

There do not appear to be any private legal or deed restrictions which limit utilization of the subject site. No adverse easements were uncovered that negatively impact the property. The site is encumbered by typical utility easements which serve to benefit the property.

An Environmental Site Assessment was not provided for use herein. The appraisers are not experts in the environmental field and a specialist should be retained by the client if so desired. Nonetheless, the appraisers did not note any obvious environmental issues on the date of inspection. As improved, the subject is not adversely affected by wetlands regulations or the Chesapeake Bay Preservation Act.

## PROPERTY DESCRIPTION

The following property description summarizes the characteristics of the subject site and improvements. Information has been garnered from a physical inspection of the property, records maintained at the City of Chesapeake and information provided by ownership of the property.

### Description of the Site

|                         |   |
|-------------------------|---|
| Property Address:       | 1033 Cavalier Boulevard<br>Chesapeake, Virginia 23323   |
| Tax Parcel Number:      | 0240000001100   |
| Land Area:              | <b>±5.37 acres - usable</b><br><u>±1.00 acres</u> - within impoundment easement (drainage)<br>±6.37 acres total   |
| Census Tract Number:    | 0214.07   |
| Flood Hazard Zone Data: | Zone "X" (Community Panel #510034-0013D, revised December 16, 2014).  |
| Visibility:             | Below average; main portion of site is setback ±650 feet from Cavalier Boulevard.   |
| Accessibility:          | Average. Access to the subject is provided via one curb-cut on the east side of Cavalier Boulevard. There is a median break at the subject location enabling access to the property from both north- and south-bound traffic. |
| Topography:             | Generally level and approximately at street grade.  |
| Drainage:               | Average, typical of the neighborhood.   |
| Parking/Loading Areas:  | Appears adequate  |

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| Utilities:         | All available   |
| Site Improvements: | In addition to the asphalt and concrete parking and loading areas, the subject site is improved security fencing. |
| Shape:             | “Flag” shaped (see tax map below)   |
| Tax Map:           |                                 |



## Description of Improvements

The subject of this appraisal is a ±20,750-square foot, office/warehouse facility at 1033 Cavalier Boulevard in Chesapeake. The improvements were constructed in 1985 and 2016 on a ±6.37-acre site. An ±8,750-square foot section of the facility was constructed in 1985 which contains ±2,000 square feet of office and offers an 18-foot clear ceiling height. A ±12,000-square foot section of the facility was constructed in 2016 which contains no office build-out and offers a 42-foot clear ceiling height. Site improvements consist asphalt paved driveway and parking/truck maneuvering area as well as concrete aprons and storage pads as well as security fencing. The property exhibits a land-to-building ratio of 11.3-to-1.0 (usable land area) reflecting the presence of approximately ±1.0-acre of surplus land for outside storage and/or building expansion area.

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|--------------------------|---------------------|
| Property Type:           | Office/Warehouse    |
| Year Built:              | 1985 and 2016       |
| Remaining Economic Life: | ±30 years           |
| Net Rentable Area:       | ±20,750 square feet |
| Office Area:             | 10%                 |
| Warehouse Area:          | 90%                 |

|                         |   |
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| Construction:           | Steel frame   |
| Foundation:             | Concrete slab; the warehouse section completed in 2016 has a 10-inch concrete slab foundation.  |
| Exterior Walls:         | Metal panels on building exterior. A small portion of the building has a brick veneer exterior.   |
| Roof:                   | The ±8,750-square foot section of the facility constructed in 1985 has a low-pitched roof with EPDM membrane. The ±12,000-square foot section of the facility constructed in 2016 has a low-pitched roof with standing-seam metal covering.                                       |
| Interior Finishes:      | The interior buildout of the office space consists of average quality finishes and includes carpeting, painted drywall interior partitions and ceilings.  |
| Clear Ceiling Height:   | 18 feet - ±8,750-square foot section (built 1985)<br>42 feet - ±12,000-square foot section (built 2016)   |
| Truck Loading:          | 9 on-grade roll-up doors  |
| HVAC:                   | Office - heated and cooled<br>Warehouse - ±7,250 square feet heated and cooled<br>Warehouse - ±12,000 square feet no heat or AC, however, due to the 42-foot high ceiling, vents and 10-inch insulation ownership has not needed climate control in this section of the facility. |
| Electrical Service:     | The 1985 structure is equipped with a 400-amp electrical panel suitable for moderate manufacturing facilities. The 2016 structure is equipped with a 1400-amp electrical panel designed for heavy industry and very high power demands.   |
| Site Improvements:      | Site improvements consist asphalt paved driveway and parking/truck maneuvering area as well as concrete aprons and storage pads as well as security fencing.  |
| Parking:                | 20 on-site parking spaces and loading and storage areas.  |
| Land-to-Building Ratio: | 11.3:1 - usable land<br>13.4:1 - total land area (including within drainage canal)  |

Condition: The improvements were constructed in 1985 and 2016 and were observed to be in overall average condition for this property type. No items of deferred maintenance were observed.

Personal Property: The ±12,000-square foot section of the facility constructed in 2016 has a 10-Ton Bridge Crane installed. The 10-Ton Bridge Crane was installed in 2016 and includes a 100-foot runway rail. The IRS categorizes the bridge crane as tangible personal property for depreciation purposes and is not considered real estate. The subject's bridge crane is nine (9) years old, however, it has seen minimal use over this period and appears well maintained and in good condition.

10-Ton Bridge Crane:

