

REAL PROPERTY APPRAISAL

***19.09 Acres
Beaty & Shearer Streets
Davidson***

Type Report: Appraisal

***Valuation Date
July 26, 2017***





July 28, 2017

Ms. Dawn Blobaum, AIA
Town of Davidson
P.O. Box 579
Davidson, NC 28036

RE: Appraisal of 19.09 Acres at 825 Shearer St., Davidson, NC including Mecklenburg County Tax Parcels 003-284-06; 003-263-98; 00326302; 003-284-03; 003-284-02; 003-263-03

Dear Ms. Blobaum, AIA:

T.B. Harris, Jr. & Associates has completed an appraisal of the above referenced property and is providing our analysis and opinion of value for the property. The 19.09-acre tract includes two houses, neither of which continue to contribute value to the site beyond interim rent that may offset eventual demolition costs. Thus, the value of the property is in the land only.

Based on our inspection and analysis of the information obtained, it is our opinion that the Market Value of the Fee Simple interest in the property, as of July 26, 2017, is:

\$1,910,000
(One Million Nine Hundred Ten Thousand Dollars)

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and the Appraisal guidelines of our client.

The opinion of value is supported by the data and reasoning set forth in the attached narrative. Your attention is invited to the Assumptions and Limiting Conditions section of this report. The appraisers certify that we have no present or contemplated future interest in the property appraised, and that our fee for this assignment is in no way contingent upon the value estimate concluded.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS: None.

Thomas B. Harris, Jr., MAI, CRE[®], FRICS reviewed the contents of this report and concurs with the value conclusions. Mr. Harris has not provided the primary analyses; however, he reviewed the appraisal technique and methodology and concurs with the information in the report. Mr. Harris has not made a physical inspection of the property.

DAWN BLOBAUM, AIA

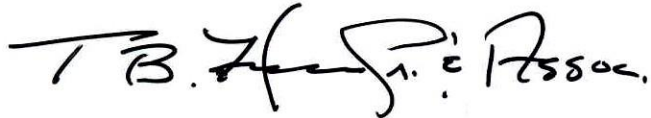
July 28, 2017

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The content and conclusions of this report are intended for our client and for the specified intended uses only. They are also subject to the assumptions and limiting conditions as well as the specific extraordinary assumptions and hypothetical conditions set forth in this report.

Thank you for the opportunity to be of service. If you have any questions or comments, please let us know.

Sincerely yours,

A handwritten signature in black ink that reads "T.B. Harris, Jr. & Assoc." The signature is written in a cursive, flowing style.

T.B. HARRIS, JR. & ASSOCIATES, INC.

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Property and Location:	19.09 Acres Beaty & Shearer Streets Davidson
Tax Map Reference:	00328406; 00326398; 00326302; 00328403; 00328402; 00326303
Property Owner:	Town of Davidson
Appraisal Valuation Date:	July 26, 2017
Purpose of Appraisal:	Report our opinion of Market Value
Property Rights Appraised:	Fee Simple
Zoning:	NC-I & VI
Land Area:	19.09 Acres or 831,560 SF
Improvements:	Two older houses; no value
Present Use:	Vacant
Highest and Best Use:	Residential or Mixed-Use Development
Appraisal Procedures:	Sales Comparison Approach
Final Values:	
Cost Approach –	N/A
Sales Comparison Approach –	\$1,910,000
Income Capitalization Approach –	N/A
FINAL VALUE OPINION(S):	
“As Is”	\$1,910,000
Appraiser:	Allan E. Reich Thomas B. Harris, Jr., MAI, CRE®, FRICS

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SCOPE OF THE ASSIGNMENT

This appraisal report addresses the appropriate and applicable methods of appraisal subject to the extraordinary assumptions and hypothetical conditions set forth in this report. The appraisal document has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP).

- At the request of the Town of Davidson, we have been asked to prepare an appraisal addressing the market value of the fee simple interest in a 19.09-acre assemblage at the southwest intersection of Beaty and Shearer Streets.
- The appraisal is being considered by the Town for the possible sale of the property.
- The property includes an assemblage of six tax parcels. Two parcels are improved with older homes that provide no contributory value over the underlying land value. Our analysis includes a sales comparison approach of comparable land sales with similar development potential to determine the market value of the real estate.

PREMISES OF THE APPRAISAL

Identification of Subject

19.09 Acres
Beaty & Shearer Streets
Davidson
Tax Parcel ID: 00328406; 00326398; 00326302; 00328403;
00328402; 00326303

Client, Purpose, and Intended Use and Intended Users

Ms. Dawn Blobaum, AIA
Town of Davidson
P.O. Box 579
Davidson, NC 28036
dblobaum@townofdavidson.org

The client and intended user is Town of Davidson. The intended use is for internal decisions regarding disposition of

the property. The appraisal is not intended for any other use or users.

Appraiser

Allan E. Reich

Thomas B. Harris, Jr., MAI, CRE®, FRICS

T.B. HARRIS, JR. & ASSOCIATES, INC.

1430 South Mint Street, Suite 102

Charlotte, North Carolina 28203

704-334-4686

www.tbharrisjr.com

Property Inspection

Allan Reich inspected the property on July 26, 2017. Photographs of the property were taken on that date.

Value Appraised

Market Value: Definitions of market value vary slightly based on various exacting definitions required by certain courts and jurisdictions, the Uniform Standards of Professional Appraisal Practice (USPAP), and even international valuation standards.

The market value used in this report is set forth in the Dictionary of Real Estate Appraisal, Sixth Edition, by the Appraisal Institute. This definition is used by agencies that regulate federally insured financial institutions in the United States.

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;

- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.” (12 C.F.R. Part 34.42(g); 55 Federal Register 34696, August 24, 1990, as amended at 57 Federal Register 12202, April 9, 1992; 59 Federal Register 29499, June 7, 1994) (*The Dictionary of Real Estate Appraisal, 6th ed., 2015*)

Property Rights Appraised Fee Simple:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.” (*The Dictionary of Real Estate Appraisal, 6th ed., 2015*)

For definitions of all other technical terms in this report, the reader is referred to the most recent edition of *The Dictionary of Real Estate Appraisal* published by the Appraisal Institute.

Extraordinary Assumptions/Hypothetical Conditions of Appraisal

None

Effective Date of Value

July 26, 2017

Date of Report

July 28, 2017

Type Report

Appraisal Report

Prior Services

Appraisers are required to disclose other services they have provided regarding the subject property in the prior three years. These other services may include valuation, management, brokerage, or any other real estates related

services. Our firm previously appraised this property with an effective date of May 3, 2016. The previous appraisal was prepared for the same client and for the same intended use. The current appraisal serves to update the appraisal with any new land sales and reflect current market conditions in the area.

BACKGROUND DATA

Ownership and History of the Property

Owner of record:

**Town of Davidson
Town Hall
Davidson, NC 28036**

It is important to note that the owner of record may not be the current owner. The actual owner may be different depending on recent transfers or lack of updated records at the county.

History

The subject tract was assembled by the Town of Davidson over an extended period from 1985 through 2009. We are not aware of any current listings of the property. Both houses remain vacant and unoccupied.

Appraisal Assistance

This appraisal report has been completed by the Appraiser(s) identified within this document.

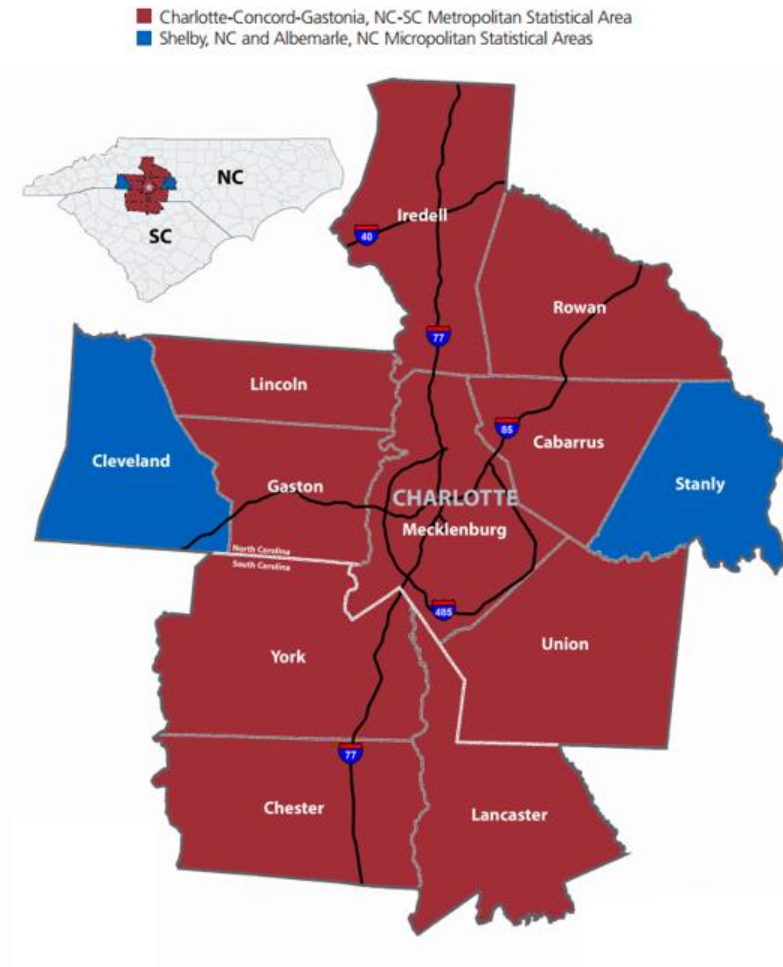
Report Format

This report complies with Standard Rule 2-2(a) of the 2014-2015 USPAP Edition. Flexibility regarding the level of information in an Appraisal Report is dependent upon the intended use and intended users of the appraisal.

This report contains adequate information at a depth and detail commensurate with the defined appraisal issue and intended use of the appraisal.

ECONOMIC MARKET ANALYSIS

Charlotte-Concord-Gastonia, NC-SC Metropolitan Statistical Area Profile



REGIONAL MAP

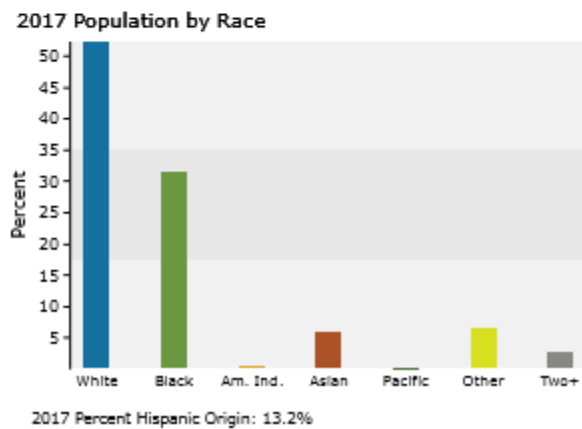
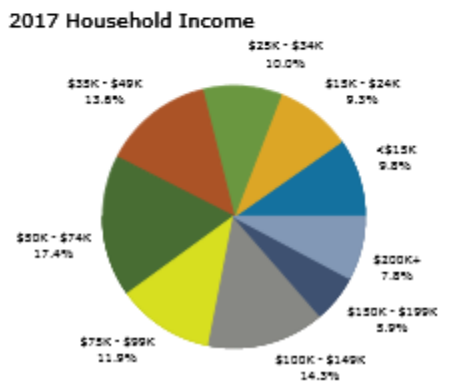
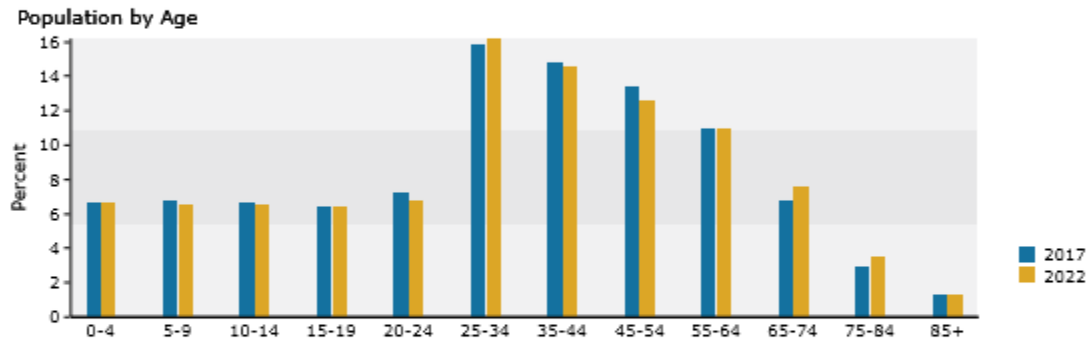
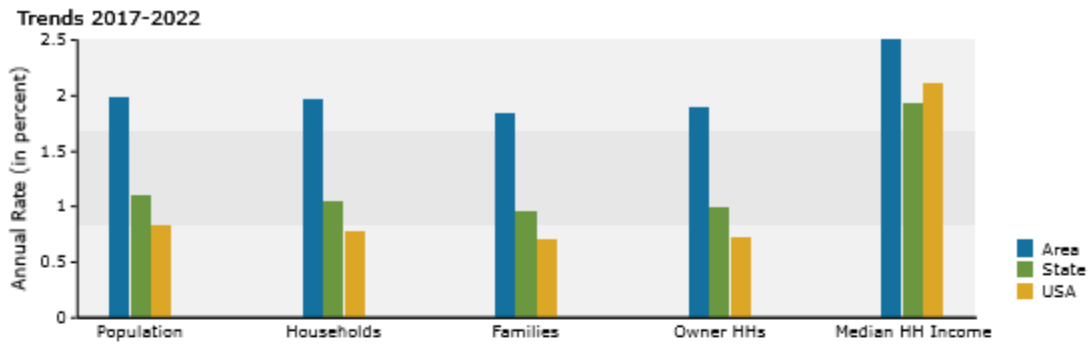
Introduction

The subject is located in Davidson, Mecklenburg County, North Carolina, considered part of the Charlotte Metropolitan Statistical Area (MSA). Charlotte, the largest city in North Carolina, is the county seat of Mecklenburg County, which is located in the south central portion of the state bordering South Carolina. The Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA) is a grouping of six counties, including Anson, Cabarrus, Gaston, Mecklenburg, and Union in North Carolina, and York County in South Carolina.

Demographic and Income Profile

The following charts summarize population, income, and employment information for the Charlotte MSA beginning in 2015 and projecting the figures into the year 2020.

Summary	Census 2010		2017		2022	
Population	919,628		1,063,054		1,172,769	
Households	362,213		417,668		460,513	
Families	225,506		256,349		280,943	
Average Household Size	2.49		2.51		2.51	
Owner Occupied Housing Units	219,588		237,810		261,274	
Renter Occupied Housing Units	142,625		179,858		199,239	
Median Age	33.9		35.2		35.4	
Trends: 2017 - 2022 Annual Rate	Area		State		National	
Population	1.98%		1.10%		0.83%	
Households	1.97%		1.06%		0.79%	
Families	1.85%		0.95%		0.71%	
Owner HHs	1.90%		1.00%		0.72%	
Median Household Income	2.51%		1.93%		2.12%	
			2017		2022	
Households by Income			Number	Percent	Number	Percent
<\$15,000			40,884	9.8%	44,893	9.7%
\$15,000 - \$24,999			38,721	9.3%	39,889	8.7%
\$25,000 - \$34,999			41,608	10.0%	40,689	8.8%
\$35,000 - \$49,999			56,817	13.6%	54,643	11.9%
\$50,000 - \$74,999			72,498	17.4%	69,812	15.2%
\$75,000 - \$99,999			49,826	11.9%	64,165	13.9%
\$100,000 - \$149,999			59,906	14.3%	75,323	16.4%
\$150,000 - \$199,999			24,758	5.9%	30,809	6.7%
\$200,000+			32,643	7.8%	40,283	8.7%
Median Household Income			\$58,372		\$66,090	
Average Household Income			\$87,456		\$98,118	
Per Capita Income			\$34,674		\$38,812	
	Census 2010		2017		2022	
Population by Age	Number	Percent	Number	Percent	Number	Percent
0 - 4	68,470	7.4%	71,723	6.7%	78,597	6.7%
5 - 9	66,215	7.2%	72,785	6.8%	77,305	6.6%
10 - 14	62,171	6.8%	71,173	6.7%	77,796	6.6%
15 - 19	60,887	6.6%	67,761	6.4%	74,830	6.4%
20 - 24	64,097	7.0%	76,939	7.2%	79,793	6.8%
25 - 34	154,170	16.8%	168,085	15.8%	190,433	16.2%
35 - 44	145,720	15.8%	157,805	14.8%	171,610	14.6%
45 - 54	126,985	13.8%	141,996	13.4%	147,326	12.6%
55 - 64	89,800	9.8%	116,962	11.0%	128,729	11.0%
65 - 74	45,559	5.0%	72,775	6.8%	89,636	7.6%
75 - 84	24,965	2.7%	31,351	2.9%	41,779	3.6%
85+	10,589	1.2%	13,699	1.3%	14,935	1.3%



Logistics & Distribution

The Charlotte MSA’s transportation infrastructure has fed the growth of the area’s manufacturing and distribution industries. The interstate system is a magnet to firms looking to ship goods quickly and easily. Interstate 77 passes through Charlotte, connecting Miami to Cleveland, and Interstate 85 heads south to Atlanta and north to Washington, D.C. Just minutes beyond Mecklenburg’s north border, Interstate 40 links the eastern United States to the West.

Charlotte is a powerhouse in trucking transportation. More than 500 trucks and transportation arrangement firms operate in the city. Most of the nation’s largest trucking companies

have facilities here including Daimler, one to the top employers in the region.

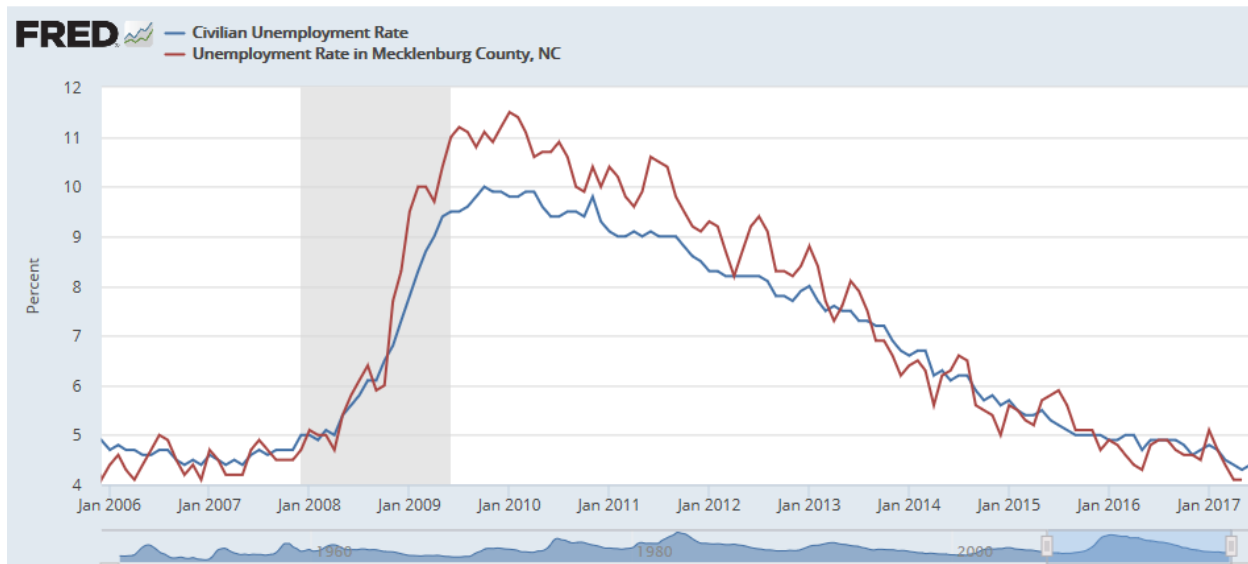
The Charlotte region is the center of the country's largest consolidated rail system. Norfolk Southern Railway and CSX Transportation link 43,200 miles of rail between Charlotte and 23 Eastern states. Some 300 trains pass through Charlotte weekly. Norfolk Southern recently finalized a new intermodal facility on airport property, which will double its current lift capacity and reduce the number of trucks on secondary roads.

Charlotte is a port of entry with fully staffed U.S. Customs and Border Protection offices, the Charlotte foreign trade zone and an inland port facility. The Charlotte foreign trade zone, which allows goods to be brought in from overseas duty-free and manufactured into a product, is one of the largest in the state.

Source: Charlotte Chamber of Commerce 2017

Employment

The United States unemployment rate peaked during the latest recession at 10% in October 2009. Since, the civilian unemployment rate has decreased reaching a low of 4.3% in May of 2017. The Charlotte MSA civilian unemployment rate peaked in January 2010 at 12.9% and followed the national trend of steady decline to its lowest point in April of 2017 at 4.1%.



MECKLENBURG VS. US UNEMPLOYMENT

US. Bureau of Labor Statistics, *Civilian Unemployment Rate* [UNRATE], retrieved from FRED, Federal Reserve Bank of St. Louis <https://research.stlouisfed.org/fred2/series/UNRATE>.

According to the Charlotte Chamber of Commerce, as one of the fastest growing cities in the country, Charlotte has added jobs in every major industry sector in 2015. Mecklenburg County's unemployment rates showed cause for concern this past summer, rising above national levels in July and August. But recently released numbers from September 2015 showed a decrease in unemployment to 5.2% percent. More telling than unemployment rates, the raw number of Mecklenburg County residents employed increased from about 510,000 in September 2014 to more than 530,000 in September 2015.

Other economic indicators are also in positive territory. Home sales are up 11.6 percent compared to this time last year and commercial development has increased; total building permits issued are up 8.73 percent in November 2015 compared to the same time in 2014.

The Charlotte metro area is host to eight Fortune 500 companies; Charlotte metro area ranks 20th nationally in metros with Fortune 500 headquarters. Current Fortune 500 companies include Bank of America, Lowe's, Duke Energy, Nucor, Family Dollar Stores, Sonic Automotive and Domtar. Total revenue in for these headquarters was over \$223 billion in 2014.

**Charlotte-Mecklenburg
Economic Development**

Businesses are investing in Charlotte and Mecklenburg County. During the first nine months of 2015, 722 firms have poured \$712 million into buildings, machines and equipment. That's the largest year-to-date investment total since 2012. The third quarter also produced evidence of improved consumer confidence. Mecklenburg County consumers spent \$1.6 billion on retail in July.

After a slow first half of the year, employment growth also picked up the pace in the third quarter 2015. More than 3,011 new jobs were added between July and September, for a total of 6,406 new jobs added as of November 2015. The Finance and Insurance sector led the way, adding 1,993 new jobs. Among those new finance jobs will be 316 at the newly relocated Dimensional Fund Advisors headquarters, announced in July 2015, which will also include a \$105 million investment in buildings. MetLife continued its expansion, adding 245 new jobs at its recently relocated offices in Ballantyne.

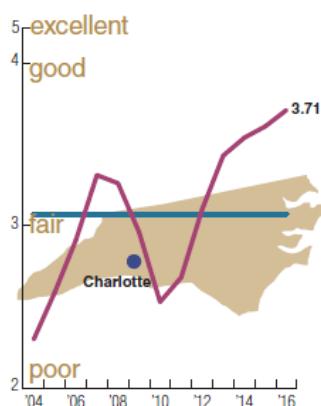
The Manufacturing sector also strengthened its position in the Charlotte area, investing \$142.5 million in the Charlotte area in 2015 to date. The Nutec Group, a Mexican manufacturer of insulation materials, announced plans to hire 61 employees for a 62,500-square-foot plant in Huntersville.

Top Employers Charlotte-Mecklenburg

20,000 – 35,000 EMPLOYEES	
<p>Carolinas HealthCare System* Mr. Michael C. Tarwater, CEO 1000 Blythe Blvd., Charlotte, NC 28203</p>	 Carolinas HealthCare System
<p>Wells Fargo Company* Mr. Kendall Alley, Regional President 301 S. Tryon St., Charlotte, NC 28282</p>	
10,000 – 19,999 EMPLOYEES	
<p>American Airlines Ms. Tracy Montross, Regional Director of Government Affairs 5501 Josh Birmingham Pkwy., Charlotte, NC 28209</p>	
<p>Bank of America* Mr. Brian T. Moynihan, CEO 100 N. Tryon St., Charlotte, NC 28202</p>	
<p>Charlotte-Mecklenburg Schools* Dr. Ann Clark, Superintendent 600 E. 4th St., Fifth Floor, Charlotte, NC 28202</p>	
<p>Lowe's* Mr. Robert Niblock, Chairman & CEO 1000 Lowes Blvd., Mooresville, NC 28117</p>	
<p>Novant Health Mr. Harry L. Smith, Jr., Charlotte Region President 200 Hawthorne Ln., Charlotte, NC 28204</p>	
<p>Walmart & Sam's Club Stores Mr. Dave Byrum, General Manager 34 Locations in Charlotte-Metro Region</p>	
5,000 – 9,999 EMPLOYEES	
<p>City of Charlotte* Mr. Ron Carlee, City Manager 600 E. 4th St., Charlotte, NC 28202</p>	 CHARLOTTE.
<p>Daimler Trucks North America LLC Mr. Mike McCurry, Plant Manager 11550 Statesville Blvd., Cleveland, NC 27013</p>	
<p>Duke Energy Corp.* Ms. Lynne Good, CEO 550 S. Tryon St., Charlotte, NC 28201</p>	
<p>Food Lion LLC* Ms. Beth Newlands Campbell, President 2110 Executive Dr., Salisbury, NC 28147</p>	
<p>Harris Teeter* Mr. Thomas W. Dickson, CEO 701 Crestdale Rd., Matthews, NC 28105</p>	
<p>North Carolina State Government Mr. Pat McCrory, Governor 600 E. 4th St., 2nd Floor, Charlotte, NC 28202</p>	
<p>U.S. Government 1800 F St. NW, Washington, DC 20405</p>	

PWC Emerging Trends 2016

The PWC *Emerging Trends in Real Estate® 2016*, undertaken jointly by PwC and the Urban Land Institute, provides an outlook on real estate investment and development trends, real estate finance and capital markets, property sectors, metropolitan areas, and other real estate issues throughout the United States and Canada. *Emerging*



Trends in Real Estate® 2016 reflects the views of individuals who completed surveys or were interviewed as a part of the research process for this report.

The *Emerging Trends in Real Estate® 2016* ranks Charlotte, NC as the third ‘market to watch’ just behind Dallas/Fort Worth and Austin, Texas. Regarding Charlotte, the publication had this to say

“The largest city in North Carolina continues to embody many of the components of an 18-hour city that the *Emerging Trends in Real Estate 2015* report introduced. Good job and population growth along with the development of urban centers continues to make the market attractive to residents. Interviewees generally feel good about the Charlotte market, although some did express concern that the concentration of the financial services industry may not offer the same level of growth as other more technology oriented markets.

Housing is the sector that has the strongest 2016 outlook in the Charlotte market. This is similar to many of the faster growing affordable markets in the survey. Industrial, to serve the growing local economy, and hotels, to handle growing numbers of business and leisure travelers, are the two highest-rated commercial sectors. The local view of the Charlotte market is very strong, with the only sector not scoring in the good-to-excellent range being development opportunities.”

Commercial Property

Specifically as to Charlotte, the ULI *Emerging Trends* forecast states:

“Charlotte becomes the highest non-Texas market from the South region in this year’s survey. The Charlotte economy has rebounded from consolidation in the banking industry and is benefiting from a surge in new startup companies that have been created to service the financial services industry.

Charlotte is also an attractive destination for the millennial generation and offers an appealing cost of doing business.”

Summary

The year of 2017 has begun with some hesitancy. Nationally, the US is expected to remain stable in 2017, as interest rates rise and the market remains optimistic.

Stable financial markets and global economic conditions will continue to positively impact the national economy while the local development climate follows suit. The area remains strong due to low business costs, persistent population growth, a highly educated workforce and a diversified industrial structure.

Community Analysis

Davidson is a small college town located approximately 20 miles north of downtown Charlotte, 6 miles south of Mooresville, 6 miles North of Huntersville, with close proximity to Davidson Lake and Lake Norman. Davidson is home to Davidson College, one of the country's most prestigious liberal arts colleges.

Boundaries

- The subject is located near the northern limits of the Town of Davidson very near the Mecklenburg/Iredell County line.
- Community boundaries include I-77 and Lake Norman to the west, Iredell County to the north and the Town of Davidson city limits to the south and east.

Transportation and Utility Linkages

- North Main Street (Hwy 115)
- Griffith Street
- Davidson Concord Road
- Jetton Avenue
- Potts Street

Developments

- I-77 is accessible to the west
- All utilities are available
- Davidson College and the Historic Downtown
- Newer town-center type development is occurring
- *Circles@ 30 District and Gateway Commons*- a two story, mixed use commercial development encompassing the 'Circles' at the gateway entrance to the town of Davidson off Interstate 77. Includes office, retail and hotel space. Future multifamily developments planned for this location.
- *Historic Downtown Davidson & Main Street*- historic district with old town main street shopping, restaurants and office space, wide sidewalks and a community library. There is a town green used for festivals, outdoor concerts and community sporting events.
- *South Main District*- retail, restaurants and office condos with walkable multifamily communities
- *Davidson Commons*- a two story, mixed-use commercial development anchored by Harris Teeter and Aquesta Bank.
- *Davidson College*- over 665-acre main campus; 110-acre lake campus located in the center of the Town of Davidson; 1,850 on campus students.

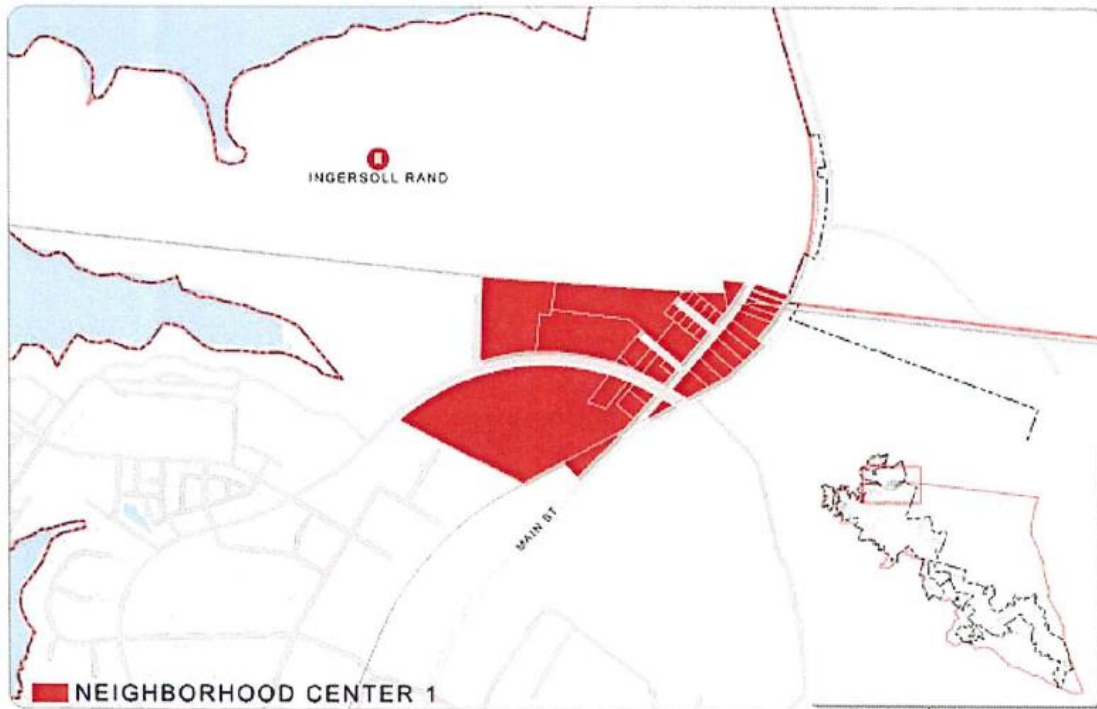
Demand Generators

- Davidson College- 1,850 on campus students, 750 employees
- Ingersoll Rand National Headquarters- 1,200+ employees, international manufacturing company

- Lowe's World Headquarters- 3,000+ employees, offices located in Mooresville.
- The proximity of educational, retail and employment centers provides support for residential demand in the neighborhood.

Zoning and Area Planning

- Davidson subscribes to the smart growth theories of planning which include principles such as preservation, sustainability and walkability. Thus, zoning and planning ordinances are strict and vigorously adhered to so that the small town feel is preserved.
- The subject is predominantly within the Neighborhood Center planning area with several acres in the Village Infill planning area.



2.2.6 NEIGHBORHOOD CENTER I PLANNING AREA

A. DESCRIPTION

The Neighborhood Center I Planning Area is established to provide employment opportunities and commercial and retail services to our citizens and regional travelers along and near major thoroughfares. Development is encouraged to be compact and provide off-road pedestrian and bicycle facilities. These commercial nodes will accommodate the high volume of regional traffic along the corridors. The design of a required frontage parkway through developments along the NC 115 corridor will provide safe access between neighborhoods and destinations.

B. PERMITTED USES

The following table establishes the permitted uses for the Neighborhood Center I Planning Area. Uses not listed in the table below are presumed to be prohibited (See Section 2.1.3). Additional requirements are set out in Section 3, Uses & Structures with Additional Requirements.

TABLE 2-17: NEIGHBORHOOD CENTER I USE TABLE	
Residential Uses	
Residential	P
Residential Care Facility	AR
Commercial/Office/Retail Uses	
Commercial Services	P
Commercial, Primary	P
Conference Center	P
Home Occupation	AR
Hotel/Inn	P
Micro-Brewery or Micro-Distillery	AR
Professional Services	P
Research Laboratory	AR
Retail, Primary	P
Retail, Secondary	P
Civic/Educational/Institutional Uses	
Cultural/Community Center	AR
Daycare Center	AR
Fire & Police Station	P
Recreation Facility, Indoor	AR
Recreation Facility, Outdoor	AR
Religious Institution	AR
Transit Shelter	AR
Agricultural Uses	
Community Garden	P
Infrastructure Uses	
Essential Services I	AR
Accessory Uses	
Use customarily accessory to the principal use	P*
Accessory Dwelling	AR
Automatic Teller Machine (ATM)	AR
Containment Devices for trash & recyclables	AR
Gasoline Service S	AR

P = Permitted, AR = Permitted with Additional Requirements

*Use must be approved by the Planning Director.

C. PERMITTED BUILDING TYPES

The following table establishes the permitted building types for the Neighborhood Center I Planning Area. Building types not listed in the Building Type Table are presumed to be prohibited (See Section 2.1.4). Additional requirements and exceptions are set out in Section 4, Site & Building Design Standards.

Within the Neighborhood Center I planning area a maximum of 25 percent of the land area may be townhouse, livework, or multi-family building types and a maximum of 85 percent of the land area may be institutional, work places, or storefront building types.

TABLE 2-18: NEIGHBORHOOD CENTER I BUILDING TYPE TABLE

Building Types	Allowance	Design Review	Height	
			Minimum	Maximum
Townhouse	P	R	2 stories	3 stories
Multi-family	P	R	2 stories	3 stories
Live/Work ¹	P	R	2 stories	4 stories
Institutional	P	R	2 stories	4 stories
Workplace	P	R	2 stories	4 stories
Storefront	P	R	2 stories	4 stories
Accessory Structure	P	See Section 4.5.8	1 story	2 stories

R = Required, P = Permitted

¹At least 50 percent of the heated floor area in a live/work building type must contain the residential dwellings unit(s).

D. SITE DESIGN STANDARDS

- 1. Setback Requirements:** The following table establishes the required setbacks for the Neighborhood Center I Planning Area.

TABLE 2-19: NEIGHBORHOOD CENTER I SETBACK TABLE

Building Types	Front Setback		Side Setback		Rear Setback	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Townhouse	5	10	5 ³	10	5	NA
Multi-family	0	10	0	NA	NA	NA
Live/Work	0	0	0	10	NA	NA
Institutional ¹	0	20	0	NA	NA	NA
Workplace ¹	0	0	0	NA	NA	NA
Storefront ¹	0	0	0	NA	NA	NA
Accessory Structure	†	†	†	†	†	†

Setbacks are measured in feet.

Any encroachment into the public right of way is not permitted without an encroachment agreement.

¹Front and side setbacks exclude pedestrian uses such as plazas, stoops, walks, sidewalk cafes, etc.

²On corner lots, the minimum and maximum side setback requirements shall be the same as the front setback requirements.

³Side setbacks apply only to a townhome side wall that is not shared with another townhome wall.

†See Section 3.4.1 for permitted location and setbacks of accessory structures.

- 2. Open Space Requirements:** The following table establishes the required open space for the Neighborhood Center I Planning Area.

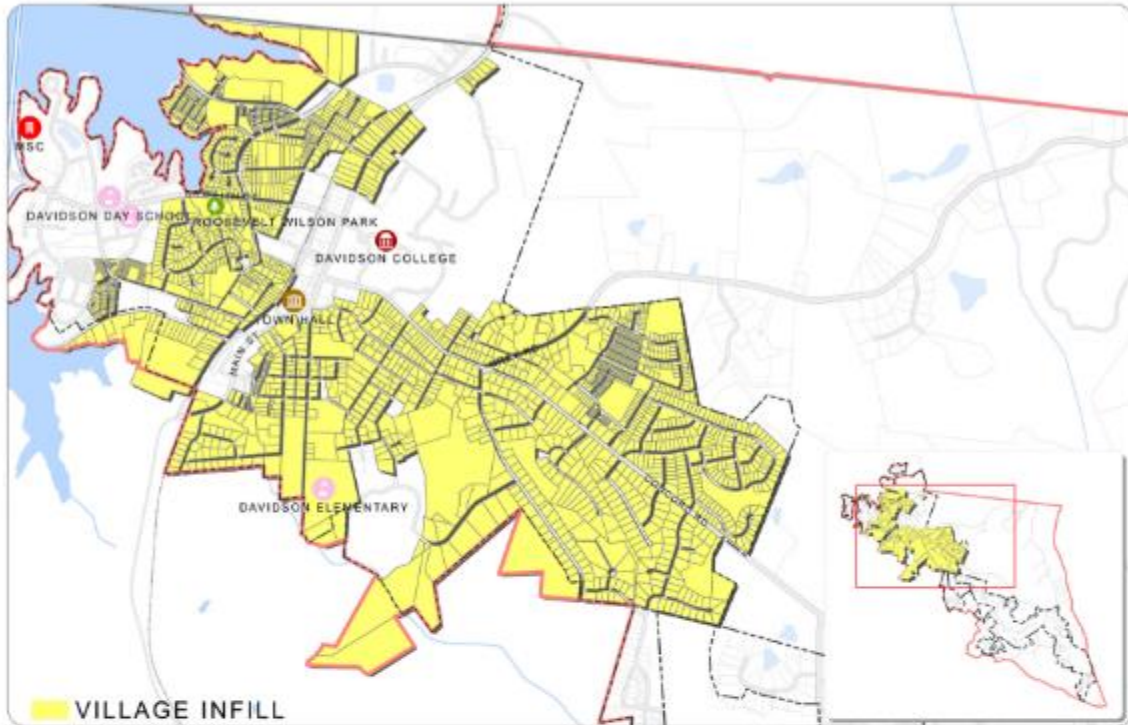
TABLE 2-20: NEIGHBORHOOD CENTER I OPEN SPACE TABLE

Open Space	Required % of Development	
	Minimum	Maximum
	10%	NA

E. DEVELOPMENT STANDARDS

For development standards applicable in the Neighborhood Center I Planning Area, see the following sections:

- Section 4, Site & Building Design Standards
- Section 5, Affordable Housing
- Section 6, Subdivision & Infrastructure
- Section 7, Parks & Open Space
- Section 8, Parking & Driveways
- Section 9, Tree Preservation, Landscaping & Screening
- Section 10, Lighting
- Section 11, Signs
- Section 17, Watershed Protection Regulations
- Section 18, Floodplain Regulations
- Section 21, Stream Buffer Regulations



2.2.4 VILLAGE INFILL PLANNING AREA

A. DESCRIPTION

The Village Infill Planning Area comprises Davidson's traditional, residential neighborhoods and provides for infill development surrounding the historic town center. Streets, sidewalks and greenways in the Village Infill Planning Area must be interconnected. A range of housing types is encouraged. Small retail establishments are permitted on corner lots, with restrictions. This encourages the provision of small-scale retail and service uses for surrounding residential areas. Buildings are restricted in size to promote a local orientation, to be pedestrian-oriented, to be compatible with the scale of surrounding residences, and to limit any adverse impacts on residential development.

B. PERMITTED USES

The following table establishes the permitted uses for the Village Infill Planning Area. Uses not listed in the table below are presumed to be prohibited. (See Section 2.1.3) Additional requirements are set out in Chapter 3, Uses with Additional Requirements.

TABLE 2-10: VILLAGE INFILL USE TABLE	
Residential Uses	
Bed & Breakfast	AR
Day Care Home	AR
Family Care Home	P
Residential	P
Commercial/Office/Retail Uses	
Home Occupation	AR
Professional Services	AR
Retail Secondary	AR
Civic/Educational/Institutional Uses	
Fire & Police Station	P
Government Services	P
Recreation Facility, Outdoor	AR
Transit Shelter	AR
Agricultural Uses	
Community Garden	P
Infrastructure Uses	
Essential Services I	AR
Accessory Uses	
Use customarily accessory to the principal use	P*
Accessory Dwelling	AR
Containment Devices for trash & recyclables	AR

P = Permitted, AR = Permitted with Additional Requirements

*Use must be approved by the Planning Director.

C. PERMITTED BUILDING TYPES.

The following table establishes the permitted building types for the Village Infill Planning Area. Building types not listed in the Building Type Table are presumed to be prohibited (See Section 2.1.4). Additional requirements and exceptions are set out in Section 4, Site & Building Design Standards.

TABLE 2-11: VILLAGE INFILL BUILDING TYPE TABLE				
Building Types	Allowance	Design Review	Height	
			Minimum	Maximum
Detached House	P	-	1 stories	37 feet ³
Townhouse	P	R	2 stories	37 feet ³
Attached House	P	R	2 stories	37 feet ³
Multi-family	P	R	2 stories	37 feet ³
Live/Work ¹	P	R	2 stories	37 feet ³
Institutional	P	R	2 stories	37 feet ³
Storefront ²	P	R	2 stories	2 stories
Accessory Structure	P	See Section 4.5.8	1 story	2 stories

R = Required, P = Permitted

¹At least 50 percent of the heated floor area in a live/work building type must contain the residential dwellings unit(s).

²Storefront buildings shall be permitted on vacant corner lots only and shall not exceed 2,500 square feet per story. A corner lot must be vacant for 12 months before a storefront building would be permitted.

³The height is measured from the finished floor elevation of the façade facing the street to the ridgeline or the highest point of the roof, where there is no ridgeline, excluding chimneys and basements.

D. SITE DESIGN STANDARDS

1. **Setback Requirements:** The following table establishes the required setbacks for the Village Infill Planning Area.
2. **Open Space Requirements:** There are no open space requirements in the Village Infill Planning Area.
3. **Density Requirements:** There are no density requirements in the Village Infill Planning Area.

TABLE 2-12: VILLAGE INFILL SETBACK TABLE

Building Types	Front Setback		Side Setback		Rear Setback	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Detached House	†	†	††	††	20	NA
Townhouse	5	10	10 ³	NA	5	NA
Attached House	†	†	††	††	20	NA
Multi-family	5	10	10	NA	5	NA
Live/Work	5	10	10	NA	5	NA
Institutional	0	NA	10	NA	5	NA
Storefront ¹	0	20 ⁴	10	NA	NA	NA
Accessory Structure	†††	†††	†††	†††	†††	†††

Setbacks are measured in feet.

†In the Village Infill Planning Area, front setbacks for detached and attached houses shall be within the minimum and maximum front setbacks for buildings within 500 feet along both sides of the same street in either direction AND within ten feet of the front setback for the closest house on the same side of the street. Balconies, stoops, stairs, open porches, bay windows, and awnings are permitted to encroach up to five feet into the front setback area when this procedure is used to determine the setback.

††The total of both side setbacks shall be equal to or greater than 30 percent of the lot width at the front building line; however no side setback shall be less than five feet.

†††See Section 4.5.8 for permitted location and setbacks of accessory structures.

¹Pedestrian features such as plazas, stoops, walks, and sidewalk cafes, etc., are included as part of the front and side setback areas.

²On corner lots, the front setback applies to all street facing facades.

³Side setbacks apply only to a townhome side wall that is not shared with another townhome wall.

⁴Setback shall be no more than adjacent house.

E. DEVELOPMENT STANDARDS

For development standards applicable in the Village Infill Planning Area, see the following sections:

- Section 4, Site & Building Design Standards
- Section 5, Affordable Housing
- Section 6, Subdivision & Infrastructure
- Section 7, Parks & Open Space
- Section 8, Parking & Driveways
- Section 9, Tree Preservation, Landscaping & Screening
- Section 10, Lighting
- Section 11, Signs
- Section 17, Watershed Protection Regulations
- Section 18, Floodplain Regulations
- Section 21, Stream Buffer Regulations

The following are additional development standard(s) in the Village Infill Planning Area.

- In each master plan development creating 15 lots or more, 20 percent of the lots for detached, townhome, and live/work building types must be no greater than 32 feet nor less than 18 feet in width. These lots may not be combined to form a larger lot.
- A detached house may be demolished only if it is replaced with a residential dwelling unit.
- The setbacks and building heights in certain overlay districts sometimes exceed what is permitted in the Village Infill Planning Area. The stricter regulation shall take precedence.
- New development along the lake shall retain 100 percent of the lake shoreline for public use. The existing vegetation within this area shall be preserved. This area may be dedicated to the Town for general public use. Refer to Section 17 - Watershed Overlay District for restrictions on pervious surface in the shoreline buffer area.

F. Applicable Overlay Districts

- Village Infill Overlay (See Section 2.3.4)

Outlook and Conclusions

The Town of Davidson is broadly in high demand and has seen healthy recovery from the recent recession and strong land values. An affluent population and ‘shop local’ attitude of residents supports a diverse retail landscape. Davidson College is a major impact to the local economy as is company headquarters Ingersoll Rand and Lowes.

Development is increasing in this small community, with over 25 development projects listed on the Town website, within the city limits. Notable projects include:

- The Carnegie Mews on Delburg Street single family subdivision to include 15 lots.
- Davidson Bay Phase II which consists of 231 residential units 8,000 square feet of mixed-use/retail and 36,000 square feet of mixed-use commercial spaces.
- Davidson Depot site is located adjacent to the subject property, across Depot Road, and is approved to include mixed-use development with approximately 180 apartment units, 4-story building with residential leasing and amenity space fronting the rail road.
- Davidson Retirement Residence- -story retirement residence of approximately 115 independent living suites for seniors.
- Ingersoll Rand- additional building to their North America headquarters corporate center campus located in Davidson
- Jetton Street Apartments- proposed mixed-use development includes approximately 164 apartment units and approximately 5,000 square feet of retail space.
- Two Harbour Place- a 50,000+- square-foot, three-story office/retail building.
- Woodies Auto Services- in Davidson Commons consisting of a 2,000 square foot building with ten service bays on a 1.2 acre parcel

Property values in the Town of Davidson are strong and appreciating. The community life cycle is in a state of expansion, thoughtfully controlled by the communities

planning department which is committed to smart growth and development.



COMMUNITY MAP



<http://www.ci.davidson.nc.us/index.aspx?NID=444>

TOWN OF DAVIDSON MAP

PROPERTY ANALYSIS

Site Analysis

Without the benefit of a current survey, the appraiser cannot suggest the property is free of encroachments or easements, and recommends further investigation and a current survey.

Location



- Beaty & Shearer Streets
Davidson
Tax ID: 00328406; 00326398; 00326302; 00328403;
00328402; 00326303

Area/Shape/Dimensions

- 19.09 Acres (From county records and deeds)
- The subject is irregularly shaped with areas of limited utility due to the shape (best observed in the aerial/tax map to follow).

Topography

- Rolling – predominantly wooded with a 2-acre pond; the right to remove the pond and dam has been confirmed if DENR processes are followed.

Floodplain

- The subject is not in a FEMA flood zone. There is a combined area of approximately five acres encumbered with water quality buffers and the pond, encompassing approximately 26% of the site. Post-construction buffers must be observed as well as all Critical Area Watershed requirements.

Access/Ingress/Egress

- Access to the site is primarily from Beaty St., along which the subject has approximately 2,600 feet of frontage.
- Secondary access is available from Shearer St. and Hobbs St.

Soil and Subsoil Analyses

- Assumes no hidden, unapparent, apparent, or toxic materials.

Utilities

- All municipal utilities available.

Restrictions/Easements/
Encroachments/
Rights-of-Way

- Approximately 0.1 acres of the property lies in railroad right of way.
- The site is within a critical watershed area and must conform with these requirements.

Environmental Hazards

- Unless otherwise stated in this report, none known.

Summary

The subject offers a 19.09 acre tract with significant frontage along a collector road and adjacent to the rail line anticipated for light rail development in the future. Lake Norman is close by to the west. The shape of the site and water quality limitations place restrictions on the developable area.



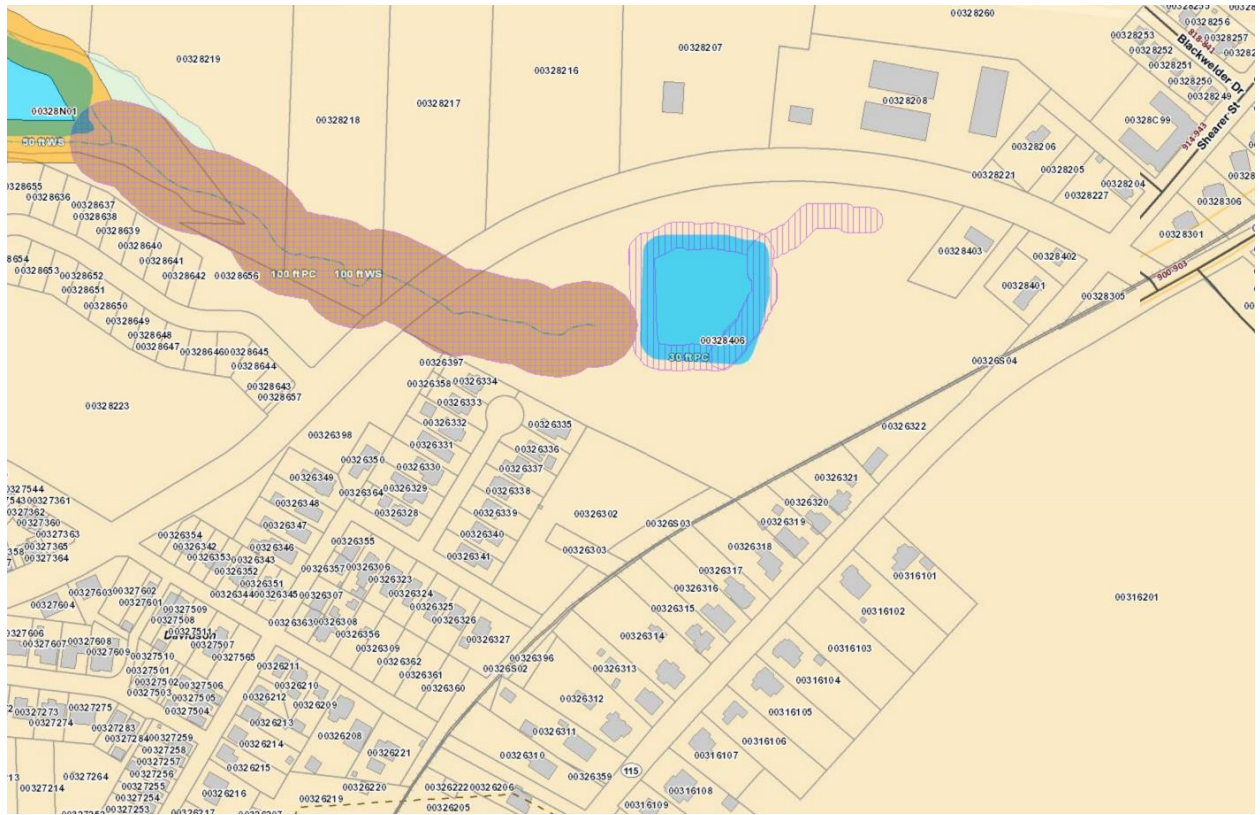
TAX MAP



AERIAL MAP



TOPOGRAPHY MAP



FLOODPLAIN MAP

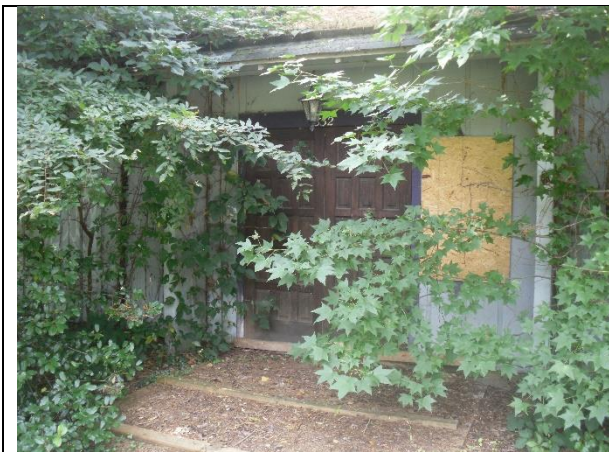
SITE PHOTOS TAKEN ON DATE OF INSPECTION





Improvement Analysis

The subject is improved with two residences. There is a small single-family residence (SFR) and a former fraternity house, both now vacant. The following are representative photos taken of the structures.



FRATERNITY HOUSE



FRATERNITY HOUSE



SFR



SFR

**Fraternity House – 832
Beaty St.**

This 1,680 SF dilapidated structure was constructed in 1972 and is in significant disrepair with a collapsed roof and fully deteriorated interior. It is clearly physically uninhabitable and no longer contributes value to the site.

SFR – 825 Shearer St.

The single-family residence has two bedrooms, one bath, was constructed in 1926 and measures 869 SF of gross living area. It is a single-story wood-framed structure over crawlspace with a pitched, composition shingle covered roof. It has vinyl siding and wood, double-hung windows throughout except for two replacement vinyl windows. It is cooled by window A/C units and heated with electric baseboard units. It includes a covered wooden front porch and wooden rear deck. The quality of construction is low-cost and the condition is average overall. The small home is located on the northeast corner of the subject property at the intersection of Shearer and Beaty St.

This home appears habitable; however, it is small and out of keeping with the likely development of the larger subject parcel. It's location on the corner suggests that it would impede a key commercial development area if it remains. It is likely that the home could be rented for interim income until development is appropriate, with the interim rent reserved for future demolition costs for both the house and the fraternity house.

**Real Estate Taxes and
Assessment**

The 2011 tax valuation assesses the land at \$542,700 and the buildings at \$64,000 for a total of \$606,700. Owned by the Town of Davidson, the property is exempt from property taxes. Based on the findings of this appraisal, the land is undervalued and the structures are overvalued.

**Zoning and Other
Restrictions**

NC-I & VI
Neighborhood Center I
Village Infill

Based on a review of the Davidson Planning Ordinance, the subject includes two zonings. The NC-I zoning established to provide employment opportunities and commercial and retail services to citizens and regional travelers. This zoning allows for the following permitted building types.

TABLE 2-22: NEIGHBORHOOD CENTER I BUILDING TYPE TABLE

Building Types	Allowance	Design Review	Height	
			Minimum	Maximum
Townhouse	P	R	2 stories	3 stories
Multi-family	P	R	2 stories	3 stories
Live/Work ¹	P	R	2 stories	3 stories
Institutional	P	R	2 stories	3 stories
Workplace	P	R	2 stories	3 stories
Storefront	P	R	2 stories	3 stories
Accessory Structure	P	See Section 4.5.8	1 story	2 stories

VI, or Village Infill is another zoning confined to a few of the smaller portions of the assemblage. This zoning encourages traditional residential neighborhoods, including a range of housing types along with small-scale retail and services uses. Permitted building types in this zoning include:

TABLE 2-11: VILLAGE INFILL BUILDING TYPE TABLE

Building Types	Allowance	Design Review	Height	
			Minimum	Maximum
Detached House	P	-	1 stories	37 feet ³
Townhouse	P	R	2 stories	37 feet ³
Attached House	P	R	2 stories	37 feet ³
Multi-family	P	R	2 stories	37 feet ³
Live/Work ¹	P	R	2 stories	37 feet ³
Institutional	P	R	2 stories	37 feet ³
Storefront ²	P	R	2 stories	2 stories
Accessory Structure	P	See Section 4.5.8	1 story	2 stories

Lake Norman Watershed The subject is located in the Critical Area of the Lake Norman Watershed.

Mecklenburg County Drinking Water Supply Watershed Protection Requirements

Lake Norman Watershed

Zone	Zoning Jurisdiction	Built Upon Area	Lake/Stream Buffer
Critical Area (CA)	Davidson	≤ 24% - Low Density	50 Feet
		≤ 50% - High Density	100 Feet

HIGHEST AND BEST USE ANALYSIS

**Highest and Best Use,
As Vacant**

Physically Possible Uses The subject offers 19.09 acres of land with the shape and pond provided physical barriers to development. There are significant areas remaining that would be supportive of a variety of development options.

Legally Permissible Uses The permitted uses under the existing zoning that are consistent with community land uses are a variety of attached housing and commercial uses.

Financially Feasible Uses Based on our analysis of the market we have considered demand in the area and it appears that a residential or mixed-use (with emphasis on residential) use is likely a financially feasible option.

Maximally Productive Uses There does not appear to be any probable or reasonable use that would support a higher or better use than residential or mixed-use development with the house rented in the interim and the income held against future demolition costs.

**Highest and Best Use,
As Improved** The existing improvements do not contribute value to the site. The physical condition of the fraternity house precludes occupancy. The location, age, size and design of the single-family residence suggest that, while habitable and likely

rentable, the house ultimately will be removed for development of the entire tract.

Most Likely Buyer

The most likely buyer of this property is a local or regional developer.

VALUATION METHODOLOGY

Appraisers typically consider three approaches to estimate property value. These are the cost, sales comparison, and income capitalization approach.

The **cost approach** is a set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised. (*The Dictionary of Real Estate Appraisal, 6th ed., 2015, Page 54.*)

The **sales comparison approach** is the process of deriving a value indication for the subject property by comparing market information for similar properties with the property being appraised, identifying appropriate units of comparison, and making qualitative comparisons with or quantitative adjustments to the sales prices (or unit prices as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. (*The Dictionary of Real Estate Appraisal, 6th ed., 2015, Page 207.*)

The **income capitalization approach** is a set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversions) into property value. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived

capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and a reversion can be discounted at a specified yield rate. (*The Dictionary of Real Estate Appraisal, 6th ed., 2015, Page 115.*)

Value indications from the approaches are reconciled based on the quality and quantity of available data in the approaches with consideration given to the applicability of each approach and the subject property type.

VALUATION APPROACHES

Approach	Applicability	Use
Cost Approach	Not Applicable	Not Used
Sales Comparison Approach	Most Applicable	Used
Income Capitalization Approach	Not Applicable	Not Used

Because the value of the property is in the land, the cost and income approaches are not developed. The sales comparison approach provides the necessary analysis to value the site.

VALUATION ANALYSIS

Land Valuation – Sales Comparison Approach

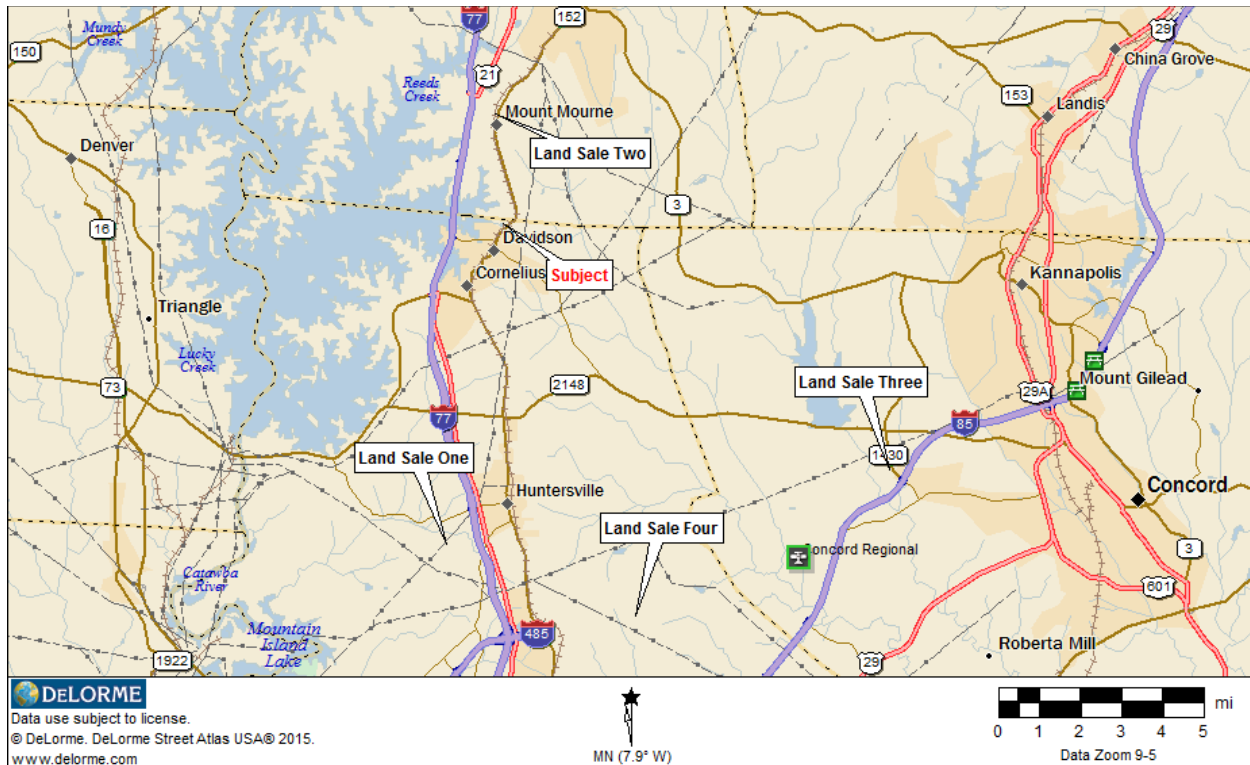
Site Valuation

The preferred method of land valuation is by direct comparison of comparable sites which have sold recently. The sales price of each comparable is converted into an appropriate unit of comparison, and then compared on a direct basis with the subject.

Adjustments are made to the comparables for market recognized dissimilarities. Adjustments are used to account for differences between comparables and the subject. This value conclusion is arrived at by extraction, judgment, and a

correlation process whereby greatest weight is given to the sales that are most comparable to the subject.

The unit of comparison selected for analysis as the most applicable is the price per acre. Summaries of the sales and an explanation of adjustment follows.



COMPARABLE LAND SALES LOCATION MAP

Explanation of Adjustments

Market Adjustments

In this analysis, both market adjustments and physical adjustments are considered for the sales. Each sale is analyzed for dissimilar characteristics when compared to the subject and adjustments are made for known quantifiable differences.

We are unaware of any conditions for which adjustments are necessary for financing of variances of ownership rights or interest. As the fee simple interest in the property is appraised, no adjustment is considered necessary for property rights conveyed. The comparable sales range in sales dates from May of 2015 through June of 2017. The market has been

strengthening during that period, and an upward adjustment for market conditions is made at a rate of 2% per year.

Physical Adjustments

Physical adjustments are considered for factors such as size, location, access, topography, shape, frontage, access to municipal utilities, buildable size, corner influence, zoning, and various other applicable features. Based on the physical characteristics of the comparable sales, we have applied adjustments for location, zoning and shape/water quality constraints.

Location – The subject is located in north Davidson, near the lake and college. Sale 1 is inferior in location and an upward adjustment of 10% is warranted. Sales 2, 3 and 4 are located in superior development areas within their respective markets and downward adjustments are applied.

Zoning – The highest and best use of the subject is for mid to high density residential and/or mixed use. Sale Three represents a similarly zoned tract (CD) in Kannapolis, NC. Sales One and Four include varying levels of residential uses and are considered slightly inferior to the subject's zoning. These sales are adjusted upward. Sale Two, in Mooresville included a superior mixed/commercial zoning allowing for more intense uses. This sale is adjusted downward to reflect the superior zoning.

Shape/Post Construction limits – The subject is encumbered with post-construction buffers which combine with the shape to limit development areas. While approximately 26% of the site is encumbered, these areas offer some value as park and water amenities. Thus, we make a downward adjustment of only 15% to the sales.

LAND SALES ADJUSTMENT SUMMARY

Beaty & Shearer Streets
Davidson

DESCRIPTION	SUBJECT	SALES			
		Sale 1	Sale 2	Sale 3	Sale 4
Location	¶ & Shearer Streets Davidson	12998 McCoy Rd. Huntersville, NC	151 Fairview Road Mooresville, NC	615 Kannapolis Pkwy Kannapolis, NC	6400 Prosperity Ch Charlotte, NC
Zoning	NC-1 & VI	NR	VC	CD	R-8MF
Date of Sale*	26-Jul-17	29-May-15	09-Jun-15	09-Jun-17	09-Nov-16
Useable Size- Acres	19.0900	17.5900	14.7950	21.4600	13.0000
Useable Size- SF	831,560	766,220	644,470	934,798	566,280
*for subject, date of value Note (5)		N/A	N/A	N/A	N/A
Value Indications					
Sales Price	N/A	\$1,550,000	\$3,330,000	\$2,750,000	\$1,465,116
Sales Price/SF	N/A	\$2.02	\$5.17	\$2.94	\$2.59
Sales Price/Acre	N/A	\$88,118	\$225,076	\$128,145	\$112,701
MARKET ADJUSTMENTS					
Market Conditions (Date)	N/A	4.00%	4.00%	0.00%	0.00%
Adjusted Price		\$1,612,000	\$3,463,200	\$2,750,000	\$1,465,116
Adjusted Price/SF	N/A	\$2.10	\$5.37	\$2.94	\$2.59
Adjusted Price/Acre	N/A	\$91,643	\$234,079	\$128,145	\$112,701
PHYSICAL ADJUSTMENTS					
Location	Shearer St.	10%	-25%	-10%	-10%
Zoning	NC-1 & VI	10%	-15%	0%	10%
Shape/Post Construction limits	Significant	-15%	-15%	-15%	-15%
TOTAL					
Adjustments	N/A	5%	-55%	-25%	-15%
Adjusted Price/SF	N/A	\$2.21	\$2.42	\$2.21	\$2.20
Adjusted Price/Acre	N/A	\$96,225	\$105,336	\$96,109	\$95,796

STATISTICAL SUMMARY					
	Sales Price/Acre Before Adjustments	Sales Price/Acre After Adjustments	Difference		
Average:	\$138,510	\$98,366	-29.0%	Land size (Ac.)	19.09
Range Minimum:	\$88,118	\$95,796	8.7%	Value Per Ac.	\$100,000
Range Maximum:	\$225,076	\$105,336	-53.2%	Land Value Conclusion by Sales Comparison Approach	\$1,909,000
Range %:	155.4%	10.0%		Rounded	\$1,910,000
Avg. Phys. Adjustment	N/A	-22.5%			

1. Annual time adjustment: as noted
2. Numbers may reflect rounding.
3. N/A: Not Applicable, N.A.: Not Available, UC Under Construction
4. Utilities Key: W-Public Water; S-Public Sewer
5. Other notes: none

SOURCE

T. B. Harris, Jr. & Associates research and parties to sale.

Summary

The sales range from \$88,118 to \$225,076 per acre before adjustments with an average indication of \$138,510 per acre. After adjustments, the range is reduced to \$95,796 to \$105,336 per acre with an average of \$98,366 per acre. Giving similar weight to the comparable sales and recognizing growth in the market we conclude the best supported rate for the subject at \$100,000 per acre, extended to the subject's 19.09 acres for a value indication of \$1,909,000, rounded to \$1,910,000.

RECONCILIATION AND FINAL VALUE CONCLUSION

Final reconciliation is defined as the process of evaluating alternative conclusions and selecting a final opinion of value. The appraisers weigh the relative significance, applicability, and defensibility of the indication of value estimated by each approach.

Opinion of Value by Cost Approach	\$	N/A
Opinion of Value by Sales Comparison Approach	\$	1,910,000
Opinion of Value by Income Capitalization Approach	\$	N/A

Experience indicates that different investors are willing to pay varying amounts for the same property. This phenomenon is due to variations in expectations of income production potential, tax advantages or disadvantages, anticipated reversions, special financing, and various other factors.

Final Value Conclusion

Valuation Date	Value Conclusion	Appraisal Premise	Interest Appraised
7/26/2017	\$1,910,000	Market Value	Fee Simple

The opinions, estimates, and forecasts included in this appraisal document are by their nature prospective and therefore subject to uncertainty and risk. Actual events and property performance may vary based on economic conditions that are subject to fluctuation with regard to lenders, interest rates, supply and demand, capitalization rates, investor motivation, and the like. Also, in keeping with traditional appraisal practice our conclusions and forecasts are based in part upon third party sources, discussions, meetings, and may not be in all cases from reliable sources. Our opinion while supported throughout this document with research and reason is based on available information at the

time of preparing our opinion. Therefore, we are not responsible for future happenings that are not reasonably expected to occur as of the date of our analysis.

As real estate markets begin to recover from a dramatic recession it is difficult to project the velocity of this recovery. We have therefore analyzed information and available data and have applied adjustments we believe are reasonable based on circumstances that existed as of the date of valuation.

EXPOSURE AND MARKETING TIME

Exposure & Marketing Time

Had the property been exposed to the open market prior to our date of valuation we believe the property would have required an exposure time of 6 to 12 months.

Marketing time, or the time for the property to sale, after exposure to the market would be similar to the exposure time, or also at 6 to 12 months.



Allan E. Reich
Appraiser



Thomas B. Harris, Jr., MAI, CRE®, FRICS

ADDENDA

Certifications

CERTIFICATION OF THE APPRAISER

I, Allan E. Reich, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. As of the date of this report, I have completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.



A handwritten signature in black ink that reads "Allan E. Reich".

Allan E. Reich
 (NC State Certified General Real Estate Appraiser #A6368)
 (SC State Licensed Appraiser #L5772)

July 28, 2017

Date

(Rev: 01/1/13)

CERTIFICATION OF THE APPRAISER

I, Thomas B. Harris, Jr., MAI, CRE®, FRICS, certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. I have performed prior appraisal services regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
9. As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.
10. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Appraisal Practice* of the Appraisal Institute.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have not made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the person(s) signing this certification other than those individuals having signed the attached report.



Thomas B. Harris, Jr., MAI, CRE®, FRICS
 (NC State Certified General Real Estate Appraiser #A240)
 (SC State Certified General Real Estate Appraiser #CG38)
 (GA State Certified General Real Estate Appraiser #CG001730)

July 28, 2017

Date

(Rev:1/1/13)

Assumptions and Limiting Conditions

ASSUMPTIONS AND LIMITING CONDITIONS

Limit of Liability

The liability of T.B. HARRIS, JR. & ASSOCIATES and employees is limited to the client only and to the fee actually received by our firm. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. Further, client will forever indemnify and hold T.B. HARRIS, JR. & ASSOCIATES, its officers, and employees harmless from any claims by third parties related in any way to the appraisal or study which is the subject of the report. Third parties shall include limited partners of client if client is a partnership and stockholders of client if client is a corporation, and all lenders, tenants, past owners, successors, assigns, transferees, and spouses of client. T.B. HARRIS, JR. & ASSOCIATES will not be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property, physically, financially, and/or legally.

Copies, Distribution, Use of Report

Possession of this report or any copy of this report does not carry with it the right of publication, nor may it be used for other than its intended use; the physical report remains the property of T.B. HARRIS, JR. & ASSOCIATES for the use of the client, the fee being for the analytical services only.

The bylaws and regulations of the Appraisal Institute require each member and candidate to control the use and distribution of each report signed by such member or candidate; except, however, the client may distribute copies of this report in its entirety to such third parties as he may select; however, selected portions of this report shall not be given to third parties without the prior written consent of the signatories of this report. Neither all nor any part of this report shall be disseminated to the general public by the use of advertising media, public relations, news, sales or other media for public communication without the prior written consent of T.B. HARRIS, JR. & ASSOCIATES.

Confidentiality

This report is to be used only in its entirety and no part is to be used without the whole report. All conclusions and opinions concerning the analysis as set forth in the report were prepared by T.B. HARRIS, JR. & ASSOCIATES whose signatures appear on the report. No change of any item in the report shall be made by anyone other than T.B. HARRIS, JR. & ASSOCIATES. T.B. HARRIS, JR. & ASSOCIATES shall have no responsibility if any such unauthorized change is made.

T.B. HARRIS, JR. & ASSOCIATES may not divulge the material contents of the report, analytical findings or conclusions, or give a copy of the report to anyone other than the client or his designee as specified in writing except as may be required by the Appraisal Institute as they may request in confidence for ethics enforcement, or by a court of law or body with the power of subpoena.

Trade Secrets

This report was obtained from T.B. HARRIS, JR. & ASSOCIATES and consists of "trade secrets and commercial or financial information" which is privileged and confidential and exempted from disclosure under 5 U.S.C. 552 (b) (4) of the Uniform Commercial Code. T.B. HARRIS, JR. & ASSOCIATES shall be notified of any request to reproduce this report in whole or in part.

Information Used

No responsibility is assumed for accuracy of information furnished by or work of others, the client, his designee, or public records. We are not liable for such information or the work of subcontractors. The comparable data relied upon in this report has been confirmed with one or more parties familiar with the transaction or from affidavit or other sources thought reasonable; all are considered appropriate for inclusion to the best of our factual judgment and knowledge. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the client consider independent verification as a prerequisite to any transaction involving sale, lease, or other significant commitment of funds for the subject property.

Financial Information

Our value opinion(s) have been based on unaudited financials, and other data provided to us by management and/or owners. If these reports are found to be inaccurate, we reserve the right to revise our value opinion(s). It is noted we are depending on these accounting statements as being accurate and our interpretation of these statements as being accurate as well. If these assumptions later prove to be false, we reserve the right to amend our opinions of value.

Testimony, Consultation, Completion of Contract for Report Services

The contract for report, consultation, or analytical service is fulfilled and the total fee payable upon completion of the report, unless otherwise specified. T.B. HARRIS, JR. & ASSOCIATES or those assisting in preparation of the report will not be asked or required to give testimony in court or hearing because of having made the report, in full or in part, nor engage in post report consultation with client or third parties except under separate and special arrangement and at an additional fee. If testimony or deposition is required because of any subpoena, the client shall be responsible for any additional time, fees, and charges, regardless of issuing party.

Exhibits

The illustrations and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil

No responsibility is assumed for matters legal in character or nature, nor matters of survey, nor of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee, or as derived by T.B. HARRIS, JR. & ASSOCIATES.

T.B. HARRIS, JR. & ASSOCIATES has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, or hidden structural, mechanical or other components, and T.B. HARRIS, JR. & ASSOCIATES shall not be responsible for defects in the property which may be related.

The report is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures or toxic materials which would render it more or less valuable. No

responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the subject type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. We are not experts in this area, and it is recommended, if appropriate, the client obtain an inspection of this equipment by a qualified professional.

If T.B. HARRIS, JR. & ASSOCIATES has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

T.B. HARRIS, JR. & ASSOCIATES assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

Legality of Use

The report is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations, and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or may be obtained or renewed for any use considered in the value estimate.

Component Values

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

Auxiliary and Related Studies

No environmental or impact studies, special market study or analysis, highest and best use analysis, study or feasibility study has been required or made unless otherwise specified in an agreement for services or in the report.

Dollar Values, Purchasing Power

The market value estimated and the costs used are as of the date of the estimate of value, unless otherwise indicated. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

Inclusions

Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.

Proposed Improvements, Conditional Value

Improvements proposed, if any, onsite or offsite, as well as any repairs required, are considered for purposes of this report to be completed in a timely, good and workmanlike manner, according to information submitted and/or considered by T.B. HARRIS, JR. & ASSOCIATES. In cases of proposed construction, the report is subject to change upon inspection of property after construction is completed.

Value Change, Dynamic Market, Influences, Alteration of Estimate

The estimated value, which is defined in the report, is subject to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of reports involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and T.B. HARRIS, JR. & ASSOCIATES' interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; thus, they are subject to change as the market and value is naturally dynamic.

The "estimate of market value" in the report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

Report and Value Estimate

Report and value estimate are subject to change if physical or legal entity or financing differ from that envisioned in this report.

Management of the Property

It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management.

Hazardous Materials

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did T.B. HARRIS, JR. & ASSOCIATES become aware of such during their inspection. T.B. HARRIS, JR. & ASSOCIATES had no knowledge of the existence of such materials on or in the property unless otherwise stated. T.B. HARRIS, JR. & ASSOCIATES, however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in the proximity that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

Soil and Subsoil Conditions

Unless otherwise stated in this report, T.B. HARRIS, JR. & ASSOCIATES does not warrant the soil or subsoil conditions for toxic or hazardous waste materials. Where any suspected materials

might be present, we have indicated in the report; however, T.B. HARRIS, JR. & ASSOCIATES are not experts in this field and recommend appropriate engineering studies to monitor the presence or absence of these materials.

Americans with Disabilities Act (ADA)

“T.B. HARRIS, JR. & ASSOCIATES has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act (ADA), which became effective January 26, 1992. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since T.B. HARRIS, JR. & ASSOCIATES has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.”

Qualifications of the Appraisers

QUALIFICATIONS OF THE APPRAISER***Allan E. Reich***

T.B. Harris, Jr. & Associates, Inc.
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759

EDUCATION AND CREDENTIALS

- **Appalachian State University**
 Bachelor Degree in Business Administration, 2001
- **NC School of Real Estate Education, Inc. / Central Piedmont Community College**
 - Commercial Real Estate Appraisal Courses G-1, G-2 & G-3
 Course include: Introduction to Income Capitalization (2004)
 Advanced Income Capitalization Procedures (2006)
 Applied Income Property Valuation (2006)
- **American School of Real Estate Appraisal**
 - Introductory Real Estate Appraisal Courses R-1, R-2, R-3 & USPAP
 Courses include: Introduction to Real Estate Appraisal (2003)
 Valuation Principles and Procedures (2003)
 Applied Residential Property Valuation (2003)
 Uniform Standards of Professional Appraisal Practice (2003)

AFFILIATIONS AND ACTIVITIES

- **Association Memberships**
 Appraisal Institute Member, Candidate
 North Carolina Certified General Real Estate Appraiser, License No. A6368
 South Carolina Licensed Appraiser, License No. L 5772
 Urban Land Institute (ULI) Young Leader, February 2005

RECENT/RELEVANT COURSE WORK

Report Writing	June, 2012
Appraisal Case Law III	May, 2011
7-Hour National USPAP	February, 2011
Analyzing Tenant Credit Risk	January, 2011
Introduction to Valuation for Financial Reporting	October, 2009

RELATED EXPERIENCE

- **T.B. Harris, Jr. & Associates, Inc.** Charlotte, North Carolina
 January 2003-Present – NC/SC General Certified Real Estate Appraiser participating in all aspects of the appraisal process, concentrating in multifamily, mixed-use, multi-tenant office and retail, industrial and golf related property types.

- **Auto Owners Insurance Company.** Charlotte, North Carolina
August 2001 – January 2003 – Certified Independent Firm Adjuster, with a concentration in Auto and Property claims. Handled both personal and commercial lines with the assistance of the Boeck estimating system.

APPRAISAL EXPERIENCE

Apartment Complexes
Childcare Facilities
Churches
Condemnation Cases
Condominiums (Office and Flex)
Convenience Stores
Drugstores
Fast-Food Restaurants
Golf Courses
Industrial Properties
Institutional Properties
LEED Specialization
Medical Office Properties
Mini-Storage Facilities
Mixed-Use Properties
Office Properties
Restaurants
Retail Buildings
Shopping Centers
Service Stations
Townhouse Complexes
Vacant Land
Veterinary Clinics

CLIENTELE

Attorneys, Investors, and Individuals
Bank of America
Bank of North Carolina
BB&T
Carolinas Healthcare Systems
Capmark Finance
Catawba Land Conservancy
Charlotte Douglas International Airport
Char/Meck Board of Education
City of Charlotte
Duke Energy Company
Fifth Third Bank
First Citizens
First National
GVA Lat Purser & Associates Incorporated
Lincoln Harris

North Carolina Bank & Trust
PNC
Regions Bank
SouthTrust Bank
Wells Fargo Corporation

QUALIFICATIONS OF THE APPRAISER

Thomas B. Harris, Jr., MAI, CRE®, FRICS

T.B. Harris, Jr. & Associates, Inc.
1430 South Mint Street, Suite 102
Charlotte, North Carolina 28203
(704) 334-4686
FAX (704) 334-2759
tbh@tbharrisjr.com

EDUCATION AND CREDENTIALS

- **Duke University** Durham, North Carolina
Bachelor of Arts
- **Appraisal Institute**
MAI Designation #6464
- **Counselors of Real Estate®**
CRE® Designation #2426
- **Fellow – Royal Institution of Chartered Surveyors**
FRICS Designation #1282297
- **State Certified General Real Estate Appraiser**
North Carolina Certificate #A240
South Carolina Certificate #CG38
Georgia Certificate #001730
- **Coursework Completed: American Institute of Real Estate Appraisers**

Seminars

National USPAP Update 2016/2017	
CRE Annual Convention 2015	Charlotte, NC 2015
CRE Annual Convention 2014	Boston, MA 2014
CRE Annual Convention 2013	San Francisco, CA, 2013
CRE Annual Convention 2012	Miami, FL, 2012
CRE Midyear Meetings 2012	Chicago, IL, 2012
CRE Annual Convention 2011	Washington, D.C., 2011
Nuts & Bolts Series #5	2010
Disruptive Demographics	2010
The Appraiser & the Site To Do Business: Location, Timing, & Demographics	Online, 2010
Introducing Valuation for Financial Reporting	Online, 2009
Dealing with Borrower Defense Strategies	Webinar, 2009
Introduction to Environmental Issues for Real Estate Appraisers	Charleston, SC, 2002
1999 Symposium – Valuation and the Evolution of the Real Estate Cap Markets	Naples, FL, 1999
Environmental Risk and the Real Estate Appraisal Process	Philadelphia, PA, 1994
Appraisers Legal Liabilities	Southern Pines, NC, 1994
Power Lines and Electro Magnetic Fields	Southern Pines, NC, 1994

Courses

Drone Technology & Its Impact on the Appraisal	Atlanta, GA, 2015
Supervisory Appraiser/Trainee Appraiser	Raleigh, NC, 2015
Introduction to Vineyard and Winery Valuation	Cary, NC, 2013
Conservation Easements and Your Taxes	Columbia, SC, 2013
Applying Assignment Conditions to Value Situation	2012
Appraising From Blueprints and Specifications	Online, 2011
Analyzing Operating Expenses	Online, 2011
Appraisal Case Law	2010
Business Practices and Ethics	Online, 2008
AQB Awareness Training for Appraisal Institute Instructors	Online, 2007
Office Building Valuation: A Contemporary Perspective	Miami, FL, 2007
Eminent Domain and Condemnation	Online, 2006
Business Practices and Ethics	Chicago, IL, 2006
Supervisors/Trainees	Charlotte, NC, 2006
Internet Search Strategies for R.E. Appraisers	Online, 2006
What Commercial Clients Would Like Appraisers to Know	Chicago, IL, 2006
Scope of Work	Online, 2006
Effective Appraisal Writing	Charlotte, NC, 2003
Analyzing Operating Expenses	Online, 2003
Introduction to Environmental Issues for R.E. Appraisers	2002
Regression Applications and Foundations	Charlotte, NC, 1998
Standards of Professional Practice A	Washington, DC, 1996
Standards of Professional Practice B	Greensboro, NC, 1996
Valuation and Report Writing	University of Colorado, 1988
Introduction to Investment Analysis	University of North Carolina, 1981
Course 2	University of Georgia, 1977
Course 1B	University of Georgia, 1976
Course 1A	University of North Carolina, 1975

- **Coursework Completed: Mingle Institute**

Courses

National USPAP Update	Charlotte, NC, 2010
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- **Real Estate Broker License**

North Carolina #31805

South Carolina #8290

AFFILIATIONS AND ACTIVITIES

- **T.B. Harris, Jr. & Associates, Inc., Real Estate Appraisers and Consultants**

Owner

- **Counselors of Real Estate (CRE)®**

Members maintain the highest standards of professional direction in the field of real estate consultation.

- **Fellow – Royal Institution of Chartered Surveyors (FRICS)**

RICS is the pre-eminent organization in the world for professionals in property, land, construction and environmental assets.

- **Appraisal Institute**

Ethics Committee, 1996-1998

Assistant Regional Member, Review and Counseling, 1992 - 1996 - Assigns and monitors committee for standards issues in the peer review process.

- **Appraisal Institute - Teaching Assignments**

Report Writing and Valuation Analysis

Tampa, FL, October 2007

Report Writing and Valuation Analysis

Boston, MA, May 2007

Appraisal Review

Charlotte, NC, January 2006

Report Writing and Valuation Analysis

San Juan, Puerto Rico, August 2005

Report Writing and Valuation Analysis

Greensboro, NC, April 2005

Report Writing and Valuation Analysis

Cleveland, OH, March 2003

Report Writing and Valuation Analysis

Greensboro, NC, June 2002

Report Writing and Valuation Analysis

Greensboro, NC, April 2000

Report Writing and Valuation Analysis

West Palm Beach, FL, August 1999

Report Writing and Valuation Analysis

Plano, TX, February 1997

Report Writing and Valuation Analysis

Georgetown University

Washington, DC, August 1996

Report Writing and Valuation Analysis

Arizona State University

Tempe, AZ, February 1994

Report Writing and Valuation Analysis

San Jose, CA, November 1994

Report Writing and Valuation Analysis

St. Louis, MO, May 1993

Case Studies in Real Estate Valuation

Atlanta Area Chapter

Atlanta, GA, August 1992

Report Writing and Valuation Analysis

University of Georgia

Athens, GA, March 1992

Report Writing and Valuation Analysis

University of Colorado

Boulder, CO, June 1990

Report Writing and Valuation Analysis

University of Georgia

Athens, GA, March 1990

- **Other Teaching Assignments**

Report Writing and Valuation

Pardue, Heid, Church, Smith & Waller, Inc.

Orlando, FL, September 1993

Instructor, Residential & General State Courses,

Market Analysis, 1989 – 1992

Mingle Institute, Charlotte, NC

- **Charlotte Appraisers Market Data Associates (CAMDA)**

President, 1989-1990

- **Urban Land Institute (ULI) Charlotte District**

Council Chairman, 2006-2008

- **Society of Real Estate Appraisers – Metrolina Chapter 121**
 President, 1984-1985; Vice President, 1983-1984; Appraiser of the Year, 1984-1985
 Young Advisory Council - 1984, 1985 and 1987
 Discussion Leader – 1985
 Delegate to National Convention - 1984
- **Memberships**
 Appraisal Institute
 Charlotte Area Metro Data Association (CAMDA)
 Charlotte Dowd YMCA Past Board of Directors
 Lake Norman YMCA – Past Chairman of the Board, Cornelius, North Carolina
 Good Fellows
 Urban Land Institute
 Counselors of Real Estate®
 Royal Institution of Chartered Surveyors

APPRAISAL AND CONSULTING PRACTICE

Practice consists of appraisal and consulting for a variety of local and national clients. Consulting assignments have ranged from market and rental studies for major commercial developments, to specific assignments involving recommendations for major banks and developers. Appraisal clients are concentrated on non-residential properties of investment grade quality. Experience also includes expert testimony for numerous clients before various courts and commissions including Eastern and Western District Bankruptcy Court, District Court, Federal Tax Court, and Superior Court.

PARTIAL LIST OF CLIENTS

Atlantic American Properties, Inc.	Kannapolis, North Carolina
Bank One	Phoenix, Arizona
Bank of America	Charlotte, North Carolina
Bank of North Carolina	Charlotte, North Carolina
Belk Store Services	Charlotte, North Carolina
Bissell Companies	Charlotte, North Carolina
Blueharbor Bank	Mooresville, North Carolina
Branch Banking & Trust	Charlotte, North Carolina
Cabarrus County	Cabarrus County, North Carolina
Carolinas HealthCare System	Charlotte, North Carolina
Catawba Lands Conservancy	Charlotte, North Carolina
Cato Corporation	Charlotte, North Carolina
Charlotte/Mecklenburg Board of Education	Charlotte, North Carolina
Chase Manhattan Bank	New York, New York
Childress-Klein Properties	Charlotte, North Carolina
Citicorp Real Estate, Inc.	Atlanta, Georgia
City of Charlotte	Charlotte, North Carolina
Coca Cola Bottling Company Consolidated	Charlotte, North Carolina
Comerica Bank	Dallas, Texas
Duke Energy Company	Charlotte, North Carolina
Entergy Power Group	The Woodlands, Texas
Federal Deposit Insurance Corporation	Atlanta, Georgia
Fifth Third Bank	Tampa, Florida
Fidelity Bank	Mooresville, North Carolina
Gould & Ratner, LLP	Chicago, Illinois
Grier Furr & Crisp, PA	Charlotte, North Carolina
Internal Revenue Service	Atlanta, Georgia

International Business Machines
Mecklenburg County
Mecklenburg County ABC Board
Metropolitan Life Company
NewDominion Bank
North Carolina Bank & Trust
North Carolina Department of Transportation
Pacific Holding Company
Pappas Properties
Paragon Commercial Bank
J. C. Penney Company
Parker, Poe, Adams & Bernstein
Phillips Petroleum Company
Lat Purser & Associates
Robinson, Bradshaw & Hinson
South Carolina Bank & Trust
South Carolina National Bank
South State Bank
Southern National Bank
Town of Fort Mill
Trammel-Crow Company
Wells Fargo
Yadkin Valley Bank & Trust
York County

Stamford, Connecticut
Charlotte, North Carolina
Charlotte, North Carolina
Charlotte, North Carolina
Charlotte, North Carolina
Columbia, South Carolina
Charlotte, North Carolina
Los Angeles, California
Charlotte, North Carolina
Charlotte, North Carolina
Dallas, Texas
Charlotte, North Carolina
Atlanta, Georgia
Charlotte, North Carolina
Charlotte, North Carolina
Columbia, South Carolina
Columbia, South Carolina
Charlotte, North Carolina
Charlotte, North Carolina
Fort Mill, South Carolina
Charlotte, North Carolina
Charlotte, North Carolina
Monroe, North Carolina
York, South Carolina