

Appraisal of Real Property

Wake County Library Parcels

Vacant Land

0 & 7525 Humie Olive Rd.

Apex, Wake County, North Carolina 27502

Client Reference: Library Parcels

Prepared For:

Wake County

Date of the Report:

March 31, 2025

Report Format:

Appraisal Report

IRR - Raleigh

File Number: 167-2025-0205



Subject Photographs



Wake County Library Parcels
0 & 7525 Humie Olive Rd.
Apex, North Carolina

Aerial Photograph





March 31, 2025

Mr. Richard Campbell, RWA
Real Estate-Facilities Design & Construction
Wake County
336 S. Fayetteville St, Suite 1110
Raleigh, North Carolina 27601

SUBJECT: Market Value Appraisal
 Wake County Library Parcels
 0 & 7525 Humie Olive Rd.
 Apex, Wake County, North Carolina 27502
 Client Reference: Library Parcels
 IRR - Raleigh File No. 167-2025-0205

Dear Mr. Campbell:

Integra Realty Resources – Raleigh is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop the following opinion of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, March 12, 2025

The client for the assignment is Wake County. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject consists of two parcels of vacant land containing a total area of 7.58 acres or 330,185 square feet. The property is zoned B1-CZ, Neighborhood Business- Conditional Zoning, which permits retail, office and institutional uses, including government service uses.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusion

Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 12, 2025	\$2,577,200

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Based on review of Wake County GIS maps, there appears to be a blue line riparian stream on the property. This was observed at the western boundary of the property during the physical inspection. The GIS also shows a blue line around an area which appears to be a former farm pond that has been filled and drained. Our valuation assumes that the former pond is inaccurately classified and does not impact the development potential of the property.
2. The Wake County GIS map also shows flood prone soils across the subject property. For valuation purposes, it is specifically assumed that there are no wetlands on the property and that soil conditions do not limit the development potential of the property.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Mr. Richard Campbell, RWA
Wake County
March 31, 2025
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If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Raleigh

Chris R Morris



Chris R. Morris, MAI, FRICS
NC Certified General Real Estate Appraiser
#A266
Telephone: 919-725-8953
Email: cmorris@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Wake County Library Parcels	
Address	0 & 7525 Humie Olive Rd. Apex, Wake County, North Carolina 27502	
Property Type	Land	
Owner of Record	David Ray Powell (1) and JVI Building & Deveopment, Inc.	
Tax ID	0720993254 and 0720990292	
Land Area	7.58 acres; 330,185 SF	
Zoning Designation	B1-CZ, Neighborhood Business- Conditional Zoning	
Highest and Best Use	Retail use	
Exposure Time; Marketing Period	6 to 12 months; 3 to 9 months	
Effective Date of the Appraisal	March 12, 2025	
Date of the Report	March 31, 2025	
Property Interest Appraised	Fee Simple	
Sales Comparison Approach		
Number of Sales	6	
Range of Sale Dates	Jun 22 to Aug 24	
Range of Prices per Acre (Unadjusted)	\$314,286 - \$460,538	
Market Value Conclusion	\$2,577,200	(\$340,000/Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Wake County may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Based on review of Wake County GIS maps, there appears to be a blue line riparian stream on the property. This was observed at the western boundary of the property during the physical inspection. The GIS also shows a blue line around an area which appears to be a former farm pond that has been filled and drained. Our valuation assumes that the former pond is inaccurately classified and does not impact the development potential of the property.
2. The Wake County GIS map also shows flood prone soils across the subject property. For valuation purposes, it is specifically assumed that there are no wetlands on the property and that soil conditions do not limit the development potential of the property.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Strengths, Weaknesses, Opportunities, Threats (SWOT Analysis)

The analyses presented in this report consider the internal strengths and weaknesses of the subject property, as well as opportunities and external threats. The overall valuation influences are summarized in the following table.

Valuation Influences

Strengths

- Signalized corner location proximate to Wake County Schools campus.

Weaknesses

- Low population density at present.

Opportunities

- Significant growth coming to area due to NC-540 completion.

Threats

- National economic factors.
-

Identification of the Appraisal Problem

Subject Description

The subject consists of two parcels of vacant land containing a total area of 7.58 acres or 330,185 square feet. The property is zoned B1-CZ, Neighborhood Business- Conditional Zoning, which permits retail, office and institutional uses, including government service uses. A legal description of the property is based on Wake County GIS records, as current surveys were not available.

Property Identification	
Property Name	Wake County Library Parcels
Address	0 & 7525 Humie Olive Rd. Apex, North Carolina 27502
Tax ID	0720993254 and 0720990292
Owner of Record	David Ray Powell (1) and JVI Building & Deveopment, Inc. (2)

Sale History

The most recent closed sales of the subject are summarized as follows:

	Sale 1	Sale 2
Sale Date	August 23, 1993	December 29, 2017
Seller	Charles E. Tunstall and wife, Ruth L. Tunstall	JVI Development II, Inc.
Buyer	David Ray Powell	JVI Building & Development, Inc.
Sale Price	\$130,000	\$0
Recording Instrument Number	Deed Book 5746, Page 146 of the Wake County Register of Deeds	Deed Book 17011, Page 1370 of the Wake County Register of Deeds
Expenditures Since Purchase	Unknown	Unknown

No known sales or transfers of ownership have taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, March 12, 2025

The date of the report is March 31, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.²

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

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.³

Client and Intended User

The client and intended user is Wake County. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection			
Party	Inspection Type	Inspection Date	Inspection Details
Chris R. Morris, MAI, FRICS	On-site	March 12, 2025	Walked both properties

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Economic Analysis

Wake County Area Analysis

Wake County is located in central North Carolina. The county is approximately 835 square miles in size and has a population density of 1,448 persons per square mile.

Population

Wake County has an estimated 2024 population of 1,209,029, which represents an average annual 1.7% increase over the 2020 census of 1,129,410. Wake County added an average of 19,905 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of North Carolina rate of 1.0%.

Looking forward, Wake County's population is projected to increase at a 1.3% annual rate from 2024-2029, equivalent to the addition of an average of 16,341 residents per year. Wake County's growth rate is expected to exceed that of North Carolina, which is projected to be 0.8%.

Population Trends					
	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Wake County, NC	1,129,410	1,209,029	1,290,733	1.7%	1.3%
North Carolina	10,439,388	10,859,018	11,285,770	1.0%	0.8%
USA	331,449,281	336,157,119	344,209,992	0.4%	0.5%

Source: Claritas

Employment

Total employment in Wake County was estimated at 653,642 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 168,592 jobs, equivalent to a 34.8% increase over the entire period. There were gains in employment in nine out of the past ten years. Wake County's rate of employment growth over the last decade surpassed that of North Carolina, which experienced an increase in employment of 21.6% or 872,974 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Wake County unemployment rate has been consistently lower than that of North Carolina, with an average unemployment rate of 4.3% in comparison to a 5.1% rate for North Carolina. A lower unemployment rate is a positive indicator.

Recent data shows that the Wake County unemployment rate is 3.0% in comparison to a 3.3% rate for North Carolina, a positive sign that is consistent with the fact that Wake County has outperformed North Carolina in the rate of job growth over the past two years.

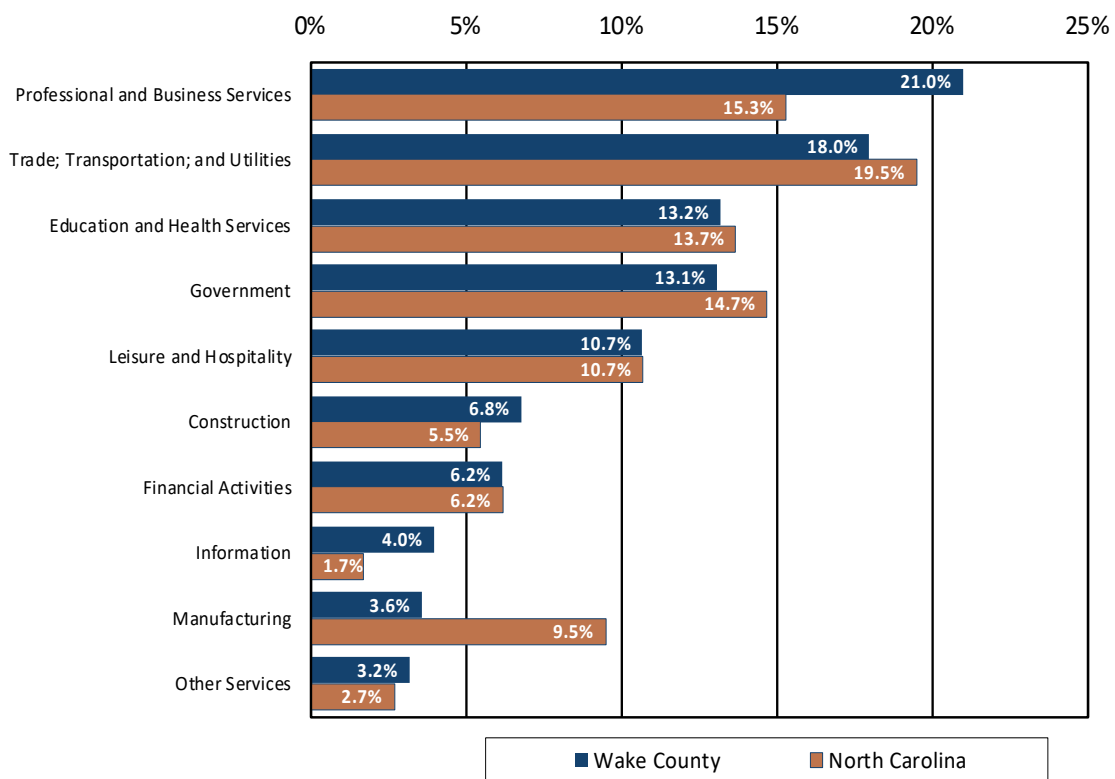
Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Wake County	% Change	North Carolina	% Change	Wake County	North Carolina
2013	485,050		4,044,954		5.8%	7.8%
2014	502,624	3.6%	4,142,253	2.4%	4.8%	6.1%
2015	525,560	4.6%	4,249,766	2.6%	4.7%	5.7%
2016	541,597	3.1%	4,324,044	1.7%	4.3%	5.1%
2017	554,960	2.5%	4,389,335	1.5%	3.9%	4.5%
2018	567,348	2.2%	4,462,517	1.7%	3.5%	4.0%
2019	584,245	3.0%	4,554,559	2.1%	3.4%	3.9%
2020	568,338	-2.7%	4,437,319	-2.6%	6.4%	7.3%
2021	601,238	5.8%	4,645,639	4.7%	4.1%	4.9%
2022	630,586	4.9%	4,795,993	3.2%	3.1%	3.7%
2023	653,642	3.7%	4,917,928	2.5%	3.0%	3.5%
Overall Change 2013-2023	168,592	34.8%	872,974	21.6%		
Avg Unemp. Rate 2013-2023					4.3%	5.1%
Unemployment Rate - April 2024					3.0%	3.3%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Wake County job market is depicted in the following chart, along with that of North Carolina. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Wake County jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Wake County has greater concentrations than North Carolina in the following employment sectors:

1. Professional and Business Services, representing 21.0% of Wake County payroll employment compared to 15.3% for North Carolina as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Construction, representing 6.8% of Wake County payroll employment compared to 5.5% for North Carolina as a whole. This sector includes construction of buildings, roads, and utility systems.
3. Information, representing 4.0% of Wake County payroll employment compared to 1.7% for North Carolina as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.
4. Other Services, representing 3.2% of Wake County payroll employment compared to 2.7% for North Carolina as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.

Wake County is underrepresented in the following sectors:

1. Trade; Transportation; and Utilities, representing 18.0% of Wake County payroll employment compared to 19.5% for North Carolina as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 13.2% of Wake County payroll employment compared to 13.7% for North Carolina as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Government, representing 13.1% of Wake County payroll employment compared to 14.7% for North Carolina as a whole. This sector includes employment in local, state, and federal government agencies.
4. Manufacturing, representing 3.6% of Wake County payroll employment compared to 9.5% for North Carolina as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Wake County are shown in the following table.

Major Employers - Wake County, NC		
	Name	Number of Employees
1	Wake County Public Schools	1,000+
2	NC State University at Raleigh	1,000+
3	Wake Med	1,000+
4	NC Health	1,000+
5	Amazon Fulfillment Services Inc	1,000+
6	Wal-Mart Associates Inc	1,000+
7	City of Raleigh	1,000+
8	Sas Institute Inc	1,000+
9	County of Wake	1,000+
10	Dept of Public Safety	1,000+

Source: <https://d4.nccommerce.com/QCEWLargestEmployers.aspx>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Wake County than North Carolina overall during the past five years. Wake County has grown at a 4.4% average annual rate while North Carolina has grown at a 2.2% rate. Wake County continues to perform better than North Carolina. GDP for Wake County rose by 3.6% in 2022 while North Carolina's GDP rose by 2.0%.

Wake County has a per capita GDP of \$80,574, which is 42% greater than North Carolina's GDP of \$56,943. This means that Wake County industries and employers are adding relatively more value to the economy than their counterparts in North Carolina.

Gross Domestic Product				
	(\$,000s)		(\$,000s)	
Year	Wake County	% Change	North Carolina	% Change
2017	76,191,172	–	546,810,100	–
2018	80,559,227	5.7%	556,573,700	1.8%
2019	83,740,531	3.9%	568,475,600	2.1%
2020	83,777,131	0.0%	564,794,400	-0.6%
2021	91,399,448	9.1%	597,316,100	5.8%
2022	94,675,594	3.6%	609,058,200	2.0%
Compound % Chg (2017-2022)		4.4%		2.2%
GDP Per Capita 2022	\$80,574		\$56,943	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

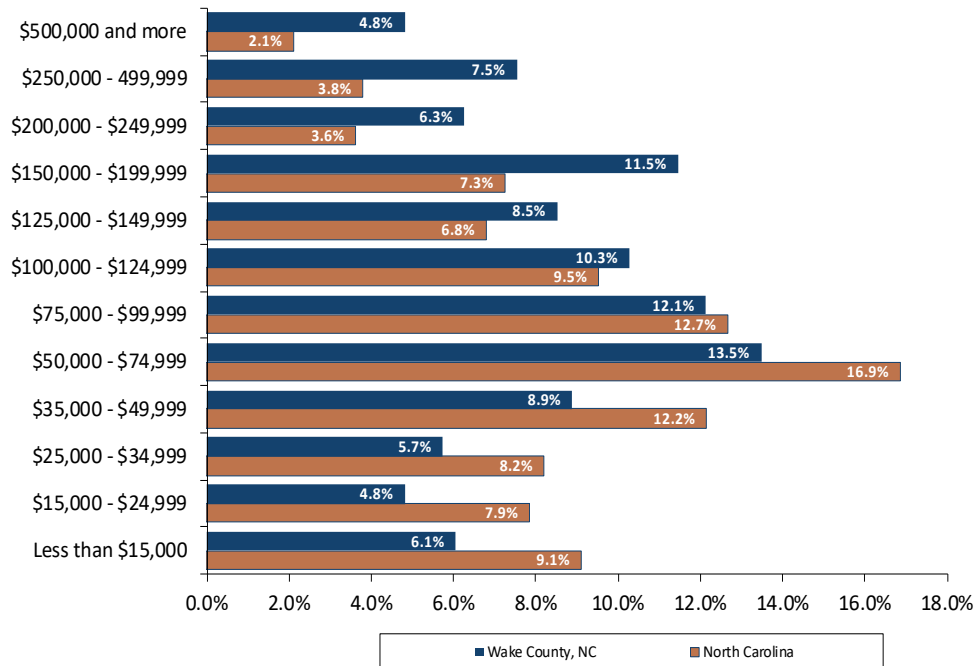
The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

Wake County is more affluent than North Carolina. Median household income for Wake County is \$97,498, which is 43.1% greater than the corresponding figure for North Carolina.

Median Household Income - 2024	
	Median
Wake County, NC	\$97,498
North Carolina	\$68,152
Comparison of Wake County, NC to North Carolina	+ 43.1%
Source: Claritas	

The following chart shows the distribution of households across twelve income levels. Wake County has a greater concentration of households in the higher income levels than North Carolina. Specifically, 30% of Wake County households are at the \$150,000 or greater levels in household income as compared to 17% of North Carolina households. A lesser concentration of households is apparent in the lower income levels, as 26% of Wake County households are below the \$50,000 level in household income versus 37% of North Carolina households.

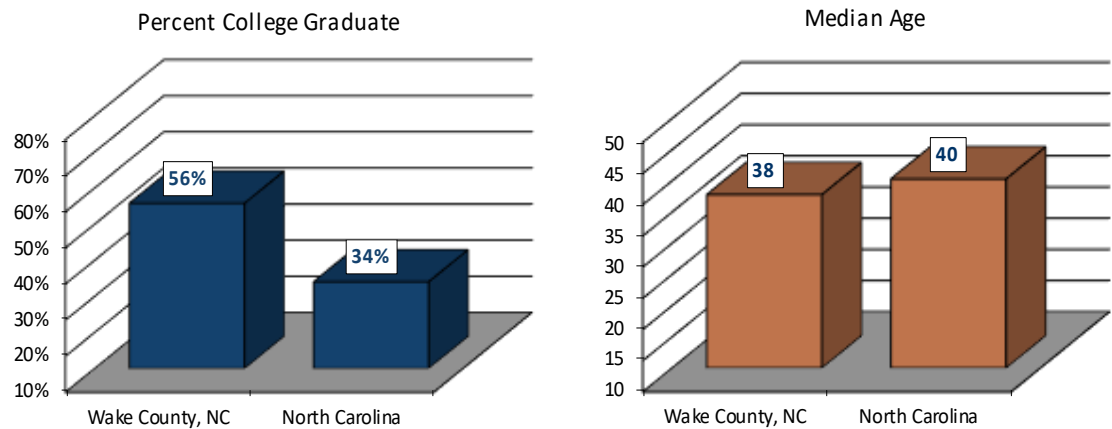
Household Income Distribution - 2024

Source: Claritas

Education and Age

Residents of Wake County have a higher level of educational attainment than those of North Carolina. An estimated 56% of Wake County residents are college graduates with four-year degrees, versus 34% of North Carolina residents. People in Wake County are younger than their North Carolina counterparts. The median age for Wake County is 38 years, while the median age for North Carolina is 40 years.

Education & Age - 2024

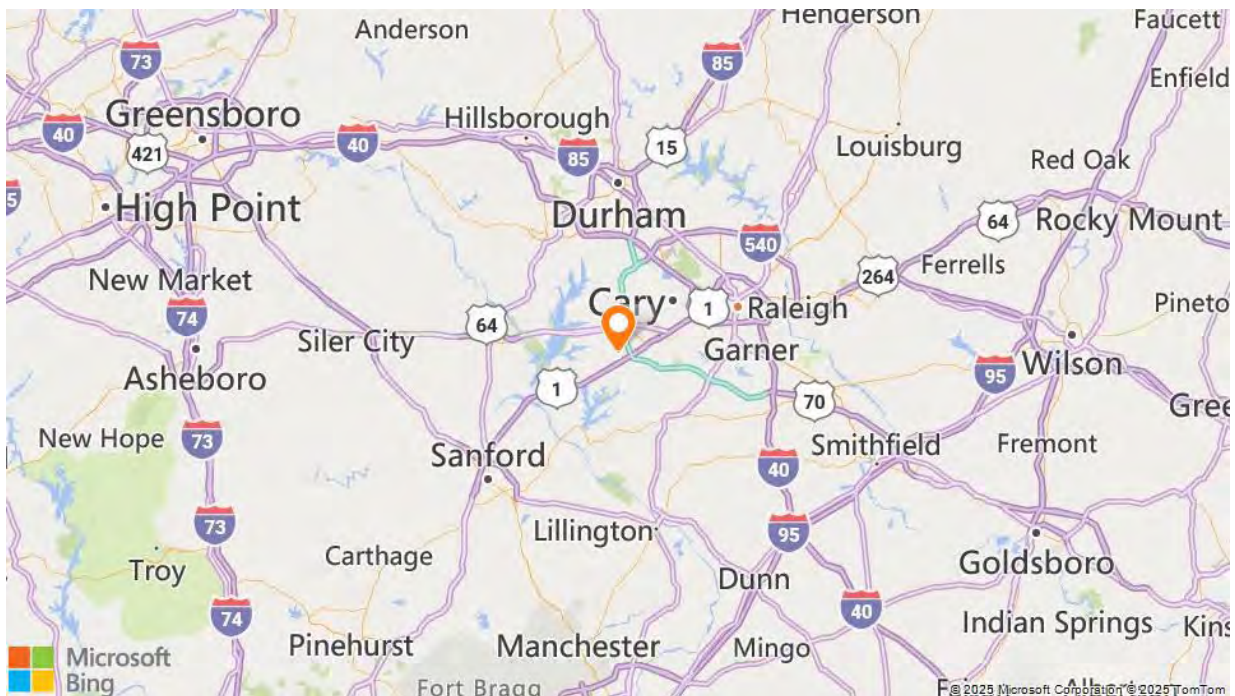


Source: Claritas

Conclusion

The Wake County economy will benefit from a growing population base and higher income and education levels. Wake County experienced growth in the number of jobs and has maintained a consistently lower unemployment rate than North Carolina over the past decade. It is anticipated that the Wake County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

Location

The subject is located in the southwest area of Wake County.

Access and Linkages

Primary highway access to the area is via NC-540 and US-1. Public transportation is not readily available in the neighborhood. Overall, the primary mode of transportation in the area is the automobile.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Wake County, NC	North Carolina
Population 2020	2,697	31,407	84,872	1,129,410	10,439,388
Population 2024	3,109	36,169	95,675	1,209,029	10,859,018
Population 2029	3,530	40,717	106,425	1,290,733	11,285,770
Compound % Change 2020-2024	3.6%	3.6%	3.0%	1.7%	1.0%
Compound % Change 2024-2029	2.6%	2.4%	2.2%	1.3%	0.8%
Households 2020	800	10,413	29,201	437,043	4,160,856
Households 2024	923	12,025	32,840	469,433	4,350,910
Households 2029	1,047	13,557	36,498	502,144	4,539,085
Compound % Change 2020-2024	3.6%	3.7%	3.0%	1.8%	1.1%
Compound % Change 2024-2029	2.6%	2.4%	2.1%	1.4%	0.9%
Median Household Income 2024	\$172,283	\$149,039	\$135,904	\$97,498	\$68,152
Average Household Size	3.2	3.0	2.9	2.5	2.4
College Graduate %	77%	67%	65%	56%	34%
Median Age	37	37	38	38	40
Owner Occupied %	89%	82%	77%	62%	65%
Renter Occupied %	11%	18%	23%	38%	35%
Median Owner Occupied Housing Value	\$593,616	\$554,364	\$512,093	\$441,529	\$271,298
Median Year Structure Built	2012	2009	2007	1998	1990
Average Travel Time to Work in Minutes	28	28	27	27	27

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 36,169, and the average household size is 3.0. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Wake County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$149,039, which is higher than the household income for Wake County. Residents within a 3-mile radius have a considerably higher level of educational attainment than those of Wake County, while median owner-occupied home values are considerably higher.

Land Use

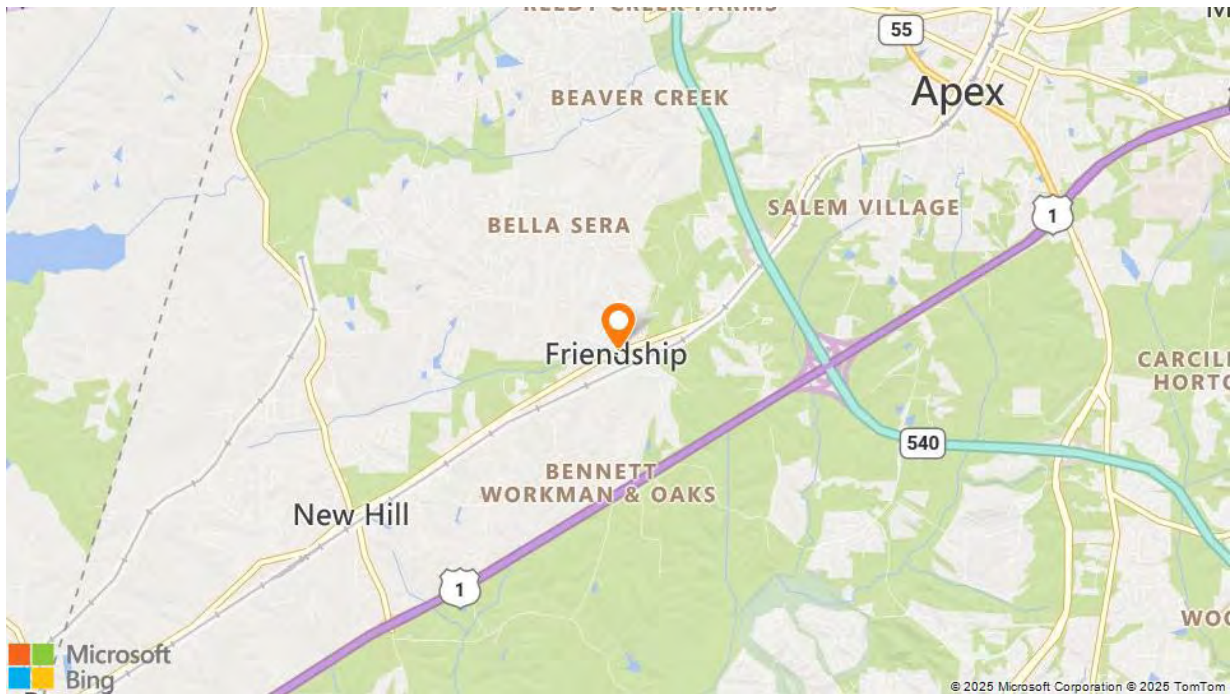
The area is suburban in character and approximately 40% developed.

Predominant land uses are residential, but the Apex Friendship campus of Wake County Public Schools containing elementary, middle and high schools is located just west of subject on Humie Olive Road, while a small retail center occupied by Vicious Fishes Brewery and Piranha Joe Coffee is located to the northeast on Old US-1. During the last five years, development has been predominantly of single-family residential uses, with a retail development slated for the northwest corner of Humie Olive Road and Old US-1. The pace of development has generally accelerated over this time.

Outlook and Conclusions

The area is in the moderate growth stage of its life cycle. We anticipate that property values will continue to increase in the near future.

Surrounding Area Map



Retail Market Analysis

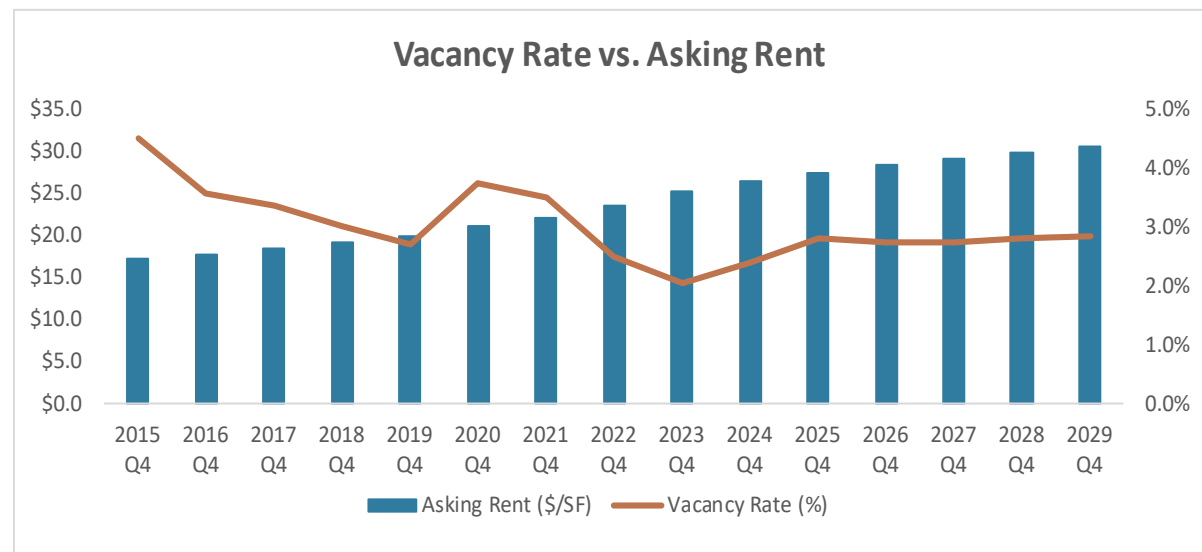
Metro Area Overview

The subject is located in the Raleigh - NC USA metro area as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the ensuing table.

All Retail Raleigh - NC USA Metro Trends										
Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2015 Q4	71,967,338	68,717,688	4.52%	1,157,771	820,471	1,476,094	\$17.30	2.36%	7.86%	7.10%
2016 Q4	72,972,543	70,370,360	3.57%	1,005,205	722,480	1,639,732	\$17.79	2.85%	-0.09%	7.25%
2017 Q4	73,843,403	71,344,464	3.38%	870,860	665,396	973,901	\$18.47	3.86%	2.43%	7.26%
2018 Q4	74,224,646	71,967,072	3.04%	381,243	1,112,455	612,351	\$19.16	3.72%	2.62%	7.28%
2019 Q4	75,178,681	73,129,888	2.73%	945,387	958,789	1,154,167	\$20.03	4.52%	5.03%	7.18%
2020 Q4	75,729,679	72,895,424	3.74%	550,998	817,662	-234,464	\$21.10	5.37%	6.42%	6.95%
2021 Q4	76,729,073	74,029,728	3.52%	999,394	339,522	1,134,299	\$22.13	4.88%	7.18%	6.79%
2022 Q4	75,862,640	73,970,552	2.49%	-866,433	662,771	-58,891	\$23.63	6.74%	7.91%	6.69%
2023 Q4	76,168,260	74,608,416	2.05%	305,620	1,008,659	638,663	\$25.25	6.86%	5.04%	6.68%
2024 Q4	76,928,786	75,086,200	2.40%	760,526	481,551	477,785	\$26.58	5.30%	4.65%	6.64%
2025 Q4	77,318,942	75,139,264	2.82%	390,156	0	56,820	\$27.41	3.11%	2.30%	6.73%
2026 Q4	77,474,949	75,334,272	2.76%	156,007	0	198,223	\$28.35	3.41%	3.44%	6.73%
2027 Q4	77,789,550	75,640,728	2.76%	314,601	0	297,043	\$29.21	3.04%	3.28%	6.72%
2028 Q4	78,235,310	76,033,800	2.81%	445,760	0	381,024	\$29.96	2.57%	2.83%	6.71%
2029 Q4	78,782,411	76,533,520	2.85%	547,101	0	488,722	\$30.69	2.44%	2.70%	6.69%

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

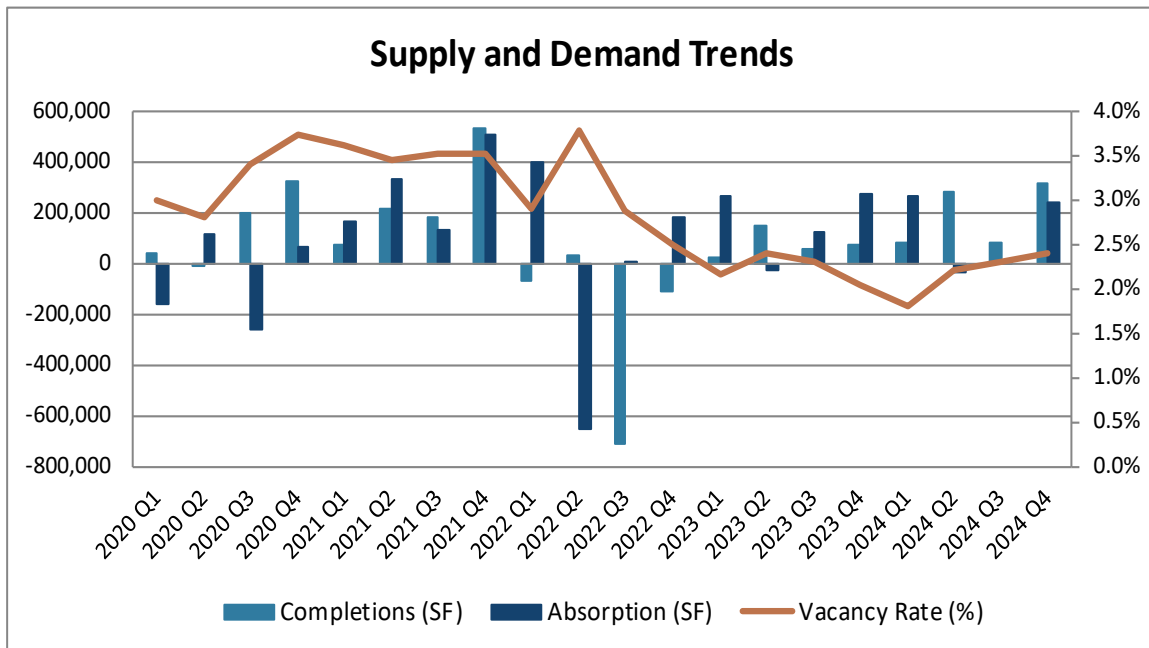
Raleigh - NC USA Metro Trends and Forecasts



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The current vacancy rate in the metro area is 2.40%; the vacancy rate has decreased by 10 bps from 2022 Q4.

- Two-year Base Case forecasts project a 2.76% vacancy rate in the metro area, representing an increase of 37 bps by 2026 Q4.
- Asking rent averages \$26.58/SF in the metro area, and values have increased by 12.48% from 2022 Q4.
- Two-year Base Case forecasts project a \$28.35/SF asking rent in the metro area, representing an increase of 6.66% by 2026 Q4.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 1.41% from 2022 Q4, while the demand has increased by 1.51%.
- Between 2020 Q1 and 2024 Q4, net completions in the metro area have averaged 350,021 SF annually, and reached a peak of 529,329 SF in 2021 Q4.
- Between 2020 Q1 and 2024 Q4, net absorption in the metro area has averaged 391,478 SF annually, and reached a peak of 507,544 SF in 2021 Q4.

Submarket Overview

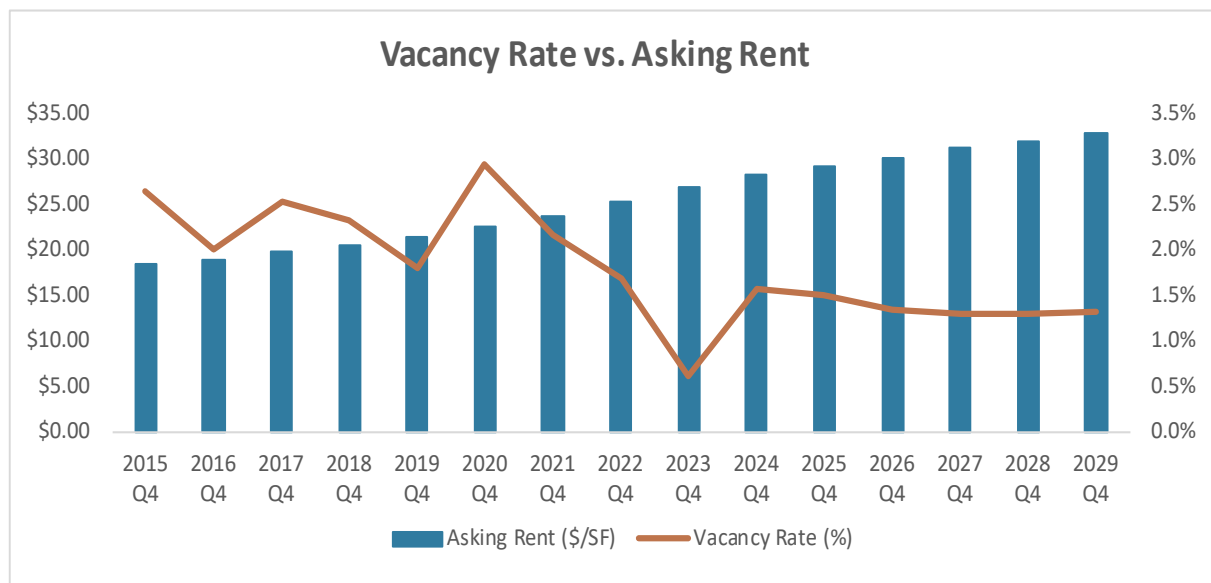
The subject is located in the Southwest Wake County submarket as defined by CoStar. Trended supply and demand statistics, including inventory levels, absorption, vacancy, and rental rates for all classes of space are presented in the following table.

All Retail Southwest Wake County Submarket Trends

Period	Stock	Demand	Vacancy	Net Completions 12 Months	Under Construction Stock	Net Absorption 12 Months	Asking Rent	Rent Growth 12 Month	Price Growth	Cap Rate
2015 Q4	6,429,113	6,259,325	2.64%	142,279	75,767	173,129	\$18.43	2.47%	7.30%	7.08%
2016 Q4	6,539,267	6,407,868	2.01%	110,154	104,976	148,543	\$18.98	3.02%	1.68%	7.14%
2017 Q4	6,652,103	6,484,160	2.52%	112,836	40,563	76,292	\$19.74	3.99%	4.06%	7.08%
2018 Q4	6,695,343	6,539,118	2.33%	43,240	340,851	55,474	\$20.45	3.58%	1.77%	7.11%
2019 Q4	6,973,972	6,848,285	1.80%	271,149	153,939	301,687	\$21.39	4.60%	4.60%	7.01%
2020 Q4	7,127,327	6,918,465	2.93%	153,355	173,284	70,180	\$22.49	5.15%	5.34%	6.82%
2021 Q4	7,462,860	7,300,974	2.17%	335,533	97,909	382,509	\$23.64	5.08%	7.57%	6.67%
2022 Q4	7,525,119	7,397,837	1.69%	62,259	76,900	96,863	\$25.26	6.88%	9.32%	6.49%
2023 Q4	7,612,636	7,565,853	0.61%	87,517	80,293	168,016	\$26.91	6.54%	5.80%	6.47%
2024 Q4	7,657,666	7,536,687	1.58%	45,030	107,366	-29,166	\$28.28	5.09%	4.92%	6.41%
2025 Q4	7,753,014	7,636,432	1.50%	95,348	0	100,080	\$29.19	3.19%	2.33%	6.51%
2026 Q4	7,773,834	7,668,615	1.35%	20,820	0	32,442	\$30.21	3.50%	3.50%	6.51%
2027 Q4	7,808,746	7,707,533	1.30%	34,912	0	37,987	\$31.16	3.13%	3.34%	6.50%
2028 Q4	7,857,813	7,755,023	1.31%	49,067	0	46,275	\$31.98	2.66%	2.90%	6.49%
2029 Q4	7,917,812	7,813,467	1.32%	59,999	0	57,365	\$32.79	2.52%	2.76%	6.47%

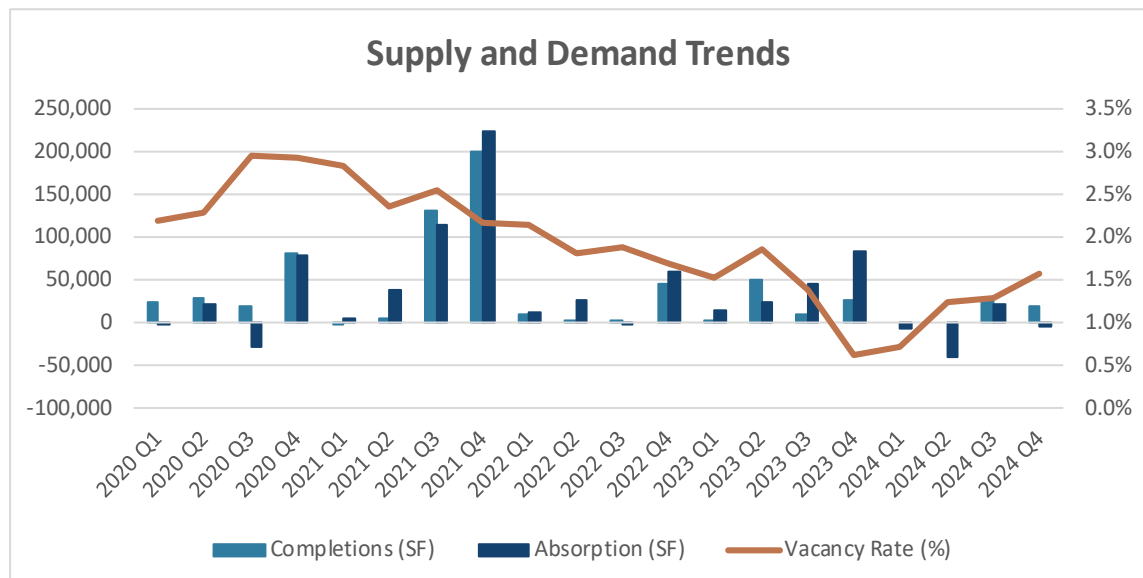
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The Southwest Wake County submarket comprises 10.0% of the metro building stock and 10.0% of the metro building demand.
- The vacancy rate in the Southwest Wake County submarket is 1.58%, which is less than the metro area's average of 2.40%.
- Southwest Wake County market rate is \$28.28/SF which is greater than the metro area's average rate of \$26.58/SF.

Southwest Wake County Submarket Trends and Forecasts

Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

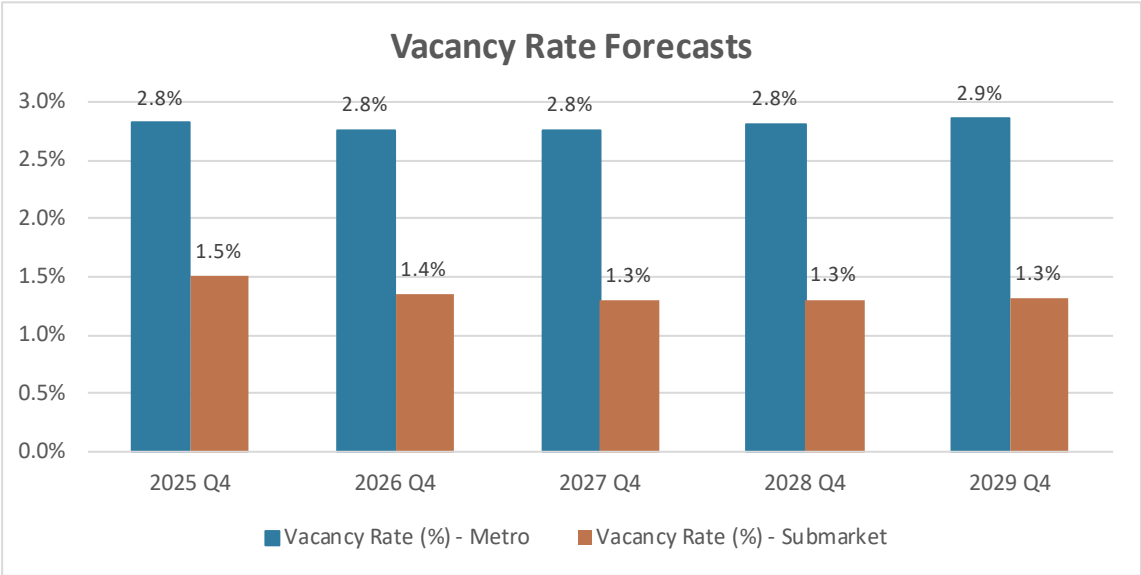
- The current vacancy rate in the submarket area is 1.58%; the vacancy rate has decreased by 11 bps from 2022 Q4.
- Two-year Base Case forecasts project a 1.35% vacancy rate in the submarket area, representing a decrease of 23 bps by 2026 Q4.
- Asking rent averages \$28.28/SF in the submarket area, and values have increased by 11.96% from 2022 Q4.
- Two-year Base Case forecasts project a \$30.21/SF asking rent in the submarket area, representing an increase of 6.82% by 2026 Q4.



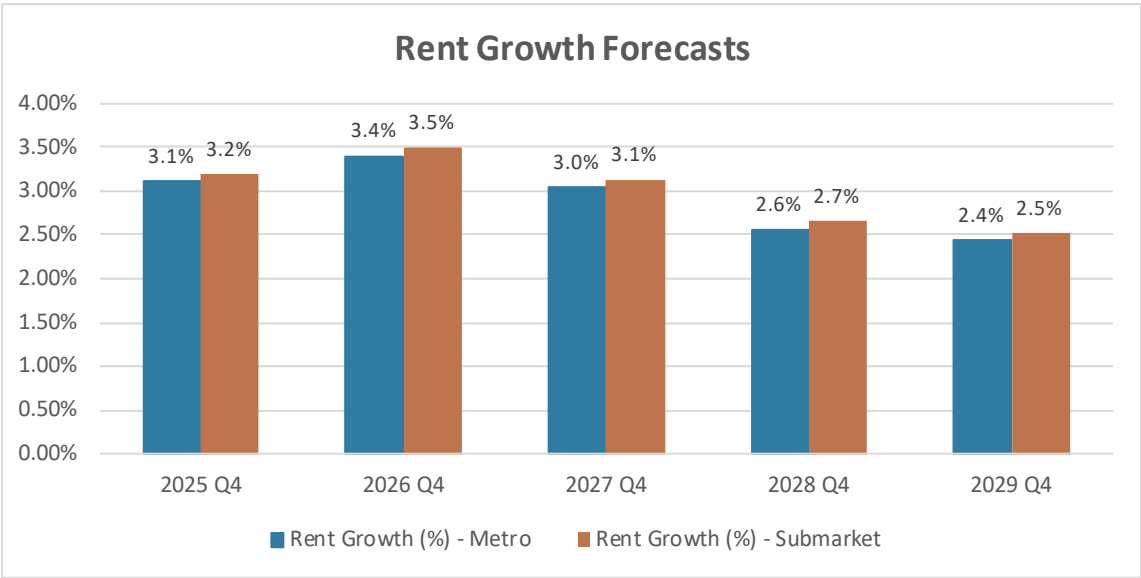
Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

- The total stock (SF) has increased by 1.76% from 2022 Q4, while the demand has increased by 1.88%.
- Between 2020 Q1 and 2024 Q4, net completions in the submarket area have averaged 136,739 SF annually, and reached a peak of 199,640 SF in 2021 Q4.
- Between 2020 Q1 and 2024 Q4, net absorption in the submarket area has averaged 137,680 SF annually, and reached a peak of 222,642 SF in 2021 Q4.

Retail Market Forecast Comparisons

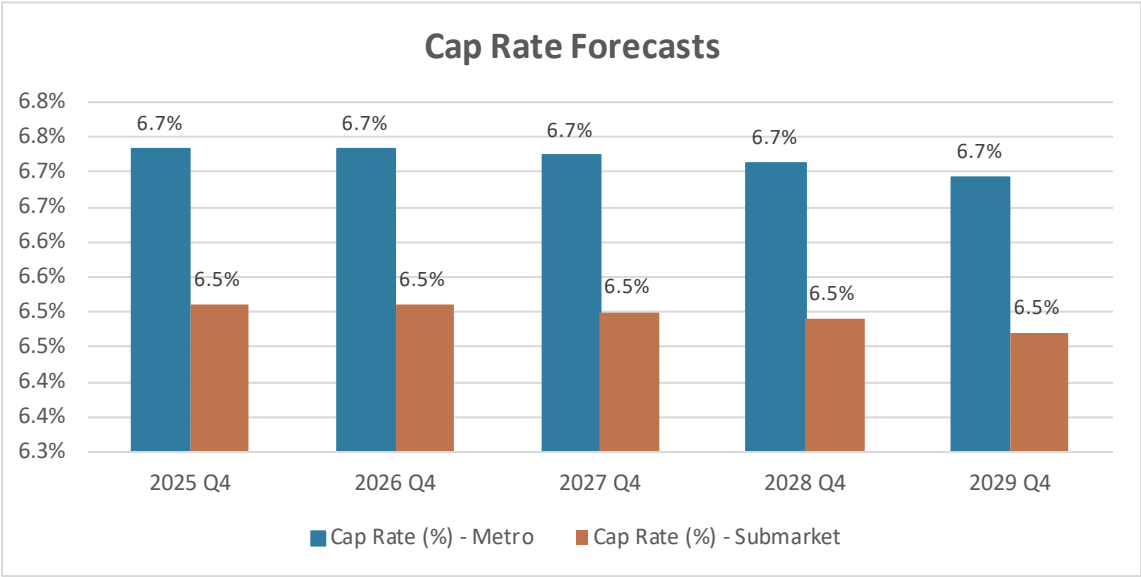


Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.



Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.





Source: CoStar, Inc.; compiled by Integra Realty Resources, Inc.

Retail Market Outlook and Conclusions

Based on the key metro and submarket area trends, construction outlook, and the performance of competing properties, IRR expects the mix of property fundamentals and economic conditions in the metro area to have a positive impact on the subject property’s performance in the near-term.



Property Analysis

Land Description and Analysis

Land Description	
Land Area	7.58 acres; 330,185 SF
Source of Land Area	BM 1974/89 & BM 1993/931
Primary Street Frontage	Humie Olive Rd. - 964 feet
Secondary Street Frontage	Old US-1 - 897 feet
Shape	Triangular
Corner	Yes
Topography	Generally level and at street grade
Drainage	No problems reported or observed
Environmental Hazards	None reported or observed
Ground Stability	No problems reported or observed
Flood Area Panel Number	37183C0720K
Date	July 19, 2022
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	Town of Apex
Zoning Designation	B1-CZ
Description	Neighborhood Business- Conditional Zoning
Legally Conforming?	Appears to be legally conforming
Zoning Change Likely?	No
Permitted Uses	Retail, office and institutional uses, including government service
Minimum Lot Area	N/A
Minimum Street Frontage (Feet)	N/A
Minimum Lot Width (Feet)	N/A
Minimum Lot Depth (Feet)	N/A
Minimum Setbacks (Feet)	Front: 15'-50' depending on use; Side: 15'-50' depending on use; Rear: 20'-50' depending on use; Corner Side: 15'-50' depending on use
Maximum Building Height	36'-75' depending on use
Parking Requirement	Dependent on use
Other	20' greenway easement required on western boundary of larger parcel and cross-access easements with properties on western boundary
Utilities	
Service	Provider
Water	Town of Apex
Sewer	Town of Apex
Electricity	Dominion Energy
Natural Gas	Enbridge Gas
Local Phone	Various providers

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance with zoning is required. The property was rezoned to B-1 CZ in 2022 (Case 21CZ26) and the full zoning documentation is included in the addenda of this report.

Soils and Riparian Streams

Based on review of the Wake County GIS, there are flood soils on the subject property. **It is specifically assumed that these soils do not materially impact development potential and that there are no wetlands on the property.**

The Wake GIS also shows a riparian stream at the western edge of the property and a blue line around what appeared on site to be a former farm pond that has been drained and filled. **It is specifically assumed that the former farm pond is not impacted by any riparian buffer requirements.**

Easements, Encroachments and Restrictions

A current title report was not provided for review. There are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include retail, office and institutional uses, including government service. No other restrictions on development are apparent.



Humie Olive frontage from Old US-1
(Photo Taken on March 12, 2025)



Old US-1 frontage facing toward Humie Olive
(Photo Taken on March 12, 2025)



View from Humie Olive
(Photo Taken on March 12, 2025)



View of former farm pond
(Photo Taken on March 12, 2025)



View of riparian stream at western edge of property
(Photo Taken on March 12, 2025)



Interior view
(Photo Taken on March 12, 2025)



Interior view
(Photo Taken on March 12, 2025)

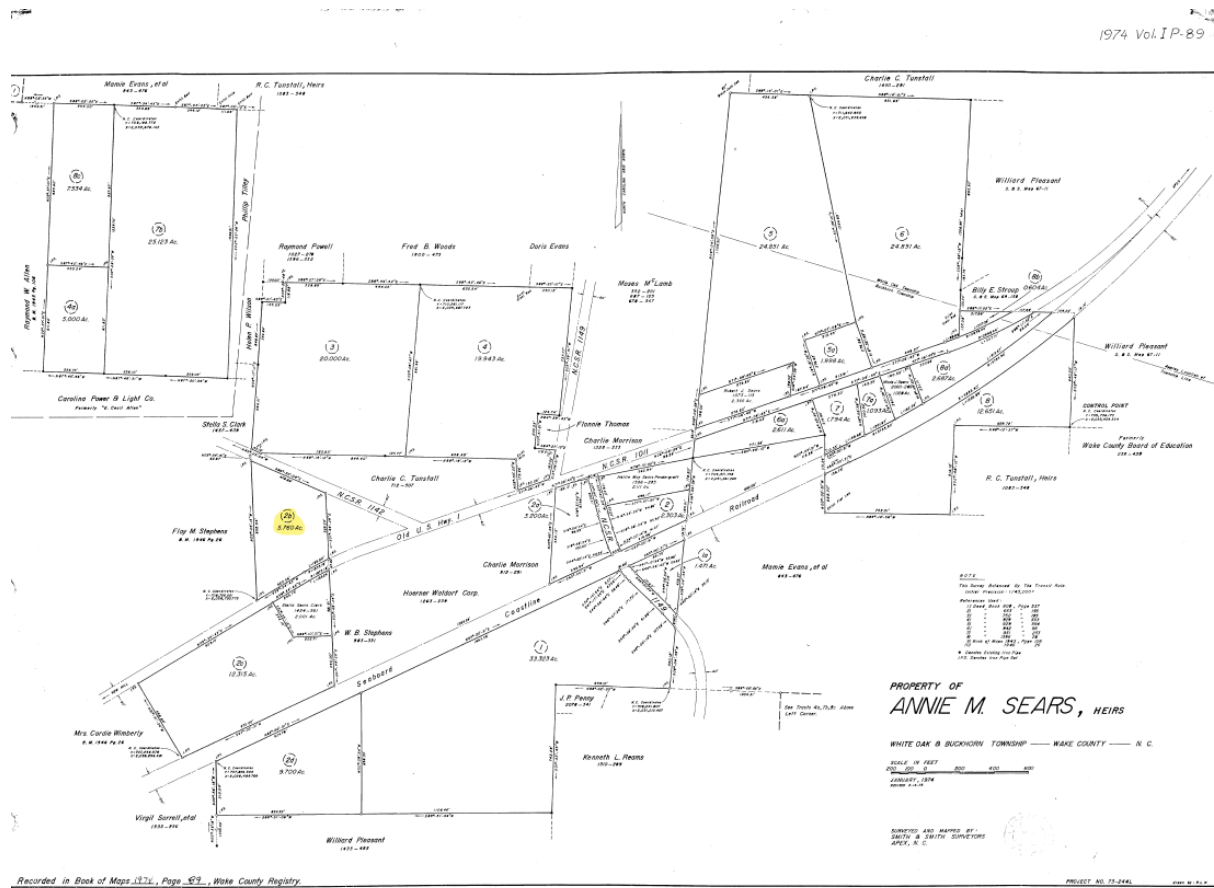


Interior view
(Photo Taken on March 12, 2025)

Aerial Photograph



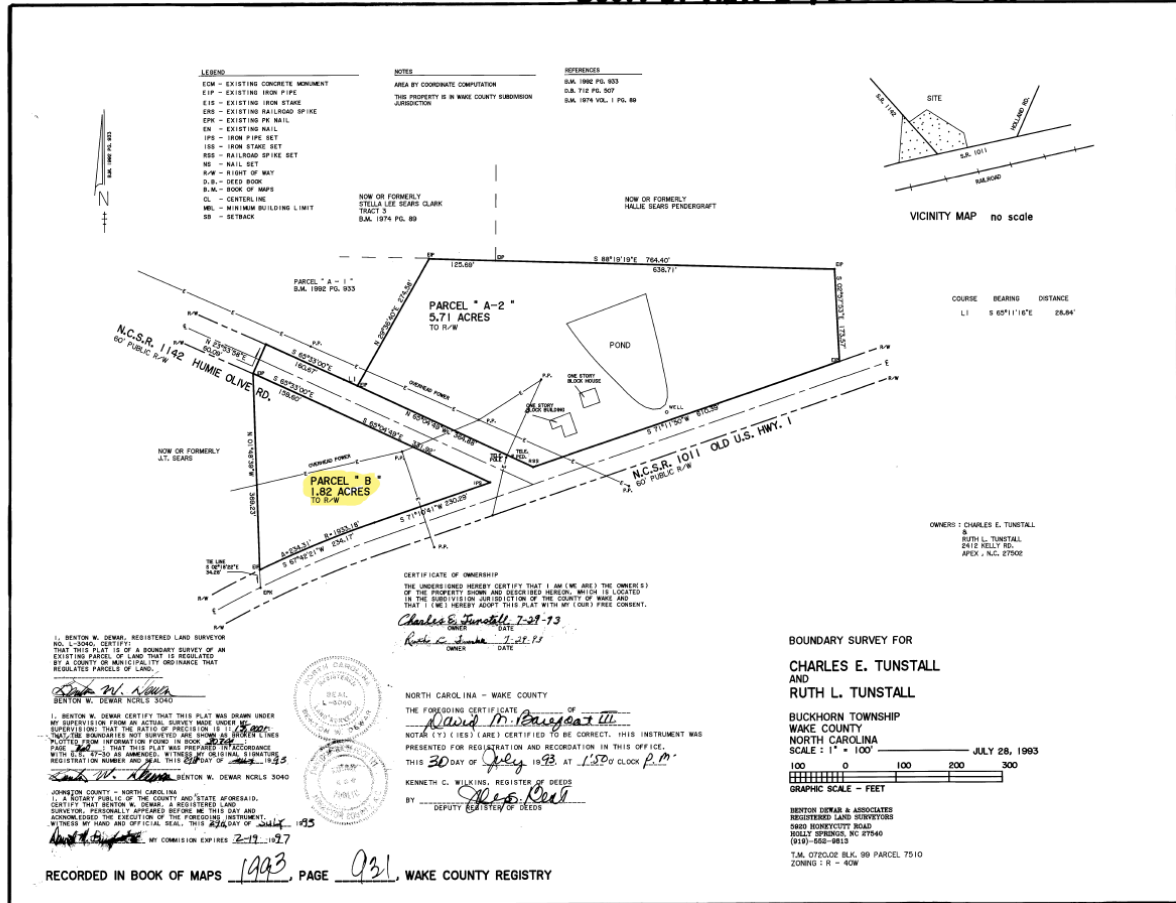
Plat Maps



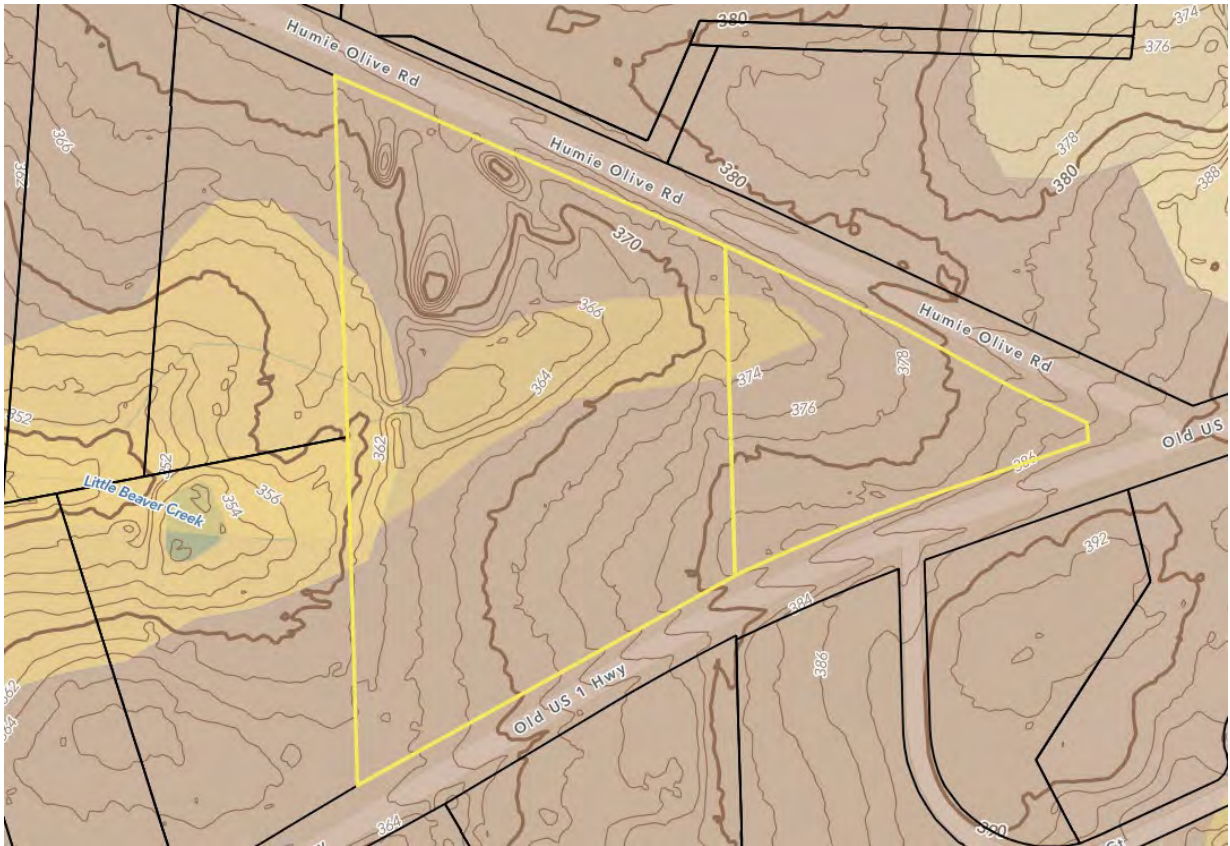
Recorded in Book of Maps 1974, Page 69, Wake County Registry.

PROJECT NO. 73-2461 DRAWN BY: R. L. W.

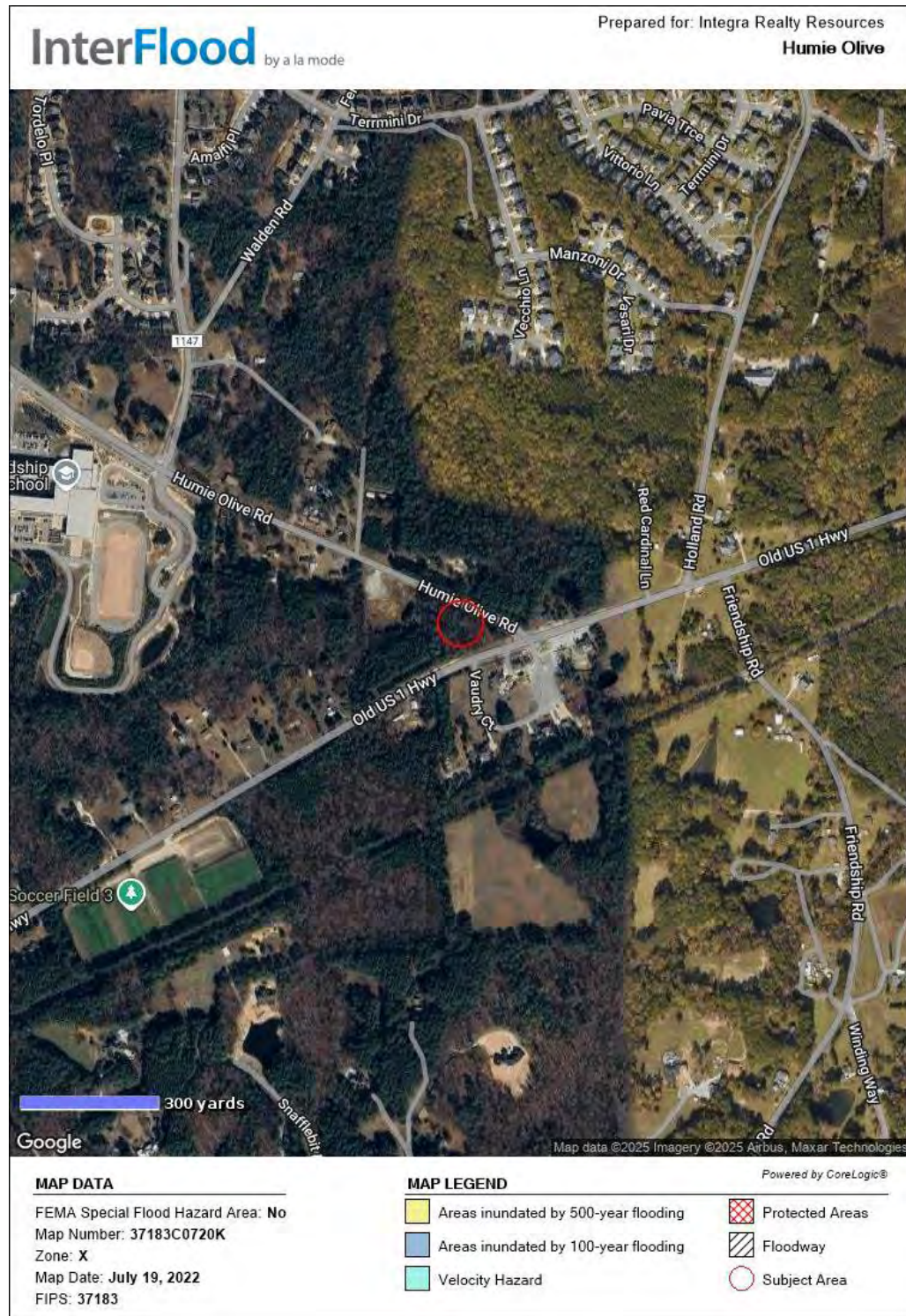
BOOK OF MAPS 1993 PAGE 931



Topographic/Soils Map



Flood Hazard Map



Zoning Map



Real Estate Taxes

The subject property is assessed by Wake County. The last assessment was effective as of January 1, 2024, with the next revaluation scheduled for January 1, 2028. The subject property is located outside of Apex and applicable tax rates are for Wake County and the fire district. The 2024 combined rate was \$0.621 per \$100 of assessed value and no tax rate increase is currently projected for 2025.

Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2025							
Tax ID	Assessed Value			Taxes and Assessments			
	Land	Improvements	Total	Ad Valorem Tax Rate	Taxes	Direct Assessments	Total
0720993254	\$330,110	\$0	\$330,110	0.621000%	\$2,050	\$0	\$2,050
0720990292	\$846,560	\$0	\$846,560	0.621000%	\$5,257	\$0	\$5,257
	\$1,176,670	\$0	\$1,176,670		\$7,307	\$0	\$7,307

Based on the concluded market value of the subject, the assessed value appears low.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned B1-CZ, Neighborhood Business- Conditional Zoning. Permitted uses include retail, office and institutional uses, including government service. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only retail use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for retail use in the subject's area. It appears a newly developed retail use on the site would have a value commensurate with its cost. Therefore, retail use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than retail use. Accordingly, retail use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for retail use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

The most probable buyer of the subject property is a retail developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

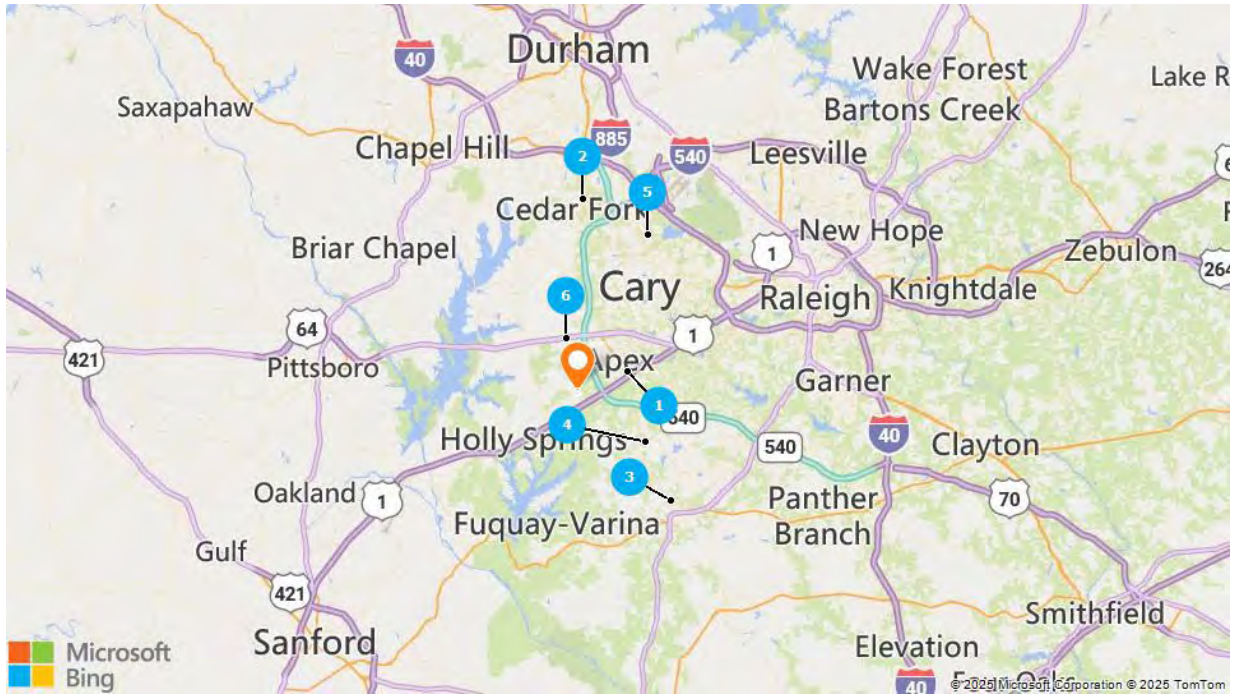
To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. The research focused on transactions within the following parameters:

- Location: Southern and Western Wake County
- Size: 3 to 15 acres
- Use: Retail, office and industrial
- Transaction Date: 2022-2025

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Summary of Comparable Land Sales							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Land For Proposed Future Hotel 0 S. Hughes St. Apex Wake County NC Comments: Lot 2 of 5.84 acres which are partially wooded and located on a corner. Land is purchased for future hotel development. Property was listed for \$2,500,000 but seller was highly motivated and buyer closed quickly	Aug-24 Closed	\$2,000,000	254,390 5.84	PUD-CZ/Apex	\$7.86	\$342,466
2	Land - 14.50 Acres 11730 Green Level Church Rd. Cary Wake County NC	Apr-23 Closed	\$5,750,000	631,620 14.50	ORD/Cary	\$9.10	\$396,552
3	Land For Proposed Spices Hut Grocery 1301 N. Judd Pky. NE. Fuquay-Varina Wake County NC Comments: Land will be for a new 14,216 SF Spices Hut Grocery Store in a 27,300 SF retail center. The remaining 13,158 SF will be divided into 9 retail spaces and the surrounding parking lot will hold 127 parking spots.	Mar-23 Closed	\$1,075,000	139,828 3.21	CC-CZD/Fuquay-	\$7.69	\$334,891
4	Rhamkette Plaza 601 Holly Springs Rd. Holly Springs Wake County NC Comments: Buyer will develop a medical office building and several retail buildings on the site.	Sep-22 Closed	\$1,650,000	228,690 5.25	PUD /Holly Springs	\$7.22	\$314,286
5	Land 401 Southport Dr. Morrisville Wake County NC Comments: Site is being acquired by a life science user for the development of an owner-occupied facility.	Jul-22 Closed	\$4,928,000	538,530 12.36	IM	\$9.15	\$398,612
6	Proposed Daycare Site US 64 Hwy W, East of Acton St Apex Wake County NC Comments: Purchased for the development of a daycare facility.	Jun-22 Closed	\$1,600,000	151,337 3.47	PUD-CZ	\$10.57	\$460,538
	Subject Wake County Library Parcels Apex, NC			330,185 7.58	B1-CZ		

Comparable Land Sales Map





Sale 1
Land For Proposed Future Hotel Development



Sale 2
Land - 14.50 Acres



Sale 3
Land For Proposed Spices Hut Grocery Store



Sale 4
Rhamkatte Plaza



Sale 5
Land



Sale 6
Proposed Daycare Site

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All of the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no expenditures reported for any of the sites. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

In evaluating market conditions, changes between the comparable sale date and the effective date of this appraisal may warrant adjustment; however, if market conditions have not changed, then no adjustment is required.

The sales took place from June 2022 to August 2024. Market conditions have generally been strengthening. The adjustment grid accounts for this trend with upward adjustments over this period through the effective date of value.

Property Adjustments**Location**

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2, 5 and 6 are adjusted downward for superior location. Sales 3 and 4 are adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sales 1, 3, 4 and 6 are smaller than the subject, and downward adjustments are applied. Sales 2 and 5 are larger than the subject and require upward adjustments.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are superior to the subject. Downward adjustments are applied.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of B1-CZ - Neighborhood Business- Conditional Zoning.

All of the comparables are similar to the subject. No adjustments are necessary.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid							
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6
Name	Wake County Library Parcels	Land For Proposed Future Hotel Development	Land - 14.50 Acres	Land For Proposed Spices Hut Grocery Store	Rhamkatte Plaza	Land	Proposed Daycare Site
Address	0 & 7525 Humie Olive Rd.	0 S. Hughes St.	11730 Green Level Church Rd.	1301 N. Judd Pky. NE.	601 Holly Springs Rd.	401 Southport Dr.	US 64 Hwy W, East of Acton St
City	Apex	Apex	Cary	Fuquay-Varina	Holly Springs	Morrisville	Apex
County	Wake	Wake	Wake	Wake	Wake	Wake	Wake
State	North Carolina	NC	NC	NC	NC	NC	NC
Sale Date		Aug-24	Apr-23	Mar-23	Sep-22	Jul-22	Jun-22
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$2,000,000	\$5,750,000	\$1,075,000	\$1,650,000	\$4,928,000	\$1,600,000
Price Adjustment		—	—	—	—	—	—
Description of Adjustment							
Effective Sale Price		\$2,000,000	\$5,750,000	\$1,075,000	\$1,650,000	\$4,928,000	\$1,600,000
Square Feet	330,185	254,390	631,620	139,828	228,690	538,530	151,337
Acres	7.58	5.84	14.50	3.21	5.25	12.36	3.47
Zoning Code	B1-CZ	PUD-CZ/Apex	ORD/Cary	CC-CZD/Fuquay-Varina	PUD /Holly Springs	IM	PUD-CZ
Price per Acre		\$342,466	\$396,552	\$334,891	\$314,286	\$398,612	\$460,538
Transactional Adjustments							
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—
Conditions of Sale		Motivated Seller	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		25%	—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—	—
\$ Adjustment		—	—	—	—	—	—
Market Conditions	3/12/2025	Aug-24	Apr-23	Mar-23	Sep-22	Jul-22	Jun-22
Annual % Adjustment	3%	2%	6%	6%	8%	8%	8%
Cumulative Adjusted Price		\$436,644	\$420,345	\$354,984	\$339,429	\$430,501	\$497,381
Property Adjustments							
Location		-15%	-10%	10%	5%	-10%	-5%
Access/Exposure		—	—	—	—	—	—
Size		-5%	5%	-10%	-5%	5%	-10%
Shape and Topography		-10%	-10%	-10%	-10%	-10%	-10%
Zoning		—	—	—	—	—	—
Net Property Adjustments (\$)		-\$130,993	-\$63,052	-\$35,498	-\$33,943	-\$64,575	-\$124,345
Net Property Adjustments (%)		-30%	-15%	-10%	-10%	-15%	-25%
Final Adjusted Price		\$305,651	\$357,293	\$319,486	\$305,486	\$365,926	\$373,036
Range of Adjusted Prices		\$305,486 - \$373,036					
Average		\$337,813					
Indicated Value		\$340,000					

Land Value Conclusion

Prior to adjustments, the sales reflect a range of \$314,286 - \$460,538 per acre. After adjustment, the range is narrowed to \$305,486 - \$373,036 per acre, with an average of \$337,813 per acre. To arrive at an indication of value, relatively equal emphasis is given to each of the six sales.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Land Value Conclusion	
Indicated Value per Acre	\$340,000
Subject Acres	7.58
Indicated Value	\$2,577,200
Rounded	\$2,577,200

To further support this value conclusion, it is noted that the property on the opposite corner of 11.68 acres is currently under contract. This property has a PUD-CZ zoning allowing commercial development and the prospective buyer plans a 5-parcel commercial development. The listing price of \$4,088,000 reflects a unit price of \$350,000 per acre. Conversations with the listing broker, Kyle Gross of Lee & Associates indicate that the closing will occur in the next two weeks and that the actual purchase price will be approximately \$325,000 per acre. This near term closing of a larger property immediately across from the subject property strongly supports our market value estimate.

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusion			
Value Type & Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	March 12, 2025	\$2,577,200

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Based on review of Wake County GIS maps, there appears to be a blue line riparian stream on the property. This was observed at the western boundary of the property during the physical inspection. The GIS also shows a blue line around an area which appears to be a former farm pond that has been filled and drained. Our valuation assumes that the former pond is inaccurately classified and does not impact the development potential of the property.
2. The Wake County GIS map also shows flood prone soils across the subject property. For valuation purposes, it is specifically assumed that there are no wetlands on the property and that soil conditions do not limit the development potential of the property.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 6 to 12 months.

Marketing Period

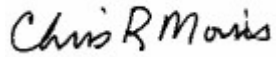
Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 3 to 9 months.

Certification

We certify that, to the best of our 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 our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We 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. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. 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 Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Chris R. Morris, MAI, FRICS has made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person signing this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.

14. As of the date of this report, Chris R. Morris, MAI, FRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



Chris R. Morris, MAI, FRICS
NC Certified General Real Estate Appraiser
#A266

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
 15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Raleigh, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Raleigh is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Raleigh. In addition, it is expressly agreed that in any action**

- which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Raleigh is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable). ¶
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.

28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. Based on review of Wake County GIS maps, there appears to be a blue line riparian stream on the property. This was observed at the western boundary of the property during the physical inspection. The GIS also shows a blue line around an area which appears to be a former farm pond that has been filled and drained. Our valuation assumes that the former pond is inaccurately classified and does not impact the development potential of the property.
2. The Wake County GIS map also shows flood prone soils across the subject property. For valuation purposes, it is specifically assumed that there are no wetlands on the property and that soil conditions do not limit the development potential of the property.

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None.

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Addendum A

Appraiser Qualifications

Chris R. Morris, MAI, FRICS

Experience

Senior Managing Director of Integra Realty Resources Raleigh. Actively engaged in real estate since 1986. Joined Integra after 11 years as a Principal with Shaw Boykin & Morris in Raleigh, after 6 years as a Staff Appraiser with Shaw/Boykin & Associates. Worked for 6 years as a Staff Appraiser and Utilities Agent for the N.C. Department of Transportation in Charlotte and Raleigh. Broad range of experience in valuation and analysis of many types of real estate for purposes including financing, estate planning, ad valorem tax valuation, general litigation and eminent domain.

Professional Activities & Affiliations

Member: International Right of Way Association, October 2010
Board of Director: NC Chapter Appraisal Institute, January 2008 - December 2010
Member: Appraisal Institute, June 1992
Chartered Member (FRICS), RICS, June 2012

Licenses

North Carolina, State Certified General Real Estate Appraiser, A266, Expires June 2025
North Carolina, State Licensed Real Estate Broker, 084603, Expires June 2025
South Carolina, State Certified General Real Estate Appraiser, CG 6958, Expires June 2026
Virginia, State Certified General Real Estate Appraiser, 4001015036, Expires August 2026

Education

Phillips Academy, Andover, MA (1976-1979)

University of North Carolina, Chapel Hill, NC (1979-1980)

Brown University, Providence, RI (1981-1984)
B.A. Degrees, Economics and Organizational Behavior & Management

Real Estate courses completed are as follows:

Report Writing and Valuation Analysis
Uniform Standards of Professional Practice
Case Studies in Real Estate Valuation
Capitalization Theory & Techniques, Part B
Capitalization Theory & Techniques, Part A
Residential Valuation
Basic Valuation Procedures
Real Estate Appraisal Principles
Principles of Real Estate Management
Commercial Real Estate Finance
Commercial/Industrial Real Estate
Cost Estimating
Construction Methods and Materials
Real Estate Brokerage Operations
Real Estate Finance
Real Estate Law
Fundamentals of Real Estate

Integra Realty Resources - Raleigh

8382 Six Forks Road
Suite 200
Raleigh, NC 27615

T 919.847.1717

irr.com



Chris R. Morris, MAI, FRICS

Education (Cont'd)

Condemnation Appraising
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)
Appraisal of Medical Office Buildings
Subdivision Valuation
Real Estate Finance, Value and Investment Performance
Appraising Convenience Stores
Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions
Business Practices and Ethics
Appraising Automobile Dealerships
Appraisal Bias
2024-2025 USPAP Update
Eminent Domain and Condemnation
Arbitration Do's and Don'ts

Integra Realty Resources - Raleigh

8382 Six Forks Road
Suite 200
Raleigh, NC 27615

T 919.847.1717

irr.com





**NORTH CAROLINA
APPRAISAL BOARD**

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

CHRISTOPHER R MORRIS

24

25

A266
APPRAISER NUMBER

G
TYPE

Y
NATIONAL REGISTRY

Chris R Morris

Appraiser's Signature

David M. Kelly

Executive Director

EXPIRES JUNE 30, 2025

**State of South Carolina
Department of Labor, Licensing and Regulation
Real Estate Appraisers Board**

CHRISTOPHER R MORRIS

Is hereby entitled in practice as a:

Certified General Appraiser

License Number: **6958**

Expiration Date: **06/30/2026**

POCKET CARD

Laura L. Smith
Board Executive

COMMONWEALTH of VIRGINIA

Department of Professional and Occupational Regulation

9960 Mayland Drive, Suite 400, Richmond, VA 23233

Telephone: (804) 367-3500

EXPIRES ON
08-31-2026

NUMBER
4001015036

REAL ESTATE APPRAISER BOARD

CERTIFIED GENERAL REAL ESTATE APPRAISER



CHRISTOPHER R MORRIS
8382 SIX FORKS ROAD
SUITE 200 - INTEGRA REALTY RESOURCES
RALEIGH, NC 27615



Ken S. Seltzer

Status can be verified at <http://www.dpor.virginia.gov>

NOTE: APPRAISER MUST FURNISH BOARD WITH NOTIFICATION

DPOR-EC (08/2017)

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information

BK5746PG0146

WAKE COUNTY

AUG 23, 93

260.00

TRAN 14

00114



Real Estate
Excise Tax

PRESENTED
FOR
REGISTRATION

93 AUG 23 AM 10:49

KENNETH C. WILKINS
REGISTER OF DEEDS
WAKE COUNTY

Excise Tax \$260.00

Recording Time, Book and Page

Tax Lot No. _____ Parcel Identifier No. 692-00000-0009
Verified by _____ County on the _____ day of _____, 19____
by _____

Mail after recording to Grantee _____

This instrument was prepared by David R. Godfrey, SAVAGE AND GODFREY No Title Exam. _____

Brief description for the Index _____

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 19th day of August, 1993, by and between

GRANTOR

GRANTEE

CHARLES E. TUNSTALL and wife,
RUTH L. TUNSTALL

DAVID RAY POWELL,
unmarried

Address: 2236 Old U.S. 1 Hwy.
Apex, NC 27502

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of _____, Buckhorn Township, Wake County, North Carolina and more particularly described as follows:

BEING all of Parcel "A-2" containing 5.71 acres and all of Parcel "B" containing 1.82 acres as shown on plat for Charles E. Tunstall and Ruth L. Tunstall recorded in Book of Maps 1993, Page 931, Wake County Registry, reference to which is hereby made for greater certainty of description.

The property hereinabove described was acquired by Grantor by instrument recorded in

A map showing the above described property is recorded in Plat Book 1993 page 931
 TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.
 Title to the property hereinabove described is subject to the following exceptions:

1. Standard service and utility easements and rights of way.
2. 1993 ad valorem taxes.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

(Corporate Name)

By:

President

ATTEST:

Secretary (Corporate Seal)

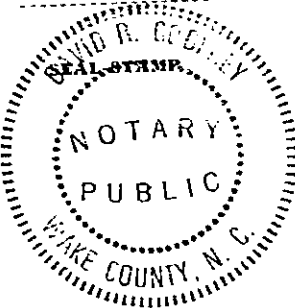
USE BLACK INK ONLY

Charles E. Tunstall

Charles E. Tunstall

Ruth L. Tunstall

Ruth L. Tunstall



NORTH CAROLINA, Wake County.

I, a Notary Public of the County and State aforesaid, certify that Charles E. Tunstall and wife, Ruth L. Tunstall, Grantor, personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my hand and official stamp or seal, this 19 day of August, 1993.
 My commission expires: 9/19/95 *DRG* Notary Public

SEAL-STAMP

NORTH CAROLINA, County.

I, a Notary Public of the County and State aforesaid, certify that he is Secretary of a North Carolina corporation, and that by authority duly given and as the act of the corporation, the foregoing instrument was signed in its name by its President, sealed with its corporate seal and attested by as its Secretary. Witness my hand and official stamp or seal, this day of 19.

My commission expires: Notary Public

The foregoing Certificate(s) of

David R. Godfrey

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

KENNETH C. WILKINS

REGISTER OF DEEDS FOR

By

Regina R. Cooke

Deputy/Assistant- Register of Deeds

Wake

COUNTY

goc

Submitted electronically by Savage and Godfrey in compliance with North Carolina statutes governing recordable documents and the terms of the submitter agreement with the Wake County Register of Deeds.

NORTH CAROLINA GENERAL WARRANTY DEED

Excise Tax: \$ none

Parcel Identifier No 0087598, 0236576 verified by _____ County on the ____ day of _____, 20____
By: _____

Mail/Box to: Grantee

This instrument was prepared by: David R Godfrey, P. O Box 845 Apex, NC 27502 (without title examination or tax advice)

Brief description for the Index:

THIS DEED made this 29th day of December, 2017, by and between

GRANTOR	GRANTEE
JVI DEVELOPMENT II, INC., A NC corporation Address: 2509 Southwinds Run Apex, NC 27502	JVI BUILDING & DEVELOPMENT, INC a NC corporation Address: 2509 Southwinds Run Apex, NC 27502

Enter in appropriate block for each Grantor and Grantee: name, mailing address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in Buckhorn Township, and White Oak Township, Wake County, North Carolina and more particularly described as follows:

Tract One:

BEING all of Tract 2b, Property of Annie M Sears, as recorded in Book of Maps 1974 Page 89, Wake County Registry.

Tract Two:

BEING all of "Open Space Area (Private)", as shown on Final Plat Phase One, Section Two, Salem Oaks, as recorded in Book of Maps 1997 Page 1519 Wake County Registry.

The property hereinabove described was acquired by Grantor by Deed Book 4524 Page 2164 Wake County Registry.
7202 562

All or a portion of the property herein conveyed includes or does not include the primary residence of a Grantor.

A map showing the above described property is recorded in Book of Maps 1974 Page 89
1997 1519

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever, other than the following exceptions:

Subject to easements and restrictions of record, matters shown on recorded plats of the subject property, and ad valorem taxes for the current year.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

JVI DEVELOPMENT II, INC

Joseph V Iannone Jr President

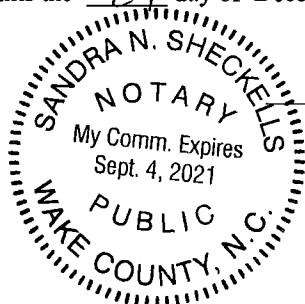
(SEAL)

State of North Carolina
County of Wake

I, a Notary Public of the State and County aforesaid do hereby certify that Joseph V Iannone Jr President of JVI Development II Inc a NC corporation personally appeared before me this day and acknowledged the due execution of the foregoing instrument.
WITNESS my hand and notarial seal this the 29 day of December, 2017

My Commission Expires:

9-4-2021



[Signature]

Notary Public



Wake County Real Estate Data Account Summary

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[COMPER](#) [Tax Bills](#)

Real Estate ID 0071500

PIN # 0720993254

[Account Search](#)

 Location Address
 0 HUMIE OLIVE RD

 Property Description
 PRCL & RUTH L TUNSTALL 93-931 BLDCHARLE

[Pin/Parcel History](#) [New Search](#)

[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Property Owner POWELL, DAVID RAY (Use the Deeds link to view any additional owners)		Owner's Mailing Address 861 BETHLEHEM CHURCH RD YOUNGSVILLE NC 27596-8183	Property Location Address 0 HUMIE OLIVE RD APEX NC 27502-0000
Administrative Data Old Map # 692-00000-0009 Map/Scale 0720 02 VCS 03AP900 City Fire District 23 Township BUCKHORN Land Class VACANT ETJ AP Spec Dist(s) Zoning B1-CZ History ID 1 History ID 2 Acreage 1.77 Permit Date Permit #		Transfer Information Deed Date 8/23/1993 Book & Page 05746 0146 Revenue Stamps Pkg Sale Date Pkg Sale Price Land Sale Date Land Sale Price Improvement Summary Total Units 0 Recycle Units 0 Apt/SC Sqft Heated Area	Assessed Value Land Value Assessed \$330,110 Bldg. Value Assessed Tax Relief Land Use Value Use Value Deferment Historic Deferment Total Deferred Value Use/Hist/Tax Relief Assessed Total Value Assessed* \$330,110

*Wake County assessed building and land values reflect the market value as of January 1, 2024, which is the date of the last county-wide revaluation. Any inflation, deflation or other economic changes occurring after this date does not affect the assessed value of the property and cannot be lawfully considered when reviewing the value for adjustment.

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Wake County Real Estate Data Land Valuation

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[COMPER](#) [Tax Bills](#)

Real Estate ID 0071500

PIN # 0720993254

[Account](#)
[Search](#)

 Location Address
 0 HUMIE OLIVE RD

 Property Description
 PRCL & RUTH L TUNSTALL 93-931 BLDCHARLE

[Pin/Parcel History](#) [New Search](#)

[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Land Class	VACANT	Deeded Acres	1.77	Farm Use Year
Soil Class	5	Calculated Acres		Farm Use Flag

Land Value Detail - Market										
Sch	ETJ	Zoning	Description	Units	Rate	Cnd%	Reason	Inf%	Reason	Value
3	AP	B1-CZ	BSITE1	1.00	\$200,000			10		\$220,000
3	AP	B1-CZ	BALANCE	.77	\$130,000			10		\$110,110
Total Land Value Assessed										\$330,110

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Wake County Real Estate Data Ownership History

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Real Estate ID **0071500**PIN # **0720993254**
[Account Search](#)

 Location Address
0 HUMIE OLIVE RD

 Property Description
PRCL & RUTH L TUNSTALL 93-931 BLDCHARLE
[Pin/Parcel History](#) [New Search](#)

[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

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	Owner Name	Type	% Own	Stamps	Book	Page	Date
Current	POWELL, DAVID RAY		ALL		05746	0146	08-23-1993
1 Back	TUNSTALL, CHARLES E & RUTH L		ALL		03074	0760	12-29-1982
2 Back	TUNSTALL, RUTH SMITH		ALL		0		

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Wake County Real Estate Data Assessment Notes

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[COMPER](#) [Tax Bills](#)
Real Estate ID **0071500**PIN # **0720993254**Account
SearchLocation Address
0 HUMIE OLIVE RDProperty Description
PRCL & RUTH L TUNSTALL 93-931 BLDCHARLE
[Pin/Parcel History](#) [New Search](#)

[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)
Card **01** Of **01**Code Descriptions

Date	Line	Notes
01-17-2014	1	START AC: 1.82 FINAL AC: 1.77 1. 0.05 AC SPLIT
01-17-2014	2	OUT INTO HUMIE OLIVE RD R/W PER DB 15536-1610 & BM 2013-1405-1408
09-28-2009	1	CORRECTED PJ & ZONING FROM WC TO AP/NCIV
10-22-1993	1	5.71AC TO ID0197638 0720.02-99-8487 & AC CORR BY SURVEY F94/RXH
10-18-1993	1	DTV#931013-0133636 FOR 94/RMH
09-17-1993	1	5.71AC TO ID0197638 0720.02-99-8487, AC CORR BY SURVEY F94/RXH
04-16-1993	1	2AC TO ID0193211 0720.02-99-2587 FOR 93/SMJ
11-17-1989	1	APPLICATION APPROVED/CONV TO FORESTRY FROM AGR/89/JF

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Please mail payments and correspondence to:

Wake County Tax Administration
PO Box 580084
Charlotte NC 28258-0084

POWELL, DAVID RAY

Acct #: 0000071500-2024-2024-000000
Bill Date: 07/26/2024
Due Date: 09/01/2024
Interest Begins: 01/07/2025

Acct Status:

Description: PRCL & RUTH L TUNSTALL 93-931 BUCCHARLE
Location: 0 HUMIE OLIVE RD APEX 27502-0000

Municipality:
Fire District: FIRE TAX DIST
Special Dist:
Recycle Units:

REID: 0071500 Acres: 1.77 Class: 2 PIN: 0720993254

Assessed Value	Orig	Adj	Rate	Taxing Units	Amt Billed	Adj Billed	Payment Allocation
Real	330,110			City			City
Deferred				Special District			Special District
Use	330,110			Late List Penalty			Late List Penalty
Personal				Vehicle Fee			Vehicle Fee
Exclusion							City Interest
Total Value	330,110			Total City	0.00		Wake County
			.5135	Wake County	1,695.11		1,695.11
			.1075	Fire District	354.87		354.87
				Special District			Special District
				Late List Penalty			Late List Penalty
				Recycle Fee			Recycle Fee
							County Interest
				Total Wake County	2,049.98	0.00	Costs
				Total Billed	2,049.98	0.00	Total Paid
							Principal Due
							Interest Due
							Costs
							Total Due
							0.00

Paid in full on 12/22/2024.

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Wake County Real Estate Data Account Summary

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[COMPER](#) [Tax Bills](#)
Real Estate ID **0087598**PIN # **0720990292**
[Account Search](#)

 Location Address
7525 HUMIE OLIVE RD

 Property Description
PROP ANNIE M SEARS HEIRS TR2B BM1974-89
[Pin/Parcel History](#) [New Search](#)


NORTH CAROLINA

[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Property Owner JVI BUILDING & DEVELOPMENT, INC (Use the Deeds link to view any additional owners)		Owner's Mailing Address 2509 SOUTHWINDS RUN APEX NC 27502-6512	Property Location Address 7525 HUMIE OLIVE RD APEX NC 27502-9630
Administrative Data Old Map # 692-00000-0040 Map/Scale 0720 02 VCS 03AP900 City Fire District 23 Township BUCKHORN Land Class VACANT ETJ AP Spec Dist(s) Zoning B1-CZ History ID 1 History ID 2 Acreage 5.92 Permit Date Permit #		Transfer Information Deed Date 12/29/2017 Book & Page 17011 1370 Revenue Stamps Pkg Sale Date Pkg Sale Price Land Sale Date 11/2/2011 Land Sale Price \$333,000 Improvement Summary Total Units 0 Recycle Units 0 Apt/SC Sqft Heated Area	Assessed Value Land Value Assessed \$846,560 Bldg. Value Assessed Tax Relief Land Use Value Use Value Deferment Historic Deferment Total Deferred Value Use/Hist/Tax Relief Assessed Total Value Assessed* \$846,560

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Wake County Real Estate Data

Land Valuation

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[COMPER](#) [Tax Bills](#)

Real Estate ID 0087598

PIN # 0720990292

Account
Search

Location Address
7525 HUMIE OLIVE RD

Property Description
PROP ANNIE M SEARS HEIRS TR2B BM1974-89

[Pin/Parcel History](#)
[New Search](#)



Account Buildings Land Deeds Notes Sales Photos Tax Bill Map

Land Class	VACANT	Deeded Acres	5.92	Farm Use Year
Soil Class	5	Calculated Acres		Farm Use Flag

Land Value Detail - Market										
Sch	ETJ	Zoning	Description	Units	Rate	Cnd%	Reason	Inf%	Reason	Value
3	AP	B1-CZ	BALANCE	5.92	\$130,000			10		\$846,560
									Total Land Value Assessed	\$846,560

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Wake County Real Estate Data Ownership History

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Real Estate ID **0087598**PIN # **0720990292**
[Account Search](#)

 Location Address
7525 HUMIE OLIVE RD

 Property Description
PROP ANNIE M SEARS HEIRS TR2B BM1974-89
[Pin/Parcel History](#) [New Search](#)


NORTH CAROLINA

[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

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	Owner Name	Type	% Own	Stamps	Book	Page	Date
Current	JVI BUILDING & DEVELOPMENT, INC		ALL		17011	1370	12-29-2017
1 Back	JVI DEVELOPMENT II INC		ALL	666.00	14524	2164	11-02-2011
2 Back	TRIULZI, PAUL E		ALL	140.00	11484	0025	07-22-2005
3 Back	SEARS, GERTIE R TRUSTEE	QCD	ALL		10274	1602	07-15-2003
4 Back	SEARS, GERTIE R SEARS J T JR & GERTIE R		GROUP GROUP		02321	0660	03-06-1974
5 Back	SEARS, J T JR		ALL		02321	0660	01-01-1975

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Wake County Real Estate Data Assessment Notes

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Real Estate ID **0087598**PIN # **0720990292**
[Account
Search](#)

 Location Address
7525 HUMIE OLIVE RD

 Property Description
PROP ANNIE M SEARS HEIRS TR2B BM1974-89
[Pin/Parcel History](#) [New Search](#)


NORTH CAROLINA

[Account](#)[Buildings](#)[Land](#)[Deeds](#)[Notes](#)[Sales](#)[Photos](#)[Tax Bill](#)[Map](#)Card **01** Of **01**[Code Descriptions](#)

Date	Line	Notes
09-29-2009	1	corrected pj & zoning from wc to ap/nciv
04-22-2008	1	RESULT LETTER PRINTED
04-18-2008	1	APPEAL CLOSED
04-18-2008	1	IH-C/LF/RGM/04-18-08/LAND INFL./COND. FACTOR ERROR
01-11-2008	1	PROPERTY VALUE APPEALED
05-11-2000	1	IH-C/LF/MLL/05-11-00/LAND INFL./COND. FACTOR ERROR
11-17-1989	1	APPLI DENIED/MKT VAL REINS/DTV#881019-0141350 FOR 89/JF

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Wake County Tax Administration
PO Box 580084
Charlotte NC 28258-0084

JVI BUILDING & DEVELOPMENT, INC

Acct #: 0000087598-2024-2024-000000

Acct Status:

Bill Date: 07/26/2024

Due Date: 09/01/2024

Interest Begins: 01/07/2025

Description: TR2B PROP ANNIE M SEARS HEIRS BM1974-89
Location: 7525 HUMIE OLIVE RD APEX 27502-9630

Municipality:
Fire District: FIRE TAX DIST
Special Dist:
Recycle Units:

REID: 0087598	Acres: 5.92	Class: 1	PIN: 0720990292					
Assessed Value	Orig	Adj	Rate	Taxing Units	Amnt Billed	Adj Billed	Payment Allocation	
Real	846,560			City			City	
Deferred				Special District			Special District	
Use	846,560			Late List Penalty			Late List Penalty	
Personal				Vehicle Fee			Vehicle Fee	
Exclusion							City Interest	
Total Value	846,560			Total City	0.00		Wake County	4,347.09
				.5135 Wake County	4,347.09		Fire District	910.05
				.1075 Fire District	910.05		Special District	
				Special District			Late List Penalty	
				Late List Penalty			Recycle Fee	
				Recycle Fee			County Interest	
				Total Wake County	5,257.14	0.00	Costs	
				Total Billed	5,257.14	0.00	Total Paid	5,257.14
							Principal Due	0.00
							Interest Due	0.00
							Costs	0.00
							Total Due	0.00

Paid in full on 01/07/2025.

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STATEMENT OF TOWN COUNCIL AND ORDINANCE AMENDING THE OFFICIAL ZONING DISTRICT MAP OF THE TOWN OF APEX TO CHANGE THE ZONING OF APPROXIMATELY 7.69 ACRES LOCATED AT 0 & 7525 HUMIE OLIVE ROAD FROM RURAL RESIDENTIAL (RR) TO NEIGHBORHOOD BUSINESS-CONDITIONAL ZONING (B1-CZ)

#21CZ26

WHEREAS, Jeff Roach, PE, Peak Engineering & Design, PLLC. /David Ray Powell/JVI Building & Development, owner/applicant (the "Applicant"), submitted a completed application for a conditional zoning on the 1st day of October 2021 (the "Application"). The proposed conditional zoning is designated #21CZ26;

WHEREAS, the Director of Planning and Community Development for the Town of Apex, Dianne Khin, caused proper notice to be given (by publication and posting) of a public hearing on #21CZ26 before the Planning Board on the 11th day of April 2022;

WHEREAS, the Apex Planning Board held a public hearing on the 11th day of April 2022, gathered facts, received public comments and formulated a recommendation regarding the application for conditional zoning #21CZ26. A motion was made by the Apex Planning Board to recommend approval; the motion passed unanimously for the application for #21CZ26;

WHEREAS, pursuant to N.C.G.S. §160D-601 and Sec. 2.2.11.E of the Unified Development Ordinance, the Director of Planning and Community Development caused proper notice to be given (by publication and posting), of a public hearing on #21CZ26 before the Apex Town Council on the 26th day of April 2022;

WHEREAS, the Apex Town Council held a public hearing on the 26th day of April 2022;. Lauren Staudenmaier, Planner II, presented the Planning Board's recommendation at the public hearing;

WHEREAS, all persons who desired to present information relevant to the application for #21CZ26 and who were residents of Apex or its extraterritorial jurisdiction, or who owned property adjoining the property for which the conditional zoning is sought, were allowed to present evidence at the public hearing before the Apex Town Council. No one who wanted to speak was turned away;

WHEREAS, the Apex Town Council finds that the approval of the rezoning is consistent with the 2045 Land Use Plan and other adopted plans in that: The 2045 Land Use Map designates this area as High Density Residential/Commercial Services. This designation on the 2045 Land Use Map includes the zoning district Neighborhood Business-Conditional Zoning (B1-CZ) and the Apex Town Council has further considered that the proposed rezoning to Neighborhood Business-Conditional Zoning (B1-CZ) will maintain the character and appearance of the area and provide the flexibility to accommodate the growth in population, economy, and infrastructure consistent with that contemplated by the 2045 Land Use Map;

WHEREAS, the Apex Town Council finds that the approval of the rezoning is reasonable and in the public interest in that: The rezoning will encourage compatible development of the property, increase the tax base and provide the flexibility to accommodate the growth in population, economy, and infrastructure consistent with that contemplated by the 2045 Land Use Map. It will also provide an opportunity for non-residential uses to serve the surrounding area, while providing flexibility for future development with the surrounding properties and will limit the number of points of access to the properties to address traffic safety concerns; and

WHEREAS, the Apex Town Council by a vote of 5-0 approved Application #21CZ26 rezoning the subject tract located at 0 & 7525 Humie Olive Commercial from Rural Residential (RR) to Neighborhood Business-Conditional Zoning (B1-CZ).

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN COUNCIL OF THE TOWN OF APEX

Ordinance Amending the Official Zoning District Map #21CZ26

Section 1: The lands that are the subject of the Ordinance are those certain lands described in Attachment "A" – Legal Description which is incorporated herein by reference, and said lands are hereafter referred to as the "Rezoned Lands."

Section 2: The Town of Apex Unified Development Ordinance, including the Town of Apex North Carolina Official Zoning District Map which is a part of said Ordinance, is hereby amended by changing the zoning classification of the "Rezoned Lands" from Rural Residential (RR) to Neighborhood Business-Conditional Zoning (B1-CZ) District, subject to the conditions stated herein.

Section 3: The Director of Planning and Community Development is hereby authorized and directed to cause the said Official Zoning District Map for the Town of Apex, North Carolina, to be physically revised and amended to reflect the zoning changes ordained by this Ordinance.

Section 4: The "Rezoned Lands" are subject to all of the following conditions which are imposed as part of this rezoning:

The Rezoned Lands may be used for, and only for, the uses listed immediately below. The permitted uses are subject to the limitations and regulations stated in the UDO and any additional limitations or regulations stated below. For convenience, some relevant sections of the UDO may be referenced; such references do not imply that other sections of the UDO do not apply.

- | | |
|--|---|
| 1. Accessory apartment (P) | 25. Book store (P) |
| 2. Drop-in or short-term day care (P) | 26. Convenience store (P) |
| 3. Government service (P) | 28. Dry cleaner and laundry service (P) |
| 4. Veterinary clinic or hospital (P) | 29. Farmer's market (P) |
| 5. Vocational school (P) | 30. Financial institution (P) |
| 6. Utility, minor (P) | 31. Floral shop (P) |
| 7. Wireless support structure (P) | 32. Greenhouse or nursery, retail (P) |
| 8. Wireless communication facility (P) | 33. Grocery, general (P) |
| 9. Botanical garden (P) | 34. Grocery, specialty (P) |
| 10. Entertainment, indoor (P) | 35. Laundromat (P) |
| 11. Greenway (P) | 36. Pharmacy (P) |
| 12. Park, active (P) | 37. Newsstand or gift shop (P) |
| 13. Park, passive (P) | 38. Personal service (P) |
| 14. Youth or day camps (P) | 39. Printing and copying service (P) |
| 15. Bar, nightclub, wine bar, or taproom (S) | 40. Real estate sales (P) |
| 16. Restaurant, drive-through (P) | 41. Repair services, limited (P) |
| 17. Restaurant, general (P) | 42. Retail sales, general (P) |
| 18. Medical or dental office or clinic (P) | 43. Studio for art (P) |
| 19. Medical or dental laboratory (P) | 44. Tailor shop (P) |
| 20. Office, business or professional (P) | 45. Upholstery shop (P) |
| 21. Hotel or motel (P) | 46. Pet services (P) |
| 22. Artisan Studio (S) | 47. Microbrewery (P) |
| 23. Barber or beauty shop (P) | |

Ordinance Amending the Official Zoning District Map #21CZ26

Zoning Conditions:

1. The predominant exterior building materials shall be high quality materials per UDO § 9.3.5 and shall include brick, wood, stacked stone, other native stone, tinted/textured concrete masonry units, EIFS, aluminum storefronts with anodized or pre-finished colors.
2. EIFS or synthetic stucco shall not be used in the first forty inches (40") above grade.
3. The building exterior shall be more than one material color.
4. The building shall have more than one parapet height.
5. No clearing or land disturbance shall be permitted within the riparian buffer, except the minimum necessary to install required sewer infrastructure and SCM outlets. The SCM water storage and treatment area shall not be permitted within the riparian buffer. The sewer shall be designed to minimize impacts to the riparian buffer.
6. One (1) sign prohibiting pet waste and reduced fertilization shall be installed near each environmentally sensitive area and SCM.
7. A minimum of 75% of the required landscaping will be selected from the Town's Design and Development Manual for pollinator friendly and native flora throughout the project.
8. The developer shall provide solar conduit to facilitate future rooftop solar installations within all buildings.
9. One (1) pet waste station shall be installed within the common open space area.
10. The project shall plant warm season grasses in order to minimize the need for irrigation and chemical use.
11. At the time the development plans adjacent to PIN 0720896485 are submitted, a 20' Greenway Easement shall be provided along or within near proximity to the western property boundary of PIN 0720990292 as shown on the Parks, Recreation, Greenways and Open Space master plan map, north to connect to pedestrian improvements on Humie Olive Road in a location coordinated with Parks, Recreation and Cultural Resources staff.
12. The exterior lighting for all non-residential buildings and parking lots shall consist entirely of LED fixtures. The developer shall install light timers, motion sensors, or other smart lighting technology for all lighting within the parking lots.
 - a. The project shall use full cutoff LED fixtures that have a maximum color temperature of 3,000K or less for all exterior lighting, including, but not limited to, parking lot and building mounted fixtures.
13. The development shall record a cross-access agreement between parcels identified as PINS 0720-89-6485 & 0720-89-6050 prior to Site Plan Final Plat approval.
14. A maximum of a single point of access shall be provided to each of Humie Olive Road and Old US 1 Highway.

Section 5: The "Rezoned Lands" shall be perpetually bound to the conditions imposed including the uses authorized, unless subsequently changed or amended as provided for in the Unified Development Ordinance. Site plans for any development to be made pursuant to this amendment to the Official Zoning District Map shall be submitted for site plan approval as provided for in the Unified Development Ordinance.

Section 6: This Ordinance shall be in full force and effect from and after its adoption.

Motion by Council Member

Mahaffey

Seconded by Council Member

Killingsworth

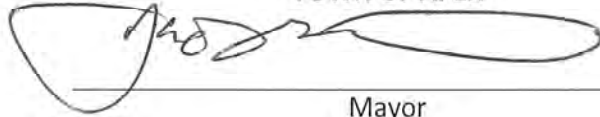
Ordinance Amending the Official Zoning District Map #21CZ26

With 5 Council Member(s) voting "aye."

With 0 Council Member(s) voting "no."

This the 14th day of June 2022.

TOWN OF APEX



Mayor

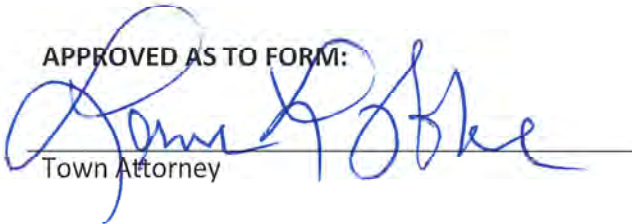
ATTEST:



Allen Coleman, CMC, NCCC
Town Clerk



APPROVED AS TO FORM:



Town Attorney

**Legal Description of Property of
JVI Building & Development, Inc.
7525 Humie Olive Road, Apex, NC
PIN 0720-99-0292**

The area described herein is encompassing of PIN 0720-99-0292 located in Wake County, NC.

At an existing IP located in the southwest corner of the subject property, the common property corner with N/F Matthew Ramsdell & Dianne Denny Olson (DB8356 Pg 225) and the northern right-of-way line of Old US 1 Highway, said point identified by NC Coordinates E 2,028,730.775 and N 708,752.521 (reference as Lot 2b in BM 1974 Pg 89 entitled "Property of Annie M. Sears, Heirs"), said point being the POINT OF BEGINNING;

Thence leaving the Old US 1 Highway right-of-way N 02° 05' 15" W 802.04' to an iron pipe found, said iron pipe being the northwest corner of said property located along the southern right-of-way line of Humie Olive Road;

Thence S 66° 25' 04" E 478.86' along the southern right-of-way line of Humie Olive Road to an iron pipe in the northwest corner of the adjacent N/F David Ray Powell property;

Thence S 01° 49' 29" E 369.20' along the western property line of N/F Powell to an iron pipe on the northern right-of-way of Old US 1 Highway,

Thence along the northern right-of-way of Old US 1 Highway with a curve to the south with a radius of 1,933.18', an arc length of 165.00' and a chord description of S 61° 51' 30" W 164.96' to an existing iron pipe;

Thence along the northern right-of-way of Old US 1 Highway S 59° 24' 45" W 320.56' to an iron pipe found; said point being the POINT AND PLACE OF BEGINNING containing 5.76 acres, more or less. Said property is identified as Lot 2b on BM 1974 Pg 89 entitled "Property of Annie M. Sears, Heirs" by Smith & Smith Surveyors dated January 1974.

The property described heron is subject to all easements, rights-of-ways, and restrictions of record.

**Legal Description of Property of
David Ray Powell
0 Humie Olive Road, Apex, NC
PIN 0720-99-3254**

The area described herein is encompassing of PIN 0720-99-3254 located in Wake County, NC.

At an existing IP located in the southwest corner of the subject property, the common property corner with N/F JVI Building & Development Inc. (PIN 0720-99-0292 and 07011 Pg 1370) and the northern right-of-way line of Old US 1 Highway (referenced as Parcel B on BM 1993 Pg 931 entitled "Boundary Survey for Charles E. Tunstall and Ruth L. Tunstall" dated July 28, 1993), said point being the POINT AND PLACE OF BEGINNING;

THENCE leaving the Old US 1 Highway right-of-way N 01° 48' 39" W 369.23' to an iron pipe found, said iron pipe being the northwest corner of said property located along the southern right-of-way line of Humie Olive Road;

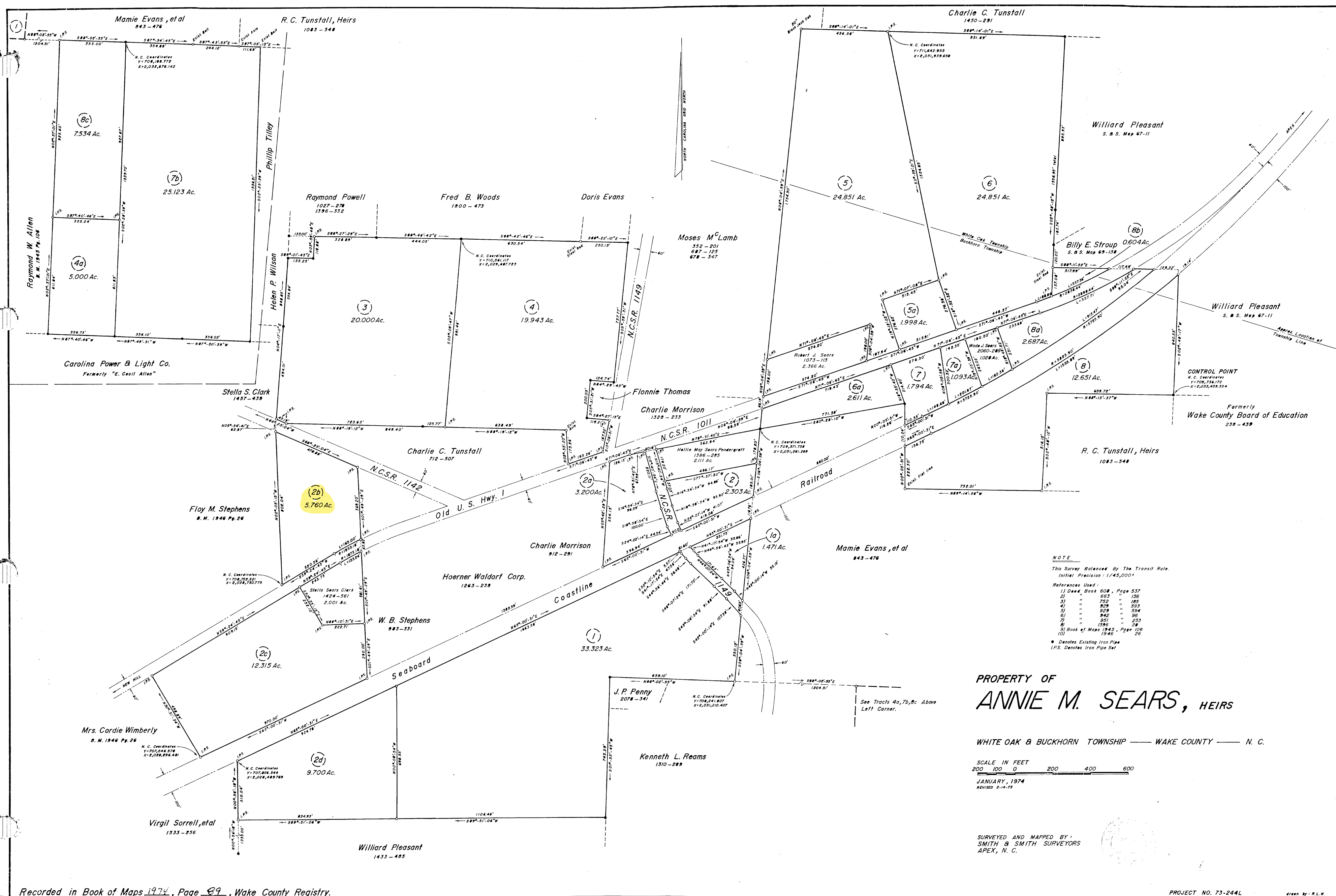
THENCE S 65° 33' 00" E 159.60' along the southern right-of-way line of Humie Olive Road to an iron pipe;

THENCE S 65° 04' 49" E 331.92' along the southern right-of-way of Humie Olive Road to and iron pipe at the intersection with Old US 1 Highway;

THENCE along the northern right-of-way of Old US 1 Highway S 71° 10' 41" W 230.29' to existing iron pipe;

THENCE along the northern right-of-way of Old US 1 Highway with a curve to the south with a radius of 1,933.18', an arc length of 234.31', and a chord description of S 67° 42' 21" W 234.17' to an existing iron pipe; said point being the POINT AND PLACE OF BEGINNING containing 1.82 acres, more or less. Said property is identified as Parcel B on BM 1993 Pg 931 entitled "Boundary Survey for Charles E. Tunstall and Ruth L. Tunstall" dated July 28, 1993 by Benton Dewar & Associated.

The property described heron is subject to all easements, rights-of-ways, and restrictions of record.



LEGEND

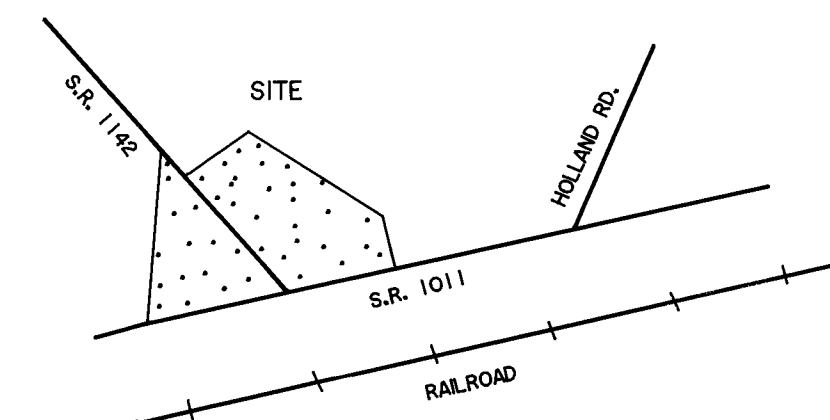
ECM - EXISTING CONCRETE MONUMENT
EIP - EXISTING IRON PIPE
EIS - EXISTING IRON STAKE
ERS - EXISTING RAILROAD SPIKE
EPK - EXISTING PK NAIL
EN - EXISTING NAIL
IPS - IRON PIPE SET
ISS - IRON STAKE SET
RSS - RAILROAD SPIKE SET
NS - NAIL SET
R/W - RIGHT OF WAY
D.B. - DEED BOOK
B.M. - BOOK OF MAPS
CL - CENTERLINE
MBL - MINIMUM BUILDING LIMIT
SB - SETBACK

NOTES

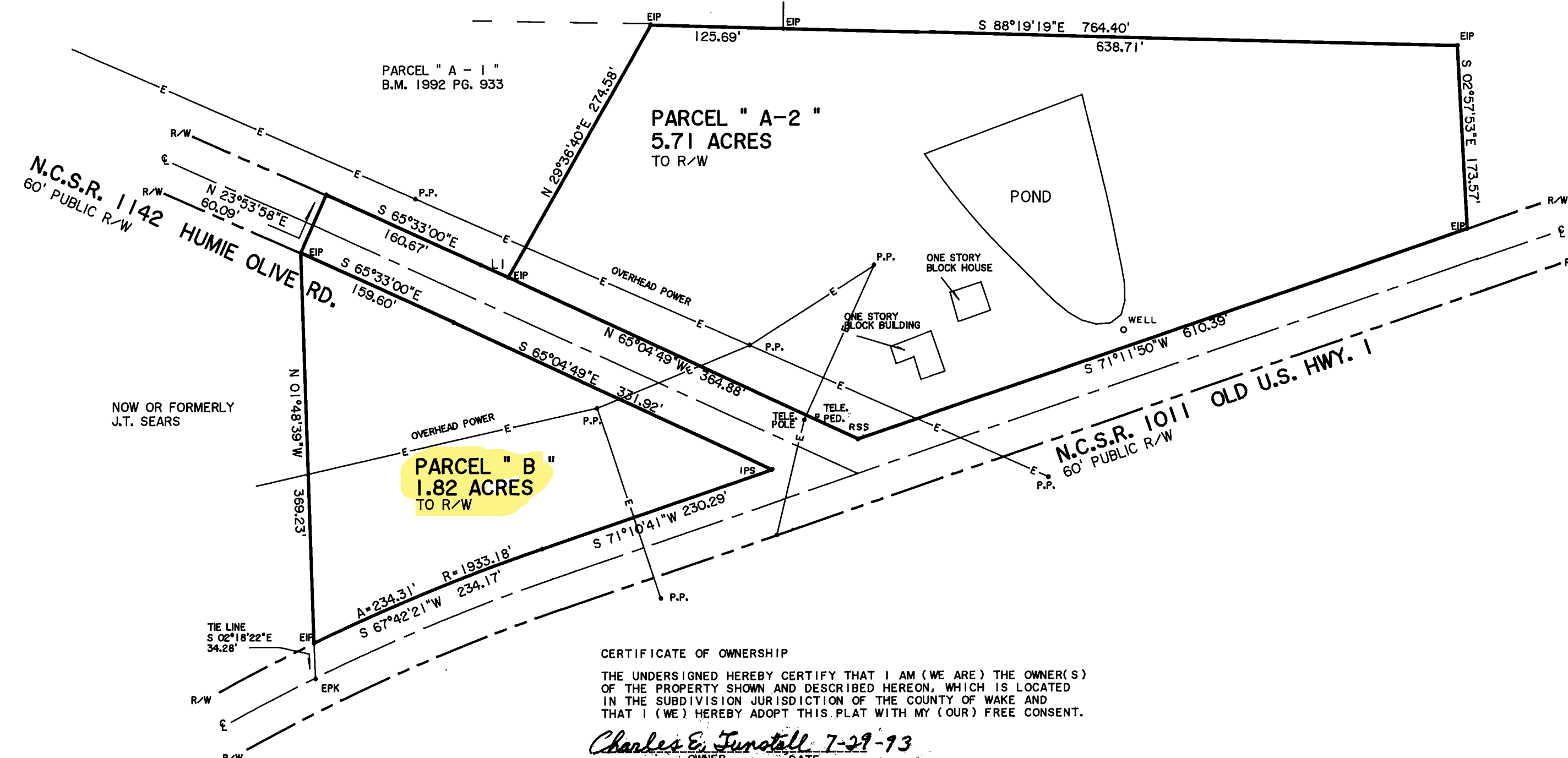
AREA BY COORDINATE COMPUTATION
THIS PROPERTY IS IN WAKE COUNTY SUBDIVISION JURISDICTION

REFERENCES

B.M. 1992 PG. 933
D.B. 712 PG. 507
B.M. 1974 VOL. 1 PG. 89



VICINITY MAP no scale



COURSE	BEARING	DISTANCE
L1	S 65°11'16"E	28.84'

OWNERS : CHARLES E. TUNSTALL
&
RUTH L. TUNSTALL
2412 KELLY RD.
APEX, N.C. 27502

CERTIFICATE OF OWNERSHIP

THE UNDERSIGNED HEREBY CERTIFY THAT I AM (WE ARE) THE OWNER(S) OF THE PROPERTY SHOWN AND DESCRIBED HEREON, WHICH IS LOCATED IN THE SUBDIVISION JURISDICTION OF THE COUNTY OF WAKE AND THAT I (WE) HEREBY ADOPT THIS PLAT WITH MY (OUR) FREE CONSENT.

Charles E. Tunstall 7-29-93
OWNER DATE

Ruth L. Tunstall 7-29-93
OWNER DATE

I, BENTON W. DEWAR, REGISTERED LAND SURVEYOR NO. L-3040, CERTIFY: THAT THIS PLAT IS OF A BOUNDARY SURVEY OF AN EXISTING PARCEL OF LAND THAT IS REGULATED BY A COUNTY OR MUNICIPALITY ORDINANCE THAT REGULATES PARCELS OF LAND.

Benton W. Dewar
BENTON W. DEWAR NCRLS 3040

I, BENTON W. DEWAR CERTIFY THAT THIS PLAT WAS DRAWN UNDER MY SUPERVISION FROM AN ACTUAL SURVEY MADE UNDER MY SUPERVISION; THAT THE RATIO OF PRECISION IS 1:10,000; THAT THE BOUNDARIES NOT SURVEYED ARE SHOWN AS BROKEN LINES PLOTTED FROM INFORMATION FOUND IN BOOK 30224 PAGE 100; THAT THIS PLAT WAS PREPARED IN ACCORDANCE WITH G.S. 47-30 AS AMENDED. WITNESS MY ORIGINAL SIGNATURE REGISTRATION NUMBER AND SEAL THIS 29th DAY OF JULY 1993.

Benton W. Dewar
BENTON W. DEWAR NCRLS 3040

JOHNSTON COUNTY - NORTH CAROLINA
I, A NOTARY PUBLIC OF THE COUNTY AND STATE AFORESAID, CERTIFY THAT BENTON W. DEWAR, A REGISTERED LAND SURVEYOR, PERSONALLY APPEARED BEFORE ME THIS DAY AND ACKNOWLEDGED THE EXECUTION OF THE FOREGOING INSTRUMENT. WITNESS MY HAND AND OFFICIAL SEAL, THIS 29th DAY OF JULY 1993.

My commission expires 2-19-1997

NORTH CAROLINA - WAKE COUNTY

THE FOREGOING CERTIFICATE OF David M. Baugus III

NOTAR (Y) (IES) (ARE) CERTIFIED TO BE CORRECT. THIS INSTRUMENT WAS PRESENTED FOR REGISTRATION AND RECORDATION IN THIS OFFICE.

THIS 30 DAY OF July 1993, AT 1:50 O'CLOCK P.M.

KENNETH C. WILKINS, REGISTER OF DEEDS

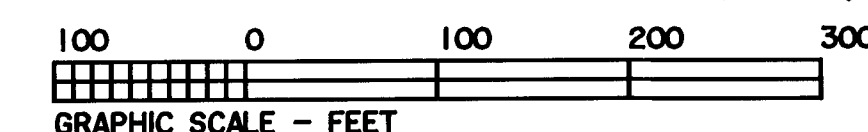
BY Mrs. Kent
DEPUTY REGISTER OF DEEDS

BOUNDARY SURVEY FOR

CHARLES E. TUNSTALL
AND
RUTH L. TUNSTALL

BUCKHORN TOWNSHIP
WAKE COUNTY
NORTH CAROLINA

SCALE: 1" = 100' JULY 28, 1993



BENTON DEWAR & ASSOCIATES
REGISTERED LAND SURVEYORS
5920 HONEYCUTT ROAD
HOLLY SPRINGS, NC 27540
(919)-552-9813

T.M. 0720.02 BLK. 99 PARCEL 7510
ZONING: R - 40W

RECORDED IN BOOK OF MAPS 1993, PAGE 931, WAKE COUNTY REGISTRY

Addendum D

Comparable Data

Location & Property Identification

Property Name:	Land For Proposed Future Hotel Development
Sub-Property Type:	Commercial, Hotel
Address:	0 S. Hughes St.
City/State/Zip:	Apex, NC 27502
County:	Wake
Submarket:	Cary
Market Orientation:	Suburban
Property Location:	Located on corner of S Hughes St and Apex Peakway
IRR Event ID:	3336799



Sale Information

Sale Price:	\$2,000,000
Effective Sale Price:	\$2,000,000
Sale Date:	08/29/2024
Listing Price:	\$2,500,000
Sale Status:	Closed
\$/Acre(Gross):	\$342,466
\$/Land SF(Gross):	\$7.86
\$/Acre(Usable):	\$342,466
\$/Land SF(Usable):	\$7.86
Grantor/Seller:	Kite Realty Peakway at 55, LLC, c/o Kite Realty Group
Grantee/Buyer:	Broadstone APX, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Deed Book 19698 Page 942
Verified By:	Chris R. Morris, MAI, FRICS
Verification Date:	03/10/2025
Confirmation Source:	David Batten, APG Advisors
Verification Type:	Confirmed-Seller Broker

MSA:	Raleigh, NC
Legal/Tax/Parcel ID:	0479345
Acres(Usable/Gross):	5.84/5.84
Land-SF(Usable/Gross):	254,390/254,390
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Trees and grasses
Corner Lot:	Yes
Frontage Feet:	1113
Frontage Desc.:	319' S Hughes St, 794' Apex Peakway
Zoning Code:	PUD-CZ/Apex
Zoning Desc.:	Planned Unit Development-Conditional Zoning
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Telephone
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Lot 2 of 5.84 acres which are partially wooded and located on a corner.
Land is purchased for future hotel development.
Property was listed for \$2,500,000 but seller was highly motivated and buyer closed quickly

Improvement and Site Data

Land For Proposed Future Hotel Development



Location & Property Identification

Property Name:	Land - 14.50 Acres
Sub-Property Type:	Commercial, Industrial
Address:	11730 Green Level Church Rd.
City/State/Zip:	Cary, NC 27519
County:	Wake
Submarket:	Cary
Market Orientation:	Suburban
Property Location:	access off 2 streets.
IRR Event ID:	3064733



Sale Information

Sale Price:	\$5,750,000
Effective Sale Price:	\$5,750,000
Sale Date:	04/06/2023
Sale Status:	Closed
\$/Acre(Gross):	\$396,552
\$/Land SF(Gross):	\$9.10
\$/Acre(Usable):	\$396,552
\$/Land SF(Usable):	\$9.10
Grantor/Seller:	Park Overlook Investor Group, LLC
Grantee/Buyer:	GGP Park Overlook East, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Document Type:	Deed
Recording No.:	19303/428
Verified By:	W. Christopher Morris
Verification Date:	06/07/2023
Confirmation Source:	Alex Laperouse, GGP
Verification Type:	Confirmed-Buyer

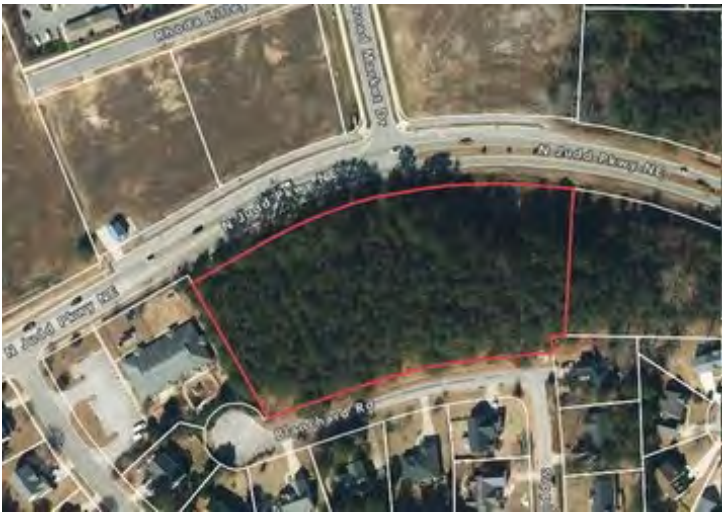
Land-SF(Usable/Gross):	631,620/631,620
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	1807
Frontage Desc.:	832' Hwy 55 975' Green Level Church Rd
Zoning Code:	ORD/Cary
Zoning Desc.:	Office Research & Development
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Gas, Telephone
Utilities Desc.:	all available
Source of Land Info.:	Engineering Report

Improvement and Site Data

MSA:	Raleigh, NC
Legal/Tax/Parcel ID:	0475553, 0026186, 0174178
Acres(Usable/Gross):	14.50/14.50

Location & Property Identification

Property Name:	Land For Proposed Spices Hut Grocery Store
Sub-Property Type:	Commercial, Retail
Address:	1301 N. Judd Pky. NE.
City/State/Zip:	Fuquay-Varina, NC 27526
County:	Wake
Submarket:	Southwest Raleigh
Market Orientation:	Suburban
Property Location:	Access off 2 streets
IRR Event ID:	3066895



Sale Information

Sale Price:	\$1,075,000
Effective Sale Price:	\$1,075,000
Sale Date:	03/15/2023
Sale Status:	Closed
\$/Acre(Gross):	\$334,891
\$/Land SF(Gross):	\$7.69
\$/Acre(Usable):	\$334,891
\$/Land SF(Usable):	\$7.69
Grantor/Seller:	BJCNC LLC
Grantee/Buyer:	Fuquay Market, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Deed Book 19284 Page 312
Verified By:	Chris R. Morris, MAI, FRICS
Verification Date:	03/11/2025
Confirmation Source:	Phillip Matthews, APG Advisors, 919-669-5361
Verification Type:	Confirmed-Seller Broker

Improvement and Site Data

Legal/Tax/Parcel ID:	0224730
Acres(Usable/Gross):	3.21/3.21
Land-SF(Usable/Gross):	139,828/139,828
Usable/Gross Ratio:	1.00

Shape:	Irregular
Topography:	Gently Sloping
Vegetation:	Heavily treed
Corner Lot:	No
Frontage Feet:	1035
Frontage Desc.:	623' N Judd Pky NE, 412' Blanchard Rd
AccessibilityRating:	Average
Visibility Rating:	Good
Zoning Code:	CC-CZD/Fuquay-Varina
Zoning Desc.:	Corridor Commercial-Conditional Zoning
Easements:	No
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer, Telephone
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Land will be for a new 14,216 SF Spices Hut Grocery Store in a 27,300 SF retail center. The remaining 13,158 SF will be divided into 9 retail spaces and the surrounding parking lot will hold 127 parking spots.



Location & Property Identification

Property Name:	Rhamkatte Plaza
Sub-Property Type:	Commercial, Commercial Subdivision
Address:	601 Holly Springs Rd.
City/State/Zip:	Holly Springs, NC 27540
County:	Wake
Submarket:	Southwest Raleigh
Market Orientation:	Suburban
IRR Event ID:	2492259



Sale Information

Sale Price:	\$1,650,000
Effective Sale Price:	\$1,650,000
Sale Date:	09/02/2022
Sale Status:	Closed
\$/Acre(Gross):	\$314,286
\$/Land SF(Gross):	\$7.22
\$/Acre(Usable):	\$314,286
\$/Land SF(Usable):	\$7.22
Grantor/Seller:	Richard Lane Jones and wife Lisa Roberts Jones & Terry J Jones and wife Lois Jones
Grantee/Buyer:	Rhamkatte Partners, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	book 19138 page 2315
Verified By:	W. Christopher Morris
Verification Date:	02/15/2023
Confirmation Source:	Jim Anthony, APG
Verification Type:	Confirmed-Buyer

Legal/Tax/Parcel ID:	0659135417, 0659139511
Acres(Usable/Gross):	5.25/5.25
Land-SF(Usable/Gross):	228,690/228,690
Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Level
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Feet:	787
Frontage Desc.:	787' Holly Springs Rd
Frontage Type:	2 way, 1 lane each way
Traffic Control at Entry:	Turn lane
Traffic Flow:	Moderate
Traffic Count:	18,000 vpd
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	PUD /Holly Springs
Zoning Desc.:	Planned Unit Development
Flood Plain:	No
Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Comments

Buyer will develop a medical office building and several retail buildings on the site.

Improvement and Site Data

MSA:	Raleigh, NC
------	-------------

Location & Property Identification

Property Name:	Land
Sub-Property Type:	Commercial
Address:	401 Southport Dr.
City/State/Zip:	Morrisville, NC 27560
County:	Wake
Submarket:	Cary
Market Orientation:	Suburban
IRR Event ID:	2801597



Sale Information

Sale Price:	\$4,928,000
Effective Sale Price:	\$4,928,000
Sale Date:	07/18/2022
Sale Status:	Closed
\$/Acre(Gross):	\$398,612
\$/Land SF(Gross):	\$9.15
\$/Acre(Usable):	\$398,612
\$/Land SF(Usable):	\$9.15
Grantor/Seller:	Bradley Point, LLC
Grantee/Buyer:	401 Southport, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	Deed Book 19091 Page 1190
Verified By:	M. Scott Smith, MAI
Verification Date:	12/15/2021
Confirmation Source:	Chris Brewer - 813-221-1588
Verification Type:	Confirmed-Seller Broker

Usable/Gross Ratio:	1.00
Shape:	Rectangular
Topography:	Gently Sloping
Corner Lot:	No
Frontage Feet:	553
Frontage Desc.:	South side of Southport Drive and West side of Int
Zoning Code:	IM
Zoning Desc.:	Industrial Management
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37183C0756J
Date:	05/02/2006
Source of Land Info.:	Other

Comments

Site is being acquired by a life science user for the development of an owner-occupied facility.

Improvement and Site Data

MSA:	Raleigh, NC
Legal/Tax/Parcel ID:	0755-18-8820
Acres(Usable/Gross):	12.36/12.36
Land-SF(Usable/Gross):	538,530/538,530

Location & Property Identification

Property Name:	Proposed Daycare Site
Sub-Property Type:	Commercial
Address:	US 64 Hwy W, East of Acton St
City/State/Zip:	Apex, NC 27523
County:	Wake
Submarket:	Cary
Market Orientation:	Suburban
IRR Event ID:	2823711



Sale Information

Sale Price:	\$1,600,000
Effective Sale Price:	\$1,600,000
Sale Date:	06/22/2022
Contract Date:	09/20/2021
Sale Status:	Closed
\$/Acre(Gross):	\$460,538
\$/Land SF(Gross):	\$10.57
\$/Acre(Usable):	\$460,538
\$/Land SF(Usable):	\$10.57
Grantor/Seller:	Westford Commercial WEH LP
Grantee/Buyer:	TTM Development LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Arm's Length
Document Type:	Deed
Recording No.:	19065/572
Verified By:	Michael J. Morris
Verification Date:	06/08/2022
Confirmation Source:	Allison McClaugherty
Verification Type:	Confirmed-Buyer

Legal/Tax/Parcel ID:	0493553
Acres(Usable/Gross):	3.47/3.47
Land-SF(Usable/Gross):	151,337/151,337
Usable/Gross Ratio:	1.00
Total Parking Spaces:	27
Shape:	Irregular
Topography:	Level
Corner Lot:	Yes
Frontage Desc.:	US 64 Hwy W, East of Acton St

Traffic Count:	22,500 vpd
Zoning Code:	PUD-CZ
Zoning Desc.:	Planned Unit Development Conditional Zoning
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	37183C0722J
Date:	05/02/2006

Utilities:	Electricity, Water Public, Sewer
Utilities Desc.:	All public available
Source of Land Info.:	Public Records

Comments

Purchased for the development of a daycare facility.

Improvement and Site Data

MSA:	Raleigh, NC
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Proposed Daycare Site



Addendum E

Engagement Letter



February 21, 2025

Mr. Ricky Campbell, RWA
Real Estate
Wake County Government
Facilities Design & Construction
336 S. Fayetteville St., Suite 1110
Raleigh, NC 27601
E-mail: Richard.campbell@wake.gov
Telephone: 919-856-6358

SUBJECT: Appraisal Request –Wake Co. Library Parcels
SW Corner of Humie Olive Rd. & Old US-1
Apex, Wake Co., NC 27502
REIDs: 0087598 & 0071500 Wake Co. (Subject Property)

Dear Mr. Campbell:

Upon your acceptance of this letter agreement, Integra Realty Resources – Raleigh (“IRR – Raleigh”), will prepare an appraisal of the fee simple interest in the Subject Property shown above. The purpose of the appraisal is to provide an opinion of the market value, as is, of the Subject Property, which consists of two parcels owned by separate owners.

The intended use of the appraisal is for potential acquisition purposes by Wake County. Wake County is the client and is the intended user of the report. The use of the appraisal by anyone other than the client is prohibited.

The report will be prepared in conformity with and subject to the Standards of Professional Practice and the Code of Ethics of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice developed by the Appraisal Standards Board of the Appraisal Foundation. The report will be kept confidential except that it will be subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives. The report could also be subject to North Carolina Public Records Law.

Mr. Ricky Campbell, RWA
Wake County
February 21, 2025
Page 2

The report will be prepared by the undersigned and staff. The report will be delivered by March 21, 2025, and the fee will be \$3,750.

Please call if you wish to discuss this proposal or the assignment any further.

Sincerely,
INTEGRA REALTY RESOURCES – RALEIGH

Chris R Morris

Chris R. Morris, MAI, FRICS
Senior Managing Director

AGREED & ACCEPTED THIS 21st DAY OF February, 2025.

BY: **WAKE COUNTY**

DocuSigned by:
Richard Campbell
67E229DAC19A41D...

RICKY CAMPBELL, REAL ESTATE
WAKE COUNTY FACILITIES DESIGN & CONSTRUCTION

Richard/Ricky Campbell

NAME (PRINT)