

APPRAISAL REPORT



*Proposed Elementary School Tract E-50
Little Drive
Morrisville, NC*

Date of Appraisal
October 22, 2015

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 # 2015061



October 28, 2015

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

**Subject: *Proposed Elementary School Tract E-50
Little Drive, Morrisville, 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 32-acre parcel to be subdivided from a 676.07-acre "parent parcel" currently owned by the Research Triangle Foundation of North Carolina. The 32-acre parcel, referred to in this report as the "subject property," is located on the south side of Little Drive west of Davis Drive.

The effective date of this appraisal is October 22, 2015, 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	32 acres	@ \$129,000	per acre =	\$4,128,000

Ms. Betty L. Parker
October 28, 2015

Hester & Company's client for this report is 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



TABLE OF CONTENTS

Table of Contents 4

Introduction.....**6**

Property Identification6

Summary of Salient Facts6

Purpose and Intended Use of Appraisal10

Scope of Appraisal11

Competency Statement11

Property Rights Appraised12

Definition of Market Value12

Appraisal Process13

Area Data**14**

Economic Indicators14

Real Estate Market Overview15

Market Area Description.....18

Property Description**21**

Subject Property History21

Site Description22

Property Taxes29

Highest and Best Use**30**

Land Value**33**

Conclusion38

Report Conclusion**39**

Marketing Period and Exposure Time39

Assumptions and Limiting Conditions40

Certification -- J. Thomas Hester43

Qualifications44

ADDENDA

Photographs *Exhibit 1*
Deed *Exhibit 2*
Property Record Card..... *Exhibit 3*
Land Sale Comparables *Exhibit 4*
Research Triangle Park Property List & Map *Exhibit 5*

INTRODUCTION

PROPERTY IDENTIFICATION

Property Name	Street Address	Real Estate ID# (REID)	Property ID# (PIN)	Land Acres
Parent Parcel	7133 Kit Creek Rd	0059386	0736-85-0004	676.07
Proposed School	0 Little Dr	0059386	0736-85-0004	32.00

SUMMARY OF SALIENT FACTS

Property Name: Proposed Elementary School Tract E-50

Property Owner: Research Triangle Foundation of NC

Occupant: None

Location: South side of Little Drive west of Davis Drive, just outside the corporate limit of Morrisville, Wake County, NC

NOTE: Property is within the boundary of the Research Triangle Park

Street Address: Little Drive

Utilities Available: Municipal water and sewer services nearby

Zoning: RA (Research Applications) by Wake County

FEMA Floodplain Panel: 3720074600J (5/2/06)

FEMA Designation: Low Flood Risk

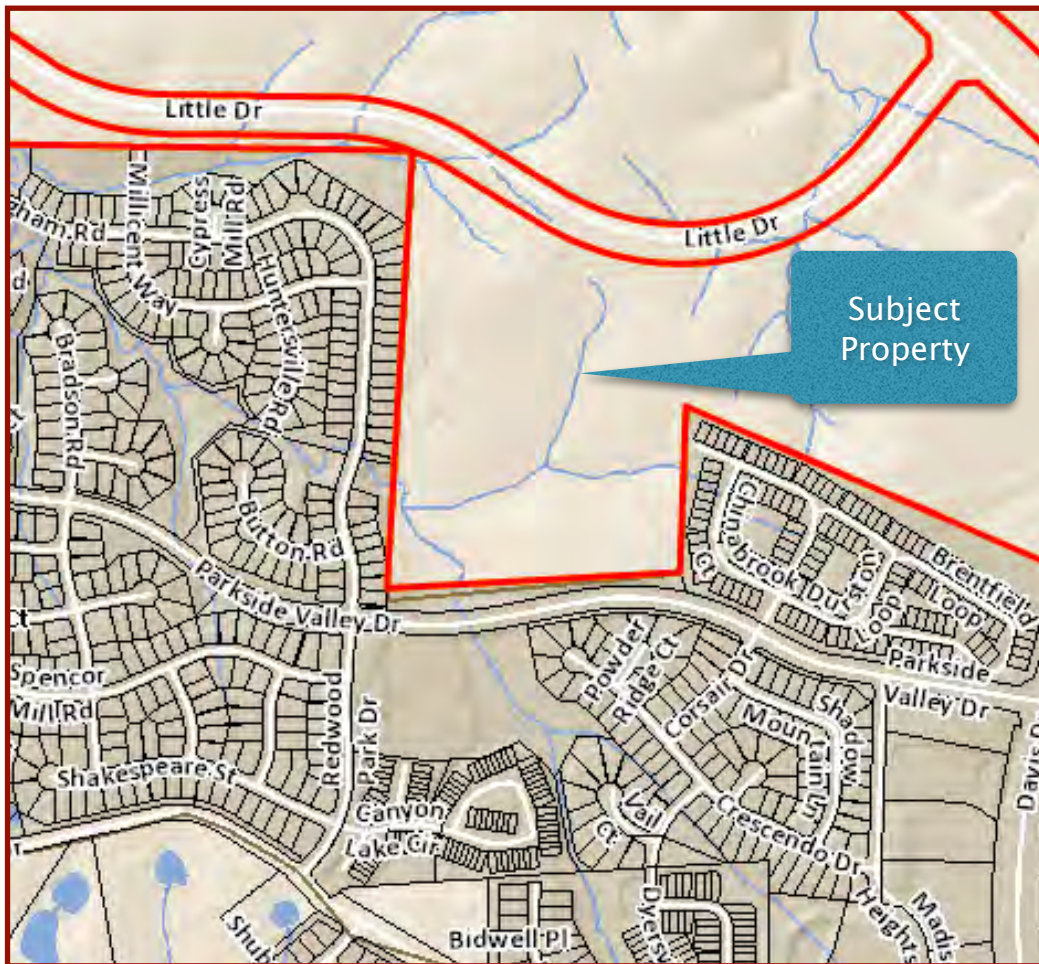
Flood Hazard Soils: Across southwest corner

Proposed Elementary School Tract E-50, Morrisville, NC

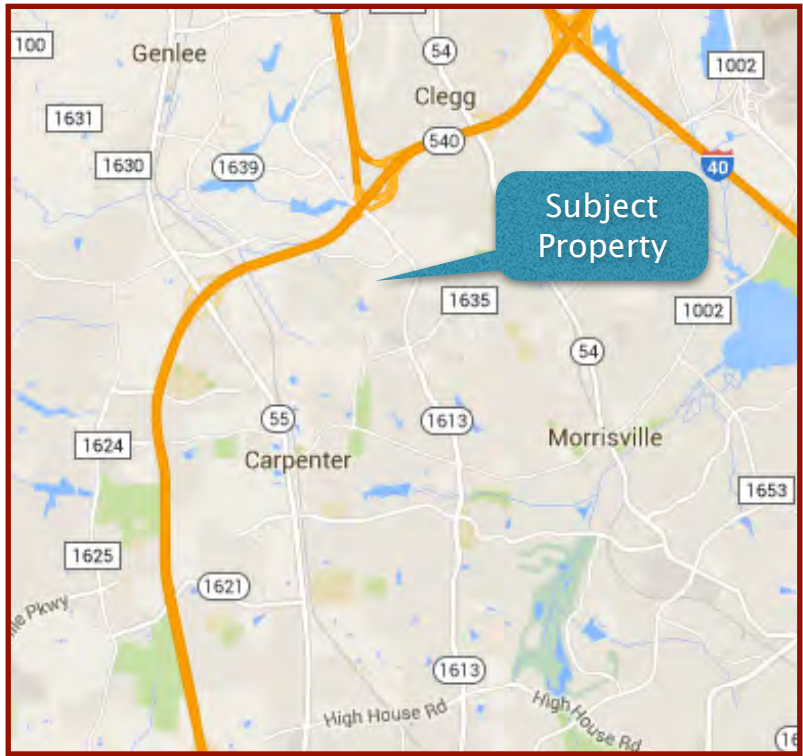
(NOTE: This is not intended as a flood certification.)

Improvements (existing): None
Deed Book-Page: 1670-239
Deed Record Date: October 11, 1965
Tax Assessed Value:
Allocated Land Value: \$906,354
Allocated Property Taxes: \$6,729

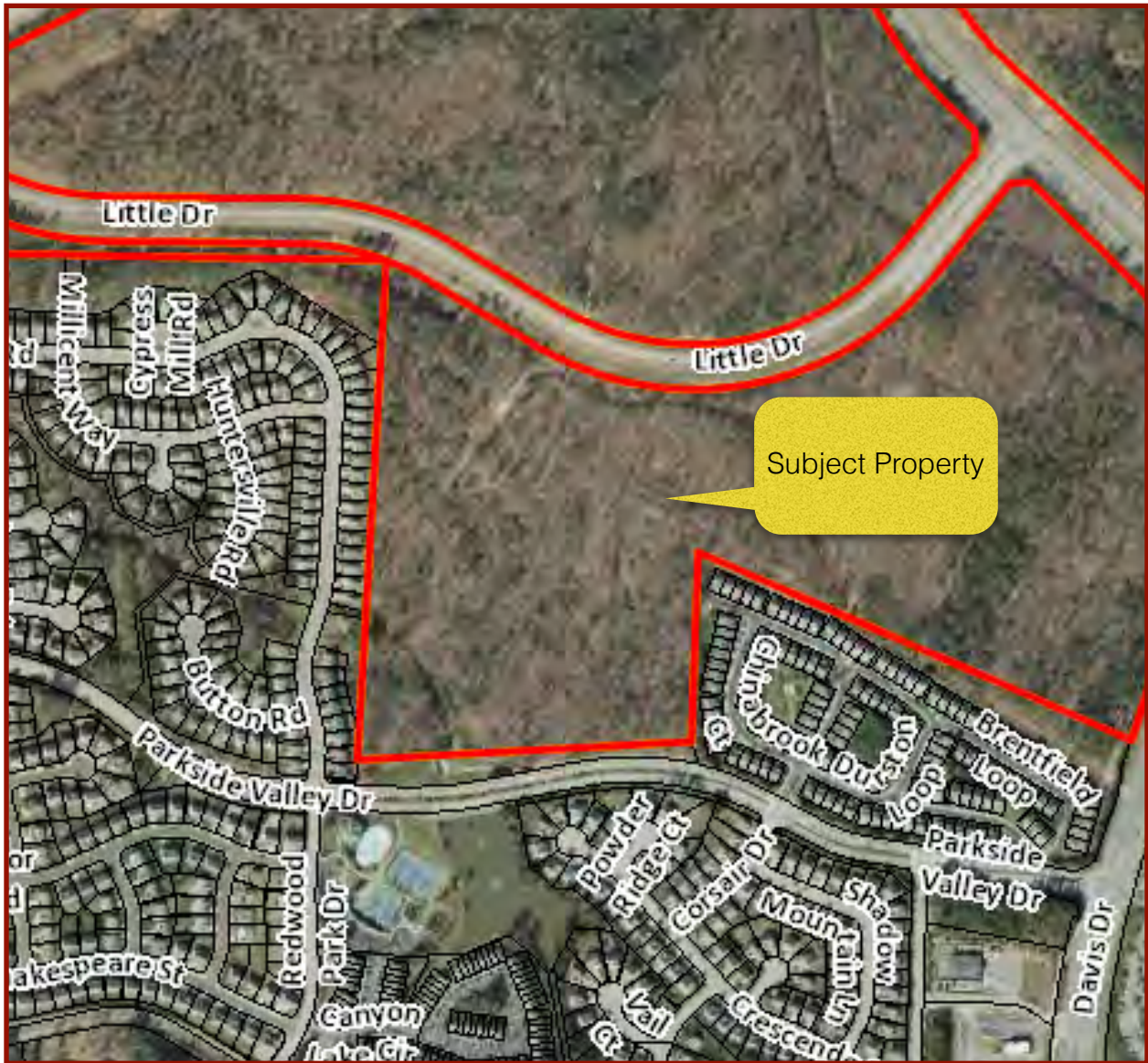
Tax Map



Location Map



Aerial Photograph (2013)



PURPOSE AND INTENDED USE OF APPRAISAL

Property Name: Proposed Elementary School Tract E-50

Property Owner: Research Triangle Foundation of NC

Effective Date of Appraisal: October 22, 2015

Date of Inspection: October 22, 2015

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

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

Hypothetical Conditions: None

Highest and Best Use: Residential 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. *J. Thomas Hester inspected the site on October 22, 2015.*
3. *Obtained information regarding the property from Margaret Sutter, representing my client. The information obtained included a fully executed 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 Research Triangle Foundation of NC.

The interest in the property is 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.*

DEFINITION OF MARKET VALUE

The analysis presented in this report is an estimate of "market value," defined as follows:

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.*
- 6. 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>.

The opinion of value stated in this report presumes that the property has been exposed to the market prior to the date of appraisal for an adequate, sufficient and reasonable time and with adequate, sufficient and reasonable effort. The exposure time for this property is discussed in the "Marketing Period and Exposure Time" section near the end of this report.

APPRAISAL PROCESS

The estimated market value of a property is based primarily on the availability of comparable data and on many factors that affect real estate in a particular area.

SALES COMPARISON APPROACH

The sales comparison approach to value is a technique in which the property being appraised is compared with recent sales of similar 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 acre.

AREA DATA

ECONOMIC INDICATORS

The following economic snapshot as of the date of appraisal was obtained from the Appraisal Institute web site.

ECONOMIC INDICATORS – September 2015						
Market Rates and Bond Yields						
	Sept15	Mar15	Sept14	Mar14	Sept13	Sept12
Reserve Bank Discount Rate	0.75	0.75	0.75	0.75	0.75	0.75
Prime Rate (monthly average)	3.25	3.25	3.25	3.25	3.25	3.25
Federal Funds Rate	0.14	0.11	0.09	0.08	0.08	0.14
3-Month Treasury Bills	0.02	0.03	0.02	0.05	0.02	0.11
6-Month Treasury Bills	0.18	0.11	0.04	0.08	0.04	0.14
3-Month Certificates of Deposit	n.a.	n.a.	n.a.	n.a.	n.a.	0.24
LIBOR-3 month rate	0.33	0.30	0.24	0.26	0.28	0.41
U.S. 5-Year Bond	1.49	1.52	1.77	1.64	1.60	0.67
U.S. 10-Year Bond	2.17	2.04	2.53	2.72	2.81	1.72
U.S. 30-Year Bond	2.95	2.63	3.26	3.62	3.79	2.88
Municipal Tax Exempts (Aaa) [†]	-	3.15	3.18	3.75	3.94	3.89
Municipal Tax Exempts (A) [†]	-	3.72	3.78	4.54	4.75	4.84
Corporate Bonds (Aaa) [†]	-	3.64	4.11	4.38	4.64	3.49
Corporate Bonds (A) [†]	-	3.85	4.30	4.56	4.85	4.01
Corporate Bonds (Baa) [†]	-	4.54	4.80	5.06	5.47	4.84
Stock Dividend Yields						
Common Stocks—500	2.25	2.02	2.01	2.04	2.13	2.21
Other Benchmarks[^]						
Industrial Production Index ^{*,†}	-	78.9	79.3	79.1	78.3	77.2
Unemployment (%) [†]	5.1	5.5	5.9	6.7	7.2	7.8
Monetary Aggregates, daily avg. [†]						
M1, \$-Billions	††	2,988.0††	2,856.9††	2,744.7††	2,575.9	2,375.7
M2, \$-Billions	††	11,846.0††	11,481.4††	11,160.8††	10,818.7	10,254.9
Consumer Price Index						
All Urban Consumers	-	236.1	238.0	236.3	234.1	231.4

REAL ESTATE MARKET OVERVIEW

NATIONAL MARKET

PwC REAL ESTATE INVESTOR SURVEY								
Second Quarter 2015								
	REGIONAL MALL		CBD OFFICE		WAREHOUSE		APARTMENT	
	2Q 2015	1Q 2015	2Q 2015	1Q 2015	2Q 2015	1Q 2015	2Q 2015	1Q 2015
Discount Rate (IRR) a								
Range	5.50% - 12.00%	5.50% - 12.00%	5.50% - 11.00%	5.50% - 11.00%	5.25% - 9.00%	5.75% - 9.00%	5.00% - 10.00%	5.50% - 10.00%
Average	7.83%	8.19%	7.34%	7.46%	7.08%	7.17%	7.24%	7.33%
Change (b.p.)		- 36		- 12		- 9		- 9
Overall Cap Rate (OAR) a								
Range	4.00% - 9.00%	4.00% - 9.00%	3.50% - 9.00%	3.50% - 8.00%	4.00% - 7.00%	4.50% - 7.00%	3.50% - 8.00%	3.50% - 8.00%
Average	6.13%	6.38%	6.07%	6.11%	5.65%	5.77%	5.30%	5.36%
Change (b.p.)		- 25		- 4		- 12		- 6
Residual Cap Rate								
Range	4.25% - 9.00%	4.75% - 10.00%	4.50% - 9.00%	5.00% - 9.00%	5.25% - 7.25%	5.50% - 7.25%	4.25% - 8.50%	4.25% - 8.50%
Average	6.65%	6.96%	6.48%	6.59%	6.33%	6.38%	5.93%	5.96%
Change (b.p.)		- 31		- 11		- 5		- 3

a. Rate on unleveraged, all-cash transactions **Definitions:** b.p. basis points **Discount Rate (IRR).** Internal rate of return in an all-cash transaction, based on annual year-end compounding **Overall Cap Rate (OAR).** Initial rate of return in an all-cash transaction **Residual Cap Rate.** Overall capitalization rate used in calculation of residual price; typically applied to the NOI in the year following the forecast. **Source:** PwC Real Estate Investor Survey, formerly known as the Korpacz Real Estate Investor Survey. Personal survey conducted by PwC during April 2015. For subscription information, please visit www.pwc.com/us/realestatesurvey or call 1-800-654-3387.

For continuously updated economic indicators, visit www.appraisalinstitute.org/ano/econ_indicator/indicators.aspx.

LOCAL MARKET

Triangle Commercial Space Summary									
All Submarkets									
Type Space	Leasable SF	2015 2nd Q		2015 1st Q		Net Absorption			
		Vacancy	%	Vacancy	%	Past Q	%	Past 12 Mo	%
Office Class A	31,803,129	2,840,524	8.93%	2,742,970	8.62%	580,394	1.82%	1,707,170	5.37%
Office Class B	15,587,710	3,827,096	24.55%	3,944,059	25.30%	116,964	0.75%	336,588	2.16%
Office Class C	2,375,940	391,354	16.47%	386,427	16.26%	-4,927	-0.21%	-42,341	-1.78%
Office Total	49,766,779	7,058,974	14.18%	7,073,456	14.21%	692,431	1.39%	2,001,417	4.02%
Flex	16,911,091	2,200,582	13.01%	2,220,060	13.13%	43,478	0.26%	151,596	0.90%
Warehouse	28,884,334	3,969,237	13.74%	4,706,840	16.30%	737,603	2.55%	1,221,560	4.23%
Retail	44,033,180	2,854,087	6.48%	2,923,526	6.64%	69,439	0.16%	444,328	1.01%
Total	139,595,384	16,082,880	11.52%	16,923,882	12.12%	1,542,951	1.11%	3,818,901	2.74%

Source: The Triangle Business Journal, 2nd Quarter 2015 Space Survey

LOCAL SUBMARKET

Triangle Commercial Space Summary RTP/I-40 Corridor Submarket									
Type Space	Leasable SF	2015 2nd Q		2015 1st Q		Net Absorption			
		Vacancy	%	Vacancy	%	Past Q	%	Past 12 Mo	%
Office Class A	6,889,734	607,761	8.82%	499,699	7.25%	-108,062	-1.57%	113,601	1.65%
Office Class B	4,606,288	1,595,009	34.63%	1,656,330	35.96%	61,321	1.33%	199,831	4.34%
Office Class C	30,000	9,750	32.50%	9,750	32.50%	0	0.00%	0	0.00%
Office Total	11,526,022	2,212,520	19.20%	2,165,779	18.79%	-46,741	-0.41%	313,432	2.72%
Flex	6,104,709	764,973	12.53%	760,106	12.45%	-4,867	-0.08%	313,435	5.13%
Warehouse	10,905,152	488,634	4.48%	712,294	6.53%	223,660	2.05%	74,600	0.68%
Retail	1,201,805	221,279	18.41%	222,294	18.50%	1,015	0.08%	61,594	5.13%
Total	29,737,688	3,687,406	12.40%	3,860,473	12.98%	173,067	0.58%	763,061	2.57%

Source: The Triangle Business Journal, 2nd Quarter 2015 Space Survey

MARKET AREA DESCRIPTION

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, at \$175,000 per acre. A list of available sites and an RTP map are presented in Exhibit 5.

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, to 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 only the northern two lanes have been constructed.

Approximately one half 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 and 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).

Single family residential communities are located on the west, south, and east sides of the subject property.

Breckenridge is a single family subdivision adjacent on the west 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.

Manor at Breckenridge is a townhouse community adjacent on the east. 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. Mannington Drive within Manor at Breckenridge appears to preserve right of way to stub into the subject property on the east.

The Breckenridge recreation center is just south of the subject property at the southeast corner of Parkside Valley Drive and Redwood Park Drive. This facility features tennis courts, an outdoor pool, and a clubhouse.

Parkside Valley Drive is a neighborhood collector street south of the subject property that extends to within 30 to 100 feet of the southern property line. However the strip of land between the subject property and Parkside Valley Drive is owned by the Breckenridge Homeowners Association of NC, Inc.

An asphalt paved greenway path is located along the north side of Little Drive across from the frontage of the subject property. Another path is located along the south side of Parkside Valley Drive south of the property.

The Parkside Shopping Center has just been developed 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.

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.

Other Encumbrances: None identified

Current Offers/Agreements: Property is under contract to be purchased by the Wake County Board of Education for \$127,000 per acre of useable land based on a new survey. Subject to obtaining water and sewer services and ingress/egress to Little Drive and Parkside Valley Drive. Offer was executed on September 2, 2015.

SITE DESCRIPTION

Land Area:	32 acres
NOTE:	Subject property to be subdivided from a 676.07 acre parcel.
Frontage/Access:	Approximately 1,180 linear feet on south side of right of way of Little Drive (southern lane to be constructed)
Access:	Little Drive. The purchase contract (described above) is conditioned on the property gaining access across a strip of land between the subject property and Parkside Valley Drive, owned by the Breckenridge Homeowners Association of NC, Inc. Typically gaining access across this kind of strip to develop 32 acres of land would be very difficult. However for the purposes of this report I assume this can be achieved by the prospective buyer.
Topography:	Gently rolling
Drainage/Floodplain:	
FEMA Panel:	
FEMA Flood Zone:	Low Flood Risk
FEMA flood %	No FEMA floodplain
	NOTE: Information presented in this report is not intended as a flood certification.
Flood Hazard Soils:	Flood soils across the southwest corner of the property as indicated on Wake County GIS soils map.
Tree Cover:	Mostly wooded with mature pines and hardwoods
Easements:	Wake County GIS shows a utility easement across the property. I do not know the purpose of the easement; however a natural

Proposed Elementary School Tract E-50, Morrisville, NC

gas valve facility is located within a fenced area near the northeast corner of the property.

Environmental Hazards: None identified

Nearby Nuisances: None identified

Utilities:

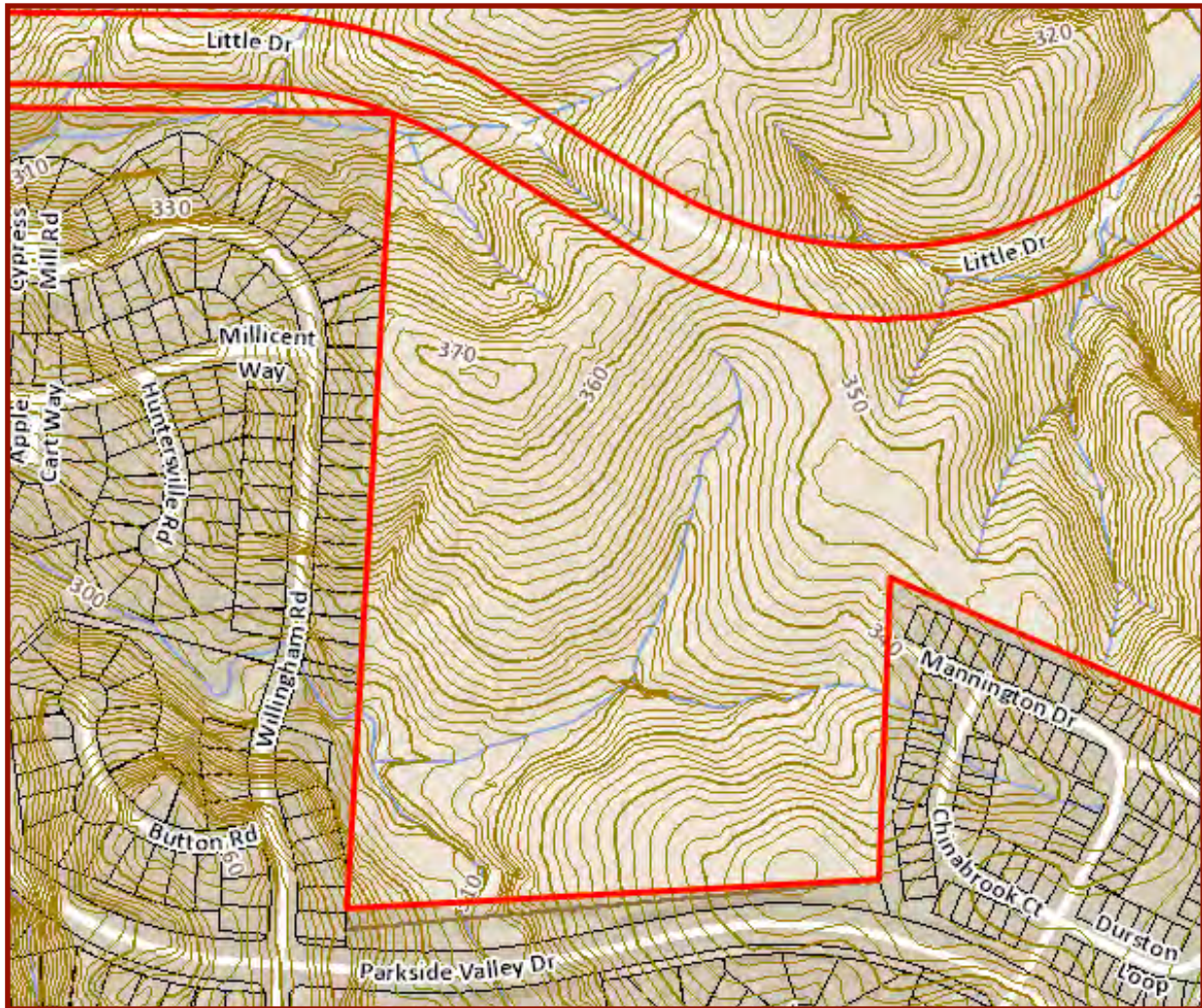
Municipal Water: Available (assumed)

Municipal Sewer: Available (assumed)

Electricity: Available

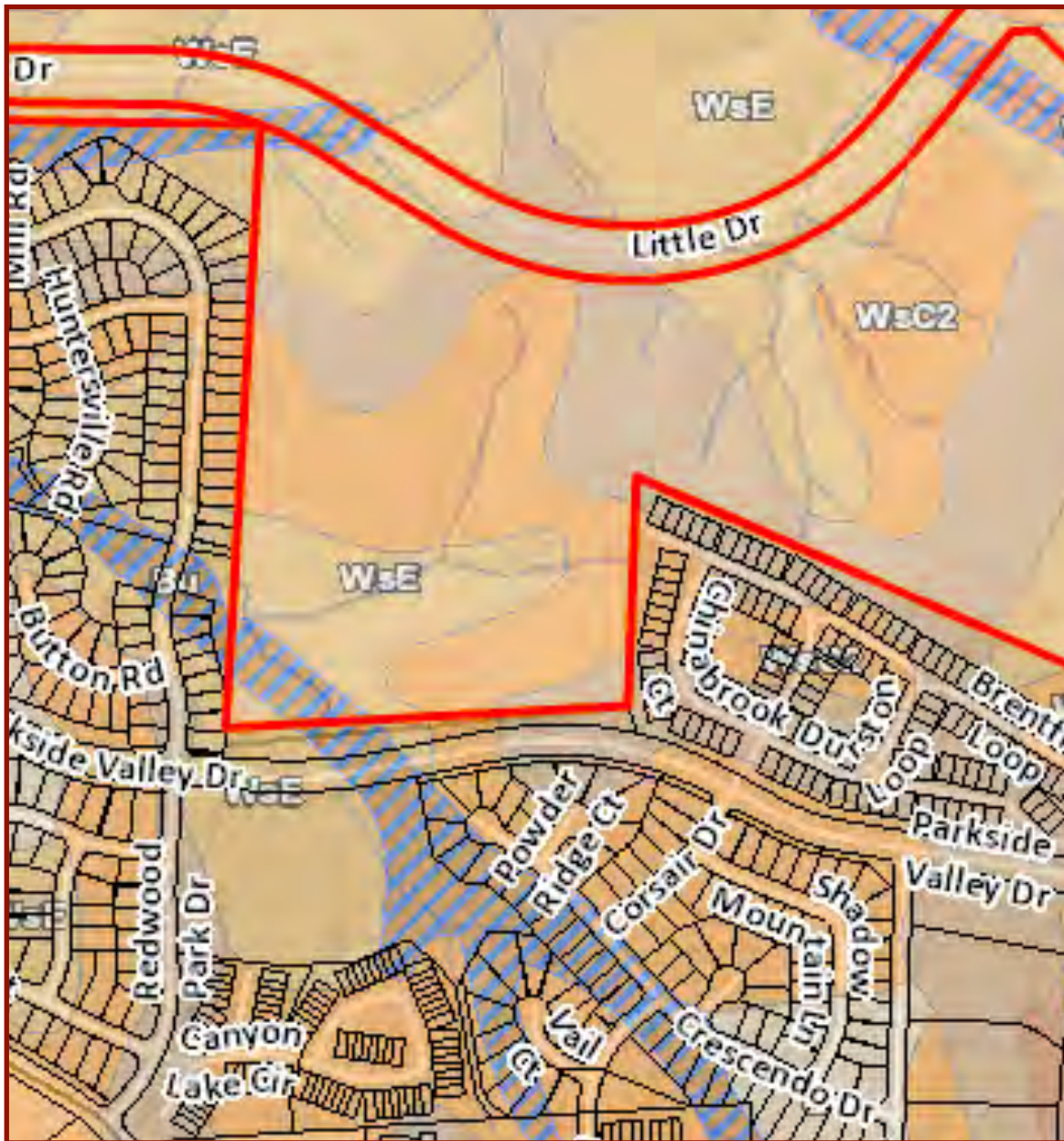
Telephone: Available

Topographic Map



Source: Wake County GIS

Soils Map



Source: Wake County GIS
NOTE: Hydric (flood hazard) soils are highlighted

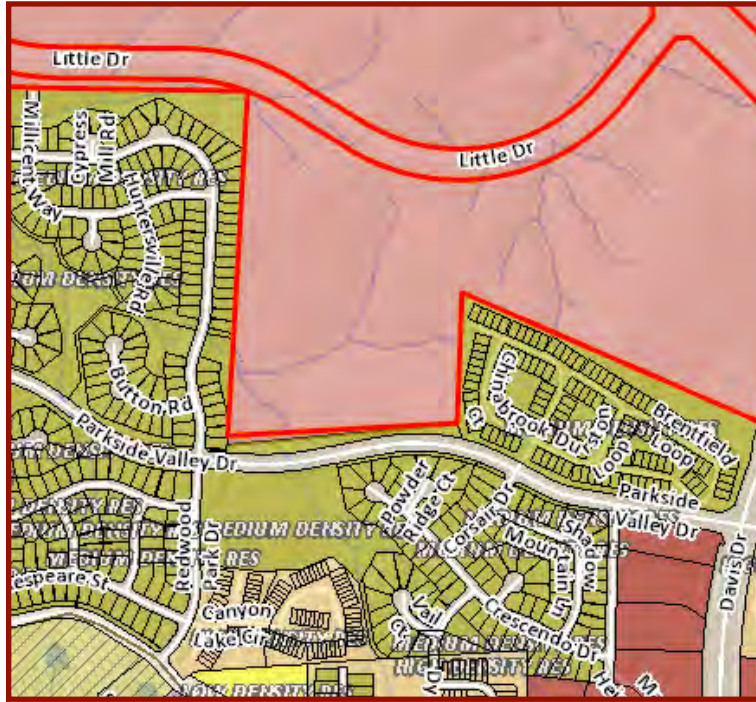
FEMA Flood Panel



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.
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.

CURRENT ZONING MAP



Source: Wake County GIS

PROPERTY TAXES

I assume that the proposed elementary school will be exempt from property taxes. The Wake County Revenue Department property record card for the property of the parent parcel, which includes the subject property, is included with this report in Exhibit 3. The tax bill for the parent parcel is also included in Exhibit 3.

*NOTE: The parent parcel is comprised of 676.07 acres. The actual site for the proposed elementary school will total 32 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	676.07	32.00
Land Value	\$19,148,715	\$906,354
Land Value \$/Acre	\$28,324	\$28,324
Land Value Per Square Foot	\$0.65	\$0.65
Improvement Value	\$0	\$0
Total Tax Value	\$19,148,715	\$906,354

PROPERTY TAXES

Tax Rates per \$100		
Wake County	\$0.615	\$0.615
Fire District	\$0.080	\$0.080
Special District	\$0.048	\$0.048
Total	\$0.742	\$0.742
Recycle Fee	\$0.00	\$0.00
2015-2016 Property Taxes	\$142,160	\$6,729

NOTE: If the property is annexed into the Town of Morrisville it will be subject to the Morrisville tax rate of \$0.41 per \$100 instead of the Fire District Rate.

HIGHEST AND BEST USE

A fundamental step in estimating the value of the subject property is making a determination as to its highest and best use. The Second Edition of The Dictionary of Real Estate Appraisal defines highest and best use as follows:

***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.*

Highest and best use must be determined separately for the land or site as though vacant and available for development, and for the property as currently improved.

Highest and best use is evaluated based on four criteria:

***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.*

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 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 32 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 2015 is above 14 percent, higher than would be considered a healthy or balanced market. The *Space* survey reported vacancy in the RTP/I-40 corridor at 19 percent, with only 2 percent absorption in the previous 12 months. This high vacancy rate suggests that new development of suburban office space would not be financially feasible at this time.

The residential and retail markets in Western 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 single family or 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 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.

The proposed buyer will also attempt to obtain access across third-party land to Parkside Valley Drive to the south. That additional access would be

valuable but not imperative for successful development of the property for residential use.

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 property. A summary of the sales is included on the following page. More detailed write-ups and tax maps of the sales are included with this report in Exhibit 5.

I have compared each of these properties to the subject property, 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.

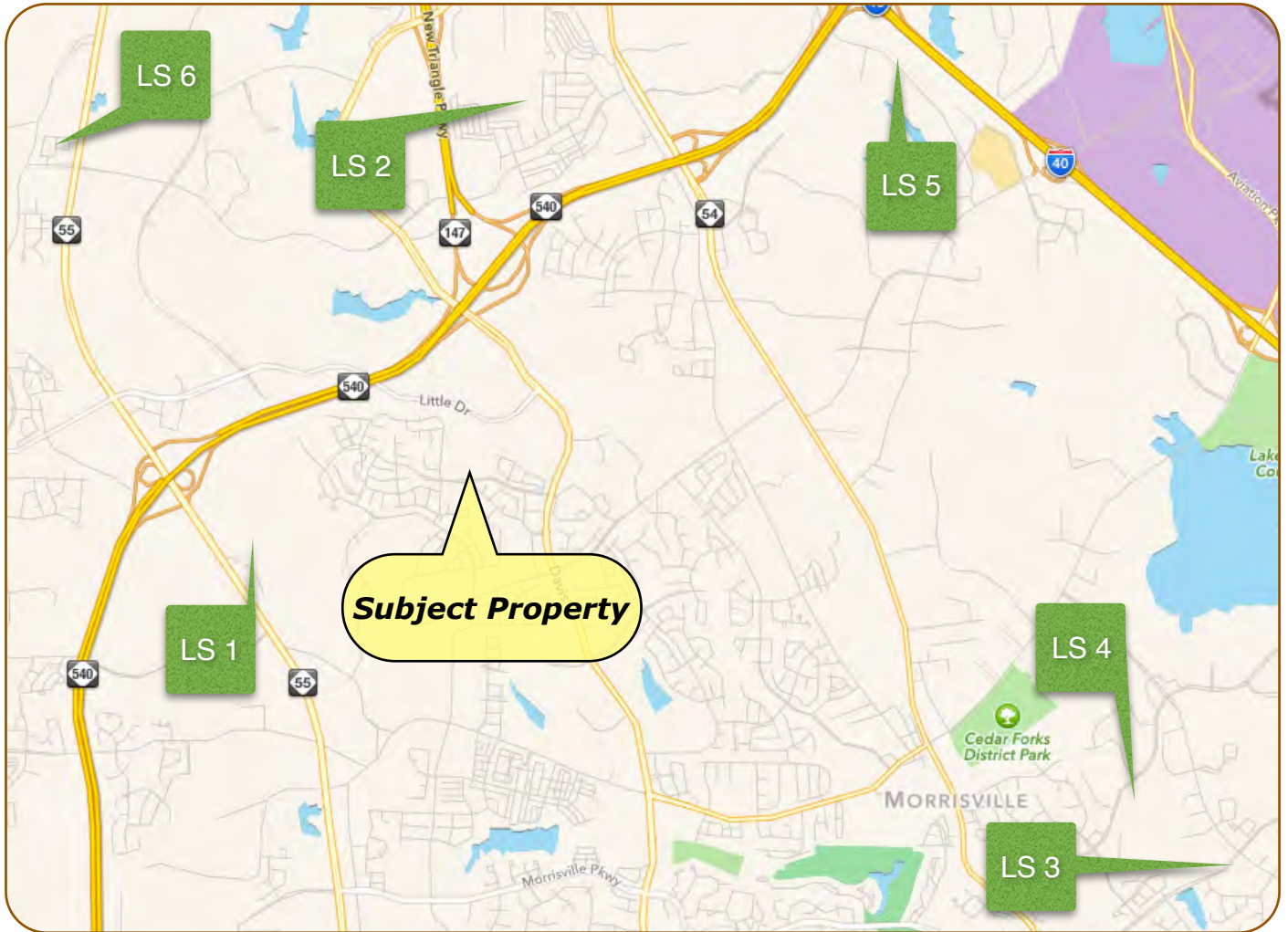
From the adjustment grid presented on the next page the range of sales prices before and after adjustments is summarized as follows:

<i>Land Sales Comparables Range</i>			
<i>Before Adjustments</i>		<i>After Adjustments</i>	
Low	\$97,068	Low	\$113,757
High	\$208,165	High	\$150,914
Average	\$144,928	Average	\$129,135
Standard Deviation	\$38,863	Standard Deviation	\$12,967

Proposed Elementary School Tract E-50, Morrisville, NC

Land Sales Summary							
	Subject	LS #1	LS #2	LS #3	LS #4	LS #5	LS #6
Grantor	N/A	Triangle Brick	Mayo	Singh V	Highwoods	CSM	Cabernet
Grantee	N/A	Meritage	KCR	GLJ	M/I Homes	SCP	Pulte
Sale Date	10/22/15	7/30/15	5/22/15	4/27/15	4/6/15	3/27/15	2/18/14
Street	Little Dr.	NC Hwy 55	Off Kit Creek	Cary Pkwy	Weston Pkwy	Slater	Kit Creek
City	Morrisville	Cary	Morrisville	Cary	Cary	Morrisville	Cary
Size-Acres	32.00 acres	86.28 acres	16.45 acres	19.23 acres	25.24 acres	15 acres	27 acres
Frontage	Little Dr.	Interior	Interior	Corner	Interior	Interior	Interior
Shape	Regular	Regular	Regular	Regular	Irregular	Irregular	Regular
Topography	Gently rolling	Gently rolling	Gently rolling	Gently rolling	Gently rolling	Gently rolling	Gently rolling
Floodplain%	<5%	0%	10%	0%	20%	5%	5%
Utilities	All Available	All Available	All Available	All Available	All Available	All Available	All Available
Zoning	RA	ORD	MDR	ORDP	GB CU	OI	MXD
Improve Rd?	Yes	Yes	Yes	No	No	No	No
Other	N/A	I-540 Expo	N/A	N/A	N/A	I-40 Expo	N/A
Total Price	N/A	\$17,960,500	\$2,178,500	\$2,450,000	\$2,450,000	\$2,520,000	\$3,607,500
Price/Ac.	N/A	\$208,165	\$132,472	\$127,405	\$97,068	\$170,847	\$133,611
Land Sales Adjustments							
Property Rights Conveyed		0%	0%	0%	0%	0%	0%
Subtotal		\$208,165	\$132,472	\$127,405	\$97,068	\$170,847	\$133,611
Financing Terms		0%	0%	0%	0%	0%	0%
Subtotal		\$208,165	\$132,472	\$127,405	\$97,068	\$170,847	\$133,611
Conditions of Sale		0%	0%	0%	0%	0%	0%
Subtotal		\$208,165	\$132,472	\$127,405	\$97,068	\$170,847	\$133,611
Annual +/-	3%	0.7%	1.3%	1.5%	1.6%	1.7%	5.0%
Subtotal		\$209,602	\$134,138	\$129,269	\$98,656	\$173,782	\$140,321
Location		-10%	0%	10%	10%	0%	0%
Subtotal		\$188,642	\$134,138	\$142,196	\$108,521	\$173,782	\$140,321
Physical Characteristics							
Frontage		0%	0%	-10%	0%	0%	0%
Shape		0%	0%	0%	5%	5%	0%
Size		0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%
Floodplain		0%	0%	0%	15%	0%	0%
Utilities		0%	0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%
Improve Rd?		0%	0%	-10%	-10%	-10%	-10%
Other		-20%	0%	0%	0%	-20%	0%
Adjusted Price Per Acre		\$150,914	\$134,138	\$113,757	\$119,374	\$130,337	\$126,289

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 Western Wake County submarket has recovered.

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.

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.

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.

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, flood hazard soils, or stream buffers 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.

Road Improvements: The developer of the subject property will most likely be required to construct the southern two lanes of Little Drive approximately 1,180 linear feet across the frontage of the southern property. For the properties where it appears no off-site road improvement will be required I made downward adjustments to the sales prices.

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

OTHER VALUE INDICATORS

On April 30, 2015 the Wake County Board of Education purchased a similar parcel of land located on the southeast corner of O’Kelly Chapel Road and Yates Store Road, west of Green Level Church Road adjacent to the Wake County-Durham County line. The purchase price was \$2,900,000 for 17.88 acres, or \$162,192 per acre. An elementary school is currently under construction on this site.

RESEARCH TRIANGLE PARK

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

I recently contacted Abby Gingrich, Programs Project Coordinator with the Research Triangle Park. She provided a list and map of available sites within the park, with asking prices ranging from \$125,000 to \$185,000 per acre. The subject property is part of Site 31 on the map of available sites, with an asking price of \$175,000 per acre for 40.6 acres, or a total of \$5,075,000. Site 32, adjacent on the east in the southwest corner of Davis Drive and Little Drive, is also offered for \$175,000 per acre.

The list of current asking prices of sites within the Research Triangle Park, and a map of the park, are included with this report as Exhibit 5.

The most recent actual land sale from the Research Triangle Foundation within the park occurred in December, 2012, when Bayer Cropscience purchased 60.41 acres for just over \$89,000 per acre.

As mentioned earlier in this report the subject property is under contract to be purchased by the Wake County Board of Education for \$127,000 per acre. The transaction is subject to the buyer obtaining access to the south end of the parcel from Parkside Valley Drive, across land owned by Breckenridge Homeowners Association of NC. Development of the site will also require the buyer to construct the southern lanes of Little Drive along the property frontage.

CONCLUSION

The subject property is currently zoned for office and research use, which would generally be considered a more valuable use than residential. However the residential market is very active at this time and available sites with proximity to employment centers are being sold for premium prices. Most of the comparable sale properties are intended for residential development.

Based on the data and discussion presented above I conclude that the value of the subject property is \$129,000 per acre in its current as-is condition.

My estimate of the land value is calculated as follows:

<i>Land Value Calculation</i>					
32.00	ac.	x	\$129,000	per acre = \$4,128,000	
Rounded				<table border="1"><tr><td>\$4,128,000</td></tr></table>	\$4,128,000
\$4,128,000					

REPORT CONCLUSION

MARKETING PERIOD AND EXPOSURE TIME

Marketing Period: 12 months

Exposure Time: 12 months

MARKETING PERIOD

I project that if the subject property were put on the market at a price at or near the market value estimated above, the marketing period required to sell the property would be not more than 12 months.

EXPOSURE TIME

The value estimated in this report presumes that the property has been exposed to the market prior to the date of appraisal for an adequate, sufficient and reasonable time and with adequate, sufficient and reasonable effort.

Based on the discussion of marketing period presented above I estimate the appropriate exposure time to be 12 months. This is the length of time the property is presumed to have been on the market prior to a hypothetical sale at the estimated market value.

ASSUMPTIONS AND LIMITING CONDITIONS

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

ORDINARY ASSUMPTIONS

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. This report is not intended to include an estimate of any personal property contained in or on the property, unless otherwise stated.
19. I assume the subject property as defined in this report could be subdivided from the larger parent parcel without significant cost or delay.
20. I assume that the restrictive covenants of the Research Triangle Park would permit the property to be used for a public school.
21. I assume the property can be rezoned to permit development of a public elementary school (the proposed use).
22. I assume water and sewer services are available nearby and can be extended to serve the property without undue expense.
23. I assume access can be obtained from Parkside Valley Drive across property in unrelated ownership.

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. From 1988 to 2007 engaged primarily in appraisal of commercial real estate. Currently engaged in personal investment management and real estate consulting.

July, 1981-May 1988: Worthy & Wachtel & Associates, 3803-B Computer Drive, Raleigh, NC, 27609. (919) 781-6300. Employed as Associate Appraiser and Appraiser. Became partner in 1985.

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.



Little Dr. View West from E. of Property



Little Dr. View West Along Frontage



Little Dr. View East Along Frontage



Little Dr. Right of Way View West



Little Dr. Right of Way View East



Northwest Property Corner



Typical Dwelling in Breckenridge



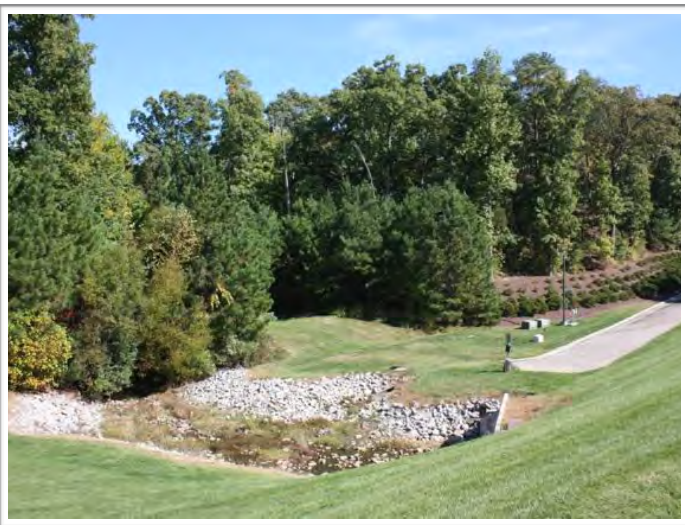
Typical Dwelling in Manors at Breckenridge



View East Along Parkside Valley Dr.



View East Along Parkside Valley Dr. (2)



Stream Near Southern Boundary



Natural Gas Valve Near North Boundary



View N. Along Davis Dr. From Little



View S. Along Davis Dr. From Little Dr.



View West Along Little Dr. From Davis Dr.



East End of O'Kelly Chapel/Little at RR

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:

538

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 541
15.	250	108	6/4/58 Vallie Mayo and others
16.	248	641	4/4/58 W. H. Fletcher and wife

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

544



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 7th day of Oct, 1965.
Harriet A. Swiggert
 Clerk Superior Court

NORTH CAROLINA DURHAM COUNTY
 Filed for registration at 12th o'clock P on OCT - 7 1965 and registered in the office of the Register of Deeds for Durham County in Book 315 Page 537 through 544
OCT - 7 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, 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



[Home](#)

Wake County Real Estate Data Account Summary

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

Real Estate ID **0059386**

PIN # **0736850004**

Account Search

Location Address
7133 KIT CREEK RD

Property Description
RESEARCH TRIANGLE PROPERTY



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

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

For real estate accounts created or new construction built after January 1, 2015: Property values are under review for tax year 2016. Land and building values on these properties will reflect an assessment based on the January 1, 2008 Schedule of Values until late 2015 or early 2016 at which time the January 1, 2016 revaluation values for both land and buildings will be available.

Property Owner RESEARCH TRIANGLE FOUNDATION OF NC (Use the Deeds link to view any additional owners)	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 \$19,148,715
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
Spec Dist(s) RTP	Total Units 0	Assessed
Zoning RA	Recycle Units 0	Total Value Assessed* \$19,148,715
History ID 1	Apt/SC Sqft	
History ID 2	Heated Area	
Acreage 676.07		
Permit Date		
Permit #		

*Wake County assessed building and land values reflect the market value as of January 1, 2008, 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, 2008 values will remain in effect until the next county-wide revaluation, which begins January 1, 2016. Until that time, any real estate accounts created or new construction built is assessed according to the 2008 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.



[Home](#)

Wake County Real Estate Data Land Valuation

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

Real Estate ID **0059386**

PIN # **0736850004**

Account Search

Location Address
7133 KIT CREEK RD

Property Description
RESEARCH TRIANGLE PROPERTY

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



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

For real estate accounts created or new construction built after January 1, 2015: Property values are under review for tax year 2016. Land and building values on these properties will reflect an assessment based on the January 1, 2008 Schedule of Values until late 2015 or early 2016 at which time the January 1, 2016 revaluation values for both land and buildings will be available.

Land Class	VACANT	Deeded Acres	676.07	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	28.00	\$85,000					\$2,380,000
3	WC	RA	FRONTAGE	87.73	\$85,000	10	OTHER			\$745,705
3	WC	RA	BALANCE	37.76	\$85,000			25	LAKE FRONT	\$4,012,000
3	WC	RA	BALANCE	222.62	\$85,000	50	OTHER			\$9,461,350
3	WC	RA	BALANCE	299.96	\$85,000	10	OTHER			\$2,549,660
Total Land Value Assessed \$19,148,715										

*Wake County assessed building and land values reflect the market value as of January 1, 2008, 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, 2008 values will remain in effect until the next county-wide revaluation, which begins January 1, 2016. Until that time, any real estate accounts created or new construction built is assessed according to the 2008 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.



[Home](#)

Wake County Real Estate Data Ownership History

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

Real Estate ID **0059386**

PIN # **0736850004**

Account
Search

Location Address
7133 KIT CREEK RD

Property Description
RESEARCH TRIANGLE PROPERTY



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

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

For real estate accounts created or new construction built after January 1, 2015: Property values are under review for tax year 2016. Land and building values on these properties will reflect an assessment based on the January 1, 2008 Schedule of Values until late 2015 or early 2016 at which time the January 1, 2016 revaluation values for both land and buildings will be available.

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, 2008, 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, 2008 values will remain in effect until the next county-wide revaluation, which begins January 1, 2016. Until that time, any real estate accounts created or new construction built is assessed according to the 2008 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.

Property Tax Information
Billing/Collections - Billing Statement

Wake County, North Carolina

[Print](#) [Close Window](#)

Please mail payments and correspondence to:
Wake County Revenue Department
PO Box 2331
Raleigh NC 27602

RESEARCH TRIANGLE FOUNDATION OF NC		Acct #: 000059386-2015-2015-00000		Acct Status:				
		Bill Date: 07/21/2015						
		Due Date: 09/01/2015						
		Interest Begins: 01/06/2016						
Description: RESEARCH TRIANGLE PROPERTY		Municipality:						
Location: 7133 KIT CREEK RD 27560-8664		Fire District: FIRE TAX DIST						
		Special Dist: RTP						
REID: 0059386	Acres: 676.07	Class: 1	PIN: 0736850004	Recycle Units:				
Assessed Value	Orig	Adj	Rate	Taxing Units	Amt Billed	Adj Billed	Payment Allocation	
Real	19,148,715			City			City	
Deferred				Special District			Special District	
Use	19,148,715			Late List Penalty			Late List Penalty	
Personal				Vehicle Fee			Vehicle Fee	
Exclusion				Total City	0.00		City Interest	
Total Value	19,148,715			.6145 Wake County	117,668.85		Wake County	
				.0800 Fire District	15,318.97		Fire District	
				.0479 Special District	9,172.23		Special District	
				Late List Penalty			Late List Penalty	
				Recycle Fee			Recycle Fee	
				Total Wake County	142,160.05		County Interest	
				Total Billed	142,160.05		Costs	
If Paid By 01/05/2016 Pay \$142,160.05							Total Paid	0.00
							Principal Due	142,160.05
							Interest Due	0.00
							Costs	0.00
							Total Due	142,160.05

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.

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

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.

Triangle Brick Company Land**Land Sale 1**

Petty Farm Rd.

Cary

NC

27519

Sale Date

07/30/2015

**Property Description**

Location	West side of NC Highway 55 Hwy just south of Interstate 540.		
Land Area	86.280	acres	County Wake
	3,758,357	square feet	Submarket Western Wake
Property Type	Land		Prop ID # (PIN) 0735-59-5724
Subtype	Vacant		Account # 0071195
Frontage	East side of NC Highway 55. South side of I-540 on-ramp. Access from Petty Farm Rd.. Rear along RR.		
Topography	Gentle		
Flood Hazard	Blue lines indicate creeks.		Tax Value Land \$13,176,874
Shape	Irregular		Tax Value Imps \$4,391
Utilities	All nearby		Tax Value Total \$13,181,265
Zoning	ORD	by Cary	

Transaction Details**H&Co #** 3190

Sale Date	07/30/2015		
Grantor	Triangle Brick Co		
Grantee	Meritage Homes of the Carolinas Inc		
Deed	16103-2464	Plat	N/A
Conditions	Arm's Length		Property Rights Fee simple
Sale Price	\$17,960,500		
Price/Acre	\$208,165		
Price/Sq. Ft.	\$4.78		
Marketing	Unknown		
Financing	None identified		
Verification	Public Records		
Remarks	Four parcels in one deed and a fifth parcel in a separate deed. REIDs include: 0289282, 0071195, 0071196, 00071197, and 013469.		



Property Description

Location	East side of Survada Lane. West side of Pemberly Ave.		
Land Area	16.445	acres	County Wake
	716,344	square feet	Submarket Western Wake
Property Type	Land		Prop ID # (PIN) 0746-19-8897
Subtype	Vacant		Account # 0051231
Frontage	Off end of Euphony Lane.		
Topography	Gently rolling		
Flood Hazard	About 10% flood prone soils		Tax Value Land \$925,125
Shape	Irregular		Tax Value Imps
Utilities	Electricity/telephone		Tax Value Total \$925,125
Zoning	MDR	by Morrisville	

Transaction Details

H&Co # 3229

Sale Date	5-22-2015		
Grantor	Ruby P. Mayo		
Grantee	KCR Developers, LLC (Tim Smith)		
Deed	016024-01011	Plat	2014-01108
Conditions	Arm's Length		Property Rights Fee simple
Sale Price	\$2,178,500		
Price/Acre	\$132,472		
Price/Sq. Ft.	\$3.04		
Marketing	Unknown		
Financing	None identified		
Verification	Public Records		
Remarks	Grantee owns adjacent land being developed as Kits Creek subdivision.		

Cary Parkway Corner

Evans Road

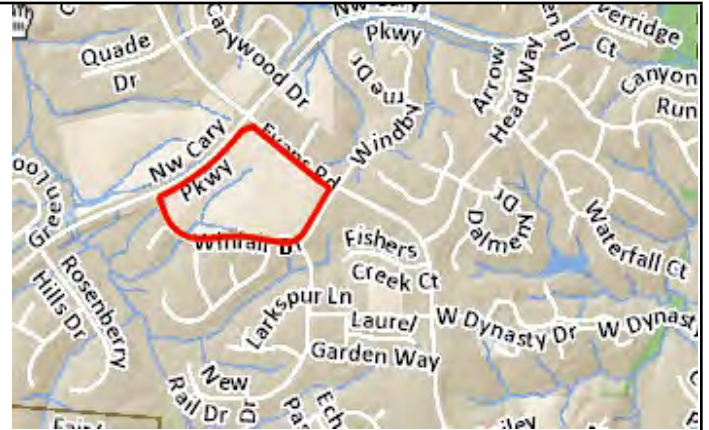
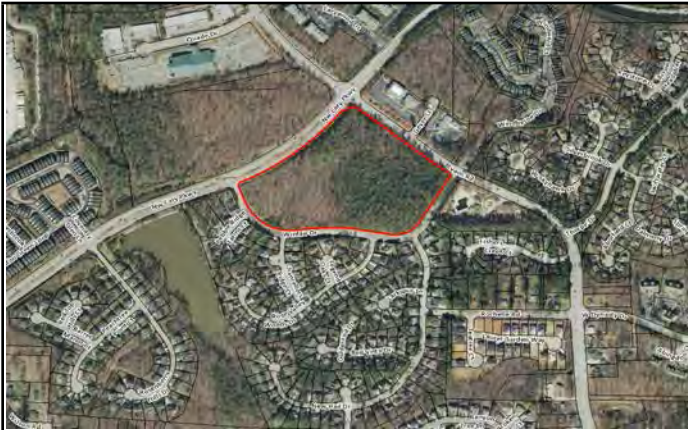
Cary

NC

27513

Land Sale 3**Sale Date**

4/27/2015

**Property Description**

Location	Southeast corner of NW Cary Parkway and Evans Road		
Land Area	19.230	acres	County Wake
	837,659	square feet	Submarket Western Wake
Property Type	Land		Prop ID # (PIN) 0755-91-2461
Subtype	Vacant		Account # 0148766
Frontage	Property exist on the corners of Nw Cary Pkwy and Evans Rd. Entrance could be from either street.		
Topography	Gently rolling		
Flood Hazard	None identified		Tax Value Land \$4,355,827
Shape	Irregular		Tax Value Imps \$0
Utilities	All available		Tax Value Total \$4,355,827
Zoning	GCP	by Cary	

Transaction Details**H&Co #** 3199

Sale Date	4/27/2015		
Grantor	Singh V, LLC (Lushman S. Grewal)		
Grantee	GLJ Development LLC		
Deed	15993-0996	Plat	1998-171
Conditions	Arm's Length	Property Rights	Fee simple
Sale Price	\$2,450,000		
Price/Acre	\$127,405		
Price/Sq. Ft.	\$2.92		
Marketing	None Identified		
Financing	None identified		
Verification	Public Records		
Remarks	None		

Western PUD PT Tract 1**Land Sale 4**

0 Weston Pkwy

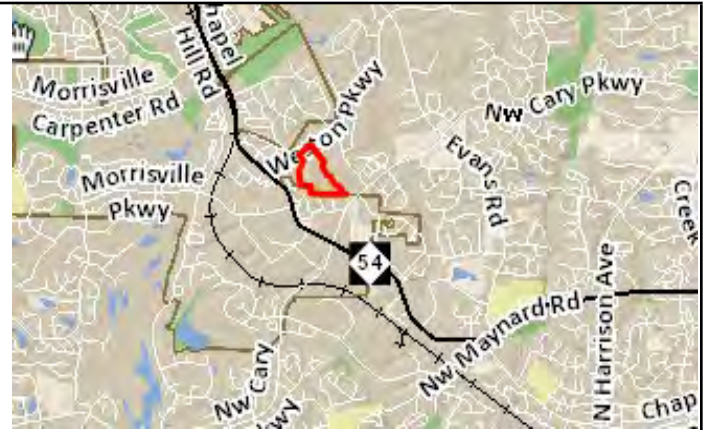
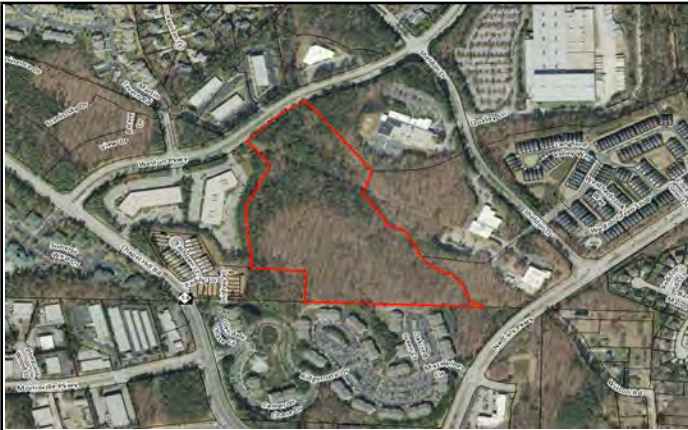
Cary

NC

27513

Sale Date

4/6/2015

**Property Description**

Location	South side of Weston Parkway southwest of Sheldon Drive		
Land Area	25.240	acres	County Wake
	1,099,454	square feet	Submarket Western Wake
Property Type	Land		Prop ID # (PIN) 0755-50-2824
Subtype	Vacant		Account # 0223877
Frontage	Front entry from Weston Pkwy		
Topography	Gently rolling		
Flood Hazard	20% creek buffers		Tax Value Land \$2,789,991
Shape	Irregular		Tax Value Imps \$0
Utilities	All available		Tax Value Total \$2,789,991
Zoning	ORDP	by Cary	

Transaction Details**H&Co #** 3195

Sale Date	4/6/2015		
Grantor	Highwoods Realty Limited Partnership		
Grantee	M/I Homes of Raleigh, LLC		
Deed	15972-1846	Plat	2010-65
Conditions	Arm's Length		Property Rights Fee simple
Sale Price	\$2,450,000		
Price/Acre	\$97,068		
Price/Sq. Ft.	\$2.23		
Marketing	None Identified		
Financing	None identified		
Verification	Public Records		
Remarks	None		



Property Description

Location	Northeast side of Slater Road southeast of West of I-40 East; East of NC 540 Hwy West		
Land Area	14.750	acres	County Wake
	642,510	square feet	Submarket Western Wake
Property Type	Land		Prop ID # (PIN) 0757-11-0045
Subtype	Vacant		Account # 0036406
Frontage	630' on east side, 343' on west side of Slater Rd; 1,270' on I-40 (no access)		
Topography	Roughly level		
Flood Hazard	About 5% flood prone soils.		Tax Value Land \$3,376,430
Shape	Triangular		Tax Value Imps \$1,031
Utilities	All available		Tax Value Total \$3,377,461
Zoning	OI	by Morrisville	

Transaction Details

H&Co #

Sale Date	3/27/2015		
Grantor	CSM Real Estate Partners (Robert E. Schaaf, General Partner)		
Grantee	SCP Slater, LLC		
Deed	15961-1338	Plat	1991-805
Conditions	Arm's Length	Property Rights	Fee simple
Sale Price	\$2,520,000		
Price/Acre	\$170,847		
Price/Sq. Ft.	\$3.92		
Marketing	Unknown		
Financing	None identified		
Verification	Public Records		
Remarks	Includes 0757-3-11-1042 part of property that extends into Durham County.		

Village At The Park Townhomes**Land Sale 6**

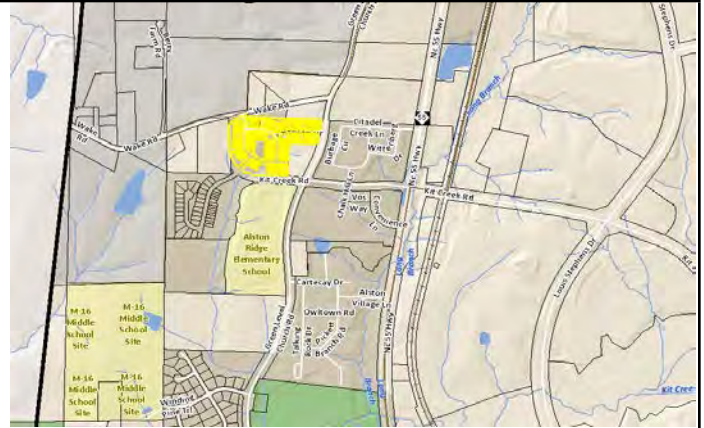
Kit Creek Road

Cary

NC

Sale Date

2/18/2014

**Property Description**

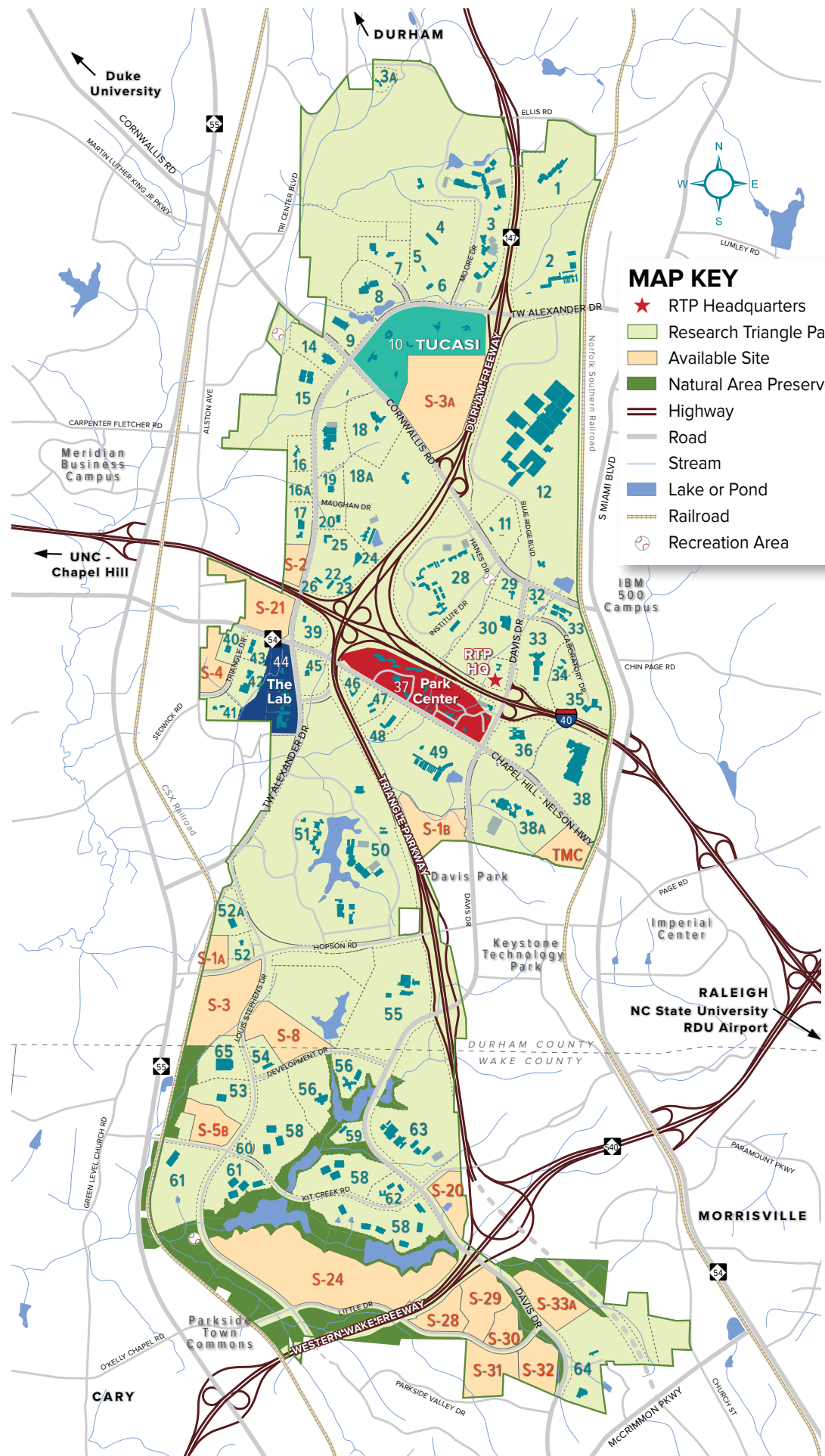
Location	North side of Kit Creek Road west of NC Highway 55.		
Land Area	27.000	acres	County Wake
	1,176,120	square feet	Submarket Western Wake
Property Type	Land		Prop ID # (PIN) 0726-98-4369
Subtype	Single-family subdivision		Account # 0045896
Frontage	North side of Kit Creek Road		
Topography	Gentle		
Flood Hazard	5% flood hazard soils.		Tax Value Land
Shape	Irregular		Tax Value Imps
Utilities	All available		Tax Value Total \$0
Zoning	MXD	by Cary	

Transaction Details**H&Co #** 3233

Sale Date	2/18/2014		
Grantor	Cabernet 1 Realty, LLC; HAB Properties, LLC; Alston/55, LLC (H. Glen Bagwel, Jr.)		
Grantee	Pulte Home Corporation		
Deed	015581-02693	Plat	2013-240
Conditions	Arm's Length		Property Rights Fee simple
Sale Price	\$3,607,500		
Price/Acre	\$133,611		
Price/Sq. Ft.	\$3.07		
Marketing	Unknown		
Financing	None identified		
Verification	Public Records		
Remarks	Property has been subdivided for Village at the Park Townhomes. 50-foot gas line easement across property.		

RTP Available Sites

Site	Acreage	Price/Acre	Total Price
Site 1A	12.81	\$ 125,000.00	\$ 1,601,250.00
Site 1B	41	\$ 150,000.00	\$ 6,150,000.00
Site 2	14.619	\$ 125,000.00	\$ 1,827,375.00
Site 3	72.5	\$ 175,000.00	\$ 12,687,500.00
Site 5B	42.75	\$ 175,000.00	\$ 7,481,250.00
Site 20	26.8	\$ 150,000.00	\$ 4,020,000.00
Site 24 (owned by Fidelity)	269.473	\$ 185,000.00	\$ 49,852,505.00
Site 28	26.11	\$ 175,000.00	\$ 4,569,250.00
Site 29	42.77	\$ 175,000.00	\$ 7,484,750.00
Site 30	30.12	\$ 175,000.00	\$ 5,271,000.00
Site 31	40.6	\$ 175,000.00	\$ 5,075,000.00
Site 32	36.88	\$ 175,000.00	\$ 6,454,000.00
Site 33A	54.56	\$ 150,000.00	\$ 8,184,000.00



COMPANIES IN RTP

44	108Labs, LLC	■	S
29	21st Century Creations	●	S
16	3DMedia Corporation	●	S
16	A&K Global Health	●	S
62	Aerie Pharmaceuticals, Inc.	◆	S
44	AgBiome	■	S
29	Agile EndoSurgery	▼	S
16	Albion Global Inc.	●	S
44	Alera Labs LLC	◆	S
16	Alexander Business Suites	●	S
42	Alion Science and Technology Corporation	●	M
32	American Association of Textile Chemists and Colorists	●	S
37	Aten Inc.	●	S
62	Attagene, Inc.	▼	S
38	Avaya	●	L
29	Avertica	▼	S
44	Avioq, Inc.	◆	S
37	AXA Advisors	●	S
37	Bank of America	●	S
29	BaseTrace	●	S
49	BASF Corporation	■	L
2	Bayer CropScience	■	L
36	BD Technologies	▼	L
62	Benson Hill Biosystems, Inc.	■	S
47	BHV Pharma, Inc.	◆	S
30	BindusChem	●	S
63	Biogen Idec	●	L
44	BioMedica USA, LLC	◆	S
30	BioMedomics, Inc.	▼	S
44	bioMONTR Labs	◆	S
29	BioShape Solutions	▼	S
29	Bluecell Energy	●	S
3A	Bright Horizons at RTP	●	S
6	Bright Horizons at The Enrichment Center	●	S
47	Brite Bio, Inc.	●	S
10	Burroughs Wellcome Fund	●	S
29	Camras Vision	▼	S
16	Center for International Understanding	●	S
47	Centers for Disease Control and Prevention	●	M
29	CertiRx Corporation	●	S
30	Chaperone Therapeutics, Inc.	◆	S
37	Cheminova, Inc.	■	S
44	ChemoGenics BioPharma	◆	S
30	ChemQ Bioscience LLC	◆	S
37	Ciena Corporation	●	S
58	Cisco Systems, Inc.	●	L
29	Clinical Sensors, Inc.	▼	S
30	Cloud Pharmaceuticals, Inc.	◆	S
45	Compass Datacenters	●	S
16	Connecture Inc.	●	S
43	Copernicus Group IRB	●	M
30	Couragen Biopharmaceuticals, LLC	◆	S
37	CraZBrain, LLC	●	S
53	Credit Suisse	●	L
18	Cree, Inc.	●	L
16	CrossView, Inc.	●	S
23	CSC Systems	●	M
29	CytoFlow, LLC	●	S
59	Delta Products Corporation	●	M
44	Dharma Laboratories, LLC	◆	S
29	Dignify Therapeutics	◆	S
8	DuPont Electronics and Communications	●	M
23	ECS Federal, Inc.	●	S
29	EHR 2.0	●	S
55	Eisai, Inc.	◆	L
29	ElectroChemical Systems, Inc.	●	S
15	EMC Corporation	●	L
29	Endacea, Inc.	◆	S
25	Entegron, Inc.	◆	S
37	EntreDot	●	S
44	ENVIGEN Pharmaceuticals	◆	S
38	Ericsson	●	M
29	EthosExcel	◆	S
44	Eton Bioscience	●	S
29	Exam Design Inc.	●	S
29	Excelerate Health Ventures	●	S
29	Family Health Network	●	S
16	Fennec Pharmaceuticals Inc.	◆	S
38A	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
38	Forse, Inc.	●	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
38	GENBAND	●	L
62	GENEWIZ	●	S
29	Gift Boogle	●	S
47	Gilbarco Veeder-Root	●	S
3	GlaxoSmithKline	◆	L
22	Grifols	◆	L
30	The Hamner Institutes for Health Sciences	●	M
38	HCL Technologies Limited	●	S
28	Howard Associates, LLC	◆	S
62	Humacyte	●	S
12	IBM Corporation	●	L
26	ICON Clinical PLC	●	M
25	Impact Pharmaceutical Services, Inc.	◆	S
29	Inanovate	▼	S
29	Indexus Biomedical LLC	▼	S
37	Institute of Play	●	S
29	Integrated Training Solutions, Inc.	●	S
37	International Services Assistance Fund	●	S
20	International Society of Automation	●	M
44	International Union of Pure & Applied Chemistry	●	S
44	Invitro, Inc.	▼	S
29	i-xploremyhealth	◆	S
52	JMC (USA), Inc.	●	S
40	KBI Biopharma	◆	S
56	Lenovo	●	L
41	Linde	●	M
16	Live Gamer	●	S
16	Market Technologies Inc.	●	S
44	Maverick Synfuels	●	S
10	MCNC	●	M
42	Medicago	■	M
10	Memscap, Inc.	●	S
47	MethodSense, Inc.	▼	S
44	Microelectronics Assembly Technologies	●	S
44	Mokobio Biotechnology Group	●	S
44	Monsanto Corporation	■	M
34	Motor & Equipment Manufacturers Association	●	S
34	Mustard Tree Instruments®	●	S
29	myDrugCosts, Inc.	●	S
50	National Computing Center	●	S
46	National Council for Air and Stream Improvement, Inc.	●	S
10	National Humanities Center	●	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 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



Connect With Us
www.rtp.org
parkinfo@rtp.org

@TheRTP
 The Research Triangle Park
 The RTPNC's Channel

continued on following page

COMPANIES IN RTP

37	National Inc.lusion 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 University MBA@RTP	● S
25	NephroGenex Inc.	◆ S
61	NetApp, Inc.	● L
29	Network Development Group	● S
29	NIRvana Sciences, Inc.	◆ S
62	Novartis Vaccines	◆ S
29	NovaTarg, Inc.	◆ S
44	Novozymes	■ M
30	NPBiosciences	● S
7	Oerlikon Metco	● S
25	Oncotide Pharmaceuticals Inc.	◆ S
16	Optricity Corporation	● S
29	OSSCube	● S
29	Palmetto Biomedical	▼ S
29	Panacea Solutions	◆ S
44	Park Living Cell	● S
25	Pharm-Olam International	● S
44	Pine Labs	◆ S
30	ProteoVec, Inc.	● S
27	Research Triangle Foundation of North Carolina	● S
37	Research Triangle High School	● S
29	Ridge Diagnostics	◆ S
28	RTI International	● L
29	RTP Capital Associates, Inc.	● S
37	RTP Federal Credit Union	● S
29	SciKon Innovation, Inc.	● S
29	Sciome, LLC	● S
62	Sequenom, Inc.	▼ S
46	Sigma Xi, The Scientific Research Society	● M
29	Sirga Advanced Biopharma, Inc.	◆ S
30	Society of Biomolecular Imaging and Informatics	● S
29	SonoVol	● S
44	Southcot, Inc.	◆ S
10	Statistical & Applied Mathematical Sciences Institute	● S
9	Stiefel, a GSK Company	◆ M
29	Stensor Systems	● S
17	Sumitomo Electric Lightwave Corporation	● L
44	Symmetry Biosciences	◆ S
33	Syngenta Biotechnology, Inc.	■ L
44	Synnovator, Inc.	● S
29	Synsei Medical	▼ S
16	T3D Therapeutics Inc.	● S
16	Telemanagement Resources International Inc.	● S
37	Tetra Tech, Inc.	● S
12	Toshiba Global Commerce Solutions	● L
37	Triangle ArtWorks	● S
30	Triangle Research Laboratories, LLC	◆ S
25	Triumfant, 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
3	ViiV Healthcare	◆ S
44	Vijaya Pharmaceuticals LLC	◆ S
29	ViraSource	● S
29	ViraTree	● S
37	Wells Fargo	● S
29	WhiteSpace Health, Inc.	● S
62	XinRay Systems Inc.	● S
62	Xintek, Inc.	● S
47	Zen-Bio, Inc.	◆ S
29	ZumaTek, Inc.	▼ S
1	2400 Ellis Road	
48	Progress Center, Pamlico Building	

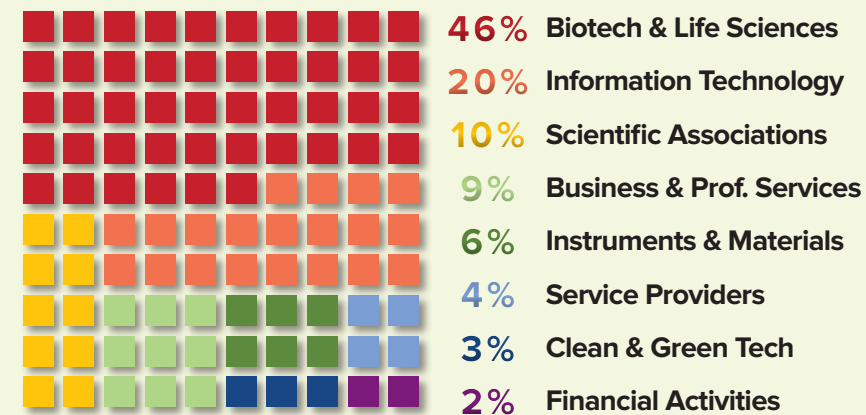
ABOUT RTP

The Research Triangle Park's creation in 1959

remains one of the most transformational public-private partnerships in the history of North Carolina – and one well before its time, due to the visionary ambitions of government, business and academic leaders to create a more competitive economic base that would carry the state into the 21st century.

Today, RTP is recognized around the world for its critical mass of pioneering research, university-industry partnerships, multinational businesses and a globally competitive talent pool. It is among the largest research parks in the U.S., currently home to more than 200 companies that have created a culture of scientific advancement and collaboration.

Industry Profile of RTP

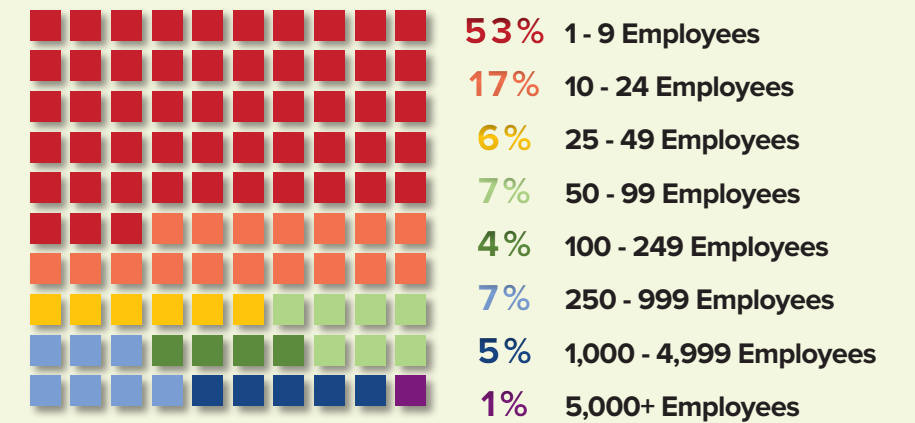


Key RTP Facts

www.rtp.org/about-us

- 7,000 acres (2,833 hectares)
- 200+ research companies, including more than 60 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

RTP Companies By Size



Incubators and Accelerators

- Alexander Business Suites
- Alexandria Innovation Center
- First Flight Venture Center
- The Frontier at RTP
- The Hamner Accelerator for Translational BioSciences
- The Lab at RTP

