgomery, West Virginia, made by I. J. Settle, and of record in Deed Book 364, at Page 498.

Being the same property conveyed to the State College and University System of West Virginia, by Agreed Order dated December 8, 1995, filed on December 8, 1995 with the Circuit Court of Kanawha County, West Virginia.

This instrument was presented to the Clerk of the County Commission of Kanawha County, West Virginia, on and the same is admitted to record. SEP 18 2018

Teste: Dea J. McComick Clerk
Kanawha County Commission

{W0076993.1}

8849374.1

Tax Data

The subject property is assessed in the name of BridgeValley Community & Technical College Board of Governors in the Kanawha County Assessor’s Office in the Montgomery Corporation Tax District on Map 1 as Parcels 151,

152, 153, 154, 155, 156, 157, 158, 159, 160 and 160.1. The 2020 tax assessment for each parcel has been summarized in a chart and the properties are tax-exempt. The tax summary is shown as follows:

<u>Map</u>	<u>Parcel</u>	<u>Land Assessment</u>	<u>Building Assessment</u>	<u>Total Assessment</u>	<u>Appraised</u>	<u>Taxes</u>
1	151	\$ 7,140.00	\$ -	\$ 7,140.00	\$ 11,900.00	Exempt
1	152	\$ 3,960.00	\$ -	\$ 3,960.00	\$ 6,600.00	Exempt
1	153	\$ 4,380.00	\$ -	\$ 4,380.00	\$ 7,300.00	Exempt
1	154	\$ 4,320.00	\$ 120,000.00	\$ 124,320.00	\$ 207,200.00	Exempt
1	155	\$ 4,320.00	\$ -	\$ 4,320.00	\$ 7,200.00	Exempt
1	156	\$ 4,260.00	\$ -	\$ 4,260.00	\$ 7,100.00	Exempt
1	157	\$ 3,900.00	\$ -	\$ 3,900.00	\$ 6,500.00	Exempt
1	158	\$ 4,500.00	\$ -	\$ 4,500.00	\$ 7,500.00	Exempt
1	159	\$ 6,360.00	\$ -	\$ 6,360.00	\$ 10,600.00	Exempt
1	160	\$ 8,220.00	\$ -	\$ 8,220.00	\$ 13,700.00	Exempt
1	160.1	\$ 4,860.00	\$ -	\$ 4,860.00	\$ 8,100.00	Exempt
		Class IV Tax Rate	0.032696	Total Appraisal	\$ 293,700.00	\$ -

The property is appraised for \$293,700.00, but it is unlikely that this has changed because there are no taxes due and no incentive for the Assessor to

revalue the property. If the property were subject to taxes based on the current valuation, the annual taxes would be in the range of \$5,800.00.

Area Data

West Virginia is geographically located in the mid-Atlantic region which extends as far north as Pittsburgh, Pennsylvania; as far west as Columbus, Ohio; as far east as Washington D. C.; and as far south as Richmond, Virginia. According to the 2020 Census, within this state there are approximately 1.793 million people, which is a decrease of approximately 3.2% from 2010.

The property is located in the community of Montgomery an incorporated town at the eastern end of the Kanawha Valley and the western

end of the valley area of Fayette County. Montgomery is actually split by the Fayette and Kanawha County line and the subject property is located in Kanawha County. That places Montgomery approximately 40 minutes east of Charleston and 30 minutes west of Fayetteville. Residents in this area will commute to both locations but Charleston offers a larger employment base and better shopping opportunities for durable goods. The closest interstate system is the West Virginia Turnpike at Chelyan but there is a four lane US Highway traveling north and south

through Fayette County. This description references the fact that the subject property is somewhat isolated from major transportation routes and large population centers. The historical reliance on the coal and energy markets, and the subsequent designs in those activities has defined the current economic status for the immediate area.

Charleston is the State Capitol and the County Seat of Kanawha County. The Charleston Standard Metropolitan Statistical Area includes a civilian labor force of approximately 90,700 (as of December 2021) and intersects with the Huntington Standard Metropolitan Statistical Area, which has a civilian labor force of approximately 144,400 as of December 2021. These two combined areas have slightly less than one third of the state's total population. Charleston and Huntington are located approximately fifty miles apart. The trade area encompasses portions of Ohio and Kentucky. Charleston has the heaviest concentration of governmental offices and is the financial and professional center of the state.

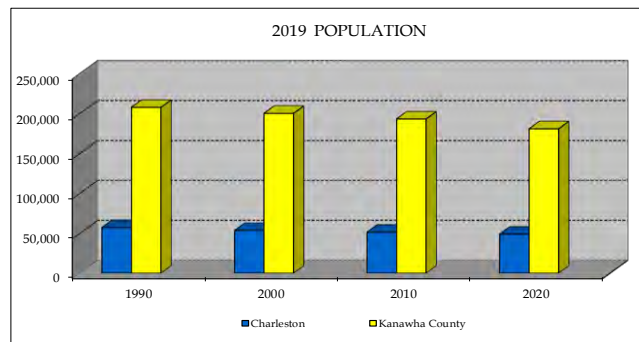
As of June 2013, the Federal Office of Management and Budget revised the Metropolitan Statistical Area for Charleston and Huntington-Ashland. In this revision, it was determined that Lincoln and Putnam Counties were more closely correlated with the Huntington-Ashland SMSA. The Charleston SMSA had an estimated civilian labor force of approximately 90,700 as of December 2021. Until several years of data is generated,

comparison of changes in the SMSA will not be relevant.

Population

According to the United States Census Bureau and estimates by the City of Charleston, population figures for Charleston and Kanawha County since 1990 are shown below:

POPULATION				
	1990	2000	2010	2020
Charleston	57,287	53,421	51,400	48,864
Kanawha Co	207,619	200,073	193,063	180,745



As shown above, the population of the City of Charleston has decreased overall since 1980. The population of Kanawha County has also decreased overall since 1970. The population for Kanawha County for the 2020 Census was 180,745. Although the population has decreased in Charleston and Kanawha County, Charleston continues to serve a much larger area with daytime employment. The SMSA has been expanded and includes a civilian labor force of 90,700 (December 2021).

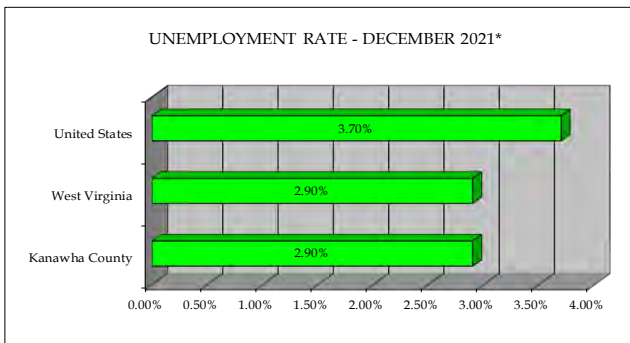
Employment

The unemployment rate in December 2021 was 2.9%, which

compares to 7.4% one year earlier. West Virginia's unemployment rate in December 2021 was 2.9%. The following summarizes employment for the county and state:

LABOR FORCE ESTIMATES DECEMBER 2021*				
Entity	LF	E	UE	Rate
Kanawha Co.	80,530	78,210	2,320	2.9%
WV	782,700	759,800	22,900	2.9%
U.S. Unemployment Rate				3.7%

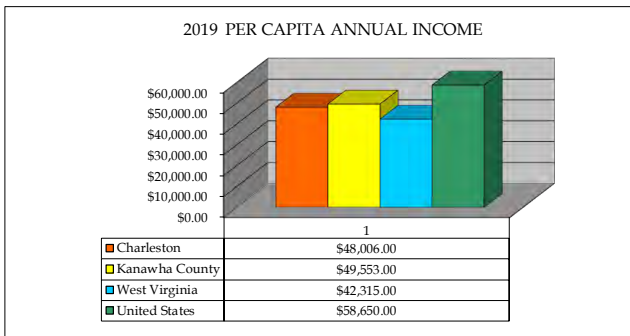
*All rates are unadjusted. January 25, 2022
LF – Labor Force; E – Employed; UE – Unemployed



The following table summarizes and displays the 2019 per capita income figures on a county, state, and national level.

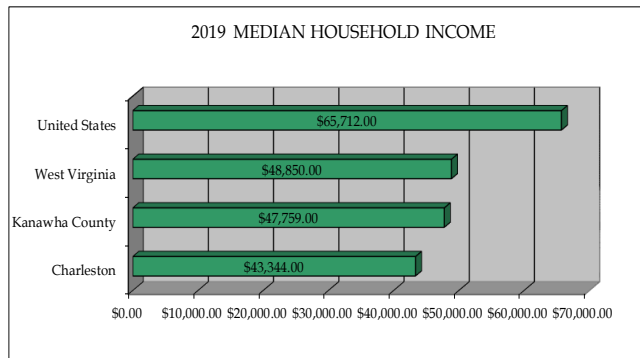
2019 PER CAPITA ANNUAL INCOME	
Charleston	\$48,006.00
Kanawha County	\$49,553.00
West Virginia	\$42,315.00
United States	\$58,650.00

Bureau of Economic Analysis



As of December 2021, the total nonfarm employment was 98,150 with service providing at 90,250 and goods producing at 7,900. The most current median household income estimate is 2019 and was estimated on a county, state and national level by the US Census Bureau and is shown as follows:

2019 MEDIAN HOUSEHOLD INCOME	
Charleston	\$43,344.00
Kanawha County	\$47,759.00
West Virginia	\$48,850.00
United States	\$65,712.00



The ten largest employers in Kanawha County are summarized as follows:

Employer	
1.	CAMC Health System
2.	Kanawha County Board of Education
3.	WV Department Health & Human Resources
4.	Thomas Health System
5.	Walmart
6.	WV Department of Highways
7.	US Postal Service
8.	Kroger
9.	City of Charleston
10.	WV Department of Administration

*March 2021 workforcewv.org

The labor participation is approximately 50%, which is one of the lowest in the nation.

Services

The following entities provide public services for the county:

School	Kanawha County
Electric	American Electric Power
Gas	Allegheny Power/Mountaineer Gas
Water/Sewer	Municipal/WVAWC/Local PSDs
Telephone	Frontier/Lumos/Suddenlink
Cable/TV	Suddenlink/DirecTV/Dish Network

Transportation

Charleston is served with Interstates 64 and 77 (also known as the West Virginia Turnpike, a toll road from Charleston to Bluefield), Interstate 79, and Appalachian Corridor G (U.S. Route 119) that connects Charleston with the Kentucky border through the southwestern portion of the state. There are several major federal and state highways.

Charleston is served with Yeager International Airport, which has direct flights to major connecting hubs such as Washington, DC, Atlanta, Chicago, Houston, Charlotte, Orlando, Philadelphia and Myrtle Beach.

Passenger rail service is provided by Amtrak, while CSX and Kanawha River Railroad (formerly Norfolk Southern) are responsible for cargo traffic. Much of the cargo originating in the State is coal and is now being transported to a worldwide market.

The Kanawha River is a heavily used industrial waterway that maintains a 9' channel depth. Recent upgrades

have been made to the Winfield and Marmet Locks and Dams. The Marmet Locks, according to the US Corps of Engineers, are the busiest in the Ohio River System. These systems, along with upstream dams at Bluestone and Summersville, assist in flood control efforts.

Retail Sector

The largest retail center in downtown Charleston is the Charleston Town Center, which at one time was 1,000,000 square foot mall containing approximately 130 store fronts. The project was completed in 1983, and it had a stabilizing effect in downtown Charleston. The Town Center Mall had a successful tenure until shopping trends were significantly changed by local demographics and the impact of online shopping. Sears closed in 2017 and Macy’s closed in March 2019. JC Penny is the other anchor and their corporate structure and performance has been weak for years. In late 2017, the mall ownership was placed in receivership due to default of a \$94,000,000.00 loan. Foot traffic at the mall is significantly reduced and there are monthly announcements of closures of more stores. This is a significant issue that is being addressed by local business interest and political figures but the mall’s future will be based on its ability to be converted to a multi-use facility. In January 2019, the lienholder bid in the property at a public auction at \$35,000,000.00. In the second quarter of 2021, the property resold to a private developer for \$7,500,000.00. The private developer is a known mall operator that

plans to attract new tenants and focus on the retail design with opportunities for mixed use development.

Southridge Centre, another major retail development, is located approximately 6 miles south of Charleston on Corridor G. Southridge includes big-box tenants such as Sam's, Wal-Mart and Home Depot, along with the accompanying fast food restaurants and specialty stores such as Panera Bread, Honey Baked Ham, Olive Garden, Red Lobster and Quaker Steak N' Lube. There is also a Hampton Inn located in this area. Cabela's opened an 80,000 square foot retail store in August 2012.

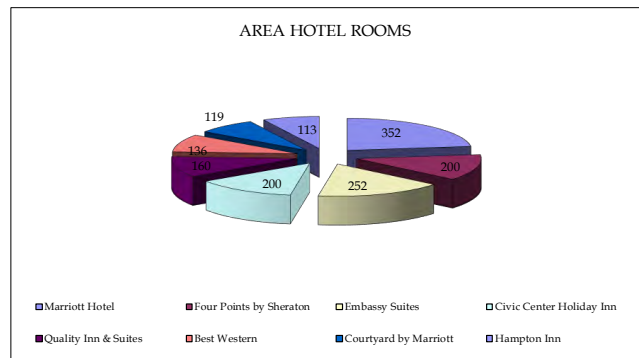
In addition, there are two other significant developments in this area known as Dudley Farms and The Shoppes at Trace Fork. These include stores such as Target, Marshalls, Books-A-Million, Dick's Sporting Goods, Bath & Body Works, Home Goods, Pier One, Lowe's and Target. There are also locally owned retailers and several restaurants and a convenience store, as well as a Holiday Inn Express. This area is not immune to retail changes that have also affected the Town Center Mall. Gander Mountain closed in 2017 and it is being converted to a Hobby Lobby, but there is still a significant traffic draw to this area so there continues to be new announcements. For example, Bojangles opened a facility in 2017 and Starbucks was announced in 2018. This area has created significant activity in the southern part of Charleston and South Charleston and draw retail traffic from a broad

geographic area. It appears that each retail area has sustained itself and there has been a dramatic impact on the Town Center Mall.

Hotel Sector

Charleston is fortunate to have major hotels located in the downtown area and at interstate interchanges. The major hotels in downtown include the following:

Hotel	# of Rooms
◆ Marriott Hotel	352 Rooms
◆ Embassy Suites	252 Rooms
◆ Four Points by Sheraton	200 Rooms
◆ Civic Center Holiday Inn	200 Rooms
◆ Quality Inn & Suites	160 Rooms
◆ Best Western	136 Rooms
◆ Courtyard by Marriott	119 Rooms
◆ Hampton Inn	113 Rooms



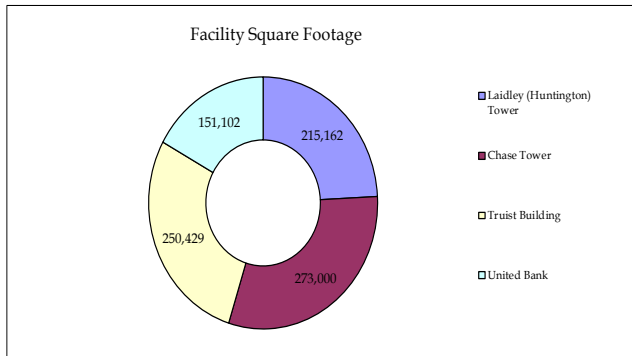
The former Charleston House Holiday Inn underwent a major renovation and has been converted to a Four Points by Sheraton. A former restaurant space on the top floor was converted to individually owned residential condominiums. A Courtyard by Marriott was completed in February of 2015 along the Kanawha Boulevard at the intersection of the Elk and Kanawha Rivers. It boasts 110 guest rooms and 9

suites. The Super 8 and Charleston Capital Hotel just filed for bankruptcy.

Office Space

Charleston is a compact office market, which includes several office towers and a host of low-rise office buildings built around downtown and in several suburban locations. The office towers create the majority of the Class A space and are shown as follows:

Building	# of Sq. Ft.
◆ Laidley (Huntington) Tower	215,162 sq. ft.
◆ Chase Tower	273,000 sq. ft.
◆ Truist Building	250,429 sq. ft.
◆ United Bank	151,102 sq. ft.



There are other mid-rise buildings in the Charleston market, and a number of older office buildings, which have been renovated in the village district. The Federal Courthouse is one of the largest buildings in Charleston.

The former Diamond Department Store renovations were completed in 1999 and this added approximately 1,000 people to downtown each day. A new office building was completed in the spring of 2012 for the Federal

Bureau of Investigations and is located in the 100 block of Virginia Street, East.

Education

Charleston is served by the following colleges and universities:

- ◆ University of Charleston
- ◆ West Virginia University Medical Center
- ◆ West Virginia State University
- ◆ Marshall University & College of Graduate Studies
- ◆ BridgeValley Community & Technical College

Public Facilities

The Clay Center for the Arts & Sciences opened in June of 2003 after four years of construction. It is located just outside of the Central Business District of Charleston in a block surrounded by Lee Street, Washington Street, Leon Sullivan Way and Brooks Street. In 2008, the Kanawha County Public Library announced the launch of the Open a Modern Classic Capital Campaign to build a state-of-the-art main library in downtown Charleston. This was a difficult time to raise funds for a new library, even though a site was selected. In 2018, the library board announced that the current facility will be redesigned with a new entrance on Summers Street and major mechanical and cosmetic improvements to their existing facility. This is the best solution for preserving an important public facility that contributes to a healthy downtown business district.

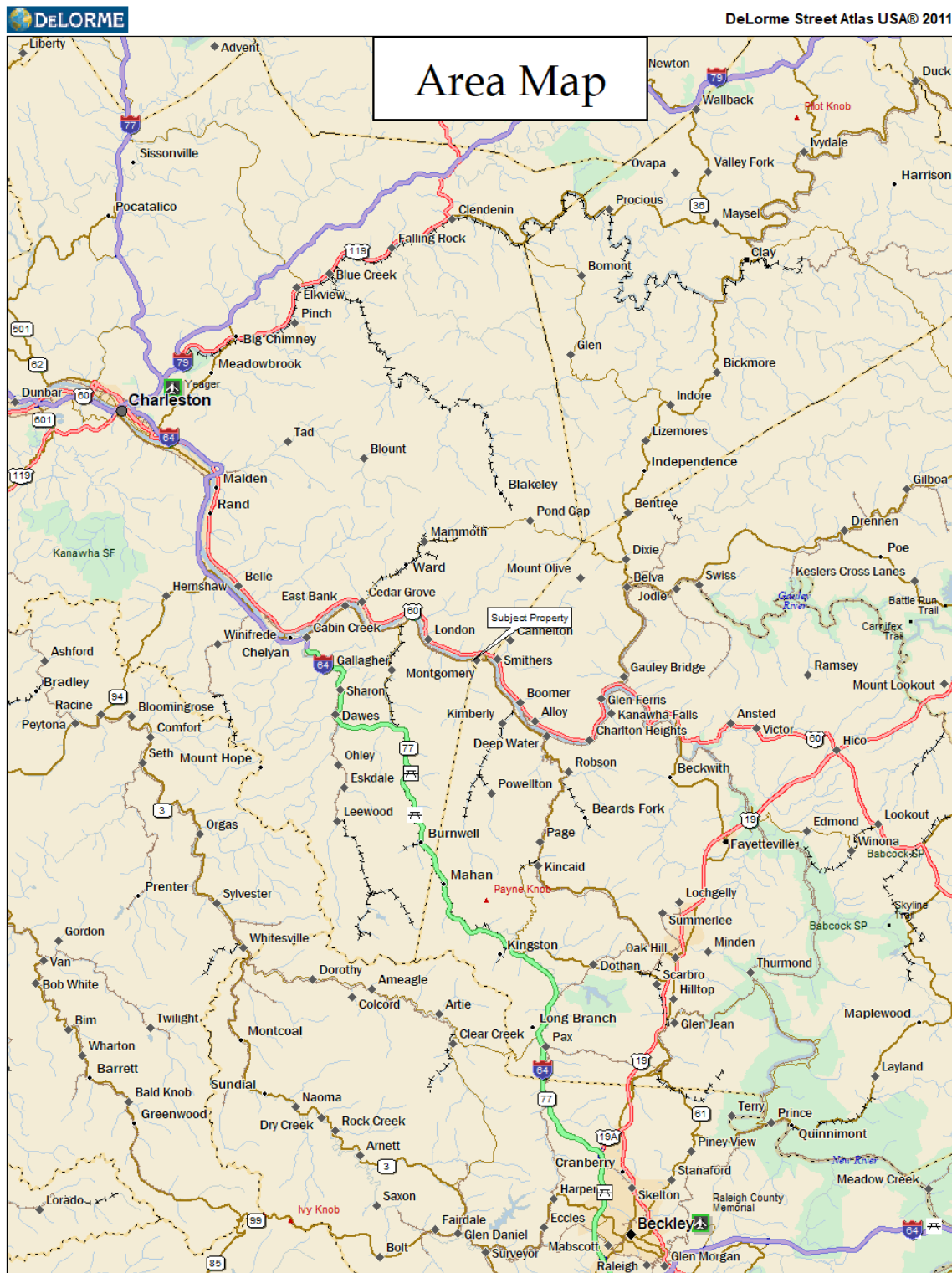
The Charleston Coliseum and Convention Center provides an arena for sports, conventions and trade shows. The State Capitol Complex is also a

major tourist attraction. In October of 2014, major renovations were announced for the Charleston Coliseum and Convention Center. It was estimated to cost in the range of \$70 million dollars and the initial plan was to expand and renovate the building by upgrading outdated technology, adding an outdoor plaza and an additional pedestrian entrance across from the Charleston Town Center Mall. The budget for this project has been significantly enhanced and is closer to \$100,000,000.00. The initial plans include a 10,000 square foot kitchen, new food court for coliseum events and a ballroom facing the river. The design team was selected in May 2015. A groundbreaking ceremony occurred in June 2015 and the grand opening was October 2018.

Appalachian Power Park is a minor league baseball facility that was constructed in the East End of Charleston in 2003. At the time, it was viewed as a significant economic development project that would draw

traffic to an area of town that needed to be redeveloped. There are examples of commercial and residential redevelopment projects that have been created in this area, but the baseball theme has not continued to attract the same volume of patrons. In 2020, the MLB discontinued their relationship with this franchise. In February 2021, the West Virginia Power announced that the club joined the Atlantic League of Professional Baseball, an independent league. That will allow the team to recruit local talent that has former MLB experience.

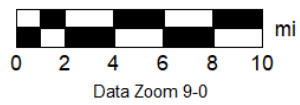
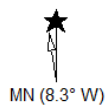
Construction on a new canopy at Haddad Riverfront Park was completed in June 2010. This outdoor venue hosts many special events and concerts throughout the year and a covered stage and seating area offered more flexibility for how this is used. The construction of the canopy provided a better venue for Live on the Levee, a Friday night concert series that occurs throughout the summer.



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Neighborhood Data

A neighborhood is a portion of a larger community in which there is a homogenous grouping of inhabitants, buildings, or business enterprises. Neighborhood boundaries may consist of well-defined natural or manmade barriers or they may be more or less well defined by distinct changes in land use or in the character of the inhabitants. In evaluating a neighborhood, the appraiser must consider physical boundaries, legal boundaries, use patterns, and the availability of services.

The market area of the subject property is considered to be the downtown portion of Montgomery, which is essentially located between Jefferson Street to the west, the mountains to the south, the bridge to the east and the Kanawha River to the north. The majority of this area is used for commercial purposes and is zoned CBD, Central Business District, or General Purpose by the City of Montgomery. It is designed around several important physical features including the railroad, hillside and the river. There is a wide range of commercial and residential uses in the immediate vicinity. Much of this area was heavily developed before land use regulations were imposed and the area needed a lot of housing to accommodate the mineral extraction businesses and West Virginia University of Technology.

WVU Tech operated a large higher education campus in downtown Montgomery due to the size and stature of the buildings. Since West Virginia

University relocated the school to Beckley in 2017, many of these buildings have been minimally occupied. Particularly the dormitories or special use buildings. The initial concept was for the KVC Health Systems to take over the entire campus to provide an educational facility for foster, adoption and behavioral health care. This was expected to peak at 500 students. That plan never materialized and the WVU Tech campus has been sold piece-meal fashion for a wide range of projects. BridgeValley gained ownership of five buildings and has consumed other space within Montgomery such as the diesel repair shop located in the former Brown Chevrolet but has mostly expanded services and operations in connection with their South Charleston campus. BridgeValley has reduced their footprint in Montgomery and several of the former WVU Tech buildings are idle. BridgeValley does not have the same volume of students as West Virginia Tech did and no traditional students requiring housing. These are all commuter and non-traditional students that may travel from 30 to 60 minutes away for educational opportunities. After a change in leadership at BridgeValley, there was a focus on limiting the real estate ownership in Montgomery and liquidating up to 5 buildings.

West Virginia Governor Jim Justice announced that Mountaineer ChalleNGe Academy Southern Campus in the 2020 State of the State Address. The Mountaineer ChalleNGe Academy

is a program operated through the West Virginia National Guard for at-risk youths from ages 16 to 18. That places the students in a 22 week, quasi-military residential program with eight core programs including the ability for students to obtain GED's (Graduate Equivalency Diploma) through their home high school. Renovations were made to former Maclin Hall, the student union and the Baisi Athletic Center. Those facilities represent some of the core components from the former WVU Tech Campus. This also created 60 full-time equivalent jobs and headed an inaugural class of 72 cadets (students). This is the type of public outreach that has the ability to secure government funding to support programs that can compete this type of market because they are providing a public service that does not require an economic return to an investor.

A private developer, using favorable public financing, is renovating the former COBE Building into 28 senior housing units. This requires major renovations to a 35,100 square foot classroom building. Without favorable financing, this project would not be feasible. Other buildings, such as the Vining Library have been sold to the City of Montgomery. There has definitely been a concerted effort to repurpose many of the former campus buildings for the benefit of the community.

In December 2021, The City of Montgomery announced plans to take over remaining WVU Tech facilities, including the Neal Baisi Athletic Center.

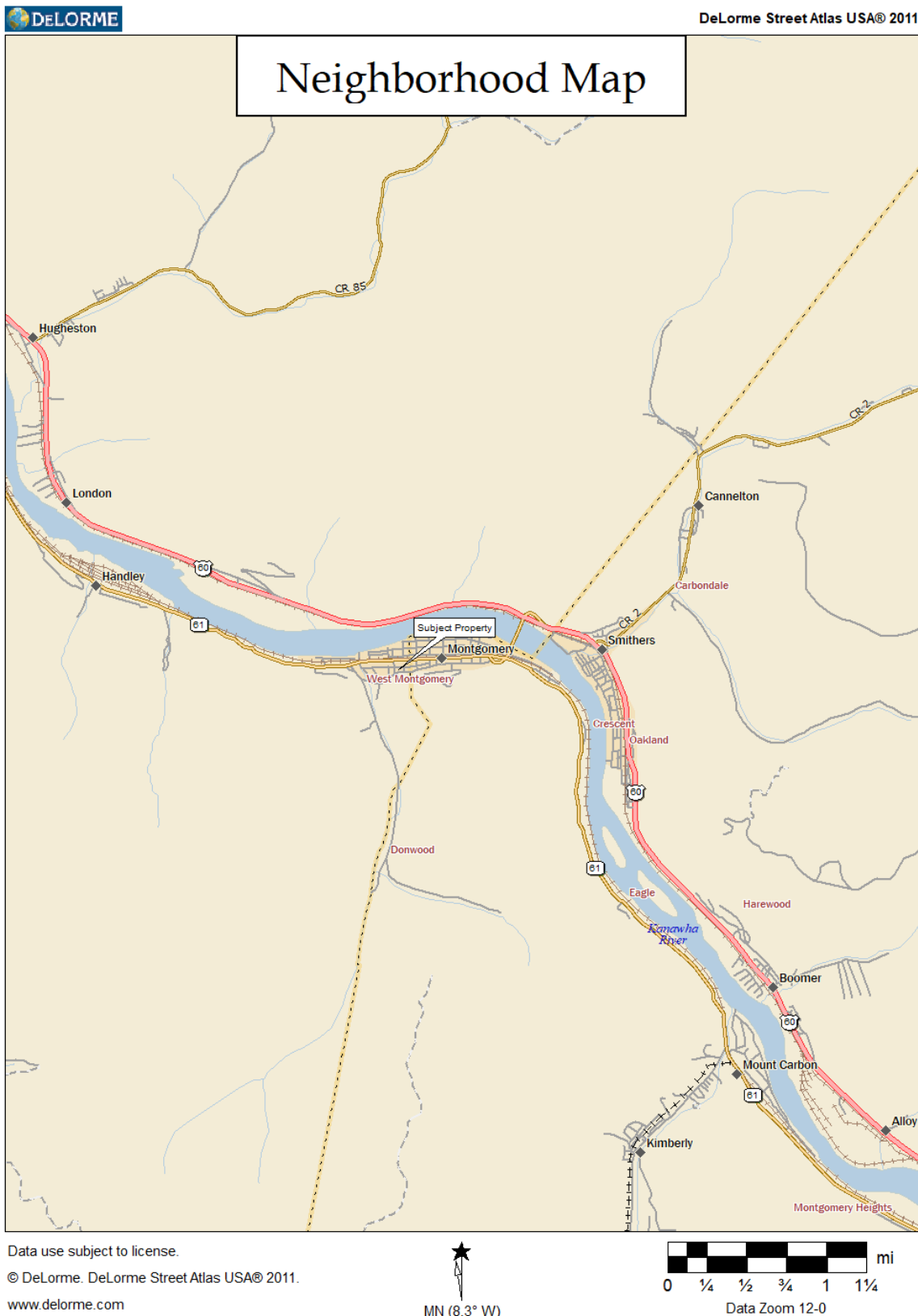
This is proposed as a community building, athletic facility and emergency shelter. The project is in need of \$1.6 million of State funding to resolve deferred maintenance and overhaul the building, including upgrades to provide ADA access. Other assets targeted by the City of Montgomery include the football field and vacant sites where old buildings were demolished.

Montgomery is unique because part of it is located in Kanawha County and a larger portion is located in Fayette County. In fact, several of the properties are split between the two counties. The main access to the area is from Route 60, which travels east and west from Charleston to Lewisburg on the north side of the river. It is also served by an Amtrak station as the rail line goes directly through town. The Amtrak station was rebuilt in 2019. The traffic on Route 60 is now destination oriented rather than through traffic. Other than the school and the hospital, the major employers are typically mineral extraction companies or vendors for those types of operations. Service industry jobs are very prevalent in West Virginia and particularly in these areas where there is no manufacturing base. Ranger Scientific is one business that has relocated to Montgomery. Several years ago, this entity expressed interest in developing an ammunition factory on a former mine site in eastern Kanawha County. After years of no activity, they acquired a worship facility that had been fashioned out of an old school on 5th Avenue to commence manufacturing. This required demolishing the old three-

story schoolhouse, retrofitting two office wings and using the gymnasium for manufacturing. This is one of the largest private investments in the area.

The downtown area around the subject property has deteriorated over the last 30 years. There are several retail storefronts that are still vacant and there have not been any major discussions about potential employers. Most of the commercial activity in this area is now locating in Smithers, across the Kanawha River from Montgomery. Smithers has a Tudor's Biscuit World, Taco Bell, Exxon and Grant's Grocery Store. The Family Dollar and Dollar General are located in western end of Montgomery and another is in east Smithers.

The future for Montgomery would appear to be in a stagnant stage with the exception of small family operated businesses. The only new businesses that have opened in the area are fast food and convenience stores that do not offer good paying jobs. Discount stores are well represented and Grant's (formerly Kroger) is the only full service grocery. The best hope for Montgomery is to help maintain the status of existing businesses, including Montgomery General Hospital. There is still a reasonable population base that needs good and services in the larger geographic area but the population of Montgomery has dwindled to the point that there is no viable pool of labor to support a significant business development and there are fewer and fewer reasons for the outside population to travel to or through Montgomery.



Site Data

A survey of the subject property was not available, so the Kanawha County GIS and satellite images were used to understand the basic design and configuration of the site. The parcels that are included in the analysis are

shown on a map in this section of the report. Other physical characteristics were determined during the site observation and are summarized as follows:

- Access: The property is surrounded by public roads with 1st Avenue to the north, South Jackson Street to the west, South Jefferson Street to the east and Fayette Pike to the south. This places the property one block south of 2nd Avenue (WV Route 61), the main thoroughfare in Montgomery.
- Roads: The roads are all asphalt paved and city maintained. 1st Avenue is westbound only and the others are bidirectional. 2nd Avenue is also WV Route 61 and is state maintained.
- Interstate Access: Interstate 64/77 (West Virginia Turnpike) is available at the Chelyan Interchange approximately 12 miles west of the subject property. US Route 19 is the only four lane road traveling through Fayette County and it is located approximately 30 miles east at Oak Hill or Fayetteville.
- Topography: The northern half of the site is level and at grade with the public road and the southern half of the site is upward sloping toward the south to a level parking area along Fayette Pike.
- Configuration: Approximately rectangular
- Site Size: 34,300 square feet
- Lot Coverage Ratio: 26%
- Utilities: All available and in use
- Zoning: General Purpose; This classification is intended for a broad range of potential uses including commercial

activities. The reality is that Montgomery is hopeful of new investment and approved uses should be wide ranging.

- Flood Map: Floodscape Flood Hazards Map
54039C 0637 E, dated September 3, 2010
- Flood Determination: Low flood risk
- Site Improvements: The site improvements include asphalt and concrete paved parking areas located on the east and north sides of the building. There are drive-in garage doors on the east side with concrete apron in front. There are dock doors on the west end with a concrete apron, parking area and raised dock. Passenger vehicle parking is on the north side of the lot on asphalt paving that adjoins the public road and there is passenger vehicle parking on the south edge of the site along Fayette Pike. There is a raised, covered outside storage area along the loading dock. Concrete sidewalks are at the building entrance with the main personnel door on the north facing wall of the building. There is a secondary access to the upper floor that is accessed from stairs at the rear of the building and connecting to the parking area. The upper parking has single head pole light fixtures.
- Parking: There is passenger vehicle parking for approximately 60 vehicles.
- Landscaping: There are grass areas between the building and southern parking area that are basically a sloped terrain that is not buildable. There is no professional landscaping.
- Public Improvements: Street lights with access to public sidewalks located on 1st Avenue

The building was constructed as a maintenance facility and was intended for warehousing access from each end with drive-thru and dock doors. While these types of uses are typically on

larger sites with more outside storage area, this design functioned well due to its relationship with the rest of the WVU Tech Campus. It provided additional parking that is probably associated with

the Pathfinder and E-Lab Buildings. The site improvements are in average condition and well-suited to support the intended use of the building. The parking that is available would allow for a more intense build-out since it only has approximately 2,200 square feet of office space. That adds some flexibility to the potential uses. It is reported that some of utilities, specifically water and electric may be shared with adjacent buildings. That needs to be fully investigated so this property can be operated independently but this

appraisal does not contemplate any deduction to make corrections.

Surrounding land uses include two large educational facilities previously occupied by WVU Tech and currently owned by BridgeValley. There are also single-family homes and multi-family residential rental units in the immediate vicinity. Maps, photographs and satellite images illustrating the property configuration are shown as follows:



North View Along 1st Avenue



1st Avenue Looking West



Garage Access on East End of Building



Rear View



Rear View



Truck Dock on West Side of Building



Fayette Pike Looking West



Parking Along Fayette Pike

AERIAL PHOTOGRAPH



SITE PLAN

Workforce/Maintenance Building



<p>Legend</p> <ul style="list-style-type: none"> Districts WVParcels <p>User Notes:</p> <p><i>WV Property Viewer (https://www.MapWV.gov/property) is supported by WV State Tax Department and WV GIS Technical Center.</i></p>	<p style="text-align: right;"><i>Map created on February 18, 2022</i></p> <p>Owner(s): No Parcel Selected</p> <p>Address: No Parcel Selected</p> <p>Class Type: No Parcel Selected</p> <p>Legal Description: No Parcel Selected</p>
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WV FLOOD TOOL MAP

WV Flood Map



This map is not the official regulatory FIRM or DFIRM. Its purpose is to assist with determining potential flood risk for the selected location.

H I G H R I S K	Regulatory Floodway	Flood Info Location Map created on 1/18/2022
	User Notes	
	Zone AE 1-Percent-Annual-Chance Flood Hazard Area With Base Flood Elevation (BFE)	Flood Hazard Area Location is NOT WITHIN identified flood hazard area, but within 75 feet of an identified flood hazard area.
	Zone A 1-Percent-Annual-Chance Flood Hazard Area Without BFE (may have Advisory Flood Heights)	Flood Zone Near Flood Zone
	Advisory 1-Percent-Annual-Chance Future Conditions (High Risk Advisory Flood Zones)	Stream
Download the Full Legend for all flood tool symbols https://www.mapwv.gov/flood/map/docs/wv_flood_tool_legend.pdf		Watershed (HUCs) Upper Kanawha (5050006)
Disclaimer: The online map is for use in administering the National Flood Insurance Program. It does not necessarily identify all areas subject to flooding, particularly from local drainage sources of small size. Refer to the official Flood Insurance Study (FIS) for detailed flood elevation data in flood profiles and data tables. WV Flood Tool (https://www.MapWV.gov/flood) is supported by FEMA, WV NFIP Office, and WV GIS Technical Center.		Flood Height Flood Height 6a N/A
		Water Depth
		Elevation 642.0 ft (Source: FEMA 2018-20) (NAVD88)
		Community & ID City of Montgomery (ID: 540029)
		FEMA Map & Date 54039C0637E; Effective Date: 9/3/2010
		Location (lat, long) (38.179371, -81.330382) (WGS84)
		Parcel ID 20-07-0001-0158-0000
		E-911 Address 800 1ST AVE, Montgomery, WV, 25136

Improvement Data

The property is improved with a maintenance facility that was constructed in 1978 and is currently occupied by maintenance staff of BridgeValley, as well as educational programs that they operate. It is one of

the newer facilities associated with the campus. The basic building information was determined during the site observation and is summarized as follows:

Age:	44 years
Purpose of Building:	Maintenance shop with limited office space
Gross Area:	15,400 square feet, of which 2,200 square feet is office space
Construction Style:	Masonry frame structure with steel bar joists, poured concrete floor slabs and a flat roof. This is a clear span structure with masonry walls for fire separation.

Exterior

Walls:	Fluted and smooth block
Roof:	Rubber (replaced in 2019)
Doors:	The office entrance has a retail style aluminum frame door with glass panel and secondary personnel doors are hollow metal with metal frames. There are two 10' x 8' electric coil doors in the drive-in bays and two 8' x 8' electric coil doors for the dock.
Windows:	The windows are at the main office entrance and are fixed aluminum frame with double pane insulated glass. There are a few fixed frame double-pane windows for the second floor office space.

Interior

Walls:	Block with limited drywall in the offices
Ceilings:	Mostly unfinished except for suspended tile in the offices; The drive-in shop has an 18' clearance.

- Floors: Concrete with limited vinyl composition tile and ceramic tile in the bathrooms
- Doors: Solid wood with metal frames
- Lighting: The shops have T-8 fluorescent fixtures and the office has recessed fluorescent fixtures.

Mechanical

- HVAC: There is a gas boiler for the heat system attached to local blowers with a shop office that has a P-TAC unit and the second floor office space has a central heating and cooling system.
- Plumbing: The plumbing is mostly limited to one half bathroom on the first floor and a set of men’s and women’s restrooms on the second floor. The second floor men’s room is a locker room with showers and multiple stalls. There is a 40 gallon electric hot water tank.
- Electrical: 600 ampere electric system and this is reportedly connected with the Pathfinder Building.
- Elevator: None
- Life Safety Components: Wet sprinkler system, fire alarm system, security cameras, emergency and exit lighting, and magnetic door locks

This is a fairly simple style of building that is intended for storage and training programs that require open space for tools and equipment. The building is 160 feet long and the eastern 40 feet is designated as a drive-in garage that has 18 feet of clearance and a light duty storage mezzanine. The balance of the building is two-story with a walkup design. For example, an HVAC contractor was conducting training onsite during the site observation. The

second floor of the building has rigging for a lineman’s training course and there is a secure area on the first floor that has woodworking equipment. This has been continuously occupied and well-maintained with a major investment in the roof in approximately 2019. Even though some of the other finish fixtures are older, they continue to function adequately. Typical upgrades for this type of building would include LED lighting and upgrades to add more

climate controlled space to the building. It is a style of building that would easily accommodate equipment maintenance, onsite storage and the volume of parking would allow for more office build-out. Currently, the office space is on the second floor but there is a section of the first floor that could be built-out

to improve the office component. Since it has resilient building materials and has been well-maintained, it is in average condition with a remaining economic life of 25 years. Photographs illustrating the building condition are shown as follows:



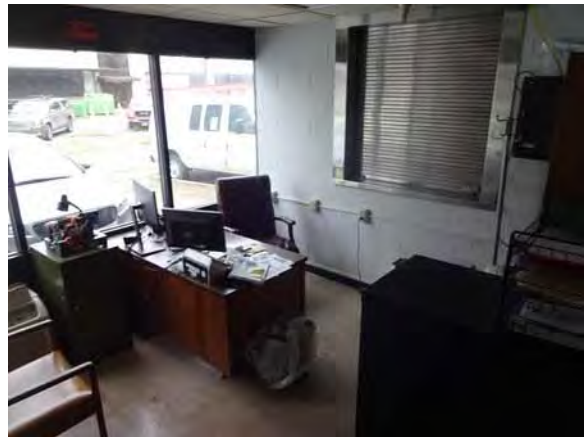
Shop



Shop



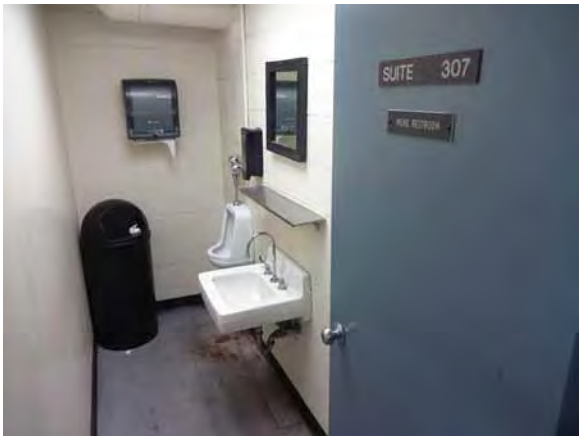
Training Area



Office



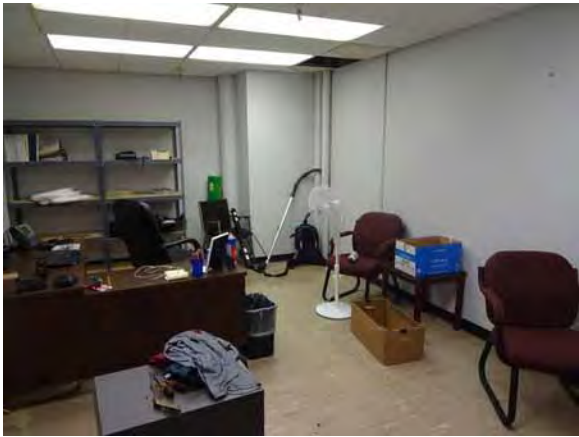
Mechanical System



First Floor Bathroom



Training Area



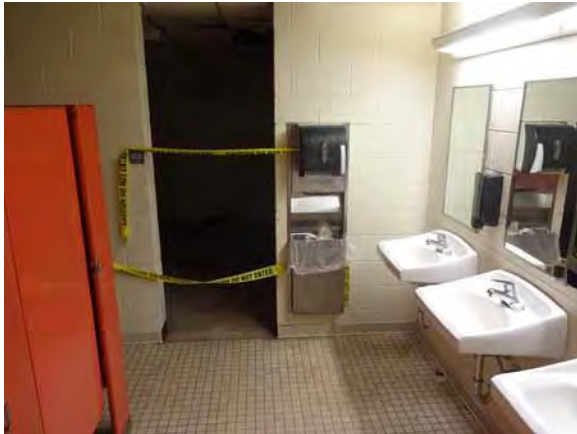
Office



Breakroom



Classroom



2nd Floor Locker Room



Training Area

Highest and Best Use

Based on The Dictionary of Real Estate Appraisal, Seventh Edition, published by The Appraisal Institute,

the definition of highest and best use is as follows:

1. “The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset’s existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (International Valuation Standards “IVS”)
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)”
4. [For fair value determination] The use of a nonfinancial asset by market participants that would maximize the value of the asset or the group of assets and liabilities (for example, a business) within which the asset would be used. (FASB Glossary). The highest and best use of a nonfinancial asset takes into account the use that is physically possible, legally permissible, and financially feasible. (FASB 820-10-35-10B). The highest and best use of a nonfinancial asset establishes the valuation premise used to measure the fair value of the asset, as follows: (a) The highest and best use of a nonfinancial asset might provide maximum value to market participants through its use in

combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities (for example, a business). (b) The highest and best use of the asset might provide maximum value to market participants on a standalone basis. (FASB 820-10-35-10E)

The subject property is zoned General Purpose, according to representatives of the City of Montgomery. This is a broad classification that allows for a wide range of uses. Examples include professional offices, service related businesses, educational facilities and single-family homes. All of those types of uses can be found in the immediate area, many of which were in place prior to the city ordinance being adopted in 1970. The reality is that the City of Montgomery would look favorably upon most types of investments in redeveloping portions of downtown. The subject zoning is not considered to be a significant impediment to the use of the property.

The physical characteristics of the site include a site that is nearly rectangular in shape with frontage along three public roads and access to all utility infrastructure. It is not located within a high risk flood hazard area and it is assumed to have sufficient soil bearing capacity to allow development. It has a secondary location along the south side of 1st Avenue in downtown Montgomery. There is an elevation change between 1st Avenue and Fayette Pike, but there is driving access from each of the public roads. This does create a transition area within the site and part of the southern wall of the building creates a retaining wall due to the elevation change. The site size is

fairly common for this portion of downtown Montgomery and a new use would have to allow for the building site, as well as proper parking to support a potential use. There are few physical impediments to the use of the property while recognizing this size site would only support a building of approximately 5,000 to 10,000 square feet and still have sufficient onsite parking.

The best measure of the highest and best use of the site is by reviewing the use of similar sites that have been developed in the market area during the recent past. There has not been a lot of new construction in Montgomery, particularly of any significant size and there are plenty of opportunities to repurpose existing buildings. A retail store was repurposed for a medical office and an old school, previously converted to a worship facility, was purchased to be converted to an ammunition manufacturing facility. This required the oldest section of the school to be demolished and the gym converted to manufacturing. This site is not expected to attract national investment and retail uses would not be attracted to this site. Local businesses that are attracted to Montgomery will tend to repurpose existing structures as a less expensive alternative to new construction. Due to the physical characteristics of the site and the secondary location, a commercial use is

expected but there is a lack of recent new construction projects in Montgomery. There is a strong possibility that a vacant site would remain vacant for an extended period of time but this site would be well suited for a commercial use by a local business.

The property is currently improved with a two-story office and storage building that was designed as a maintenance shop and continues to be used for that purpose. It was built in 1978 with resilient building materials, has a flexible configuration and could easily be adapted to a wide range of uses. There is a low percentage of office space and a good drive-in work bay area, as well as dock doors for loading and distribution purposes. BridgeValley heavily uses this building for maintenance and training purposes and that is why it has had more updating than some of the other facilities on the old WVU Tech Campus. Due to the maintenance and upkeep, the building has a lengthy remaining economic life and is definitely part of the future highest and best use of the property.

The best measure of the highest and best use of the structure is by evaluating similar buildings that have been sold recently in the market area. There has been a limited amount of sale transactions in Montgomery, but when evaluating portions of Kanawha, Fayette and Raleigh Counties, this style of building is frequently acquired by a local business that has operations in the immediate area. The open configuration would allow for a wide range of uses with adequate parking and truck access to promote a commercial or light industrial use. The lack of outside storage area will limit some of the more intense light industrial uses, but the open interior design is well suited for storage or a service related company that requires offices and distribution space. This style of building in this location is appealing to a local business that will most likely use it in its current design and configuration. There is a slim possibility that an investor would acquire the property, but that would only be compatible if the investor has an existing lease with a long-term tenant rather than a speculative buyer.

Appraisal Process

The appraisal process is the analysis of the various data to arrive at an estimate of market value. In order to express a reasonable opinion of the market value of the subject property, the appraiser has considered various valuation methods. The three approaches that are available include the Sales Comparison Approach, Cost Approach and the Income Approach.

Information for each of these approaches comes from the market place and at times is interrelated.

Sales Comparison Approach

The Sales Comparison Approach is the most easily understood and probably the most widely used. It is most appropriate and applicable when

similar types of improved properties are available for direct comparison. This approach involves analyzing key factors of similarity and dissimilarity of similar type properties that are located in the same or competing areas. The principle underlying this technique is that it is expressive of the value established by informed buyers and sellers in the market area. This approach also serves as a reliable indicator regarding the amount of market activity. Its limitations are lack of similar data, older data and sales, which lack comparability. It is also utilized when developing an opinion of value for the land, as vacant.

Cost Approach

The Cost Approach considers the current cost of reproducing or replacing the existing improvements with consideration for depreciation and obsolescence. Replacement costs are typically used because it allows for replacing the existing improvements with modern building materials that are common in the market at the time of the appraisal. The depreciation that is deducted can come from three sources including physical deterioration, functional obsolescence and external obsolescence. The value of the land, as though vacant, is added to the depreciated value of the improvements to indicate the market value from the Cost Approach. This approach is directly related to the principle of substitution, which states that no one is likely to pay more for an existing property than what it would cost to recreate it.

Income Approach

The measure of value in this approach is directly related to the net income that the subject can create during the remaining economic life of the improvements. The process includes estimating the gross income, vacancy and expenses that are incurred by the property owner from leasing the property. Several methods are available for this approach, including capitalization of the first year's net operating income, as well as an analysis of the discounted cash flow over a forecasted holding period. The net income is capitalized to arrive at an indication of value from the standpoint of an investment. Competing investments may include real estate, securities or a variety of investment vehicles. All of the information in this procedure must be obtained from the market to use standards, which are accepted by investors in the area. The principle underlying this method is the present worth of anticipated future benefits (net income) derived from the property.

Conclusion

The appraiser, in applying the tools of analysis to the problem in question, seeks to simulate the thought process of a probable decision maker rather than a particular one with specific individual interests. The various approaches to valuation are merely a simulation of these alternative courses of action, potentially open to the decision maker. The appraiser's judgment concerns the applicability of

alternative tools of analysis to the facts of the problem, the data, information needed to apply these tools, and the selection of the most applicable approaches to solve the appraisal problem. Some appraisal problems will

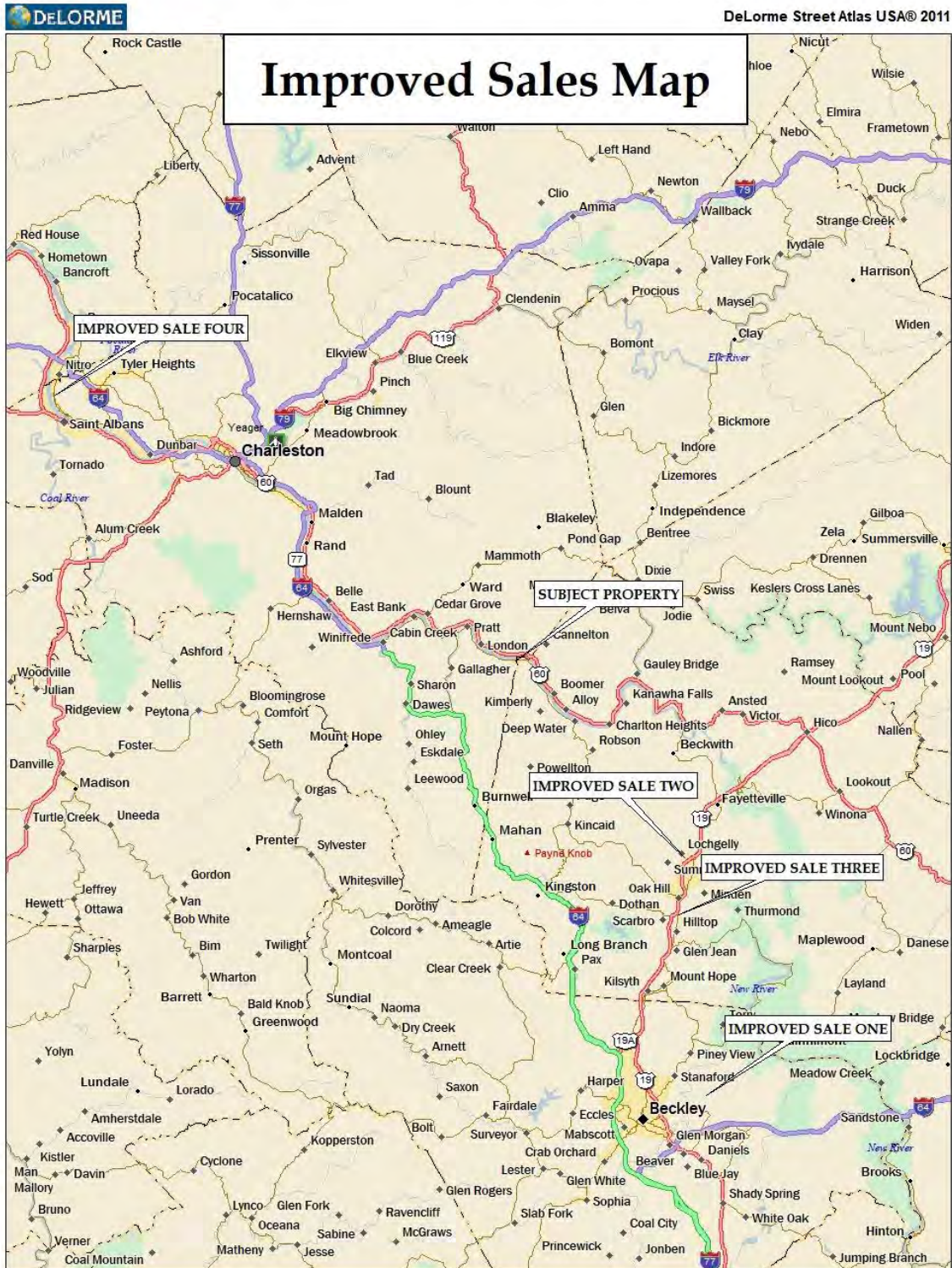
fully utilize each valuation procedure while others may lack enough data to develop each approach. In all assignments each approach will be considered.

Sales Comparison Approach - Improvements

The research for comparable building sales was conducted throughout central West Virginia including Kanawha, Fayette, Nicholas, Greenbrier and Raleigh Counties. These areas are influenced by similar economic characteristics and changes in

the energy markets. The goal was to identify buildings that have open configurations with a limited amount of office space. The comparable sales that have been selected are shown as follows:

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WORKFORCE/MAINTENANCE BUILDING – 800 1ST AVE., MONTGOMERY, KANAWHA CO., WV 25136



COMPARABLE IMPROVED SALE TWO

Hyperlink: \\RDS1\Main\Comp Database\Comps\Industrial Buildings\Comp-337.doc

Location: 254-256 Industrial Drive, Oak Hill, Fayette County, West Virginia

Tax District: Plateau **Map/Parcel:** 14B/118

Sale Date: 1/8/2021 **Recorded:** 808-589

Grantor: Nancy's, LLC

Grantee: Smith & Smith, Inc.

Verified: Courthouse, Seller, Buyer (George Smith), Prior Appraisal & Attorney

Building Size: 26,900 Square Feet **Site Size:** 2 Acres

Description: The property is a large pre-engineered building with wood frame interior build-out on a concrete slab and located in an industrial park. It was originally designed as a warehouse, converted to office space around 1990 and a second floor was added in 2003. It was previously occupied by the WV DEP and considered to be in below average condition at the time of sale. The large amount of office space and limited parking created functional obsolescence.

Sale Price: \$230,000.00 **Unit Price:** \$8.55 Per Square Foot

Financing: Cash to Seller

Zoning: Light Industrial

Utilities: All Except Onsite Package Sewer System

Topography: Gentle Downward Slope From North to South

Intended Use: Speculative Investment

Prior Sale Data: 8/1/1994 - DB 514/PG 121 - \$750,000.00 (Included 2 Tracts)

Comments: The property had been marketed for \$1,000,000.00 for approximately 3 years. It sold based on an auction. There was a Buyer's Premium of 10%. The buyer reported that he planned to demolish large segments of office space and restore loading docks and warehousing to attract tenants.



COMPARABLE IMPROVED SALE THREE

Hyperlink: \\Rds1\s\Main\Comp Database\Comps\Commercial Buildings\Comp-1360.doc

Location: 7002 Legends Highway, Oak Hill, Fayette County, West Virginia 25901

Tax District: Plateau District **Map/Parcel:** 30E/51

Sale Date: 5/26/2020 **Recorded:** 793/98

Grantor: Sandra Phillips, David Goff, Diana McMillion
(General Ambulance, Inc.)

Grantee: Stephen & Karen Piotsowski

Verified: Beckley MLS #C75058C, Courthouse, Assessor & Online Records

Building Size: 10,489 Square Feet **Site Size:** 1.30 Acres
56,628 Square Feet

Description: This is a commercial building with 4 bay garage located just south of a US Route 19 intersection. This area of Oak Hill is not heavily commercialized, but the property does have extensive road frontage. The improvements were constructed in 1960 with an addition 2004.

Sale Price: \$185,000.00 **Unit Price:** \$17.64 Per Square Foot

Financing: Owner Finance - \$65,000.00 - 48 Months at @% \$1,410.18

Zoning: B-3, Business/Tourism District

Utilities: All Available

Topography: Sloping

Intended Use:

Prior Sale Data: 2015 (Related Party Sale)

Comments: The property was listed through the Fayette-Nicholas MLS system over several years. MLS information indicated it was on the market since January 2019, with an original asking price of \$315,000.00. It had previously been occupied by General Ambulance and Jan Care.



COMPARABLE IMPROVED SALE FOUR

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1473.doc

Location: Former Nitro Moose - 101 1st Avenue, Nitro, Kanawha County, West Virginia 25143

Tax District: Nitro Corporation **Map/Parcel:** 9/121, 127 & 128

Sale Date: 2/4/2022 **Recorded:** 3119/914

Grantor: Moose Title Holding Company R. Douglas Calderwood, AIF

Grantee: Vance Realty

Verified: CoStar, Courthouse, Prior Appraisal, Assessor & Online Records

Building Size: 32,200 Square Feet **Site Size:** 5.17 Acres

Description: This is a three-story brick structure with steel frame that was constructed circa 1979 and designed specifically for the Moose Lodge. It was designed with commercial kitchen, bar, dance floor and stage, administrative offices, gym and catering facilities. There was onsite parking for approximately 100 vehicles.

Sale Price: \$594,000.00 **Unit Price:** \$18.45/Square Feet

Financing: Poca Valley Bank Credit Line; \$1,708,667.00

Zoning: C-1, Heavy Business District

Utilities: All Available

Topography: Level at Road Frontage; Increasing in Elevation to Rear of Site

Intended Use: Climate Control Storage

Prior Sale Data: 8/31/2020 - DB 3074/PG 867 - \$200,000.00 (Foreclosure)

Comments: The property has been marketed for sale for since 2018. It was subject to a foreclosure proceeding in August 2020 where it sold for \$200,000.00. Most recently, it had been listed on January 22, 2020 through the Kanawha Valley MLS with an original asking price of \$1,299,000.00, subsequently reduced to \$799,000.00 and was on the market for 425 days.

WORKFORCE/MAINTENANCE BUILDING – 800 1ST AVE., MONTGOMERY, KANAWHA CO., WV 25136



Adjustment Table - Building Sales

Comparable Sales:				
Sale Nos.	One	Two	Three	Four
Sale Date	Mar-21	Jan-21	May-20	Feb-22
Building Size	10,000	26,900	10,489	32,200
Site Size - Square Feet	38,550	87,120	56,628	225,205
Sale Price	\$ 240,000.00	\$ 230,000.00	\$ 185,000.00	\$ 594,000.00
Unit Price	\$ 24.00	\$ 8.55	\$ 17.64	\$ 18.45
Lot Coverage Ratio	25.94%	15.44%	18.52%	4.77%
ITEMS OF ADJUSTMENT				
Sale Price / SF (\$)	\$ 24.00	\$ 8.55	\$ 17.64	\$ 18.45
Property Rights Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 24.00	\$ 8.55	\$ 17.64	\$ 18.45
Financing Terms Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 24.00	\$ 8.55	\$ 17.64	\$ 18.45
Condition of Sale Adjustment	10%	0%	0%	0%
Adjusted Price	\$ 26.40	\$ 8.55	\$ 17.64	\$ 18.45
Investment After Sale	0%	100%	0%	0%
Adjusted Price	\$ 26.40	\$ 17.10	\$ 17.64	\$ 18.45
Market Conditions Adjustment	0%	0%	0%	0%
Adjusted Price	\$ 26.40	\$ 17.10	\$ 17.64	\$ 18.45
<i>Other Adjustments</i>				
Location	-10%	-10%	-5%	-10%
Physical Characteristics				
Size	-5%	20%	-5%	25%
Age	0%	0%	10%	0%
Condition/Quality	10%	25%	25%	10%
Site Size/Parking	0%	0%	0%	0%
Utilities	0%	0%	0%	0%
Additional Buildings	0%	0%	0%	0%
Flood Zone	0%	0%	0%	0%
Design	-10%	0%	-10%	5%
Subtotal - Other Adjustments	-15%	35%	15%	30%
Adjusted Unit Price	\$ 22.44	\$ 23.09	\$ 20.28	\$ 23.98

There are four comparable sales that include properties in Fayette, Raleigh and Kanawha Counties. The buildings are light industrial style structures or multiple levels with open configurations and selected based on

their size and relatively small lot sizes. The buildings range from 10,000 to 32,200 square feet. Common adjustments include size and design. The two-story design of the subject property is less appealing than a similar

size one-story building. That is due to the limited ability to utilize the second floor for storage or warehousing with a walkup design.

Comparable Improved Sale One is a light industrial style building located in the Airport Industrial Park in Beckley. This is a superior location because there is generally more commercial and industrial activity in that area and the property is within closer proximity to an interstate. There is a positive adjustment for condition of sale because the property was sold by auction as part of a foreclosure. This will frequently depress the price because buyers do not have the same opportunity to conduct due diligence and there can be unknowns that have to be addressed. This is a pre-engineered metal building of inferior quality and had not been as well-maintained.

Comparable Improved Sale Two is a large industrial building in Oak Hill that was gradually converted to office space. Most of the interior had been double-decked to create office space for a State agency and the buyer immediately demolished large portions of the interior build-out to accommodate more traditional warehouse space. That required a large adjustment for investment after the sale. The site did not accommodate enough parking for the office space and there were few users that would have been interested in this design. It is much larger and the condition had suffered due to the lack of reinvestment. This sale required significant adjustments.

Comparable Improved Sale Three is a pre-engineered light industrial building that was used for an ambulance service. It includes multiple garage bays and small offices that were constructed in the 1960's with more recent additions. It is a lower quality building, but it has a one floor design that requires a negative adjustment.

Comparable Improved Sale Four is a Moose Lodge that is a three-story building of masonry construction that compares well to the multi-story design with open spaces. It is a much larger facility that was purchased to be converted to climate controlled storage. It is the most similar comparable sale for accounting for the steel and masonry frame construction and multi-story configuration, but it has a superior location. There is a slight positive design adjustment since it is three floors compared to two at the subject property.

The adjusted unit price range is between \$20.00 and \$24.00 per square foot, so it is relatively consistent even though some of the sales required large adjustments. Even though the percentage adjustments seem severe, that is the nature of buildings that sell for relatively low unit prices. Reinvestment after the sale can easily eclipse the original acquisition price. All of the comparable sales should receive some weight in the conclusion, so a unit value of \$22.50 per square foot will be adopted. When applied to a gross building area of 15,400 square feet, the value conclusion is \$350,000.00.

Income Approach

The Income Approach is one of the more heavily relied upon indications of value for commercial real estate. This is particularly true when a property is owned strictly as an investment. This would indicate that an investor purchases the property and then leases the land or improvements, or both, for their highest and best use. The cash flow to the property owner is viewed as the return on their investment and can be measured to develop an opinion of value. The Income Approach must take into consideration the quality, quantity and longevity of the future cash flows.

There are multiple methods that can be employed to develop the Income Approach. Two of the most common include the capitalization approach and the discounted cash flow analysis. The capitalization approach takes into consideration the first year of stabilized income and expenses and applies a capitalization rate to the net operating

income. A discounted cash flow analysis will view multiple years during a hypothetical holding period and the net operating income is discounted to the current period to provide an opinion of value. In this appraisal, the capitalization method will be utilized since this methodology is frequently used by market participants, particularly for single tenant properties.

The property is being utilized by BridgeValley for their maintenance staff and training programs. This is considered to be an owner occupied facility with no leases in place to use for rent comparison. With an owner occupied property, a survey of the market area must be conducted to analyze market characteristics for this type of property. The market area will be relatively broad and include various industrial uses. A set of comparable leases is shown as follows:

Comparable Lease One

Address:	Ragland Road, Beckley, Raleigh County, West Virginia
Lessee:	Confidential
Date:	April 5, 2021
Term:	Year-to-Year
Renewal Options:	None
Building Size:	8,500 Square Feet
Site Size:	5.66 Acres
Rent:	\$54,000.00/Year; \$4,500.00/Month; \$6.35/SF
Expenses:	Gross Lease

Comparable Lease Two

Address: Airport Industrial Park, Blue Angel Lane, Beaver, West Virginia
Lessee: Confidential
Date: October 30, 2020
Term: Year-to-Year
Renewal Options: 1 Year Options
Building Size: 6,000 Square Feet
Site Size: 0.43 Acre
Rent: \$30,000.00/Year; \$2,500.00/Month; \$5.00/SF
Expenses: Tenant is responsible for utilities and maintaining rental insurance and the landlord is responsible for all other operating expenses.

Comparable Lease Three

Address: Ragland Road, Beckley, Raleigh County, WV
Lessee: Confidential
Date: July 29, 2019 (renewal)
Term: Three Years
Size: 9,000 Square Feet
Rent: \$54,000.00/Year; \$4,500.00/Month; \$6.00/SF
Landlord Expenses: Real Estate Taxes and Building Insurance
Tenant Expenses: Utilities and Maintenance

Comparable Lease Four

Address: Teays Valley Road, Hurricane, WV
Lessee: Confidential – Industrial User
Date: March 1, 2021
Term: 5 Years
Renewals: One 5 Year & Three 3 Year Options
Building Size: 12,955 Gross Square Feet
 Office: 2,455 Square Feet
 Shop: 10,500 Square Feet
Site Size: 12.02 Acres
Rent: \$79,380.00/Year; \$6,615.00/Month; \$6.13/SF
Renewal Rent:
 1st Option: \$79,380.00/Year; \$6,615.00/Month; \$6.13/SF
 2nd – 4th Option: Prevailing Market Rate Based on Appraisal
Expenses: The landlord is responsible for structural maintenance including roof, exterior walls and foundation. The tenant is responsible for real estate taxes, insurance, maintenance and utilities.

Right of First Refusal: The lease grants the right of first refusal to the tenant to purchase the property at any time during the term of the lease.

Comparable Lease Five

Address: Spring Street, Charleston, West Virginia
Lessee: Confidential
Date: June 6, 2019
Term: 60 Months
Suite Size: 7,000 Square Feet
Base Rent:
 Months 1-4: Free
 10/1/18-5/31/20 \$42,699.96/Year; \$3,558.33/Month; \$6.10/SF
 Year 2: \$43,980.96/Year; \$3,665.08/Month; \$6.28/SF
 Year 3: \$45,300.48/Year; \$3,775.04/Month; \$6.47/SF
 Year 4: \$46,659.48/Year; \$3,888.29/Month; \$6.67/SF
 Year 5: \$48,059.28/Year; \$4,004.94/Month; \$6.87/SF
Renewal Options: One 5 Year Term Beginning at \$4,125.08 Per Month and Increasing 3% Per Year
Landlord Expenses: Real Estate Taxes, Insurance & Maintenance to Major Structural or Mechanical Systems Including Major Repairs to Heating and Cooling Equipment
Tenant Expenses: Utilities, Janitorial, Snow Removal & Minor Interior Maintenance Including HVAC Maintenance up to \$1,500.00 Per Year
Note: *This lease specifically allocates the storage yard to this tenant.*

Comparable Lease Six

Address: Greenbrier Street, Charleston, WV
Lessee: Confidential
Date: January 31, 2020 (Tenant in place since 1984)
Size: 24,100 Square Feet
Term: 2 Years
Rent: \$168,700.00/Year; \$14,058.00/Month; \$7.00/SF
Options: 2 Five Year Renewal Options
Expenses: Landlord is responsible for maintenance to the roof and structure, replacement of HVAC components and the tenant pays all other expenses.
Note: *The tenant also invested heavily in installing equipment for their benefit and supports that they plan to remain in place for more than a year.*

Comparable Lease Seven

Address: MacCorkle Avenue SW, St. Albans, WV 25177
Lessee: Confidential (Flex Space)
Date: February 28, 2020
Term: 5 Years
Renewals: Three 5 Year Options
Size: 5,664 Square Feet (Per Lease Document)
Rent: \$40,200.00/Year; \$3,350.00/Month; \$7.18/SF
Years 6-10: \$44,220.00/Year; \$3,685.00/Month; \$7.81/SF
Years 11-15: \$48,642.00/Year; \$4,053.00/Month; \$8.59/SF
Years 16-20: \$53,506.00/Year; \$4,458.00/Month; \$9.45/SF
Landlord Expenses: Taxes, Maintenance to Structural Components, Roof, Windows, Doors, Electric, Plumbing, HVAC Repairs (Over \$300.00/Occurrence)
Tenant Expenses: Utilities, HVAC Repairs (Up to \$300.00/Occurrence), Public Liability & Property Damage Insurance and Reimbursement of Building Coverage Insurance
Note: *The lease states if at any time and for any reason the lessee needs to terminate the lease, the lessee will pay six full months of rent in advance at the anniversary of the next monthly rental date and will be excused from the lease and be allowed to leave immediately.*

Comparable Lease Eight

Address: 4916 Kanawha Boulevard, Rand, WV
Lessee: State of West Virginia Auditor's Office
Date: Renewed June 1, 2021
Size: 13,500 Square Feet
Term: 5 Years
Rent: \$53,280.00/Year; \$4,440.00/Month; \$3.94/SF
Expenses: The landlord is responsible for major structural repairs, mechanical components, insurance and taxes while the tenant pays for interior maintenance and utilities.
Note: *The State of West Virginia has a 30-day cancellation clause which is rarely exercised.*

Comparable Lease Nine

Address:	908 Bullitt Street, Charleston, WV
Lessee:	West Virginia Dept. of Administration Real Estate Division
Date:	December 1, 2018 (Renewal)
Current Term:	5 Years
Size:	21,552 Square Feet
Rent:	\$96,984.00/Year; \$8,082.00/Month; \$4.50/SF
Renewal Option:	None
Expenses:	The landlord is responsible for real estate taxes, insurance, maintenance, snow and ice removal, exterior cleaning, HVAC (existing), cosmetic. Tenant is responsible for utilities, janitorial, trash removal, personal property, equipment and fixtures; (Tenant at its consent and at written consent of Lessor may install supplemental AC unites), also tenant has the right to install keycard access system or other security system.
Note:	<i>The State of West Virginia has a 30-day cancellation clause in all leases. This is rarely exercised.</i>

Identifying a lease rate for industrial buildings is difficult because these properties tend to be owner occupied but these offer numerous examples of similar use properties. Companies that locate in southern West Virginia would be familiar with various markets, so the financial terms of a lease are frequently similar from location to location. The rates are derived from Beckley and Charleston where there is more economic activity than Montgomery and that will have a negative influence on the general rent comparison. The comparable lease rates generally range between \$3.94 and \$7.25 per square foot and offer a combination of office, shop or warehouse space. Those that are more warehouse oriented are at the lower end of the range. The

subject property has a two-story configuration with limited outside storage associated with the building and in an inferior location compared to the comparable leases. The lease rate assigned to the subject property will be below the range at \$3.75 per square foot. The potential gross income is \$57,750.00 per year. This assumes that the tenant is heavily involved in maintenance and management of the property during the lease term.

Now that the potential gross income has been estimated, there are other deductions and expenses that need to be accounted for. These are the expenses that would be paid by the landlord and a summary of each is as follows:

- ▶ Vacancy & Credit Loss – The Town of Montgomery has been challenged with numerous changes over the last decade. The gradual decline of the energy markets had already decreased economic activity and when WVU Tech relocated in 2017, the campus facilities were not immediately backfilled. There have been projects identified to repurpose some of these

buildings, but there continue to be large vacancies, some of which may have competitive space to the subject property. There are few private businesses that could occupy this much space and the vacancy rate must contemplate that portions of the building will be underutilized. This building, closer to a major highway where there is more economic activity, would experience minimal vacancy and credit loss as businesses would be attracted to this design. If the market as a whole has a range of 5% to 10%, the vacancy rate for this asset, in Montgomery, is expected to be 12%. This helps account for the fact that there are few businesses willing and able to occupy this size facility and there is expected to be more frequent turnover.

- ▶ Real Estate Taxes – The property is tax-exempt, but there is assessment information that results in a tax appraisal of \$293,700.00. That is within reason considering the value conclusions in this appraisal, so the taxes will be included at \$5,800.00 per year.
- ▶ Property Insurance – The insurance premium has to be estimated based on comparison to similar size and value properties. This is estimated to be \$4,500.00 per year.
- ▶ Maintenance – The lease assumption is that the tenant will be responsible for most maintenance, but it is not unusual for maintenance to be deferred until tenants roll over. The maintenance expense is estimated to be 5%, which is a combination of maintaining exterior components during the leases and modest renovations to the space between tenants.
- ▶ Reserves for Replacements – The reserves account is estimated to be 5% of effective gross income. This will set aside income on an annual basis to help maintain the capitalized improvements at the property. The limited office space and fewer short-lived building components reduce the amount of reserves that are needed.
- ▶ Management Fee – The management fee for the subject property will 4% since the owner will have some level of involvement in maintenance and managing tenant relationships.
- ▶ B & O Tax – The Town of Montgomery charges Business & Occupation Tax of 1% on gross receipts.

Based on all of these assumptions, a pro forma income statement was developed and is shown as follows:

Pro Forma Income Statement
BridgeValley - Maintenance/Workforce Building
800 1st Avenue, Montgomery, West Virginia

Potential Gross Income	Size	Rent		
Shop/Storage Space	15,400	\$ 3.75	\$	57,750.00
Income from Rental			\$	57,750.00 113.64%
Less: Vacancy & Credit Loss (Commercial)		12%	\$	6,930.00
Effective Gross Income			\$	50,820.00 100.00%
Expenses				
Real Estate Taxes			\$	5,800.00
Insurance			\$	4,500.00
Maintenance		5%	\$	2,541.00
Reserves Account		5%	\$	2,541.00
Management		4%	\$	2,032.80
B & O Tax		1%	\$	508.20
Total Expenses			\$	17,923.00 35.27%
Net Operating Income			\$	32,897.00 64.73%

The estimated net operating income is \$32,897.00 per year.

The next step is evaluating an appropriate capitalization rate which can be applied to net operating income to indicate the overall value. This can

be conducted through several methods with data derived directly from a property in the market area being the most pure form. There are several recent investment sales that involved local investors and can be considered. They are shown as follows:

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CAPITALIZATION RATE COMPARABLE ONE

Hyperlink: \\RDS1\Main\Comp Database\Comps\Commercial Buildings\Comp-1338.doc

Location: 4499 Appalachian Highway, Rockview, Wyoming County, West Virginia 24880

Tax District: Center District **Map/Parcel:** 107A/1

Sale Date: 7/22/2020 **Recorded:** 501/397

Grantor: Davenport Construction & Development, LLC

Grantee: TEP Pineville, LLC

Verified: CoStar, Courthouse, Assessor, Online Records

Building Size: 20,781 Square Feet **Site Size:** 4.50 Acres

Description: This is a large tract located along the southwest side of Appalachian Highway (Route 10), about 4 miles north of the Town of Pineville. This is a fairly rural area, but near multiple coal mines. The improvement is a one-story masonry building designed as general office space that was constructed in 2016.

Sale Price: \$4,650,000.00 **Unit Price:** \$223.76 Per Square Foot

Financing: Centennial Bank - DOT 292/836 - \$3,800,000.00 (81.7% LTV)

Zoning: None

Utilities: All Available

Topography: Level

Intended Use: Investment

Prior Sale Data: 3/19/2013 - DB 460/PG 476 - \$75,000.00 (Land Only)

Comments: The property is occupied by the US Department of Labor's Mine Safety Health Administration with a remaining lease term through March 31, 2026. The annual rent was stated at \$535,098.00 or \$25.75 per square foot based on modified gross terms. Net operating income was stated at \$434,880.00, indicating a capitalization rate of 9.35%. It would be challenging to locate a replacement tenant for this building and location at a similar rental rate.

WORKFORCE/MAINTENANCE BUILDING – 800 1ST AVE., MONTGOMERY, KANAWHA CO., WV 25136



CAPITALIZATION RATE COMPARABLE TWO

Hyperlink: S:\Main\Comp Database\Comps\Commercial Buildings\Comp-1294.doc

Location: 6582 MacCorkle Avenue SW, St. Albans, Kanawha County, West Virginia 25177

Tax District: Jefferson **Map/Parcel:** 8E/18 & 18.3

Sale Date: 2/10/2020 **Recorded:** 3054/313

Grantor: Pipe Plus, Inc.

Grantee: Triton WV, LLC

Verified: Courthouse Data, Appraisal, LoopNet, Buyer, Seller

Building Size: Office: 2,550 SF **Site Size:** 2.07 Acres
Shop: 3,750 SF
Storage Shed: 3,665 SF

Description: The property was tenant occupied by Sunbelt Rentals, Inc., a business that specializes in equipment and tool rentals. Sunbelt has occupied the property since 1998 and signed a lease extension prior to sale through 2027. The property contains a separate office building, storage sheds and shop building.

Sale Price: \$1,200,000.00 **Unit Price:** \$120.42/SF - Building

Financing: Conventional - Truist Bank; \$1,000,000.00 (83% LTV)

Zoning: None

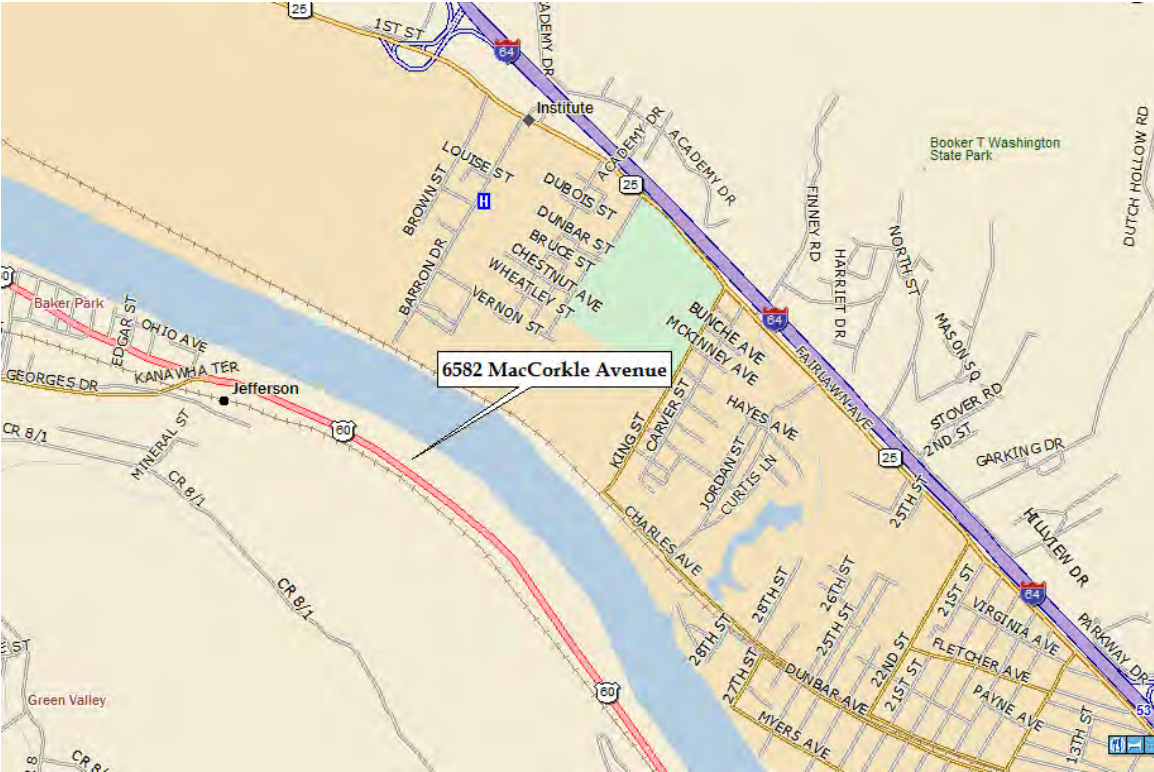
Utilities: All Available

Topography: Mostly level except for portions of the riverbank which are steep.

Intended Use: Commercial - Investment Property (Sunbelt Rentals)

Prior Sale Data: 12/92; 2313/648; \$144,000.00 and 9/94; 2347/177; \$65,000.00

Comments: The property was operating under triple net lease terms and the annual income was \$111,312.00 at time of sale. This results in a gross rent multiplier of 10.78 and a capitalization rate of 9.3%.



CAPITALIZATION RATE COMPARABLE THREE

Hyperlink: \\Rds1\s\Main\Comp Database\Comps\Commercial Buildings\Comp-1259.doc

Location: 200 6th Avenue, St. Albans, Kanawha County, West Virginia 25177

Tax District: St. Albans **Map/Parcel:** 2/246 - 248

Sale Date: 12/19/2019 **Recorded:**

Grantor: H & S Property Management

Grantee: Triton WV, LLC

Verified: Buyer, Seller, Site View and Courthouse Records

Building Size: 15,875 Square Feet **Site Size:** 24,500 Square Feet

Description: This is a former US Post Office constructed circa 1950 and substantially renovated as a professional office in 1994. It is designed for a single tenant and used as an engineering office. The main level is 10,450 square feet and the lower level is 5,425 square feet. The lower level includes a gym, offices, storage and a mechanical area. The building was still in very good condition and no sources of deferred maintenance. There is parking for 27 vehicles and the tenant relied on free curbside parking.

Sale Price: \$1,400,000.00 **Unit Price:** \$88.19 Per Square Foot

Financing: Conventional - BB & T;

Zoning: C - 1; Commercial

Utilities: All

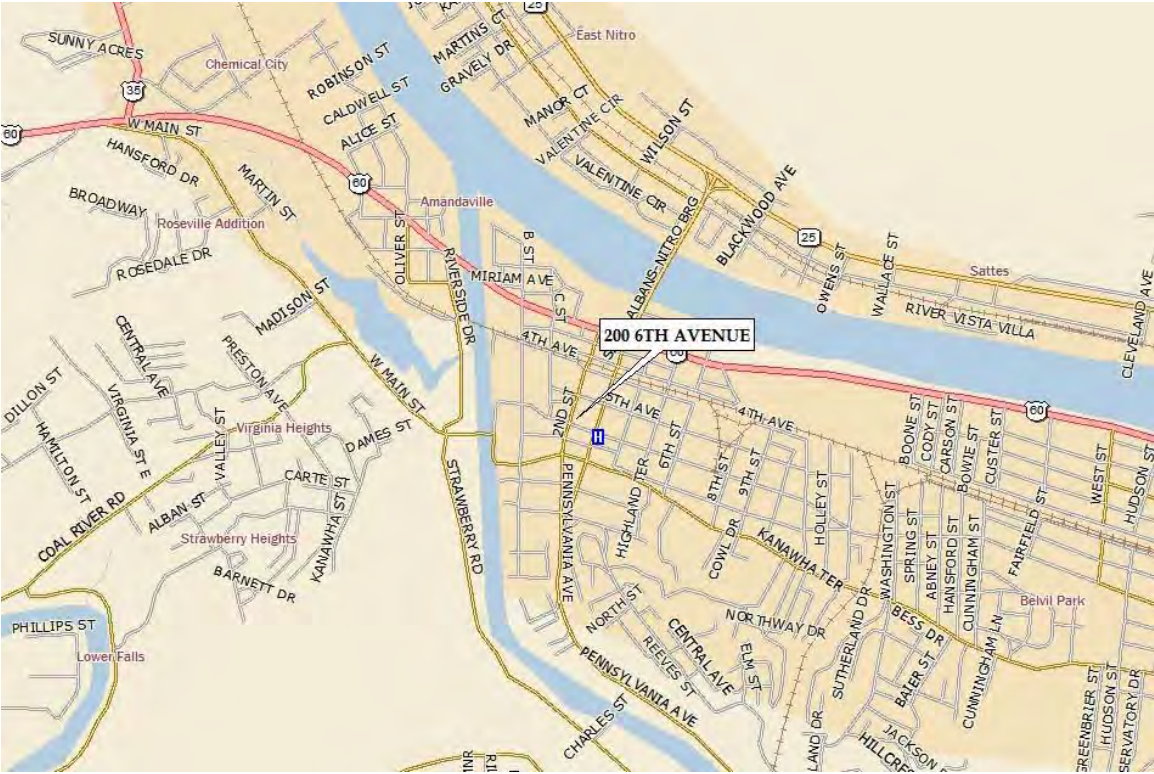
Topography: Level

Intended Use: Investment - Commercial Office

Prior Sale Data: Greater Than Three Years

Comments: The seller was previously affiliated with the tenant, Chapman Technical but they were the landlord since 2013. The lease was \$134,880.00, absolute net, and continued through November 2028. This is a capitalization rate of 9.63%. The tenant is a regional engineering firm. The asking price was \$1.5M and it was on the market for 6 months.

WORKFORCE/MAINTENANCE BUILDING - 800 1ST AVE., MONTGOMERY, KANAWHA CO., WV 25136



CAPITALIZATION RATE COMPARABLE FOUR

Hyperlink: \\Rds1\s\Main\Comp Database\Comps\Commercial Buildings\Comp-1169.doc

Location: 5495 Maple Lane, Fayetteville, Fayette County, West Virginia

Tax District: New Haven **Map/Parcel:** 59/92

Sale Date: 2/11/2019 **Recorded:** 773/1

Grantor: Mark D. White

Grantee: RE Investments, LLC

Verified: Buyer, Appraisal, Public Records

Building Size: 7,480 Square Feet **Site Size:** 32,190 Square Feet

Description: This is a one and a half story medical office building constructed circa 1999. It has traditional medical office space on the first floor and administrative and breakroom on the second floor. The building was well maintained and constructed of average quality finish components. There was surface parking for 40 vehicles. The large open space on the second floor reduced the unit value because it offers limited utility to the functionality of the first floor.

Sale Price: \$575,000.00 **Unit Price:** \$76.87 Per Square Foot

Financing: Owner - \$575,000.00 (Monthly Payments of \$3,800.00 at 7.93044% interest and a balloon payment by May 1, 2019)

Zoning: B - 2; Business Local District

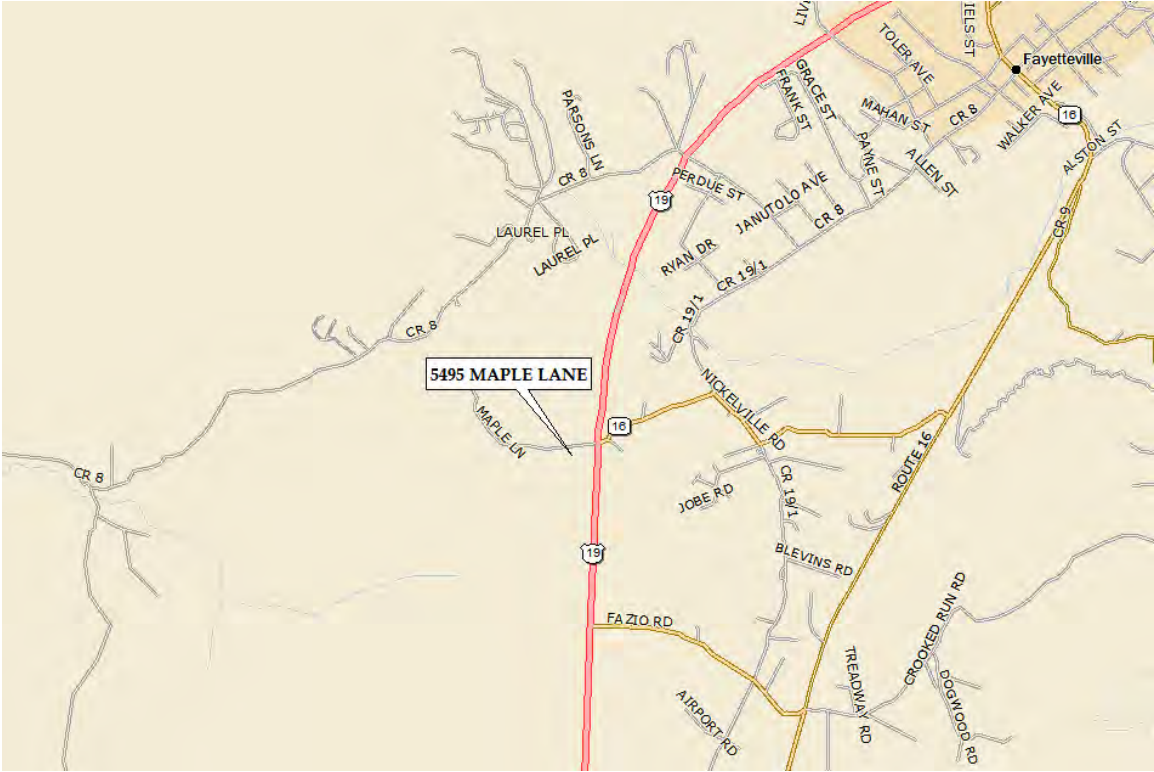
Utilities: All Available Except Sewer (On-Site Aeration System)

Topography: Level

Intended Use: Investment - Medical Office

Prior Sale Data: 1998

Comments: The property was leased for \$63,971.04 per month until 3/31/2019. The NOI was \$52,500.00 resulting in a capitalization rate of 9.15%.



CAPITALIZATION RATE COMPARABLE FIVE

Hyperlink: \\Rds1\s\Main\Comp Database\Comps\Commercial Buildings\Comp-1148.doc

Location: 409 George Kostas Drive, Logan, Logan County, West Virginia

Tax District: Logan Corporation **Map/Parcel:** 11/1.4

Sale Date: 1/31/2018 **Recorded:** 644/895

Grantor: The Oaks, LLC

Grantee: Elman Logan Associates, LLC

Verified: Courthouse, Site View, Costar

Building Size: 12,000 Square Feet **Site Size:** 1.00 Acres

Description: This is a high quality single-tenant commercial building constructed specifically for this tenant and completed in 2017. The building was designed as office space with a small garage area for storing equipment and a fully fenced outside storage/parking lot. The building was in excellent condition and at the beginning of a long-term lease.

Sale Price: \$2,950,000.00 **Unit Price:** \$245.83 Per Square Foot

Financing: Conventional - Academy Bank; \$2,050,000.00 (69.5% LTV)

Zoning: Commercial

Utilities: All Utilities

Topography: Level

Intended Use: Investment - Leased to GSA

Prior Sale Data: Land - 2015; \$375,000.00

Comments: The property was marketed for \$3,100,000.00 and generated NOI of \$233,908.00 or net rent of \$19.49 per square foot and resulted in a 7.93% capitalization rate.

WORKFORCE/MAINTENANCE BUILDING – 800 1ST AVE., MONTGOMERY, KANAWHA CO., WV 25136



This set of comparable sales is used to derive capitalization rates. As has been typical for the local market, the rates range between 7.9% and 10%. The pro forma income statement deducted reserves and management while most local owners would not. If those are included with the comparable sales, the rates adjust down.

include a Band of Investments model or by locating rates in national publications that research transactions around the country. The Band of Investments model takes into consideration local lending criteria, as well as expectations from equity investors in real estate transactions. The following is a summary of the assumptions and the outcome of the Band of Investments model:

Other methods used to develop capitalization rates that are acceptable

Band of Investment Calculations

Mortgage Position

LTV (M)	80%
Interest Rate(Ym)	4.75%
Term(years)	20

Equity Position

Equity to Value(E)	20%
Capitalization Rate(Re)	18.00%
Holding Period	10
Appreciation/yr	0.00%

Rate Calculations

Mortgage Constant	0.0775	
Sinking Fund Factor	0.0362	
Equity Build-Up	0.3837	(\$0.0065)
Total Appreciation	-	

M X Rm	6.204%
E X Re	3.600%
	9.804%
Add Dep or Ded. App.	0.000%
Basic Rate	9.804%
Equity Build-Up	1.112%

Overall Capitalization Rate 8.692%

The estimated capitalization rate from the Band of Investments model is 8.7%. This provides a good starting point for a capitalization rate for any property in the West Virginia market. Specifics for each property should be taken into consideration before determining the final capitalization rate.

The capitalization rate from the Band of Investments method tends to overstate the impact of the low cost of debt. The equity requirement for this property is around \$70,000.00, which could be challenging for many local investors. This source sets an average for all property types.

The third method to help establish a capitalization rate is by researching national publications that conduct market research. The downfall of using these sources for an appraisal in West Virginia is that the information is typically obtained from substantially larger markets such as Columbus, Pittsburgh, Richmond or Atlanta. PwC Real Estate Investor Survey prepared by PwC (f/k/a PriceWaterhouseCoopers) indicates capitalization rates for various types of commercial real estate. They are segmented by type or location. For this assignment, data from the National

Warehouse and National Net Lease Markets will be considered. The data utilized is from the Fourth Quarter 2021 publication.

The National Warehouse Market overall capitalization rates (OAR) rates range from 2.6% to 6.5% with an average of 4.31%. During the last quarter, the range was between 3% and 6.5% with an average of 4.43% and one year ago the range was from 3.4% to 7% with an average of 4.85%. The following table summarizes the averages for the three reporting periods:

National Warehouse Market

Current Quarter	4.31%
Last Quarter	4.43%
One Year Ago	4.85%

The national information from PwC Real Estate Investor's Survey is based on properties that are appealing for institutional investors with high quality tenants. The subject property will most likely attract local tenants that have shorter durations and this property type would not be appealing to institutional investors. There would be a sizeable risk premium compared to the rates quoted from this source.

The capitalization rate information provides a reasonable range of rates for investment properties in the market area. A reasonable range is between 8% and 10% for most property types in this market. The limited economic activity in Montgomery is a negative influence on the risk and it is unlikely that investors would seek out

this type of property without a long-term commitment from a tenant. Identifying tenants that can operate out of this much space is equally challenging. Without that type of arrangement, the property will experience more turnover and the possibility of tenants that cannot fully occupy the building and would expect a discount to the lease rate. The positive risk factors are that the building has been well-maintained and should not have a lot of unforeseen operating expenses. The capitalization rate will be below the midpoint of the range established by the capitalization rate data. A rate of 10% will be applied to net operating income of \$32,897.00 resulting in a value conclusion of \$330,000.00.

Correlation and Final Opinion of Value

In this appraisal, three approaches to value have been considered; however, the only two approaches that were fully developed

were the Sales Comparison and Income Approaches. The value outcomes are stated as follows:

Sales Comparison Approach - Improvements	\$ 350,000.00
Income Approach	\$ 330,000.00

The Sales Comparison Approach is typically the most applicable methodology for this assignment because this type of building would most likely be owner occupied but there is reasonable data to develop the Income and Cost Approaches. Owner/users do not have to account for vacancy and credit loss, management fees or tenant risk. Those are factors that illustrate the difference between the values of the Sales Comparison

Approach for Improvements and the Income Approach. They do show support for one another, but the Sales Comparison Approach will be assigned the most weight in the conclusion.

Based on the information in this appraisal, it is the appraiser's opinion that the current market value of the fee simple estate of the subject property, as of the effective date of the appraisal of January 28, 2022, was:

**Three Hundred Fifty Thousand Dollars
(\$350,000.00)**

Exposure Time

The reasonable exposure time is an opinion of the length of time the property would have been exposed to the market, prior to the effective date of the appraisal, to achieve a sale at the concluded market value and as of the effective date of the report.

listed with several brokers. The following data was derived from the past several years regarding commercial property sales.

<u>Year</u>	<u>Sales</u>	<u>Average Price</u>	<u>Days On Market</u>
2012	44	\$177,890.00	196
2013	33	\$207,940.00	122
2014	41	\$203,526.00	115
2015	39	\$267,490.00	183
2016	54	\$178,722.00	156
2017	47	\$248,632.00	167
2018	54	\$184,841.00	160
2019	53	\$337,983.00	144
2020	70	\$285,437.00	139
2021	96	\$222,336.00	167

The only source of information regarding an estimated marketing time is the Kanawha Valley Multiple Listing Service. The problems with using this source of data is that it only tracks a handful of sales each year and does not account for properties that have been

It is obvious that there is not enough information from that source to derive an accurate marketing time. Most of commercial real estate brokers in the market area do not participate with the local MLS. There are also many sales that are conducted through private transactions and do not involve brokers.

The appraiser is involved in the brokerage business and discusses real estate trends on a daily basis with other real estate brokers and appraisers in the area. The exposure and marketing time estimate is a judgment based on the appraiser's knowledge of the area, rather than from data that tracks this type of information. The market value opinion is based on exposure time between 6 and 12 months. This is based

on the property being priced appropriately and marketed through a real estate broker.

One of the purposes of this appraisal is to assist ZMM Architects & Engineers, as well as BridgeValley Community & Technical College in developing a Master Plan for this property. There is no doubt that part of that plan is the possibility of liquidating the ownership of this property. While the property is not currently marketed for sale, it is possible that it will be made available for sale in the foreseeable future. If there is no near-term need for large segments of the building, this would eliminate a building that consumes precious resources simply to preserve an asset that has minimal value.

Todd Goldman
Goldman Associates, Inc.

1014 Bridge Road
Charleston, WV 25314

CURRICULUM VITAE

Education

BS Degree in Finance - Virginia Polytechnic Institute and State University (1995)
MBA - Marshall University (1999)

Professional Memberships

Member - Local, State, and National Board of Realtors (1995 - Present)
CCIM - Certified Commercial Investment Member (REALTORS) (1999 - Present)
SIOR - Member, Society of Industrial and Office REALTORS (2006 - Present)
MAI - Member, Appraisal Institute (2012 - Present)

Teaching Experience

Adjunct Faculty Member - The College of West Virginia (2000-2001)

Licenses and Certifications

West Virginia #WV0015391 - Real Estate Associate Broker License (1995 - Present)
Virginia #0225037927 - Real Estate Sales License (2015 - Present)
West Virginia #CG255 - State Certified General Real Estate Appraiser (1996 - Present)
Virginia #4001017254 - Certified General Real Estate Appraiser (2015 - Present)

Real Estate and Appraisal Courses

Major Courses Completed: Advanced Income Capitalization, Basic Income Capitalization, Appraisal Principles, Appraisal Procedures, Standards of Professional Practice, Parts A and B - Appraisal Institute; Decision Analysis for Commercial Real Estate-CIREI; Advanced Techniques in Leasing and Marketing-CIREI; 2020-2021 National USPAP Update Course (4/2/2020); Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications Course (4/1-2/2019)

Previous Clients

American Electric Power	JPMorgan Chase Bank, NA	WesBanco
City National Bank	National Park Service	Summit Bank
Huntington National Bank	United Bank	CAMC

Other Banks, Attorneys, Companies, and Individuals

Testimony

Qualified as an expert witness: Putnam, Lincoln, Upshur & Kanawha Circuit Courts; Kanawha and Raleigh County Family Law Courts; Federal Bankruptcy and Federal District Courts, Southern District, West Virginia

Volunteer/Community Service

Board Member - Central West Virginia Regional Airport Authority (2012 - Present)
Board Member - West Virginia Chapter, Appraisal Institute (2017 - 2019)
Chairman - Kanawha Valley Regional Transportation Authority (2009 - Present)
Member & Past President - Rotary Club of Charleston (2008 - 2009)
Past Member - Salvation Army Advisory Board (2003 - 2005)
Vestry Member and Treasurer - St. Matthews Church, Charleston, West Virginia (2004 - 2006)

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

This is to certify that

Certified General CG255

Expiration: 9/30/2022

Todd Goldman

1014 Bridge Road

CHARLESTON, WV 25314

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



Executive Director