SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Subject:	88.46 acres of R-1 and PD-IP zoned land located along Route 50 in the Aldie area of southeastern Loudoun County, Virginia
Location:	24282 Quail Ridge Lane, Aldie, Virginia 20105
Parcel ID Map No.	203-35-6654
Ownership:	Quail Ridge Farm, LLC
Zoning:	R-1, Residential & PD-IP Planned Development Industrial Park
Land:	88.46 acres or 3,853,318 square feet
Improvements:	Old single family residence with livestock barns and fencing
Purpose of the Appraisal:	Provide a market value for the fee simple estate under the extraordinary assumption that property can be rezoned for residential uses and to provide a market value for the fee simple estate of the subject property "as-is" as zoned as of December 28, 2015.
Valuation Dates:	December 28, 2015, the date of last inspection and effective date of the "as is" valuation.
Highest and Best Use:	The highest and best use of the site would be to market the property to an industrial developer as a potential data center site. Under this development scenario, the most likely buyer would be a regional or local investor with a tenant in hand.
Value Indication:	$17,875,000
Exposure Period:	Twelve-Eighteen months or less at the property's market value/price levels, representing the most probable prices in cash or cash-equivalent terms.

PURPOSE OF THE APPRAISAL:

The purpose of this appraisal is to estimate the fee simple market value of the subject's 88.46 acres in it's "as is" "as zoned" condition, as of December 28, 2015. Additionally, we have been asked to provide a value for the subject property under the extraordinary assumption that property is can be rezoned for residential uses at a density of two units per acre.

Market Value is defined as:

> "The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:
>
> 1. Buyer and seller are typically motivated;
> 2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
> 3. A reasonable time is allowed for exposure in the open market;
> 4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
> 5. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale." [1]

Fee Simple Estate is defined as:

> "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat." [2]

Extraordinary Assumption is defined as:

> "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis." [3]

Prospective Opinion of Value is defined as:

> "A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy." [4]

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1 Office of the Comptroller of the Currency under 12 CFR, Part 34, Subpart C-Appraisals, 34.42 Definitions [g].
2 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition, (Chicago, IL:2015), p. 90.
3 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition, (Chicago, IL:2015), p. 83.
4 Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Sixth Edition, (Chicago, IL:2015), p. 180.

INTENDED USE OF THE REPORT:

The intended user of the appraisal is the client, Mr. John Keith Esquire, on behalf of Quail Ridge Farm, LLC, The intended users of the report Mr. Keith and Quail Ridge Farm, LLC and the report is for their sole and exclusive use. It is our understanding the appraisal report will be used to aid the client in the analysis, for potential disposition of the property. The appraisers are not responsible for the unauthorized use of this report.

INTEREST VALUED: Fee Simple

DATE OF INSPECTION: December 28, 2015

EFFECTIVE DATE: January 29, 2016

DATE OF THE REPORT: February 19, 2016

APPRAISAL DEVELOPMENT AND REPORTING PROCESS:

In preparing this appraisal, the appraisers:

- inspected the subject site;
- reviewed a contract related to the subject property;
- discussed the current market for residential and industrial properties in the subject market area with sellers, real estate agents, and purchasers;
- gathered information on comparable residential and industrial land sales;
- collected information on single family dwelling unit sales through December 28, 2015;
- confirmed and analyzed the data and applied the Sales Comparison Approach;
- eliminated the Cost Approach as inappropriate in land valuation;
- communicated the value conclusions to the client in this Real Property Appraisal Report.

This Real Property Appraisal Report is a brief recapitulation of the appraisers' data, analyses, and conclusions. To report the appraisal's data, reasoning, and analyses, this Appraisal Report was prepared in compliance with reporting requirements set forth under Standards Rule 2-2(a) of the USPAP 2016-2017, and in conformance with the Financial Institutions, reform, Recovery and Enforcement Act of 1989 (FIRREA), Title XI Regulations. Supporting documentation is retained in our office files.

MARKET AREA ANALYSIS:

The subject is located in the southeastern portion of Loudoun County, Virginia. Loudoun County has become an integral part of the Northern Virginia suburbs and of the Washington, DC Primary Metropolitan Statistical Area (PMSA). Both the PMSA, in general, and the Northern Virginia suburbs, in particular, are economically vibrant regions with good long-term prospects for future growth in employment, population, income, and retail sales.

Loudoun County is the fastest growing jurisdiction in the Washington, DC Metropolitan Area. According to the U.S. Bureau of the Census and the Loudoun Department of Economic Development, its population grew from 57,427 in 1980 to 86,129 in 1990, an increase of 50.0 percent. By 2000, the population was 169,599, an increase of another 96.9 percent. The population according to the 2010 Census was 312,311 persons, and between that census and July 2013 the county grew by 11.4 percent, maintaining its status as the fastest growing county in Virginia. Census figures indicate that 40.0 percent of Virginia's growth since 2000 occurred in Loudoun, Prince William and Fairfax Counties.

The areas of the county which have experienced the most dramatic growth are the Dulles North area and the eastern portion of the county. These areas encompass the Route 7 and 28 Corridors and the area in and around Leesburg, the county seat. Of the ten planning subareas, Ashburn and Leesburg have been the two most populous areas in the county since 2003. For 2012, these two areas had 152,366 individuals, representing approximately 46.4 percent of the county's total population of 328,533. However, the Dulles planning subarea has been significantly increasing and as of 2012, the population estimate for this subarea was 48,240, representing an additional 14.7 percent of the total. From 2000 to 2012, the population in these three areas grew by 182.6, 80.5, and 518.9 percent, respectively. Development in these areas has been facilitated by ongoing road and airport transportation improvements. Route 28 has been widened from two to six lanes, financed by the creation of a special Route 28 tax district in both Fairfax and Loudoun Counties. In addition, construction was completed in 1996 on a $326 million, fourteen-mile toll road known as the Dulles Greenway Extension, connecting Washington-Dulles International Airport and the Town of Leesburg. The toll road project is innovative in that it marks the first time since 1816 that a non-governmental entity has been authorized to build a toll road in Virginia. Route 7 road improvements will be achieved largely by private developers who plan to develop acreage along Route 7 in Loudoun County.

Washington-Dulles International Airport continues to play an important part in the growth of eastern Loudoun County. The airport now has a total of 135 airline gates. Thirty-one passenger airlines and four cargo integrators serve the airport. Airport traffic hit an all-time high of 27.1 million passengers during 2005. The total decreased in 2006, largely due to the demise of Independence Airlines. Southwest Airlines has since attained two new gates at Dulles, which restored some of the traffic lost when Independence Air declared bankruptcy. Total passenger traffic for 2007 increased, but decreased during 2008 and 2009. During 2010, traffic increased, and the year ended with 23.7 million passengers using the airport. Traffic decreased slightly, by 1.6 percent, to 23.2 million passengers for 2011 and decreased again in 2012, to 22.56 million passengers. International traffic at Dulles has steadily increased, with new international carriers serving the airport. International passengers totaled a record-breaking 6.7 million during 2012, up 2.0 percent from 2011, and several new international carriers were expected to begin serving Dulles in 2013 The airport employs more than 19,000 workers and generates $6.2 billion in business revenue. Situated on 11,800 acres, the airport has expansion room sufficient for new runways and facilities to accommodate 45 million passengers per year with 250 gates when the facility is fully built out.

A $3.4 billion construction program known as "d2, Dulles Development" began in 2000. Two parking garages, which added 8,500 spaces, have been completed, as well as a

moving sidewalk which connects the parking garage to the main building, and the main building with Concourses A and B, providing passengers with an alternative to the mobile lounges now used to transport passengers. Other new improvements include a fourth runway, a 25-foot control tower, the expansion of Concourse B, and the construction of an automated AeroTrain system, which opened in 2010, to provide transportation from the main building to outlying concourses. Another project underway is the expansion of the International Arrivals Building in the Main Terminal.

The surge in the county's population resulted in tremendous residential and non-residential development activity. By year-end 2011, the county's housing inventory totaled 112,291 units, with the September 2012 estimate being 114,902 units. This is a 67.5 percent increase in inventory since 2000. The unit mix is composed of approximately 54.4 percent single-family detached, 29.4 percent single-family attached and 16.2 percent multi-family. Between 2000 and 2011, over 50,000 permits were issued. The number of permits declined 61.3 percent between 2005 and 2010. However, in 2011, permits increased by approximately 51.1 percent, the first increase in permits since 2003.

The inventory of non-residential space in Loudoun County at year-end 2009 was 76.6 million square feet, according to the county's Department of Building and Development. This included 16.5 million square feet of office space and 22.8 million square feet of industrial space. An average of almost 4.6 million square feet of non-residential space has been permitted annually since 2000. The Ashburn area has 40 percent of the non-residential inventory and accounted for a majority of the 2009 activity.

After several years of solid growth, the value of the county's real property portfolio (as defined by assessed values) declined 9.3 percent between 2008 and 2009. Residential values were hardest hit. The commercial sector fared better than the residential sector. However, by January 1, 2012, the overall total portfolio had increased by 3.51 percent over January 1, 2011.

Both the per capita and the median household income levels in Loudoun County are higher than the national and Commonwealth of Virginia figures. The 2011 per capita income and median household income in Loudoun County were $43,777 and $119,540, respectively, compared to the state's figures of $31,313 and $60,674, respectively. According to *Forbes Magazine*, the county has the highest median household income of any county in the USA. About 50.0 percent of all households in the county earn over $100,000 per year. The high income levels in the county are not surprising in view of the fact that, according to the Loudoun County Economic Development Authority, the information and communications technology sector is the largest industry in the county.

In 2012, the largest private employers in the county, each with more than 1,000 workers, included AOL, Verizon, Raytheon M.C. Dean, Inc., and Orbital Sciences Corporation., WorldCom, United Airlines, Inc., and Wal-Mart. Air transportation and technology-related employment are predominant in the county. According to the Loudoun County Economic Development Authority, up to 70 percent of the world's internet traffic passes through Loudoun County each day, and the County's information and communication businesses employ 23,000 workers, or 19.0 percent of the private employment in the county. Data

Centers occupy more than 4.3 million square feet of space in 40+ buildings. Loudoun County has demonstrated strong job growth for several decades, and the Metropolitan Washington Council of Governments projects that Loudoun County will be the third largest employment center in Northern Virginia, trailing only Fairfax and Arlington Counties.

Loudoun County statistics also indicate that the labor force in the county has grown 80.0 percent over the last decade, resulting in a #1 ranking by CNNMoney for job creation over the decade. Approximately 79 percent of residents age 16 and over are in the workforce, and 73.0 percent of households with children have 2 working parents. The county enjoys an unemployment rate which has historically been well under the Commonwealth of Virginia's figure and did not exceed 3.7 percent for 10 years until 2009. The 2015 unemployment rate for October averaged approximately 3.4 percent, while for the nation it was approximately 5.0 percent for that time period, and Virginia's rate was 4.1 percent.

The high income levels in the county are not surprising in view of the fact that, according to the Loudoun County Economic Development Authority, the information and communications technology sector is the largest industry in the county. More than half of all the world's internet traffic passes through Loudoun County. Data Centers occupy more than 4.3 million square feet of space in 40+ buildings, and technology jobs account for 19 percent of all private sector jobs.

In summary, over the last two decades, Loudoun County has evolved from a rural, fringe jurisdiction to an important suburban location, with a developing economic base. Factors which contributed to this growth included an ample supply of vacant land, close proximity to major transportation arteries, including Washington-Dulles International Airport, and above average amenities. These factors should continue to contribute to the growth of Loudoun County in the foreseeable future.

Note: This section contains demographic statistics provided by the Loudoun County Economic Development Department and Loudoun County Department of Planning, Zoning and Community Development.

Neighborhood Description. The subject is located in the Aldie area of Loudoun County. More particularly, the property is located along the northern edge of John Mosby Highway (Route 50) at its intersection with Racefield Lane. The subject is located in an area known as the Upper Broad Run section of the Transition Policy Area. The Transition Policy Area extends over an area of 22,813 acres, constituting approximately 6.8 percent of Loudoun County's total area of 333,558 acres. In the Transition Policy Area, there is the potential for 13,190 additional housing units, including 1,631 units in the pipeline. It is anticipated that by the end of the twenty-year planning period, 10,153 housing units may have been absorbed, and a total of 10,681 housing units may exist. At that time, the Transition Policy Area is projected to have a population of 30,525 persons.

Eastern Loudoun County is home to more than half the county's population, and as the inventory of available undeveloped land has continued to dwindle in Northern Virginia, particularly in jurisdictions closer to the Washington, DC, CBD, development pressures on Loudoun County and neighboring Prince William County have continued to increase. The majority of Loudoun's employment growth over the last twenty years has been concentrated in eastern Loudoun. The result was a large influx of affluent employees into

the county who served to substantially increase demand for upscale residential housing and related amenities and services.

The subject's general area has experienced dramatic growth over the last decade. The eastern section of the county is home to more than half of the county's population. Transportation improvements in these corridors facilitated development, including the widening of the Route 28 Corridor to six lanes and the construction of the Dulles Greenway. Route 7 was widened to six lanes, with a major interchange located at its intersection with Route 28. Currently, preliminary construction for Phase 2 of the Dulles Corridor Metrorail has started, including geotechnical work, utility location identification and surveys. Phase 2 is anticipated to be completed in by 2019 and will include six new stations along 11.6 miles of track. The stations will be located at Reston Parkway, Herndon-Monroe, Route 28, Dulles International Airport, Route 606 and Route 772. Additionally, The Commonwealth Transportation Board (CTB) has approved the location for Tri-County Parkway, a new 10.4-mile, north-south transportation link that would connect Manassas with the Dulles corridor. The location of the new road would be north of Interstate 66, from the I-66 and Route 234 interchange to Route 50 in Loudoun County.

There has been a significant amount of new home development along Gum Spring Road in the past several years. Most of that development has been south of US Route 50 and north of Braddock Road. The dominant subdivision in this area is Stone Ridge located in the southwest quadrant of the Gum Spring/Route 50 intersection. The community is comprised of detached and attached dwelling units as well as commercial space. Stone Ridge Village Center is a 142,000-square-foot neighborhood shopping center anchored by Harris Teeter.

Major new home projects along Gum Spring Road south of Braddock Road include Melody Farm, Dawson's Corner, and The Reserve at Marbury, and Willowsford - The Greens and The Grove. Additionally, the subject is bound to the west by The Meadows Subdivision and to the east by Willowsford - The Grange.

To the east of the subject, Buchanan Partners is continuing development of the Arcola mixed-use town center community. The project is on the northern side of Route 50, just west of the Washington-Dulles International Airport in close proximity to the Loudoun County Parkway. The community, which integrates the historic Arcola Slave Quarters, will eventually have 1,169 new homes and 2.654 million square feet of commercial uses. The project was approved in early December 2007. A related application for "Arcola Center – The Shops" will permit 750,000 square feet of retail which is expected to include a new Target, Circuit City, and a Lowe's. Beatty LP has begun construction work on the 80-acre Dulles Landing project. Upon completion, the project will contain the 800,000-square-foot Dulles Landing project. The project will include a Walmart super store and Kohl's department store. Other tenants include: Dick's, TJ Maxx/Home Goods, Michael's Arts & Crafts, PetSmart, Sleepy's, Famous Footwear and Five Below. The first stores, including Walmart are scheduled to open in summer 2015.

In addition, to the west of the subject are a number of upper-bracket luxury home projects in the northeastern quadrant of Route 15 and Route 50, including Creighton Farms which is anchored by the Ritz-Carlton Golf Course, located between Route 15 and Watson Road

(VA Route 860). Barclay Ridge and Barclay Woods are also located here. Plans for the Broad Run Village mixed-use development, a 1,064-acre site that has 2,000 feet of linear frontage along the north line of Route 50, approximately 1,200 feet east of Route 860, could add further stimulus to the immediate neighborhood. The project calls for 3,244 dwelling units of various types with both high and low densities. The plan also calls for office, commercial and community centers, the dedication of 100 acres to protect the environment, and an additional 188 acres to be used for public uses and open space.

Also, in the southeastern corner of Pinebrook Road and Route 50, a 300,000-square-foot retail center known as Avonlea Center is proposed to be anchored by Gold's Gym, a movie theater, and retail pad sites. However, construction of the buildings has not yet begun. Additional development is planned on the southern side of Route 50 at Gum Spring Road.

To the east of the subject in Fairfax County is the East Gate project which includes a mix of retail, office and various residential dwelling types. The project is located southwest of the Route 50/Pleasant Valley Road intersection. East Gate One is currently under construction and will consist of 193 townhouses, 140 two-over-two condominiums and 66 one-over-one units. Adjacent to East Gate One, Richmond American Homes is building townhouses in a section referred to as East Gate Square. The project includes East Gate Market Place which is anchored by Harris Teeter and Walgreens.

At the intersection of Route 50 and Gum Spring Road is the HCA Virginia's StoneSpring Medical Campus. The first component to be completed was the StoneSpring Emergency Center, a $10 million facility that opened in September 2013. On that same site, HCA Virginia has been awarded a Certificate of Public Need to build the 164-bed StoneSpring Medical Center. The medical center opened in December 2015, at which time the emergency center will become part of the hospital itself.

The most current information provided on 1.0-, 3.0-, and 5.0-mile radii for the subject's location under the database known as the Site To Do Business (STDBonline) is presented on the following table.

SITE TO DO BUSINESS DATA			
Households			
	1.0 Mile Radius	**3.0 Mile Radius**	**5.0 Mile Radius**
Number of Households (2015)	625	11,301	25,593
Five-year Projection (2020)	946/+51.4%	15,977/+41.4%	34,430/+34.5%
Average Annual Household Income	$149,145	$170,216	$178,710
$100,000 or greater	75.8%	78.8%	80.3%
$200,000 or greater	17.3%	23.8%	27.5%
Population			
Population (2015)	1,762	35,406	83,832
Five-year Projection (2020)	2,654/+50.6%	49,828/+40.7%	112,942/+34.7%

Please refer to the Appendix of this report for a summary of the STDBonline data entitled "Market Profile" and a site map for more detail.

Over the past several years, this area has been subject to development pressures and land speculation. This is due to the neighborhood's location near Dulles Airport, the availability of zoned land, the extension of public utilities to parts of the area, and relatively low land values when compared to other suburban metropolitan locations that are more Capital Beltway oriented. The area has attracted a variety of development types, including residential, low-density office, warehousing, flex-tech, hotels, and mixed-use planned unit developments. This attraction should continue into the foreseeable future. The outlook for the surrounding neighborhood and the subject is positive.

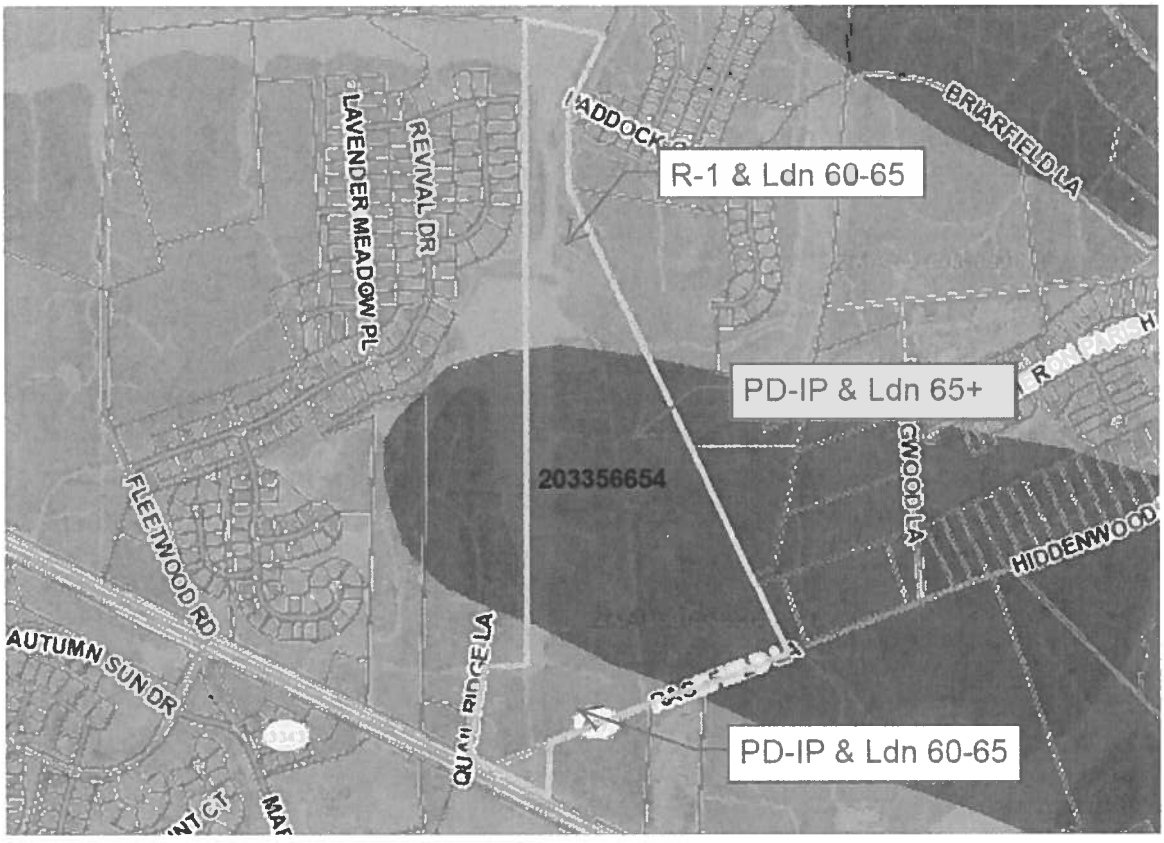
PROPERTY DESCRIPTION:

Site. The subject property is a single tax parcel that comprises 88.46 acres, or 3,853,318 square feet of land with a split zoning classification of R-1 Single Family Residential and PD-IP Planned Development Industrial Park. The parcel is improved with a single-family residence and various outbuildings including two large barns with associated livestock wood board fencing and shelters. The site is located on the northern side of John Mosby Highway (Route 50) and its southeastern corner is bisected by Racefield Lane. This creates a small approximately 1.5-2.0± acre section that is not contiguous with the main portion of the parcel. This small section offers a corner orientation at the intersection of John Mosby Highway (Route 50) and Racefield Lane. Overall the property offers roughly 620 feet of frontage along Route 50. The subject property has a street address of 24282 Quail Ridge Lane, Aldie, Virginia 20105. We have relied upon our personal inspection, the Loudoun County GIS Website and Loudoun County Public Records for the description of the subject property.

The parcel has an irregular shape that is longer from north to south than it is wide from east to west. The topography is gently rolling. The high point of the site is located in the eastern central portion of the site at 340 feet above sea level. The low point is located near the northern most portion of the site at 280 feet above sea level. Quail Ridge Lake comprises a large portion of the western property line and according to the GIS website the lake contains roughly 7.5± acres of the subject property. Additionally, there is a small pond located on the northern side of Racefield Lane in the southeastern corner of the parcel. In total, the Loudoun GIS Website indicates there are approximately 8.50± acres of water features. Additionally, the site indicates there are 3.34± acres in major floodplain, which includes the runoff area from Quail Ridge Lake to the north of the lake. We are not trained surveyors and the data used is for informational purposes only and should not be relied upon. It is highly recommended that the property owners have a certified Alta Survey completed on the property prior to any transaction.

This parcel is located on Flood Hazards Map Number 51107C0360D, revised as of July 5, 2001. According to this map, portions of the subject are located in shaded and unshaded Zone X, an area determined to be both in and outside of the 500-Year Floodplain. Please refer to the Appendix of this report for a copy of the FIRM.

As mentioned previously, the site has a split zoning classification of R-1, Residential (23.0± acres) and PD-IP, Planned Development Industrial Park (65.46± acres). Additionally, due to its location within the flight path to Dulles International Airport, the subject property is impacted by the Ldn 60-65 and Ldn 65+ Airport Impact Overlay District. Ldn is an acronym for day-night average sound level and represents the average noise level over a 24-hour period. The Federal Aviation Administration has established this measure as a community noise exposure metric to aid airport noise analyses under Federal Aviation Regulation Part 150. The FAA says that a maximum day-night average sound level of 65+ dB is incompatible with residential communities. According to the Loudoun County GIS system roughly 47.46 acres (54.0 percent) is located in the Ldn 65+ overlay area (Dark Gray). Due to the federal regulation it is highly unlikely any residential development would be located within this overlay area. A copy of the tax map with the Airport Impact Overlay District is included below and in the Appendix of this report.



As the map indicates the residential land is located in the northern portion of the property in the Ldn 60-65 portion of the Airport Impact Overlay District. The remainder of the parcel is zoned PD-IP with a large portion located within the Ldn 65+ Airport Impact Overlay District.

Ownership representative has asked us to value the subject property under an all residential scenario and then under its highest and best use or "as-is", "as zoned".

Scenario One

In scenario one the property would be rezoned for residential uses. Looking to the Loudoun County Comprehensive Plan, the subject property is located in the Suburban Area within the Dulles Subarea and is long ranged planned for residential (four units per acre) and retail uses. However, market participants indicate that they would look to the adjacent parcels for guidance on any potential rezonings. The residential areas surrounding the subject parcel are zoned R-1, R-2, and TR1 UBF. The highest adjoining density is R-2 in a portion of Willowsford - The Grange. The R-2 classification allows for two dwelling units per acre. This land bay was rezoned in from R-1 to R-2 in 2011 with minimal proffers to preserve sensitive natural features. Using the same premise the R-2 classification would seem appropriate for the subject parcel.

Applying the R-2 zoning specifications over the subject parcel would yield a potential 177 residential lots (88.46 acres x 2 units per acre = 177, rounded). Market participants also indicate that in lieu of proffers, the R-1 zoned land in the northern portion with the heavy concentration of flood plain and the central PD-IP zoned land located in the Ldn-65+ should be proffered as open space or recreation park for the surrounding residential communities and county residents. This would allow the community to enjoy Quail Ridge Lake as a center piece. Under this scenario the residential density (177 units) would then be concentrated in the southern portion of the parcel. Additionally, market participants suggest rezoning the front portion along Route 50 to a retail classification which would also be consistent with the Comprehensive Plan. The following chart and illustration show how the property would be distributed under this scenario.

The red area is open space/parkland, the green area would be the residential portion, and the white would be the retail section. The following chart shows the distribution of land use categories.

Scenario One Land Use Table		
Section	**Use**	**Approximate Size**
Red	Open Space/Park	70.46± Acres
Green	Residential	14.00± Acres
White	Retail	4.00± Acres
Total		**88.46± Acres**

As indicate the park area would comprise the majority of the parcel at 70.46± acres, the retail would comprise roughly 4.00± acres and the remainder 14.00± acres would be for residential uses.

Red=Park/Open Space (70.46± acres) // Green=Residential (14.00± acres) // White=Residential (4.00± acres)

In this scenario the retail portion of the site would be divided by Racefield Lane creating two prominent pad sites that offer Route 50 visibility and a corner orientation. Ideally, Racefield Lane would be reconfigured to provide a better entrance to the retail pads and the residential portion of the site.

The 14.00± acre residential portion would contain the 177 residential lots. Generally, 15.0 percent of the site is allocated for roads. Assuming this, the average lot size would then be approximately 2,930± square feet. The following chart displays the lot size calculation.

Lot Size Calculation	
14.00 Acres X 43,560 SF/Acre =	609,840 Square Feet
(15% reserved for roads etc.) X 0.85 =	518,364 Square Feet
÷ 177 Lots =	**2,930 Square Feet/Lot**

Because of the lot size, the ideal product would be attached townhomes at a density of 12.64 units per acre. Additionally, the size of the lots should accommodate 22' or 24' wide lots which are desirable by end users and typically bring the most profit to developers.

Scenario Two – "Highest and Best Use"

Under this scenario the site is valued for its highest and best use. As is, as zoned the site contains approximately 65.46± acres of Planned Development Industrial Park (PD-IP) land and 23.0± acres of R-1 Residential land in the northern portion of the parcel. The site has a gently rolling topography and good access to the transportation network. The front portion of the site along Route 50 would be a good candidate for a rezoning to a retail use. The middle PD-IP would be good for an industrial property or small industrial park, and the rear R-1 zoned land would be utilized for residential development.

The majority of the property is located within the Ldn 65+ and is zoned PD-IP. The PD-IP zoning classification allows uses including churches and computer data centers. Currently the market is very active for data centers with multiple sites selling and contracting recently. Loudoun County offers one of the most robust supplies of fiber networks where approximately 70.0 percent of all internet traffic runs through Loudoun data centers. Data centers require fiber, power and water and Loudoun County offers them all. Additionally, Loudoun County caters to data centers by offering a streamlined site plan approval process.

In terms of fiber, the subject property has access to Summit IG's available dark fiber network located underground along Route 50 at the front of the property. Dark fiber is unused or "unlit" fiber cables that have been installed as extra capacity as roughly 60% of the cost of fiber installation is due to civil engineering. Individual users can purchase the unused cables for their own private use. In general terms, dark fiber is a privately operated optical fiber network that is run directly by its operator over dark fiber leased or purchased from another supplier, rather than by purchasing bandwidth (shared) or leased line capacity (shared). Dark fiber networks may be used for private networking, or as Internet access or Internet infrastructure networking. These dark fiber networks are sought after by government contractors for security reasons and large internet companies such as Google, Amazon, Microsoft, Facebook, and Dropbox among others for speed and scalability.

Additionally, the subject site is serviced by Northern Virginia Electrical Cooperative (NOVEC). Discussions with NOVEC indicate that the provider does not currently have the excess capacity to service data centers at the subject property but feel confident that they could by the time a data center received site plan approval. The property would be serviced by a substation located just to the northeast of the subject property along Evergreen Mills Road. Additionally, Dominion Power which transmits some of NOVECs power is installing an additional 230 Kv substation near the intersection of Arcola Road and Old Ox Road. This substation is due to be completed by mid to late 2018 and would provide for any additional demand in the area.

In terms of water, Loudoun water does service the subject property and has the capacity to service a potential data center. Maps of the Loudoun Water infrastructure are available in the Appendix of this report. Sites currently able to support data centers by offering enough power, water and fiber generally command a premium in the market.

Considering all factors, the highest and best use of the site would be for the portion of PD-IP zoned land along the front of the property to be rezoned for retail uses. This would create two approximately 2.0± acre retail pad sites along the heavily traveled Route 50 corridor (4.0± acres total). The remaining portion of PD-IP zoned land (61.46± acres) would most likely support data centers or other industrial uses, and the 23.0± acers of R-1 land would be for single-family residential uses.

Regarding the residential land, due to the inclusion of floodplain in this portion of the property, it is extremely difficult to determine a potential lot yield. While adjacent properties have been rezoned to R-2 (2 DU/acre), and the existing comp plan suggests densities of four dwelling units per acre, without proper engineering, determining an exact lot yield is highly speculative and outside the scope of this report. Therefore we have made the extraordinary assumption that 25 residential lots, over the R-1 zoned land, can be achieved, which is consistent with the existing zoning. Again, we suggest that ownership perform an Alta Survey to determine the useable areas of the site.

Overall the subject property could support either development option; however, the residential option has considerable risk as it is subject to a rezoning.

Ownership. The subject's parcel is vested in the name of Quail Ridge Farm, LLC. There have been no transfers in the previous three years. It is our understanding that ownership has received an offer to purchase the property for $10,434,810, or $117,961 per acer, or $2.71 per square foot of land area. This is consistent with the assessed value but below our estimated market value.

Real Estate Taxes. Real properties in the Commonwealth of Virginia are assessed annually at 100.0 percent of estimated market value. The subject property is identified by Loudoun County with parcel ID number 203-35-6654. Summarized below are the county's combined 2015 assessment and tax liability. As of the date of this report, the 2016 assessment and tax rates have not been established.

Tax ID Number	Land	Improvements	Total Assessment	Taxes
203-35-6654	$10,123,700	$311,110	$10,434,810	$118,435

The 2015 tax rate set by the county is $1.135 per $100 of assessed value, a decrease from $1.155 in 2014. Using the 2015 annual real estate tax rate and assessment, the tax burden for the subject is $118,435. However, the subject property is currently in land use and $9,392,060 in assessed value is deferred. This reduces the taxable amount to $1,042,750 with an annual tax burden of $11,835.

John Wheeler of the Real Estate Exemptions and Deferrals Department of Loudoun County indicates the payment necessary to remove the property from land use is $923,906.25, or $924,000 rounded. Removing the property from land use is necessary to redevelop the property under either scenario. This amount will be deducted from our market value conclusion under each scenario.

We assume that the subject has no delinquent taxes, penalties or interest owed on the property. If this should prove to be incorrect, then our value conclusion could be affected.

Zoning. The subject property has a split zoning classification. A large portion of the property (65.46± acres) is zoned Planned Development Industrial Park (PD-IP) while 23.00± acres is zoned R-1 Residential.

PD-IP, Planned Development – Industrial Park. The PD-IP district is established primarily for light and medium industrial uses, office uses, and necessary supporting accessory uses and facilities, designed with a park-like atmosphere to complement surrounding land uses. Uses permitted by right in the PD-IP district include distribution facility, adult day care center, commuter parking lots, flex industrial use, office for administrative, business and professional, manufacturing, processing, data centers, fabrication research and development, wholesale trade, bakery, motor vehicle service and repair, contractor service yard with up to 20.0 percent outdoor storage of lot area (100.0 percent coverage if fenced), plus others. Minimum lot area is one acre. Lot coverage is .45%. Maximum building height is 60 feet and maximum building density is 0.60 FAR.

R-1, Residential. – The R-1 Single Family Residential district is established to provide for low density single family detached residences on lots of 40,000 square feet or more in locations consistent with the Comprehensive Plan. Urban R-1 land requires public water and sewer and should be limited to areas planned and served for public water and sewer. Permitted uses within the district include single family dwellings, bad and breakfast, cluster development reducing lot sizes, child care home, home occupation, private schools, among others.

Development criterion includes a minimum lot size of 40,000, lot width of 175 feet with a length/width ratio of 5:1. Open space shall be provided in a sufficient amount such that a gross density of one lot per 40,000 square feet is maintained, calculated based on the overall parcel. Open space shall be preserved by means of a permanent open space easement acceptable to the Board of Supervisors.

As discussed previously, we believe that it could be possible to rezone the property to R-2 Residential.

R-2, Residential. – The R-2 Single Family Residential district is established to provide for low-to-moderate density single family detached residences on lots of 20,000 square feet or more in locations consistent with the Comprehensive Plan and served by public water and sewer but unsuitable for higher densities. Permitted uses within the district include single family dwellings, bad and breakfast, cluster development reducing lot sizes, child care home, home occupation, private schools, among others.

Development criterion includes a minimum lot size of 20,000, lot width of 100 feet with a length/width ratio of 5:1. Open space shall be provided in a sufficient amount such that a gross density of one lot per 20,000 square feet is maintained, calculated based on the overall parcel. Open space shall be preserved by means of a permanent open space easement acceptable to the Board of Supervisors.

In summary, rezoning the property to R-2 residential could potentially yield 177 residential lots (88.46 acres X 2 lots per acre = 176.92 lots, 177 rounded). This would condense the

residential lots to roughly 14.0 acres on the southern end of the property yielding a density of approximately 12.64 units per acre. This is considered an extraordinary assumption as any rezoning is considerably risky. Developers would discount the property heavily due to the additionally risk associated with rezoning the property (10%-20%).

Proffers. Proffers are payments and other considerations made by developers to local municipalities as concessions for rezoning, usually to increase the density for certain types of development on a parcel of land. A developer will either pay money or agree to construct public and private improvements, such as new roads, highway inter-changes, parks, and schools. Proffered zoning is quite common in the Commonwealth of Virginia, and variations on the idea are taking root all across the United States. The same is true of cash proffers. In some areas cash proffers go by other names, such as development impact fees, but the concept is the same.

There are two key concepts about proffers. First, once proffers are approved by the local government, those proffers run with the land. This means any and all future owners of the proffered land and any subsequent developers are bound by the provisions of the original proffer.

In scenario one, proffers would be anticipated as the property would need to be rezoned from R-1 Residential to R-2 Residential. Additionally, due to the Airport Impact Overlay and the amount of floodplain in the northern portion of the property the density would need to be concentrated in to the lower portion of the parcel creating a density of around 12.64 units per acre increasing the likelihood of proffers. However, we feel that in lieu of cash proffers the County could be receptive if the potential land owners were to donate the land area located in the Ldn 65+ of the Airport Impact Overlay and the R-1 land that is impacted by floodplain in the northern portion of the parcel for park land. This would create a 70± acre park among a heavy concentration of residential and provide the County the additional space for sports fields. Additionally, this would help preserve Quail Ridge Pond for the community rather than a few residential homeowners.

Scenario two would not require any proffers as it is a by right use of the site.

HIGHEST AND BEST USE:

Highest and Best Use is defined as:

> "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity." [5]

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4 *Ibid.*, p. 171.

This definition implies that analysis of the highest and best use of the subject site must consider the physical adaptability of the site, legally permitted uses, potential demand for the proposed use, and its economic feasibility. The property must first be analyzed as though no improvements exist, whether or not it is vacant. Once a determination has been made as to the highest and best use of the site at the time of the appraisal, a correlation must be made as to this use and any existing improvements.

The subject property is a single tax parcel that comprises 88.46 acres, or 3,853,318 square feet land with a split zoning classification of R-1 Single Family Residential and PD-IP Planned Development Industrial Park. The parcel is improved with a single-family residence and various outbuildings including two large barns with associated livestock wood board fencing and shelters. The site is located on the northern side of John Mosby Highway (Route 50) and its southeastern corner is bisected by Racefield Lane.

The parcel has a split zoning classification of R-1, Residential (23.0± acres) and PD-IP, Planned Development Industrial Park (65.46± acres). Additionally, due to its location within the flight path to Dulles International Airport, the subject property is impacted by the Ldn 60-65 and Ldn 65+ Airport Impact Overlay District.

As Vacant.

Physically Possible. The site contains 88.46 acres. The parcel has an irregular shape that is longer from north to south than it is wide from east to west. The topography is gently rolling. Additionally the site has some water features, Quail Ridge Lake comprises a large portion of the western property line and according to the Loudoun County GIS website, the lake contains roughly 7.5± acres of the subject property. Additionally, there is a small pond located on the northern side of Racefield Lane in the southeastern corner of the parcel. In total, the Loudoun GIS Website indicates there are approximately 8.50± acres of water features. Additionally, the website indicates there are 3.34± acres in major floodplain, which includes the runoff area from Quail Ridge Lake to the north of the lake. The site is located along the northern side of John Mosby Highway (Route 50), which provides good access to a the surrounding area. Overall the site offers a large land area that appears suitable for a wide variety of development options including residential, commercial, industrial, and special purpose uses.

Legally Permissible. The subject property is located among a heavy concentration of residential uses. It has a split zoning classification of R-1 Residential and PD-IP Planned Development Industrial Park. Approximately 65.46± acres is zoned Planned Development Industrial Park (PD-IP) while 23.00± acres is zoned R-1 Residential. Additionally, 100.0 percent of the subject parcel is located in two Airport Impact Overlay Districts (Ldn 60-65, & Ldn 65+). The R-1 Residential portion located on the northern portion of the site is located in the Ldn 60-65. The remainder of the site is zoned PD-IP. According to the Loudoun County GIS system roughly 47.46± acres (54.0 percent) of the central portion of the parcel zoned PD-IP is located in the Ldn 65+ overlay area with the remaining PD-IP zoned land in Ldn 60-65.

Legally, the northern portion of the subject property that is zoned R-1 Residential would be developed with detached single-family residential units at a density of one unit per 40,000 square feet of land area, and the remaining PD-IP zoned land would be developed with industrial uses such as a data center, flex warehouse or other industrial use. The highest and best use that is legally permissible is for the site to be developed with industrial uses using the northern R-1 zoned land with the floodplain as open space.

Ownerships representative has requested that we value the property as an industrial site which is legally permissible but also value the subject property for residential uses. Valuing the site for residential uses is considered an extraordinary assumption and is highly speculative. As discussed previously, we anticipate a potential lot yield of roughly 177 units with the units located in the southern portion of the site yielding a density of around 12.64 units per acre. This scenario would create two (1-2 acre) retail pad sites that would benefit from the frontage along Route 50. Considering the Loudoun County Comprehensive Plan this plan is potentially possible but is still highly speculative due to the Airport Impact Overlay. Because of this, any potential investor would discount the property heavily (10.0-20.0 percent) due to the risk of taking the property through a rezoning.

Financially Feasible. As discussed previously, there are two potential development scenarios for the subject property. The first scenario is for residential development and the second is for industrial development.

Residential Scenario. - In the residential development scenario, we anticipate the site to yield 177 residential units and be located at the southern end of the parcel with two retail pad sites fronting Route 50. The residential units, due to the available useable area, would most likely be 22' to 24' wide townhouse lots that average approximately 2,930 square feet per lot. This particular type lot size is sought after by both builder and end users within the market area. The subject site is currently raw unentitled land.

There is strong demand for residential land uses in the subject's immediate market area. Most of the immediately adjacent land use is detached single-family residential, but there is also attached land use just to the east along Route 50. With this in mind, raw residential townhome lots would be appropriate comparables for the residential portion and commercial lots along primary arteries with Route 50 visibility would be acceptable comparables. Comparable pricing for raw townhouse lots in the market area ranges between approximately $58,000 per lot for unentitled raw R-16 zoned land to $70,000 per townhouse lot with site plan approval. Using this data, the townhouse portion of the subject should be valued between roughly $10,500,000 ($59,322 per lot) to $12,500,000 ($70,621 per lot). These comparables are presented in the Appendix.

Additionally, the subject would have two, two-acre retail pads fronting Route 50. Nearby retail pads along Route 50 range in pricing between approximately $5.50 to $6.50 per square foot of land area. Considering the subject's pads would each have a corner orientation, pricing towards the high-end of the range should be anticipated at $6.50/SF. This would indicate a value of $1,150,000, or $6.60 per square foot of land area for the subject retail pads fronting Route 50.

In total, the residential scenario, not including any discounting for the risk of taking the property through the rezoning would be valued around $13,650,000, or $3.54 per square foot of total land area. Deducting 15.0 percent for the risk of taking the property through the rezoning would result in a potential value of around $11,600,000, or $3.01 per square foot of land area. Additionally, we must consider the $924,000± necessary to remove the property from land use. This translates to approximately $10,675,000.

However, as discussed previously, it is our opinion the "highest and best use" of the subject would be development with single family residential on the R-1 land with 25 dwelling units, industrial development, or data center uses, on 61.46± acres of the PD-IP zoned land, and applying for a retail zoning district along the front 4.0± acres offering frontage along Route 50.

Residential raw land sales in the immediate area and nearby portions of Loudoun County range from $100,000 to $150,000 per lot. The most proximate sales are demonstrating pricing around $125,000 per lot. This suggests pricing for the R-1 land around $3,125,000±.

Under this scenario the front four acres would be rezoned for two retail pad sites. Nearby retail pads along Route 50 range in pricing from approximately $5.50 to $6.50 per square foot of land area. Considering the subject's pads would each have a corner orientation, pricing towards the high-end of the range should be anticipated at $6.50/SF. This would indicate a value of $1,150,000±, or $6.60± per square foot of land area for the subject retail pads fronting Route 50.

As discussed previously, the remaining 61.46± acres of PD-IP zoned would be a good candidate for data centers. Pricing for data center land depending on location has ranged from $5.85 to $18.15 per square foot of land area. The low-end of the range is a site located just east of the subject at the intersection of Arcola Road and the Loudoun County Parkway. This site is similar to the subject in terms of size but the site has additional capacity in terms of power and fiber suppliers. This suggests pricing around $5.00 to $5.50 per square foot of land area. Using the PD-IP zoned land area of 61.46± acres this translates to approximately $14,700,000±.

Summing the individual parts totals right around $19,000,000±. However, to develop the property it must first be removed from land use. Deducting the the $924,000± necessary to remove the property from land use results in rough pricing around $18,100,000±. This would be a retail value for all individual portions of the property. However, due to the multiple uses it is most likely the potential purchaser would be a local investor as there would be few users that would occupy all three components of the subject property. As such, any potential investor would require a discount to purchase all the components at once. Typically, this discount is between 5.0 percent and 15.0 percent. Applying a 10.0 percent discount to the retail value suggests pricing around $16,300,000±.

Maximally Productive. The industrial scenario produces a value estimate of $16,300,000 compared to $10,675,000 in the residential rezoning scenario. The industrial development scenario exceeds that of the residential development in all aspects including the lack of risk/uncertainty associated with rezoning. The site appears to be able to physically support

industrial development, industrial development would be a by right use of the site, and market conditions indicate that industrial development would be financially feasible over a potential residential development when considering risk. Therefore, the maximally productive, i.e., the highest and best use of the site would be to market the property to a local investor that is willing to market the property for each of the individual land uses.

METHOD OF APPRAISAL:

Sales Comparison Approach – "As Is"

The subject site is valued based on its highest and best use, with due consideration to its location, size, zoning, topography, physical condition, and general market conditions. First we will determine a raw residential lot rate for the subjects anticipated 25 residential units. Next we will determine a rate for the PD-IP land and the potential retail land ($/SF).

Raw Single-Family Land. First, we will use the Sales Comparison Approach to value a potential raw lot at the subject property. In this analysis, we investigated and analyzed recent sales of raw residential land located in the general market area. These sales are summarized in the following table and detailed in the Appendix of this report.

QUAIL RIDGE
RESIDENTIAL LAND COMPARABLES (RAW)

Comp No.	Grantee/ Subdivision/Location	Sale Date	Size acres	# of Lots	Sale Price Per Lot
3605	NVP Broad Run Farms Sterling, Loudoun County	02/15	6.12	6	$235,000
3540	Mid-Atlantic Developers of Falconaire, LLC Falconaire Leesburg, Loudoun County	03/14	248.70	54	$151,852
3364	Westham Property, LLC Harmony Vista Hamilton, Loudoun County	4/13	67.44	28	$126,786
3345	NVR. Inc. Meadows Aldie, Loudoun County	7/11	87.64	94	$125,000
2957	NVR, Inc. Koenig Property Aldie, Loudoun County	10/10	49.09	60	104.167

Please refer to the following **LAND COMPARABLES ADJUSTMENT GRID**.

QUAIL RIDGE RESIDENTIAL LAND COMPARABLES (RAW) ADJUSTMENT GRID						
	Subject	Comp. #3605	Comp. #3540	Comp. #3364	Comp. #3345	Comp. #2957
Sale Price/Lot	N/A	$235,000	$151,852	$126,786	$125,000	$104,167
Conditions of Sale	Arms-Length	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Financing Terms	Market	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Market Conditions	December 2015	02/15 -0-	03/14 -0-	04/13 -0-	07/11 -0-	10/10 +10.0%-
Adjusted Price/Lot	N/A	$235,000	$151,852	$126,786	$125,000	$114,584
Location	Aldie/Average	Superior -20.0%	Inferior +10.0%	Inferior +10.0%	Similar -0-	Similar -0-
Number of Lots	25	6 -15.0%	54 +5.0%	28 -0-	94 +10.0%	60 +5.0%
Lot Size - Assume	0.5-1.0 acres	0.50-0.75 acres -0-	4.61 acres -30.0%	1.26-5.5 acres -20.0%	1.0 acres -0-	0.33 acres +20.0%
Utilities	Public Water/Sewer	Similar -0-	Well/Septic +10.0%	Well/Septic +10.0%	Public -0-	Public -0-
Degree of Finish	Raw	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Approvals	None	Superior -5.0%	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Adjusted Value/Lot	N/A	**$141,000**	**$144,259**	**$126,786**	**$137,500**	**$143,240**
Total % Adjustment	N/A	-40.0%	-5.0%	-0-	+10.0	+37.5%

After adjustment for all relevant factors, the comparables indicate a range in value from $126,786 to $144,259, with an average of $138,557 for a potential raw lot at the subject. All comparables are given consideration. Considering the available data, we have reconciled the indication of value for a prospective raw residential lot at the subject property to $140,000

Therefore, as of December 28, 2015, the Sales Comparison Approach indicates a preliminary "as is" fee simple market value for the subject's potential 25 residential lots of $3,500,000, for the subject. (25 Lots x $140,000 per square foot = $3,500,000).

Industrial Zoned Land. Next we will value the subject's 61.46 acres, or 2,677,198 square feet of Industrial zoned land. Please refer to the following table which summarizes the comparable sales considered most similar to the subject. Detailed descriptions of the comparables and a location map are provided in the Appendix to this report. In our opinion, the most appropriate unit of comparison in the following analysis is the price paid per square foot of land area.

QUAIL RIDGE INDUSTRIAL LAND COMPARABLES						
Comp No.	Grantee/Property Address	Sale Date	Sale Price	Zoning	Usable Site Area Acres Sq. Ft. Dirt Sq. Ft. F.A.R.	Sale Price Per Acre Per Sq. Ft. Per F.A.R. Ft.
1 (3770)	COPT DC-15, LLC. 44862 Interconnection Point Ashburn, Loudoun Co., VA	10/15	$30,000,000	PD-IP	37.94 Acres 1,652,667 SF 600,000 F.A.R Ft.	$790,722/Acre $18.15/SF $50.00/F.A.R Ft.
2 (3776)	ICSP, LLC. 42911 Arcola Boulevard Sterling, Loudoun Co., VA	6/15	$18,184,428	PD-GI	71.31 Acres 3,106,264 SF3 715,672 F.A.R. Ft.	$255,005/Acre $5.85/SF $25.41/F.A.R. Ft.
3 (3771)	ICSP, LLC. 43571 John Mosby Highway Chantilly, Loudoun Co., VA	10/14	$25,945,280	CLI	55.28 Acres 2,407,997 SF 585,960 F.A.R. Ft.	$469,343/Acre $10.77/SF $44.28/F.A.R. Ft.
4 (3772)	CyrusOne, LLC. 211 Ridgetop Circle Dulles, Loudoun Co., VA	12/13	$6,871,394	PD-IP	14.34 Acres 624,651 SF 362,111 F.A.R. Ft.	$479,177/Acre $11.00/SF $18.98/F.A.R. Ft.
5 (3773)	Equinix RP II, LLC. Parcel C2 Ashburn, Loudoun Co., VA	11/12	$24,191,587	PD-IP	44.43 Acres 1,935,371 SF 1,161,222 F.A.R. Ft.	$544,488/Acre $12.50/SF $20.83/F.A.R. Ft.

Ideally the analysis should be performed on the basis of F.A.R. foot rather than dirt foot; however, because the subject property does not have an accurate survey depicting a useable area we will analyze the property on the basis of a dirt foot.

Please refer to the following **LAND COMPARABLES ADJUSTMENT GRID**.

QUAIL RIDGE INDUSTRIAL LAND COMPARABLES ADJUSTMENT GRID						
	Subject	Comp. 1	Comp. 2	Comp. 3	Comp. 4	Comp. 5
Sale Price ($/Sq. Ft. of Usable Land)	N/A	$18.15	$5.85	$10.77	$11.00	$12.50
Conditions of Sale	Arms-Length	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Adjusted Price	N/A	$18.15	$5.85	$10.77	$11.00	$12.50
Market Conditions	December 2015	10/15 -0-	6/15 -0-	10/14 -0-	12/13 -0-	11/12 -0-
Financing Terms	Market	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Adjusted Price	N/A	$18.15	$5.85	$10.77	$11.00	$12.50
Location/Exposure/Access	Avg./Avg./Avg.	Similar -0-	Similar -0-	Similar -0-	Similar -0-	Similar -0-
Lot Size in Sq. Ft. Usable Land	65.46 Acres	37.94 -20.0%	71.31 -0-	55.28 --0-	14.34 -20.0%	44.43 -20.0%
Site Conditions	Good/Mostly Level	Similar -0-	Similar -0-	Superior -10.0%	Similar -0-	Similar -0-
Fiber/Water/Power	Avg./Avg./Avg.	Superior -30.0%	Superior -10.0%	Superior -10.0%	Superior -20.0%	Superior -30.0%
Level of Development	Raw	Superior -10.0%	Similar -0-	Superior -10.0%	Superior -10.0%	Similar
Zoning	PD-IP	PD-IP -0-	PD-GI -0-	CLI -0-	PD-IP -0-	PD-IP -0-
Airport Impact Overlay Ldn 65+	Yes	Similar -0-	Similar -0-	No -10.0%	No -10.0%	Similar -0-
Subject's Indicated Value ($/Sq. Ft)	N/A	**$7.26**	**$5.27**	**$6.46**	**$4.40**	**$6.25**
Total Percentage Adjustment	N/A	-60.0%	-10.0%	-40.0%	-60.0%	-40.0%

None of the comparables require adjustment for conditions of sale, market conditions, or financing terms.

After consideration of and adjustment for significant differences from the subject, the comparables provide value indications ranging between $4.40 and $7.26 per square foot of land area with an adjusted average of $5.93 per square foot. **LAND COMPARABLES ONE** and **TWO** are the most recent sales with **LAND COMPARBALE TWO** being most proximate. The data is reconciled to $6.00 per square foot of land area. Therefore, as of December 28, 2015, the Sales Comparison Approach indicates a preliminary "as is" fee simple market value of $17,100,000, for the subject. (2,677,198 SF of land x $6.00 per square foot = $16,063,188 or $16,100,000, rounded).

Commercial/Retail Zoned Land. Next we will value the subject's potential two 2.0± acre, or 174,240 square feet of commercial/retail pad sites. Please refer to the following table which summarizes the comparable sales considered most similar to the subject. Detailed descriptions of the comparables and a location map are provided in the Appendix to this

report. In our opinion, the most appropriate unit of comparison in the following analysis is the price paid per square foot of land area.

QUAIL RIDGE
COMMERCIAL LAND COMPARABLES (RAW)

Comp No.	Grantee/Property Address	Sale Date	Sale Price	Zoning	Gross Land Area (Sq. Ft.)	Price/ Sq. Ft.
1 (3479)	Kirkpatrick Green, LLC Braddock Rd./Northstar Blvd. Aldie, Loudoun County	10/13	$5,800,000	PDH-3	902,564	$6.43
2 (3480)	Avonlea Investments, LC 42679 John Mosby Highway Chantilly, Loudoun County	3/13	$7,000,000	PDCCSC	1,203,998	$5.48
3 (3131)	Bunnel Hill Development Co. Inc. 10896 Balls Ford Road Manassas, Prince William County	6/11	$1,014,512	B-1	154,638	$6.56

Please refer to the following **LAND COMPARABLES ADJUSTMENT GRID**. We have chosen **ALL COMPARABLES** for comparison to the subject property. The following chart displays the adjustment process.

QUAIL RIDGE COMMERCIAL LOT LAND COMPARABLES ADJUSTMENT GRID				
	Subject	Comp.1	Comp. 2	Comp. 3
Sale Price ($/Sq. Ft. of Usable Land)	N/A	$6.43	$5.48	$6.56
Conditions of Sale	Typical	Similar -0-	Similar -0-	Similar -0-
Adjusted Price	N/A	$6.43	$5.48	$6.56
Market Conditions	December, 2015	10/13 -0-	3/13 -0-	6/11 -0-
Financing Terms	Assume Cash	Similar -0-	Similar -0-	Similar -0-
Adjusted Price	N/A	$6.43	$5.48	$6.56
Location/Exposure/Access	Aldie/Good	Similar -0-	Similar -0-	Similar -0-
Lot Size in Sq. Ft. Usable Land	87,120 SF Avg.	902,546 +10.0%	1,203,998 +15.0%	154,638 -0-
Shape	Regular	Similar -0-	Similar -0-	Similar -0-
Site Conditions	Unfinished Site	Similar -0-	Superior -10.0%	Similar -0-
Utilities	All Public At The Property Line	Similar -0-	Similar -0-	Similar -0-
Zoning/Approvals	Assume Commercial/None	Superior -5.0%	Superior -5.0%	Similar -0-
Subject's Indicated Value ($/Sq. Ft. Usable Land)	N/A	**$6.75**	**$5.48**	**$5.90**
Total Percentage Adjustment	N/A	+5.0%	-0-	-10.0%

After consideration of and adjustment for significant differences from the subject, the comparables provide value indications ranging between $5.48 and $6.75 per square foot, with an adjusted average of $6.04 per square foot of land area. The data is reconciled to $6.75 per square foot of land area for the subject's two parcels that offer direct frontage along Route 50.

Therefore, as of December 28, 2015, the Sales Comparison Approach indicates a preliminary "as is" fee simple market value for the subject's potential commercial/retail land of $1,175,000, for the subject. (174,240 SF of land x $6.75 per square foot = $1,176,120 or $1,175,000, rounded).

The sum of the subject's different land uses totals $20,775,000 and is displayed as follows.

Residential Land	$ 3,500,000
Industrial Land	$16,100,000
Commercial/Retail Land	$ 1,175,000
Preliminary "as is" value	$20,775,000
Less land use payment	$ 924,000
"As Is" Value	$19,851,000
Less Entrepreneurial Profit @ 10%	$ 1,985,100
"As-Is" Fee Simple Value	$17,865,900
Rounded	$17,875,000

RECONCILIATION ("As Is")

Fee Simple Value as of December 28, 2015 $17,875,000

Our estimate of market value is based on the Sales Comparison Approach, which we believe to be the only applicable approach in this instance.

The value opinion reflects exposure and marketing periods of twelve to eighteen months at the property's market value/price level and represents value expressed in terms of cash or financing arrangements equivalent to cash.

INDICATED MARKET VALUE EXPOSURE/MARKETING PERIOD:

The market value opinion reflects exposure and marketing periods of twelve months, or less, at the property's market value/price level and represents a value expressed in terms of cash or financing arrangements equivalent to cash. This exposure period is considered reasonable in the current market.

ASSUMPTIONS AND LIMITING CONDITIONS:

1. This is a Real Property Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraisers' opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in our office files. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraisers are not responsible for unauthorized use of this report.

2. No responsibility is assumed for legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated in this report.

3. The property is appraised free and clear of any or all liens and encumbrances unless otherwise stated in this report.

4. Responsible ownership and competent property management are assumed unless otherwise stated in this report.

5. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

6. All engineering is assumed to be correct. Any plot plans and illustrative material in this report are included only to assist the reader in visualizing the property. We were not provided any documentation.

7. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

8. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in this report.

9. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in this appraisal report.

10. It is assumed that all required licenses, certificates of occupancy, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimates contained in this report are based.

11. Any sketch in this report may show approximate dimensions and is included to assist the reader in visualizing the property. Maps and exhibits found in this report are provided for reader reference purposes only. No guarantee as to accuracy is expressed or implied unless otherwise stated in this report. No survey has been made for the purpose of this report.

12. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless otherwise stated in this report.

13. The appraisers are not qualified to detect hazardous waste and/or toxic materials. Any comment by the appraisers that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials may affect the value of the property. The appraisers' value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value unless otherwise stated in this report. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them. The appraisers' descriptions and resulting comments are the result of the routine observations made during the appraisal process.

14. Unless otherwise stated in this report, the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans With Disabilities Act. The presence of architectural and communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.

15. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraisers, and in any event, only with proper written qualification and only in its entirety.

16. 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 the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraisers.

17. It is an extraordinary assumption of this report that the subject property could contain 177 residential lots.

18. Information collected through this assignment or service will be used in other assignments or services prepared by The Robert Paul Jones Company, LLC, unless otherwise specified.

19. Please be advised that we are not experts on the estimation of subdivision development costs. We advise our client and all readers of this report that our value estimate would be void if actual development costs differ from our estimate.

20. We were provided, with an unsigned sales contract. We requested but did not receive a survey.

CERTIFICATION

We certify that to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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

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

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

- The Robert Paul Jones Company, LLC, has not performed any services concerning the subject property during the last three years as an appraiser or in any other capacity.

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

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

- The reported analyses opinions and conclusions were developed, and this report prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.

- W. Scott Gudely MAI and Eric Stauffer have made a personal inspection of the property that is the subject of this report.

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

- the appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

- W. Scott Gudely, MAI, currently holds the appropriate state certification allowing the performance of real estate appraisals in connection with federally related transactions in the Commonwealth of Virginia.

- as of the date of this report, W. Scott Gudely, MAI, has completed the requirements of the continuing education program of the Appraisal Institute.

- we certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives and that based on our study and analysis and subject to the contingent and limiting conditions contained herein, it is our opinion that the "as is" fee simple market value of the subject, as of December 28, 2015, is

SEVENTEEN MILLION EIGHT HUNDRED SEVENTY-FIVE THOUSAND DOLLARS ($17,875,000).

The values reflect exposure and marketing periods of twelve to eighteen months or less.

Respectfully submitted,

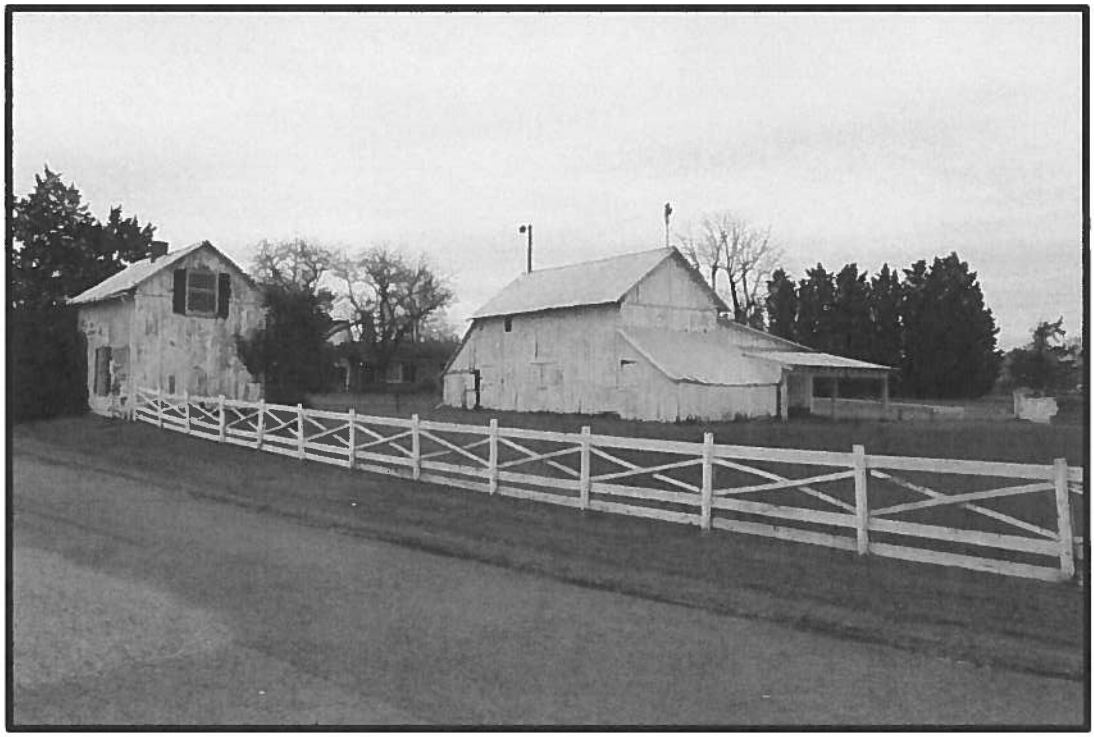
W. Scott Gudely, MAI
President
Certification No. 4001-008133

Eric Stauffer
Associate
Attachment

WSG/ESS: attachment

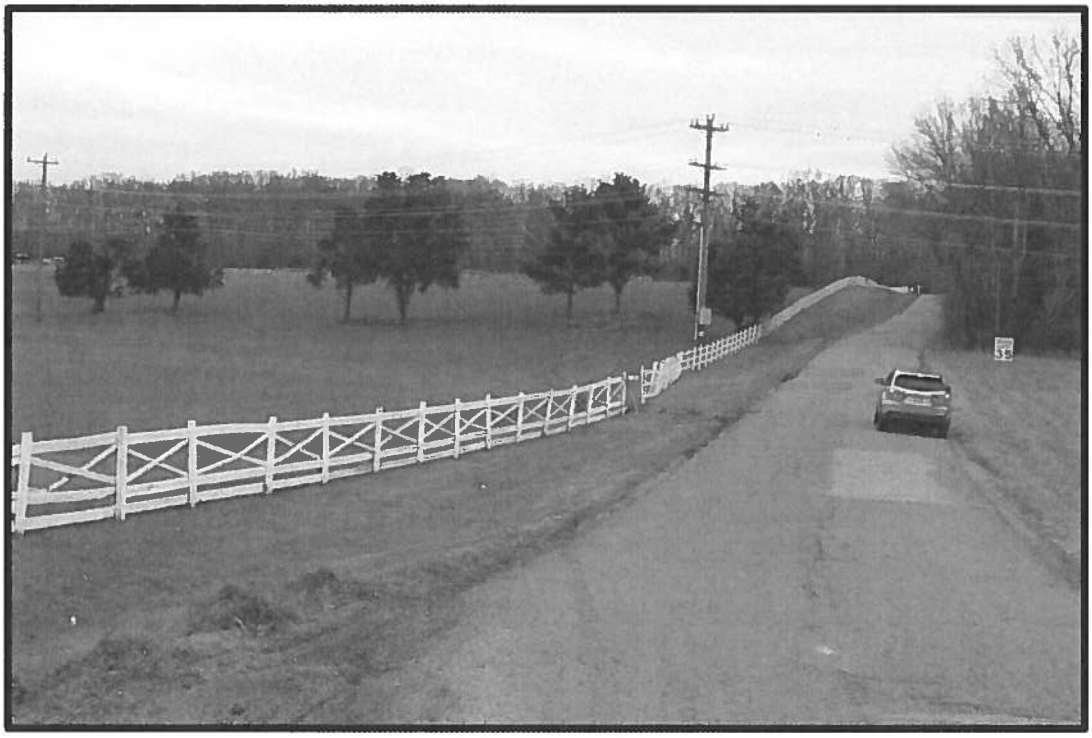
SUBJECT PHOTOGRAPHS

View of subject property.
(15-266-007)

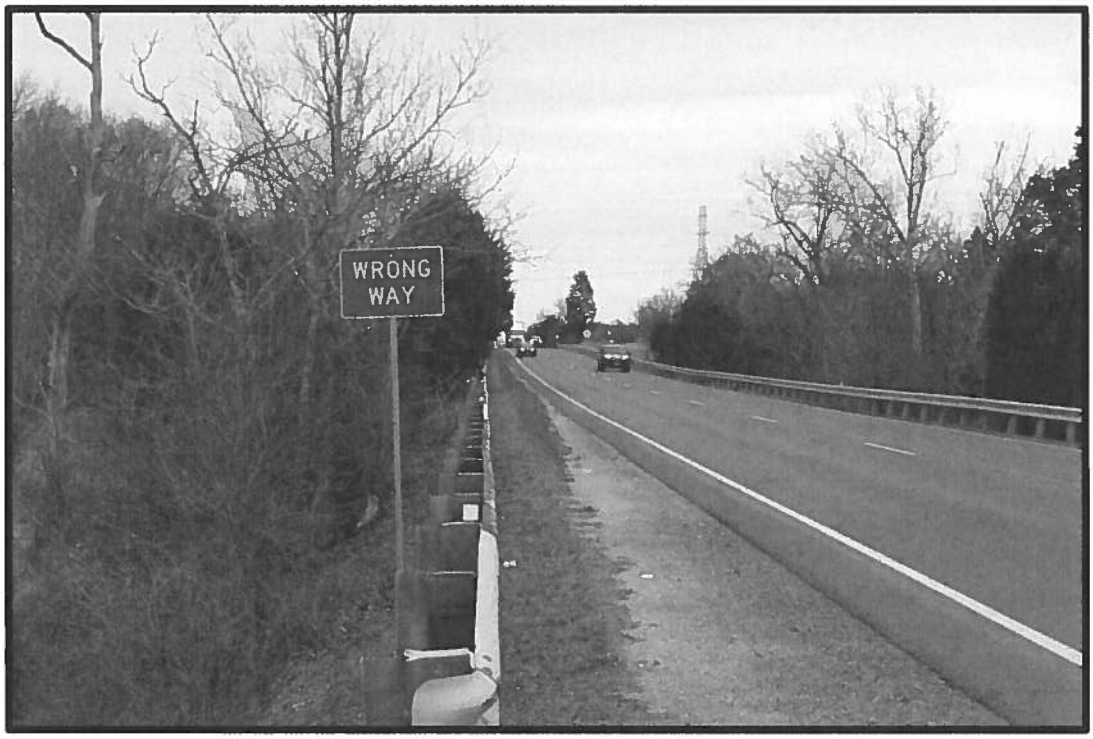


View of subject property.
(15-266-008)

SUBJECT PHOTOGRAPHS



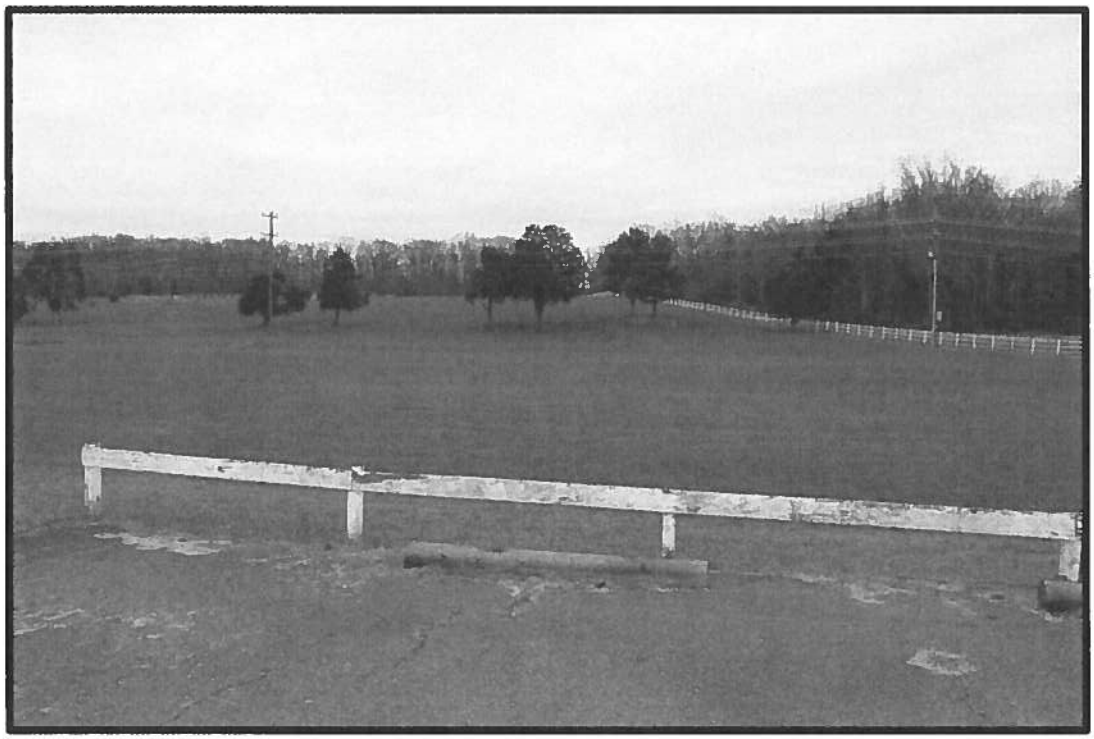
View of Racefield Lane with subject on the left.
(15-266-005)



View of Route 50 with subject on the left.
(15-266-003)

SUBJECT PHOTOGRAPHS

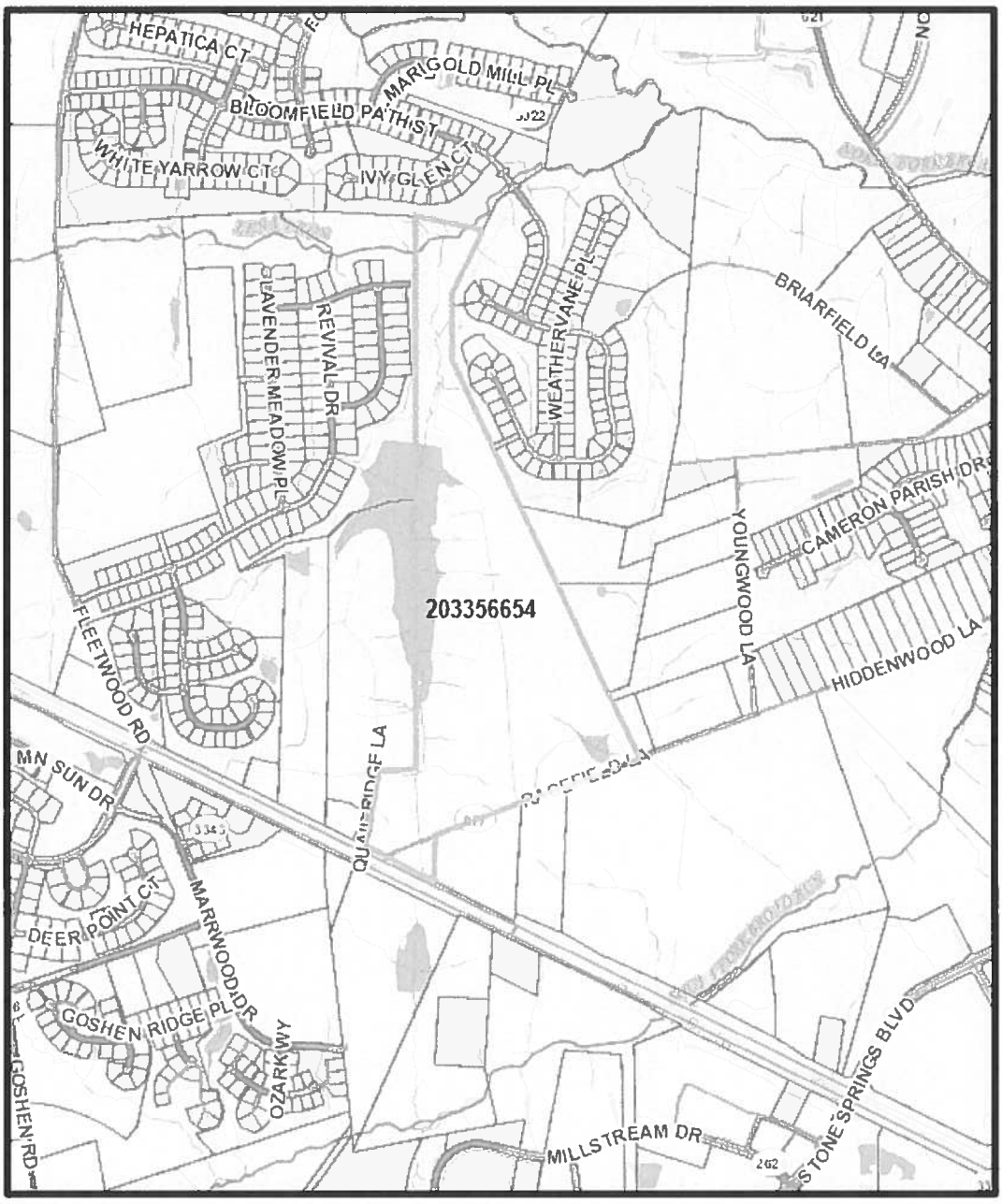
Interior view of subject property.
(15-266-004)



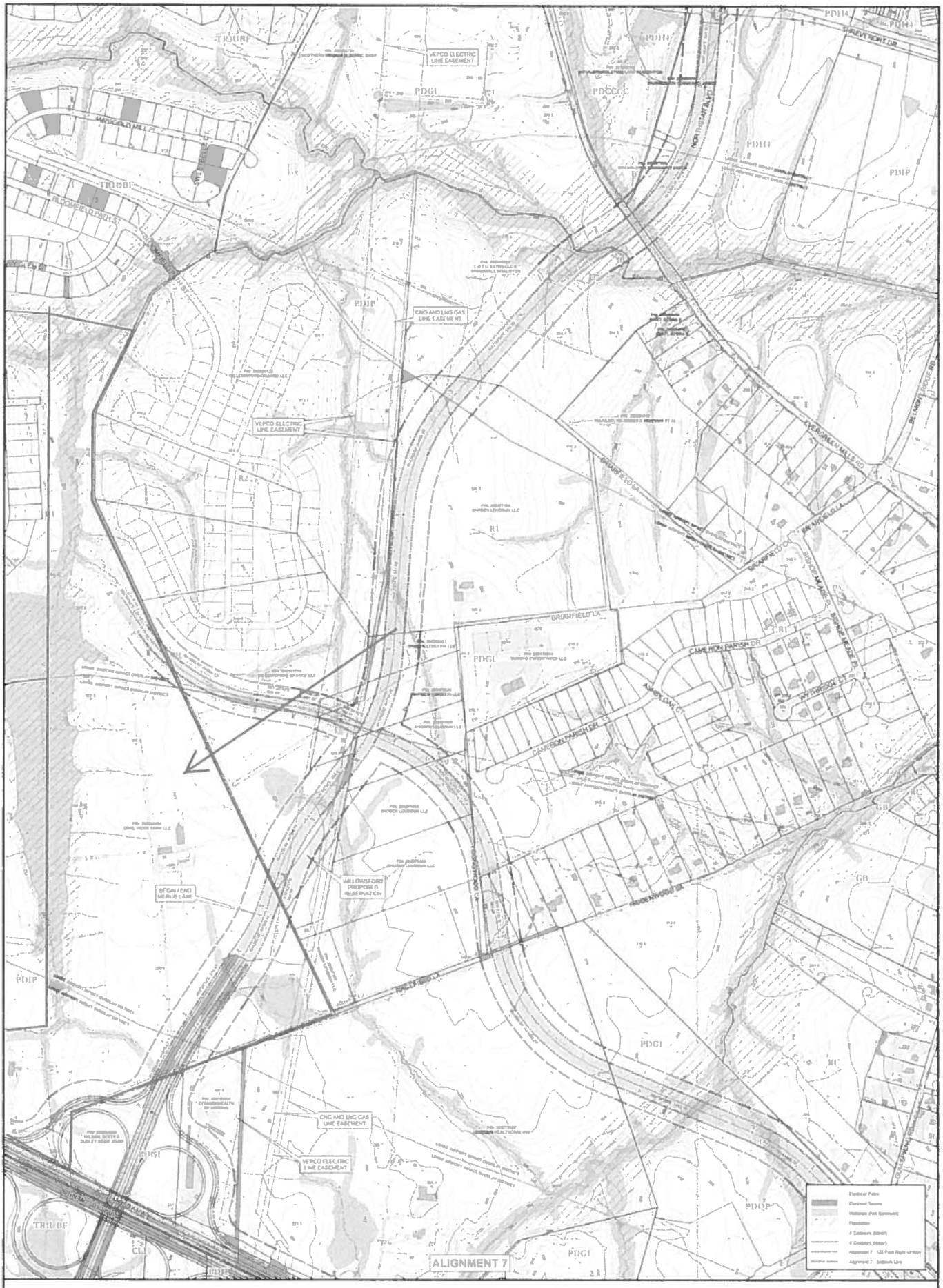
View of subject property.
(15-266-017)

AERIAL PHOTOGRAPH

SUBJECT TAX MAP



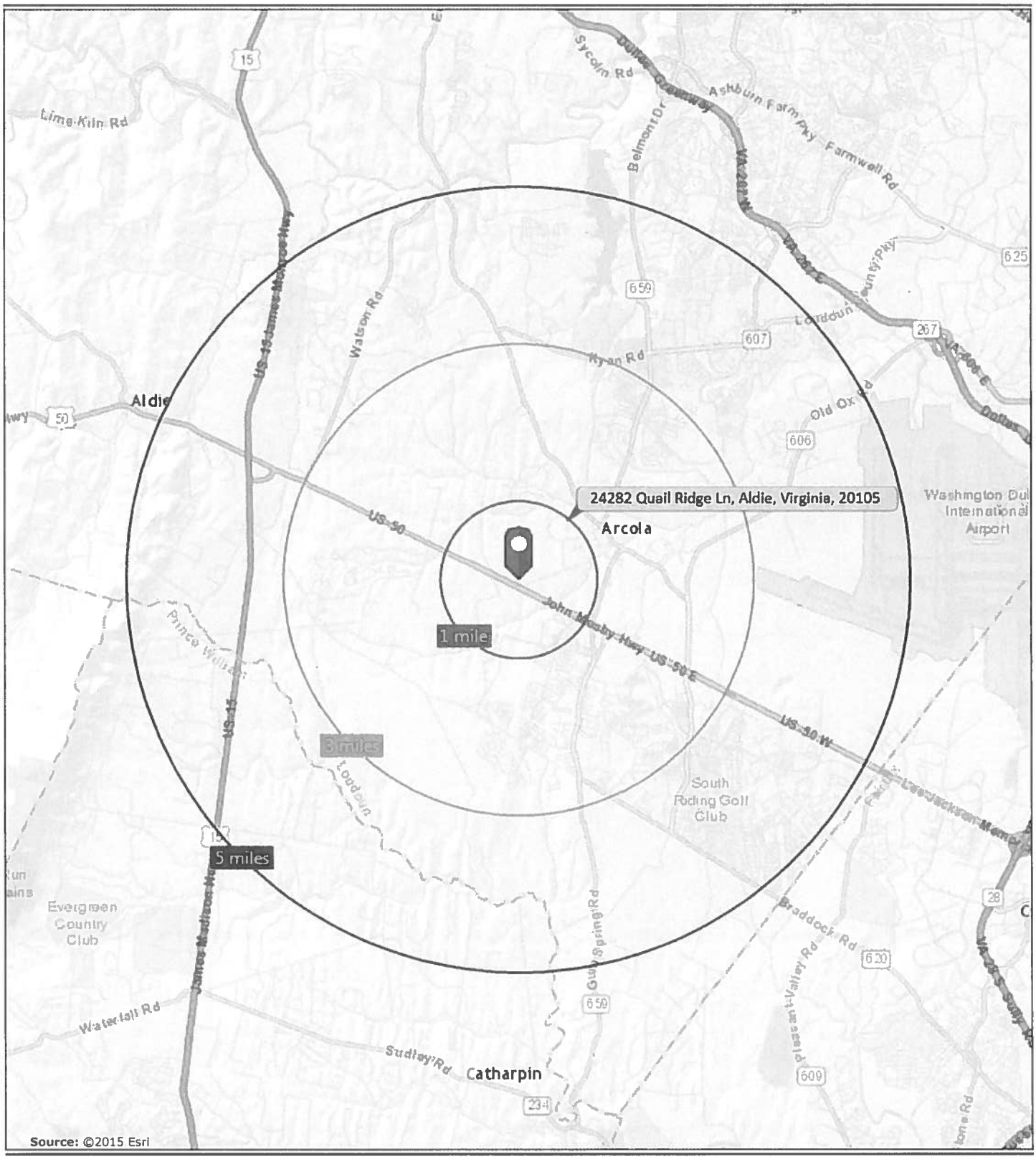
SITE PLAN


ALIGNMENT 7
659 Relocated
LOUDOUN COUNTY, VIRGINIA
6/13/2014
1 inch = 200 feet
0 100 200 400 800

STDB ONLINE MAP
AND
MARKET PROFILE

Site Map

24272 Quail Ridge Lane



December 01, 2015

Market Profile

24282 Quail Ridge Ln, Aldie, Virginia, 20105
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.94623
Longitude: -77.55875

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	98	1,493	9,228
2010 Total Population	878	21,306	54,848
2015 Total Population	1,762	35,406	83,832
2015 Group Quarters	0	15	16
2020 Total Population	2,654	49,828	112,942
2015-2020 Annual Rate	8.54%	7.07%	6.14%
Household Summary			
2000 Households	35	553	3,377
2000 Average Household Size	2.80	2.70	2.72
2010 Households	313	6,704	16,882
2010 Average Household Size	2.81	3.18	3.25
2015 Households	625	11,301	25,593
2015 Average Household Size	2.82	3.13	3.27
2020 Households	946	15,977	34,430
2020 Average Household Size	2.81	3.12	3.28
2015-2020 Annual Rate	8.64%	7.17%	6.11%
2010 Families	217	5,572	14,211
2010 Average Family Size	3.35	3.48	3.55
2015 Families	448	9,278	21,273
2015 Average Family Size	3.30	3.45	3.60
2020 Families	686	13,019	28,398
2020 Average Family Size	3.26	3.44	3.62
2015-2020 Annual Rate	8.90%	7.01%	5.95%
Housing Unit Summary			
2000 Housing Units	39	576	3,490
Owner Occupied Housing Units	79.5%	83.2%	84.6%
Renter Occupied Housing Units	12.8%	12.7%	12.2%
Vacant Housing Units	7.7%	4.2%	3.2%
2010 Housing Units	336	7,028	17,547
Owner Occupied Housing Units	77.4%	85.5%	85.6%
Renter Occupied Housing Units	15.8%	9.9%	10.6%
Vacant Housing Units	6.8%	4.6%	3.8%
2015 Housing Units	635	11,755	26,581
Owner Occupied Housing Units	77.5%	83.5%	83.7%
Renter Occupied Housing Units	20.9%	12.7%	12.6%
Vacant Housing Units	1.6%	3.9%	3.7%
2020 Housing Units	952	16,585	35,729
Owner Occupied Housing Units	77.3%	82.9%	83.4%
Renter Occupied Housing Units	22.0%	13.4%	13.0%
Vacant Housing Units	0.6%	3.7%	3.6%
Median Household Income			
2015	$123,161	$151,710	$157,599
2020	$127,312	$162,593	$168,272
Median Home Value			
2015	$387,778	$533,393	$570,006
2020	$432,750	$622,260	$698,608
Per Capita Income			
2015	$56,763	$54,335	$54,573
2020	$60,897	$61,328	$60,901
Median Age			
2010	32.1	31.9	32.6
2015	34.3	33.2	33.2
2020	34.9	33.8	33.3

Data Note: Household population includes persons not residing in group quarters. Average Household Size is the household population divided by total households. Persons in families include the householder and persons related to the householder by birth, marriage, or adoption. Per Capita Income represents the income received by all persons aged 15 years and over divided by the total population.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

December 01, 2015

Market Profile

24282 Quail Ridge Ln, Aldie, Virginia, 20105
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.94623
Longitude: -77.55875

	1 mile	3 miles	5 miles
2015 Households by Income			
Household Income Base	625	11,301	25,593
<$15,000	1.9%	0.8%	0.7%
$15,000 - $24,999	0.3%	0.6%	0.8%
$25,000 - $34,999	0.8%	1.1%	1.1%
$35,000 - $49,999	2.6%	1.7%	1.6%
$50,000 - $74,999	6.7%	6.4%	6.2%
$75,000 - $99,999	12.2%	10.7%	9.4%
$100,000 - $149,999	41.9%	27.3%	23.7%
$150,000 - $199,999	16.6%	27.7%	29.1%
$200,000+	17.3%	23.8%	27.5%
Average Household Income	$149,145	$170,216	$178,710
2020 Households by Income			
Household Income Base	946	15,977	34,430
<$15,000	1.3%	0.6%	0.5%
$15,000 - $24,999	0.2%	0.4%	0.4%
$25,000 - $34,999	0.4%	0.6%	0.6%
$35,000 - $49,999	1.9%	1.3%	1.2%
$50,000 - $74,999	5.6%	5.9%	5.5%
$75,000 - $99,999	10.8%	8.9%	7.8%
$100,000 - $149,999	43.3%	20.9%	18.1%
$150,000 - $199,999	17.9%	32.1%	32.8%
$200,000+	18.5%	29.4%	33.1%
Average Household Income	$160,240	$191,374	$199,715
2015 Owner Occupied Housing Units by Value			
Total	492	9,811	22,251
<$50,000	0.0%	0.0%	0.0%
$50,000 - $99,999	0.2%	0.0%	0.0%
$100,000 - $149,999	1.2%	1.7%	1.0%
$150,000 - $199,999	3.5%	4.1%	2.7%
$200,000 - $249,999	7.1%	1.4%	1.5%
$250,000 - $299,999	14.0%	3.1%	2.3%
$300,000 - $399,999	27.4%	12.1%	11.9%
$400,000 - $499,999	30.5%	22.1%	19.6%
$500,000 - $749,999	12.4%	40.1%	39.0%
$750,000 - $999,999	3.0%	12.0%	17.4%
$1,000,000 +	0.8%	3.2%	4.5%
Average Home Value	$409,026	$559,174	$597,874
2020 Owner Occupied Housing Units by Value			
Total	736	13,754	29,796
<$50,000	0.0%	0.0%	0.0%
$50,000 - $99,999	0.0%	0.0%	0.0%
$100,000 - $149,999	0.3%	0.4%	0.2%
$150,000 - $199,999	1.4%	1.5%	0.9%
$200,000 - $249,999	4.6%	0.9%	0.9%
$250,000 - $299,999	9.6%	2.0%	1.4%
$300,000 - $399,999	25.1%	8.2%	7.4%
$400,000 - $499,999	27.2%	16.3%	12.9%
$500,000 - $749,999	25.4%	42.1%	33.1%
$750,000 - $999,999	5.3%	23.4%	35.3%
$1,000,000 +	1.0%	5.0%	7.9%
Average Home Value	$467,585	$644,278	$706,024

Data Note: Income represents the preceding year, expressed in current dollars. Household income includes wage and salary earnings, interest dividends, net rents, pensions, SSI and welfare payments, child support, and alimony.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

December 01, 2015

Market Profile

24282 Quail Ridge Ln, Aldie, Virginia, 20105
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.94623
Longitude: -77.55875

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	880	21,303	54,848
0 - 4	11.5%	12.8%	12.1%
5 - 9	8.8%	10.6%	11.6%
10 - 14	5.7%	6.9%	7.7%
15 - 24	7.0%	7.3%	7.4%
25 - 34	25.7%	19.8%	16.2%
35 - 44	21.7%	22.6%	23.3%
45 - 54	10.8%	11.3%	12.3%
55 - 64	5.1%	5.5%	5.9%
65 - 74	2.5%	2.2%	2.5%
75 - 84	0.8%	0.7%	0.8%
85 +	0.2%	0.1%	0.2%
18 +	71.5%	66.4%	65.1%
2015 Population by Age			
Total	1,762	35,406	83,832
0 - 4	8.9%	10.9%	10.5%
5 - 9	8.6%	11.8%	11.7%
10 - 14	7.0%	9.0%	9.4%
15 - 24	9.8%	8.5%	8.7%
25 - 34	17.1%	13.3%	12.6%
35 - 44	20.9%	22.6%	22.0%
45 - 54	13.3%	12.9%	13.3%
55 - 64	8.4%	6.7%	7.0%
65 - 74	3.9%	3.1%	3.5%
75 - 84	1.5%	1.0%	1.0%
85 +	0.5%	0.2%	0.3%
18 +	72.4%	64.9%	64.6%
2020 Population by Age			
Total	2,655	49,827	112,940
0 - 4	8.4%	10.1%	10.0%
5 - 9	7.9%	11.0%	11.0%
10 - 14	7.2%	10.2%	9.8%
15 - 24	10.4%	9.6%	9.7%
25 - 34	16.3%	10.6%	11.9%
35 - 44	19.4%	21.8%	20.7%
45 - 54	13.6%	13.9%	13.7%
55 - 64	9.2%	7.3%	7.5%
65 - 74	5.0%	3.8%	4.0%
75 - 84	2.0%	1.3%	1.3%
85 +	0.6%	0.3%	0.3%
18 +	73.0%	64.2%	64.6%
2010 Population by Sex			
Males	424	10,499	27,061
Females	454	10,807	27,787
2015 Population by Sex			
Males	849	17,370	41,267
Females	913	18,036	42,565
2020 Population by Sex			
Males	1,271	24,369	55,497
Females	1,383	25,459	57,444

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

December 01, 2015

Market Profile

24282 Quail Ridge Ln, Aldie, Virginia, 20105
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.94623
Longitude: -77.55875

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	879	21,305	54,850
White Alone	55.1%	55.7%	57.5%
Black Alone	10.1%	7.9%	6.7%
American Indian Alone	0.5%	0.3%	0.2%
Asian Alone	25.5%	29.1%	29.2%
Pacific Islander Alone	0.0%	0.0%	0.1%
Some Other Race Alone	3.0%	2.1%	1.9%
Two or More Races	5.9%	4.9%	4.3%
Hispanic Origin	8.9%	7.6%	6.9%
Diversity Index	68.2	65.5	63.3
2015 Population by Race/Ethnicity			
Total	1,762	35,405	83,832
White Alone	51.8%	52.9%	53.5%
Black Alone	9.9%	8.1%	6.9%
American Indian Alone	0.4%	0.3%	0.3%
Asian Alone	27.2%	30.4%	32.1%
Pacific Islander Alone	0.0%	0.1%	0.1%
Some Other Race Alone	4.1%	2.5%	2.3%
Two or More Races	6.6%	5.7%	4.9%
Hispanic Origin	11.1%	9.0%	8.2%
Diversity Index	71.7	68.3	66.5
2020 Population by Race/Ethnicity			
Total	2,654	49,829	112,943
White Alone	48.2%	50.5%	50.1%
Black Alone	10.1%	8.2%	7.0%
American Indian Alone	0.4%	0.3%	0.3%
Asian Alone	29.4%	31.8%	34.5%
Pacific Islander Alone	0.0%	0.1%	0.1%
Some Other Race Alone	4.8%	2.9%	2.7%
Two or More Races	7.2%	6.2%	5.4%
Hispanic Origin	12.6%	10.0%	9.2%
Diversity Index	74.4	70.2	68.8
2010 Population by Relationship and Household Type			
Total	878	21,306	54,848
In Households	100.0%	99.9%	100.0%
In Family Households	84.4%	92.5%	93.3%
Householder	25.6%	26.2%	25.9%
Spouse	21.2%	23.0%	23.1%
Child	31.7%	36.8%	38.3%
Other relative	4.3%	4.9%	4.6%
Nonrelative	1.4%	1.6%	1.4%
In Nonfamily Households	15.6%	7.5%	6.6%
In Group Quarters	0.0%	0.1%	0.0%
Institutionalized Population	0.0%	0.0%	0.0%
Noninstitutionalized Population	0.0%	0.1%	0.0%

Data Note: Persons of Hispanic Origin may be of any race. The Diversity Index measures the probability that two people from the same area will be from different race/ethnic groups.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

December 01, 2015

	1 mile	3 miles	5 miles
2015 Population 25+ by Educational Attainment			
Total	1,157	21,200	50,036
Less than 9th Grade	9.3%	1.7%	1.5%
9th - 12th Grade, No Diploma	1.0%	1.6%	1.6%
High School Graduate	6.9%	8.0%	7.4%
GED/Alternative Credential	2.1%	1.0%	0.9%
Some College, No Degree	13.9%	13.9%	12.6%
Associate Degree	10.6%	6.7%	5.9%
Bachelor's Degree	46.9%	41.5%	42.0%
Graduate/Professional Degree	9.2%	25.7%	28.0%
2015 Population 15+ by Marital Status			
Total	1,330	24,219	57,290
Never Married	28.6%	23.7%	21.5%
Married	61.2%	67.8%	70.7%
Widowed	3.9%	2.4%	2.2%
Divorced	6.2%	6.1%	5.6%
2015 Civilian Population 16+ in Labor Force			
Civilian Employed	97.6%	96.7%	96.8%
Civilian Unemployed	2.4%	3.3%	3.2%
2015 Employed Population 16+ by Industry			
Total	982	16,462	39,135
Agriculture/Mining	0.5%	0.4%	0.3%
Construction	8.8%	4.7%	4.4%
Manufacturing	2.9%	3.5%	3.4%
Wholesale Trade	2.3%	1.0%	1.0%
Retail Trade	7.1%	9.8%	9.7%
Transportation/Utilities	6.0%	4.7%	4.5%
Information	2.7%	5.0%	5.3%
Finance/Insurance/Real Estate	8.7%	10.1%	9.2%
Services	54.3%	52.4%	53.8%
Public Administration	6.6%	8.6%	8.4%
2015 Employed Population 16+ by Occupation			
Total	983	16,463	39,134
White Collar	79.7%	81.4%	83.1%
Management/Business/Financial	31.5%	26.4%	27.7%
Professional	26.6%	34.9%	34.4%
Sales	12.2%	9.6%	11.1%
Administrative Support	9.5%	10.5%	9.9%
Services	8.5%	9.9%	9.4%
Blue Collar	11.9%	8.8%	7.5%
Farming/Forestry/Fishing	0.1%	0.0%	0.0%
Construction/Extraction	4.0%	1.7%	1.5%
Installation/Maintenance/Repair	5.1%	2.7%	2.2%
Production	0.8%	1.1%	1.4%
Transportation/Material Moving	1.9%	3.2%	2.5%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

December 01, 2015

Market Profile

24282 Quail Ridge Ln, Aldie, Virginia, 20105
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 38.94623
Longitude: -77.55875

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	312	6,705	16,882
Households with 1 Person	21.2%	11.5%	11.4%
Households with 2+ People	78.8%	88.5%	88.6%
Family Households	69.6%	83.1%	84.2%
Husband-wife Families	57.4%	73.1%	75.0%
With Related Children	36.9%	51.7%	54.0%
Other Family (No Spouse Present)	12.2%	10.0%	9.2%
Other Family with Male Householder	3.5%	2.9%	2.8%
With Related Children	2.2%	1.8%	1.8%
Other Family with Female Householder	9.0%	7.2%	6.4%
With Related Children	5.8%	4.8%	4.5%
Nonfamily Households	9.3%	5.4%	4.5%
All Households with Children	44.4%	58.6%	60.5%
Multigenerational Households	3.8%	4.8%	5.0%
Unmarried Partner Households	6.7%	4.5%	3.9%
Male-female	6.1%	4.0%	3.4%
Same-sex	0.6%	0.6%	0.5%
2010 Households by Size			
Total	313	6,705	16,882
1 Person Household	21.1%	11.5%	11.4%
2 Person Household	31.0%	24.6%	22.9%
3 Person Household	20.8%	22.4%	21.1%
4 Person Household	17.6%	26.0%	27.6%
5 Person Household	6.1%	10.3%	11.2%
6 Person Household	2.6%	3.4%	3.8%
7 + Person Household	1.0%	1.7%	1.9%
2010 Households by Tenure and Mortgage Status			
Total	313	6,704	16,882
Owner Occupied	83.1%	89.6%	89.0%
Owned with a Mortgage/Loan	80.2%	86.9%	85.9%
Owned Free and Clear	2.9%	2.7%	3.0%
Renter Occupied	16.9%	10.4%	11.0%

Data Note: Households with children include any households with people under age 18, related or not. Multigenerational households are families with 3 or more parent-child relationships. Unmarried partner households are usually classified as nonfamily households unless there is another member of the household related to the householder. Multigenerational and unmarried partner households are reported only to the tract level. Esri estimated block group data, which is used to estimate polygons or non-standard geography.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

December 01, 2015

Market Profile

24282 Quail Ridge Ln, Aldie, Virginia, 20105
Rings: 1, 3, 5 mile radii

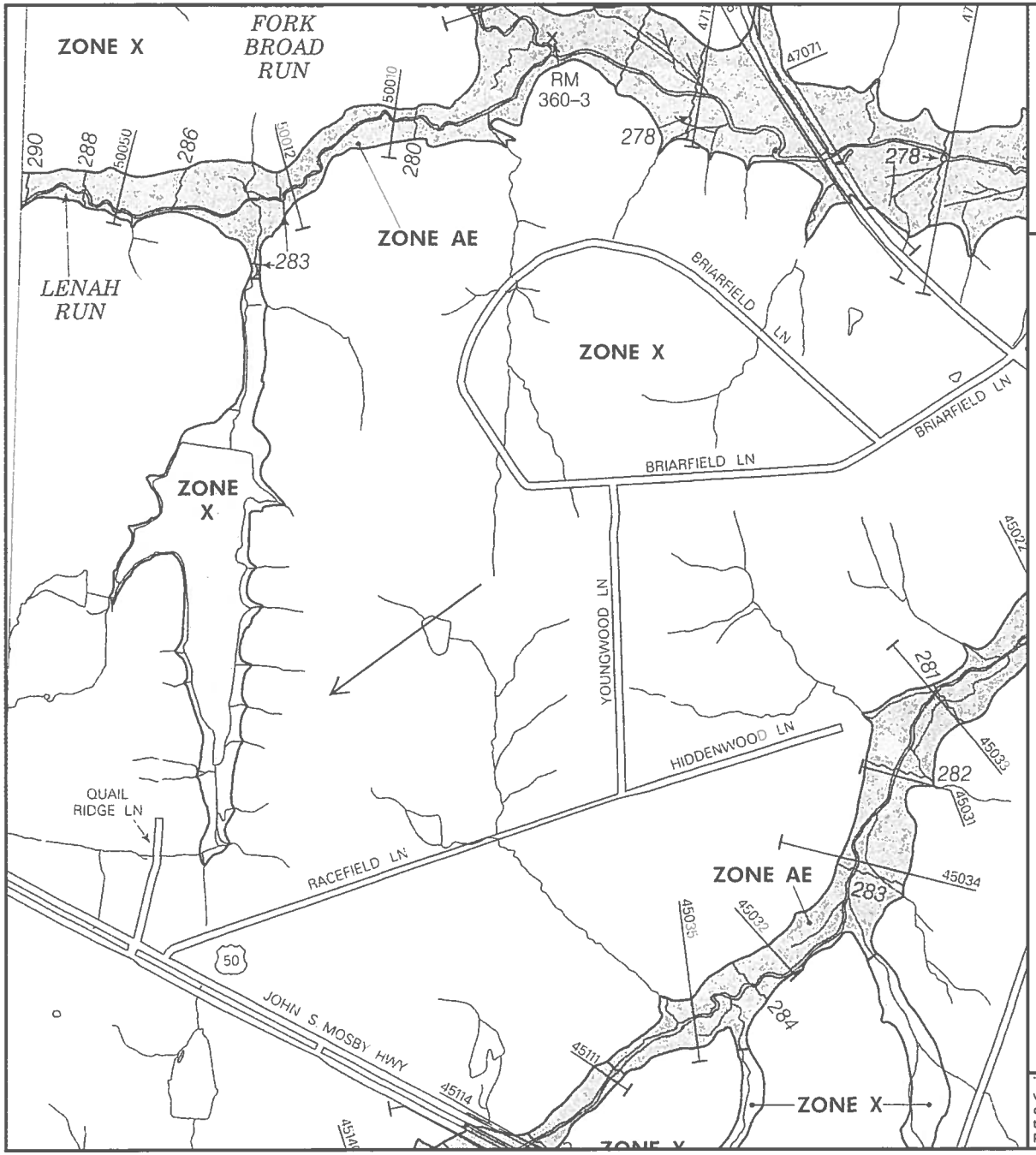
Prepared by Esri
Latitude: 38.94623
Longitude: -77.55875

		1 mile	3 miles	5 miles
Top 3 Tapestry Segments				
	1.	Enterprising Professionals	Boomburbs (1C)	Boomburbs (1C)
	2.	Boomburbs (1C)	Enterprising Professionals	Enterprising Professionals
	3.	Professional Pride (1B)	Professional Pride (1B)	Professional Pride (1B)
2015 Consumer Spending				
Apparel & Services: Total $		$2,991,274	$60,490,169	$143,674,658
Average Spent		$4,786.04	$5,352.64	$5,613.83
Spending Potential Index		207	231	243
Computers & Accessories: Total $		$342,258	$6,990,943	$16,609,824
Average Spent		$547.61	$618.61	$649.00
Spending Potential Index		210	237	249
Education: Total $		$1,997,257	$40,836,589	$97,192,917
Average Spent		$3,195.61	$3,613.54	$3,797.64
Spending Potential Index		210	237	249
Entertainment/Recreation: Total $		$4,064,593	$85,686,229	$203,710,133
Average Spent		$6,503.35	$7,582.18	$7,959.60
Spending Potential Index		196	229	240
Food at Home: Total $		$6,329,933	$126,152,751	$299,872,662
Average Spent		$10,127.89	$11,162.97	$11,716.98
Spending Potential Index		194	214	224
Food Away from Home: Total $		$4,258,517	$86,044,105	$204,403,549
Average Spent		$6,813.63	$7,613.85	$7,986.70
Spending Potential Index		207	232	243
Health Care: Total $		$5,269,863	$110,936,609	$264,249,957
Average Spent		$8,431.78	$9,816.53	$10,325.09
Spending Potential Index		178	207	218
HH Furnishings & Equipment: Total $		$2,311,133	$48,918,049	$116,194,317
Average Spent		$3,697.81	$4,328.65	$4,540.08
Spending Potential Index		201	235	247
Investments: Total $		$3,317,726	$77,230,945	$184,088,901
Average Spent		$5,308.36	$6,833.99	$7,192.94
Spending Potential Index		193	248	261
Retail Goods: Total $		$30,635,257	$636,846,664	$1,513,847,860
Average Spent		$49,016.41	$56,353.12	$59,150.86
Spending Potential Index		192	221	232
Shelter: Total $		$21,249,871	$424,346,466	$1,009,258,023
Average Spent		$33,999.79	$37,549.46	$39,434.92
Spending Potential Index		207	228	240
TV/Video/Audio: Total $		$1,555,253	$31,037,355	$73,811,710
Average Spent		$2,488.40	$2,746.43	$2,884.06
Spending Potential Index		190	210	220
Travel: Total $		$2,512,129	$54,383,356	$129,375,894
Average Spent		$4,019.41	$4,812.26	$5,055.13
Spending Potential Index		206	246	259
Vehicle Maintenance & Repairs: Total $		$1,371,555	$28,541,936	$67,855,505
Average Spent		$2,194.49	$2,525.61	$2,651.33
Spending Potential Index		197	226	238

Data Note: Consumer spending shows the amount spent on a variety of goods and services by households that reside in the area. Expenditures are shown by broad budget categories that are not mutually exclusive. Consumer spending does not equal business revenue. Total and Average Amount Spent Per Household represent annual figures. The Spending Potential Index represents the amount spent in the area relative to a national average of 100.
Source: Consumer Spending data are derived from the 2011 and 2012 Consumer Expenditure Surveys, Bureau of Labor Statistics. Esri.
Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

December 01, 2015

FLOOD MAP



APPROXIMATE SCALE

1000 0 1000 FEET

NATIONAL FLOOD INSURANCE PROGRAM

FIRM

FLOOD INSURANCE RATE MAP

LOUDOUN COUNTY, VIRGINIA AND INCORPORATED AREAS

PANEL 360 OF 425

(SEE MAP INDEX FOR PANELS NOT PRINTED)

CONTAINS:

COMMUNITY	NUMBER	PANEL	SUFFIX
LOUDOUN COUNTY	510360	0360	D

Notice to User: The MAP NUMBER shown below should be used when placing map orders; the COMMUNITY NUMBER shown above should be used on insurance applications for the subject community.

MAP NUMBER
51107C0360 D

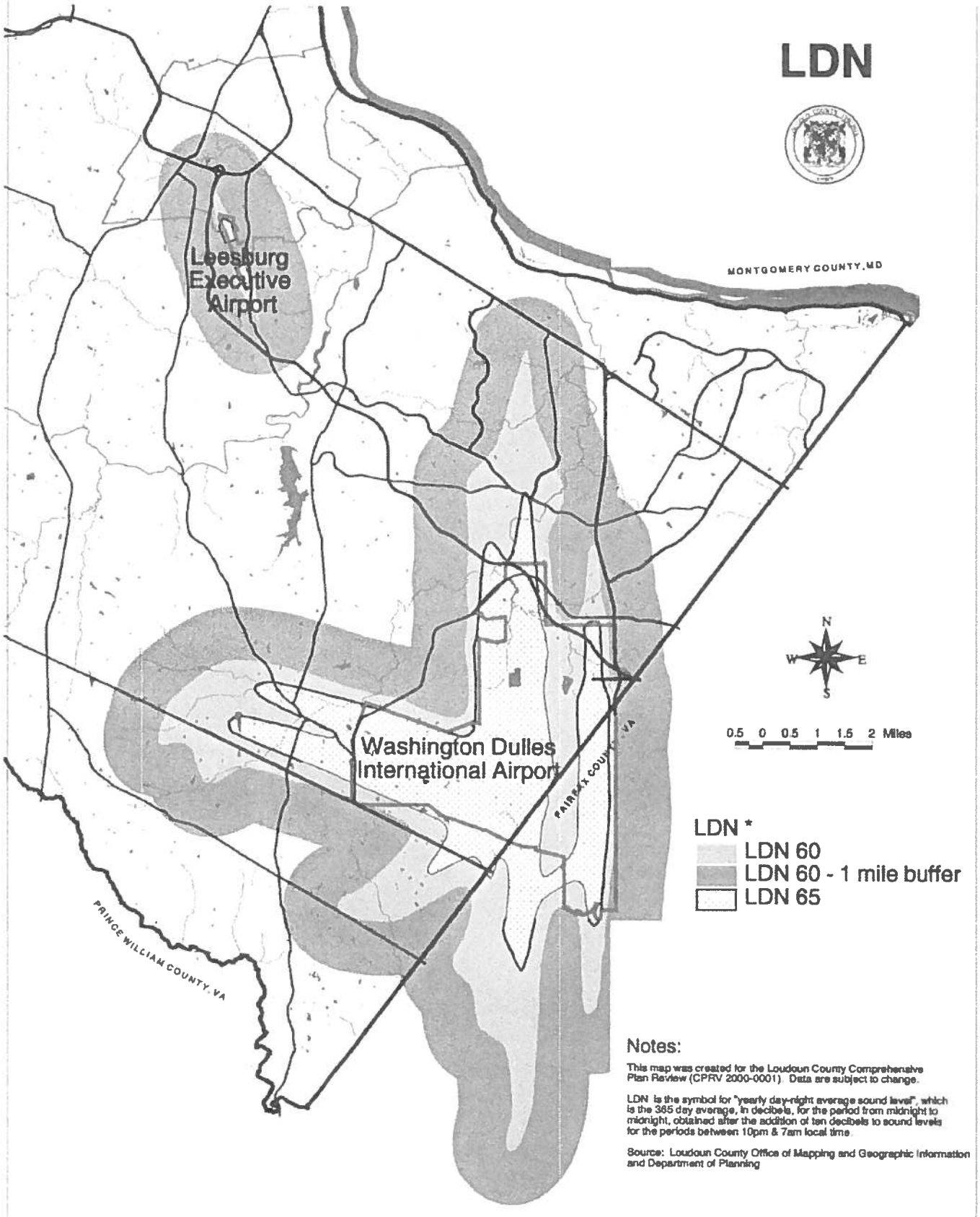
EFFECTIVE DATE:
JULY 5, 2001

Federal Emergency Management Agency

AIRPORT OVERLAY MAP

AIRPORT IMPACT OVERLAY

LDN



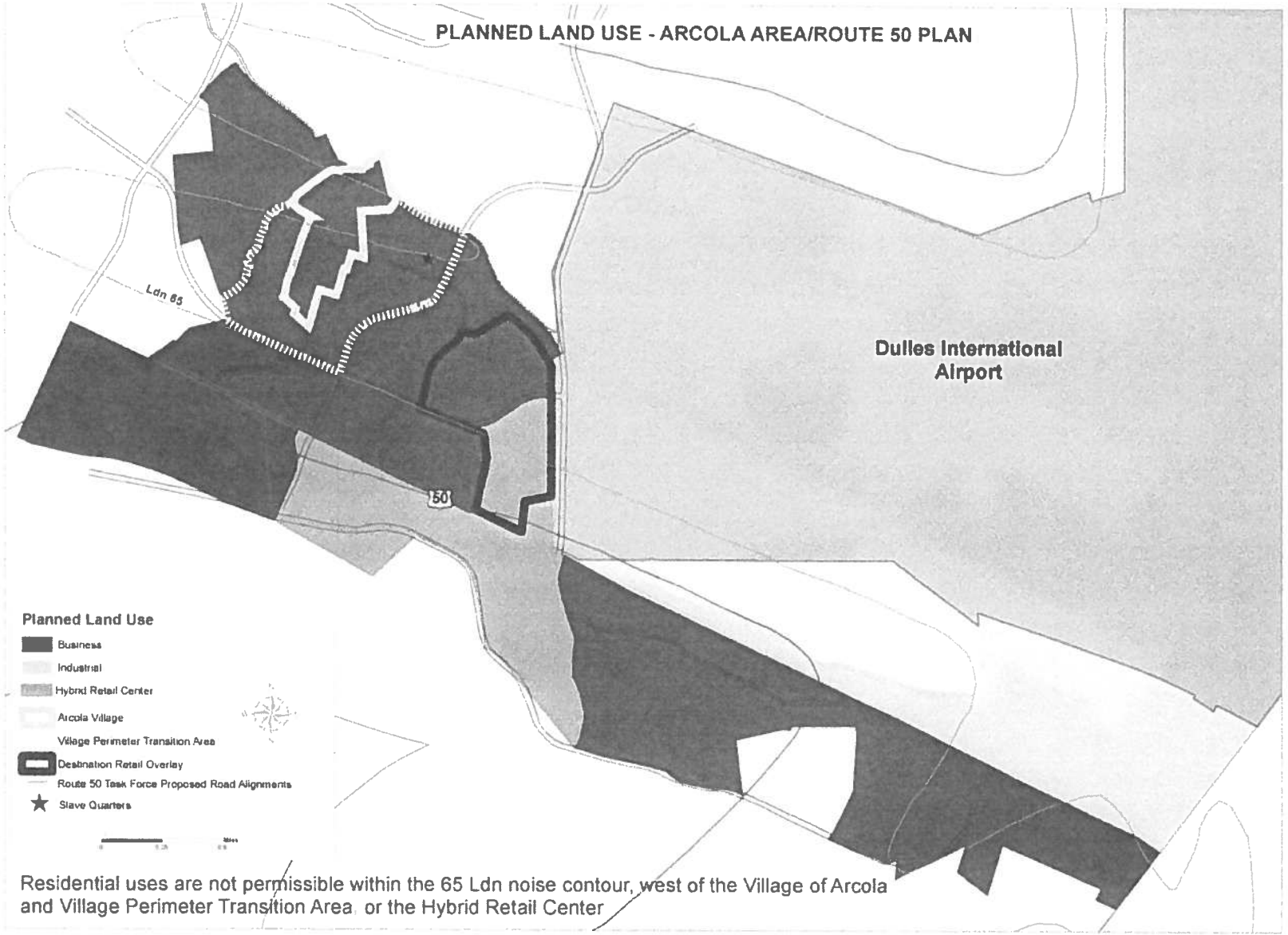
Notes:

This map was created for the Loudoun County Comprehensive Plan Review (CPRV 2000-0001). Data are subject to change.

LDN is the symbol for "yearly day-night average sound level", which is the 365 day average, in decibels, for the period from midnight to midnight, obtained after the addition of ten decibels to sound levels for the periods between 10pm & 7am local time.

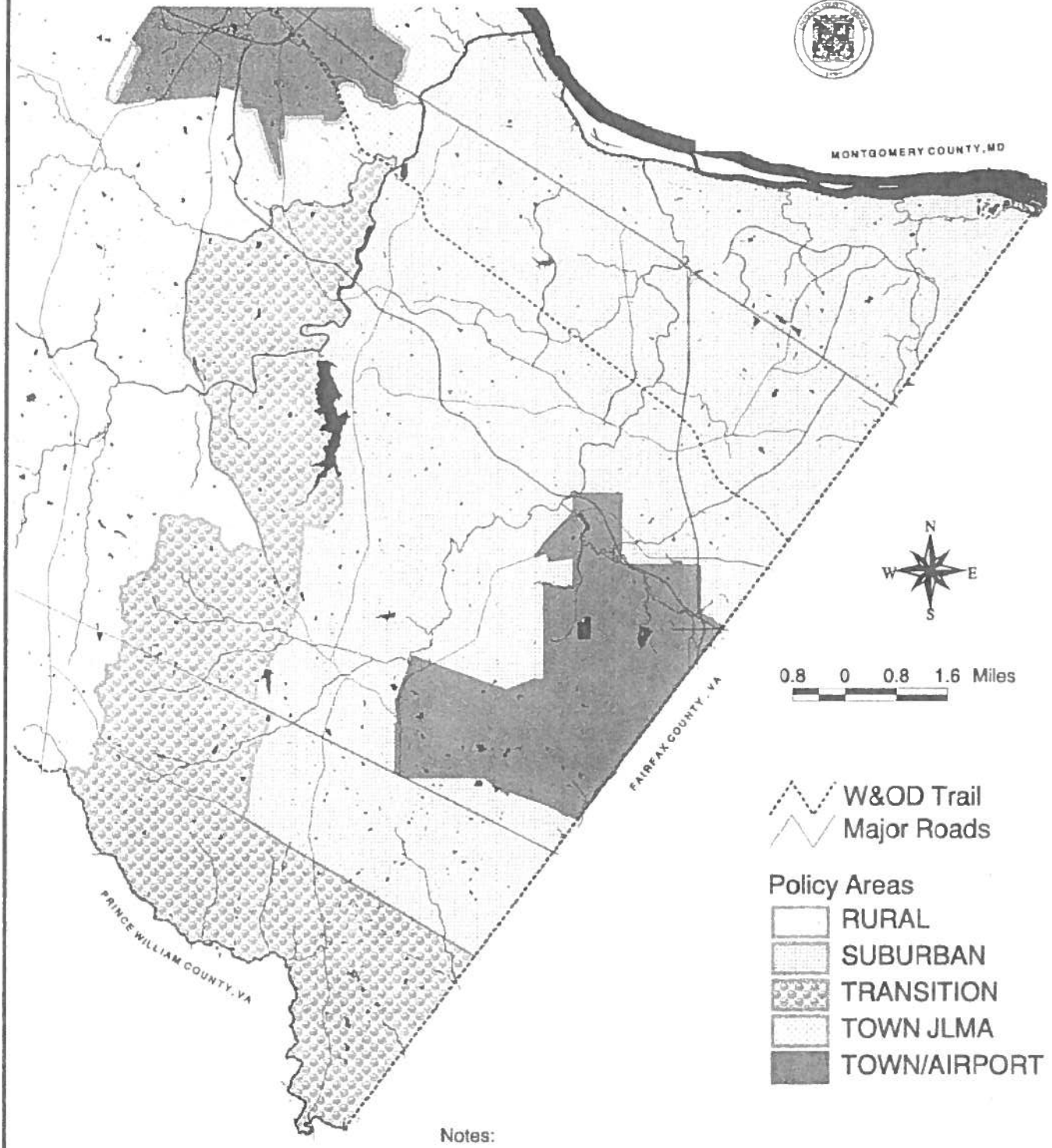
Source: Loudoun County Office of Mapping and Geographic Information and Department of Planning

COMPREHENSIVE PLANS



November 9, 2006 - Updated to reflect CPAM 2004-0008, East Gate Assemblage and CPAM 2005-0007, Arcola Area/Route 50

Suburban & Transition Policy Areas



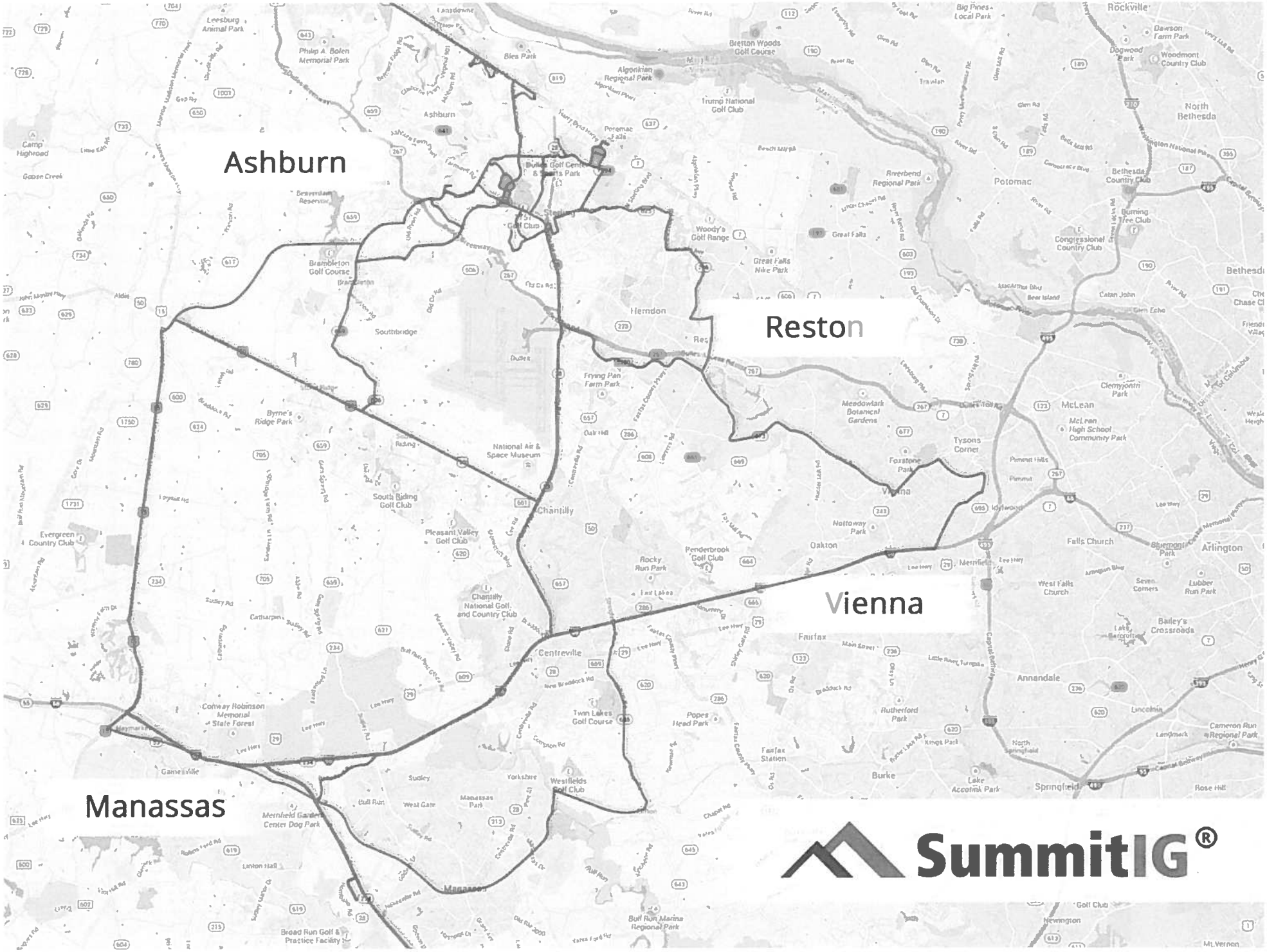
Notes:

This map was created for the Loudoun County Comprehensive Plan Review (CPRV 2000-0001). Data are subject to change.

Source: Loudoun County Planning Department

Map Number: CPRV-W-072 (revised)
Map Created: 11/03/00
Revised: 04/16/01

FIBER INFRASTURCTURE


Ashburn
Reston
Vienna
Manassas
SummitIG®

Eric Stauffer (estauffer@rpjco.com) - Fri, 01/29/16 09:45:54 -0500

Show Full Headers | **Print** | **Close Printer View**

From: Sunny Kumar <skumar@summitig.com>
To: <estauffer@rpjco.com>
Subject: Re: Eric Stauffer - 24282 Quail Ridge Lane Aldie VA 20105
Date: Fri 01/29/16 09:33 AM

Eric, thanks for the call. Below is a quick write up I provided another property owner regarding the value of dark fiber infrastructure and SummitIG's unique services. I changed some of the wording to support your location. Let me know if you have any questions. Thanks.

Fiber/Telecom Infrastructure Advantages

- Abundance of fiber/telecom infrastructure allows business customers to easily access carriers, data centers, Internet Service Providers (ISPs), Cloud Service Providers (CSPs) and other partners to support their voice, video and data connectivity needs at the highest levels of capacity available.
- Access to dense dark fiber infrastructure that is fully protected into the campus allows customers to design and manage their own core infrastructure, without the limits of traditional low speed and lit services.
- High speed fiber connectivity and no bandwidth limitations allows users to easily take advantage of future applications and technology trends.

Advantages of SummitIG's Dense and Diverse Fiber Infrastructure

- SummitIG's high count dark fiber backbone directly passes by the Quail Ridge Property. SummitIG has diverse routes, going both east and west on Route 50, for all future customers to quickly take advantage of their dense dark fiber footprint.
- SummitIG's network is 100% underground and provides network diversely from the existing route and carriers in the market. With SummitIG's fiber infrastructure throughout Northern Virginia, allows customers to easily access data centers and key locations in Ashburn, Reston, Vienna/Tysons and Manassas with unlimited bandwidth.
- Additionally, SummitIG's has built a new 100% underground and fully diverse long route connecting Northern Virginia (Ashburn) to Richmond and points south, completely bypassing Washington DC. This new dark fiber infrastructure is purpose built to reduce the distance from current routes by up to 25%, giving business customers network alternatives with better performance, security and scalability. These dark fiber services available between these markets and unlock new value for enterprises.
- Dark Fiber Connectivity allows for customers to support mission critical applications such as distance sensitive applications (low latency), storage/big data environments, cloud computing platforms and disaster recovery/business continuity solutions.
- Dense and diversely routed fiber systems allows customers to purchase "bundles of fiber" and not just a few pairs, giving them the opportunity to better control their core infrastructure themselves and improving performance/productivity while significantly reducing costs they would traditionally spend with the carriers.

Best,
Sunny

LOUDOUN COUNTY
WATER INFRASTRUCYTURE MAPS

Legend

- Meter Crock
- Hydrant
- Reducer
- Valve
- Blow Off Valve
- Manhole
- Sampling Station
- Air Relief Valve
- PRV Pressure Reducing Valve
- Grinder Chamber
- Clean Out
- W Well
- P Pump Station
- V Vault
- WTP Treatment Plant
- Potable Water Main
- Raw Water Main
- Dedicated Transmission Main
- Water Main (Non Loudoun Water)
- Gravity Main (Non Loudoun Water)
- Gravity Main
- Force Main
- Low Pressure Force Main
- Reclaimed Water Pressure Main

LOUDOUN WATER

January, 2016

Prepared by the Loudoun Water GIS Department; please report errors and updates to: GIS@LoudounWater.org.

Legend

- Meter Crock
- Hydrant
- Reducer
- Valve
- Blow Off Valve
- Manhole
- Sampling Station
- Air Relief Valve
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- Gravity Main
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- Low Pressure Force Main
- Reclaimed Water Pressure Main

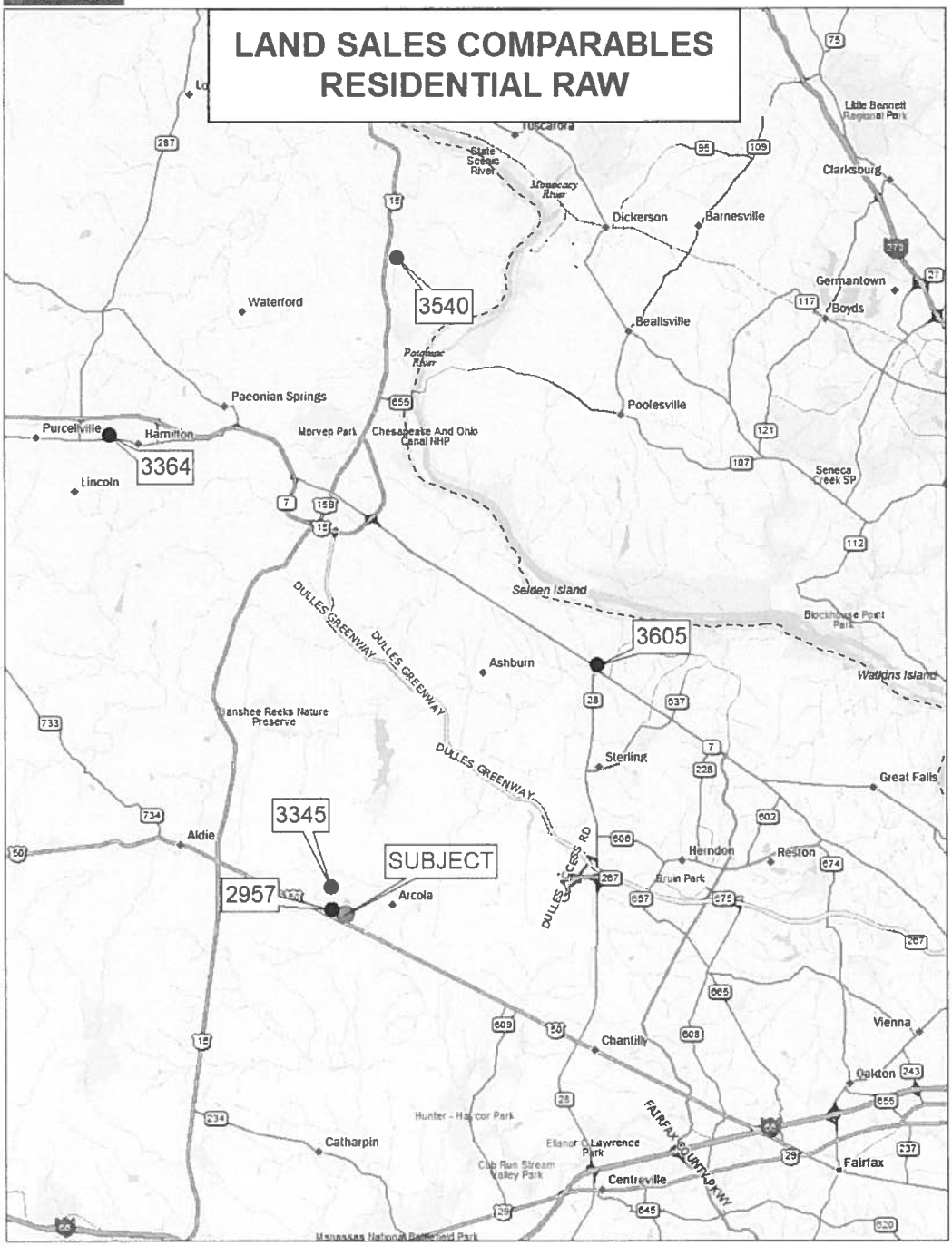
LOUDOUN WATER

January, 2016

Prepared by the Loudoun Water GIS Department; please report errors and updates to: GIS@LoudounWater.org.

DeLorme Street Atlas USA® 2012

LAND SALES COMPARABLES RESIDENTIAL RAW



Data use subject to license

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www.delorme.com

MN (10.6° W)

0 1 2 3 4 5 6 mi

Data Zoom 9-7

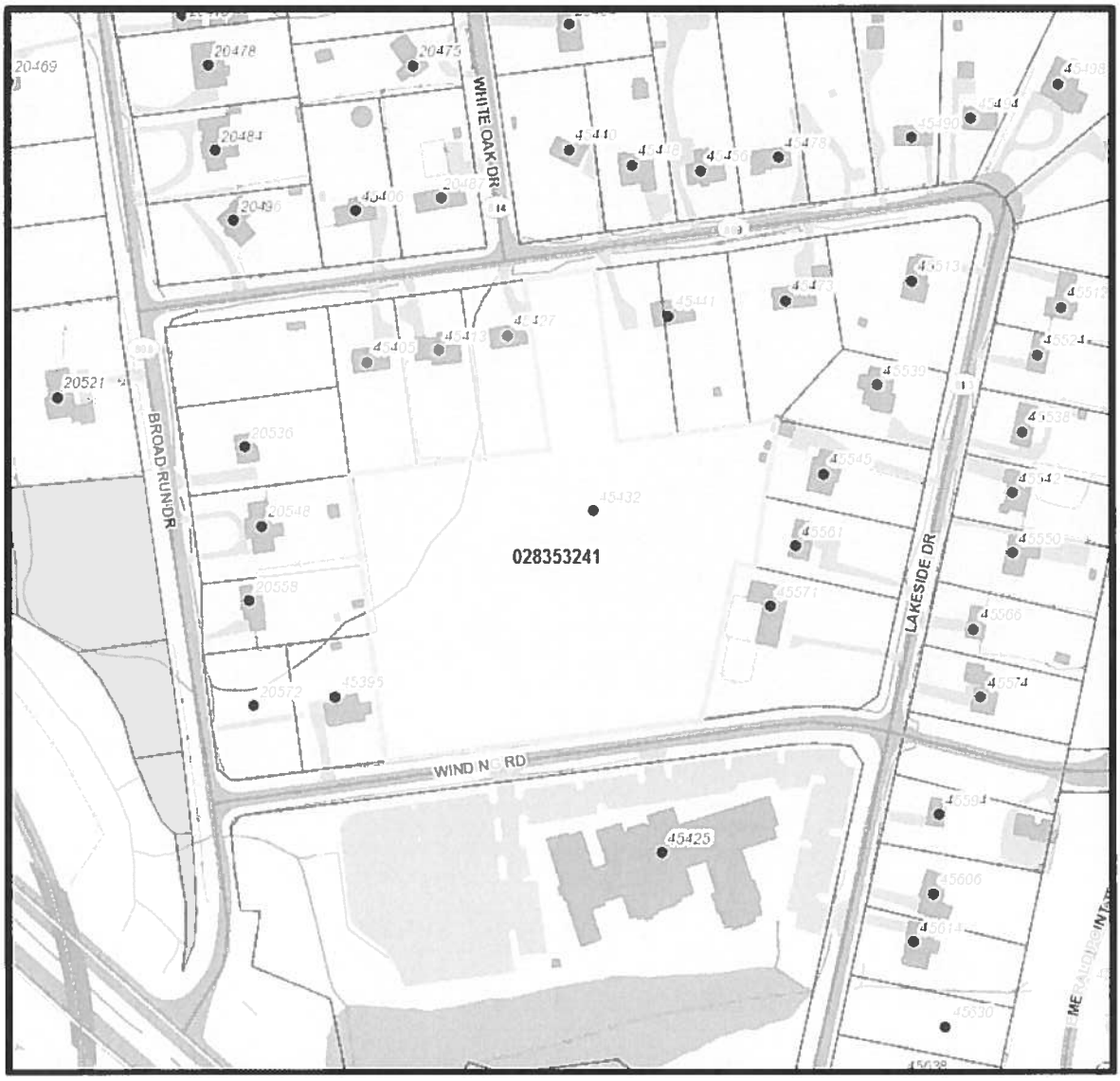
Land Sale No. 1

Property Identification	
Record ID	3605
Property Type	Residential/Raw, Single-Family
Property Name	Broad Run Farms, Lot 53 & Parcel B, Section 1
Address	45432 Winding Road, Sterling, Loudoun County, Virginia 20165
Tax ID	028-35-3241-000
Sale Data	
Grantor	Southern Mgmt. Corp. Retirement Trust
Grantee	NVP
Sale Date	February 27, 2015
Deed Book/Page	201502270011467
Property Rights	Fee Simple
Marketing Time	K: 2/14 approx.
Conditions of Sale	No unusual conditions identified
Sale History	The property had previously been marketed with an asking price of $2.0m
Verification	Seller
Sale Price	$1,410,000
Cash Equivalent	$1,410,000
Land Data	
Zoning	CR-1, Countryside Residential
Topography	Sloping
Utilities	All to site
Landscaping	Wooded
Land Size Information	
Gross Land Size	6.120 Acres or 266,588 SF
Planned Units	6
Front Footage	Winding Road
Indicators	
Sale Price/Gross Acre	$230,392
Sale Price/Gross SF	$5.29
Sale Price/Planned Unit	$235,000

Remarks

This is the sale of land which was nearing final approval for development with six lots for single family detached dwellings. The lots are in close proximity to the Route 28/Route 7 interchange. Lot sizes range between 20,353 and 31,471 square feet. Based upon the site plan on the LOLA website for Loudoun County, average lot size appears to be approximately 23,923 square feet. Access will be from a single curb cut from Winding Road. The project will have tree conservation easements at the northwestern and southeastern corners and HOA open space at the southwestern and northeastern corners, plus to the north. Total HOA space will be 2.26 acres. The seller also reported that the property had been under contract for about a year and that he thought the price might be a little low since he thought the market has improved. A sanitary force main is adjacent to the property to the east. Public water is in Winding Road. Storm drainage is to be extended to the west to Broad Run Drive and the seller had to obtain permission from adjacent property owners to disturb their land.

3605


20469
20478
20473
20484
20496
WHITE OAK DR
20521
BROAD RUN DR
20536
20548
20558
20572
45395
45432
028353241
45441
45539
45545
45561
45571
LAKESIDE DR
45566
WIND N RD
45425
45591
45606
45614
45630
45638

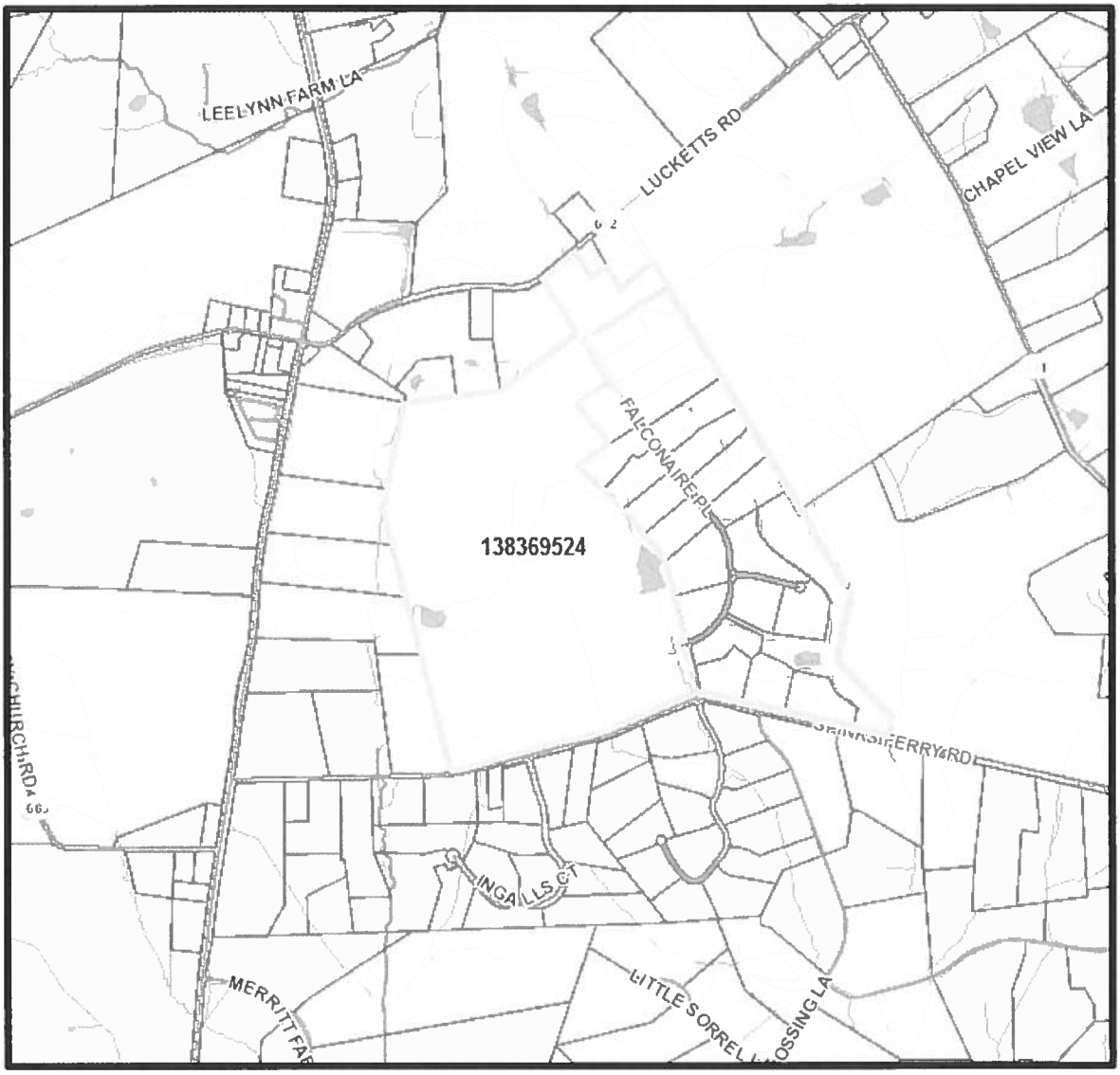
Land Sale No. 2

Property Identification	
Record ID	3540
Property Type	Residential/Raw, Single-Family
Property Name	Falconaire (formerly Ridgeland Hills)
Address	14732 Raptor Ridge Way, Leesburg, Loudoun County, Virginia 20176
Tax ID	138-36-9524-000
Sale Data	
Grantor	Dorshel, LLC
Grantee	Mid-Atlantic Developers of Falconaire, LLC
Sale Date	March 06, 2014
Deed Book/Page	201403120011783
Property Rights	Fee Simple
Marketing Time	K: 10/13
Conditions of Sale	No unusual conditions identified
Financing	Third-party financing
Sale History	No sale in three years prior
Verification	Deed; seller
Sale Price	$8,200,000
Cash Equivalent	$8,200,000
Land Data	
Zoning	AR-1, Agricultural Rural
Utilities	Well and septic
Land Size Information	
Gross Land Size	248.700 Acres or 10,833,372 SF
Planned Units	54
Indicators	
Sale Price/Gross Acre	$32,971
Sale Price/Gross SF	$0.76
Sale Price/Planned Unit	$151,852

Remarks

This is the acquisition of Sections I and II of Falconaire at the southeastern edge of Lucketts in Loudoun County. At the time of acquisition, the property was fully engineered, had a vested site plan with final approval, and the record plats for Section I had been submitted to the County. Of the 54 lots, only a few will be conventional septic fields since the soil was very high in nitrates although there had been cattle on the land for six years. Finishing costs are estimated at $80,000 per lot. The site had two points of ingress-egress, but no significant interior roads. There are two ponds on the property and some wetlands. The property received extensive marketing.

3540

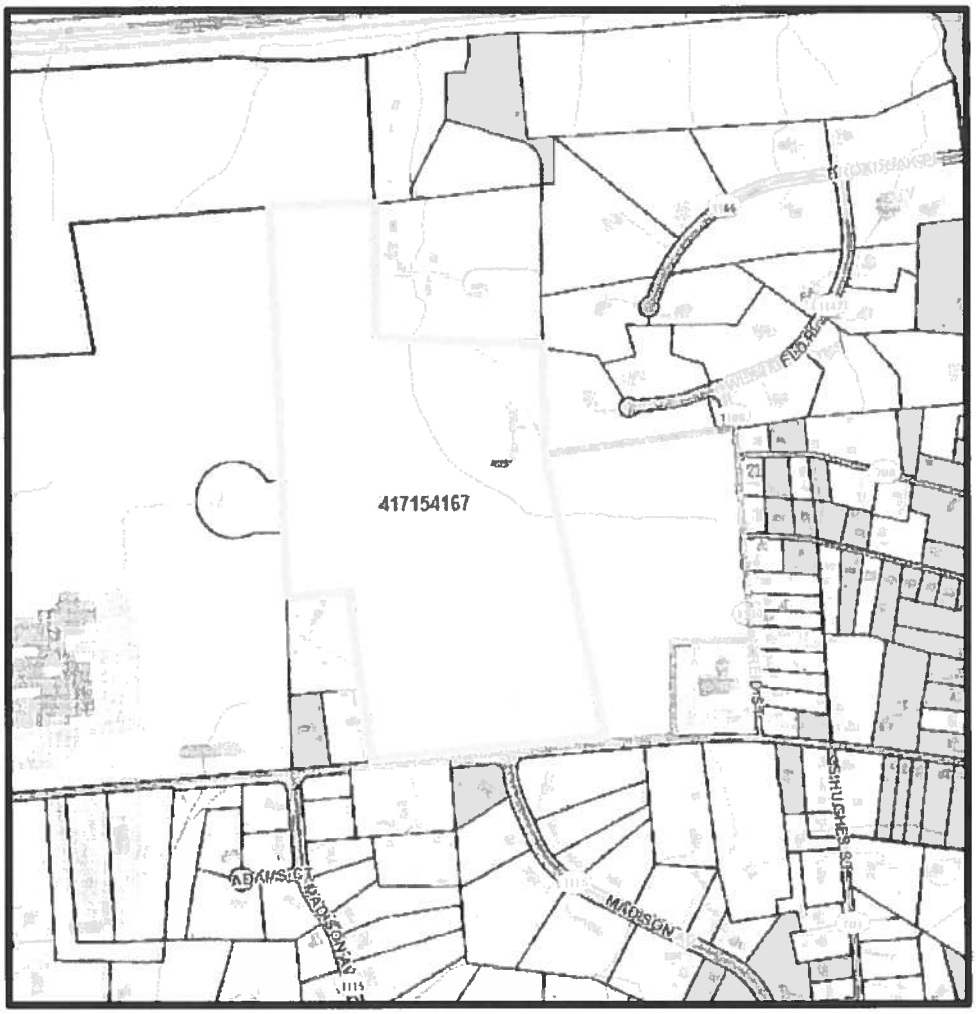

LEELYNN FARM LA
LUCKETTS RD
CHAPEL VIEW LA
FALCONAIRE PL
138369524
CHURCH RD
FERRY RD
INGALLS CT
MERRITT FA
LITTLE SORREL
OSSING LA

Land Sale No. 3

Property Identification	
Record ID	3364
Property Type	Residential/Raw, Single-Family
Property Name	Harmony Vista
Address	Colonial Highway, Hamilton, Loudoun County, Virginia 20158
Tax ID	417-15-4167; 418-46-9369
Sale Data	
Grantor	Hamilton Holdings, LLC
Grantee	Westham Property, LC
Sale Date	April 26, 2013
Deed Book/Page	201304300035497
Property Rights	Fee Simple
Conditions of Sale	No unusual conditions identified
Financing	Third party financing
Sale History	No transfer in three years prior
Verification	Deed
Sale Price	$3,550,000
Cash Equivalent	$3,550,000
Land Data	
Zoning	CR-1; A-3
Utilities	Well; Septic
Shape	Irregular
Land Size Information	
Gross Land Size	67.437 Acres or 2,937,541 SF
Planned Units	28
Front Footage	Colonial
Indicators	
Sale Price/Gross Acre	$52,642
Sale Price/Gross SF	$1.21
Sale Price/Planned Unit	$126,786

Remarks

This is the acquisition of two parcels which had preliminary site plan approval for 28 lots. The property is located in the northeast quadrant of Colonial Highway (Route 7) and N. Reid Street. The average lot size is 2.2 acres with lot sizes ranging between 1.26 and 5.50 acres. The record plat was approved by the Town of Hamilton November 21, 2013.


417154167
ADAMS ST
MADISON AVE
MADISON
HUGHES

Land Sale No. 4

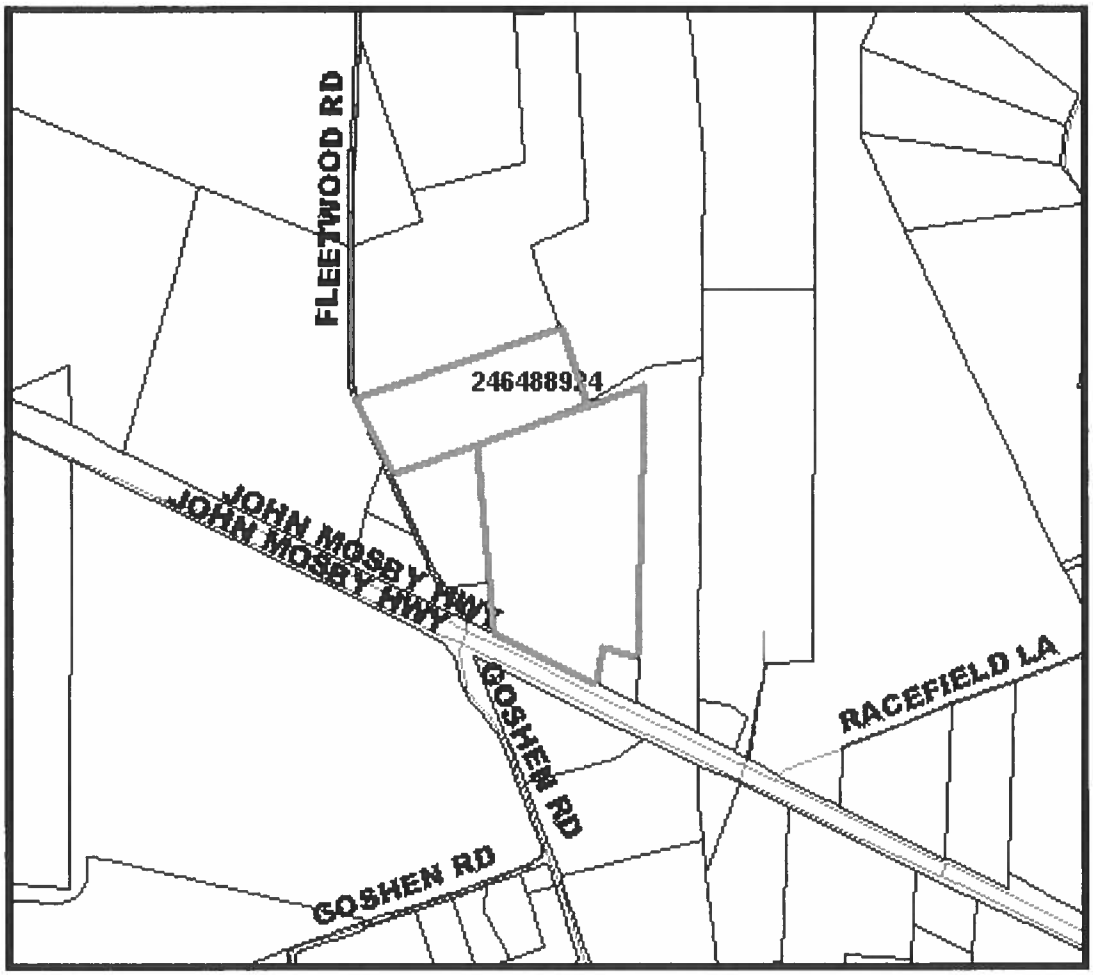
Property Identification	
Record ID	3345
Property Type	Residential/Raw, Single-Family
Property Name	Meadows
Address	41611 Revival Drive, Aldie, Loudoun County, Virginia 20105
Tax ID	245-29-8714, 246-30-6292
Sale Data	
Grantor	Willowfords Grange, LLC
Grantee	NVR, Inc.
Sale Date	July 11, 2011
Deed Book/Page	201107110041161
Property Rights	Fee Simple
Financing	All cash to the seller
Verification	Appraiser's File
Sale Price	$11,750,000
Cash Equivalent	$11,750,000
Land Data	
Zoning	R-1 (Residential 1 DU/AC)
Topography	Level
Utilities	Public Water & Sewer
Shape	Irregular
Land Size Information	
Gross Land Size	87.640 Acres or 3,817,599 SF
Actual Units	94
Indicators	
Sale Price/Gross Acre	$134,071
Sale Price/Gross SF	$3.08
Sale Price/Actual Unit	$125,000

Remarks

The site is located in the northeast quadrant of intersection of John Mosby Highway (Route 50) and Fleetwood Road. At the time of sale, the comparable consisted of two parent parcels (246-30-6292 36.0 acres and 245-29-8714 51.64 acres) proposed to be subdivided into 94, single-family lots. Thus, the project will have a density of 0.9225 units per acre. The finished lots will typically be 100 feet wide and contain a half-acre to an acre of land. Access to the proposed lots will be from an interior roadway coming off of Fleetwood Road that will run through the adjacent proposed subdivision.

The property is part of a larger tract which has approval for 370 lots. The property has preliminary approval for the 95 lots. Finishing costs are estimated at approximately $80,000 per lot. As of September 2013, base prices range between $710,000 to $910,000 for at least four-bedroom, three-bath homes.

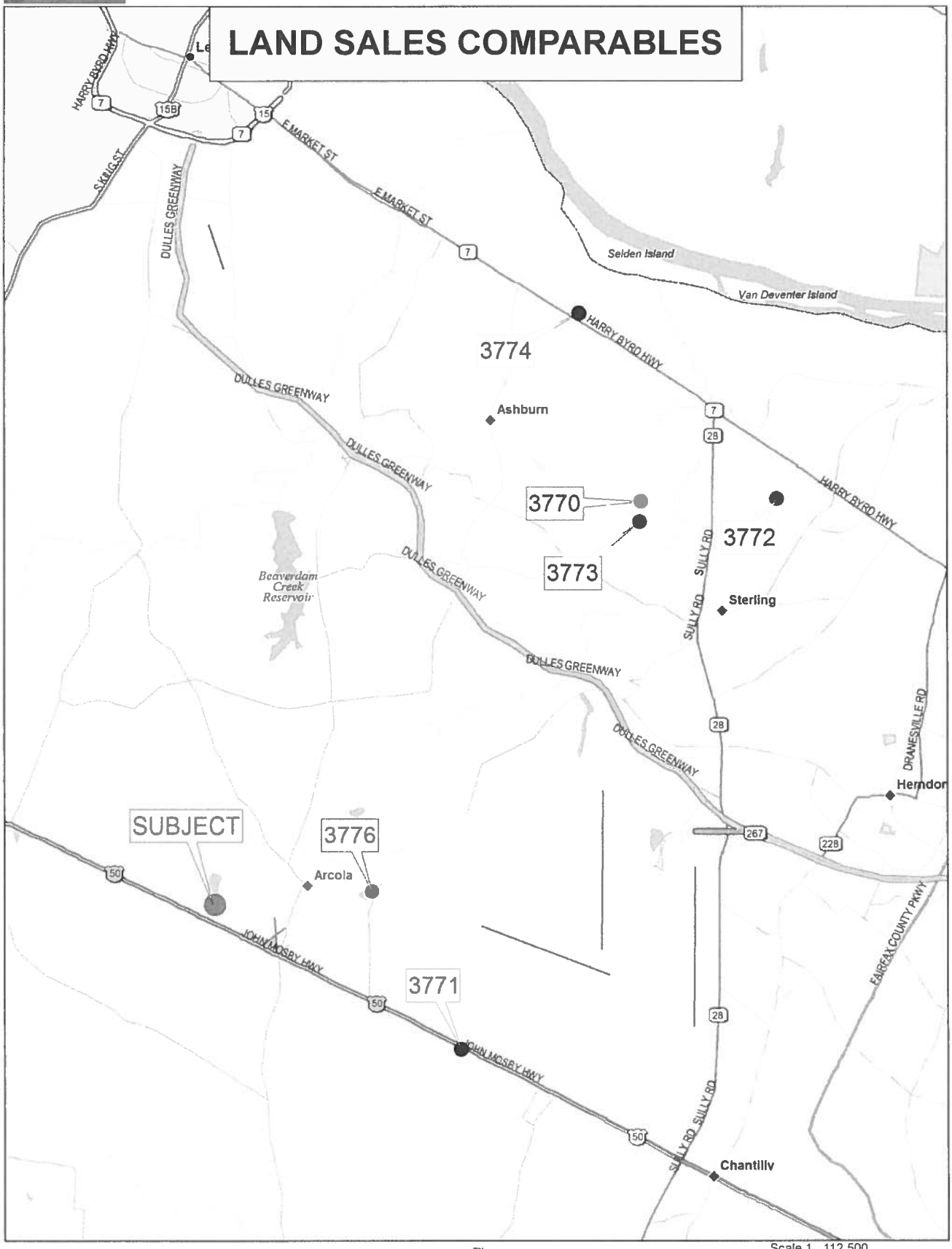
2957


FLEETWOOD RD
2464889.24
JOHN MOSBY HWY
JOHN MOSBY HWY
GOSHEN RD
RACEFIELD LA
GOSHEN RD

DELORME

Street Atlas USA® 2006

LAND SALES COMPARABLES



TN
MN (10.5°W)

Scale 1 112 500

1" = 1 78 mi

Data Zoom 10-7

Land Sale No. 1

Property Identification	
Record ID	3770
Property Type	Industrial/Finished, Data Center
Property Name	Patriot Point
Address	44862 Interconnection Point, Ashburn, Loudoun County, Virginia 20147
Tax ID	060-30-7119
Sale Data	
Grantor	Beaumeade Associates, LLLP
Grantee	COPT DC-15, LLC
Sale Date	October 15, 2015
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Seller, Public Records
Sale Price	$30,000,000
Cash Equivalent	$30,000,000
Land Data	
Zoning	PD-IP, Planned Development-Industrial Park
Topography	Mostly Level
Utilities	All available
Shape	Irregular
Flood Info	Not in Floodplain
Land Size Information	
Gross Land Size	37.940 Acres or 1,652,667 SF
Actual/Planned Building SF	600,000
Indicators	
Sale Price/Gross Acre	$790,722
Sale Price/Gross SF	$18.15
Sale Price/Planned Bldg. SF	$50.00

Remarks

This comparable is located at the intersection of Gloucester Parkway and Loudoun County Parkway in the Ashburn area of eastern Loudoun County, Virginia. The property was purchased contingent on rezoning and was delivered finished with site plan approval for 600,000 square feet of data centers or $50.00/FAR square foot. The site has access to reclaimed water, dark fiber, and is located at a nexus of fiber cables. Reportedly purchased for an Amazon data center.

3770

Land Sale No. 2

Property Identification	
Record ID	3776
Property Type	Industrial/Raw, Data Center
Property Name	Evergreen Commerce Center Lots 3 & 4
Address	42911 Arcola Boulevard, Sterling, Virginia 20166
Tax ID	162-39-2026, 162-39-6478
Sale Data	
Grantor	Buchanan Partners, LLC
Grantee	ICSP, LLC.
Sale Date	June 16, 2015
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Sellers
Verification	CoStar, Public Records
Sale Price	$18,184,428
Cash Equivalent	$18,184,428
Land Data	
Zoning	PD-GI General Industrial
Topography	Gently Rolling
Utilities	All available
Shape	Irregular
Flood Info	Not in Floodplain
Land Size Information	
Gross Land Size	71.310 Acres or 3,106,264 SF
Actual/Planned Building SF	715,672
Indicators	
Sale Price/Gross Acre	$255,005
Sale Price/Gross SF	$5.85
Sale Price/Planned Bldg. SF	$25.41

Remarks

This comparable is two adjacent parcels located comprising 71.31 acres at the intersections of Arcola Road, Loudoun County Parkway and Evergreen Mills Road just west of Dulles International Airport and just north or Route 50 in the Sterling area of eastern Loudoun County, Virginia. The site is located in the Airport Impact Overlay District Ldn 65+. The property was purchased for development with five data centers totaling 715,672 square feet, or $25.41 per F.A.R. foot. This is a by right use and the location has adequate access to dark fiber, water and power. Reclaimed water is not available. Dominion Power is installing a 230 Kv substation onsite.


161
162

Land Sale No. 3

Property Identification	
Record ID	3771
Property Type	Industrial/Raw, Data Center
Property Name	ICSP at Eastgate
Address	43571, 43695 John Mosby Hwy. 25316 Prediction Ln. , Chantilly, Virginia 20151
Tax ID	128-40-8530, 097-35-8669, 097-35-4183, 128-30-8168
Sale Data	
Grantor	Multiple
Grantee	ICSP, LLC
Sale Date	October 10, 2014
Deed Book/Page	Multiple
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Sellers
Verification	Developer, Public Records
Sale Price	$25,945,280
Cash Equivalent	$25,945,280
Land Data	
Zoning	CLI, Commercial Light Industrial
Topography	Gently Rolling
Utilities	All Available
Shape	Irregular
Flood Info	Not in Floodplain
Land Size Information	
Gross Land Size	55.280 Acres or 2,407,997 SF
Actual/Planned Building SF	585,960
Indicators	
Sale Price/Gross Acre	$469,343
Sale Price/Gross SF	$10.77
Sale Price/Planned Bldg. SF	$44.28

Remarks

This comparable is an assemblage of four properties located along the southern side of John Mosby Highway (Route 50) just east of its intersection with Poland Road in the Chantilly area of southeastern Loudoun County. The property did not have access to reclaimed water but did have access to dark (black) fiber along Route 50. Site is being developed with four data centers each contain 146,490 square feet for a total 585,960 square feet. This translates to $44.28/FAR Foot.


20152
PHEASANT WAY
CLUBHOUSE LA
WHITE CAP
ASTERN HARVEST BLVD PLAZA

Land Sale No. 4

Property Identification	
Record ID	3772
Property Type	Industrial/Raw, Data Center
Property Name	CyrusOne Loudoun Tech Center
Address	21111 Ridgetop Circle, Dulles, Loudoun County, Virginia 20166
Tax ID	030-39-2674
Sale Data	
Grantor	Cornerstone Associates, LLC.
Grantee	CyrusOne, LLC
Sale Date	December 31, 2013
Deed Book/Page	201312310098736
Property Rights	Fee Simple
Marketing Time	9 Months
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Selling Broker, Public Records, CoStar
Sale Price	$6,871,394
Cash Equivalent	$6,871,394
Land Data	
Zoning	PD-IP, Planned Development-Industrial Park
Topography	Level
Utilities	All Available
Shape	Rectangular
Flood Info	Not in Floodplain
Land Size Information	
Gross Land Size	14.340 Acres or 624,651 SF
Actual/Planned Building SF	362,111
Indicators	
Sale Price/Gross Acre	$479,177
Sale Price/Gross SF	$11.00
Sale Price/Planned Bldg. SF	$18.98

Remarks

This comparable is located in the northeastern corner of the intersection of Nokes Boulevard and Ridgetop Circle just east of the Dulles Town Center with the Loudoun Tech Center of eastern Loudoun County, Virginia. The site was rough graded at purchase with all available utilities at the site. The site has good access to multiple fiber providers including dark fiber and can be serviced by reclaimed water. Site was purchased contingent on a rezoning to the Loudoun County 1993 Zoning Ordinance and was approved for 362,111 sf of data centers in two buildings, or $18.98/FAR Foot.


IMPERIAL SQ
CLUBSIDE SQ
DAYTON SQ
ENCLAVE TER
WHEMBLE PARK DR
20166

Land Sale No. 5

Property Identification	
Record ID	3773
Property Type	Industrial/Raw, Data Center
Property Name	Beaumeade Corporate Park
Address	Parcel C-2, Ashburn, Loudoun County, Virginia 20147
Tax ID	060-20-9652
Sale Data	
Grantor	Beaumeade Associates, LLLP
Grantee	Equinix RP II, LLC
Sale Date	November 01, 2012
Deed Book/Page	201211010085963
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Seller, Public Records, CoStar
Sale Price	$24,191,587
Cash Equivalent	$24,191,587
Land Data	
Zoning	PD-IP, Planned Development-Industrial Park
Topography	Gently Rolling
Utilities	All Available
Shape	Irregular
Flood Info	Not in Floodplain
Land Size Information	
Gross Land Size	44.430 Acres or 1,935,371 SF
Actual/Planned Building SF	1,161,222
Indicators	
Sale Price/Gross Acre	$544,488
Sale Price/Gross SF	$12.50
Sale Price/Planned Bldg. SF	$20.83

Remarks

This comparable is located near the intersection of Gloucester Parkway and Loudoun County Parkway in the Ashburn area of eastern Loudoun County, Virginia. The site was rough graded and purchased for use as a data center. The site needed to be rezoned to the revised 1993 Loudon County Zoning Ordinance. The site had access to multiple fiber providers including dark fiber and reclaimed water. The site is near final site plan approval for 1,161,222 square feet of data center space, or $20.83/FAR Foot.


PERFORMANCE CIR
20147

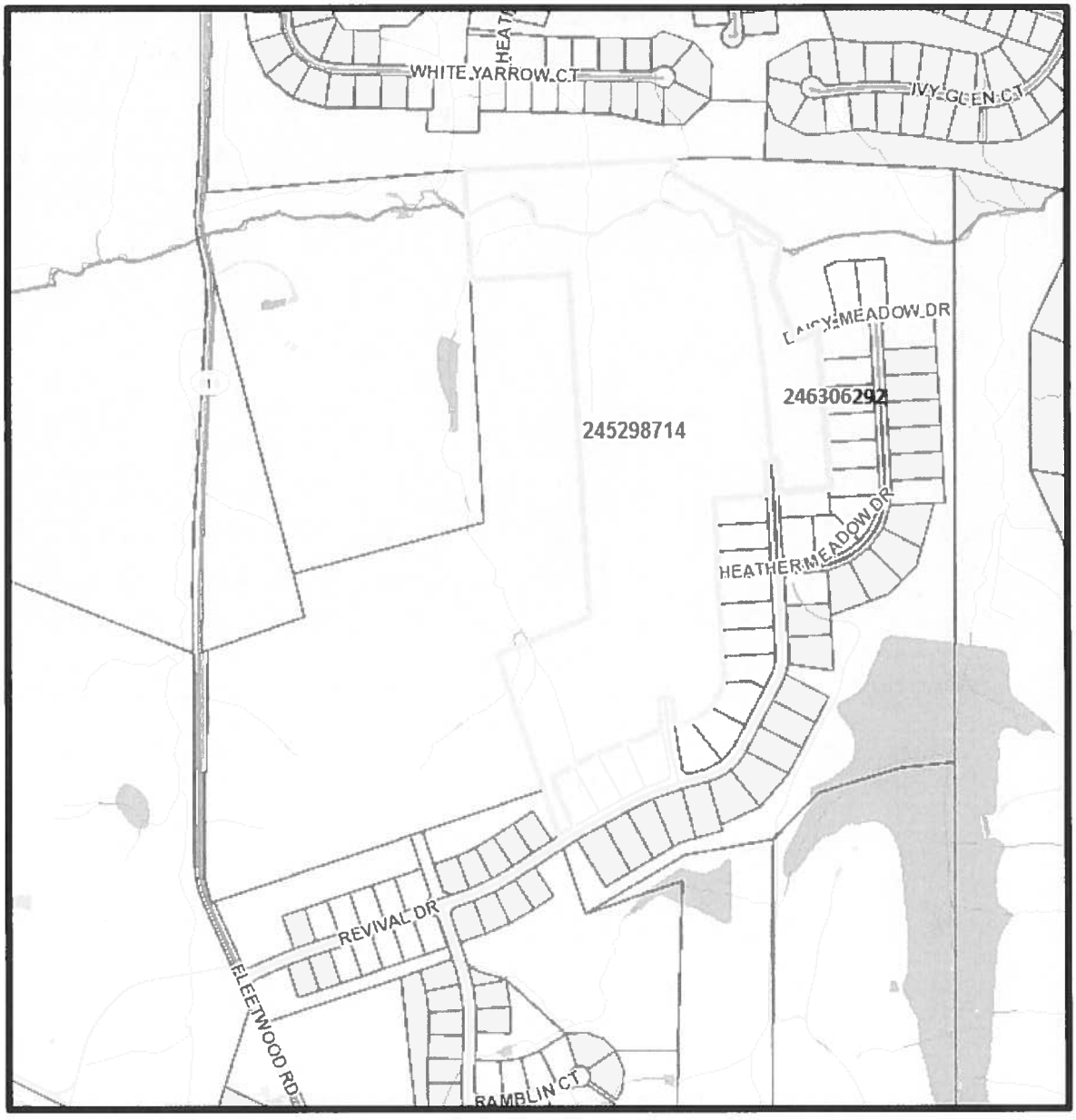
Land Sale No. 5

Property Identification	
Record ID	2957
Property Type	Residential/Raw, Single-Family
Property Name	Koenig Property
Address	41660 John Mosby Highway, Aldie, Loudoun County, Virginia 20105
Tax ID	246-39-4144 & 246-48-8924
Sale Data	
Grantor	Loudoun 41660 RT 50, LLC
Grantee	NVR, Inc.
Sale Date	October 08, 2010 Contract July 26, 2010
Deed Book/Page	0062649
Property Rights	Fee Simple
Financing	Seller to receive all cash at settlement
Verification	Purchaser & Appraisers files
Sale Price	$6,250,000
Cash Equivalent	$6,250,000
Land Data	
Zoning	TR-1UBF, Transitional Residential
Topography	Gently to moderately rolling
Utilities	Public water & sewer require extension to the property
Shape	Irregular
Flood Info	Portion of land is within the 100 year floodplain
Land Size Information	
Gross Land Size	49.090 Acres or 2,138,360 SF
Unusable Land Size	25.600 Acres or 1,115,136 SF , 52.15% Open Space
Planned Units	60
Indicators	
Sale Price/Gross Acre	$127,317
Sale Price/Gross SF	$2.92
Sale Price/Planned Unit	$104,167

Remarks

The comparable consists of a raw tract of ground located in the northeast quadrant of the intersection of John S. Mosby Highway, Route 50, and Fleetwood Road in the Arcola area of Loudoun County. The 49.09-acre tract has preliminary approval for 60 market rate and 2 ADU, single-family building lots. The lots will typically be 90 feet wide and contain 14,250 square feet on average. The sales price is based on the 60 market rate lots and reflects an average lot price of approximately $104,166. The purchaser provided a deposit of $400,000 and the balance was to be paid in cash at settlement. The contract was contingent upon the seller executing a waterline agreement acceptable to the purchaser.

The development of the property is the responsibility of the purchaser. Off-site construction will include road improvements to Fleetwood Road and waterline and sewer line extension to the property. The cost of these items is estimated at $1,004,785, or approximately $16,746 per lot, by the purchaser.


WHITE YARROW CT
IVY GREEN CT
LADY MEADOW DR
246306292
245298714
HEATHER MEADOW DR
REVIVAL DR
FLEETWOOD RD
RAMBLIN CT

Land Listing No. 6

Property Identification	
Record ID	3774
Property Type	Industrial/Raw, Data Center
Property Name	Lexington Seven
Address	Meladon Park Lot 7, Ashburn, Loudoun County, Virginia 20147
Tax ID	056-17-6795, 056-17-2321, 056-18-0330, 057-48-4066, 056-17-8344
Sale Data	
Grantor	Meladon Park, LLC
Survey Date	February 01, 2016
Property Rights	Fee Simple
Verification	Broker, CoStar, Public Records
Listing Price	$18,295,200
Cash Equivalent	$18,295,200
Land Data	
Zoning	PD-OP, Planned Development Office Park
Topography	Mostly Level
Utilities	All Available
Shape	Irregular
Flood Info	Not in Floodplain
Land Size Information	
Gross Land Size	26.400 Acres or 1,149,984 SF
Actual/Planned Building SF	600,000
Indicators	
Sale Price/Gross Acre	$693,000
Sale Price/Gross SF	$15.91
Sale Price/Planned Bldg. SF	$30.49

Remarks

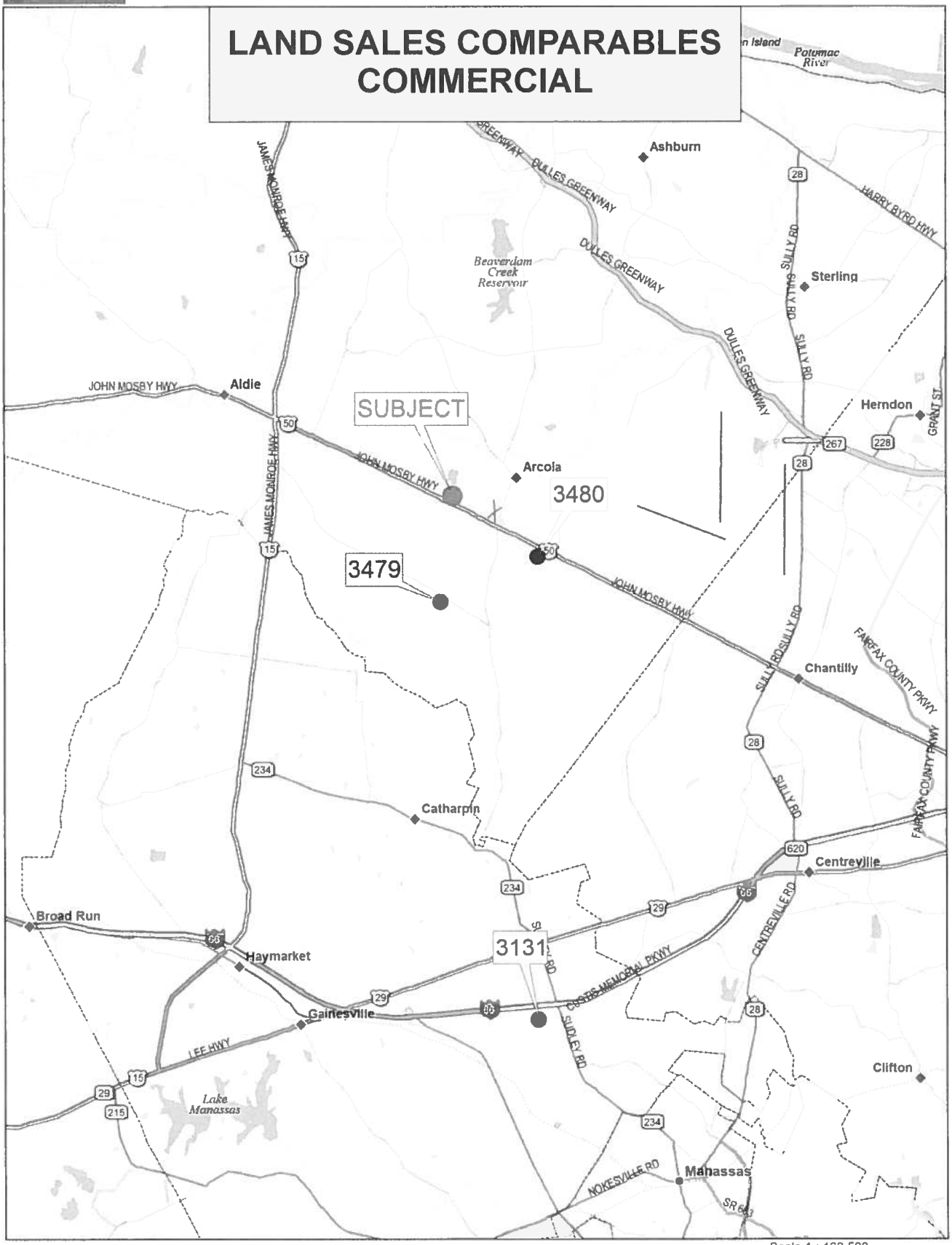
This comparable comprises six adjoining parcels that are located along Harry Byrd Highway (Route 7) in the Ashburn area of eastern Loudoun County, Virginia. The site has a preliminary site plan approval for 600,000 square feet of data centers in four buildings, or $30.00/FAR foot. The site has good access to multiple fiber carriers and is within the service area for reclaimed water. The site is rough graded and has been marketed for over two years. The broker stated that he has good interest but has not received a letter of intent.


20147

DeLORME

Street Atlas USA® 2006

LAND SALES COMPARABLES COMMERCIAL



Data use subject to license

www delorme com

TN

MN (10 4°W)

Scale 1 : 162,500

1" = 2 56 mi

Data Zoom 10-3

Land Sale No. 1

Property Identification	
Record ID	3479
Property Type	Retail/Raw, Shopping Center
Property Name	Harris Teeter
Address	Braddock Road/Northstar Boulevard, Aldie, Loudoun County, Virginia 20105
Tax ID	249-48-0435
Sale Data	
Grantor	Kirkpatrick Green, LLC
Grantee	Kirkpatrick West Retail, LLC
Sale Date	October 10, 2013
Deed Book/Page	201310100082248
Property Rights	Fee Simple
Financing	All cash to the seller
Verification	Public Records
Sale Price	$5,800,000
Land Data	
Zoning	PDH-3, Planned Development Housing Distr
Topography	Level
Utilities	Public - All to site
Shape	Rectangular
Land Size Information	
Gross Land Size	20.720 Acres or 902,564 SF
Actual/Planned Building SF	104,648
Indicators	
Sale Price/Gross Acre	$279,923
Sale Price/Gross SF	$6.43
Sale Price/Planned Bldg. SF	$55.42

Remarks

This parcel is located on the southeast corner of Braddock Road and Northstar Boulevard in the Aldie area of southern Loudoun County. The property had originally been approved for 104,648 FAR feet of retail, but in February 2014, the buyer modified the request for a 133,253-square-foot shopping center anchored by Harris Teeter and including a 12,000-square-foot child care center.


GOSHEN RD
NORTHSTAR BLVD
NORTHSTAR BLVD
HODDESDON CT
GREAT BERKHAMSTED DR
WARE CT
BROXBOURNE TE
HARPENDEN TE
BRADDOCK RD
HITCHIN CT
TRING LA
249480435
COWSLIP AL
SWEET SHRUB AL
BLACK CHERRY TE
WOOD FERN AL
KINSALE PL
CONNOR CT
KILKEEN WY
BOSTONIAN PL

Land Sale No. 2

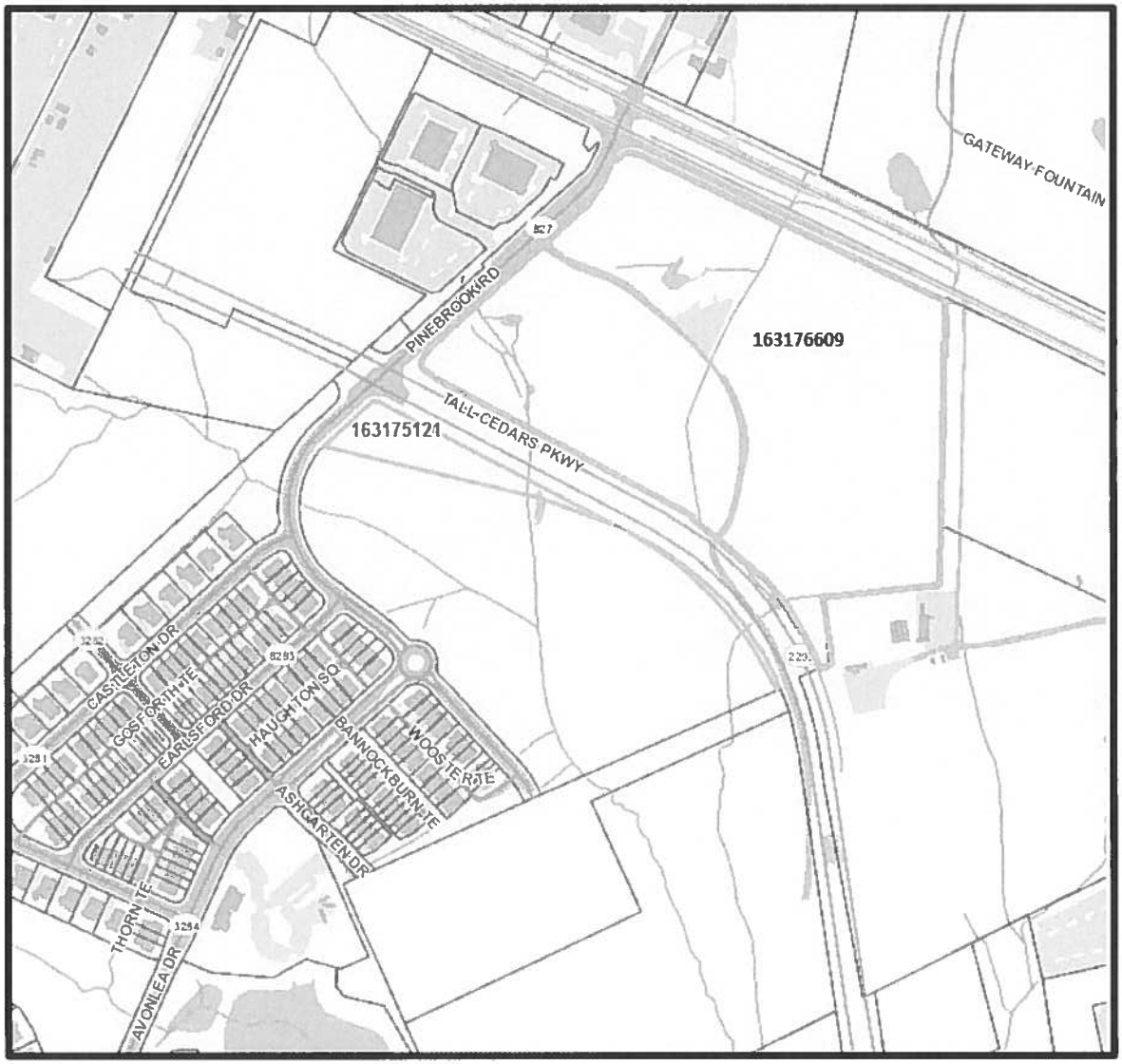
Property Identification	
Record ID	3480
Property Type	Retail/Raw, Retail
Property Name	Avonlea Plaza
Address	42679 John Mosby Highway, Chantilly, Loudoun County, Virginia 20152
Tax ID	163,17-5121 & 6609
Sale Data	
Grantor	SA Group Properties, Inc.
Grantee	Avonlea Investments, LC
Sale Date	March 04, 2013
Deed Book/Page	201303040018615
Property Rights	Fee Simple
Financing	Seller received all cash at settlement
Verification	Broker
Sale Price	$2,800,000
Upward Adjustment	$4,200,000 Proffers
Adjusted Price	$7,000,000
Land Data	
Zoning	PDCCSC
Topography	Gently rolling
Utilities	All public utilities available at property line
Shape	Irregular
Flood Info	Not in floodplain
Land Size Information	
Gross Land Size	29.320 Acres or 1,277,180 SF
Useable Land Size	27.640 Acres or 1,203,998 SF , 94.27%
Actual/Planned Building SF	204,700
Indicators	
Sale Price/Gross Acre	$95,498 Actual or $238,745 Adjusted
Sale Price/Gross SF	$2.19 Actual or $5.48 Adjusted
Sale Price/Useable Acre	$101,302 Actual or $253,256 Adjusted
Sale Price/Useable SF	$2.33 Actual or $5.81 Adjusted
Sale Price/Planned Bldg. SF	$13.68 Actual or $34.20 Adjusted

Remarks

The comparable is a semi-finished vacant parcel located at the southeast corner of the intersection of John Mosby Highway, Route 50, and Pinebrook Road in the Chantilly area of Loudoun County. This location is approximately one-half mile west of the Loudoun County Parkway. The property was purchased by an entity of the Peterson Companies. Although the property was purchased from a lender who foreclosed of the property, the property received market exposure. The broker stated that there was significant market interest in the property, however, the significant proffer package, estimated at $4,200,000, eliminated most potential purchasers. The proffers include future improvements to the intersection of Route 50 and the Loudoun County Parkway and the construction of a half section of Tall Cedars Parkway along the southern boundary of the comparable.

According to a marketing package from The Peterson Companies, the property is proposed for a retail development of 204,700 square feet. The confirming broker indicated that the property had plan approval for 300,000 square feet of retail use.

The property is generally cleared and has a rolling topography. All public utilities available at the lot line.


GATEWAY FOUNTAIN
PINEBROOK RD
163176609
TALL CEDARS PKWY
163175121
CASTLETON DR
GOSFORTH TE
EARLSFORD DR
HAUGHTON SQ
BANNOCKBURN TE
WOOSTER RD E
ASHGARTEN DR
THORN TE
AVONLEA DR

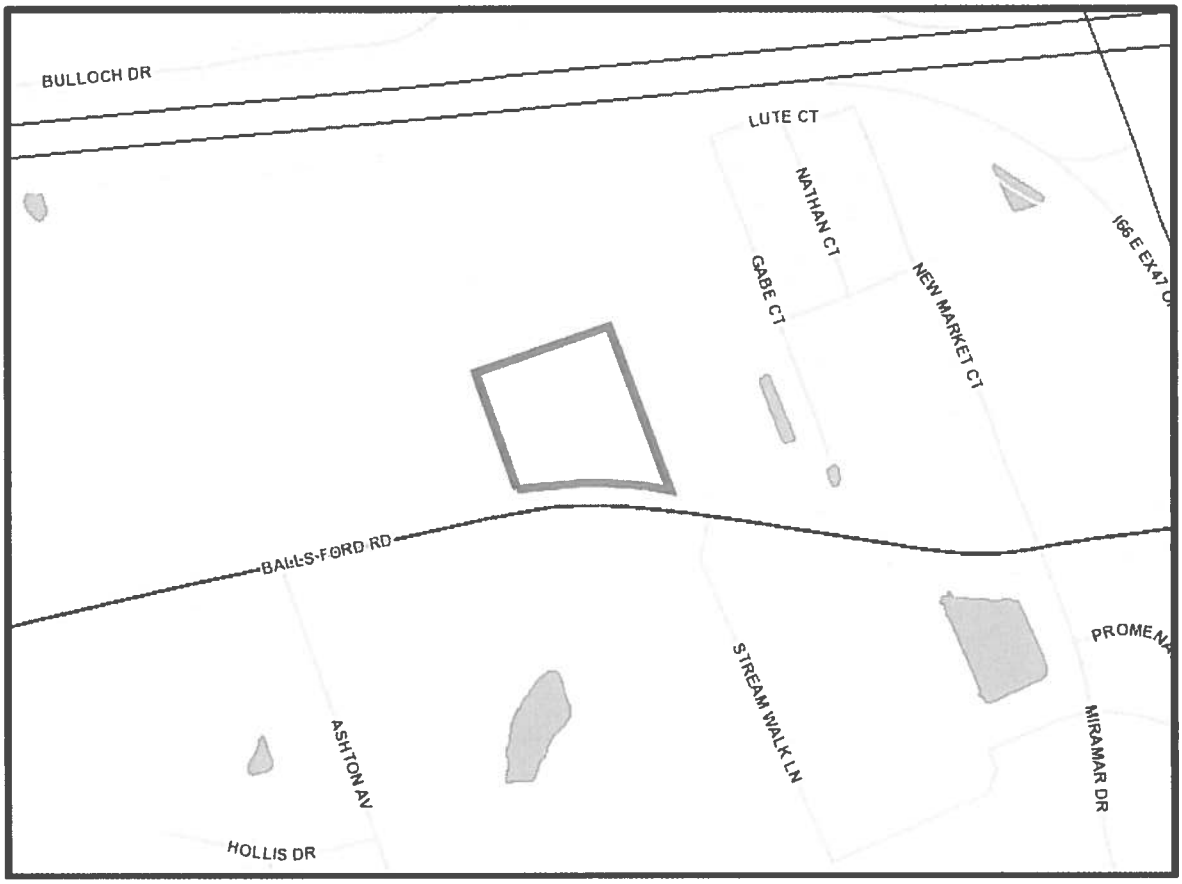
Land Sale No. 3

Property Identification	
Record ID	3131
Property Type	Retail/Raw, Freestanding
Property Name	TSC (Tractor Supply)
Address	10896 Balls Ford Road, Manassas, Prince William County, Virginia 20109
Tax ID	7697-05-8440
Sale Data	
Grantor	Estate of Marion C. Wheeler
Grantee	Bunnell Hill Development Co., Inc.
Sale Date	June 15, 2011
Deed Book/Page	201106160049928
Property Rights	Fee Simple
Financing	Seller received all cash at settlement
Verification	Broker
Sale Price	$1,014,512
Cash Equivalent	$1,014,512
Land Data	
Zoning	B-1, General Business
Topography	Rolling
Utilities	All public utilities available
Shape	Irregular
Flood Info	Not in floodplain
Land Size Information	
Gross Land Size	3.550 Acres or 154,638 SF
Useable Land Size	3.550 Acres or 154,638 SF , 100.00%
Actual/Planned Building SF	19,097
Indicators	
Sale Price/Gross Acre	$285,778
Sale Price/Gross SF	$6.56
Sale Price/Useable Acre	$285,778
Sale Price/Useable SF	$6.56
Sale Price/Planned Bldg. SF	$53.12

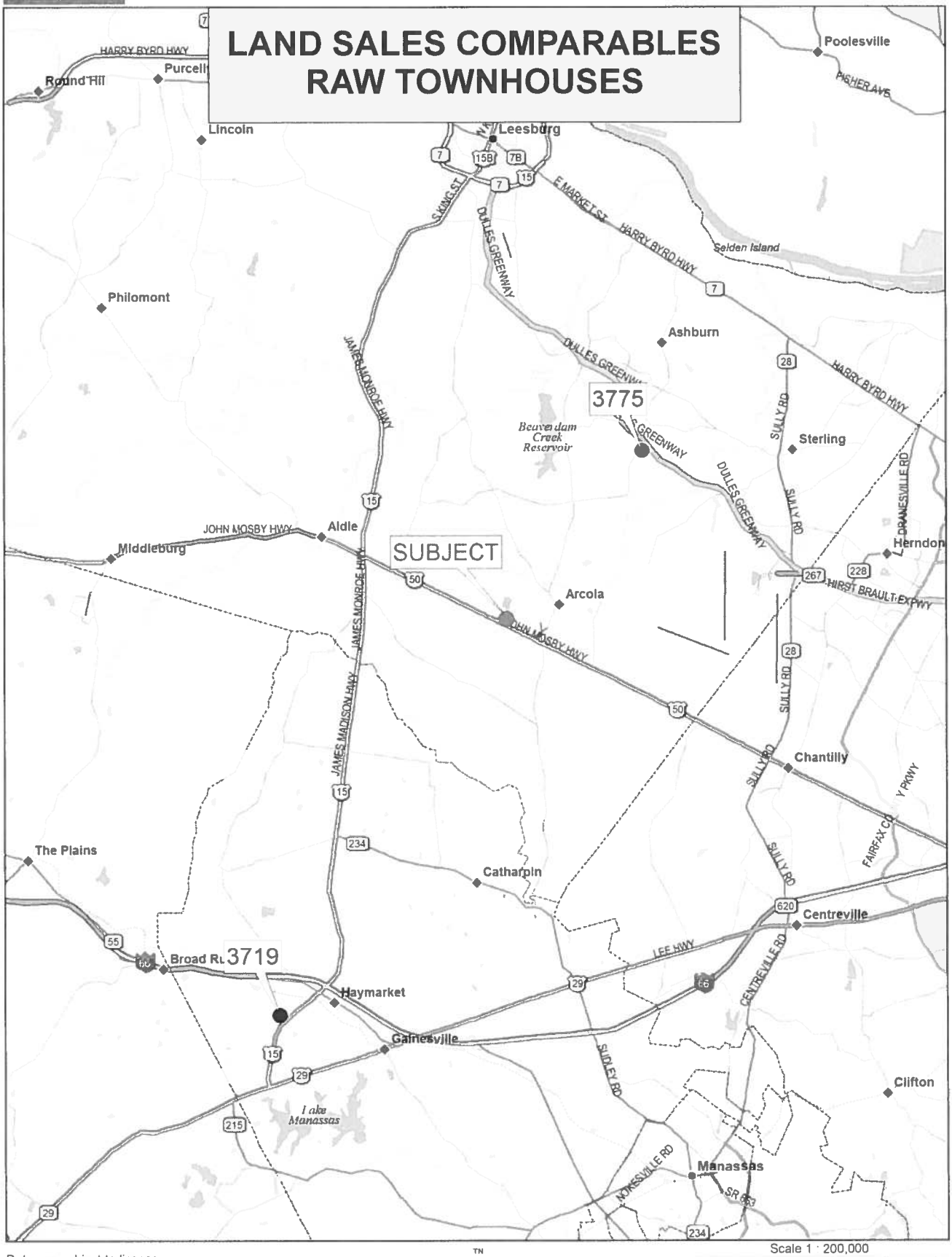
Remarks

The property is located along the north side of Balls Ford Road opposite its intersection with Ashton Avenue in the Manassas area of central Prince William County. The property has good access to Sudley Road and Interstate 66. The property is part of a former farm which abuts I-66. In front of the property Balls Ford Road is a two-lane road improved with gravel and dirt shoulders. At the time of sale, the property was an open field with a rolling topography that sloped up south to north. The site has a low elevation of 250 feet above sea level along Balls Ford Road and a high elevation of 262 feet in the northwest corner.

The property was purchased for the construction of a Tractor Supply garden and farm supply store. At the time of sale the property was zoned but there were no approvals. The proposed use is a by-right use in the B-1 zoning district. The purchaser is responsible for all approvals, site work and utility extensions. All public utilities are located on an adjacent parcel in close proximity to the comparable. The seller received all cash at settlement.


BULLOCH DR
LUTE CT
NATHAN CT
GABE CT
NEW MARKET CT
I66 E EX47 O
BALLS FORD RD
PROMENA
STREAM WALK LN
ASHTON AV
MIRAMAR DR
HOLLIS DR

LAND SALES COMPARABLES
RAW TOWNHOUSES



TN
MN (10 4°W)

Scale 1 : 200,000
1" = 3.16 mi
Data Zoom 10-0

Land Sale No. 1

Property Identification	
Record ID	3775
Property Type	Residential/Raw, Townhouse
Property Name	Loudoun Place
Address	43470 Old Ryan Road, Ashburn, Loudoun & Clarke County, Virginia 20148
Tax ID	120-49-4273
Sale Data	
Grantor	Margaret & W Robey & G Robey Belcher
Grantee	Loudoun Place, LLC.
Sale Date	September 19, 2014
Deed Book/Page	20140919005263
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Public Records
Sale Price	$1,800,000
Cash Equivalent	$1,800,000
Land Data	
Zoning	R-16, Residential
Topography	Level
Utilities	All available
Shape	Rectangular
Landscaping	Mostly Open
Flood Info	Not in Floodplain
Land Size Information	
Gross Land Size	3.351 Acres or 145,963 SF
Planned Units	31
Indicators	
Sale Price/Gross Acre	$537,177
Sale Price/Gross SF	$12.33
Sale Price/Planned Unit	$58,065

Remarks

This comparable is located along Old Ryan Road just off Mooreview Parkway near its intersection with the Dulles Toll Road in the Ashburn area of Loudoun County, Virginia. The site was previously finished with a single-family residence. Purchased by an investor for development with 31 townhomes on lots ranging in width between 21' to 24' wide. This is a by right development. Site was purchased raw and unentitled.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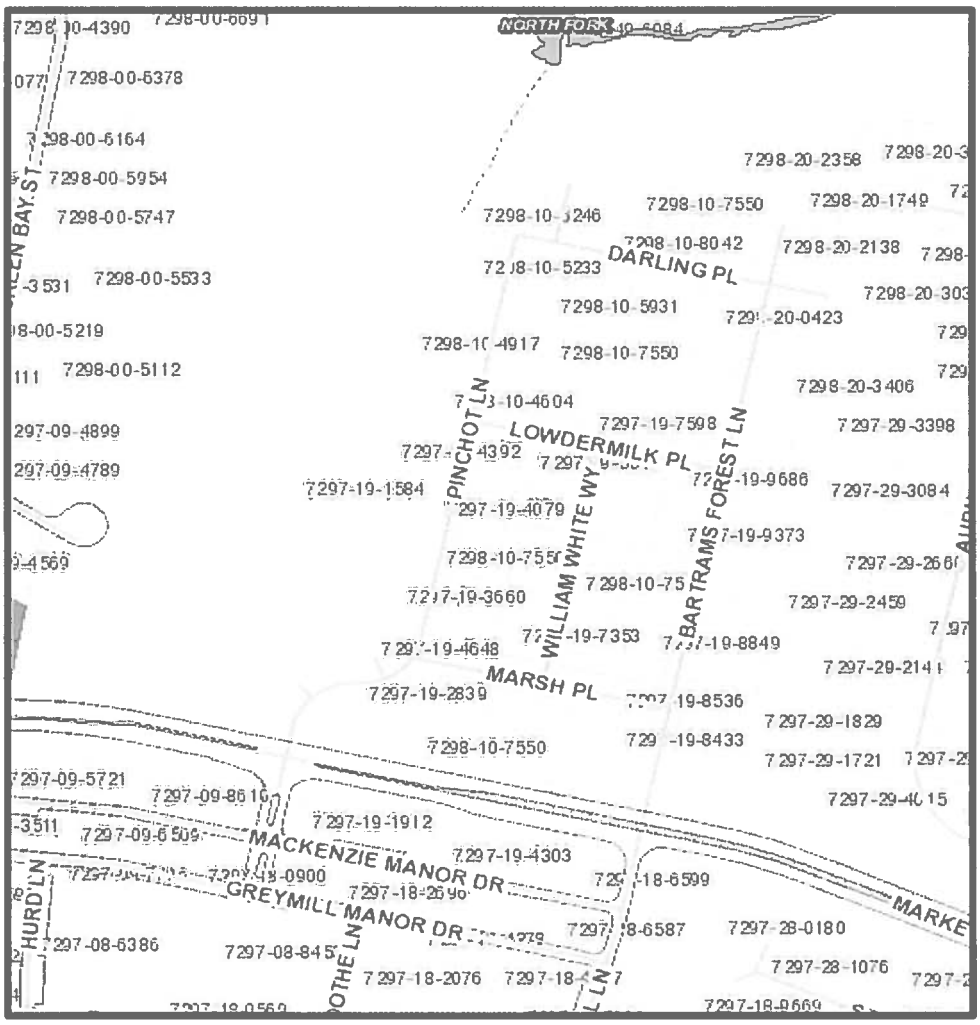
22023
22019
22015

Land Sale No. 2

Property Identification	
Record ID	3719
Property Type	Residential/Raw, Townhouse
Property Name	Villages at Piedmont II Townhouse Land
Address	Market Ridge Boulevard, Haymarket, Prince William County, Virginia 20169
Sale Data	
Grantor	VOP II, Inc.
Grantee	Winchester Homes, Inc.
Sale Date	July 25, 2014
Deed Book/Page	201407250053351
Property Rights	Fee simple
Conditions of Sale	Arms length
Verification	Buyer; Public records
Sale Price	$11,340,000
Cash Equivalent	$11,340,000
Land Data	
Zoning	R-8 Residential
Topography	Generally at grade, sloping
Utilities	All public
Land Size Information	
Gross Land Size	9.220 Acres or 401,624 SF
	168
Indicators	
Sale Price/Gross Acre	$1,229,935
Sale Price/Gross SF	$28.24
Sale Price/ Unit	$67,500

Remarks

This is the sale of 168 townhouse lots in the Village of Piedmont project near Haymarket. The seller took the property through rezoning and the entitlement process. The project will include 20-, 22- and 24-foot lots.


NORTH FORK
DARLING PL
LOWDERMILK PL
PINCHOT LN
WILLIAM WHITE WY
BAR TRAMS FOREST LN
MARSH PL
MACKENZIE MANOR DR
GREYMILL MANOR DR
HURD LN
7298-00-6691
7298-00-6378
7298-00-6164
7298-00-5954
7298-00-5747
7298-00-5533
7298-00-5112
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7297-19-3660
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