

Appraisal Report
Of A Property Located at
3355 NC 42 Highway
Willow Springs, North Carolina



AS OF
October 5, 2016

PREPARED FOR
Wake County

Kirkland File Number 2016121



Kirkland
Appraisals, LLC

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October 7, 2016

Mr. Mark Edmondson
Wake County
Facilities Design and Construction
Wake County Office Building - 11th Floor
336 S. Fayetteville Street, Ste. 1110
Raleigh, North Carolina 27601

Subject: 3355 NC 42 Highway, Willow Springs, North Carolina

Dear Mr. Edmondson:

In response to your recent request I have prepared this appraisal for the property known as 3355 NC 42 Highway, Willow Springs, North Carolina.

The subject site includes 42.610 acres (1,856,092 square feet) of land located on the north side of NC Highway 42 west of Watroak Drive, with a street address of 3355 NC 42 Highway, in Willow Springs, Wake County, North Carolina. While the property is currently improved with an older dwelling and a packhouse, the highest and best use of the land would require demolition and/or removal of these. I therefore included no value for those improvements. The property is currently owned by EJCA, LLC. This property will sometimes hereinafter be referred to as the "subject property."

The attached report details the scope of the appraisal, level of reporting, definition of value, valuation methodology, and pertinent data researched and analyzed in the development of this appraisal.

I certify that I have no present or contemplated future interest in the property beyond this estimate of value. Your attention is directed to the Limiting Conditions and Assumptions listed later in this report. Acceptance of this report constitutes an agreement with these conditions and assumptions.

I inspected the property on October 5, 2016. The purpose of this report is to develop an opinion of the value of the property as of October 5, 2016 for negotiation for the possible purchase of the subject property by my client.

Mr. Mark Edmondson
October 7, 2016

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

42.610 ac. x \$15,000 per ac. =	\$639,150
Rounded	\$640,000

Kirkland Appraisals' client for this report is Wake County. This report and its contents are intended for this client's use only and Kirkland Appraisals 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.

The opinion of value reported in this document was developed based on a scope of work as specified in the Scope of Work section of this report.

This document is an Appraisal Report prepared in accordance with USPAP. As such, this report presents only minimal discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the Kirkland Appraisals file for this assignment.

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

If you have any questions, please call and I will be glad to discuss the report with you.

Sincerely,



Richard C. Kirkland, Jr., MAI
State Certified General Appraiser