

APPRAISAL REPORT



*Proposed Public School Tract
Research Triangle Park Site S-32
Wake County, NC*

Date of Appraisal
September 5, 2018

Owned By
Research Triangle Foundation of NC

Prepared For
Wake County Board of Education

Prepared By
J. Thomas Hester, MAI, CCIM
Hester & Company
Hester & Company File #2018037



HESTER & COMPANY
REAL ESTATE SERVICES

September 17, 2018

Betty L. Parker
Sr. Director, Real Estate Services
Wake County Public School System
1429 Rock Quarry Road, Suite 116
Raleigh, NC 27610

**Subject: 44 acre Tract of Vacant Land
Southwest corner of Davis Drive and Little Drive
Wake County, NC**

Dear Ms Parker:

In response to your recent request I am submitting this appraisal of the property identified above. The property to be appraised is a 44-acre parcel to be subdivided from a 601.22-acre "parent parcel" currently owned by the Research Triangle Foundation of North Carolina. The 44-acre parcel, referred to in this report as the "subject property," is located on the southwest corner of Davis Drive and Little Drive, adjacent to but outside of the corporate limits of the Town of Morrisville. This property will sometimes hereinafter be referred to as the "subject property."

Maps, deeds and the Wake County property record card for the property are attached to this report for additional identification and description.

The effective date of this appraisal is September 5, 2018, the date of my most recent inspection of the property.

This report reaches the following conclusion as to the value of the property identified above, as of the date of appraisal:

<i>Final Estimate of Market Value</i>					
Land Value	44.000	acres	@	\$175,000	per acre = \$7,700,000

Betty L. Parker
September 17, 2018

Hester & Company's client for this report is the Wake County Board of Education. This report and its contents are intended for this client's use only and Hester & Company takes no responsibility for its unauthorized use. This letter must remain attached to the report in order for the value opinion expressed above to remain valid.

This report is subject to the Uniform Standards of Professional Appraisal Practice (USPAP) adopted by the Appraisal Standards Board of the Appraisal Foundation. It is also subject to the Code of Professional Ethics of the Appraisal Institute and it complies with the requirements of the State of North Carolina for State Certified General Appraisers.

This report is subject to the certification, definitions, and assumptions and limiting conditions set forth herein.

I have not performed any services regarding the subject property, as an appraiser or in any other capacity, within the last three years immediately preceding my acceptance of this assignment.

I hope this appraisal report will be acceptable for your purposes. If you have questions, or if you require additional information, please call and I will be glad to discuss the report with you.

Sincerely,



J. Thomas Hester, MAI, CCIM
State Certified General Appraiser



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INTRODUCTION

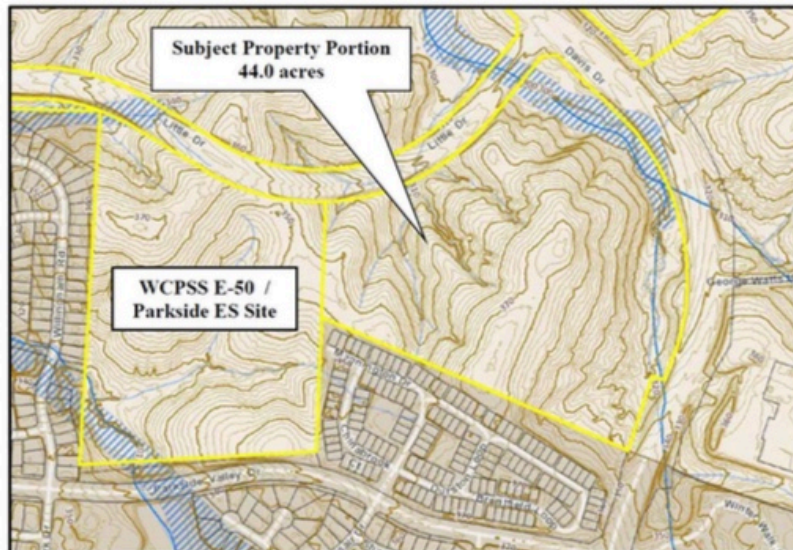
PROPERTY IDENTIFICATION

Street Address	Real Estate ID# (REID)	Property ID# (PIN)	Land Acres	Land Sq. Ft.
Parent Parcel	0059386	0736-84-7685	601.22	
RTP Tract S-32			44.00	1,916,640

Wake County GIS Aerial Photo of Subject Property Parcel

PIN #0736-85-0004

Subject Property portion of parcel contains 44.0 acres more or less, subject to survey



SUMMARY OF SALIENT FACTS

Property Name:	RTP Tract S-32
Tax Parcel ID Number (PIN):	Part of 0736-84-7685
Real Estate ID (REID):	Part of 0059386
Property Owner:	Research Triangle Foundation of North Carolina
Current Use of Property:	Vacant land
Location:	Southwest corner of Davis Drive and Little Drive in Wake County, NC
Street Address:	None assigned
Land Area:	44 acres 1,916,640 square feet
Utilities Available:	Electricity, telephone, municipal water and sewer
Zoning:	RA (Research Applications) by Wake County
FEMA Floodplain Panel:	3720074600J (5/2/2006)
FEMA Designation:	Zone X (Area of Minimal Flood Hazard)
Flood Hazard Soils:	Indicated approximately 10 percent (by Wake County GIS)
	NOTE: Information presented in this report is not intended as a flood certification.
Riparian Buffer:	Likely to be required along creeks indicated by flood hazard soils
Improvements (existing):	None

44 Acre Site RTP S-32, Davis Drive at Little Drive, Wake County, NC

Deed Book-Page: 1670-0239
Deed Record Date: October 7, 1965 (recorded in Wake County)

PURPOSE AND INTENDED USE OF APPRAISAL

Property Name: RTP Tract S-32

Property Owner: Research Triangle Foundation of North Carolina

Effective Date of Appraisal: September 5, 2018

Date of Inspection: September 5, 2018

Client for this Appraisal: Wake County Board of Education

NOTE: No third parties are authorized to rely on this report or its conclusions without the express written consent of Hester & Company.

Other Intended User(s): None

Purpose of the Appraisal: Develop an opinion of market value of the identified property as of the specific date of appraisal. Valuation based on the highest and best use of the property.

Client's Reported Use: Obtain approval for acquisition of the property

Property Rights Appraised: Fee simple

Type of Appraisal Analysis: Appraisal Report as defined in the Uniform Standards of Professional Appraisal Practice

Extraordinary Assumptions: I assume the property can be rezoned to permit development of a public school (the proposed use); water and sewer services are available nearby and can be extended to serve the property without undue expense; and the property can be subdivided from the larger parent parcel.

Hypothetical Conditions: None

Highest and Best Use: Research park or proposed use

44 Acre Site RTP S-32, Davis Drive at Little Drive, Wake County, NC

Use Analyzed in Appraisal: Research park or proposed use

Estimated Marketing Time: 12 months

Estimated Exposure Time: 12 months

SCOPE OF APPRAISAL

Hester & Company completed the following steps in developing the opinion of value presented in this report:

1. *Researched the public record and municipal publications for information regarding the property.*
2. *I inspected the site on September 5, 2018.*
3. *Obtained information regarding the property from Margaret Sutter, representing my client. The information obtained included an approximate land area and a copy of the contract to purchase the property.*
4. *Researched information on comparable land sales.*
5. *Verified and analyzed the data and applied the sales comparison approach.*

The development and reporting of the opinion of value presented in this document comply with the *Uniform Standards of Professional Appraisal Practice* (USPAP).

This report is subject to the *Code of Professional Ethics* of the Appraisal Institute and complies with the requirements of the State of North Carolina for State Certified General Appraisers. This report is subject to the certification, definitions, and assumptions and limiting conditions set forth herein.

The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, my interpretation of the guidelines and recommendations set forth in the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).

COMPETENCY STATEMENT

I am competent to complete this appraisal assignment as defined herein. As required by USPAP I have the ability to properly identify the problem to be addressed; the knowledge and experience to complete the assignment competently; and recognition of, and compliance with, laws and regulations that apply to the assignment.

A summary of my credentials is available in the *Qualifications* section at the end of this report.

PROPERTY RIGHTS APPRAISED

This is an appraisal of the fee simple interest in the property as currently held by the Research Triangle Park Foundation.

The various interests in the property are defined as follows:

Fee Simple: *An absolute fee without limitation to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation.*

Leased Fee Estate: *An ownership interest held by a landlord with the rights of use and occupancy conveyed by lease to others.*

Leasehold Estate: *The lessee's, or tenant's estate and is the right to use and occupy real estate for a stated term under the conditions conveyed in a lease.*

DEFINITIONS

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.*

From the Federal Register Interagency Appraisal and Evaluation Guidelines, Federal Register/Vol. 75, No 237, FR 77449 December 10, 2010

<https://www.federalregister.gov/articles/2010/12/10/2010-30913/interagency-appraisal-and-evaluation-guidelines>.

HIGHEST AND BEST USE

Highest and Best Use: *That reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.*

Legal Permissibility: *The uses that the present public and private restrictions (e.g. zoning regulations and deed restrictions) permit.*

Physical Possibility: *The uses that are physically possible considering the characteristics of the site such as size, shape, contour, location, access/visibility, and availability of utilities.*

Financial Feasibility: *Uses from among the possible and permissible uses that will provide a net positive return to the site.*

Maximal Productivity: *The use that produces the highest price or value consistent with the rate of return warranted by the market.*

MARKETING TIME

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Source: The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute.

EXPOSURE TIME

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the date of the appraisal.

Source: The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute.

EXTRAORDINARY ASSUMPTION

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Source: The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute.

HYPOTHETICAL CONDITION

- 1. A condition that is presumed to be true when it is known to be false.*
- 2. 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.*

Source: The Dictionary of Real Estate Appraisal, 6th Edition, The Appraisal Institute.

SALES COMPARISON APPROACH

The sales comparison approach to value is a technique in which the property being appraised is compared with recent sales of other similar types of properties. Adjustments are made to the sales prices of each of the comparable properties to account for their differences from the appraised property. The adjustments are made on a per-unit basis, such as price per square foot or price per acre.

MARKET AREA DESCRIPTION

LOCAL MARKET

Triangle Commercial Space Summary All Submarkets									
Type Space	Leasable SF	2018 1st Q		2018 2nd Q		Net Absorption			
		Vacancy	%	Vacancy	%	Past Q	%	Past 12 Mo	%
Office Class A	35,641,198	3,232,412	9.07%	3,049,591	8.56%	182,821	0.51%	598,118	1.68%
Office Class B	18,134,584	4,457,655	24.58%	4,174,512	23.02%	283,143	1.56%	356,606	1.97%
Office Class C	2,174,210	220,632	10.15%	209,718	9.65%	10,914	0.50%	56,339	2.59%
Office Total	55,949,992	7,910,699	14.14%	7,433,821	13.29%	476,878	0.85%	1,011,063	1.81%
Flex	17,173,347	1,588,118	9.25%	1,431,801	8.34%	156,317	0.91%	334,165	1.95%
Warehouse	32,160,984	3,411,415	10.61%	3,028,460	9.42%	382,955	1.19%	1,114,803	3.47%
Retail	46,639,567	3,028,394	6.49%	3,198,594	6.86%	-77,568	-0.17%	434,502	0.93%
Total	151,923,890	15,938,626	10.49%	15,092,676	9.93%	938,582	0.62%	2,894,533	1.91%

Source: The Triangle Business Journal 2nd Quarter 2018 Space Survey

Triangle Commercial Space Summary RTP/I-40 Corridor Submarket									
Type Space	Leasable SF	2018 1st Q		2018 2nd Q		Net Absorption			
		Vacancy	%	Vacancy	%	Past Q	%	Past 12 Mo	%
Office Class A	8,118,351	961,995	11.85%	903,646	11.13%	58,349	0.72%	111,639	1.38%
Office Class B	6,422,796	2,594,965	40.40%	2,314,898	36.04%	280,067	4.36%	427,799	6.66%
Office Class C	30,000	9,750	32.50%	9,750	32.50%	0	0.00%	0	0.00%
Office Total	14,571,147	3,566,710	24.48%	3,228,294	22.16%	338,416	2.32%	539,438	3.70%
Flex	6,464,220	609,430	9.43%	519,624	10.15%	89,806	1.39%	250,679	3.88%
Warehouse	12,410,837	922,368	7.43%	770,111	6.21%	152,257	1.23%	583,529	5.04%
Retail	1,342,541	278,215	20.72%	418,626	31.18%	-140,411	-10.46%	-139,117	-10.36%
Total	34,788,745	5,376,723	15.46%	4,936,655	14.19%	440,068	1.26%	1,234,529	3.55%

Source: The Triangle Business Journal, 2nd Quarter 2018 Space Survey

MARKET AREA BOUNDARIES

North:	Interstate 40
South:	Morrisville Parkway
East:	Davis Drive
West:	NC Highway 55

TYPE OF MARKET AREA

The Research Triangle Park (RTP) is a major employment center for the entire Raleigh-Durham-Cary metropolitan area. The RTP is located east of N.C. Highway 55 north of O'Kelly Chapel Road. Most of the developed areas of the RTP are to the north, in Durham County. But the southern end, in Wake County north of the subject property, continues to develop.

The subject property is at the southern end but within the boundary of the Research Triangle Park (RTP).

The Research Triangle Foundation is currently marketing several sites at the south end of the RTP within Wake County, including the subject property. A list of available sites and an RTP map are presented in Exhibit 6.

The property is within the extra-territorial (zoning) district of Wake County but it is included in The Research Triangle Park Master Plan dated November 2011.

MAJOR THOROUGHFARES

Interstate 540 (toll) bisects the market area running generally north-south. To the north I-540 (no toll) crosses through Research Triangle Park, connects to Interstate 40, and continues across north Raleigh and northern Wake County. To the south I-540 continues through West Cary to Apex and Holly Springs at N.C. Highway 55. I-540 is proposed to continue through southern Wake County and complete the loop in eastern Wake County at the U.S. Highway 64 Bypass.

Davis Drive, on the east, is a major north-south boulevard through Cary, Morrisville, and the RTP. NC Highway 55 is a north-south highway west of the property traveling roughly parallel to Davis Drive and running generally east of Interstate 540.

Significant east-west connectors through the area include Morrisville Carpenter Road and Morrisville Parkway, south of the subject property.

Little Drive is a relatively new east-west connector. Along the frontage of the subject property Little Drive is designed as a four lane divided corridor with a grass median. However, for much of the frontage only the northern two lanes have been constructed.

Approximately one mile west of the property Little Drive passes under Interstate 540 with no interchange access. Despite the proximity to I-540 vehicular access is circuitous, either north on Davis Drive to NC Highway 147 and then back south to I-540, or south on Davis Drive, east on McCrimmon Parkway, and north on NC Highway 54 to the interchange.

McCrimmon Parkway is designed as a major east-west corridor through Morrisville. It is being built as land in the area continues to be developed. McCrimmon Parkway extends eastward from Davis Drive to NC Highway 54. West of Davis Drive it is planned to eventually connect to NC Highway 55, but less than one-half of this connection is in place so far.

Louis Stephens Drive is designed as a generally north-south collector street west of the subject property. Like McCrimmon Parkway it is being constructed as land is developed. Significant gaps remain, including south of Little Drive.

Little Drive terminates just west of Louis Stephens Drive at a future railroad crossing, west of the subject property. When the railroad crossing is complete Little Drive will connect with O'Kelly Chapel Road and intersect with NC Highway 55.

OTHER PROPERTIES NEARBY

In the vicinity of the subject property all of the land along the north side of Little Drive between Davis Drive on the east and Louis Stephens Drive on the west is vacant, wooded land owned by the Research Triangle Foundation of NC (the owner of the subject property).

The Wake County Board of Education is currently constructing the Parkside Elementary School on 33.943-acres adjacent to the subject property on the west. The Board purchased the site from the Research Triangle Foundation in February 2016 for \$4,311,000, or \$127,000 per acre.

Single family residential communities are located south of the subject property.

Breckenridge is a single family subdivision south and west of the property within the Town of Morrisville zoning district. This project was approved in

1999 with 935 lots on 206 acres of land. The average density is about 4.5 dwelling units per acre.

The Manors at Breckenridge is a townhouse community adjacent to the subject property on the south. This project was approved by the Town of Morrisville in 1998 and developed in 1999 with 140 units on 20.12 acres, for a density just under seven units per acre.

An asphalt paved greenway path is located along the north side of Little Drive across from the frontage of the subject property. The greenway crosses Little Drive onto the northeast corner of the subject property near the intersection with Davis Drive, then runs along the Davis Drive frontage.

A research campus for Film Diosynth Biotechbologies, U.S.A, Inc. is located on the east side of Davis Drive directly across from the subject property. The total campus is 77.273 acres with 184,298 square feet of gross building area, built in 1996 and 2015.

The Bexley Park apartments are located south of Film Diosynth, on the east side of Davis Drive. This is a 316 unit community on 30.55 acres, built in 2000.

The Parkside Shopping Center is located at the southeast corner of NC Highway 55 and O'Kelly Chapel Road where Little Drive will tie in. This shopping center is in the northeast quadrant of Interstate 54 and NC Highway 55, west of the subject property.

McCrimmon Corners is a neighborhood shopping center located in the northwest quadrant of Davis Drive and McCrimmon Parkway, south of the subject property.

MARKET AREA TREND

The trend for the market area is very positive with stable demand for residential, institutions, and service businesses due to proximity to the Research Triangle Park, Interstate 540, and N.C. Highway 55.

PROPERTY DESCRIPTION

SUBJECT PROPERTY HISTORY

The following is a summary of the recent transfers or other recorded documents regarding the property. All recorded documents are in the Wake County Registry. The documents are listed in the order of occurrence.

Other than these items no current listings, options or agreements of sale of the subject property were discovered in the course of this analysis.

Copies of the deeds for the property are included with this report as Exhibit 3.

1. Document Type:	Deed
Date of Document:	September 30, 1965
Date Recorded:	October 11, 1965
Grantor:	The Pinelands Company, Inc.
Grantee:	Research Triangle Foundation of North Carolina
Deed Book-Page:	1670-239
Property Transferred:	Multiple parcels
Revenue Stamps:	\$0
Indicated Price:	\$0
Remarks:	Large tract that includes subject property. Deed identified by Wake County on property record card

OTHER DOCUMENTS

Restrictive Covenants: Subject to covenants of the Research Triangle Park. For the purposes of this report I assume the covenants would permit the subject property to be subdivided from the larger tract and used as a public school site, as proposed. The covenants are recorded in Wake Register of Deeds Book 15768, Page 2175. A copy is available in my work file for this assignment.

Other Encumbrances: Research Triangle Park greenway system includes trail along Little Drive (Kit Creek Extension) and cutting across the northeast corner and running along Davis Drive (RTP Extension).

Current Offers/Agreements: Property is under contract to be purchased by the Wake County Board of Education for \$175,000 per acre. My client provided a copy of the contract.

SITE DESCRIPTION

Maps, deeds and the Wake County property record cards for the property are attached to this report for additional identification and description.

Land Area: 44 acres
1,916,640 square feet

NOTE: Subject property to be subdivided from a 601.22-acre parcel.

Frontage/Access: 1,233' on Little Drive. Southern lane of Little Drive to be constructed along approximately 755 feet. 2,109' on Davis Drive

Access: Little Drive

Topography: Rolling

Drainage/Floodplain
FEMA Panel: 3720074600J
FEMA Flood Zone: Zone X
FEMA flood %: Area of Minimal Flood Hazard
NOTE: Information presented in this report is not intended as a flood certification.

Flood Hazard Soils: Approximately 10 percent on the east side of the property.

Natural Area Preserve: Research Triangle Park marketing flyer indicates that 6.08 acres of the site will be designated as permanent open space. This is approximately 14 percent of the site.

Tree Cover: Dense with tree coverage

Easements: Utility easements of record. I did not do a title search for easements on the property.

Environmental Hazards: None identified

Nearby Nuisances: None identified

Utilities

Municipal Water: Available

Municipal Sewer: Available

Electricity: Available

Telephone: Available

ZONING

Zoning District: RA (Research Applications)

Zoning Jurisdiction: Wake County

Permitted Uses: Laboratories, offices and other facilities for research and development. Prototype production facilities. Pilot plants. Production facilities and operations with a high degree of scientific input. Facilities of an organization involved in applied research activities or facilities for training its employees. Corporate or regional headquarters. Retail and service uses as auxiliary uses to research facilities.

Lot and Building Standards:

Minimum Lot Width: 300 feet

Maximum Lot Coverage: No more than 30% of total land area may be covered by buildings, driveways, parking areas or loading areas.

Maximum Bldg. Height: 120' up to 145' with Special Use approval.

Other Specific Regulations: Outside storage not permitted.

Zoning Conformance: Currently vacant; proposed public elementary school does not appear to be a permitted use in this zoning district.

44 Acre Site RTP S-32, Davis Drive at Little Drive, Wake County, NC

Future Land Use Document: The Research Triangle Park Master Plan - November 2011

Future Land Use Category: General Development (For Sale)

Most Likely Future Zoning: Properties adjacent on west, south, and east are currently zoned Medium Density Residential by the Town of Morrisville.

PROPERTY TAXES

The Wake County Revenue Department property record card for the parent parcel, which includes the subject property, is included with this report in Exhibit 4. The tax bill for the parent parcel is also included in Exhibit 4.

*NOTE: The parent parcel was most recently assessed as 613.22 acres, although now it is 601.22 acres. The approximate size of the subject property is 44 acres.

IDENTIFICATION

	<u>Total Tract</u>	<u>Allocated</u>
Street Number:	7133	
Street Name:	Kit Creek Rd	Little Dr.
Real Estate ID Number (REID):	0059386	
Property ID Number (PIN):	0736-85-0004	

TAX ASSESSMENT

Land Acres	601.22	44.00
Land Value	\$22,931,363	\$1,678,221
Land Value \$/Acre	\$38,141	\$38,141
Land Value Per Square Foot	\$0.88	\$0.88
Improvement Value	\$0	\$0
Total Tax Value	\$22,931,363	\$1,678,221

PROPERTY TAXES

Tax Rates per \$100		
Wake County	\$0.6544	\$0.615
Fire District	\$0.0960	\$0.080
Special District	\$0.0629	\$0.048
Total	\$0.8133	\$0.742
Recycle Fee	\$0.00	\$0.00
2018-2019 Property Taxes	\$186,501	\$13,649

NOTE: If the property is annexed into the Town of Morrisville it will be subject to the Morrisville tax rate of \$0.39 per \$100 instead of the Fire District Rate.

HIGHEST AND BEST USE

AS THOUGH VACANT

LEGAL PERMISSIBILITY

The property is zoned RA (Research Applications) by Wake County. This zoning district allows office, research, and light manufacturing uses. This is a special district which applies to the Research Triangle Park.

Permitted uses do not include single family or multi-family residential, schools, or churches. Development of the property for any of these uses would most likely require rezoning.

The property is within the boundary of the Research Triangle Park.

Based on the legal permissibility I believe the most valuable permitted use of the site would be for office development.

PHYSICAL POSSIBILITY

The property consists of 44 acres to be subdivided from a 676.07-acre parcel owned by the Research Triangle Foundation.

The topography and soil quality of the site are manageable and all municipal utilities are available nearby.

Based on the physical characteristics, the site is well suited for residential, institutional, office, or research development.

FINANCIAL FEASIBILITY

The market-wide office vacancy rate reported by the Triangle Business Journal *SPACE* Survey for Second Quarter 2018 is 14 percent, higher than would be considered a healthy or balanced market. The *Space* survey reported vacancy in the RTP/I-40 corridor at 24 percent, with only 3.7 percent absorption in the previous 12 months. This high vacancy rate suggests that new development of speculative suburban office space would not be financially feasible at this time.

The residential and retail markets in Northwestern Wake County are very active. New development is occurring in many locations in this northwestern corner of Wake County, and the land market has been active with increasing

prices. New development of the subject property for multifamily use would appear to be very feasible at this time.

MAXIMAL PRODUCTIVITY

Based on the legal permissibility, physical possibility, and the financial feasibility, I believe development of the property for multifamily residential use would be the highest and best use of the subject site as though vacant. Residential development of the property would require rezoning and most likely annexation of the property into the Town of Morrisville corporate limits, already immediately adjacent, and extension of water and sewer services into the property. The developer most likely would be required to construct the two southern lanes of Little Drive along the subject property frontage.

LAND VALUE

Land value by comparison is an appraisal technique in which the land value estimate is predicated upon prices paid in actual market transactions and current listings of similar tracts of land. Land value by comparison is a sales comparison technique.

I have researched the area and found several recent sales of parcels of land that are similar to the subject site. A summary of the sales is included on the following page. More details about the properties and the transactions are included with this report in Exhibit 5.

I have compared each of these properties to the subject site, making adjustments to the sales prices for differences in such items as time, location, size and zoning. A grid summarizing the adjustments is included with the sales summary on the following page. The adjustments are positive where the sale property is considered inferior to the subject site, and negative where considered superior.

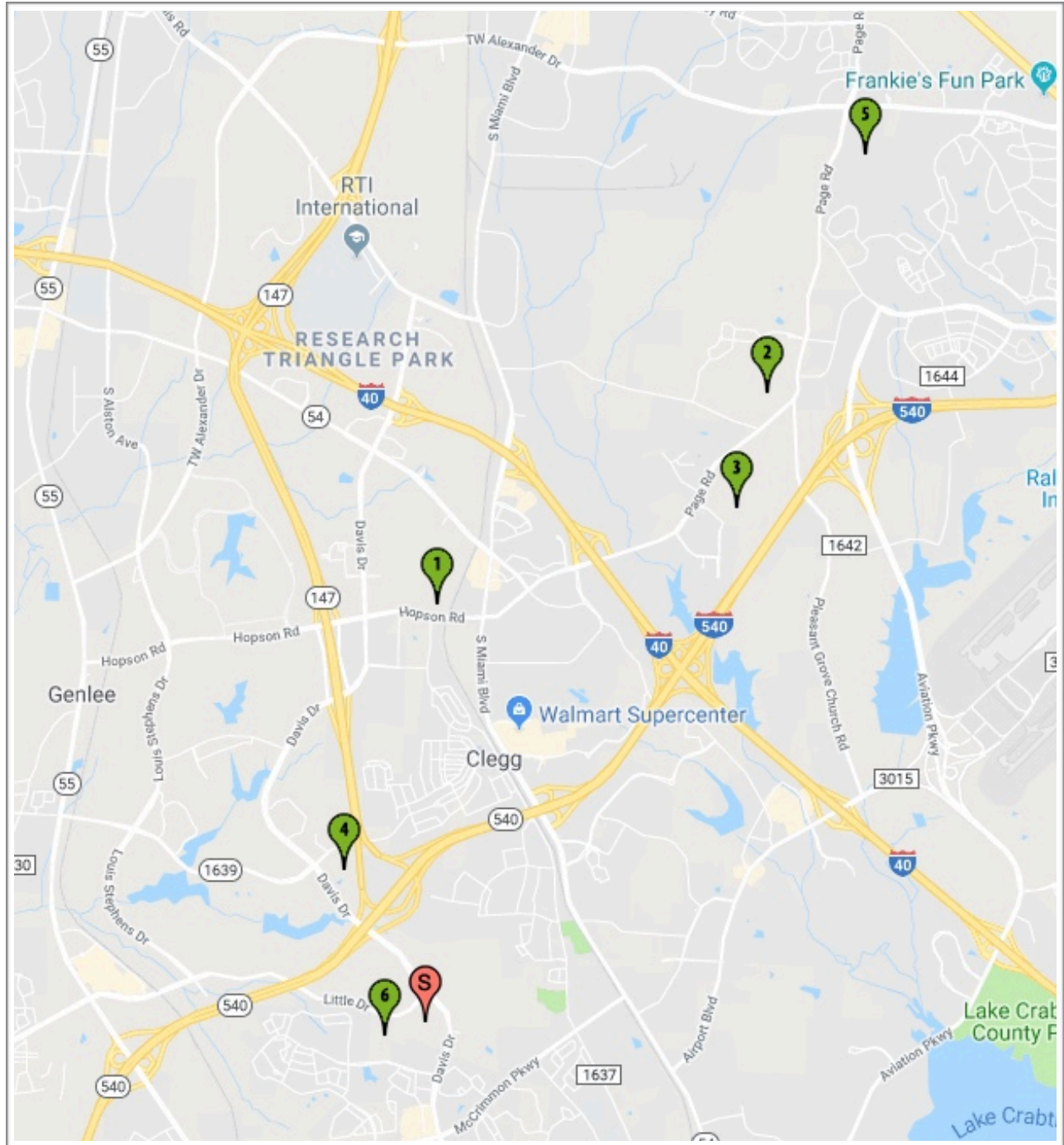
From the adjustment grid presented on the next page the range of sales prices before and after adjustments is summarized as follows:

<i>Land Sales Comparables Range – Per Acre</i>			
<i>Before Adjustments</i>		<i>After Adjustments</i>	
Low	\$112,499	Low	\$137,534
High	\$316,501	High	\$296,739
Average	\$174,860	Average	\$180,317
Standard Deviation	\$77,129	Standard Deviation	\$60,780

44 Acre Site RTP S-32, Davis Drive at Little Drive, Wake County, NC

Land Sales Summary							
	Subject	LS #1	LS #2	LS #3	LS #4	LS #5	LS #6
Grantor	N/A	Res Tri.	ALFC	Comstock	RTP Found.	Toll	RTP Found.
Grantee	N/A	Davis Prk.	LC Brier Cr.	RTP Intl Ed.	Integrated	Lennar	WCPSS
Sale Date	9/5/18	7/17/18	5/2/18	2/28/18	12/22/16	6/3/16	2/29/16
Street	Little	Hopson	Page	Comstock	Davis	Page	Little Drive
City	Adj Mo'ville	Durham	Durham	Durham	Morrisville	Durham	Morrisville
County	Wake	Durham	Durham	Durham	Wake	Durham	Wake
Size-Acres	44.000	21.090	49.460	47.707	24.900	31.890	33.943
Frontage	Corner	Interior	Interior	Interior	Corner	Interior	Interior
Shape	Regular	Irregular	Irregular	Regular	Regular	Regular	Regular
Topography	Gentle	Gentle	Gentle	Gentle	Gentle	Gentle	Gentle
Open Space	10%	10%	5%	10%	0%	0%	5%
Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Zoning	RA	OI-2 CN	IL	I-2	RA	PDR	RA
Intended Use	School	Apartments	Apartments	School	Office	Townhomes	School
Other	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Price	N/A	\$6,675,000	\$10,400,000	\$5,367,000	\$3,452,000	\$4,600,000	\$4,311,000
Price/Acre	N/A	\$316,501	\$210,271	\$112,499	\$138,635	\$144,246	\$127,007
Land Sales Adjustments — Per Acre							
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Subtotal		\$316,501	\$210,271	\$112,499	\$138,635	\$144,246	\$127,007
Financing Terms		0%	0%	0%	0%	0%	0%
Subtotal		\$316,501	\$210,271	\$112,499	\$138,635	\$144,246	\$127,007
Conditions of Sale		0%	0%	0%	0%	0%	0%
Subtotal		\$316,501	\$210,271	\$112,499	\$138,635	\$144,246	\$127,007
Annual +/-	2%	0.3%	0.7%	1.0%	3.4%	4.5%	5.0%
Subtotal		\$317,368	\$211,723	\$113,664	\$143,360	\$150,759	\$133,403
Location		-15%	-15%	10%	0%	0%	0%
Subtotal		\$269,763	\$179,964	\$125,031	\$143,360	\$150,759	\$133,403
Physical Characteristics							
Size		0%	0%	0%	0%	0%	0%
Frontage		10%	10%	10%	0%	10%	10%
Shape		0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%
Floodplain		0%	-2%	0%	0%	0%	-2%
Utilities		0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%
Other		0%	0%	0%	0%	0%	0%
Adjusted Price Per Acre		\$296,739	\$194,361	\$137,534	\$143,360	\$165,835	\$144,075

LAND SALE LOCATION MAP



EXPLANATION OF ADJUSTMENTS

In the grid above the adjustments are positive where the sale property is considered inferior to the subject site, and negative where considered superior.

Property Rights Conveyed: Based on Hester & Company research each of the comparable sales represented a transfer of the fee simple interest in the property.

Financing Terms: Financing terms were determined to be market terms or cash equivalent. Any adjustments for cash equivalency or favorable financing have been noted.

Conditions of Sale: Each of the comparable sales was made under market conditions and represents an "arms-length" transaction. Any undue duress on the part of either Grantor or Grantee has been noted and accounted for.

Market Conditions: The adjustments for market conditions are based on a general monitoring of real estate values in the area.

I adjusted these sales prices upward by 3 percent per year for increases in land values over the last 18 months as the RTP submarket has been very active with new development.

Location: The location adjustments reflect the proximity to business centers and major corridors, the characteristics of the nearby development, and the ease of access to each of the sale properties, relative to the subject property.

Size: The adjustments for size are based on the fact that the typical buyer will pay more per unit for a smaller parcel of land, and vice versa.

Frontage: The adjustments for frontage are based on the fact that generally longer frontage relative to property size and depth allows for more flexibility and possibly lower cost in developing a parcel of land. A corner location or frontage on more than one street can also allow easier access as well as increased exposure. Frontage on a major thoroughfare is generally more desirable than on a minor thoroughfare due to increased exposure.

Shape: I adjusted the comparables for differences in shape that negatively affect or limit development.

Topography: I adjusted the comparables for differences in topography that negatively affect or limit development.

Drainage/Floodplain: The adjustments for drainage are based on the amount of floodplain located on the properties.

Utilities: All of these properties have all utilities available and no adjustments were required.

Zoning: No adjustments were required for zoning.

Other: A few other adjustments were made based on the details of the particular transaction.

OTHER VALUE INDICATORS

RESEARCH TRIANGLE PARK

The subject property is within the boundaries of the Research Triangle Park.

I requested a list of asking prices from representatives of the Research Triangle Foundation, the property owner, but a current list was not provided. In 2015 the asking price for site S-32 was \$175,000 acre.

The property is currently under contract to be purchased by the Wake County Board of Education for \$175,000 per acre. My client provided a copy of the contract for review.

CONCLUSION

Based on the data and discussion presented above my estimate of the land value is calculated as follows:

<i>Land Value Calculation</i>				
Land Value	44.000	acres	x	\$175,000 per acre = \$7,700,000
Rounded				\$7,700,000

REPORT CONCLUSION

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

1. The basic limitation of this and any appraisal is that the appraisal is an opinion of value, and is, therefore, not a guarantee that the property would sell at exactly the appraised value. The market price may differ from the market value, depending upon the motivation and knowledge of the buyer and/or seller, and may, therefore, be higher or lower than the market value. The market value, as defined herein, is an opinion of the probable price that is obtainable in a market free of abnormal influences.
2. I do not assume any responsibility for the legal description provided or for matters pertaining to legal or title considerations. I assume that the title to the property is good and marketable unless otherwise stated.
3. I am appraising the property as though free and clear of any and all liens or encumbrances unless otherwise stated.
4. I assume that the property is under responsible ownership and competent property management.
5. I believe the information furnished by others is reliable, but I give no warranty for its accuracy.
6. I have made no survey or engineering study of the property and assume no responsibility for such matters. All engineering studies prepared by others are assumed to be correct. The plot plans, surveys, sketches and any other illustrative material in this report are included only to help the reader visualize the property. The illustrative material should not be considered to be scaled accurately for size.
7. I assume that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. I take no responsibility for such conditions or for obtaining the engineering studies that may be required to discover them.

8. I assume that the property is in full compliance with all applicable federal, state, and local laws, including environmental regulations, unless the lack of compliance is stated, described, and considered in this appraisal report.
9. I assume that the property conforms to all applicable zoning and use regulations and restrictions unless nonconformity has been identified, described and considered in this appraisal report.
10. I assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
11. Hester & Company is not qualified to detect the presence of floodplain or wetlands. Any information presented in this report related to these characteristics is for this analysis only. The presence of floodplain or wetlands may affect the value of the property. If the presence of floodplain or wetlands is suspected the property owner would be advised to seek professional engineering assistance.
12. For this appraisal, I assume that no hazardous substances or conditions are present in or on the property. Such substances or conditions could include but are not limited to asbestos, urea-formaldehyde foam insulation, polychlorinated biphenyls (PCBs), petroleum leakage or underground storage tanks, electromagnetic fields, or agricultural chemicals. I have no knowledge of any such materials or conditions unless otherwise stated. I make no claim of technical knowledge with regard to testing for or identifying such hazardous materials or conditions. The presence of such materials, substances or conditions could affect the value of the property. However, the values estimated in this report are predicated on the assumption that there are no such materials or conditions in, on or in close enough proximity to the property to cause a loss in value. The client is urged to retain an expert in this field, if desired.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.

14. I have no obligation, by reason of this appraisal, to give further consultation or testimony or to be in attendance in court with reference to the property in question unless further arrangements have been made regarding compensation to Hester & Company.
15. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of Hester & Company, and then only with proper qualifications.
16. Any value estimates provided in this report apply to the entire property, and any division of the total into fractional interests will invalidate the value estimate, unless such division of interests has been set forth in the report.
17. I assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in this report.
18. Unless otherwise stated in this report the subject property is appraised without a specific compliance survey having been conducted to determine if the property is or is not in conformance with the requirements of the Americans with Disabilities Act (effective 1/26/92). The presence of architectural and/or communications barriers that are structural in nature that would restrict access by disabled individuals may adversely affect the property's value, marketability, or utility.
19. Any allocation of the total value estimated in this report between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
20. Any income and expenses estimated in this report are for the purposes of this analysis only and should not be considered predictions of future operating results.
21. This report is not intended to include an estimate of any personal property contained in or on the property, unless otherwise stated.

CERTIFICATION -- J. THOMAS HESTER

I certify that, to the best of my knowledge and belief:

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

Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Appraisal Institute and the National Association of Realtors.

Neither all nor any part of the contents of this appraisal report shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communications without the prior written consent and approval of the undersigned.

J. Thomas Hester, MAI, CCIM
State Certified General Appraiser



QUALIFICATIONS

J. THOMAS HESTER, MAI, CCIM

EMPLOYMENT HISTORY

July, 1988 to Present: Doing business as Hester & Company, 228 Fayetteville St., Ste. 200, P.O. Box 1311, Raleigh, NC 27601. (919) 821-7222.

July, 1981-May 1988: Worthy & Wachtel & Associates, 3803-B Computer Drive, Raleigh, NC, 27609. (919) 781-6300. Employed as Associate Appraiser and Appraiser.

PROFESSIONAL AFFILIATIONS

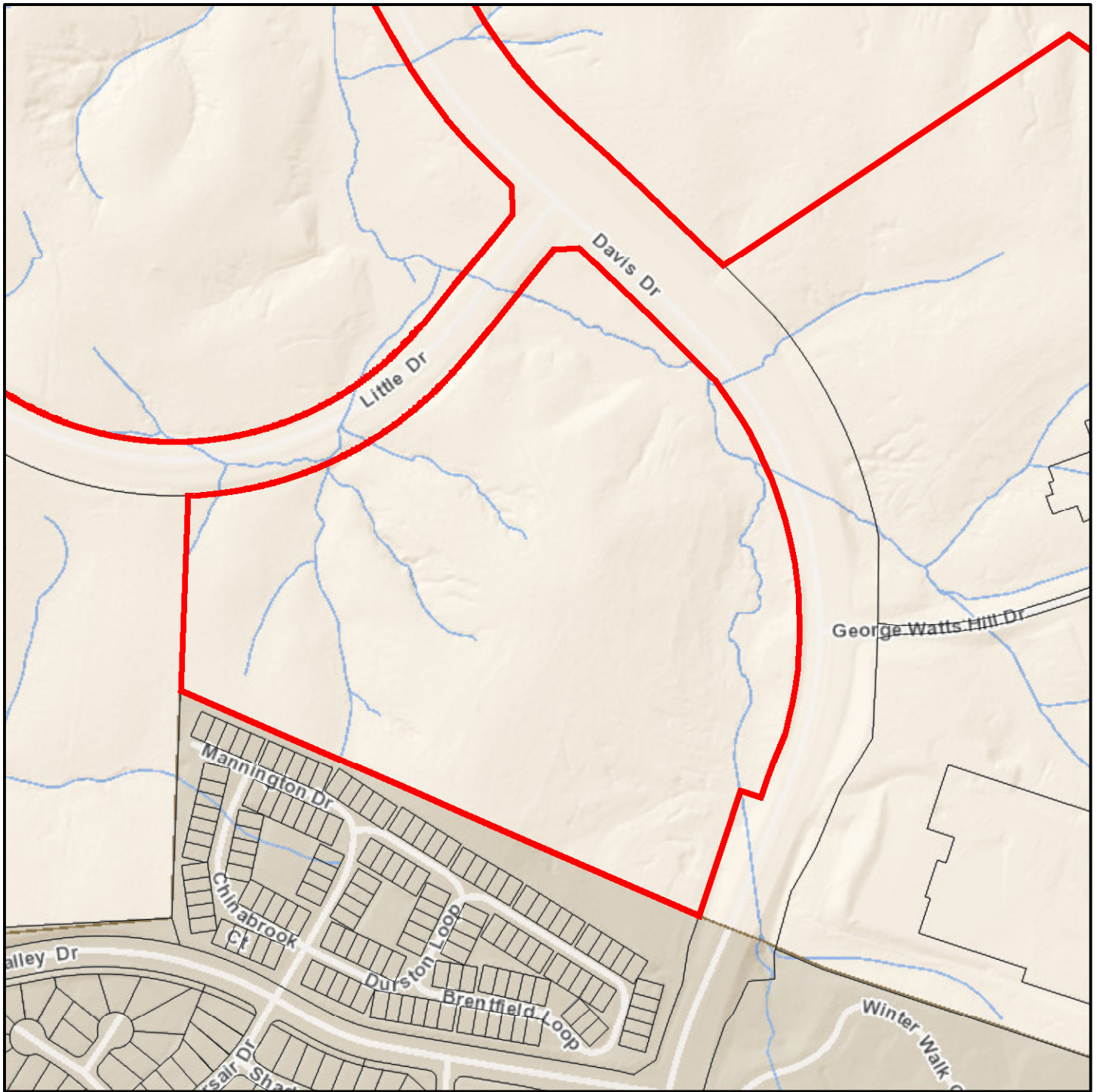
- MAI (Member, Appraisal Institute) designation 5/18/88 -- Member Number 7816
- CCIM (Certified Commercial Investment Member) designation 11/7/02 – Certificate #10576
- State Certified General Real Estate Appraiser -- Certificate Number A1765
- Real Estate Broker's License issued by the N.C. Real Estate Licensing Board
- Member -- North Carolina Association of Realtors
- Member -- Triangle Commercial Association of Realtors (TCAR)
- Appraisal Institute – N.C. Chapter, Chapter Secretary 2000; Chapter Treasurer 2001; Chapter Vice President 2002; Chapter President Elect 2003; Chapter President 2004.

EDUCATION

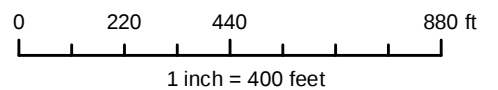
1980 BA graduate of the UNC-CH, with majors in English and Psychology
1981 N.C. Teaching Certificate (Secondary English)

EXPERT WITNESS EXPERIENCE

Qualified and testified as an expert witness in N.C. Superior Court, N.C. Bankruptcy Court, before the Raleigh City Council, the Wake County Board of Adjustment, the Durham County Board of Adjustment and the North Carolina Property Tax Commission.



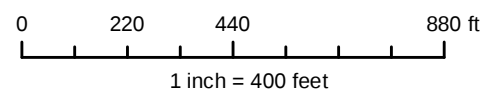
RTP S-32 Tax Map



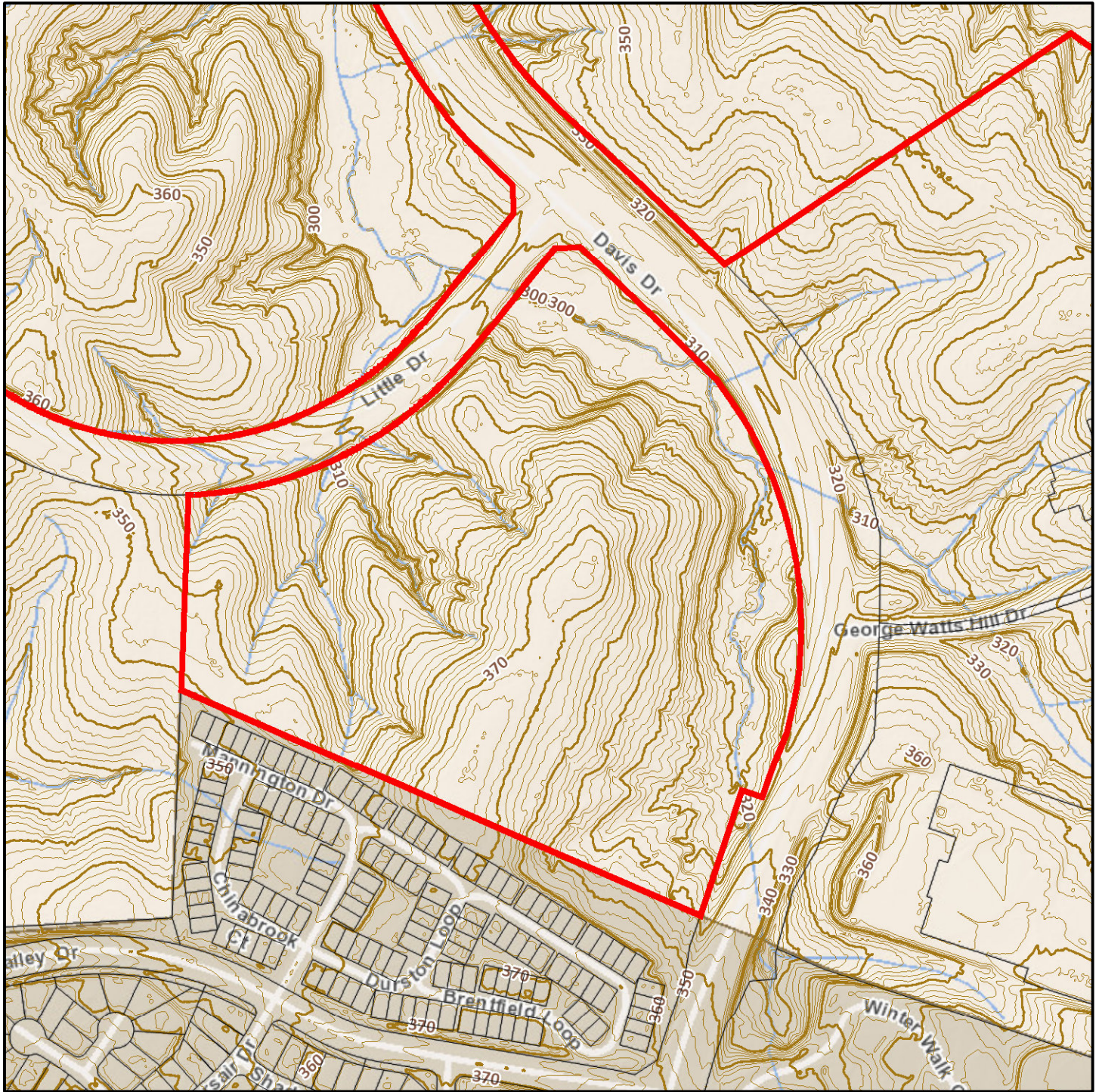
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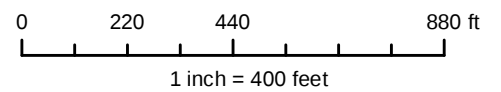
RTP S-32 Aerial 2017



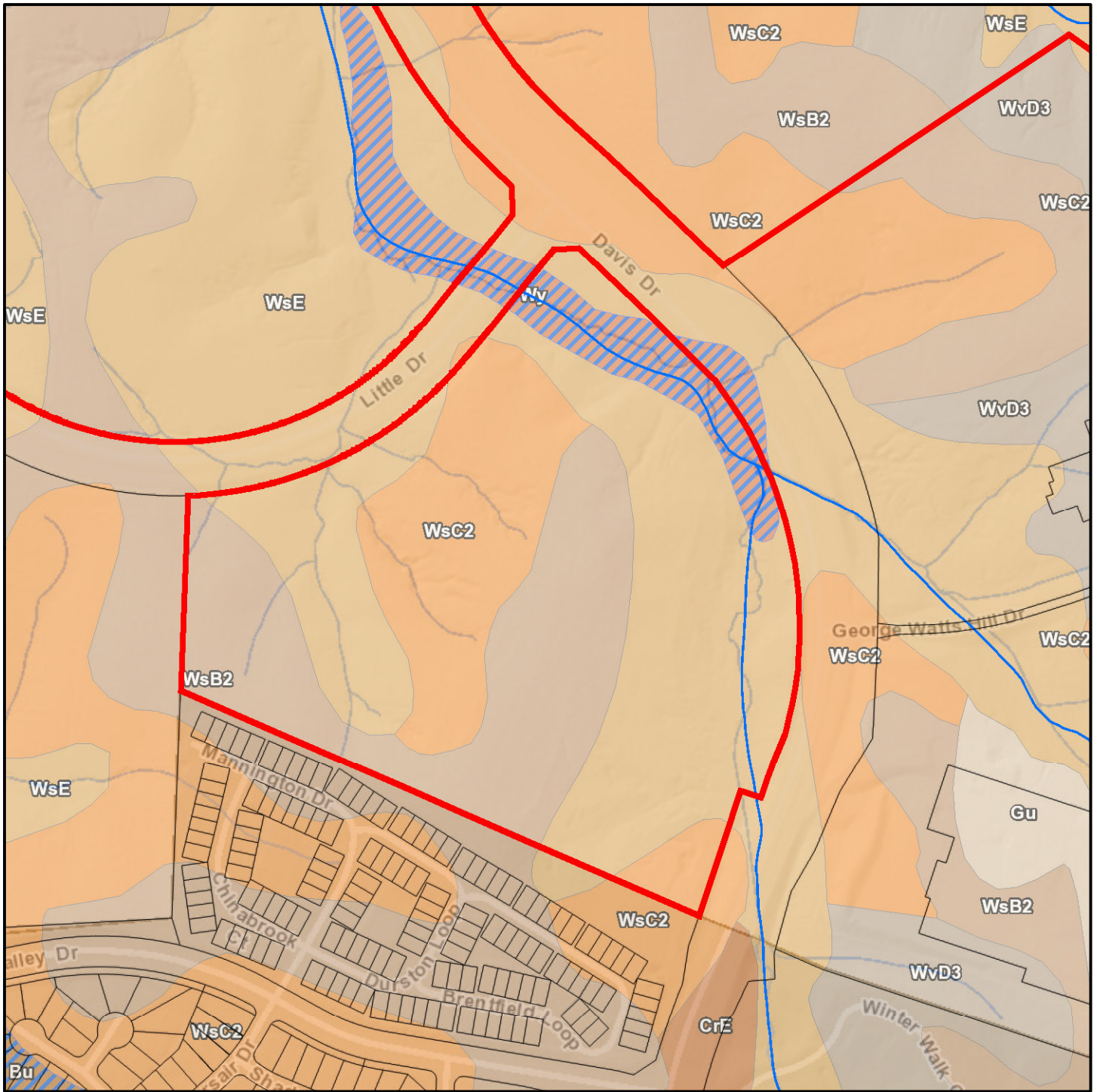
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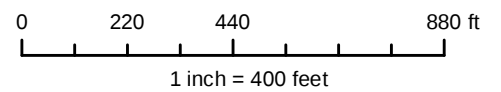
RTP S-32 Topography



Disclaimer
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RTP S-32 Soils

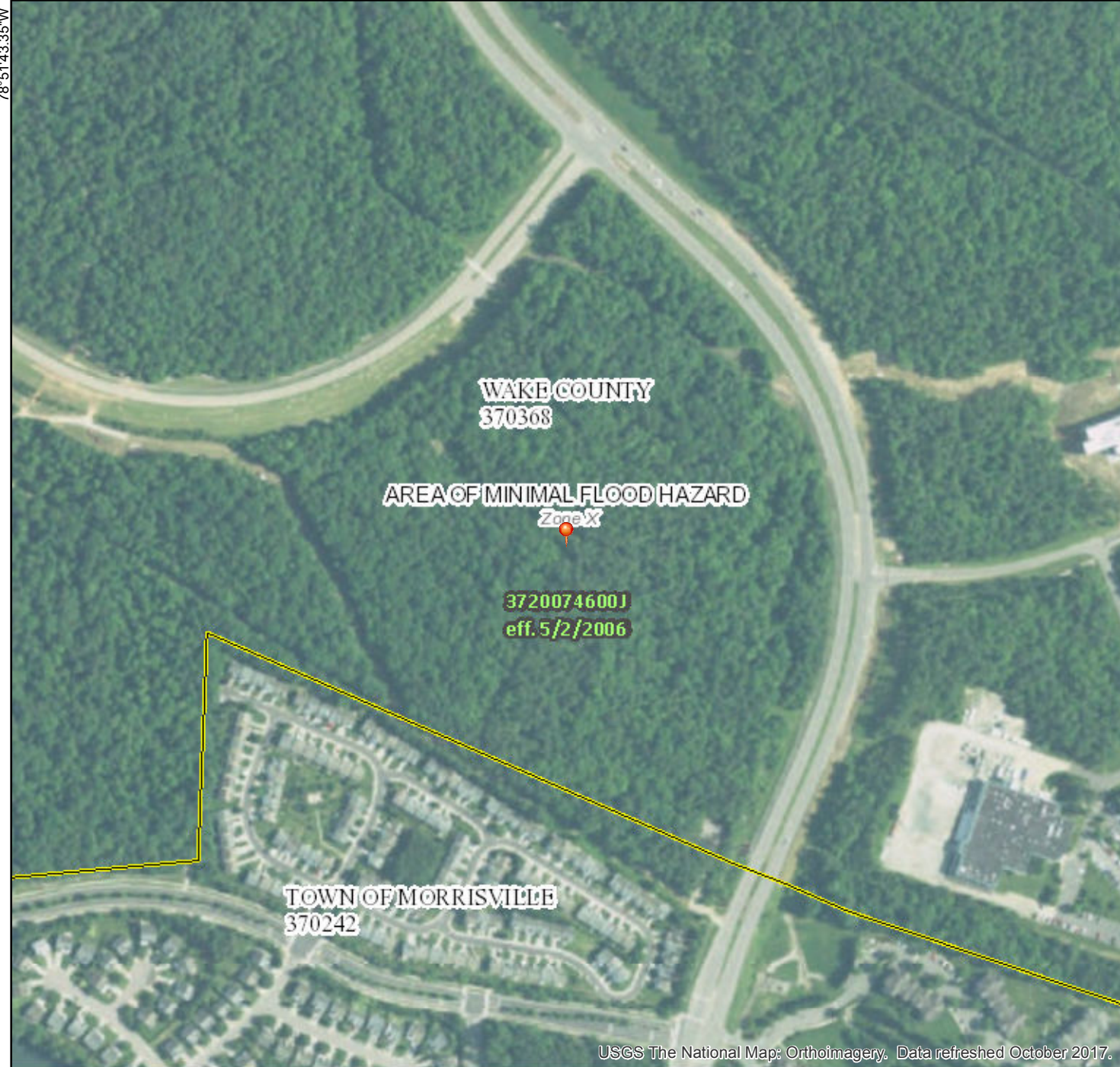


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National Flood Hazard Layer FIRMette



35°50'50.56"N



USGS The National Map: Orthoimagery. Data refreshed October 2017. 0 250 500 1,000 1,500 2,000 Feet 1:6,000 35°50'21.39"N

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) <i>Zone A, V, A99</i>
		With BFE or Depth <i>Zone AE, AO, AH, VE, AR</i>
		Regulatory Floodway

OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile <i>Zone X</i>
		Future Conditions 1% Annual Chance Flood Hazard <i>Zone X</i>
		Area with Reduced Flood Risk due to Levee. See Notes. <i>Zone X</i>
		Area with Flood Risk due to Levee <i>Zone D</i>

OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard <i>Zone X</i>
		Effective LOMRs
		Area of Undetermined Flood Hazard <i>Zone D</i>

GENERAL STRUCTURES		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall

OTHER FEATURES		20.2 Cross Sections with 1% Annual Chance
		17.5 Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
OTHER FEATURES		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature

MAP PANELS		Digital Data Available
		No Digital Data Available
		Unmapped

The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 9/5/2018 at 7:04:03 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

78°51'43.35"W

78°51'5.89"W



View East Along Little Drive



View West Along Little Drive



Greenway Entrance Near Intersection



Interior Greenway



View North Along Davis Drive from Little Dr.



View South Along Davis Drive



View North Along Davis Drive



Interior Utility Access

NORTH CAROLINA

DURHAM AND WAKE COUNTIES

537

THIS DEED made this the 30th day of September, 1965, by and between THE PINELANDS COMPANY, INC., a North Carolina corporation, party of the first part, and RESEARCH TRIANGLE FOUNDATION OF NORTH CAROLINA, a North Carolina non-profit corporation, party of the second part;

W I T N E S S E T H :

THAT WHEREAS, the party of the first part is a corporation organized and existing under the laws of the State of North Carolina; and

WHEREAS, said party of the first part has determined, by resolution of its Board of Directors with the approval of its stockholder, to liquidate and distribute its assets to its stockholder, and in conformity with such resolution, and in further consideration of One (\$1.00) Dollar in hand paid, the receipt of which is hereby acknowledged, the party of the first part has granted, bargained, sold and conveyed and by these presents does give, grant, bargain, sell and convey unto the party of the second part, its successors and assigns, all of those tracts or parcels of land located in Triangle Township (formerly Cedar Fork Township) Durham County and in Cedar Fork Township in Wake County, as shown on a plat and survey entitled "Research Triangle Park, Property of The Pinelands Company, Inc." dated January 3, 1961, by J. L. Castleberry, Jr., Registered Engineer, as revised by James F. Boney, Registered Engineer, dated September 30, 1965, the former map having been recorded in Book of Plats 36,

at Page 26 and 27, Durham County Registry, and Book of Maps 1961, Page 275 and 276, Wake County Registry; and the revised map being recorded in Book of Plats 52, Page 71 and 72 Durham County Registry, and Book of Maps 1965, Page 202, Wake County Registry, and more specifically being designated on the aforesaid revised map as the property of The Pinelands Company, Inc., and more particularly described on the aforesaid map as follows:

BEGINNING at a concrete monument marking the control point, said control point having North Carolina Grid Coordinates North 791,781.52 East 2,035,863.50, runs thence the following courses and distances:

North 3 degrees 17 minutes East 1106.88 feet;
 South 89 degrees 34 minutes West 297.26 feet;
 North 0 degrees 30 minutes East 2161.71 feet;
 South 89 degrees 03 minutes East 899.68 feet;
 South 88 degrees 32 minutes East 415.83 feet;
 South 1 degree 19 minutes West 1866.93 feet;
 South 88 degrees 44 minutes East 1812.08 feet;
 North 1 degree 11 minutes East 1372.05 feet;
 South 89 degrees 12 minutes East 2377.39 feet;
 North 0 degrees 44 minutes East 1006.26 feet;
 South 89 degrees 29 minutes East 516.9 feet;
 North 1 degree 44 minutes East 1395.44 feet;
 South 88 degrees 06 minutes East 103.3 feet;
 South 1 degree 44 minutes West 1395.4 feet;
 South 89 degrees 29 minutes East 516.1 feet;
 South 2 degrees 04 minutes West 872.63 feet;
 South 89 degrees 20 minutes East 962 feet;
 South 0 degrees 33 minutes West 952.10 feet;
 North 86 degrees 50 minutes East 173.74 feet;
 North 0 degrees 48 minutes East 131.35 feet;
 South 87 degrees 27 minutes East 395.37 feet to a point in the center line of the right of way of the Southern Railway Company; thence along the center of the said right of way line of the Southern Railway Company southerly 4284.52 feet to a point; thence South 87 degrees 14 minutes East 820.59 feet; thence South 15 degrees 29 minutes East 119.77 feet; thence South 23 degrees 02 minutes West 125.17 feet; South 42 degrees 13 minutes West 309.45 feet; South 31 degrees 23 minutes West 156.20 feet; South 19 degrees 16 minutes West 107.12 feet; South 07 degrees 18 minutes West 203.03 feet; South 02 degrees 55 minutes West 336.53 feet; South 19 degrees 16 minutes East 30.5 feet; South 02 degrees 47 minutes West 165.70 feet; South 00 degrees 05 minutes East 160 feet;

South 04 degrees 20 minutes East 150 feet;
 South 02 degrees 24 minutes East 86.04 feet;
 South 00 degrees 26 minutes West 341.95 feet;
 South 00 degrees 54 minutes East 57.99 feet;
 North 89 degrees 08 minutes West 386.15 feet;
 South 00 degrees 52 minutes West 616.62 feet;
 South 78 degrees 18 minutes East 378.80 feet;
 South 00 degrees 43 minutes West 1013.27 feet;
 South 09 degrees 41 minutes West 142.90 feet;
 South 06 degrees 04 minutes West 92.52 feet;
 South 11 degrees 37 minutes West 698.61 feet;
 North 86 degrees 34 minutes West 261.04 feet;
 South 00 degrees 43 minutes West 1013.27 feet;
 South 00 degrees 41 minutes East 207 feet;
 South 04 degrees 08 minutes East 207 feet;
 South 07 degrees 51 minutes East 158.75 feet;
 South 67 degrees 26 minutes East 100 feet, more or
 less, to the center line of the Southern Railway
 Company; runs thence along the center line of the
 Southern Railway Company in a southerly direction
 1750.79 feet to a point; thence North 86 degrees
 39 minutes West 110 feet; South 19 degrees 44 minutes
 East 561.47 feet; thence along a slight curve having
 a radius of 3090.44 feet, a distance of 737.16 feet;
 South 87 degrees 58 minutes East 110.50 feet to the
 center line of the Southern Railway Company; thence
 along the center line of the Southern Railway Company R/W
 in a southerly direction 1754.44 feet; thence
 North 87 degrees 16 minutes West 1574.38 feet;
 North 1 degree 34 minutes East 606.49 feet;
 North 89 degrees 06 minutes West 1766.21 feet;
 South 0 degrees 45 minutes West 169.04 feet to a
 point in the Northern right of way line of North
 Carolina Highway No. 54; thence along the Northern
 right of way line of North Carolina Highway No. 54
 North 59 degrees 49 minutes West 2138.43 feet;
 thence crossing the said right of way line of North
 Carolina Highway No. 54 to a point at the northwestern
 corner of the tract designated as "L" on the aforesaid
 revised map; thence along the Western boundaries of
 tracts designated as "L" and "M" due South 1978.42 feet;
 South 89 degrees 11 minutes East 1157.02 feet;
 North 0 degrees 21 minutes East 786.97 feet;
 South 89 degrees 32 minutes East 405.12 feet;
 South 0 degrees 33 minutes West 315.82 feet;
 South 86 degrees 44 minutes East 274.69 feet;
 South 73 degrees 55 minutes East 441.1 feet;
 South 64 degrees 58 minutes East 1257.58 feet to a
 point in the Southerly right of way line of North
 Carolina Highway No. 54; thence along the Southern
 right of way line of North Carolina Highway No. 54
 South 41 degrees 01 minute East 1722.61 feet; thence
 South 74 degrees 15 minutes West 458.53 feet;
 North 0 degrees 01 minutes East 250 feet;
 North 85 degrees 40 minutes West 2267 feet;

South 89 degrees 22 minutes West 1274.05 feet;
 North 89 degrees 44 minutes West 1446.75 feet;
 South 1 degree 28 minutes West 270.28 feet;
 South 19 degrees 20 minutes East 542.5 feet;
 South 19 degrees 58 minutes East 577.01 feet;
 South 24 degrees 18 minutes East 1050.90 feet;
 North 88 degrees 18 minutes West 550 feet;
 South 0 degrees 35 minutes West 922.88 feet;
 South 89 degrees 13 minutes East 747.45 feet to the
 center of a branch; thence along the meanderings of
 the branch in a Southerly direction 2288.17 feet; thence
 South 88 degrees 46 minutes West 844.20 feet;
 South 0 degrees 56 minutes East 2540.92 feet;
 South 88 degrees 39 minutes East 157.15 feet;
 South 86 degrees 52 minutes East 1264.40 feet;
 South 2 degrees 42 minutes East 1397.80 feet;
 South 2 degrees 58 minutes East 939.0 feet;
 North 87 degrees 56 minutes East 1142 feet;
 South 0 degrees 54 minutes West 19.8 feet;
 South 12 degrees 19 minutes East 144.89 feet to the
 center of Cow Lick Branch; thence along the center
 of Cow Lick Branch in a Southwesterly direction
 1462.5 feet; South 5 degrees 30 minutes East 481.59
 feet; North 83 degrees 35 minutes West 711.13 feet;
 South 6 degrees 51 minutes West 195.14 feet;
 South 84 degrees 00 minutes East 1421.14 feet;
 South 5 degrees 02 minutes West 1743.64 feet;
 South 14 degrees 46 minutes East 1338.49 feet;
 South 2 degrees 00 minutes West 629.42 feet;
 South 86 degrees 42 minutes West 1108.39 feet;
 North 3 degrees 19 minutes East 1658.87 feet;
 North 89 degrees 10 minutes West 1867.71 feet;
 South 10 degrees 21 minutes West 192.45 feet;
 North 84 degrees 53 minutes West 2713.40 feet;
 South 3 degrees 19 minutes West 810.24 feet;
 North 37 degrees 40 minutes West 315.55 feet;
 North 8 degrees 11 minutes West 450.80 feet;
 North 28 degrees 56 minutes West 141.71 feet;
 South 89 degrees 53 minutes West 56.75 feet;
 South 3 degrees 39 minutes East 519.79 feet;
 South 31 degrees 58 minutes West 55.05 feet;
 South 1 degree 37 minutes West 225.1 feet to the
 Northeastern line of the right of way of the Durham
 and Southern Railroad;
 thence along the Northeastern line of the Durham and
 Southern Railroad right of way in a northwesterly
 direction 2434.01 feet; thence
 North 23 degrees 41 minutes East 281.88 feet;
 North 65 degrees 33 minutes West 433.84 feet;
 South 13 degrees 29 minutes West 170.65 feet to the
 Northeastern line of the right of way of the Durham
 and Southern Railroad;
 thence along the line of the said Durham and Southern

Railroad in a Northwesterly direction 466.91 feet; thence
 North 89 degrees 38 minutes East 957.53 feet;
 North 0 degrees 38 minutes West 937.59 feet;
 North 89 degrees 26 minutes East 1098.14 feet;
 South 4 degrees 25 minutes West 835.93 feet;
 South 87 degrees 54 minutes East 843.04 feet;
 South 88 degrees 06 minutes East 1580.24 feet;
 North 6 degrees 21 minutes West 2020.23 feet;
 North 9 degrees 43 minutes West 356.51 feet;
 North 5 degrees 34 minutes West 2260.64 feet;
 North 28 degrees 43 minutes West 107.82 feet;
 South 50 degrees .03 minutes West 185.19 feet;
 South 11 degrees 44 minutes East 126.25 feet;
 South 60 degrees 10 minutes West 130.30 feet;
 South 89 degrees 52 minutes West 1716.82 feet;
 North 3 degrees 25 minutes West 1810.77 feet;
 North 88 degrees 06 minutes West 1914.10 feet to the
 center of a branch;
 thence along the center of a branch in a Southerly
 direction 637.30 feet; thence
 North 89 degrees 04 minutes West 331.13 feet to the
 line of the right of way of the Durham and Southern
 Railroad;

540 thence along the said line of the right of way of the
 Durham and Southern Railroad in a Northerly direction
 4892.13 feet; thence
 South 87 degrees 26 minutes East 142.3 feet;
 North 38 degrees 28 minutes West 81.8 feet to a point
 in the Eastern line of the right of way of Alston
 Avenue;
 thence along the Eastern line of the right of way of
 Alston Avenue in a Northerly direction 2735.67 feet; thence
 South 88 degrees 14 minutes East 866.21 feet;
 North 1 degree 20 minutes East 2533.03 feet;
 North 86 degrees 46 minutes West 22.85 feet;
 North 89 degrees 26 minutes West 150.49 feet;
 North 05 degrees 11 minutes East 2346.58 feet;
 South 71 degrees 16 minutes East 154.29 feet;
 North 05 degrees 11 minutes East 2149.93 feet;
 North 6 degrees 00 minutes East 207.51 feet;
 North 89 degrees 57 minutes West 5.13 feet;
 North 1 degree 16 minutes East 1230.64 feet;
 North 1 degree 06 minutes East 1872.99 feet;
 North 1 degree 24 minutes East 1403.47 feet;
 North 87 degrees 46 minutes West 361.81 feet to a
 point in the center of Northeast Creek;
 thence along the center of Northeast Creek in a
 Northerly direction 1106.22 feet; thence
 North 45 degrees 55 minutes West 555.69 feet;
 North 15 degrees 37 minutes East 776.84 feet to the
 center of Cornwallis Road;
 thence along the center of Cornwallis Road in an
 Easterly direction and along a slight curve to the
 South 1476.08 feet; thence

North 5 degrees 20 minutes East 1098.95 feet;
 North 88 degrees 07 minutes West 516.96 feet to the
 point and place of beginning.

Saving and excepting from the foregoing described tract
 of land, the tracts designated on the above-mentioned
 revised map dated September 30, 1965, which are shown
 on said map not to be the property of the Grantor
 and being designated on said map as tracts A, B, C,
 D, E, F, G, H, I, J, K, L, M, N. and O.

The foregoing described property is the identical pro-
 perty conveyed to The Pinelands Company, Inc. by Deeds
 of record in Durham and Wake Counties as follows: (less
 that heretofore conveyed)

Durham County

<u>Deed Book and Page of Registration</u>		<u>Date of Registration</u>	<u>Grantor</u>	
<u>Book</u>	<u>Page</u>			
1.	246	569	12/16/57	Harvey J. Rape and wife
2.	246	617	12/18/57	William Maughan and wife
3.	247	115	1/6/58	V. L. Pennell and wife
4.	247	577	2/5/58	J. M. Barbee (unmarried)
5.	247	627	2/10/58	Minnie Edwards (widow)
6.	247	669	2/12/58	J. W. Black and wife
7.	247	670	2/12/58	Charles W. Glosson and wife
8.	248	201	3/7/58	Rebecca Lowe Wagoner and husband
9.	249	728	5/26/58	M. Vance Pendergrass and wife
10.	248	739	4/14/58	E. B. Hopson and wife
11.	249	638	5/16/58	W. Claude Barbee and wife
12.	248	643	4/4/58	Bernice H. Roberts and wife
13.	249	605	5/15/58	Milton C. Walton and wife
14.	250	649	7/3/58	D. H. Stallings and wife
15.	250	108	6/4/58	Vallie Mayo and others
16.	248	641	4/4/58	W. H. Fletcher and wife

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17.	249	446	5/5/58	Jodie H. Shipp and wife
18.	249	463	5/6/58	A. Lee Jones, Jr., and wife
19.	248	423	2/31/58	William Maughan and wife
20.	251	266	7/30/58	Margaret Williams Perry (Commissioner)
21.	250	122	6/5/58	Nommie D. Williams et als
22.	250	123	6/5/58	Rowland F. Williams and others
23.	253	205	10/30/58	J. O. Vickers and wife
24.	254	519	1/19/59	J. W. Black and wife
25.	254	559	1/21/59	A. C. Lowe and wife
26.	253	198	10/29/58	I. W. Bivins and wife
27.	252	470	9/29/58	Tommie Glenn and wife
28.	254	414	1/12/59	Robert D. Sherron (single)
29.	254	107	12/18/58	Harold D. Henderson (single)
30.	254	121	12/18/58	I. D. Teasley and wife
31.	254	122	12/18/58	James M. Moore and wife
32.	254	106	12/18/58	C. R. Lynch and wife
33.	253	60	10/17/58	J. J. Murray and wife
34.	255	480	2/26/59	Louis M. Bryan and wife
35.	255	493	2/27/59	O. W. Allen and wife
36.	255	552	3/4/59	W. H. Sexton
37.	256	58	3/18/59	Nannie M. Barbee (widow)
38.	256	693	4/27/59	B. B. Gunter and wife
39.	256	692	4/27/59	Robert E. Hurst, Jr., and wife
40.	256	590	4/22/59	J. L. O'Briant and wife
41.	256	627	4/24/59	C. L. Hopson and wife
42.	256	642	4/24/59	Ethel Hatley Hopson and Bobby LeRoy Hopson and wife

43.	257	414	5/22/59	Arthur C. Lowe and wife	
44.	257	415	5/22/59	Cecil H. Scoggins and wife	
45.	257	460	5/25/59	C. C. Edwards and wife	
46.	257	152	5/7/59	M. V. Blackwood (widower) and William Sidney Blackwood (single)	
47. (a)	255	361	2/19/59	O. L. Hopson and wife	
	(b) 258	396	6/30/59	O. L. Hopson and wife	
48.	259	578	8/21/59	Artie E. High and wife	
49.	259	579	8/21/59	Ralph Patterson Gray and wife	
<u>542</u>	50.	263	301	1/7/60	Garland M. Green and wife
	51.	248	51	2/24/58	Karl Robbins and others
	52.	255	360	2/19/59	E. B. Hopson
	53.	257	535	5/29/59	A. D. Edens
	54.	260	529	9/25/59	Lillie M. Mattox
	55.	261	47	10/2/59	Durham Realty & Insurance Company
	56.	261	469	10/29/59	Durham Realty & Insurance Company
	57.	262	684	12/15/59	Robert Lowe Barbee
	58.	273	161	2/1/61	A. M. Rigsbee and Lilia R. Rezner
	59.	274	86	3/14/61	Durham Realty & Insurance Company
	60.	291	354		Northwood Realty Company
	61.	314	121	8/10/65	Durham County Wild Life Club
	62.	313	504	7/26/65	James W. Wilkinson and wife
	63.			9/28/65	Southland Associates
	64.			9/30/65	Dora G. Jenkins et al

It is the intent of the Grantor that the foregoing description encompasses and includes all of the real property owned by the Grantor in Durham and Wake Counties including all right, title and interest in and to any easements, rights of ways and roadbeds which the Grantor may own.

But, this conveyance is made subject to such easements and rights of ways of record heretofore granted by the Grantor herein to the State Highway and Public Works Commission, Public Service Company of North Carolina and the Duke Power Company.

And this conveyance is further made subject to restrictive covenants contained in an instrument entitled "Amended Conditions, Covenants, Restrictions and Reservations Affecting the Property of The Pinelands Company, Inc." dated August 1, 1965, and recorded in Book 314, Page 94, Durham County Registry, and in Book 1663, Page 559, Wake County Registry.

And this conveyance is further made subject to the provisions of a Deed of Trust from The Pinelands Company, Inc. to State Capital Life Insurance Company, Trustee, said Deed of Trust being recorded in Book 664, Page 704, Durham County Registry, and recorded in Book 1448, Page 395, Wake County Registry.

TO HAVE AND TO HOLD the aforesaid parcels of land and all privileges and appurtenances thereunto belonging to the said Grantee, its heirs, or successors and assigns forever.

And the said Grantor, for itself, its successors and assigns, covenants with the Grantee, its heirs, or successors, and assigns that it is seized of said premises in fee and has the right to convey the same in fee simple; that the same is free from encumbrances except for such liens and encumbrances hereinabove set forth;

and that it will warrant and defend the said title to the same against the claims of all persons whomsoever.

IN TESTIMONY WHEREOF, the said Grantor has caused this instrument to be signed in its corporate name by its _____ President, its corporate seal hereunto affixed, and attested by its _____ Secretary, by order of its Board of Directors, this the day and year first above written.

THE PINELANDS COMPANY, INC.



BY: _____

President

Elizabeth J. Aycock
Secretary

NORTH CAROLINA

This is to certify that on the 30th day of September, 1965, before me personally came George H. Moore, Jr. President, with whom I am personally acquainted, who, being by me duly sworn, says that he is the _____ President, and Elizabeth J. Boyack is the _____ Secretary of THE PINELANDS COMPANY, INC. the corporation described in and which executed the foregoing instrument; that he knows the common seal of said corporation; that the seal affixed to the foregoing instrument is said common seal, and the name of the corporation was subscribed thereto by the said _____ President, and that the said _____ President and _____ Secretary subscribed their names thereto, and said common seal was affixed, all by order of the Board of Directors of said corporation, and that the said instrument is the act and deed of said corporation.

Witness my hand and official seal this the 30th day of September, 1965.

Margie J. Bondy
 Notary Public
 Formerly: Margie J. Mahoney
 My Commission Expires: November 17, 1965

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North Carolina, Durham County.
 The foregoing certificate of Margie J. Bondy Notary Public of Durham County, is adjudged to be correct. Let this instrument with all certificates be registered. This 24 day of Oct, 1965.
Harriet S. Swiggett
 Clerk Superior Court

NORTH CAROLINA DURHAM COUNTY
 Filed for registration at 12 o'clock PM
 OCT - 7 1965 1965 and registered in the office of the Register of Deeds for Durham County in Book 315 Page 537 through 544
 OCT - 7 1965 1965
[Signature]
 REGISTER OF DEEDS

The foregoing certificate(s) of: Margie J. Bondy NORTH CAROLINA—Wake County. FORM 2

_____, a Notary Public of Durham County, State of N.C.
 _____, a Notary Public of _____ County, State of _____
 _____, a Notary Public of _____ County, State of _____
 _____, a Notary Public of _____ County, State of _____
 _____, a Notary Public of _____ County, State of _____
 _____, a Notary Public of _____ County, State of _____

is (are) adjudged to be correct. Let the said deed and certificate(s) be registered. Witness my hand this 11 day of Oct, 1965.
 Probate Fee 25c paid Deputy Clerk Superior Court. Alice H. Perry

Filed for registration on the _____ day of OCT 11 1965, 1965, at 4:00 o'clock P. M., and duly recorded in the office of the Register of Deeds of Wake County, N. C., in Book 1670, Page 235.
 Fee \$ 11.75 paid
 By Daisy D. Sherman
 Deputy Register of Deeds



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Wake County Real Estate Data Account Summary

[iMaps](#)
[Tax Bills](#)

Real Estate ID **0059386**

PIN # **0736847685**

Account Search

Location Address
7133 KIT CREEK RD

Property Description
RESEARCH TRIANGLE PROPERTY BM2016-02128

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



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

Property Owner RESEARCH TRIANGLE FOUNDATION OF NC <i>(Use the Deeds link to view any additional owners)</i>	Owner's Mailing Address PO BOX 12255 DURHAM NC 27709-2255	Property Location Address 7133 KIT CREEK RD MORRISVILLE NC 27560-8664
--	---	---

Administrative Data	Transfer Information	Assessed Value
Old Map # --	Deed Date 1/1/1965	Land Value Assessed \$22,931,363
Map/Scale 0736 03	Book & Page 01670 0239	Bldg. Value Assessed
VCS RPWC001	Revenue Stamps	Tax Relief
City	Pkg Sale Date	Land Use Value
Fire District 23	Pkg Sale Price	Use Value Deferment
Township CEDAR FORK	Land Sale Date	Historic Deferment
Land Class VACANT	Land Sale Price	Total Deferred Value
ETJ WC	Improvement Summary	Use/Hist/Tax Relief Assessed
Spec Dist(s) RTP	Total Units 0	Total Value Assessed* \$22,931,363
Zoning RA	Recycle Units 0	
History ID 1	Apt/SC Sqft	
History ID 2	Heated Area	
Acreage 601.22		
Permit Date		
Permit #		

*Wake County assessed building and land values reflect the market value as of January 1, 2016, 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.

The January 1, 2016 values will remain in effect until the next county-wide revaluation. Until that time, any real estate accounts created or new construction built is assessed according to the 2016 Schedule of Values.

For questions regarding the information displayed on this site, please contact the Revenue Department at RevHelp@wakegov.com or call 919-856-5400.



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Wake County Real Estate Data Land Valuation

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Real Estate ID **0059386**

PIN # **0736847685**

Account Search

Location Address
7133 KIT CREEK RD

Property Description
RESEARCH TRIANGLE PROPERTY BM2016-02128

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



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

Land Class	VACANT	Deeded Acres	601.22	Farm Use Year	
Soil Class		Calculated Acres		Farm Use Flag	

Land Value Detail - Market

Sch	ETJ	Zoning	Description	Units	Rate	Cnd%	Reason	Inf%	Reason	Value
3	WC	RA	FRONTAGE	83.47	\$130,680	21				\$2,290,667
3	WC	RA	BALANCE	6.92	\$130,680	84				\$759,615
3	WC	RA	BALANCE	213.62	\$130,680	42				\$11,724,747
3	WC	RA	BALANCE	297.21	\$130,680	21				\$8,156,334
Total Land Value Assessed \$22,931,363										

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Wake County Real Estate Data Ownership History

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Real Estate ID **0059386**

PIN # **0736847685**

Account
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Location Address
7133 KIT CREEK RD

Property Description
RESEARCH TRIANGLE PROPERTY BM2016-02128



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

Owner Name	Type	% Own	Stamps	Book	Page	Date
Current RESEARCH TRIANGLE FOUNDATION OF NC		ALL	.00	01670	0239	01-01-1965

*Wake County assessed building and land values reflect the market value as of January 1, 2016, 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 Assessment Notes

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Real Estate ID **0059386**

PIN # **0736847685**

Account
Search

Location Address
7133 KIT CREEK RD

Property Description
RESEARCH TRIANGLE PROPERTY BM2016-02128

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



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

Card **01** Of **01**

[Code Descriptions](#)

Date	Line	Notes
03-08-2018	1	ADDED ADDRESS FOR BLOW OFF METER- 6712 LOUIS STEPHENS DR
03-08-2018	2	ADDRESS ADDED FOR WATER METER AT REC SITE 6633 LOUIS STEPHENS RD
03-08-2018	3	split 22.04ac from here and combine with
03-08-2018	4	pin30736.02-58-1135(0282543)per db13234-665
03-08-2018	5	AC FROM 684.14 TO 676.07 - 8.07 AC SPLIT OUT INTO LOUIS STEPHENS
03-08-2018	6	DR & LITTLE DR R/W'S PER BM 2011-1012
03-08-2018	7	ADDRESS ADDED FOR PEDESTRIAN BRIDGE 6708 LOUIS STEPHENS DR
03-08-2018	8	address added for utility station- 4301 davis dr
03-08-2018	9	1. .39ac split out into davis dr r/w per dot hwy project
03-08-2018	10	u-4026b(#006a)and db13344-1274
03-08-2018	11	OTHER OUTBLDG NV
03-08-2018	1	ADDED ADDDRESS 4315 DAVIS DR FOR GAS PIPING
03-08-2018	2	/11/2007 1. split 144.55ac from here to
03-08-2018	3	pin#0736.04-64-5368(0353003)per bm2006-2357-2358 and db12324-1984
03-08-2018	4	1-10-03/PW(1.228.02AC)SPLIT 25.24AC TO ID0302165 & 24.98AC TO I
03-08-2018	5	D0302176 F2003/SDK
03-08-2018	6	10-24-2000/PW(1299.11AC)SPLIT 37.83AC TO ID0273839 F2001/MLL
03-08-2018	7	10-27-97/PW(1606.48AC)SPLIT 6.12AC TO ID0237405, 6.66AC TO ID02
03-08-2018	8	37106, 17.48AC TO ID0237407 F98/GKW
03-08-2018	9	10-29-99/DCO/LAND COND N FOR AC IN EXCESS OF CONCEPTUAL DEV PLN
03-08-2018	10	LAND COND H FOR ACCESS REGARDLESS OF WATER OR SEWER
03-08-2018	11	2-21-97/PW(1620.33A)SPLIT OUT 10.48A TO #229560 F98/MWR
03-08-2018	12	2-4-99/PW(1,464.77AC)SPLIT 3.93AC HERE FROM CLOSING OF A PORTIO
03-08-2018	13	N OF OLD KIT CREEK RD PER BM99-136 & 137 & 21.20AC SPLIT TO R/W
03-08-2018	14	OF NEW KIT CREEK RD, LOUIS STEPHENS DR& DEVELOPMENT DR PER BM9
03-08-2018	15	9-136 & 137 F2000/ZZZ
03-08-2018	16	2-6-92/ACREAGE ADJUSTMENT PER SURVEY FOR 92/EDC
03-08-2018	17	25.48AC TO ID0209836 F95/MWR
03-08-2018	18	3-28-05/PAR(1049.09AC)SPLIT 12.47AC TO ID0328471, 68.32AC TO ID
03-08-2018	19	328472 F2006/SDK 5-12-2005/DHO(1133.01AC)SPLIT 22.50AC TO R/W
03-08-2018	20	I-540 PER DOT PROJ ECT R2000AA(#012) & DB10983-781, 57.74AC TO
03-08-2018	21	R/W I-540 PER DOT P ROJECT R2000AB(#010)& DB10939-2692, 3.68AC
03-08-2018	22	TO R/W KIT CREEK RD PER BM2000-900 F2005/SDK

Please mail payments and correspondence to:
Wake County Revenue Department
PO Box 580084
Charlotte NC 28258-0084

RESEARCH TRIANGLE FOUNDATION OF NC		Acct #:	0000059386-2018-2018-000000	Acct Status:	
		Bill Date:	07/20/2018		
		Due Date:	09/01/2018		
		Interest Begins:	01/08/2019		
Description:	RESEARCH TRIANGLE PROPERTY BM2016-02128			Municipality:	
Location:	7133 KIT CREEK RD 27560-8664			Fire District:	FIRE TAX DIST
				Special Dist:	RTP
REID:	0059386	Acres:	613.22	Class:	1
				PIN:	0736847685
				Recycle Units:	

Assessed Value	Orig	Adj	Rate	Taxing Units	Amt Billed	Adj Billed	Payment Allocation	
Real	17,490,797			City			City	
Deferred				Special District			Special District	
Use	17,490,797			Late List Penalty			Late List Penalty	
Personal				Vehicle Fee			Vehicle Fee	
Exclusion				Total City	0.00		City Interest	
Total Value	17,490,797						Wake County	
			.6544	Wake County	114,459.78		Fire District	
			.0960	Fire District	16,791.17		Special District	
			.0629	Special District	11,001.71		Late List Penalty	
				Late List Penalty			Recycle Fee	
				Recycle Fee			County Interest	
				Total Wake County	142,252.66		Costs	
				Total Billed	142,252.66		Total Paid	
							0.00	
If Paid By 01/07/2019 Pay \$142,252.66								Principal Due
								142,252.66
								Interest Due
								0.00
								Costs
								0.00
							Total Due	142,252.66

The property records and tax bill data provided herein represent information as it currently exists in the Wake County collection system. This data is subject to change daily. Wake County makes no warranties, express or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Furthermore, this office assumes no liability whatsoever associated with the use or misuse of such data.

Questions? E-mail revhelp@wakegov.com or call the Wake County Revenue Department at 919-856-5400.

Land Sale 1



4701 Hopson Drive

Location

Property ID	1016	Zip Code	27560
Property Name	Davis Park Apartments Site	Market Area	RTP/Southern Durham Cty
Address	4701 Hopson Drive- Part of Davis Park East	Plat Book/Map Number	199-165
City/Municipality	Morrisville	Property Use	Multi-Family Land, Apartment
County	Durham	Real Estate ID/Acct	224216
State	North Carolina		
Additional Location Info	North side of Hopson Road along west side of Southern Railroad		

Land

Tax Parcel Number	0747-24-6764		
Land Acres	21.07000	Grade	At street grade
Land Sq Ft	917,809	Visibility	Average
Zoning Code	OI	In Flood Plain?	No
Zoning Description	Office Institutional	Flood Area %	0.00%
Shape	Irregular	Utilities Description	All available
Topography	Gentle		

Sale Transaction

Sale Status	Closed	Conveyance Document Type	Warranty Deed
Seller	Research Triangle Ltd	Book/Page	8468-0030
Seller Info	Schrimsher Commercial, Inc.	Seller Broker Info	Colliers International
Buyer	Davis Park East POD EF, LLC	Inspection Date	09-05-2018
		Sale ID	834
Sale Date	07-17-2018		
Sale Price	\$6,675,000		
Financing Description	\$3,500,000 financed by W Financial Fund LP		
Sale History	Property had been owned by grantor since 2011.		
Sale Remarks	Schrimsher Properties sold 21.09 acres of land located at 4701 Hopson Drive East in Morrisville to a private investor on July 17, 2018 for \$6,675,000, approximately \$316,500.71 per acre. W Financial Fund LP financed \$3.5 million for the buyer.		

Land Sale 1

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller		

Adjusted Price Indices

Adjusted Price/Acre	\$316,801	Adjusted Price/SF of Land	\$7.27
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UnAdjusted Price Indices

Unadjusted Price/Acre	\$316,801	Unadjusted Price/SF Land	\$7.27
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Remarks

Property Remarks	Six acres encumbered by utility easements and creek buffers
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Bethpage Multifamily Site

Location

Property ID	832	Zip Code	27560
Property Name	Bethpage Multifamily Site	Market Area	South Durham
Address	3650 Page Road	Submarket Area	RTP/RDU
City/Municipality	Durham	Plat Book/Map Number	198-370
County	Durham	Property Use	Multi-Family Land, Apartment
State	North Carolina	Real Estate ID/Acct	215781
Additional Location Info	West side of Page Road north of Chin Page Road		

Land

Tax Parcel Number	0758-03-21-1558	Topography	Sloping
Land Acres	49.46000	Grade	At street grade
Land Sq Ft	2,154,478	Drainage	Average
Primary Frontage (Feet)	253.00	Soil Type/Description	Flood soils indicated
Primary Frontage Type	State road	Visibility	Average
Zoning Jurisdiction	Durham City-County	In Flood Plain?	No
Zoning Code	PDR	Flood Area %	5.00%
Zoning Description	Planned Density Residential District	Utilities Description	All available
Access	Interior		
Shape	Irregular		

Building

Density (Units/Acre)	12.64	Proposed No. of Units	625
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Sale Transaction

Sale Status	Closed	Conveyance Document Type	Warranty Deed
Seller	ALFC-Page Road, LLC	Book/Page	8415-235
Buyer	LC Brier Creek, LLC	Proposed Use	Apartment Units
Sale Date	05-02-2018	Sale Confirmed With	Public records
Sale Price	\$10,400,000	Sale ID	694
Financing Description	Market based development loan		

Land Sale 2

Sale History Property had been owned by grantor for more than one year.
Sale Remarks Property had been on the market for almost two years.

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller		

Adjusted Price Indices

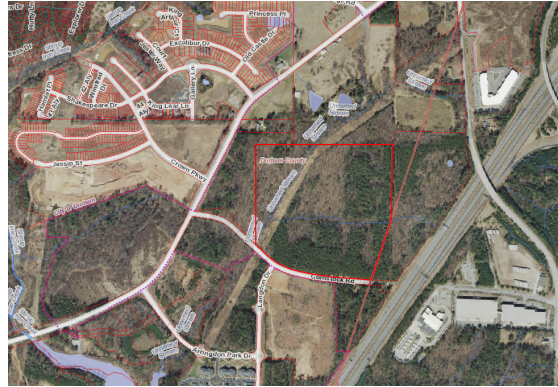
Adj Price per Proposed Unit	\$16,640	Adjusted Price/SF of Land	\$4.83
Adjusted Price/Acre	\$210,271	Adjusted Price per FF	\$41,106.72

UnAdjusted Price Indices

Unadjusted Price/Proposed Unit	\$16,640	Unadjusted Price/SF Land	\$4.83
Unadjusted Price/Acre	\$210,271	Unadjusted Price/FF	\$41,106.72

Remarks

Property Remarks Net land area after right of way dedication will be 47.198 acres. According to broker's sales flyer property can support 625 multifamily units.



4651 Comstock Road

Location

Property ID	1014	Zip Code	27560
Property Name	Hopewell Academy Site	Market Area	RTP/Southern Durham Cty
Address	4651 Comstock Road	Submarket Area	South Durham
City/Municipality	Durham	Property Use	Land Other
County	Durham	Real Estate ID/Acct	158115
State	North Carolina		
Additional Location Info	North side of Comstock Road east of Page Road and west of Southern Railroad.		

Land

Tax Parcel Number	0757-17-9677	Grade	At street grade
Land Acres	47.70700	Drainage	Average
Land Sq Ft	2,078,117	Soil Type/Description	Flood soils indicated
Zoning Jurisdiction	Durham County	Visibility	Average
Zoning Code	IL	In Flood Plain?	No
Zoning Description	Industrial Light	Flood Area %	10.00%
Access	Interior	Utilities Description	All available
Shape	Regular	Topography	Gentle

Sale Transaction

Sale Status	Closed	Sale Price	\$5,367,000
Seller	Comstock Acquisition Partners, LLC	Conveyance Document Type	Warranty Deed
Seller Info	Gregory J. Sanchez, Manager	Book/Page	8374/0765
Buyer	RTP International Education, LLC	Proposed Use	School
Buyer Info	Hopewell Academy	Inspection Date	09-05-2018
Sale Date	02-28-2018	Sale ID	832
Financing Description	None identified		
Sale History	Property had been owned by grantor since 2007.		

Land Sale 3

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller		

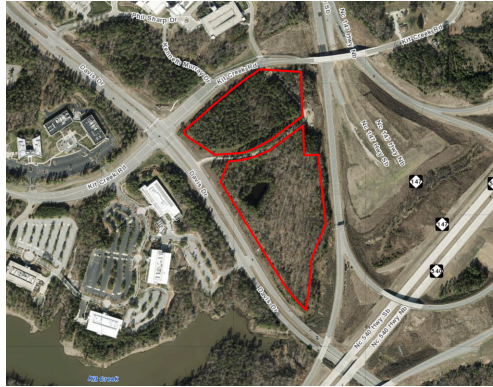
Adjusted Price Indices

Adjusted Price/Acre	\$112,499	Adjusted Price/SF of Land	\$2.58
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UnAdjusted Price Indices

Unadjusted Price/Acre	\$112,499	Unadjusted Price/SF Land	\$2.58
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Land Sale 4



4736 Davis Drive

Location

Property ID	1015	Market Area	Western Wake
Property Name	Research Triangle Park Site S-20	Submarket Area	RTP/RDU
Address	4736 Davis Drive	Plat Book/Map Number	2016-2128
City/Municipality	Morrisville	Township	Cedar Fork
County	Wake	Property Use	Office Land
State	North Carolina	Real Estate ID/Acct	0442504
Zip Code	27560		
Additional Location Info	South side of Kit Creek Road between Davis Drive on the west and Durham Expressway (NC Highway 147) on the east. Within Research Triangle Park.		

Land

Tax Parcel Number	0736-96-9499		
Land Acres	24.90000	Grade	At street grade
Land Sq Ft	1,084,644	Drainage	Average
Zoning Jurisdiction	Wake County	Soil Type/Description	No flood hazard soils indicated
Zoning Code	RA	Visibility	Good
Zoning Description	Research Application District	In Flood Plain?	No
Access	Corner	Flood Area %	0.00%
Shape	Irregular	Utilities Description	All available
Topography	Gently rolling		

Sale Transaction

Sale Status	Closed	Conveyance Document Type	Warranty Deed
Seller	Research Triangle Park Foundation of NC	Book/Page	16647-1742
Buyer	Integrated DNA Technologies	Proposed Use	Office building
Sale Date	12-22-2016	Inspection Date	09-05-2018
Sale Price	\$3,452,000	Sale ID	833
Financing Description	None identified		

Land Sale 4

Sale History Property had been owned by grantor for more than 10 years.

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller		

Adjusted Price Indices

Adjusted Price/Acre	\$138,635	Adjusted Price/SF of Land	\$3.18
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UnAdjusted Price Indices

Unadjusted Price/Acre	\$138,635	Unadjusted Price/SF Land	\$3.18
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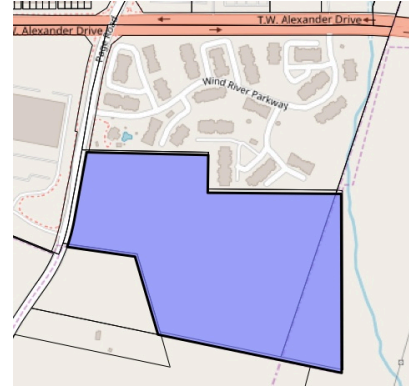
Remarks

Property Remarks	Private 15-foot wide access easement across property, with gravel road, to serve Frontier Communications of the Carolinas, LLC and Duke Energy Carolinas, LLC utilities on east side of property. Easement along closed public right of way of Old Kit Creek Road.
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Land Sale 5



TrilogY at Brier Creek Townhomes



TrilogY at Brier Creek Site

Location

Property ID	833	State	North Carolina
Property Name	TrilogY at Brier Creek Townhome Site	Zip Code	27560
Address	0 TrilogY Boulevard	Market Area	South Durham
City/Municipality	Durham	Property Use	Multi-Family Land, Apartment
County	Durham	Real Estate ID/Acct	157398
Additional Location Info	East side of Page Road south of T.W. Alexander Drive		

Land

Tax Parcel Number	0759-03-12-5183	Grade	At street grade
Land Acres	31.89000	Drainage	averag
Land Sq Ft	1,389,128	Soil Type/Description	No flood soils indicated
Zoning Jurisdiction	Durham City-County	Visibility	Average
Zoning Code	PDR	In Flood Plain?	No
Access	Interior	Utilities Description	All available
Shape	Regular		
Topography	Gentle		

Building

Density (Units/Acre)	6.27	Proposed No. of Units	200
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Building Finish

Additional Building Info	Proposed for 200 townhomes
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Sale Transaction

Sale Status	Closed	Book/Page	7945-444
Seller	Toll NC, LLP	Proposed Use	Townhouses
Buyer	Lennar Carolinas, LLC	Sale Confirmed With	CoStar; public records
Sale Date	06-03-2016	Sale ID	695
Sale Price	\$4,600,000		

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller		

Land Sale 5

Adjusted Price Indices

Adj Price per Proposed Unit	\$23,000	Adjusted Price/SF of Land	\$3.31
Adjusted Price/Acre	\$144,246		

UnAdjusted Price Indices

Unadjusted Price/Proposed Unit	\$23,000	Unadjusted Price/SF Land	\$3.31
Unadjusted Price/Acre	\$144,246		



Parkside Elementary School Site

Location

Property ID	323	Zip Code	27560
Property Name	Wake County School Site - Research Triangle Park	Market Area	Western Wake
Address	0 Little Drive	Plat Book/Map Number	2016-16
City/Municipality	Morrisville	Township	Cedar Fork
County	Wake	Property Use	Land Other
State	North Carolina	Real Estate ID/Acct	0435982
Additional Location Info	Old Parcel ID number: 0736-85-0004 (Deed)		

Land

Tax Parcel Number	0746-01-8654	Shape	Irregular
Land Acres	33.94300	Topography	Level to Sloping
Land Sq Ft	1,478,557	Soil Type/Description	5% flood soils
Primary Frontage (Feet)	556.00	In Flood Plain?	No
Primary Frontage Type	Interior	Flood Area %	5.00%
Zoning Jurisdiction	Wake County	Utilities Description	All available
Zoning Code	RA		
Access	Interior		

Sale Transaction

Sale Status	Closed	Sale Date	02-29-2016
Seller	Research Triangle Foundation of NC	Sale Price	\$4,311,000
Seller Info	12 Davis Drive, RTP, NC 27709	Book/Page	16304-1823
Buyer	Wake County Board of Education	Proposed Use	Elementary school
Buyer Info	1551 Rock Quarry Road, Raleigh, NC 27610	Sale ID	254
Financing Description	None identified		
Sale Remarks	None		

Land Sale 6

Analysis

Property Rights Conveyed	Fee Simple	Conditions of Sale	Arm's Length
Financing Terms	Cash to Seller		

Adjusted Price Indices

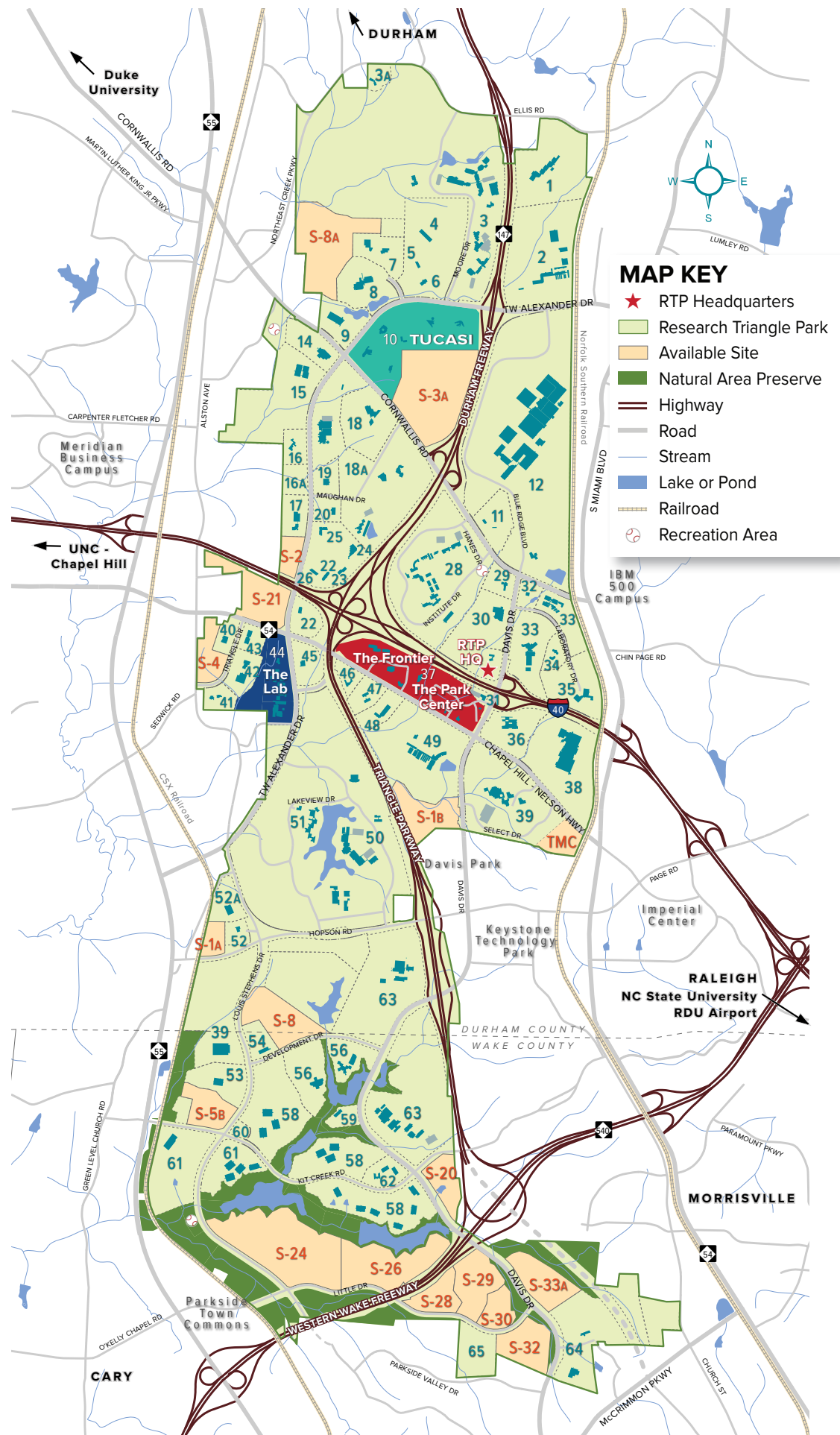
Adjusted Price/Acre	\$127,007	Adjusted Price per FF	\$7,753.60
Adjusted Price/SF of Land	\$2.92		

UnAdjusted Price Indices

Unadjusted Price/Acre	\$127,007	Unadjusted Price/FF	\$7,753.60
Unadjusted Price/SF Land	\$2.92		

Remarks

Property Remarks	Future location of new elementary school (News & Observer)
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COMPANIES IN RTP

29	21st Century Creations	● S
44	AgBiome	■ S
62	AgTech Accelerator Corporation	● S
44	Alera Labs LLC	◆ S
16	Alexander Business Suites	● S
42	Alion Science and Technology Corporation	● M
37	All About Beer, LLC	● S
32	American Association of Textile Chemists and Colorists	● S
10	ARBIOM	● S
37	Army Research Office	● M
30	Ascent Bio-Nano Technologies	● S
10	Atlantic Healthcare	◆ S
10	Atlantic Pharmaceuticals	● S
62	Attagene, Inc.	▼ S
44	Avazyme, Inc.	■ S
29	Avertica	▼ S
17	Avioq, Inc.	◆ S
47	Avolynt	◆ S
37	AXA Advisors	● S
37	BA3 LLC	● S
37	Bank of America	● S
29	BaseTrace	● S
49	BASF Corporation	■ L
2	Bayer CropScience	■ L
36	BD Technologies	▼ L
30	BindusChem	● S
37	BlocLedger Inc.	● S
63	Biogen	● L
7	bioMASON	● S
30	BioMedomics, Inc.	▼ S
44	bioMONTR Labs	◆ S
37	Black Wall Street Investments, LLC	● S
37	Blackstone Entrepreneurs Network	● S
3A	Bright Horizons at RTP	● S
6	Bright Horizons at The Enrichment Center	● S
47	Brite Bio, Inc.	● S
37	Bunker Labs RDU	● S
10	Burroughs Wellcome Fund	● S
29	Camras Vision	▼ S
29	Cell Microsystems	● S
30	Collective BioTherapy	◆ S
29	Centauri Surgical Systems	● S
47	Centers for Disease Control and Prevention Center for Innovation Management Studies	● M
37	CertiRx Corporation	● S
30	Chaperone Therapeutics, Inc.	◆ S
44	ChemoGenics BioPharma	◆ S
30	ChemQ Bioscience LLC	◆ S
37	Ciena Corporation	● S
58	Cisco Systems, Inc.	● L
29	Clairvoyant Networks LLC	● S
29	Cleanvolt Energy	● S
37	Clinical Ambassador	● S
29	Clinical Sensors, Inc.	▼ S
30	Cloud Pharmaceuticals, Inc.	◆ S
37	CloudFuze	● S
29	CNanoz Inc.	● S
45	Compass Datacenters	● S
16	Connecture Inc.	● S
43	Copernicus Group IRB	● M
30	Couragen Biopharmaceuticals, LLC	◆ S
37	CraZBrain, LLC	● S
44	Creative PEGWorks	● S
44	Creative Scientist	● S
53	Credit Suisse	● L
23	CSC Systems	● M
37	CSpring	● S
47	Curasan Inc.	● S
29	CytoFlow, LLC	● S
7	Danfoss Drives	● S
37	Database Logic LLC	● S
59	Delta Products Corporation	● M
15	DellEMC	● L
44	Dharma Laboratories, LLC	◆ S
37	DigiLEARN	● S
29	Dignify Therapeutics	◆ S
30	DILlysm Services Inc.	▼ S
37	The Divitias Group	● S
22	DOCS	● S
44	Drug & Device Development Solutions	◆ S
37	DTS Language Services, Inc.	● S
8	DuPont Electronics and Communications	● M
37	EatDrinkDeals.com	● S
23	ECS Federal, Inc.	● S
37	Edstar Analytics, Inc.	● S
29	ElectroChemical Systems, Inc.	● S
16	Emergent Payments	● S
29	Endacee, Inc.	◆ S
25	Entegriion, Inc.	◆ S
37	EntreDot	● S
44	ENVIGEN Pharmaceuticals	◆ S
38	Ericsson	● M
29	EthosExcel	◆ S
44	Eton Bioscience	● S
37	Exinent	● S
29	Excelerate Health Ventures	● S
29	Family Health Network	● S
16	Fennec Pharmaceuticals Inc.	◆ S
39	Fidelity Investments	● L
37	First Citizens Bank	● S
50	First Environments Early Learning Center	● S
29	First Flight Venture Center	● S
28	FMC Corporation	■ S
62	Foundation Medicine	● S
7	Freudenberg IT LP (FIT)	● M
64	FujiFilm Diosynth Biotechnologies	● L
25	G1 Therapeutics	◆ S
62	Galaxy Diagnostics, Inc.	◆ S
16	GEAR UP NC	● S
30	Genetron Health	● S
62	GENEWIZ	● S
29	Gift Boogle	● S
47	Gilbarco Veeder-Root	● S
3	GlaxoSmithKline	◆ L
37	Global Teaching Partners	● S
37	GlobalSubmit, Inc.	● S
16	Go Global NC	● S
29	Goldfinch Sensor Technologies and Analytics LLC	● S
37	GoSell	● S
22	Grifols	◆ L
16	GW Pharmaceuticals	◆ S
44	Health Span Diagnostics	◆ S
44	Heteroz, Inc	● S
29	Hi Fidelity Genetics	● S
62	Humacyte	● S
12	IBM Corporation	● L
26	ICON Clinical PLC	● M
37	iEssence Tech Inc.	● S
25	Impact Pharmaceutical Services, Inc.	◆ S
29	Inanovate	▼ S
29	Indexus Biomedical LLC	▼ S
62	Inivata Inc.	● S
30	Intarcia Therapeutics, Inc.	◆ S
37	Intelligaia	● S
37	International Services Assistance Fund	● S
20	International Society of Automation	● M
44	International Union of Pure & Applied Chemistry	● S
52	JMC (USA), Inc.	● S
37	Jobacuda	● S
37	Kate Pope Photography	● S
40	KBI Biopharma	◆ S
29	Koolbridge Solar Inc.	● S

INDUSTRY KEY

- Agricultural Biosciences
- ▼ Medical Devices and Instruments
- ◆ Pharmaceuticals and Diagnostics
- Other Biotechnology and Life Sciences
- Business and Professional Services
- Clean and Green Technologies
- Financial and Insurance Activities
- Foundations, Institutes, Education and Scientific Assoc.
- Information Technology
- Instruments and Advanced Materials
- Service Providers

COMPANY SIZE KEY

- S Under 50 employees
- M 50 - 249 employees
- L 250 or more employees

continued on following page

THE RESEARCH TRIANGLE PARK

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 The Research Triangle Park
 The RTPNC's Channel

COMPANIES IN RTP

37	Land Trust Alliance	●	S
37	Leadershift Consulting	●	S
29	Learning Machines	●	S
56	Lenovo	●	L
30	LifeNet Health	●	S
41	Linde	●	M
25	Lucideon	●	S
37	Luminas Strategy	●	S
37	Luzverde Partners	●	S
10	MCNC	●	M
42	Medicago	■	M
10	Memscap, Inc.	●	S
44	Mercury Science, Inc.	●	S
47	MethodSense, Inc.	▼	S
10	Micross Components	●	S
29	Mispro Biotech Services	●	S
44	Mokobio Biotechnology Group	●	S
34	Motor & Equipment Manufacturers Association	●	S
16	Murano Corporation	●	S
50	National Computing Center	●	S
10	National Humanities Center	●	S
37	National Inclusion Project	●	S
51	National Institute of Environmental Health Sciences	●	L
10	National Institute of Statistical Sciences	●	S
51	National Toxicology Program	●	S
10	NC Biotechnology Center	●	M
24	NC Families Accessing Services Through Technology	●	M
3	NC GlaxoSmithKline Foundation	●	S
47	NC Healthcare Information and Communications Alliance	●	S
5	NC State Education Assistance Authority	●	M
37	NC State / UNC Joint Department of Biomedical Engineering	●	S
37	NC State University MBA@RTP	●	S
25	Nehemiah Security	●	S
61	NetApp, Inc.	●	L
29	Network Development Group	●	S
25	NeuroRepair Therapeutics, Inc.	●	S
37	New River Investments	●	S
29	NIRvana Sciences, Inc.	◆	S
62	Novartis Vaccines	◆	S
29	NovaTarg, Inc.	◆	S
37	NOVO, LLC	●	S
29	Novocor Medical Systems	▼	S
44	Novozymes	■	M
44	Novus Energy Technologies, Inc.	●	S
37	Oak City Tech	●	S

16	Optricity Corporation	●	S
37	Orion Business Solutions LLC	●	S
44	Park Living Cell	●	S
16	PFS	●	S
25	Pharm-Olam International	●	S
44	Pine Labs	◆	S
25	PrecisionHawk	●	S
37	Premex	●	S
31	Premier Research	◆	S
37	Purple Goldfish Think Tank	●	S
29	QPS Hepatic Bioscience	●	S
37	Raleigh Roots LLC	●	S
27	Research Triangle Foundation of North Carolina	●	S
46	Research Triangle High School	●	S
37	Reviewgo	●	S
28	RTI International	●	L
29	RTP Capital Associates, Inc.	●	S
37	RTP Federal Credit Union	●	S
34	Schulman IRB	●	S
29	SciKon Innovation, Inc.	●	S
29	Sciome, LLC	●	S
29	ScitoVation LLC	●	S
37	Seven Soft, Inc.	●	S
47	Sigma Xi, The Scientific Research Society	●	M
30	SiNON Therapeutics	●	S
29	Sirga Advanced Biopharma, Inc.	◆	S
30	Society of Biomolecular Imaging and Informatics	●	S
29	SonoVol	●	S
37	Sotomayor IP Consulting, Ltd.	●	S
44	Southcot, Inc.	◆	S
37	SpecLine Consulting, Inc.	●	S
9	Stiefel, a GSK Company	◆	M
37	StrataBuilt	●	S
44	Symmetry Biosciences	◆	S
33	Syngenta Biotechnology, Inc.	■	L
44	Synnovator, Inc.	●	S
16	T3D Therapeutics Inc.	●	S
10	TEM Systems, Inc.	●	S
37	Tetra Tech, Inc.	●	S
29	TransCIRRUS	●	S
37	Triangle ArtWorks	●	S
37	Triangle Community Foundation	●	S
30	Triangle Research Laboratories, LLC	◆	S
37	Triangle Research Libraries Network	●	S
37	Triangle Ultimate	●	S
29	Trio Labs, Inc.	●	S
14	Troxler Electronic Laboratories, Inc.	●	S

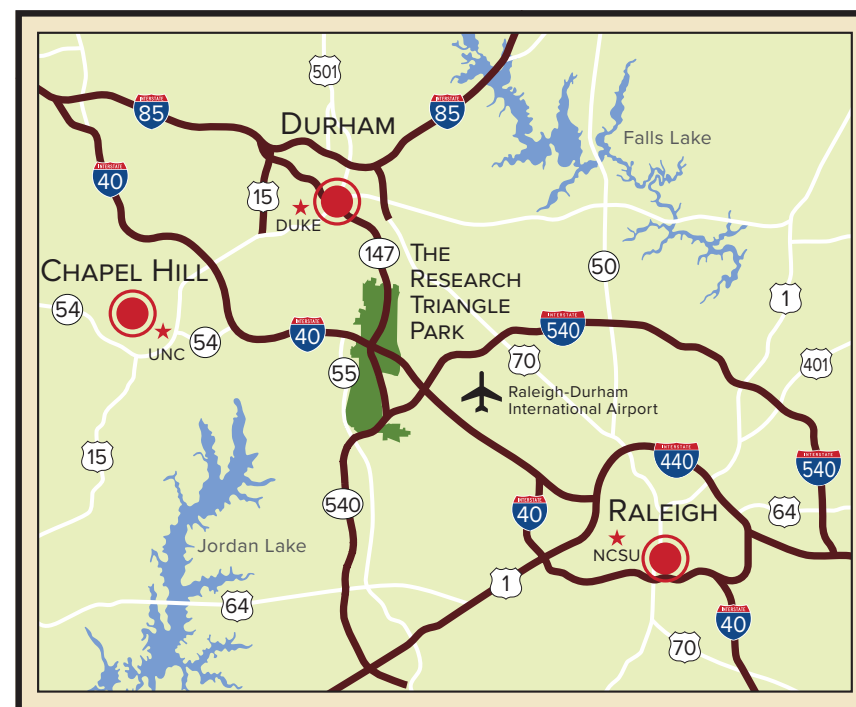
16	UAI Technology, Inc.	●	S
35	UL LLC	●	L
50	United States Environmental Protection Agency	●	L
19	United States Postal Service	●	M
18A	United Therapeutics Corporation	◆	L
4	The University of North Carolina Center for Public Television	●	M
11	USDA Forest Service Southern Research Station	●	S
7	Vacon, Inc.	●	S
22	Vascular Pharmaceuticals, Inc.	●	S
3	ViiV Healthcare	◆	S
44	Vijaya Pharmaceuticals LLC	◆	S
29	Vindrauga Holdings, LLC	◆	S
29	ViraSource	●	S
29	ViraTree	●	S
37	Wells Fargo	●	S
29	WhiteSpace Health, Inc.	●	S
18	Wolfspeed	●	L
62	XinRay Systems Inc.	●	S
62	Xintek, Inc.	●	S
29	XONA Microfluidics, LLC	●	S
47	Zen-Bio, Inc.	◆	S
44	Zy Therapeutics, Inc.	●	S

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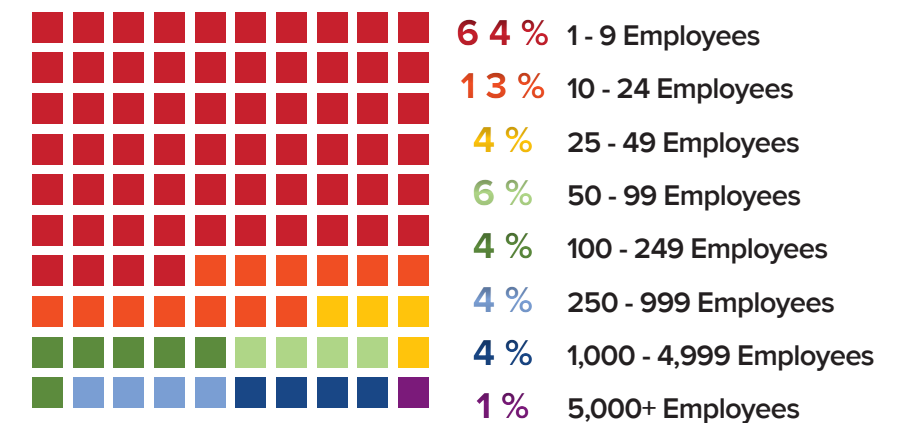
ABOUT RTP

Key RTP Facts

Find out more at www.rtp.org

- 7,000 acres (2,833 hectares)
- 264+ research companies, including more than 65 start-ups
- 46,000+ high-tech workers
- 22.5 million sq. ft. of built space
- Founded in 1959
- Managed by the nonprofit Research Triangle Foundation of NC
- Home to 6 incubator and start-up facilities

RTP Companies By Size



Industry Profile of RTP

