

STUDENT HOUSING

MORGANTOWN, WV

374 Evans Street, Morgantown, WV 26505



New Construction

49 Units

For Delivery Summer 2016

Property Information Package

RMB REALTY

COMMERCIAL & INDUSTRIAL REAL ESTATE

WWW.RMBREALTY.NET

RMB Realty
2279 W. Bakersville-Edie Road
Somerset, PA 15501
814-444-9400 – Fax 814-443-0643
Email: mike@rmbrealty.net
Attn: R. Michael Boland

PRINCIPAL CONFIDENTIALITY STATEMENT

Property: 374 Evans Street, Morgantown, WV 26505

The undersigned has been advised that RMB Realty has been retained on an exclusive basis by Stan-Corp (the Developer) with respect to the offering for sale of the property listed above. The Owner has indicated that all inquiries and communications with respect to the contemplated sale of such Property be directed to RMB Realty.

RMB Realty has available for review certain information (“Confidential Information”) concerning the Property. On behalf of the Developer, RMB Realty may make such Confidential Information available to the undersigned upon execution of this Confidentiality Statement. The Confidential Information is intended solely for your own limited use in considering whether to pursue negotiations to acquire the Property. This is not an agreement to sell the Property nor an offer of sale. No agreement binding upon the Developer of the Property, or any of their associated or affiliated companies, shall be deemed to exist, at law or equity, until the Developer of the Property enters into a formal binding agreement of sale.

The Confidential Information contains brief, selected information pertaining to the business and affairs of the Developer, and has been prepared by RMB Realty, primarily from information supplied by the Developer. It does not purport to be all-inclusive or to contain all the information which a prospective Purchaser may desire. Neither RMB Realty or the Developer makes any representation or warranty, expressed or implied, as to the accuracy or completeness of the Confidential Information and no legal liability is assumed or to be implied with respect thereto.

By executing this Confidentiality Statement you agree that the Information provided is confidential, that you will hold and treat it in the strictest of confidence, and that you will not disclose or permit anyone else to disclose the Information to any person, firm or entity without prior written authorization of the Developer and RMB Realty, except that the information may be disclosed to your partner, employees, legal counsel and lenders or pursuant to a court order. The Developer expressly reserves the right in their sole discretion to reject any or all proposals or expressions of interest in the Property and to terminate discussions with any party at any time with or without notice. This agreement shall expire after one year. If you do not wish to pursue acquisition negotiations you hereby agree to return the Confidential Information to RMB Realty upon request.

All fees due RMB Realty in connection with the sale of the Property shall be paid by the Developer. The undersigned hereby acknowledges that it is a principal or an investment advisor in connection with the possible acquisition of the Property and agrees that it will not look to the Developer or RMB Realty for any fees or commissions in connection with the sale of the Property. The undersigned also hereby acknowledges that it has not dealt with any broker, other than RMB Realty, regarding the acquisition of the Property, or if it has, the undersigned hereby agrees to indemnify the Developer, and RMB Realty against any compensation, liability or expense, arising from claims by any other broker or other party the undersigned had dealings with (excluding RMB Realty) in connection with the sale of the Property.

ACCEPTED AND AGREED TO THIS _____ DAY OF _____, 2015

Signature _____

Please Print Legibly

Name: _____

Title: _____

Company: _____

Address: _____

_____ Zip _____

Phone Number: _____

Fax Number: _____

E-mail Address: _____

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SECTION I
EXECUTIVE SUMMARY

OVERVIEW

RMB Realty, in its capacity as Exclusive Agent, is pleased to offer for sale a 49 unit complex of student housing adjacent to West Virginia University in Morgantown, WV. These are “ready-to-be-built” units for which the Developer has obtained Planning Commission approval. Upon execution of a binding Purchase Contract for the completed project the Developer will commence construction for delivery in the summer of 2016.

The Evans Street location is ideal for student housing. It is situated between the Main and Downtown Campuses and only a few blocks from the University Law Center. The location is very convenient for students who walk to classes.

The Builder/Developer is [Stan-Corp](#), a Grantsville, MD based company offering commercial construction services since 1993. They are a seasoned contractor, having built eight complexes of student housing comprising 289 units over the last nine years. This is in addition to various other commercial projects constructed during the same time frame. Details on other projects completed by Stan-Corp are included elsewhere in this information package.

The Evans Street complex will comprise forty nine (49) one bedroom one bath apartments with fully equipped kitchens, a living room and a utility room with laundry hookups. It is a four story property with twelve (12) apartments per floor plus one additional ADA compliant unit in the garage level. There are a total of fifty seven (57) parking spaces, including thirty eight (38) covered spaces in a garage under the building.

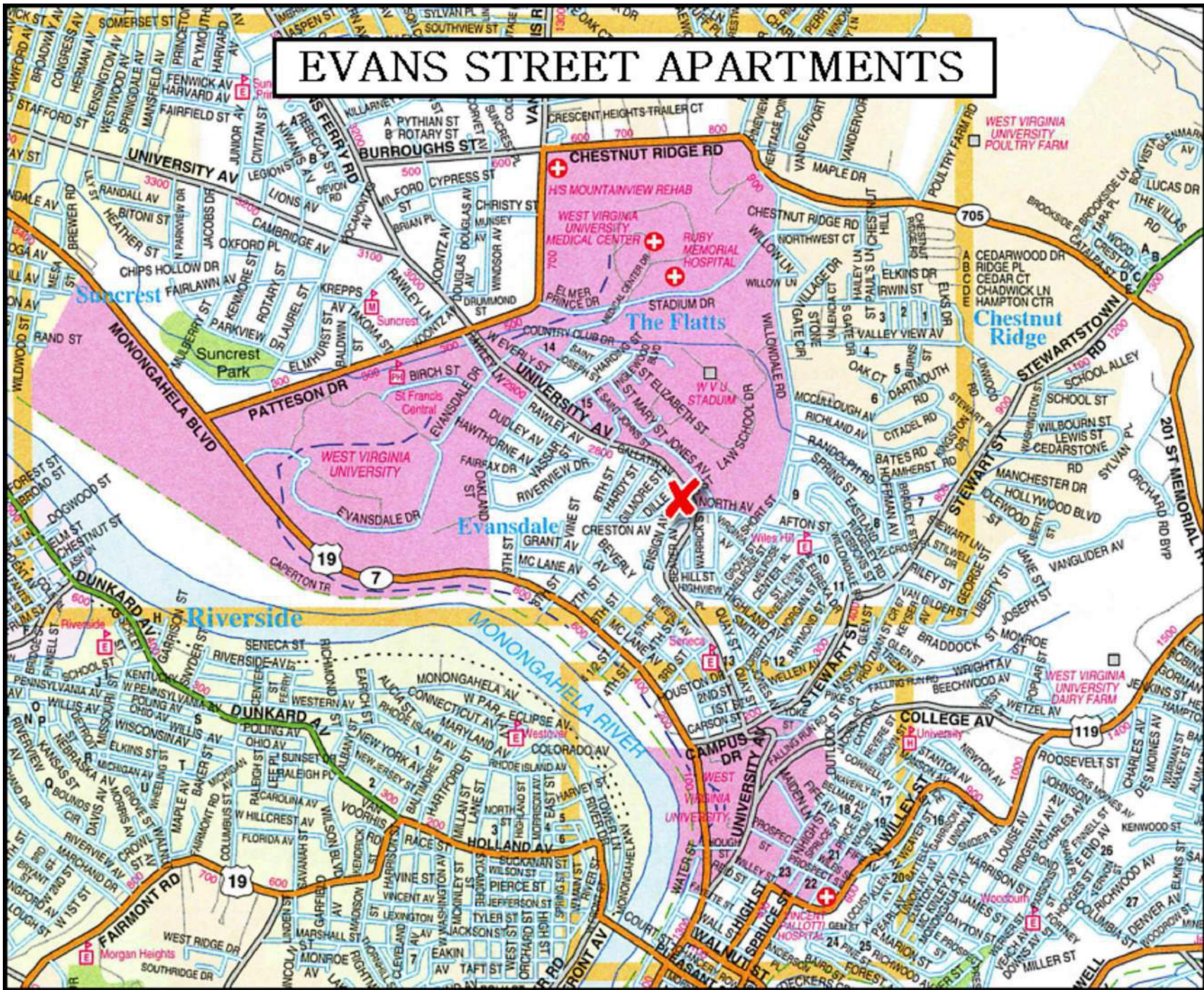
The property is being offered for \$5,945,000.

SUMMARY

In summary, the offering provides the opportunity to acquire a student apartment complex that:

- **Is very well located**
- **Is adjacent to a rapidly expanding University**
- **Is in a market with high demand for housing**
- **Is a new low maintenance facility**
- **Is being developed by a proven Contractor**

EVANS STREET APARTMENTS





SECTION II
PROPERTY DESCRIPTION

EVANS STREET APARTMENTS – OVERVIEW

Address: 374 Evans Street, Morgantown, WV 26505

Location: Evans Street is located off University Avenue in the 4th Ward of the City of Morgantown. While it is Zoned O-I (Office-Industrial), as a practical matter it is a largely residential neighborhood consisting of older moderate value single family homes. Its close-in, convenient location makes it ideal for student housing, which is gradually taking over the neighborhood.

Immediately adjoining the site are two privately owned student apartment complexes and a number of residences that appear to have been built as single family homes, but which now appear to be used for student housing.

The property consists of several city lots that total approximately $\frac{3}{4}$ acre of land. The Developer, Stan Corp, holds equitable title under a Purchase Agreement dated January 20th, 2015 and will close on Title upon the execution of a binding Agreement of Sale with a financially qualified Investor.

Tax Parcels: Tax Map 15 Parcels 86, 87, 88, 89, 90, 92.1, & 93 and Tax Map 14 Parcels 13

Municipality: Forth Ward, City of Morgantown, Monongalia County, WV

Parcel Size: 0.77 Acre

Zoning: Existing Zoning District O-I/Office & Industrial

Notwithstanding the existing zoning, the parcel has been approved for Conditional Use for development of a “Multi-Family Dwelling” complex per a Zoning Letter dated February 19, 2015 [See Exhibit ‘A’].

Assessments:	<u>Current:</u>	
	Land	\$82,860
	Improvements	\$93,720
	Total	\$176,580
Real Estate Taxes:	<u>Existing (Class II)*</u>	\$2,144.03
	<u>Anticipated Taxes Upon Redevelopment (Class III & IV)**</u>	\$87,422
Millage Rates (2014):	Class II (Residential)	1.2142
	Class III & IV (Commercial)	2.4284

* *Monongalia County West Virginia, which includes the City of Morgantown, has a multi-tiered property tax system. Properties are classified, and the levy rates based on the usage. The site is currently rated as a Class II use and taxed at a rate of 1.2142% per \$100.00 of valuation. Upon redevelopment, the property will be re-classified to Class III & IV (Commercial) and be subject to a levy of 2.4284% per \$100.00 of Assessed Valuation. These differing assessment rates are reflected in the information provided above.*

** *This estimate has been delivered using a formula provided by Monongalia County which is included in the Exhibits Section as Exhibit 'B'. The Assessment rate has been changed to a Class III & IV Commercial Rate.*

Utilities:

Electric – Tenant

Each apartment will be serviced by an individual high efficiency HVAC system, which is separately metered and billed directly to the Tenant.

Provider: First Energy (Allegheny Power)
888.255.3443
www.alleghenypower.com

Water/Sewer – Landlord

The building will be serviced by one master water meter, which is billed to the Landlord.

Provider: Morgantown Utility Board – MUB
304.292.8443
www.mub.org

Natural Gas

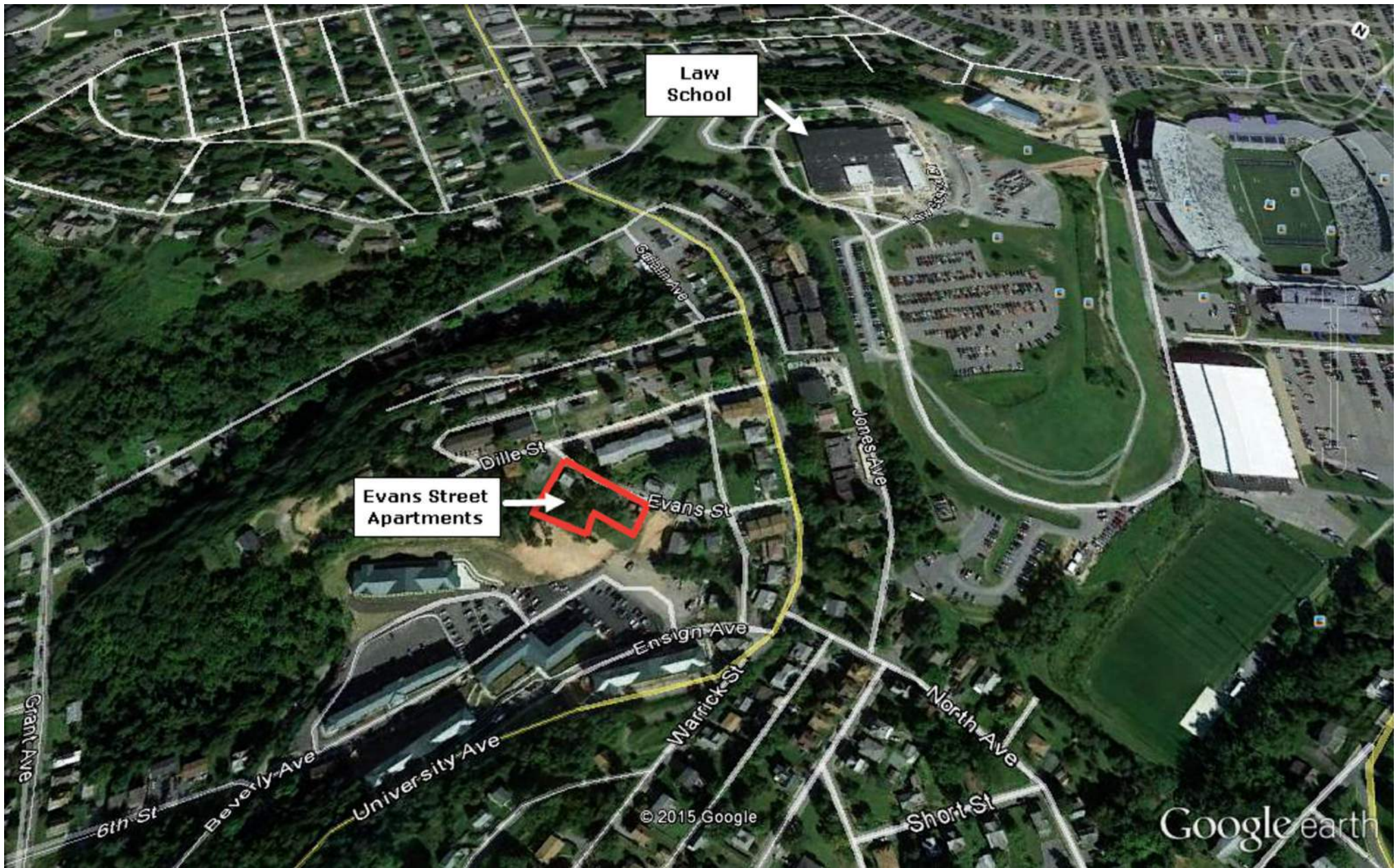
Not Provided

Telephone & Cable – Tenant

Each apartment will be hard wired for telephone and cable service, which will be billed directly to the Tenant.

Provider: Frontier Communications
800.921.8101
www.frontier.com









Comcast Cable
800.266.2278
www.comcast.com








Approximate Site Layout - Evans Street Apartments

LEGEND

-  5/8" Capped Iron Rod Found (unless noted)
-  5/8" X 30" Capped Iron Rod Set (unless noted)
-  Point
-  Now or Formerly
-  Point of Beginning
-  Boundary Line
-  Original Lot/Tract Line
-  Edge of Pavement

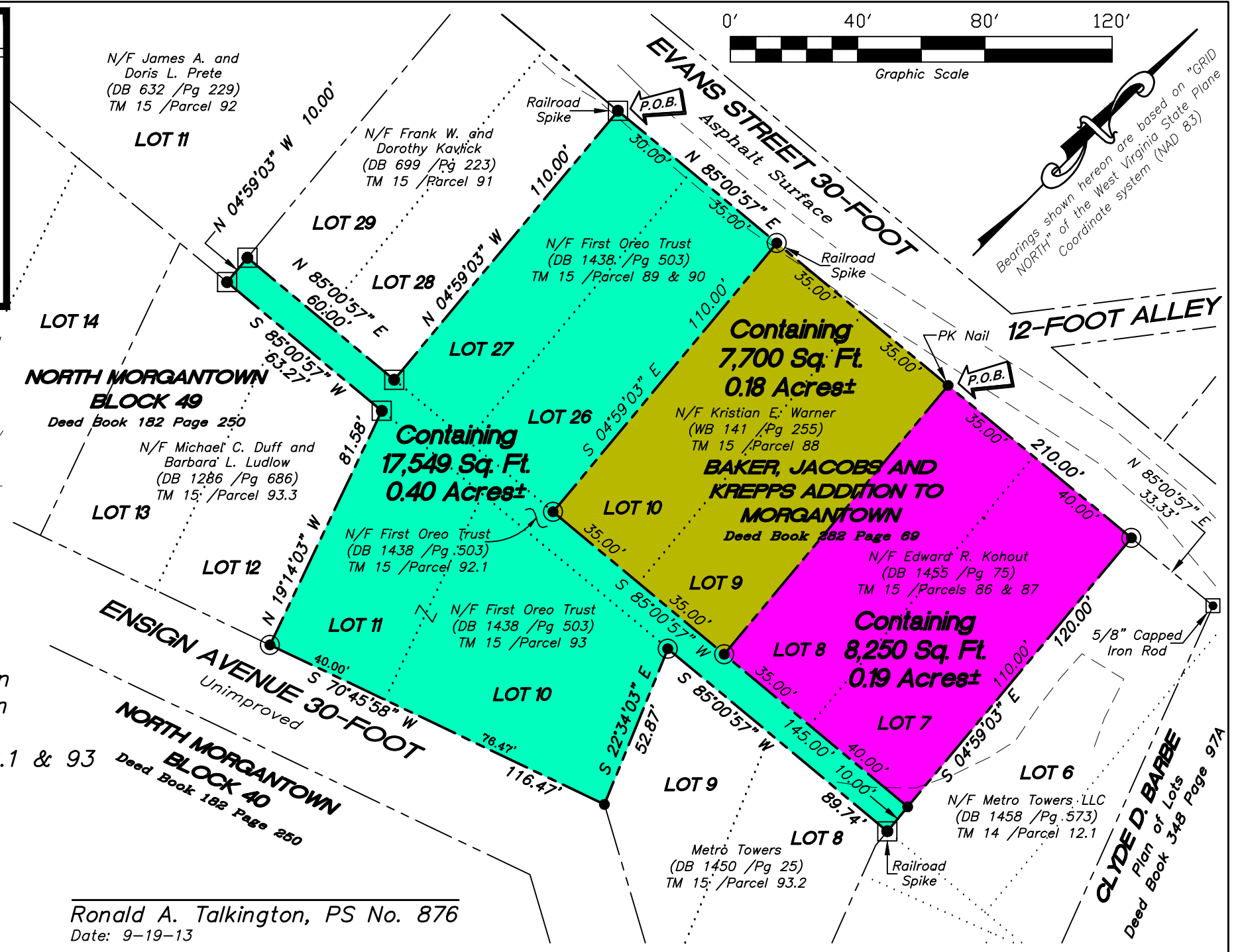
 0.18 Acres, Being the same lots or parcels of real estate conveyed unto George B. Warner, Sr. by Roy B. Jenkins, Jr. dba Tara Rentals, by deed dated the 26th day of September, 2000 and of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1204, at Page 339.

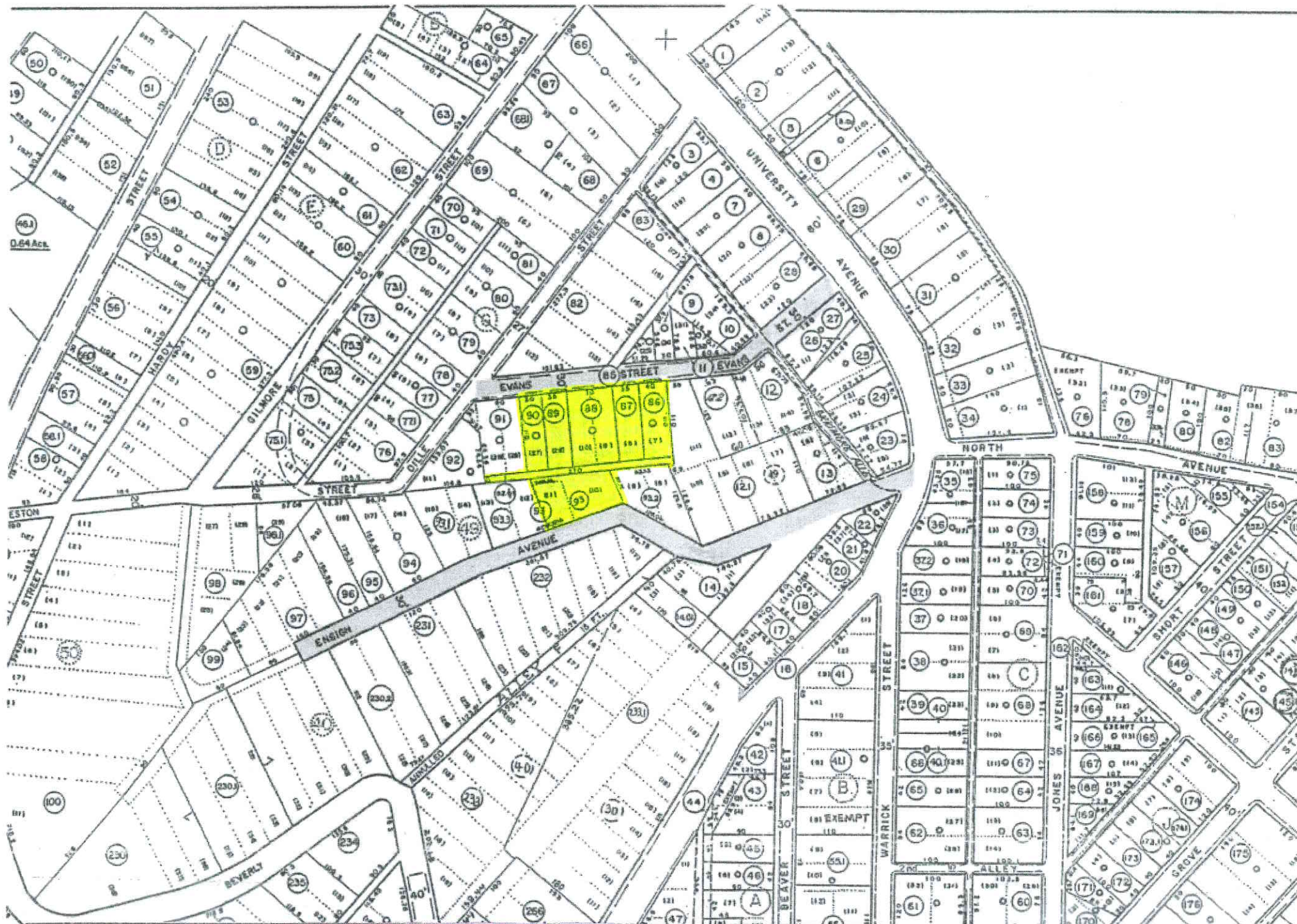
 0.40 Acres, Being the same lots or parcels of real estate conveyed unto First Oreo Trust, a Maryland Business by First United Bank and Trust, a Maryland Business, by deed dated the 23rd day of June, 2011 and of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1438, at Page 503.

 0.19 Acres, Being the same lots or parcels of real estate conveyed unto Edward R. Kohout, a single man, by George B. Warner and Grand central Apartments, LLC, by deed dated the 8th day of March, 2012 and of record in the office of the Clerk of the County Commission of Monongalia County, West Virginia, in Deed Book 1455, at Page 75.

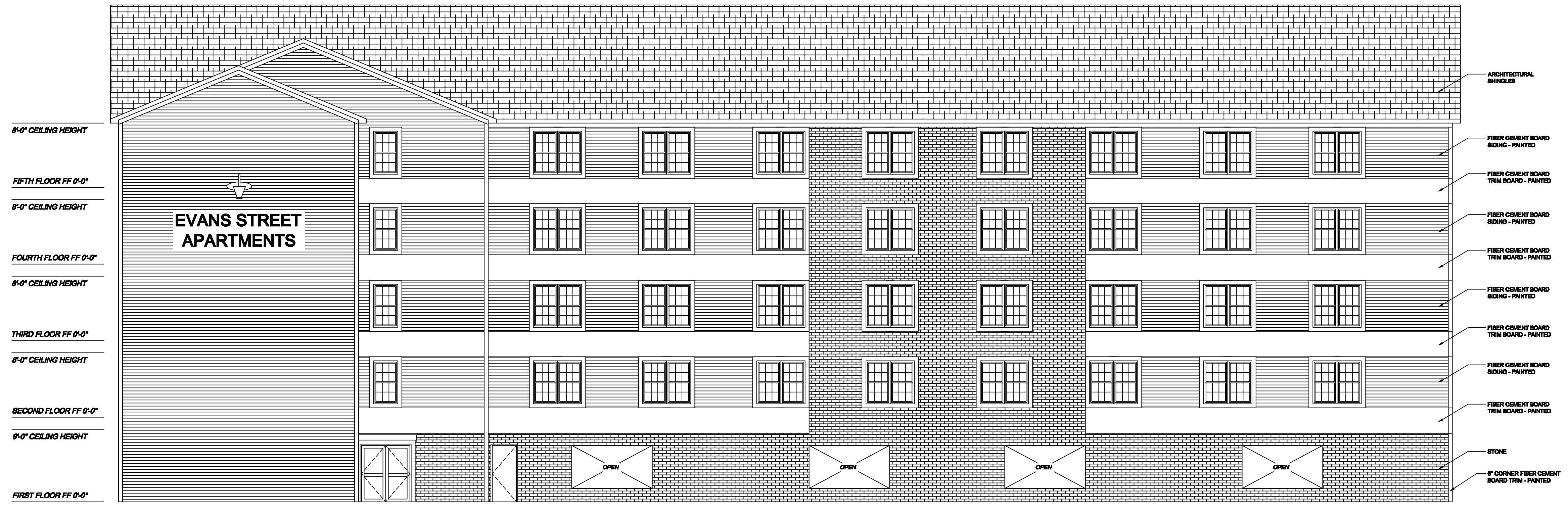
Plat of Survey
 For
First United Bank & Trust
 Lots 7, 8, 9, 10, 26 and 27
 Baker, Jacobs and Krepps Addition
 Lots 10 and 11, North Morgantown
 Fourth Ward, City of Morgantown
 Tax Map 15, Parcels 86 – 90, 92.1 & 93
 Monongalia County, West Virginia
 Surveyed: August, 2013
Triad Engineering, Inc.
 (304)–296–2562
 Morgantown, West Virginia
 Scale: 1" = 40'

Ronald A. Talkington, PS No. 876
 Date: 9–19–13





Revisions	
1	4-15-76
2	5-15-76
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4	



8'-0" CEILING HEIGHT
 FIFTH FLOOR FF 0'-0"
 8'-0" CEILING HEIGHT
 FOURTH FLOOR FF 0'-0"
 8'-0" CEILING HEIGHT
 THIRD FLOOR FF 0'-0"
 8'-0" CEILING HEIGHT
 SECOND FLOOR FF 0'-0"
 8'-0" CEILING HEIGHT
 FIRST FLOOR FF 0'-0"

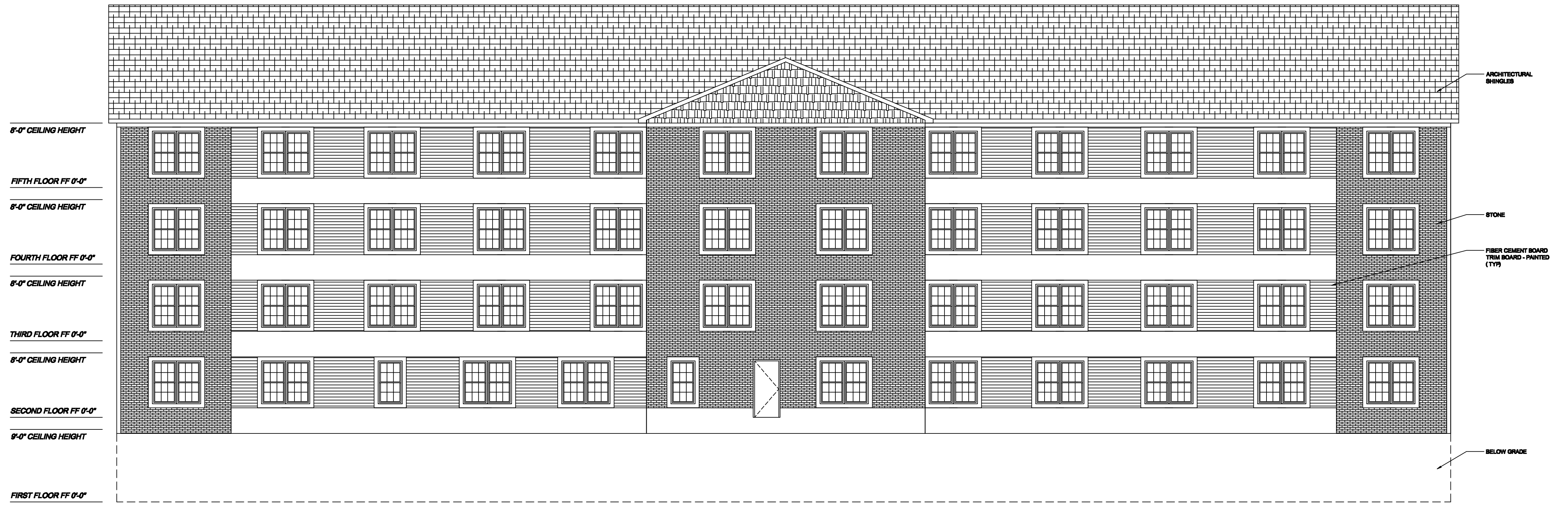
ARCHITECTURAL SHINGLES
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 STONE
 6" CORNER FIBER CEMENT BOARD TRIM - PAINTED

E3 FRONT EXTERIOR ELEVATION
 1/8" = 1'-0"

Schematic Design
 Design Development
 Progress
 Bidding
 Building Permit
 - Construction Documents

Client Signature for Phase Completion

Revisions



8'-0" CEILING HEIGHT
 FIFTH FLOOR FF 0'-0"
 8'-0" CEILING HEIGHT
 FOURTH FLOOR FF 0'-0"
 8'-0" CEILING HEIGHT
 THIRD FLOOR FF 0'-0"
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 SECOND FLOOR FF 0'-0"
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 FIRST FLOOR FF 0'-0"

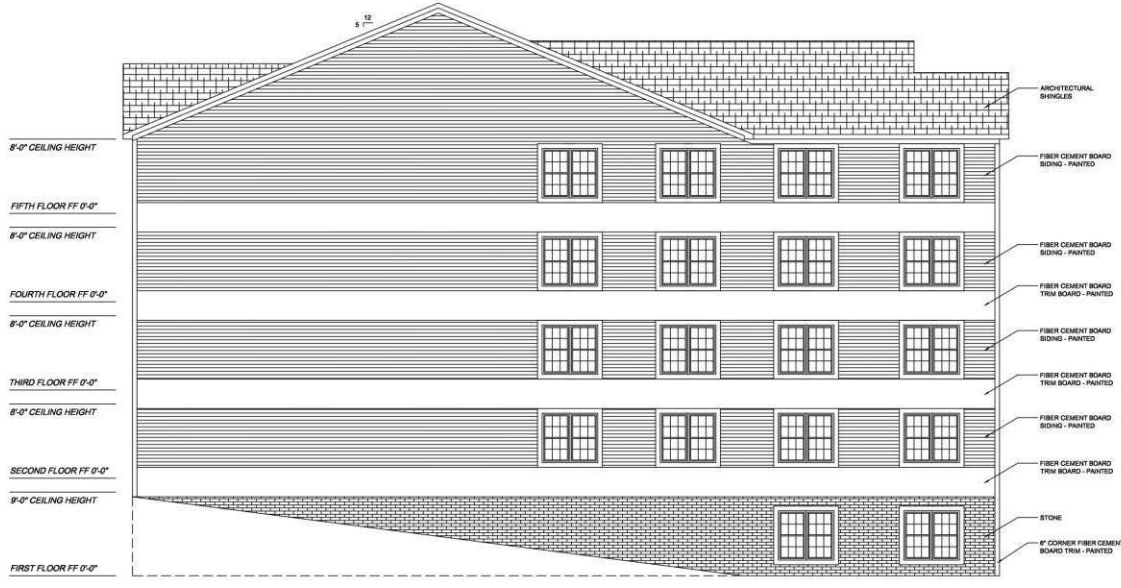
ARCHITECTURAL SHINGLES
 STONE
 FIBER CEMENT BOARD TRIM BOARD - PAINTED (1/2")
 BELOW GRADE

E6 REAR EXTERIOR ELEVATION
 1/8" = 1'-0"

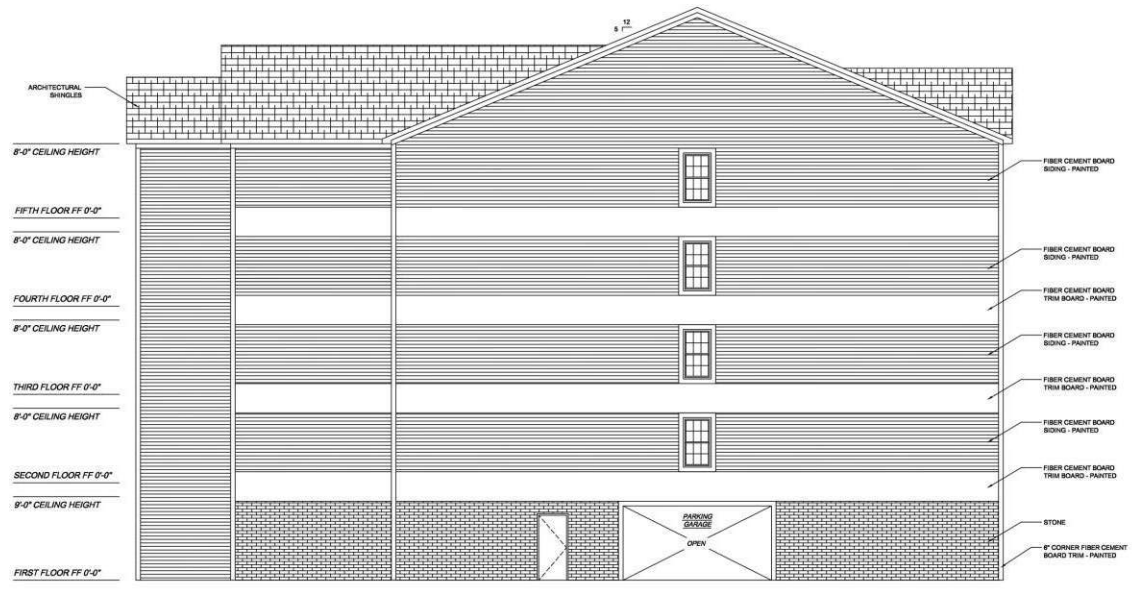
Evans Street Apts
 Project Address
 Evans Street
 Morgantown, WV

12.01.14
 14101
 New Apartment Complex

SCALE
 EXTERIOR ELEVATIONS



B9 LEFT SIDE ELEVATION
 1/8" = 1'-0"



H9 RIGHT SIDE ELEVATION
 1/8" = 1'-0"

- Schematic Design
- Design Development
- Progress
- Bidding
- Building Permit
- Construction Documents

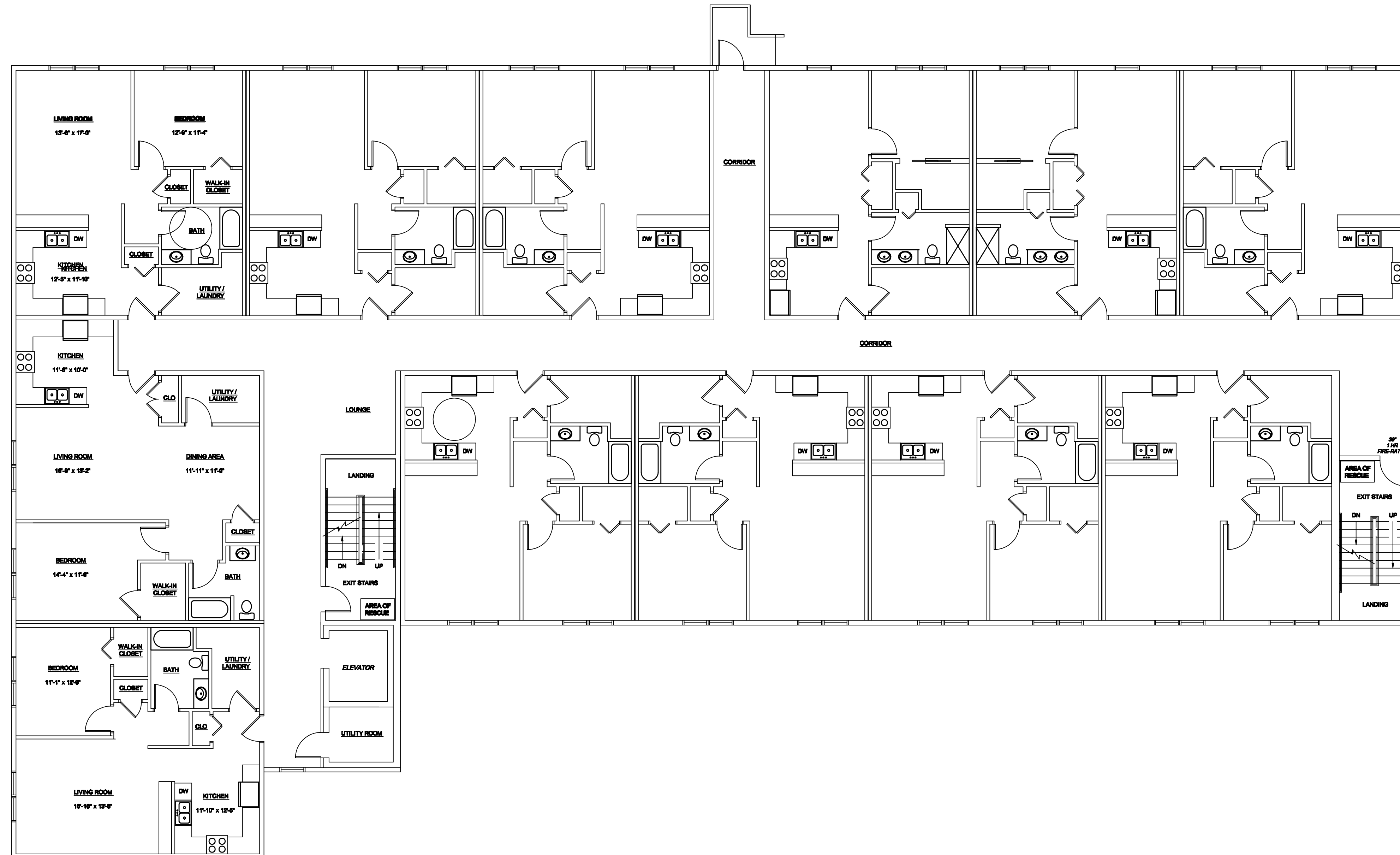
Client Signature for Phase Completion

Revisions

Evans Street Apts
 Project Address
 Evans Street
 Morgantown, WV

12.01.14
 14101
 New Apartment Complex

SCALE
 EXTERIOR ELEVATIONS



E9 SECOND FLOOR PLAN
 1/8" = 1'-0"

- Schematic Design
- Design Development
- Progress
- Bidding
- Building Permit
- Construction Documents

Client Signature for Phase Completion

Revisions

Evans Street Apts
 Project Address
 Evans Street
 Morgantown, WV

12.01.14

14101

New Apartment Complex

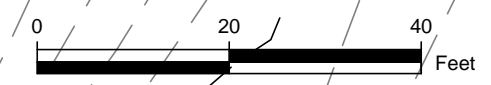
SCALE: See Drawing

FIRST FLOOR PLAN

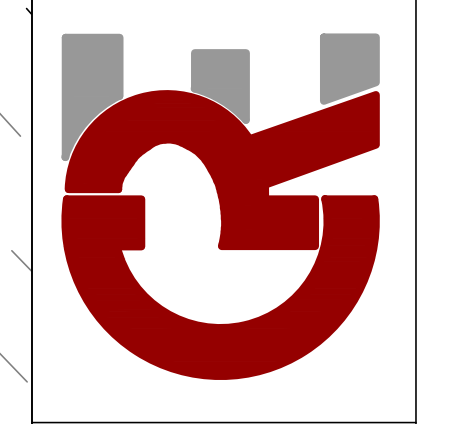


LEGEND	
	PIN OAK
	GUEST BLUE PRINCESS HOLLY
	MISS KIM LILAC

INTERIOR LANDSCAPE REQUIREMENTS
 PARKING AREA = 13,971 SQ. FT.
 LANDSCAPED AREA = 988 SQ. FT.
 % LANDSCAPE = 6.6%



REV. #	DATE	DESCRIPTION	BY



CHEAT ROAD ENGINEERING, INC.
 300 BUSINESS PARK DR, SUITE 202
 MORGANTOWN, WV 26508
 P: 304.212.5480

EVANS STREET
STAN CORP
 MORGANTOWN, WV
 PROJECT NO: 13-052
 DRAWING FILE: 13-052_DESIGN.DWG

DRAWN BY: F.PRITT
 CHECKED BY: S.COPEIN
 DRAWING SCALE: 1" = 20'
 DRAWING DATE: December 30, 2014

LANDSCAPE PLAN
 SHEET NUMBER:
C-06

STAN CORP
160 MINER HICKORY ROAD
GRANTSVILLE, MD 21536
301-895-8064

February 4, 2015

Preliminary Scope: Apartment Building on Evans Street (49 one-bedroom units)

Land:

- Cost of property is included with this proposal.
- Property is those certain lots or parcels of real estate known as 370 Evans Street, 374 Evans Street and 378 Evans Street and more specifically known as tax map 15, parcels 86, 87, 88, 89, 90, 92.1 & 93, together with the improvements thereon and appurtenances thereunto belonging, situated, lying and being in the Fourth Ward of the City of Morgantown, Monongalia County, West Virginia

Site:

- Demolition of three (3) houses on Evans Street.
- Waste from housing demolition hauled to a certified landfill.
- Retaining wall constructed per engineering plans.
- Storm water detention installed per MUB specifications and approved plans.
- Evans Street to be widened to meet West Virginia Fire Code.
- Intersection of University and Evans to be widened to meet West Virginia Fire Code.
- Landscaping included per City approved plans and vegetation.
- Blacktopping of parking lot with numbered and striped spaces and wheel blocks.

Foundation:

- Foundation will be constructed using ICF poured concrete walls.
- Interior of the foundation walls will have smooth cement board installed.
- Ceiling will have two (2) layers of 5/8" drywall.
- Foundation will be constructed to allow for parking with a minimum height of 7'.
- Exterior walls will have openings for ventilation with guards.
- Parking surface will be concrete with numbered and striped spaces and wheel blocks.
- Exterior walls of foundation shown will have stone veneer applied.

Exterior:

- All lumber that will be in contact with the concrete will be treated.
- Exterior framing will be 2" x 6" lumber, 16" on center.
- Exterior will be sheeted with 7/16" zip wall sheeting with seams taped.
- Floor trusses will be manufactured by Berlin Lumber Company.
- There will be 3/4" Advantech subfloor installed with 3/4" Gypcrete applied.
- Double-hung vinyl windows with grills will be installed.
- Entry door leading to Evans Street will be a steel 6-panel door.

- Exterior insulation will be R19 fiberglass.
- Fiberglass insulation between floors will be R19.
- Ceiling will have blown R38 insulation with ventilation baffles.
- Separation walls will have R13 fiberglass insulation installed.
- Exterior side facing Evans Street will have cement board siding with veneer stone applied per plan.
- All other exterior sides will have cement board lap siding applied.
- Vinyl raised-panel shutters will be installed with each window.
- Roof trusses will be manufactured by Berlin Lumber Company.
- Roof will be sheeted with 5/8" zip roof sheeting with taped seams.
- Ice and water shield will be installed on gutter edges and valleys.
- Aluminum drip edge will be installed along all roof edges.
- Roof peak will have a shingle over-roof vent installed.
- Roof will have 30-year shingles installed.
- Aluminum gutters will be installed.
- Aluminum fascia with vinyl soffit will be installed.

Interior:

- Interior entry doors will be a flush-style steel door with spring hinges.
- Steel entry doors will have peep sites and dead-bolt locks installed.
- There will be steel doors at the ends of hallways as per code.
- There will be a double layer of 5/8" drywall on the ceiling of the 4th floor.
- Drywall on ceilings will be textured with a knock-down finish.
- Bathroom walls will have moisture resistant drywall.
- Drywall on walls will be sanded, finished to a smooth surface and painted.
- Paint will be a Sherwin Williams' lo-sheen - color to be determined.
- Interior doors will be Masonite hollow core 6-panel.
- All trim will be standard MDF style.
- Base trim will be 3½" wide and casing 2¼" wide.
- Trim will be painted to match walls.
- Cabinetry will be all wood style with color stain – color to be determined.
- Kitchen countertop will be laminate.
- Bathroom vanities will match kitchen cabinets.
- Bathroom vanity tops will be cultured marble.
- There will be carpet installed in the bedroom and bedroom closet, laminate in the living room and kitchen and vinyl in laundry and bathroom.
- One (1) wire shelf installed in each closet.
- All door knobs, door stops and hinges will be brushed satin finish.
- Appliances will be white in color and manufactured by GE.
- There will be a washer/dryer, refrigerator, dishwasher, stove and microwave installed in each unit.
- White vinyl mini-blinds installed in apartment windows.
- Elevator will be installed from ground floor to fourth floor.

Plumbing:

- Domestic water lines will have PEX type tubing with copper stubouts.
- All sewer lines and vent will be schedule 40 PVC.

- Tub and shower unit will be a one-piece fiberglass.
- Faucets on sinks and tubs will be manufactured by Moen.
- Toilets will be white with a rounded front.
- Electric 40 gallon water heater installed in each unit.
- Water heaters will have overflow pan.
- Sprinkler system will be installed per code.

Electric:

- Electric service installed per First Energy specifications.
- Electric outlets and switches per code.
- LED recessed lighting in bathroom hallway and living room.
- One (1) ceiling fan installed in each living room.
- Bathroom light/fan combination and bar light above medicine cabinet in each bathroom.
- Surface mount light fixture in bedroom.
- Surface fluorescent light fixture in laundry room and bedroom closet.
- LED recessed lighting in common area hallways.
- Surface fluorescent light fixtures in common area stairways and landings.
- Fire alarm installed per code includes pull-down in each unit.
- Exterior site lighting per plan with City approval.

HVAC:

- Through-the-wall HVAC system with electric furnace.)
- Flex duct branch lines per code.
- White ceiling diffusers installed.

Options:

- Swimming pool – estimate of additional cost will be provided per engineering specifications and investor’s preferences.
- Pool house – estimate of additional cost will be provided per engineering specifications and investor’s preferences.

Exclusions:

- Bonding which may be a requirement of obtaining financing.

Timeline:

- Construction time frame will be one (1) year.

Project Investor

Date

Marlin Stanczyk Jr.

Date



SECTION III

TENANCY/STUDENT HOUSING

Selective Overview of Morgantown, WV Student Housing Market

Name	Units	Rent	Utilities	Parking	Distance to Evansdale Campus (WVU Law)	Distance to WVU Downtown Campus
EVANS STREET APTS	49	TBD	Partial	Included (Garage)	0.5 Miles	1.0 Miles
1 University Park*	100+	\$1,250	Included	Limited	0.5 Miles	2.0 Miles
2 Mountaineer Place	50-100	\$1,227	Partial	Included	1.1 Miles	0.7 Miles
3 Fountain View	100+	\$1,000	Not Included	Included	1.7 Miles	1.7 Miles
4 College Park*	100+	\$869	Included	\$100 Year	0.8 Miles	1.9 Miles
5 University Place**	100+	\$835	Included	N/A	0.9 Miles	0.8 Miles
6 Beech View Place	100+	\$800	Included	\$150 Month (Garage)	1.0 Miles	0.9 Miles
7 City Garden	50-100	\$795	Not Included	Included	2.3 Miles	1.5 Miles
8 Central Place	100+	\$795	Included	Included	1.8 Miles	0.5 Miles
9 Avalon Apartments	25-50	\$780	Included	Included	0.3 Miles	1.5 Miles
10 Metro Towers	100+	\$765	Included	Included	0.6 Miles	1.2 Miles
11 Bent Tree Court	50-100	\$760	Included	Included	0.6 Miles	1.3 Miles
12 Vandalia Apartments**	100+	\$750	Included	\$112-150 Year	1.3 Miles	0.7 Miles
13 Copper Beach	100+	\$720	Not Included	Included	3.1 Miles	3.8 Miles
14 4th Street Apartments	50-100	\$715		\$50 Month	1.0 Miles	0.9 Miles
15 Georgetown Apartments	100+	\$700	Not Included	Included	1.3 Miles	1.9 Miles
16 Terrace Heights		\$665	Partial	Included	0.3 Miles	1.5 Miles
17 Chateau Royal	100+	\$660	Not Included	Included	1.3 Miles	1.9 Miles
18 Glenlock	50-100	\$650	Not Included	Included	1.0 Miles	0.8 Miles
19 Morgan Pointe	50-100	\$625		\$35 Month (Garage)	0.9 Miles	1.2 Miles
20 Sunnyside Commons	25-50	\$579	Not Included	\$150 Year	0.8 Miles	0.5 Miles
Pierpont Apartments***	100+	\$0	N/A	N/A	0.5 Miles	2.0 Miles

* Owned/Operated directly by WVU.

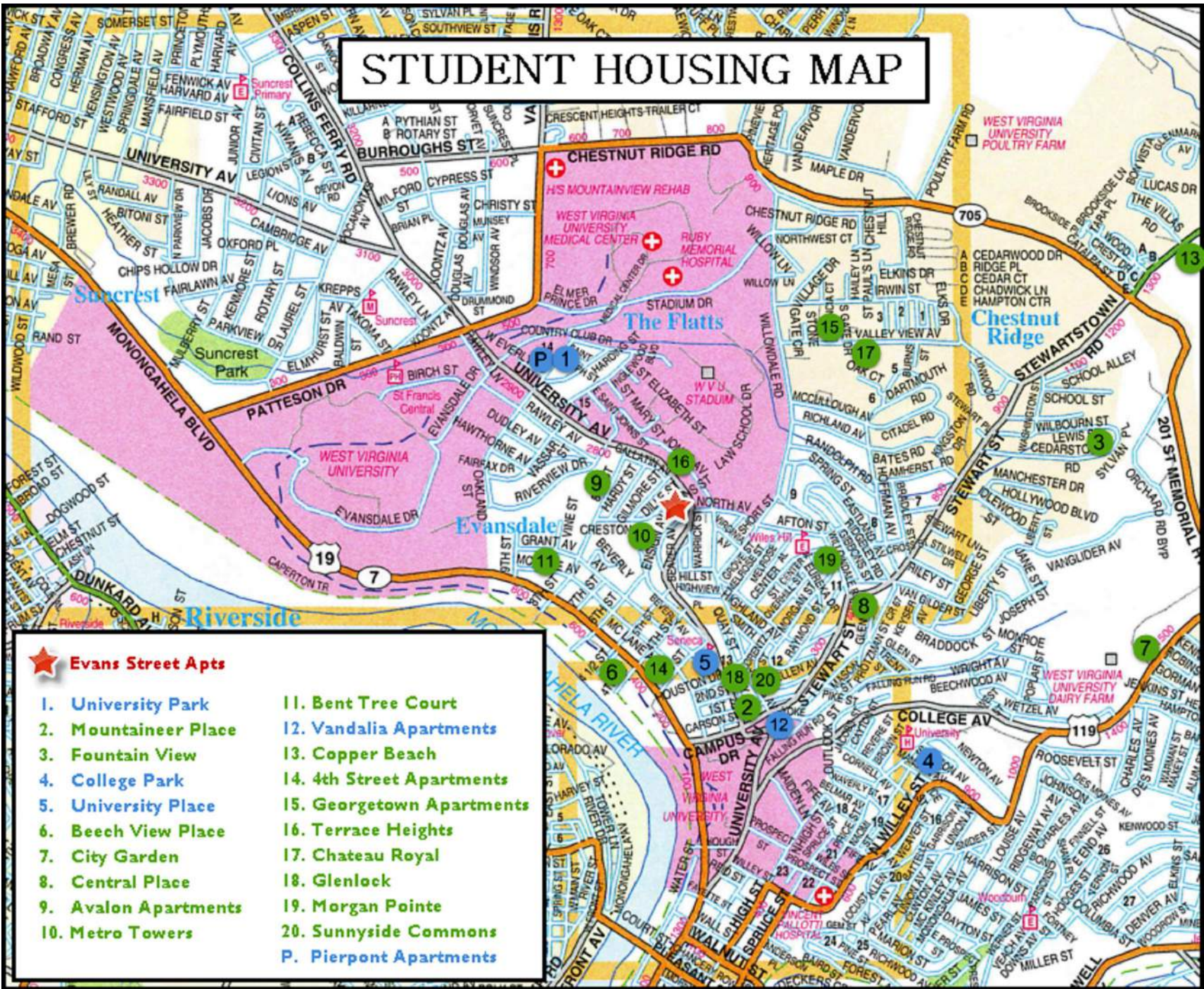
** Owned/Operated directly by WVU. Two bedroom apartments, pricing listed is per person.

*** Property is Master Leased to WVU - Detailed unit information was not found.

DISCLAIMER

The data outlined above has been obtained by the Broker thru direct phone solicitation and from online public records during April 2015. It is believed to be reliable but is not guaranteed to be accurate. Any Prospective Buyers are advised to independently verify this information to their own satisfaction.

STUDENT HOUSING MAP



- ★ **Evans Street Apts**
- 1. **University Park**
- 2. **Mountaineer Place**
- 3. **Fountain View**
- 4. **College Park**
- 5. **University Place**
- 6. **Beech View Place**
- 7. **City Garden**
- 8. **Central Place**
- 9. **Avalon Apartments**
- 10. **Metro Towers**
- 11. **Bent Tree Court**
- 12. **Vandalia Apartments**
- 13. **Copper Beach**
- 14. **4th Street Apartments**
- 15. **Georgetown Apartments**
- 16. **Terrace Heights**
- 17. **Chateau Royal**
- 18. **Glenlock**
- 19. **Morgan Pointe**
- 20. **Sunnyside Commons**
- P. **Pierpont Apartments**



SECTION IV
MARKET DATA



New, Ongoing and Proposed Commercial/Industrial Development Along I-79 in Morgantown, WV

BROKERS INTRODUCTION TO THE MORGANTOWN ECONOMIC OUTLOOK (attached)

As WVU is stepping into its own as a nationally recognized research University while athletically having joined the Big12; so is Morgantown seeing a boom of it's own.

Set along the picturesque banks of the Monongahela River, Morgantown, WV offers it's residents a friendly small town appeal with big city amenities. The Morgantown Metropolitan Statistical Area (MSA) has a population of 136,000 including over 30,000 WVU students. The city is much more than a college town; with an affordable cost of living, low crime rate, low unemployment rate, vibrant economic/business climate, Morgantown repeatedly makes the best small metro lists of national business publications, including *BusinessWeek*, *Forbes*, *Fortune*, *Inc.*, *Southern Living* and *Kiplinger* magazines.

- One of "Best Small Metro for Business and Careers" by *Forbes*
- *Business Insider* ranked Morgantown 16th on it's list of Top 20 Best College Towns.
- *Best College Reviews* ranked Morgantown in the 50 best College Towns in America - at No. 20.
- Morgantown is one of *Money.com*'s Best Places to Retire.
- Morgantown ranks No. 9 in *Milken's Top 10 Best Performing Small Cities*
- One of "Top 100 Leading Business Location" by *Area Development*
- One of "Best Performing" small metro by the *Milken Institute*

In the past decade Morgantown has witnessed a boom of commercial activity. Suncrest Town Centre continues to grow as the premiere shopping, dining, and living center at the edge of the city. University Towne Centre continues it's massive \$1,000,000,000 build out and expansion including; The Domain, Morgantown's premiere student housing complex, numerous retail and big box vendors, WVU's new baseball stadium, Ruby Memorial's (WVU) new Outpatient Care Facility, and a newly approved interchange (currently under construction) stretching from Interstate I-79 directly into the Centre. The Gateway Centre located just off Exit 155 of I-79 is well underway with a brand new Harley Davidson Dealership, restaurants hotels, and more.

The following pages constitute the 2015 Morgantown Economic Outlook by the Bureau of Business and Economic Research. As the Broker, we have highlighted what we feel to be the most relevant and vital information in this report.

MORGANTOWN ECONOMIC OUTLOOK 2015



Morgantown Economic Outlook 2014 is published by:
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College of Business and Economics
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EXECUTIVE SUMMARY

The Morgantown MSA has been one of the strongest and steadiest-performing economic regions in West Virginia over the past decade. **The metro area largely avoided the state and national economic downturns**, posting healthy job growth in each of the last several years. Also, the unemployment rate has generally trended lower for the past four years and sits among the 50 lowest US metro areas. **Morgantown also continues to grow in population—a trend that has gone on uninterrupted since 2000.**

Several key facts behind Morgantown's recent economic performance are as follows:

- **Morgantown employers have added roughly 5,000 jobs since mid-2009.** Job growth did slow to roughly 1 percent in 2013, but even with this slowdown the cumulative gain in employment (9.0 percent) since the end of the Great Recession is significantly stronger than the state and nation as a whole.
 - **Healthcare has led the way in job growth in recent years**, driven heavily by expansion activity at WVU Hospitals and the Mon General Health System. Manufacturing and the consumer-driven sectors of retail and leisure and hospitality have also contributed to growth in a significant way.
 - **Not all sectors have added a significant number of jobs over the past few years.** Employment within natural resources and mining has declined as a result of falling coal mine employment while the public sector has seen payrolls remain flat due to state and federal budget concerns.
 - **Although Morgantown's unemployment rate has risen since the beginning of 2014, the rate remains substantially lower than West Virginia and national averages.** The rise is primarily due to new entrants into the labor force.
 - **Labor force participation is higher in the Morgantown metro area compared to the state overall.**
 - **Per capita personal income has grown at an average annual rate over the past five years that exceeds that of both the state and nation.** Both wage and non-wage sources of income have contributed to strong gains in personal incomes.
 - **Morgantown has posted the second-largest increase in population of any West Virginia region, lagging only the Eastern Panhandle.** Over the past 10 years, Morgantown's resident population increased nearly 17 percent, whereas the remainder of the state gained only a modest number of people.
- The metro area's population is significantly younger and much more highly educated on average than the overall state population.
- Our forecast calls for continued healthy growth in the Morgantown metro area over the next five years. Key aspects of our forecast are as follows:**
- **We expect employment to grow at an annual rate of 1.4 percent per year in Morgantown over the next five years.** While this rate is down from what has been enjoyed over the past ten years, it surpasses expected growth for West Virginia overall by a sizable margin (0.9 percent). At the same time, Morgantown will see job growth that is roughly on par with the national average (1.5 percent).
 - **The education and health services sector is expected to produce the fastest rate of job growth going forward**, with a forecast of 2.8 percent average annual job growth. Professional and business services, construction, and consumer-oriented sectors are other major sectors expected to add jobs at above average rates.
 - **Unemployment is expected to continue to fall over the next five years, and will likely remain significantly lower than state and national jobless rates throughout the outlook period.** This comes on top of a projected increase in the labor force in the region.
 - **Real per capita personal income is expected to increase at an annual average rate of 2.3 percent over the next five years.** This rate of growth is on par with West Virginia as a whole, but lags expectations for the nation (2.7 percent).
 - **Morgantown's population is expected to grow at a rate of 1.0 percent annually in coming years.** While this does represent a deceleration from the rate of population growth in the region over the past decade, it stands in sharp contrast to the slight population decline that is expected in the state overall.

MORGANTOWN MSA RECENT ECONOMIC PERFORMANCE

The Morgantown, WV metropolitan area¹ remains the state's most consistent-performing economy. After remaining fairly stable during the Great Recession, the region has generally enjoyed a robust pace of job growth. Although job growth did decelerate to roughly 1 percent for calendar year 2013, businesses in Monongalia and Preston counties have added on net more than 5,000 new jobs between mid-2009 and the first quarter of 2014. Overall, this amounts to a cumulative increase

of more than 9.0 percent over this time period, significantly outpacing gains of 1.6 and 4.9 percent recorded statewide and for the nation as a whole, respectively.²

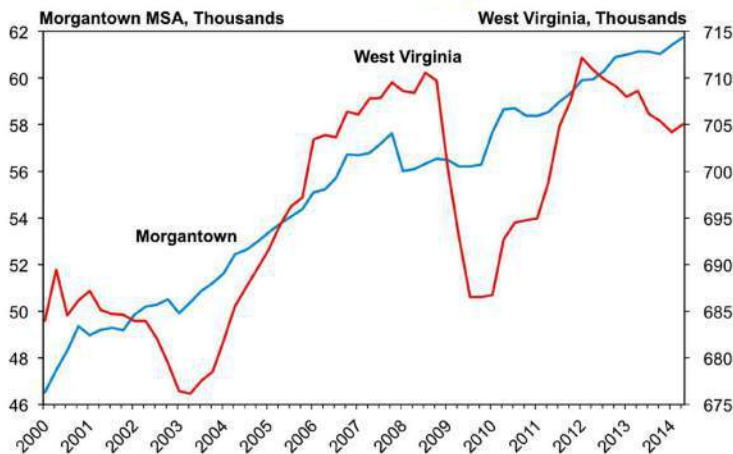
Monongalia County operates as the region's economic center, thanks in large part to the presence of West Virginia University. The combined impact of roughly 29,500 students and more than 6,700 faculty and staff acted as a stabilizing force during the economic downturn observed nationally and in other parts of West Virginia. Furthermore, expansion of WVU's footprint has provided a significant boost to the metro area's economy via the addition of more than 2,000 enrolled students since 2006 and the construction and renovation of several major facilities around campus.

Overall, total employment in Monongalia County has remained on a general upward trend since 2008, with businesses adding 5,700 jobs on net since the beginning of 2008. By comparison, Preston County's economy endured a relatively significant recession as payrolls contracted 11 percent between the third quarters of 2007 and 2009. The county's economy has recovered somewhat over the past 4+ years, but total employment remains approximately 4 percent below its pre-recession peak.

In addition to WVU, federal installations such as the Department of Energy's National Energy Technology Laboratory, NIOSH and US Bureau of Prisons make the public sector a key part of the Morgantown economy. All told, federal, state and local government employment account for nearly 1 in 4 jobs locally. Budgetary pressures have generally weighed on all three levels of government in most locales over the past several years, but Morgantown's public sector has avoided this difficulty largely as total government payrolls have trended higher since the beginning of 2008.

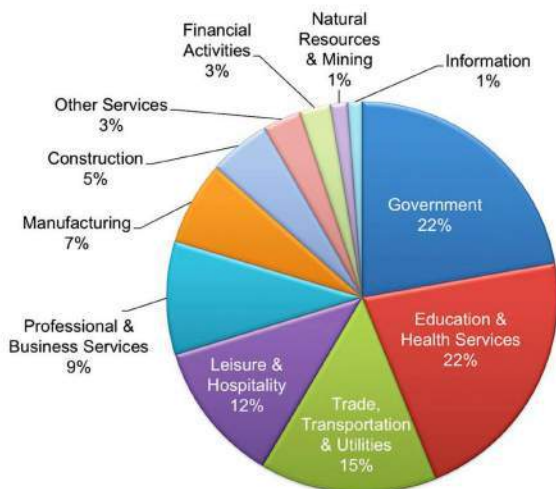
Healthcare is also a critical players in Morgantown's economy. Ruby Memorial and the Mon General Hospital System employ more than 8,000 people in the region. WVU Hospitals is in the midst of a series of expansions, including the construction of a 114-bed tower at Ruby Memorial and a new outpatient care facility adjacent to the University Towne Center complex. Mon General

FIGURE 1: Total Employment



Sources: US Bureau of Labor Statistics, Workforce WV

FIGURE 2: Morgantown Employment Distribution Sector (2013)



Source: US Bureau of Labor Statistics

1. For the purposes of this report, The Morgantown, WV metropolitan statistical area is comprised of two counties: Monongalia and Preston counties.

2. Sources for historical information are noted in each figure.

has invested heavily in additions and renovations over the past several years and is also in the process of building three smaller facilities dedicated to outpatient and surgical care. As a result of these expansions and steadily-rising healthcare demand both regionally and nationally, healthcare providers have added more than 1,300 jobs since 2009—the largest absolute gain in employment for any sector in the metro area.

The beginning (and end) of numerous large-scale projects has created a great deal of volatility for Morgantown's construction sector over the years, but the sector has generally seen payrolls trend higher for more than a decade—reflecting a consistently-growing economy. In addition to the projects associated with WVU Hospitals and Mon General, the sector has directly benefited from WVU undertaking a number of large-scale expansion and renovation plans for buildings and infrastructure across the various campuses. Several major projects have recently been completed or are still underway, including the CPASS/student health and wellness building, a new advanced engineering research facility, a new building for the College of Agricultural Sciences and additions/renovations to the Law School. WVU's Athletic Department is also overseeing a series of facility upgrades totaling more than \$100 million, along with the construction of the new baseball stadium adjacent to University Towne Centre.

In terms of residential construction activity, the Morgantown metro area has seen the level of new single-family housing starts remain stable for nearly the past five years. Overall, new home construction has averaged roughly half the pace observed during the peak housing boom years. Due to the region's underlying demographics, multifamily housing is a key segment of Morgantown's construction sector. Thanks to major projects such as University Place and University Park, the number of multifamily units started over the past two years is at its highest level in more than a decade.

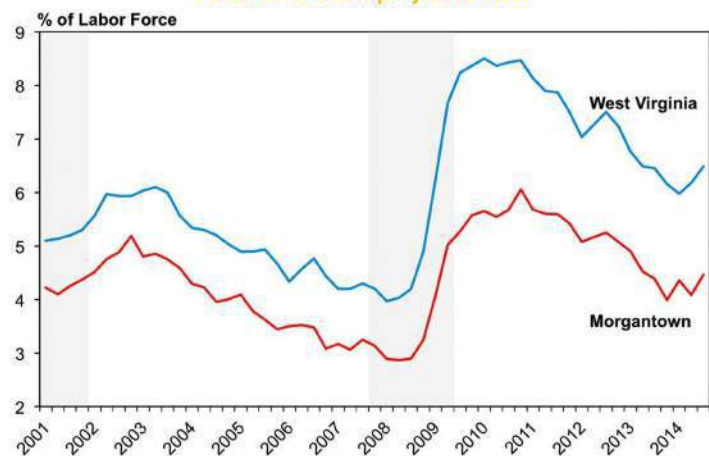
Consumer-oriented sectors operating in Morgantown have registered healthy job growth for several years. Morgantown's retailers have managed to recover essentially all of the jobs that were lost during the national economic downturn, while the metro area's leisure and hospitality sector has expanded on a fairly consistent basis over the last 10 years, adding approximately 1,000 new jobs on net since the beginning of 2010. Steady growth in employment and personal income has certainly been a boost to spending at stores, restaurants, hotels and other consumer-dependent businesses; however, University Towne Center, Suncrest Towne Center and Fort Pierpont (currently under construction) have had the largest impact.

Manufacturing activity has rebounded at a strong pace locally after slipping during the national economic downturn. In fact, the sector has seen payrolls surpass their pre-recession peak. While slipping somewhat in recent quarters, Morgantown's professional and business services sector has performed well over the past several years, having gained nearly 1,000 new jobs since the beginning of 2008. In addition to impacts associated with university's research and other activities, the metro area has also experienced strong job growth at front- and back-office business support services, including temp agencies, legal services and management consulting.

After seeing a strong performance from the beginning of 2010 through late 2012, Morgantown's natural resources and mining sector has struggled significantly. Most of the weakness can be traced to the region's coal mining industry. According to data from the Mine Safety and Health Administration, coal production from Monongalia County mines fell 6.5 percent during 2013 and has dropped more than 21 percent since 2011. Coal production has improved through the first half of 2014, rising 12.5 percent compared to the same period a year ago.

One bright spot for the sector has been the broader regional expansion in natural gas extraction from the Marcellus Shale formation. While the metro area accounts for a relatively small share of total statewide gas production, Monongalia County has seen appreciable growth in the number of drilling and gas field support firms due to the proximity of major production fields in neighboring Wetzel and Marion counties in West Virginia and adjacent areas in southwestern Pennsylvania. Morgantown consistently possesses one of the lowest

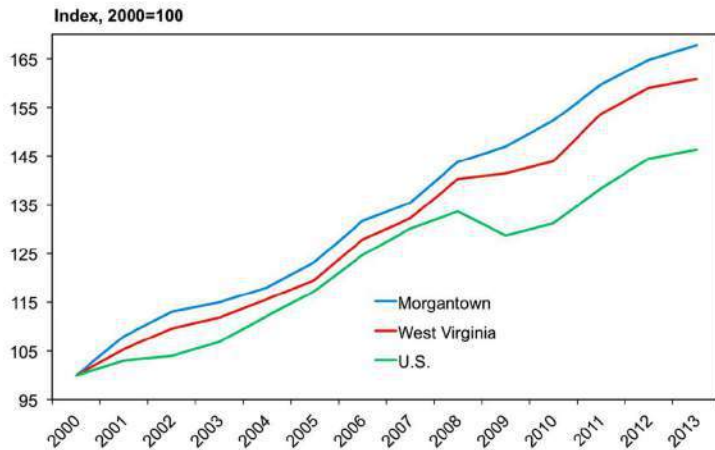
FIGURE 3: Unemployment Rate



Source: US Bureau of Labor Statistics.

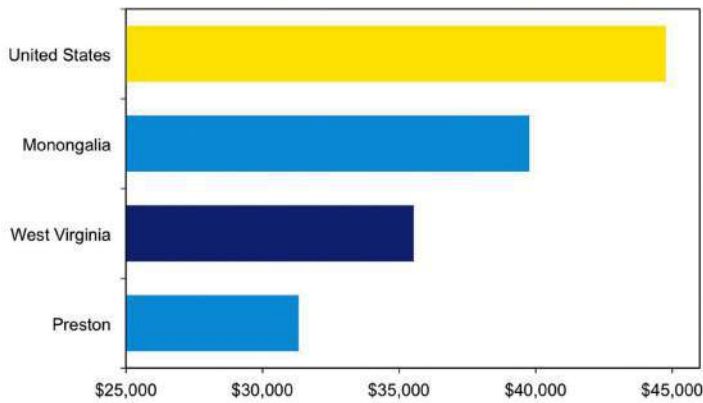
*Shaded regions indicate recessions; data are seasonally adjusted

FIGURE 4: Per Capita Personal Income



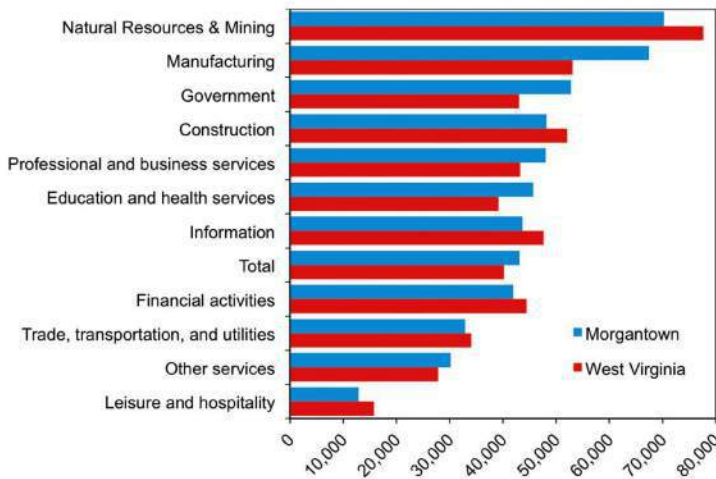
Source: US Bureau of Economic Analysis
 *Note: The 2013 figure for Eastern Panhandle is an estimate.

FIGURE 5: Per Capita Personal Income by County



Source: US Bureau of Economic Analysis

FIGURE 6: Average Annual Salary by Major Sector (2013)



Source: US Bureau of Labor Statistics
 Note: Construction and Natural Resources & Mining reflect averages through 3rd quarter.

unemployment rates in West Virginia and also ranks as one of the lowest nationally on many occasions. The metro area's jobless rate bottomed out at 2.9 percent in 2008, but did rise measurably during the national economic downturn, reaching a peak of 6.1 percent during the fourth quarter of 2010. Since that point, Morgantown's unemployment rate has generally declined, falling to the low-4 percent range in late 2013-early 2014. The local jobless rate did climb to 4.5 percent during the third quarter of 2014, but still remains nearly two percentage points lower than the statewide rate and 1.6 points lower than the national average.

While the uptrend in Morgantown's unemployment rate might be cause for concern, most of the increase can be attributed to unemployed residents joining the labor force. Indeed, the metro area's labor force has grown by more than 1,700 between the third quarters of 2013 and 2014 and more than 10 percent of those did not have a job. Overall, 58 percent of the metro area's population 16-years and older participates in the labor force, which falls roughly in between statewide (54 percent) and national averages (64 percent).

Per capita personal income for the Morgantown MSA was estimated at approximately \$37,600 during calendar year 2013, without adjusting for inflation. This marked a 1.8 percent rate of growth versus 2012. In addition, the two-county region enjoyed gains of nominal per capita income levels throughout the economic downturn, averaging 3.1 percent growth per year since 2008. This rate of income growth is slightly higher in comparison to the rest of the state and nearly double the rate of growth observed nationally (1.8 percent per year).

Monongalia County residents have the highest per capita income of the two counties that make up the metro area at approximately \$39,800. The county's industrial mix, namely the presence of thousands of WVU faculty and staff plus other workers in highly-paid public and private sector industries, puts income levels around \$4,000 higher than the state as a whole and ranks it among the top five of West Virginia's 55 counties. Per capita income levels in Preston County are measurably lower at an estimated level of nearly \$31,300 in 2013.

Morgantown's population has increased at a fairly rapid pace over the past 20 years, adding more than 28,000 residents since 1992. Moreover, most of this growth has occurred within the past decade as the overall population expanded by approximately 20,000 residents since 2003. Although Monongalia County has typically enjoyed the stronger gains of the two counties over the last ten years, both counties have generally registered population growth over the last 10 years. During 2013, however, Preston County posted an outright decline in the number of residents for the first time since 2000.

The Morgantown MSA's underlying demographic trends and characteristics, particularly Monongalia County, look quite different in comparison to the rest of the state. Indeed, both Monongalia and Preston counties have typically gained residents via natural increase (births minus deaths) and positive net migration over the past decade. Morgantown is also very young compared to state and national norms. Preston County does

contain a large share of elderly residents, the presence of more than 29,000 college students puts the metro area's overall median age (33.4) more than 8 years younger than the statewide average. Finally, the metro area also contains a more highly educated population, with nearly 32 percent of residents over the age of 25 holding at least a bachelor's degree. For Monongalia County this share surpasses 39 percent.

FIGURE 7: Summary Population Profiles

	Morgantown	West Virginia	United States
Total Population (2013)	136,133	1,854,304	316,128,839
% Population Under 18 (2013)	16.8%	20.6%	23.3%
% Population 65 Years + (2013)	12.1%	17.3%	13.7%
Population with Less than High School Diploma (2013, % of pop. 25 yrs. +)	11.5%	15.5%	13.7%
Population with High School Diploma, No College (2013, % of pop. 25 yrs. +)	34.4%	40.6%	28.0%
Population with Some College (2013, % of pop. 25 yrs. +)	22.4%	25.0%	29.1%
Population with Bachelor's Degree or Higher (2013, % of pop. 25 yrs.+)	31.8%	18.8%	29.1%
Median Age (2013)	33.4	41.9	37.6
Mean Household Income (2013)	\$61,479	\$55,469	\$72,897
Average Household Size (2013)	2.56	2.44	2.64

MORGANTOWN MSA OUTLOOK

Expectations for the US economy during the forecast horizon will have a significant impact on the Eastern Panhandle's performance going forward.³ Our forecast calls for the economic recovery to continue over the next five years. Projected economic growth at the state and national level during the outlook period bodes well for Morgantown and should allow the local economy to enjoy above-average growth through the end of 2019.

We anticipate total employment will increase at a rate of 1.4 percent per year. This marks a slower rate of job growth compared to the past 10 years, but will allow Morgantown to remain one of the state's strongest- and

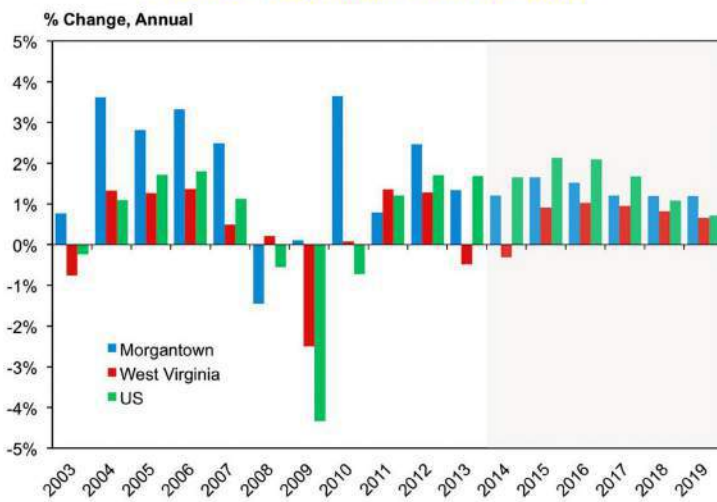
most consistent economic regions. The metro area is expected to outperform the statewide average of roughly 0.9 percent, and will generally be on par with the 1.5 percent per year increase expected for the US over the next five years. Between the metro area's two counties, Monongalia County is expected to enjoy the strongest rate of job growth during the 2014-2019 outlook period, averaging 1.5 percent per year. Payrolls in Preston County are expected to grow going forward, but the rate of growth will be appreciably slower and lag both state and national averages by a sizable margin.

Our forecast calls for education and health services to be the fastest-growing sector in terms of employment, expanding at an average annual rate of 2.3 percent per year between 2014 and 2019. Most of this growth will be directly attributable to ongoing expansion activity for WVU Hospitals and the Mon General Health System in Monongalia and Preston counties. However, given that Morgantown serves as a hub for many types of healthcare services for residents across the state of West Virginia, an aging population with generally poorer health outcomes will increase demand further over the next five years. Also, the expanded availability of health insurance under the Affordable Care Act is also expected to bolster demand for healthcare.

The professional and business services sector will likely continue to grow at a healthy pace during the outlook period, with an expected average annual gain of 1.8 percent through 2019. The presence of WVU and a host of federal and private research facilities will continue to facilitate technology transfer and innovation in the area that should provide for spillover effects that ultimately foster additional job growth. In addition, a firming national economic recovery should lead to increased demand for a range of business support activity, including legal, accounting and IT services.

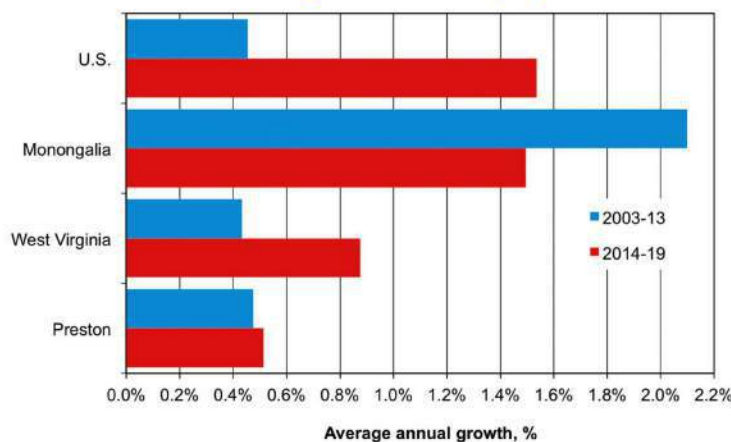
Construction activity is expected to remain at a healthy level during the outlook period, particularly over the next two to three years. Overall, the construction sector is expected to add jobs at a pace of 1.8 percent per year. Ongoing and planned projects associated with WVU will account for a wide majority of new construction jobs created during the outlook period, but will also include some infrastructure development such as the planned traffic interchange off I-79 to access the baseball stadium and University Towne Center.

FIGURE 8: Employment Growth Forecast



Sources: Bureau of Labor Statistics; Workforce WV; WVU BBER Econometric Model; IHS Global Insight
 *Note: Morgantown MSA and WV use covered employment; Shaded region represents the forecast period

FIGURE 9: Morgantown MSA Employment



Sources: Workforce WV, WVU BBER Econometric Model

3. All forecast estimates presented herein are derived from the West Virginia University Bureau of Business & Economic Research Econometric Model unless otherwise noted.

Morgantown’s consumer-driven sectors, namely leisure and hospitality and the retail portion of trade, transportation and utilities, are projected to see job gains of roughly 1.7 percent annually during the next five years. In addition to the demand created by population and income growth, the continued build-out of major developments such as University Towne Center, Suncrest Towne Center and Fort Pierpont will add a host of new retail, dining, lodging and entertainment businesses to the area.

The metro area’s natural resources and mining sector is expected to register job growth of around 1 percent per year through 2019. Some uncertainty does exist for the region’s coal industry, largely related to environmental policy shifts and competition from natural gas for electricity production. However, the sector’s relatively positive outlook in Morgantown will stem largely from oil and gas production in the Marcellus Shale across northern West Virginia and southwestern Pennsylvania. Manufacturing payrolls are projected to rise at a rate of nearly 1 percent per year, thanks to a mix of growth in pharmaceuticals, wood products and machinery manufacturing.

Public sector employment in the Morgantown metro area is expected to grow 0.3 percent per year between 2014 and 2019. Most of these gains will likely occur in the state and local government segments, reflecting the continued expansion of the university’s footprint and population growth within Monongalia County. We do not anticipate any major problems for the region’s federal employers, but sequestration and broader long-term concerns over the federal budget create the likelihood of minimal growth at best for federal agencies operating in Morgantown.

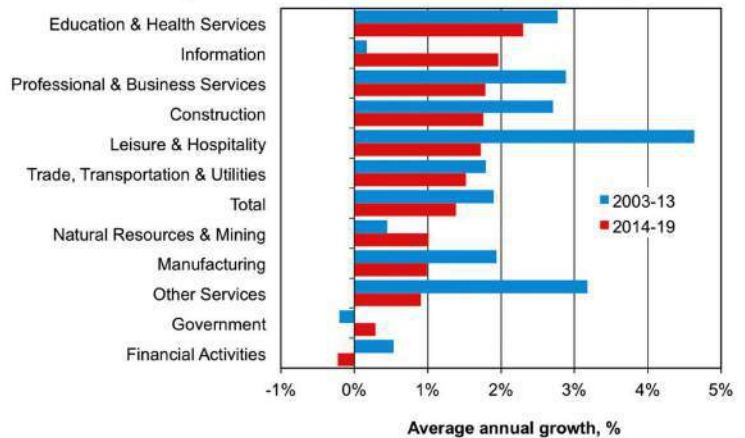
Healthy job creation will cause Morgantown’s unemployment rate to fall steadily during the 2014-2019 outlook period. After an expected calendar year average of 4.3 percent in 2014, our forecast calls for the jobless rate to decline gradually in successive years to approximately 3.5 percent. Monongalia County will likely see its unemployment rate hover in the low- to mid-3 percent range over the latter half of the forecast horizon while Preston County should fall to around 4.3 by 2018. Both counties are expected to maintain unemployment rates well below state and national averages throughout the outlook period.

Inflation-adjusted per capita income growth in the Morgantown MSA is projected to increase at an average annual rate of 2.3 percent through 2019. Growth will fall in line with the statewide average, but will lag the 2.7 percent per year rate of growth anticipated for the nation as a whole. Job growth in relatively high-wage sectors will translate into increases in real wages and salaries

earned by workers and continued improvements in equity markets should bolster local households’ investment income. Finally, growth in transfer payments will accelerate during the latter half of the outlook period as more people in the metro area enter retirement.

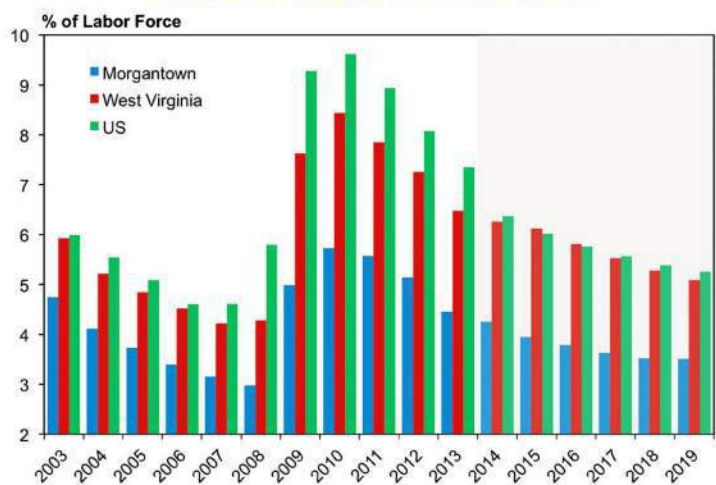
Morgantown’s resident population is expected to increase 1 percent per year during the outlook period, measurably slower compared to the past 10 years. The metro area’s population growth will occur mostly within Monongalia County, both in absolute and percentage terms, as the county is expected to gain residents at a rate of more than 1.2 percent annually. By comparison, the number of residents in Preston County will increase

FIGURE 10: Morgantown Employment Growth Forecast by Sector



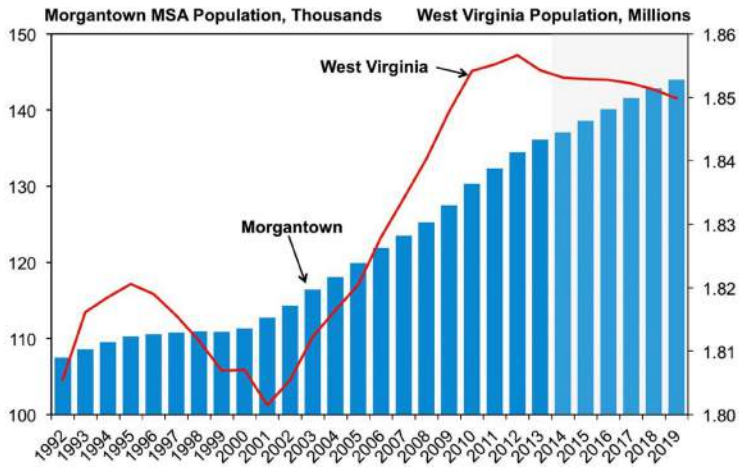
Sources: Workforce WV, WVU BBER Econometric Model.

FIGURE 11: Unemployment Rate Forecast



Sources: Bureau of Labor Statistics; WVU BBER Econometric Model; IHS Global Insight
 Note: Shaded region represents the forecast period

FIGURE 12: Population Forecast



Sources: Bureau of Labor Statistics; WVU BBER Econometric Model
 Note: Shaded region represents the forecast period

by 0.3 percent per year through 2019. Net migration flows are expected to remain positive in both counties, particularly Monongalia County, thanks to the relative health of the local job market and the presence of WVU and other major employers. Unlike many other parts of West Virginia, the Morgantown metro area is also expected to see its population grow as a result of natural increases (births outnumbering deaths).

THE STATEMENTS AND FIGURES PRESENTED IN THIS SECTION HAVE BEEN PROVIDED BY THE OWNER. THEY ARE BELIEVED TO BE ACCURATE BUT ARE NOT GUARANTEED BY THE BROKER. PROSPECTIVE BUYERS ARE STRONGLY ADVISED TO DISCUSS THIS INVESTMENT WITH THEIR LEGAL AND FINANCIAL ADVISORS TO ASCERTAIN THE RELATIVE SUITABILITY OF THIS INVESTMENT FOR THE BUYER.

SECTION V
FINANCIAL

INTRODUCTION

The Evans Avenue Apartment Complex is a to-be-built property. Therefore, there is no established operating history that can be provided to interested parties.

The Developer, Stan Corp, has extensive experience in construction of student apartments in the Morgantown area. However, they build their properties for sale rather than long term holding, so while they are very familiar with the resulting occupancy and rental levels of the properties they have built, they cannot provide documented operating results on these properties.

Therefore, and in order to provide reasonable projections of the future income and expenses for the property, the Broker offers the following:

INCOME

On the income side, the Broker has relied on two sources of information:

- (1) Stan Corp's knowledge of the rents and occupancy levels achieved on similar properties they have built in the Morgantown area
- (2) A telephone and internet survey conducted by RMB Realty on other competing student housing properties in the market. This study is included in the section of this package titled 'Tenancy/Student Housing'.

These two sources suggest that a 12 month rental rate of \$925.00 during the 2016-2017 school year is achievable. The key features that will allow for this slightly higher than average rent are the: (1) Convenient Location (2) Covered garage and (3) Elevator Access.

Past results on leasing the Developers other properties, plus the overall high demand for WVU student housing, also suggest that a first year 100% occupancy is very achievable, notwithstanding that some owners may choose to utilize one apartment for an office and to show to prospective renters.

OPERATING COSTS

Providing reasonable projections for the operating costs is somewhat more challenging. In addition to the style of construction and amenities offered, the management and leasing practices of different landlords affect the costs significantly.

Here the Broker is relying on two studies which follow in this section.

- (1) An October 7, 2011 study by the National Multi-Housing Council's National Student Housing Council (NSHC). This study reports costs as a percentage of gross rental income, so while the cost in dollars has likely increased over time, it is expected that the percentages have remained generally constant.
- (2) A report titled "Cost of Operating U.S. Rental Housing" that is excerpted from The National Apartment Association's 2014 Survey of Operating Income and Expenses.

This study reports operating costs on a per apartment (unit) basis. The report includes management, marketing, maintenance, contract services, salaries and insurance costs for a total of \$2,642 per unit.

We have adjusted this amount by 2% annually to obtain an estimated total cost per unit in 2016 Dollars of \$2,803. To that, we have added \$1,784 per unit for the anticipated real estate taxes upon completion of the project. This resulted in a per apartment cost of \$4,587. We multiplied this by the 49 apartments in the project to arrive at anticipated total operating costs of \$224,797.

As a percentage of the Gross Operating Income the sum above equals 41.33% and fell comfortably close to the 39.5% costs indicated in the NSHC Report.

Based on these two reports the Broker has estimated Operating Costs at 40% of the Gross Scheduled Rentals

These numbers are summarized below:

Income & Expenses	
Evans Street Apartments	
49 Units	
Monthly Rental	\$925.00
Gross Scheduled Annual Income	\$545,900
Operating Costs (40% of GSI)	\$217,560
Net Operating Income	\$326,340

Oct. 7, 2011

Student Housing Income and Expense Survey Shows Northeast Spends Less On Operating Expenses

By Erika Schnitzer, Managing Editor

Washington, D.C.—The National Multi Housing Council's National Student Housing Council (NSHC) recently released its "Off-Campus Student Housing: 2011 Income and Expense Benchmarking Survey."

The survey expands on last year's, having added additional regional information and coverage of nine states: Alabama, Arizona, Florida, Georgia, Illinois, Indiana, North Carolina, Ohio and Texas.

Survey results are based on data from 29 companies in 32 states, covering 341 properties (195,923 beds). It offers information on total operating expenses, compensation, maintenance and repairs, taxes, insurance, marketing, turnover and utilities.

The report finds that, on average, 53.6 percent of the rental income from student housing is spent on total operating expenses with 11.9 percent on total compensation, 5.2 percent on maintenance and repairs, 9 percent on taxes, 1.9 percent on insurance, 3 percent on marketing, 2.4 percent on turnover, 11 percent on utilities and 1 percent on late fee income.

These percentages varied slightly when by-the-bed properties were compared to by-the-unit properties. For example, in by-the-bed properties (of which 294 were surveyed), 54.4 percent of the rental incomes is spent on total operating expenses, compared to 48.4 percent for by-the-unit properties (of which 47 were surveyed).

Broken down further, in by-the-bed properties, 12 percent accounted for total compensation, 5.2 percent for maintenance and repairs, 8.9 percent for taxes, 1.8 percent for insurance, 3.1 percent marketing, 2.4 percent for turnover, 11.8 percent for utilities and 1 percent for late fee income. Meanwhile, in by-the-unit properties, 11.3 percent of the rental income is spent on total compensation, 4.8 percent on maintenance and repairs, 9.6 percent on taxes, 2.2 percent on insurance, 2.4 percent on marketing, 2.7 percent on turnover, 6.1 percent on utilities and 0.8 percent on late fee income.

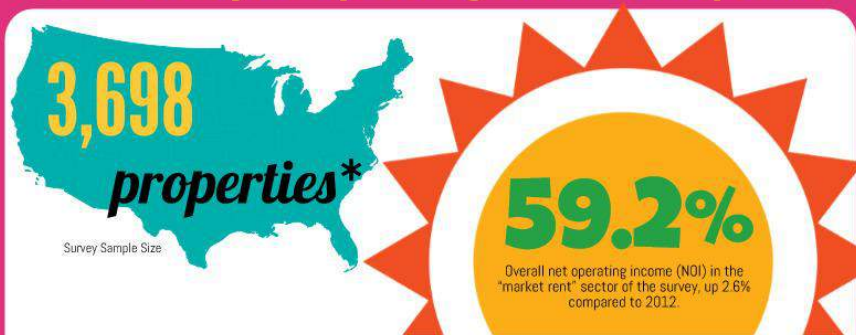
Based on age, total operating expenses were just slightly lower for those properties built 2003-present (52.3 percent, compared to 54.1 percent for properties built 1998-2002 and 54.6 percent for properties built 1997 and before). Compensation was higher for older properties, at 14 percent of expenses, compared to 10.9 percent and 11 percent, respectively, for properties built 2003-present and properties built 1998-2002. While turnover cost the same for all properties built up until 2002 on a percentage basis (2.8 percent), newer properties saw just 1.9 percent of expenses spent on this line item.

On a regional basis, the Northeast spends considerably less on total operating expenses—39.5 percent, compared to 56.6 percent in the Midwest, 53.9 percent in the Southwest, and 54.1 percent in the Southwest.

<http://www.multihousingnews.com/news/national/nmhc-releases-student-housing-income-and-expense-survey/1004042214.html>

COST OF OPERATING U.S. RENTAL HOUSING

The National Apartment Association's
2014 Survey of Operating Income & Expenses



National Rents Projected to Rise



Average Gross Potential Rent (GPR) was \$11,280 per unit (\$940 monthly) in this year's survey versus \$10,727 per unit (\$894 monthly) in 2012.



Specific Expenses to the Property

MANAGEMENT FEES

Management fees declined to \$329 per unit in 2013.



MARKETING COSTS



Marketing costs remained close at \$152 per unit.

MAINTENANCE COSTS



Maintenance costs declined to \$434 per unit in 2013.

CONTRACT SERVICES COSTS

Contract services costs increased to an average of \$296 per unit.



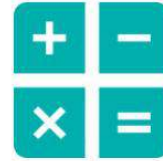
SALARIES

Salaries changed slightly to \$1,178 per unit in 2013.



INSURANCE COSTS

Average property-related insurance costs increased to \$253 per unit.



2014 SURVEY

The report presents data from garden and mid-rise/high-rise properties, and is further segmented by individually metered and master-metered utilities. Survey data is presented in three forms: dollars per unit, dollars per square foot of rentable area and as a percentage of gross potential rent (GPR). The survey includes an executive summary, detailed data, reports and charts about rental communities.

*Data for the 2014 survey is based on data for fiscal year 2013.

Learn more at www.naahq.org/14ies



Survey conducted by CEL & Associates, Inc.

<http://www.naahq.org/learn/income-and-expenses-survey/2014-survey/infographic>



SECTION VI

EXHIBITS



**DEVELOPMENT SERVICES
PLANNING DIVISION**

The City of Morgantown

389 SPRUCE STREET
MORGANTOWN, WEST VIRGINIA 26505
(304) 284-7431 TDD (304) 284-7512
www.morgantownwv.gov

February 13, 2015

Stancorp Properties, LLC
c/o David Robertson
160 Miner Hickory Road
Grantsville, MD 21536

**RE: S15-02-III / Stancorp Properties, LLC / Evans Street
Tax Map 15, Parcels 86, 87, 88, 89, 90, 92.1 and 93;
O-I, Office and Institutional District**

Dear Mr. Robertson:

This letter is to notify you of the decision made by the Planning Commission concerning the above referenced Development of Significant Impact Site Plan petition for the construction of a "Multi-Family Dwelling" development along Evans Street.

The decision is as follows:

Planning Commission, February 12, 2015

Case No. S15-02-III was unanimously approved as requested with the following conditions:

1. That minor subdivision petition Case No. MNS15-02 combining Parcels 86, 87, 88, 89, 90, 92.1 and 93 of Tax Map 15 must be approved.
2. That Conditional Use Case No. CU15-02 must be approved by the Board of Zoning Appeals (BZA) to permit the proposed "Multi-Family Dwelling" use in the OI District and all related conditions therein observed and/or addressed accordingly.
3. That Variance Case No. V15-10 must be approved by the Board of Zoning Appeals (BZA) to permit the proposed encroachment into minimum setback standards and all related conditions therein observed and/or addressed accordingly.
4. That widening and geometry improvements to Evans Street must be completed to the satisfaction of the City Engineer including securing related performance bond.
5. That the final Landscape Plan and Erosion Control Plan must be submitted with the building permit application for review and approval. Variance approval must be obtained should said plans not conform to the related performance standards set forth in the City's Planning and Zoning Code.

6. That a Sign Plan must be submitted and reviewed under the standard building permit application process. Variance approval must be obtained should the Sign Plan not conform to related performance standards set forth in the City's Planning and Zoning Code.
7. That the development must meet all applicable federal Fair Housing and Americans with Disabilities Act standards to the satisfaction of the City's Chief Building Code Official.

This decision may be appealed to the Circuit Court of Monongalia County within thirty (30) days. Any work done relating to decisions rendered by the Planning Commission during this thirty-day period is at the sole financial risk of the petitioner.

Should you have any questions or require further clarification, please contact the undersigned. We look forward to serving your development review and approval needs.

Respectfully,



Stacy Hollar
Executive Secretary



**DEVELOPMENT SERVICES
PLANNING DIVISION**

The City of Morgantown

389 SPRUCE STREET
MORGANTOWN, WEST VIRGINIA 26505
(304) 284-7431 TDD (304) 284-7512
FAX (304) 284-7534 www.morgantownwv.gov

February 13, 2015

Stancorp Properties, LLC
c/o David Robertson
160 Miner Hickory Road
Grantsville, MD 21536

**RE: MNS15-02 / Stancorp Properties, LLC / Evans Street
Tax Map 15, Parcels 86, 87, 88, 89, 90, 92.1 and 93;
OI, Office and Institutional District**

Dear Mr. Robertson:

At their monthly meeting on Thursday, February 12, 2015, the Morgantown Planning Commission **APPROVED** the above referenced petition to subdivide the subject realty as requested.

The following conditions were included with the approval:

1. That the petitioner submit three (3) original final plat documents, including all access/utility easements if applicable, signed and sealed by a surveyor licensed in the State of West Virginia for the Planning Commission President's signature;
2. That the final plat may not be recorded until after the existing principal and accessory structures on the subject realty are razed and removed; and,
3. That the final plat is filed at the Monongalia County Courthouse within thirty (30) days of meeting the conditions set forth above.

This decision may be appealed to the Circuit Court of Monongalia County within thirty (30) days. Any work done relating to decisions rendered by the Planning Commission during this thirty-day period is at the sole financial risk of the petitioner.

Should you have any questions or require further clarification, please contact the undersigned. We look forward to serving your development review and approval needs.

Respectfully,

Stacy Hollar
Executive Secretary



**DEVELOPMENT
SERVICES
DEPARTMENT**

The City of Morgantown

389 SPRUCE STREET
MORGANTOWN, WEST VIRGINIA 26505
(304) 284-7431 TDD (304) 284-7512
www.morgantownwv.gov

February 19, 2015

Stan Corp Properties
c/o David Robertson
160 Miner Hickory Road
Grantsville, MD 21536

**RE: CU15-02 and V15-10 / Stan Corp / Evans Street
Tax Map 15, Parcels 86, 87, 88, 89, 90, 92.1 and 93**

Dear Mr. Robertson:

This letter is to notify you of the decisions made by the Board of Zoning Appeals concerning the above referenced conditional use and variance petitions relating to the subject development on Evans Street. The decisions are as follows:

Board of Zoning Appeals, February 18, 2015:

CU15-02 – Conditional “Multi-Family Dwelling” use in the OI District.

1. Each of the Findings of Fact was found in the positive as stated in Addendum A of this letter.
2. The Board approved conditional use petition CU15-02 as requested with the following conditions:
 - a. That Case No. S15-02-III and Case No. MNS15-02 be approved by the Planning Commission and all related conditions therein observed and/or addressed accordingly.
 - b. That widening and geometry improvements to Evans Street must be completed to the satisfaction of the City Engineer including securing related performance bond.
 - c. That the final Landscape Plan and Erosion Control Plan must be submitted with the building permit application for review and approval. Variance approval must be obtained should said plans not conform to the related performance standards set forth in the City's Planning and Zoning Code.
 - d. That a Sign Plan must be submitted and reviewed under the standard building permit application process. Variance approval must be obtained should the Sign Plan not conform to related performance standards set forth in the City's Planning and Zoning Code.
 - e. That the development must meet all applicable federal Fair Housing and Americans with Disabilities Act standards to the satisfaction of the City's Chief Building Code Official.

V15-10 – Variance petition concerning “Setbacks and Encroachments”.

1. Each of the Findings of Fact was found in the positive as stated in Addendum A of this letter.
2. The Board granted the following variance relief without conditions:
 - a. A five (5) foot variance was granted from the minimum front setback standard [Article 1343.04(A)(1)] as requested.
 - b. A twenty (20) foot variance was granted from the minimum west side setback standard [Article 1343.04(A)(3)] with the condition that a ten (10) foot wide bufferyard must be planned and landscaped along the west side of the proposed structure as required under Article 1367.07.
 - c. The request of a two (2) foot encroachment into the minimum ten (10) foot landscape bufferyard setback along the west side of the proposed structure was denied [Article 1367.07] based on the fact that two (2) feet can be gained by moving the building eastward by a like amount without adversely impacting vehicular or emergency access to the rear of the proposed structure.

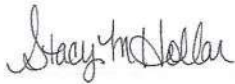
These decisions may be appealed to the Circuit Court of Monongalia County within thirty (30) days. Any work done relating to decisions rendered by the Board of Zoning Appeals during this thirty-day period is at the sole financial risk of the petitioner.

The above referenced approvals are set to expire in twelve (12) months unless it can be demonstrated that they have been activated as evidenced by permits, construction, or required licenses. This expiration deadline may be extended to eighteen (18) months upon prior written request of the Board.

Please note that building permits must be issued prior to the commencement of work for which the conditional use and variance approvals were granted herein.

Should you have any questions or require further clarification, please contact the undersigned. We look forward to serving the development’s planning and permitting needs.

Respectfully,



Stacy Hollar
Executive Secretary
Development Services Department
shollar@cityofmorgantown.org

ADDENDUM A

Approved Findings of Fact

Case No. CU15-02 Multi-Family Dwelling use in OI District

Finding of Fact No. 1 – Congestion in the streets is not increased, in that:

Significant improvements to Evans Street will be required and completed to support the proposed development including roadway widening and the softening of roadway geometry and grades. The subject site is less than 300 feet of walking distance from the University Avenue corridor, which is well served by public transit and is within walking and biking distance of the Evansdale and Downtown campuses. Convenient linkages to alternate modes of transport reduces auto dependency by the proposed development's residents and serves to mitigate increased traffic congestion created by commuting traffic from higher density residential development outside the City of Morgantown.

Finding of Fact No. 2 – Safety from fire, panic, and other danger is not jeopardized, in that:

Requisite roadway improvements will serve to improve access to the subject site and the immediate area by emergency responders. Requisite waterline and fire hydrant improvements will improve utility service capacity within the immediate area. The building will be required to meet all applicable life and safety standards within the Fire and Building Codes.

Finding of Fact No. 3 – Provision of adequate light and air is not disturbed, in that:

The proposed development appears to follow the residential density, massing, and scale of other multi-family developments within the immediate area.

Finding of Fact No. 4 – Overcrowding of land does not result, in that:

The proposed development conforms to maximum building height standards and is approximately 55% of the by-right maximum lot coverage. A bufferyard on the west side of the proposed structure can and should be planned and improved as required.

Finding of Fact No. 5 – Undue congestion of population is not created, in that:

The number of planned parking spaces exceeds minimum requirements. Requisite roadway improvements will serve to improve access to the subject site and the immediate area by emergency responders.

Finding of Fact No. 6 – Granting this request will not create inadequate provision of transportation, water, sewage, schools, parks, or other public requirements, in that:

Significant improvements to Evans Street will be required and completed to support the proposed development including roadway widening and the softening of roadway geometry and grades. Capacity levels for water, sanitary sewer, and stormwater facilities are either adequate or will be upgraded as determined by the Morgantown Utility Board to serve the needs of the proposed development. Given overwhelming majority of university-aged residents within the immediate area, the proposed development is not anticipated to contribute to overcrowding of public schools.

Finding of Fact No. 7 – Value of buildings will be conserved, in that:

The proposed development will remove three (3) single-family houses that are not permitted in the OI District, which is in concurrence with the Comprehensive Plan's principal of, "Infill development and redevelopment of underutilized and/or deteriorating sites takes priority over development in green field locations at the city's edge." The development site is nearly surrounded by multi-family developments of varying scales. The development of multi-family housing on the subject site should serve to increase the market value of neighboring buildings and properties as is customary to new construction.

Finding of Fact No. 8 – The most appropriate use of land is encouraged, in that:

The development site is within a neighborhood that has experienced a significant transition from single-family dwellings to multi-family dwellings primarily for college-aged student housing over the past several decades and is linked to the multi-modal University Avenue corridor connecting the Evansdale

and Downtown campuses. The subject site is nearly surrounded by multi-family developments of varying scales and ages. The proposed development appears to follow the residential density, massing, and scale of other multi-family developments within the immediate area.

Case No. V15-10 Setback Encroachments

Finding of Fact No. 1 – The variance will not adversely affect the public health, safety or welfare, or the rights of adjacent property owners or residents, because:

The proposed development appears to follow the residential density, massing, scale, and setbacks of other multi-family developments within the immediate area, which do not appear to adversely impact public welfare or harm public improvements or private property within the immediate area. Additionally, the Board's condition to plan and improve the requisite ten (10) foot wide bufferyard on the west side of the proposed structure ensures desired transitional yards between single- and two-family uses and multi-family developments.

Finding of Fact No. 2 – The variance arises from special conditions or attributes which pertain to the property for which a variance is sought and which were not created by the person seeking the variance, because:

The development site consists of several parcels that have been assembled creating an unusual outer boundary configuration that is peculiar to the site. The depth of the development site varies between 110 feet to 210 feet. Additionally, the site has an elevation change of approximately 56 feet.

Finding of Fact No. 3 – The variance will eliminate an unnecessary hardship and permit a reasonable use of the land, because:

An encroachment into the front setback permits safe and efficient vehicular and emergency access to the rear of the proposed building. Although Article 1343.07(F) provides that residential construction in the OI District must following the building height and performance standards of the R-3 District, setback requirements remain OI District standards, which reduces the buildable width of the site by 60 feet (30-foot setbacks on each side). The proposed development observes the side setback standard on the east side, but encroaches into the west side setback standard.

Finding of Fact No. 4 – The variance will allow the intent of the zoning ordinance to be observed and substantial justice done, because:

The proposed structure appears to best utilize the land for a permitted use within the zoning ordinance and the Comprehensive Plan. This project, in its entirety, should be of benefit to the surrounding neighborhood with the new water lines, improvement of the intersection from University Avenue onto Evans Street and widening of Evans Street to allow for better traffic flow and access of fire equipment needed for surrounding properties.

MARK A. MUSICK, ASSESSOR

Monongalia County Court House
243 High Street - Room 215
Morgantown, WV 26505

CHUCK PENN, Chief Deputy

LINDA McCORD,
Administrative Assistant
304-291-7226

Personal Property

Individuals304-291-7278
Businesses304-291-7224
Dog Tax/Tags304-291-7229
Vehicles304-291-7222
Homestead Exemption . . .304-284-7307
Mobile Home304-291-7221

Real Property

Appraisal304-291-7239
Assessments304-291-7279
Minerals304-291-7228
Map Room.304-291-7279
Taxes304-291-7244
Fax304-291-7220

OFFICE HOURS: Mon. 9 am to 7 pm, Tue.-Fri. 9 am to 5 pm
www.assessor.org

How To Estimate Your Real Estate Tax

The formula to estimate your tax is:

$$\text{MARKET VALUE} \times 60\% = \text{ASSESSED VALUE}$$
$$\text{ASSESSED VALUE} \times \text{LEVY RATE} = \text{TAX}$$

Example of Class II (Owner-occupied) for City of Morgantown

$$\begin{aligned} \$60,000 \times 60\% &= 36,000 = \text{Assessed Value} \\ \$36,000 \times 1.2226\% \text{ (Class II Levy Rate for City of} \\ &\text{Morgantown)} &= \$440.14 \end{aligned}$$

If you are entitled to Homestead Exemption you subtract \$20,000 from Assessed Value.

$$\begin{aligned} \$36,000 - \$20,000 \text{ (Homestead Exemption)} &= \$16,000 \\ \text{then } \$16,000 \times 1.2226\% &= \$195.62 \end{aligned}$$

$$\begin{array}{r} \text{Market Value of Your House} \\ \hline \end{array} \times 60\% = \begin{array}{r} \text{Assessed Value} \\ \hline \end{array}$$
$$\begin{array}{r} \text{Assessed Value} \\ \hline \end{array} \times \begin{array}{r} \text{Class II Levy Rate} \\ \hline \end{array} = \begin{array}{r} \text{Tax (One Year)} \\ \hline \end{array}$$

Please Note that the parcel numbers shown on the Tax Map vary from those in the "Property Description" section on the Tax Cards. This is due to a re-numbering system put in place by Monongalia County.

**RATE ON EACH \$100.00 VALUATION
MONONGALIA COUNTY
2014**

DISTRICT MUNICIPALITY	STATE LEVY	COUNTY LEVY	SCHOOL LEVY	MUNICIPAL LEVY	TOTAL LEVY
CLASS II					
BATTELLE	.0050	.1900	.7692		.9642
CASS	.0050	.1900	.7692		.9642
CLAY	.0050	.1900	.7692		.9642
CLINTON	.0050	.1900	.7692		.9642
GRANT	.0050	.1900	.7692		.9642
MORGAN	.0050	.1900	.7692		.9642
OSAGE	.0050	.1900	.7692		.9642
UNION	.0050	.1900	.7692		.9642
BLACKSVILLE	.0050	.1900	.7692	.2500	1.2142
GRANVILLE	.0050	.1900	.7692	.2150	1.1792
STAR CITY	.0050	.1900	.7692	.2500	1.2142
WESTOVER	.0050	.1900	.7692	.1926	1.1568
MORGANTOWN	.0050	.1900	.7692	.2500	1.2142

CLASS III & IV					
BATTELLE	.0100	.3800	1.5384		1.9284
CASS	.0100	.3800	1.5384		1.9284
CLAY	.0100	.3800	1.5384		1.9284
CLINTON	.0100	.3800	1.5384		1.9284
GRANT	.0100	.3800	1.5384		1.9284
MORGAN	.0100	.3800	1.5384		1.9284
OSAGE	.0100	.3800	1.5384		1.9284
UNION	.0100	.3800	1.5384		1.9284
BLACKSVILLE	.0100	.3800	1.5384	.5000	2.4284
GRANVILLE	.0100	.3800	1.5384	.4300	2.3584
STAR CITY	.0100	.3800	1.5384	.5000	2.4284
WESTOVER	.0100	.3800	1.5384	.3852	2.3136
MORGANTOWN	.0100	.3800	1.5384	.5000	2.4284

Monongalia County Sheriff's Tax Office

Monongalia County Real Property



Tax Year: 2014 Account Number: 00038771
 Ticket #: 0000040696 Taxpayer I.D.:
 District: 12 - FOURTH WARD

Property Owner	Property Description
FIRST OREO TRUST 19 S SECOND ST OAKLAND, MD 21550 Lending Institution:	BL 49, LOTS 10 & 11 Map/Parcel: 15 / 0093 0000 0000 Lot Size: Acreage: Book: 1431 Page: 292

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

ASSESSMENT:

Assesment	GROSS	NET	TAX (1/2 Year)
Land	9480	9480	
Building	0	0	
Total	9480	9480	115.11

AMOUNTS DUE: First Half: none due Second Half: none due Total Due: none due

PAYMENTS RECEIVED:

	First Half	Second Half
Net	115.11	115.11
Discount	2.88	2.88
Interest	.00	.00
Total	112.23	112.23
Date	07/28/2014	07/28/2014

Please Remit Payment (if any) to: Monongalia County Sheriff's Tax Office
 243 High Street
 Courthouse Basement
 Morgantown, WV 26505

Or call (304) 291-7244 with questions.

Monongalia County Sheriff's Tax Office

Monongalia County Real Property



Tax Year: 2014

Account Number: 00038763

Ticket #: 0000040699

Taxpayer I.D.:

District: 12 - FOURTH WARD

Property Owner	Property Description
FIRST UNITED BANK & TRUST 19 S SECOND ST OAKLAND, MD 21550 Lending Institution:	LOTS PT 5 PT 6 (NOW LOT 7) 378 EVANS ST Map/Parcel: 15 / 0086 0000 0000 Lot Size: Acreage: Book: 1478 Page: 626

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	22800	22800	
Building	35400	35400	
Total	58200	58200	706.67

AMOUNTS DUE: First Half: none due Second Half: none due Total Due: none due

PAYMENTS RECEIVED:

	First Half	Second Half
Net	706.67	706.67
Discount	17.67	17.67
Interest	.00	.00
Total	689.00	689.00
Date	07/31/2014	07/31/2014

Please Remit Payment (if any) to: Monongalia County Sheriff's Tax Office
243 High Street
Courthouse Basement
Morgantown, WV 26505

Monongalia County Sheriff's Tax Office

Monongalia County Real Property



Tax Year: 2014
Ticket #: 0000041690
District: 12 - FOURTH WARD

Account Number: 00038765
Taxpayer I.D.:

Property Owner
WARNER KRISTIAN ESCRIDGE
% FIRST UNITED BANK & TRUST *1
PO BOX 9
OAKLAND, MD 21550
Lending Institution:

Property Description
LOTS 9, 10
374 EVANS ST

Map/Parcel: 15 / 0088 0000 0000
Lot Size: Acreage:
Book: WB14 Page: 255

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	24240	24240	
Building	24600	24600	
Total	48840	48840	593.02

AMOUNTS DUE: First Half: none due Second Half: none due Total Due: none due

PAYMENTS RECEIVED:

	First Half	Second Half
Net	593.02	593.02
Discount	14.83	14.83
Interest	.00	.00
Total	578.19	578.19
Date	07/31/2014	07/31/2014

Please Remit Payment (if any) to: Monongalia County Sheriff's Tax Office
243 High Street
Courthouse Basement
Morgantown, WV 26505

Or call (304) 291-7244 with questions.

Monongalia County Sheriff's Tax Office

Monongalia County Real Property



Tax Year: 2014 Account Number: 00038766
 Ticket #: 0000040693 Taxpayer I.D.:
 District: 12 - FOURTH WARD

Property Owner	Property Description
FIRST OREO TRUST 19 S SECOND ST OAKLAND, MD 21550 Lending Institution:	LOTS 26 EVANS STREET <hr/> Map/Parcel: 15 / 0089 0000 0000 Lot Size: Acreage: Book: 1431 Page: 292

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	1740	1740	
Building	0	0	
Total	1740	1740	21.13

AMOUNTS DUE: First Half: none due Second Half: none due Total Due: none due

PAYMENTS RECEIVED:

	First Half	Second Half
Net	21.13	21.13
Discount	.53	.53
Interest	.00	.00
Total	20.60	20.60
Date	07/28/2014	07/28/2014

Please Remit Payment (if any) to: Monongalia County Sheriff's Tax Office
 243 High Street
 Courthouse Basement
 Morgantown, WV 26505

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Monongalia County Sheriff's Tax Office

Monongalia County Real Property



Tax Year: 2014
Ticket #: 0000040694
District: 12 - FOURTH WARD

Account Number: 00038767
Taxpayer I.D.:

Property Owner	Property Description
FIRST OREO TRUST 19 S SECOND ST OAKLAND, MD 21550 Lending Institution:	LOT 27 370 EVANS ST <hr/> Map/Parcel: 15 / 0090 0000 0000 Lot Size: Acreage: Book: 1321 Page: 676

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	22260	22260	
Building	33720	33720	
Total	55980	55980	679.71

AMOUNTS DUE: First Half: none due Second Half: none due Total Due: none due

PAYMENTS RECEIVED:

	First Half	Second Half
Net	679.71	679.71
Discount	16.99	16.99
Interest	.00	.00
Total	662.72	662.72
Date	07/28/2014	07/28/2014

Please Remit Payment (if any) to: Monongalia County Sheriff's Tax Office
243 High Street
Courthouse Basement
Morgantown, WV 26505

Or call (304) 291-7244 with questions.

Monongalia County Sheriff's Tax Office

Monongalia County Real Property



Tax Year: 2014

Account Number: 00038770

Ticket #: 0000040695

Taxpayer I.D.:

District: 12 - FOURTH WARD

Property Owner	Property Description
FIRST OREO TRUST 19 S SECOND ST OAKLAND, MD 21550 Lending Institution:	10X270' STRIP JACOBS, BAKER & KREPPS ADDITION <hr/> Map/Parcel: 15 / 0092 0001 0000 Lot Size: Acreage: Book: 1431 Page: 292

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	660	660	
Building	0	0	
Total	660	660	8.02

AMOUNTS DUE: First Half: none due Second Half: none due Total Due: none due

PAYMENTS RECEIVED:

	First Half	Second Half
Net	8.02	8.02
Discount	.20	.20
Interest	.00	.00
Total	7.82	7.82
Date	07/28/2014	07/28/2014

Please Remit Payment (if any) to: Monongalia County Sheriff's Tax Office
243 High Street
Courthouse Basement
Morgantown, WV 26505

Or call (304) 291-7244 with questions.

Monongalia County Sheriff's Tax Office

Monongalia County Real Property



Tax Year: 2014

Account Number: 00038764

Ticket #: 0000040700

Taxpayer I.D.:

District: 12 - FOURTH WARD

Property Owner	Property Description
FIRST UNITED BANK & TRUST 19 S SECOND ST OAKLAND, MD 21550 Lending Institution:	LOT 8 35X100 JACOBS BAKER & KREPPS ADD <hr/> Map/Parcel: 15 / 0087 0000 0000 Lot Size: Acreage: Book: 1478 Page: 626

Tax Class: 4

Homestead Exemption: None

Back Tax: None

Exoneration: None

Prior Delinquents: None

Special Disposition: None

ASSESSMENT:

Assessment	GROSS	NET	TAX (1/2 Year)
Land	1680	1680	
Building	0	0	
Total	1680	1680	20.40

AMOUNTS DUE: First Half: none due Second Half: none due Total Due: none due

PAYMENTS RECEIVED:

	First Half	Second Half
Net	20.40	20.40
Discount	.51	.51
Interest	.00	.00
Total	19.89	19.89
Date	07/28/2014	07/28/2014

Please Remit Payment (if any) to: Monongalia County Sheriff's Tax Office
243 High Street
Courthouse Basement
Morgantown, WV 26505

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