

North Carolina Department of Transportation-Right of Way Unit

REVIEW CERTIFICATION

TIP/Parcel No.: I-5506/009 WBS Element: 43608.2.2 County: Wake
Owner(s): The County of Wake FedAid Project: NHPP-040-7(154)

I HEREBY CERTIFY THAT, to the best of my knowledge and belief the facts and data reported by me and used in the review process are true and correct.

I understand that this estimate of value is to be used in connection with a highway project and/or NCDOT Real Estate transaction.

The analyses, opinions, and conclusions in this **Review Report** are limited only by the critical assumptions and limiting conditions stated in this **Review Report** and are my personal, unbiased professional analyses, opinions, and conclusions.

I have no direct or indirect, present or prospective interest in the subject property or in any benefit from the acquisition of the subject property and I have no personal interests or bias with respect to the parties involved.

I have ☐, have not ☒, performed AN appraisal and ANY other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment.

My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this **Review Report**.

My estimate of the value of all items which are Compensable under State law but not eligible for Federal Aid reimbursement is \$ -0-

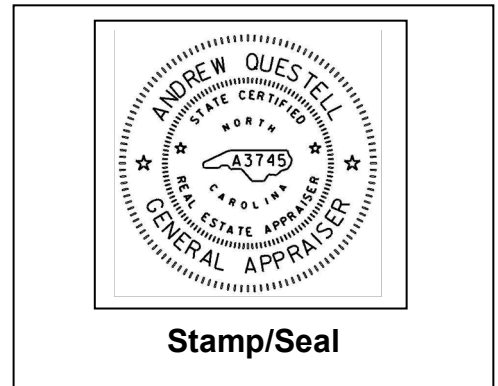
I personally inspected the subject parcel. I did ☒ did not ☐ personally inspect all sales/rentals considered to be comparable to the subject parcel.

My analyses, opinions, and conclusions were developed and this **Review Report** was prepared in compliance with **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice**. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice** and shall also comply with all applicable **Local, State, and Federal** laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto. No one provided me with significant professional assistance with this **Review Report**.

My opinion of the difference, if any, in the "Market Value" of the entire tract **Before the Acquisition** and the "Market Value" of the remaining property immediately **After the Acquisition** is \$ 49,025, as allocated:
Allocation

Right Of Way \$ 48,875
Permanent Easements \$ -0-
Temporary Easements \$ 150

Total Value of Land Acquired \$ 49,025
Value of Improvements Acquired \$ -0-
Damage to Remainder \$ -0-
Benefits to Remainder \$ -0-
DIFFERENCE \$ 49,025



July 31, 2017
DATE OF CERTIFICATION

Andrew Questell
REVIEW APPRAISER

Un-Economic Remnant to the Owner is a Factor ☐ Yes ☒ No
Area Amount \$

Administrative Approval

Brad Ross

APPROVED BY:

8/1/2017

DATE:

North Carolina Department of Transportation

Right of Way Unit

Appraisal Summary Sheet

1. **TIP/Parcel No.:** I-5506/009 **WBS Element:** 43608.2.2 **County:** WAKE

2. **Owner(s):** The County of Wake **Fed Aid Project:** NHPP-040-7(154)

3. **Plan Sheet No.:** 4 **Survey Stations:** SS 24+10 - SS 29+90 SL-L-

4. Land Areas:	AREA LT.OF R/W	AREA IN R/W	AREA RT. OF R/W	TOTAL
	29.559 AC	0.362 AC	0.000 AC	29.921 AC
5. Less: Land Area in Existing R/W:	0.000 AC	0.000 AC	0.000 AC	0.000 AC
6. Appraise Net Areas	29.559 AC	0.362 AC	0.000 AC	29.921 AC

7. **Easements:** TCE: 0.006 AC DRAINAGE: Temp 0.000 AC Perm 0.000 AC
PUE: 0.000 AC OTHER: 0.000 AC

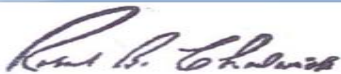
8. Improvements Lt. of R/W	Improvements to be Acquired	Improvements Rt. of R/W
None	None	None

9. Rights and Interests to be Appraised: **Unencumbered Fee Simple Interest**
(Subject to Existing Easements and Restrictions as Affected by Highway Acquisition.)

10. Estimated "**MARKET VALUE**" of Property Immediately Before Access Closure:
Land \$ 4,039,325
Affected Improvements \$ 0
TOTAL \$ 4,039,325

11. Estimated "**MARKET VALUE**" of Property Immediately After Access Closure:
Land \$ 3,990,300
Improvements \$
TOTAL \$ 3,990,300

12. "**DIFFERENCE**" Between Before and After Value (If Benefited, Type "**BENEFITS**") \$ 49,025



Signed 7/11/17
Date of Appraisal

Name: Robert B. Chadwick **Phone:** 910-538-7771
Address: 3104 Lantern Way
Wilmington, NC 28409
E-Mail Address: rchadwick49@gmail.com



PREAMBLE

Assumptions and Limiting Conditions

For properties subject to eminent domain procedures, assumptions are made regarding both before and after valuation conditions. In the before valuation analysis, the appraiser considers data assuming that a highway project is either proposed or underway. In the after valuation, the appraiser analyzes data and the resulting impact of a completed project, whether or not the project is realized.

Hazardous Material Statement

Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the property, was not observed by this appraiser. The appraiser has no knowledge of the existence of such materials on or in the property. This appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of this property. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause such a loss in value. That is, the subject property is appraised "as clean". No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. The client/property owner is urged to retain an expert in this field, if desired.

Americans with Disabilities Act

This appraiser has not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the American with Disabilities Act (ADA). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the subject property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since this appraiser has no direct evidence relating to this issue, this report does not consider possible non-compliance with the requirements of ADA in estimating the value of the subject property.

Scope of Work

In accordance with the Uniform Standards of Professional Appraisal Practice the Scope of Work is to include, but not limited to, the following:

- the extent to which the property is identified
- the extent to which tangible property is inspected
- the type and extent of data researched
- the type and extent of analyses applied to arrive at opinions or conclusions

The scope of this appraisal assignment involves an inspection of the subject property and will hereinafter be referred to as the "subject" or "subject property". The scope will also involve an inspection of the general area, research into the market for sales, or other comparable information, analysis of the findings, and a summary report of the findings in a narrative format. The objective of the

appraisal is to estimate market value of the fee simple interest of the subject property as of the effective date of the report. Fee simple interest is an absolute fee: a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. In preparing this report, this appraiser inspected the subject property, making note of which improvements would be affected by the highway project. This appraiser gathered, confirmed and analyzed information on the comparable sales.

Intended User/Client

I was given this assignment by The Right of Way Group, LLC. They will be acquiring the proposed right of way and easements on this parcel for the North Carolina Department of Transportation. Therefore the intended users of this report are The Right of Way Group, LLC and the North Carolina Department of Transportation.

Intended Use

The intended use is in connection with the acquisition of right of way, or more specifically the determination of the effects of closing off one access to the subject property, for the project stipulated in the Appraisal Summary Sheet.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the damages of closing one of the access points of the property subsequent to construction of the project stipulated on the Appraisal Summary Sheet. These damages will be based upon the estimated market value of the property at time of inspection, as compared to the estimated market value of the property subsequent to closing of said access point. The market value estimate is the opinion of the appraiser and assumes a reasonable exposure time. As defined in **The Appraisal of Real Estate**, market value is “the most probable price, as of a specified date, in cash or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”

Requirements of Appraisal

The requirements of this appraisal involve an inspection of the subject, review of the subject’s neighborhood/area, research regarding comparable data and other information to assist in forming an opinion of market value of the subject property before and after the proposed closing of one of the access points, analysis of the comparable data, and reporting the findings in a narrative format.

It is the intent of the appraiser that this report has been prepared, in conformance with the Uniform Standards of Professional Appraisal Practice, the requirements of the Code of Professional Ethics and the Standards of Professional Practice of the Appraisal Institute, and the requirements of the State of North Carolina Appraisal Board.

Value Appraised

Market value as referenced above is defined in this report as follows:

Market Value - “The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, and for self-interest, and assuming that neither is under undue duress”.

*THE APPRAISAL OF REAL ESTATE APPRAISAL, 14th Edition,
The Appraisal Institute, Chicago, Illinois*

Research

Research for comparable land sales will be conducted through the typical sources that are applicable, which may include the county tax office, the county register of deeds, the clerk of court, local appraisers, local MLS, and parties to real estate transactions within the county. Verification of sales and related data will be based upon parties to the transactions, public records, appraisers, and other sources believed to be reliable.

Approaches to Value

All three approaches to value- Cost, Sales Comparison, and Income- will be given consideration. As will be discussed, the Sales Comparison Approach will be utilized in this appraisal assignment.

Type of Report

According to the Appraisal Institute and Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (USPAP), there are two narrative report types. A brief description of each report type is addressed below:

Appraisal Report: This report is the most detailed report type. The information considered and the appraisal procedures followed in this report may be included in summary form. The Appraisal Report “requires the appraiser to summarize the information analyzed, the appraisal methods and techniques employed, and the reasoning that supports the analyses, opinions and conclusions.” (USPAP, 2016-2017 Edition, Advisory Opinion 11)

Restricted Appraisal Report: This report is the least detailed of the report options. This report “must state the appraisal methods and techniques employed, state the value opinions and conclusions reached, and reference the work file.” (USPAP, 2016-2017 Edition, Advisory Opinion 11).

It is the intent of this appraiser that the following report meets the requirements of an Appraisal Report.

Special Assumptions/Conditions

The description and analysis of the subject property is based upon the following special assumption and conditions that follow within this section.

Hypothetical Conditions

According to the Uniform Standards of Professional Appraisal Practice (USPAP) a Hypothetical Condition is defined as: “that which is contrary to what exists but is supposed for the purpose of analysis.” In compliance with Uniform Standards of Appraisal Practice, this section identifies a hypothetical condition required for the completion of the appraisal assignment. This appraisal involves estimating the value of a property before and after the proposed project with an additional consideration for damages, benefits, or both. The subject property is appraised, before consideration of the proposed taking and impact of the highway project. Then, the property is appraised as though the proposed project has been completed. Consideration is given to the impact of the acquisition on the value and any benefits or damages resulting from the project. The only hypothetical condition for this report has to do with the highway project actually being built because the after value of the subject property is based upon the right of way being acquired and the project being constructed.

Extraordinary Assumptions

An Extraordinary Assumption is defined by USPAP as: “an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.” There exists on the subject property a pumping station for the town of Cary. There is a dirt access road leading from Aviation Parkway back to this pumping station. I have spoken with the county’s representative and the negotiator about this access road. The negotiator indicated that there has been a discussion about this access remaining open in the after condition and it assumed that this will be the case. Consequently there is an extraordinary assumption that the pumping station will have access in the after condition, and if this proves not to be the case, this appraiser retains the right to revisit this appraisal for any effects of a loss of access to the pumping station.

Competency Statement

The Uniform Standards of Professional Appraisal Practice (USPAP) contains a provision regarding the ability of the appraiser to perform a requested appraisal assignment in a competent manner. This provision requires that prior to accepting an appraisal assignment; the appraiser must thoroughly and properly identify the appraisal problem and possess the knowledge and experience to adequately complete the assignment. In the event the appraiser does not have adequate background and knowledge to appropriately and competently complete the appraisal assignment, he/she may associate with another appraiser or consultant who possesses the necessary knowledge and experience. When there is an association with another individual, the name(s) of the individual and the extent of the association will be identified in the appraisal report. It is the conclusion of this appraiser that the provisions of the competency requirement have been met regarding this appraisal assignment.

Inspection of the Subject Property:

On July 11, 2017 after having spoken with the representative of the county of Wake I visited the subject property and conducted my inspection. During this inspection I took note of the aforementioned access road to the pumping station and I took photos along Aviation Parkway. The date of this report will be the date of last inspection, that being **July 11, 2017**.

Area and Neighborhood Analysis:

Location and Population:

Wake County was formed in 1771 from parts of Cumberland County, Johnston County and Orange County. Subsequently the counties of Franklin and Durham were formed from Wake County. In 1792 Raleigh became the permanent state capital. As of the latest census, the total population is 627,846, with a population density of 755 people per square mile. The total area of the county is 857 square miles with 835 square miles being land and the rest water. Adjacent counties to Wake County are Granville, Franklin, Nash, Johnston, Harnett, Chatham and Durham. Major cities within the county are of course Raleigh, and a small part of Durham. Towns within the county include most of Cary, most of Apex, Fuquay-Varina, Garner, Holly Springs, Knightdale, most of Morrisville, Rolesville, most of Wake Forest, Wendell and Zebulon. There are several other unincorporated communities and townships.

Higher learning institutions within the county include North Carolina State University, Meredith College, Norman Adrian Wiggins School of Law, Peace College, Saint Augustine's College, Shaw University, Southeastern Baptist Theological Seminary and Wake Technical Community College.

Transportation:

In addition to the various rural state maintained roads, other routes through the county include I-40, I-440, I-540/NC540, I-495, future I-87, US-1, US-64, US-264, US-70, US-401, NC-39, NC-42, NC-50, NC-54, NC-55, NC-96, NC-97, NC-98 and NC-231.

The subject project is located in and adjacent to RDU in the vicinity of Aviation Parkway and I-40 near the Research Triangle Park.

Hospital and Emergency Care:

The county is served by the hospital systems of Rex Hospital, WakeMed and Duke Raleigh Hospital. In addition to these three main systems, there are satellite systems at North Raleigh, Cary, Fuquay-Varina, Garner, Zebulon, Wake Forest, Apex, Wake Forest Road and Brier Creek.

Credits:

Information for the above Area and Neighborhood Analysis was obtained from Wikipedia.

Description of the Subject Property:

Land

The subject property is located on both sides of Aviation Parkway, touching I-40, Evans Rd., Weston Parkway and Old Reedy Creek Rd. It also includes much of Lake Crabtree. The county's GIS site has a property description as Crabtree Creek Watershed Project Site 23. It has available all public utilities. According to the county's GIS site, the parcel contains a total of 868.85 AC. However, according to the appraisal request the area in consideration for this report is **29.921 AC** which will be referred to as "the subject" in this report. The frontage considered here is on the west side of Aviation Parkway extending along Aviation Parkway from Lake Crabtree to the adjacent parcel at Gateway Center (Par. 022 on this project). This frontage is about 863 feet.

Effected Improvements

With reference to the 29.921 AC site for this report, there are no effect improvements.

Zoning:

The subject property is located in an area zoned R/R in Cary's zoning district. This zoning calls for the protection of parks, scenic areas, and open spaces. It also calls for the protection of watersheds and water supplies and the allowance of public recreational uses. The town of Cary shall consider the physical pattern of development in such areas, topography and proximity to important natural resources deemed worthy of protection.

Property Taxes:

The latest tax re-valuation for Wake County was 2017. The current tax rate for Wake County is \$0.615 per \$100 of tax value. There is an addition of \$0.350 per \$100 of tax value for the town of Cary, making the total tax rate \$0.965/\$100 of tax value. Since the only tax value available is for the entire 868.85 AC tract according to GIS, the tax value to be used will be the total assessed value for this entire acreage, which is \$24,211,394. This amount is all for land. In applying the overall tax rate to the tax value of the subject property, the approximate tax burden on the subject property is \$233,640 per year.

Public and Private Restrictions

The subject property is located in Wake County under the municipal jurisdiction of Cary. Therefore, all city and county health regulations apply. These regulations are not felt to have a negative impact on the value of the subject property.

History of the Subject Property:

On April 1, 1982 the subject property was deeded from Continental Hopewell Woodlands, Inc. to The County of Wake. The \$75.00 stamps indicate a purchase price of \$37,500. This transaction is recorded in Deed Book 3006 Page 246 of the Wake County registry. To my knowledge there have been no further transactions affecting the subject property.

Highest and Best Use:

Highest and best use can be defined as

(1) The most reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of appraisal.

(2) The reasonably probable and legal use of land or sites as though vacant, bound to be physically possible, appropriately supported, financially feasible, and that results in the highest and present land value.

(3) The most profitable use.

In order to be as its highest and best use, as if vacant, the proposed use must be physically possible, legally permissible, financially feasible, and maximally productive. The highest and best use for the subject property as vacant and as improved after examining the four-(4) criteria is for resource and recreational use. The zoning appears to be that the town of Cary would have to approve any type of development, but it appears that some future development may be possible if approved under the current zoning.

ESTIMATE OF THE BEFORE VALUE:

Method of Valuation:

The appraisal process typically involves (3) approaches in estimating the value, which consists of the Cost Approach, Sales Comparison Approach and Income Capitalization Approach. A brief description of each technique is as follows:

Cost Approach:

An appraisal procedure using depreciated replacement cost or reproduction cost of improvements plus land value as a basis for estimating market value. The underlying assumption is most reliable when improvements are relatively new and are at the highest and best use of the land.

Sales Comparison Approach:

An appraisal method, which uses sales, prices of whole properties similar to the subject property as the basis for estimating the market value. The nature and condition of each sale are analyzed, making adjustments for dissimilar characteristics. This approach offers a good indication of value when a sufficient quantity and quality of sales exist in the market place.

Income Capitalization Approach:

An appraisal procedure using capitalization of expected future benefits as a basis for estimating market value. In this approach, there is a direct relationship between the amount of income a property earns and its value. The reconstructing net operating income is processed into value using a capitalization rate. Also, utilizing a discounted cash flow analysis, future benefits can be converted into a present estimate of value. Factors such as risks, time, interest on capital investment, and recapture of the depreciated asset are considered in arriving at an overall rate and a discount rate. The underlying assumption in this approach is that an informed purchaser will pay no more for the subject property than he would pay for another property with an income stream of a comparable amount, duration and quality. The final step in the appraisal process is the reconciliation of value indications in the final estimate of value. The appraiser considers each approach according to its appropriateness in view of the peculiarities of the property being appraised and the quantity and quality of the information available. The result is a final indication of market value for the subject.

Cost Approach:

The Cost Approach is based on the principle of substitutions such that no prudent investor would pay more for a property than the cost to acquire the site and construct improvements of equal desirability and utility without undue delay. This approach provides a useful indication of value when site value can be measured accurately, the improvements represent the highest and best use, and the improvements are new or relatively new. Also, the Cost Approach is useful in valuing proposed construction, special purpose properties, and other properties that are not frequently exchanged (or leased) in the market. The Cost Approach has the following steps:

- 1). Estimate the value of the land as though vacant and available for development in its highest and best use.
- 2). Estimate the reproduction or replacement cost of the improvements as of the date of the appraisal, including direct and indirect costs;
- 3). Estimate other cost (indirect cost) to bring the new, vacant building to market condition in occupancy levels;
- 4). Estimate entrepreneurial profit;
- 5). Add reproduction or replacement cost, other cost, and entrepreneurial profit to arrive at the total cost of primary structures;
- 6). Estimate accrued depreciation in categories of physical deterioration, functional obsolescence and external obsolescence;
- 7). Deduct estimated depreciation from the total cost of the structure to derive an estimate of its depreciated cost;
- 8). Estimate the depreciated cost of accessory building and site improvements;

- 9). Add the depreciated cost of the primary structure and the accessory buildings to obtain the total depreciated cost of the improvements;
- 10). Add land value to the total depreciated cost of the improvements to obtain a value indication for the fee simple estate,
- 11). Adjust the fee simple value to reflect the interest being appraised, if necessary.

Since the subject is considered as unimproved this approach is considered but will not be utilized in this report.

Income Capitalization Approach:

The Income Capitalization Approach is based on the premise that the value of a property is the present worth of anticipated benefits during the projected holding period. Typically, investors will pay no more for a property than the cost of purchasing a substitute property with similar risk and income characteristics. Along with the general economic climate, the local supply of and demand for similar properties has a direct influence on the amount of income generated, and ultimately, the property's value. In this approach, the subject's value is based on the fee simple estate and typical market equity and debt financing terms and rates. The Income Capitalization Approach has the following (3) steps:

- 1). The appraiser estimates potential gross income for the property as well as current vacancy rates to determine the effective gross income. The estimates should come from the subject's current rent schedule, if the property is leased, along with the current rent and vacancies from the comparable properties.
- 2). After determining the gross income, the appraiser estimates the subject's current operating expenses. The historical operating expense data should be analyzed and compared with expense data from comparable properties.
- 3). Finally, by processing the income estimates, the income value can be estimated by either direct capitalization or yield capitalization. Direct capitalization is a method used to convert an estimate of a single year's income expectancy, or an annual average of several years income expectancy, into a indication of value in (1) direct step - either by dividing the income estimate by an appropriate income rate or by multiplying the income estimate by an appropriate factor. The yield capitalization is a method used to convert future benefits to present value by discounting each future benefit at an appropriate yield rate or by developing an overall rate that explicitly reflects the investments income pattern, value change, and yield rate. The mortgage equity technique (Ellwood) and discounted cash flow (DCF) analysis or the (2) types of yield capitalization.

Since the subject is considered as unimproved this approach is considered but will not be utilized in this report.

Sales Comparison Approach:

The Sales Comparison Approach is usually a reliable indicator of market value when an ample supply of sales data is available. The Market Data is confirmed and analyzed, the resulting estimate of value reflects the actions and reactions of buyers and sellers in the market. The Market Value Estimate is based on the principle of substitution, which states that when several similar or commensurate commodity goods or services are available, the one with the lowest price will attract the greatest demand and widest distribution. At any point in time, the Market Value Estimate is influenced by the supply of and demand for similar properties and external economic conditions.

The Sales Comparison Approach has (5) distinct steps.

- 1). Sales of parcels which exhibit similar characteristics are analyzed and compared to the subject. Also, current listings, offers, and contracts must be researched to support the transfer data.
- 2). The market information is researched to verify its accuracy. Reliable sources include courthouse records, multiple listing services, sellers, buyers, closing attorneys, real estate agents, and real estate appraisers.
- 3). From the market data, an appropriate unit of comparison must be selected to facilitate the comparison process.
- 4). Utilizing the elements of comparison, the comparable sales are compared to the subject and, if necessary, adjustments are made. Elements of comparison are the characteristics of properties and transactions that cause a price that's paid for real estate to vary. The most common elements of comparison are real property rights, financing terms, condition of sale, market conditions (date of sale), location, and physical characteristics.
- 5). The appraiser then considers the market data and the adjustments made, then selects the value indications which will most accurately reflect the subject's market value.

This approach will be utilized in this report.

Sales Comparison Approach:

Land:

The subject property will be valued on the analysis of three land sales in the area designated as **Sales LS-11, LS-12 and LS-13**. All of the sales used in this appraisal in my judgment are the best and most comparable sales in the area to compare to the subject for the purposes of estimating the market value of the land. These sales will be compared to the subject property and applicable adjustments will be made for dissimilarities. Dissimilarities are those factors which affect value. Examples of dissimilarities are provided in the following paragraphs.

A plus adjustment indicates the sale is inferior to the subject in the stated respect, while a minus adjustment indicates the sale is superior to the subject in the stated respect. The adjustments are then totaled and applied to the price per unit of the sale.

Location – One of the major factors affecting the value of property is its location, which includes its proximity to urban, commercial, and industrial areas as well as the growth pattern of the city. Location on major traffic arteries also tends to increase value.

Size – In many cases there is an inverse relationship between the size and value of land. For example, a larger tract of land may sell for less per square foot or per acre. Therefore a larger tract might sell for more, but have a less per square foot or acre value. Sometimes this calls for an adjustment in the per unit value of a comparable sale.

Frontage and Access – As frontage and access increases on a public-maintained facility, development costs typically decrease, visual appeal typically increases, and a more suitable tract of land for development is created.

Topography and Soil – These factors are important for septic systems, construction and fill requirements. A level tract with no unusual soil or topography conditions usually sells for more than a tract that would require extra cost for filling and grading.

Shape – This is usually an important factor for developmental purposes. The shape affects the number of lots and utility of the land.

Utilities – Available utilities, especially water and sewer, increase the potential use of the land and therefore its value. Most developers, land owners, industrial and commercial users, prefer to be located on public water and sewer facilities.

Time Adjustment – In considering the time adjustment for the subject property, a recently sluggish economy suggests that a **1%** annual time adjustment would be suitable. Local realtors and appraisers confirm this analysis.

Application – The following land sales appear most similar to the subject land, appear to represent market activity, and are reported in support of the estimate of land value. A chart is on the following page summarizing the adjustments for dissimilarities. Following the chart is a discussion of the adjustments for dissimilarities. A detailed description of the sales is provided in the addenda. The unit of comparison for the subject property will be on a per acre basis.

Par. 009				
	Comparable Land Sales Adjustment Grid			
7/11/2017				
<u>Element:</u>	<u>Subject</u>	<u>LS-11</u>	<u>LS-12</u>	<u>LS-13</u>
Sales Price:		\$3,158,000	\$3,600,000	\$2,247,000
Date of Sale:		3/31/2017	10/12/2012	12/15/2016
Size in AC	29.921	17.370	18.720	19.180
Effective Frontage:	863	1,655	1,869	148
Utilities Available:	ETWS	ETWS	ETWS	ETWS
Zoning:	Res.Rec	GB,HD	PDD	PC,HDMF
<u>Adjustments:</u>				
Property Rights adj.:				
Price/AC		\$ 181,808	\$ 192,308	\$ 117,153
Financing Adj.:				
Adj. Price Factor:		\$ 181,808	\$ 192,308	\$ 117,153
Condition of Sale Adj.:				
Adj. Price Factor:		\$ 181,808	\$ 192,308	\$ 117,153
Time: % change / yr.		1.0%	1.0%	1.0%
Time lapse in Years		0.28	4.75	0.57
Adj, Price Factor:		\$ 182,316	\$ 201,438	\$ 117,821
Location:				
Size:		-10%	-10%	-10%
Shape/Utility:				
Access/Frontage:				
Soil and Topography:				
Utilities:				
View:				
Trends and Forces:				
Highest & Best Use:				
Other Factors:	Zoning	-10%	-10%	-10%
Restrictions				
Net Adjustment:		-20%	-20%	-20%
Estimated Per Acre Value		\$145,853	\$161,151	\$94,257

Adjustments for Sale LS-18:

This sale is smaller than the subject indicating a downward adjustment of **10%** for size. The development potential due to zoning for this sale is considered better than the subject, indicating a downward adjustment of **10%** for zoning, leaving overall net adjustments downward **20%** and a final indicated sales price of **\$145,853/AC**.

Adjustments for Sale LS-19:

This sale is smaller than the subject indicating a downward adjustment of **10%** for size. The development potential due to zoning for this sale is considered better than the subject, indicating a downward adjustment of **10%** for zoning, leaving overall net adjustments downward **20%** and a final indicated sales price of **\$161,151/AC**.

Adjustments for Sale LS-21:

This sale is smaller than the subject indicating a downward adjustment of **10%** for size. The development potential due to zoning for this sale is considered better than the subject, indicating a downward adjustment of **10%** for zoning, leaving overall net adjustments downward **20%** and a final indicated sales price of **\$94,257/AC**.

Correlation of Land Value:

In selecting these sales, specific consideration was given to location since, as with the subject, the sales are all in developing areas. After considering these sales, with credence given to the overall market in the area, a range of value of **\$94,257/AC** to **\$161,151/AC** was observed. In my opinion the value of the subject property is **\$135,000/AC**. The property value is therefore indicated as follows:

29.921 AC x \$135,000 = \$4,039,335 or **\$4,039,325 ®**.

Improvements:

There were no improvements to be considered.

Summary of the Sales Comparison Approach:

Estimated Value of Subject Land	\$4,039,325
Estimated Value of Subject Improvements	<u>\$ 0</u>
Estimated Value of Subject Property by the Sales Comparison Approach:	\$4,039,325

Cost Approach and Income Approach:

For reasons previously stipulated these two approaches have been considered but are omitted from this report.

Reconciliation of the Before Value:

Indicated Value by the Cost Approach:	Omitted
Indicated Value by the Sales Comparison Approach:	\$4,039,325
Indicated Value by the Income Approach:	Omitted

The Sales Comparison Approach to value was utilized in estimating the value of the subject property as of the date of inspection. In the Sales Comparison Approach, the three comparable land sales used to estimate the land value are believed to be a reliable indication of land value. The Cost Approach and the Income Approach were considered but were omitted for reasons previously stipulated. This appraiser has considered all approaches to value in arriving at the fair market value of the property. In my opinion, the fair market value of the subject property in the before condition as of **July 11, 2017** is **\$4,039,325**.

Marketing Time:

This appraiser has just concluded that the estimated market value of the subject property in the before condition as of July 11, 2017 is **\$4,039,325**. Given the fact that the subject property is owned by Wake County, and given its zoning and use, trying to establishing a marketing time would not be prudent nor practical. Consequently a marketing time for listing and selling the subject on the local real estate market is not appropriate.

Description of the Acquisition and Effects to the Remainder:

The acquisition takes the form of **0.362 acres** of permanent right of way and **0.006 acres** of Temporary Construction Easement (**TCE**). The remaining property in this report consists of 29.559 acres left of right of way of which is affected by the aforementioned Temporary Construction Easement (**TCE**). In my opinion there are no negative effects upon the remaining property, nor does the project cause benefits to the remainder. Therefore it is my opinion that the remaining property has no damages nor benefits.

After Value:

In the after condition the same sales and adjustments that were used in the before condition will apply. The unit value of \$135,000/AC remains appropriate in the after condition. The acquisition of proposed right of way is considered at 100% of unit value and the acquisition of the Temporary Construction Easement (**TCE**) is considered at 20% of unit value. Thus, the remaining value of the subject is considered as follows:

29.921 AC – 0.362 AC (R/W) – 0.006 AC (TCE) = 29.553 AC
 29.553 AC x \$135,000 = \$3,989,650 ®
 TCE: 0.006 AC x \$135,000 x 0.80 = \$ 650 ®
 Total Remaining Value: **\$3,990,300**

Before Value:	\$4,039,325
After Value:	<u>\$3,990,300</u>
Difference:	\$ 49,025

ALLOCATION

Value of Land Acquired:	\$49,025
Value of Improvements Acquired:	\$ 0
Damages to Remainder:	\$ 0
Benefits to Remainder:	<u>\$ 0</u>
Difference or Just Compensation:	<u>\$49,025</u>

ALLOCATION BREAKDOWN

Land Acquired

Permanent R/W

$$0.362 \text{ AC} \times \$135,000 = \$48,875 \text{ ®}$$

TCE

$$0.006 \text{ AC} \times \$135,000 \times 0.20 = \underline{\$ 150 \text{ ®}}$$

Total Land Acquired: \$49,025

Improvements Acquired: \$ 0

Damages: \$ 0

Benefits: \$ 0

Total Allocation Breakdown: **\$49,025**

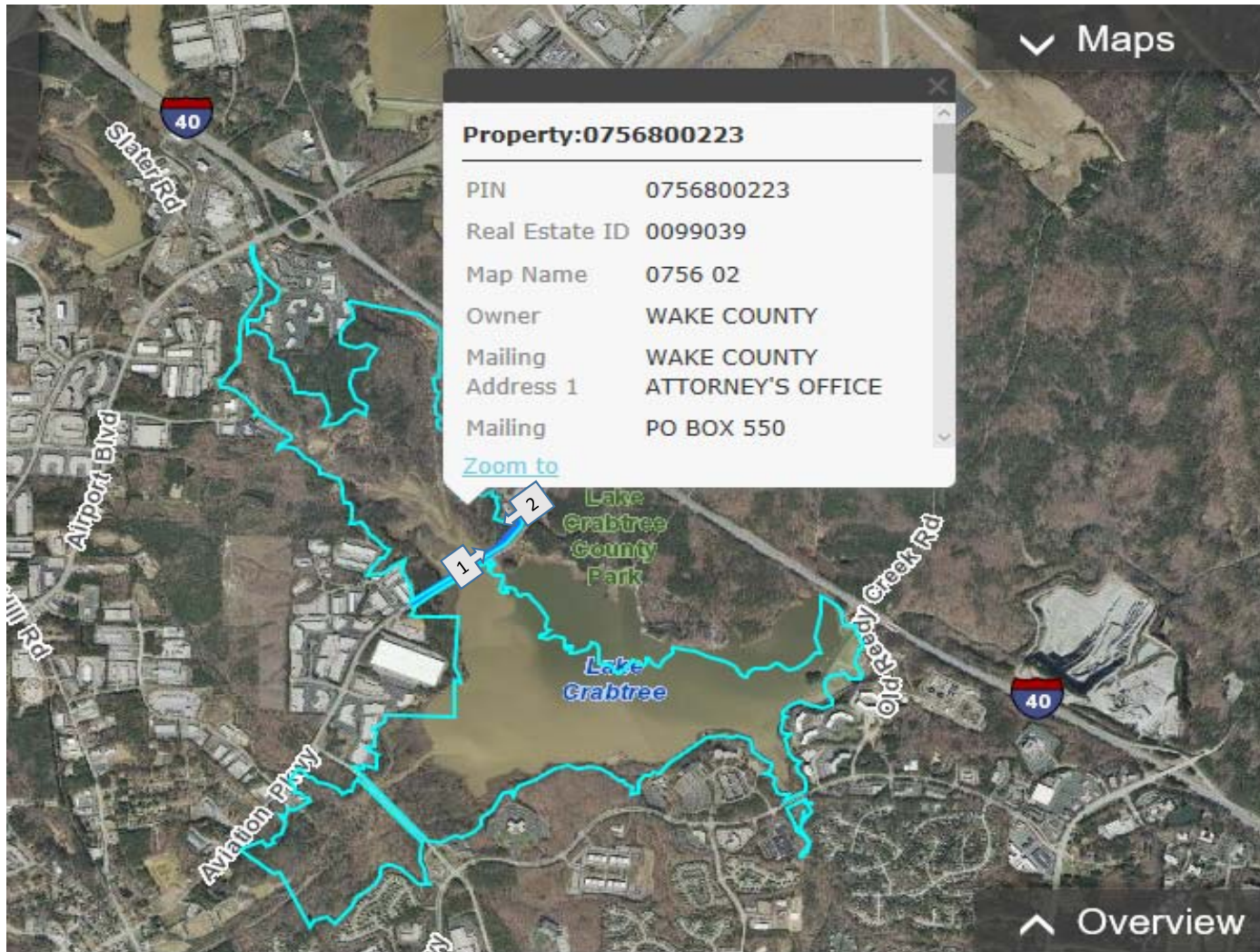


Photo 1: Facing North along Aviation Parkway

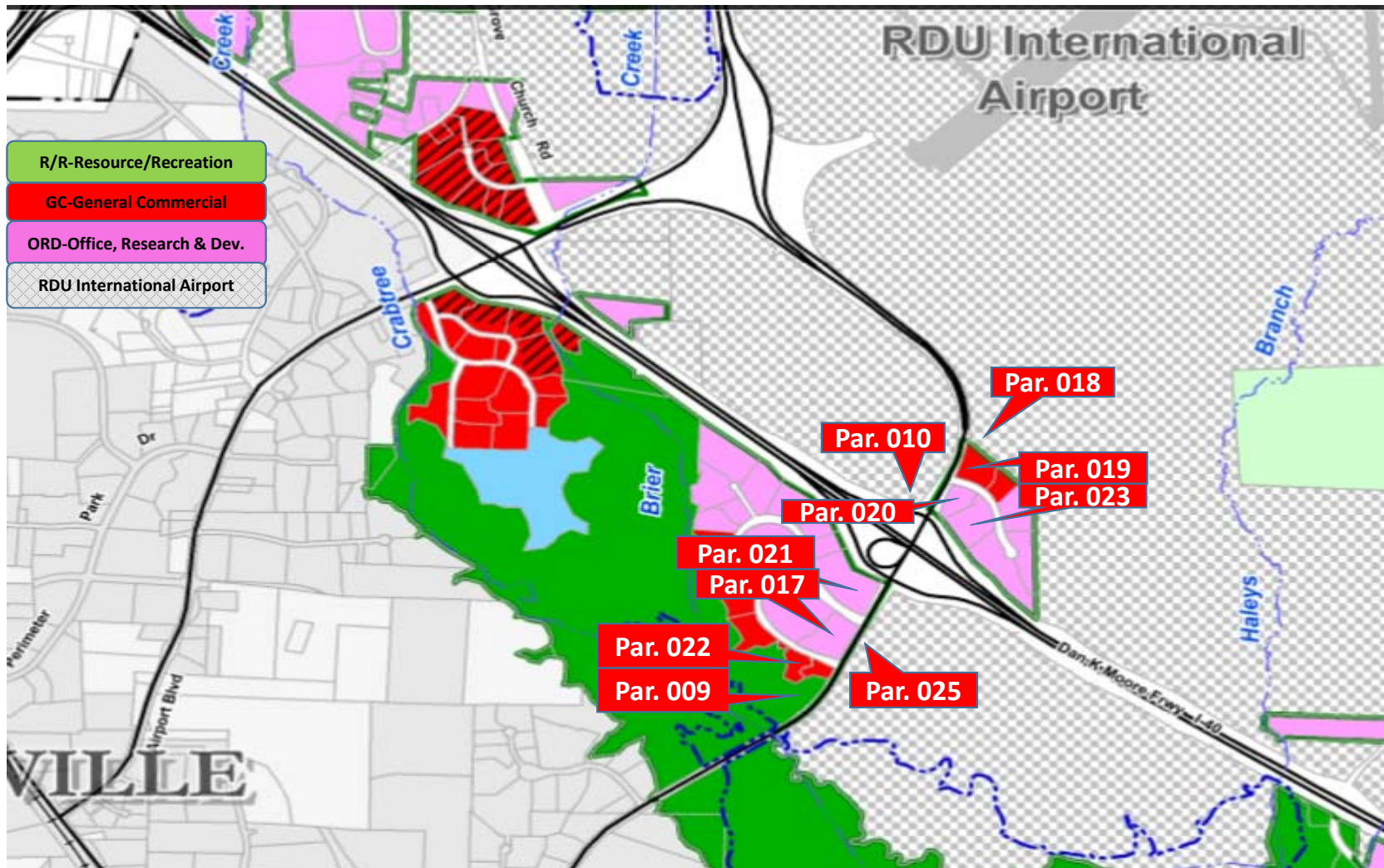


Photo 2: Facing South along Aviation Parkway

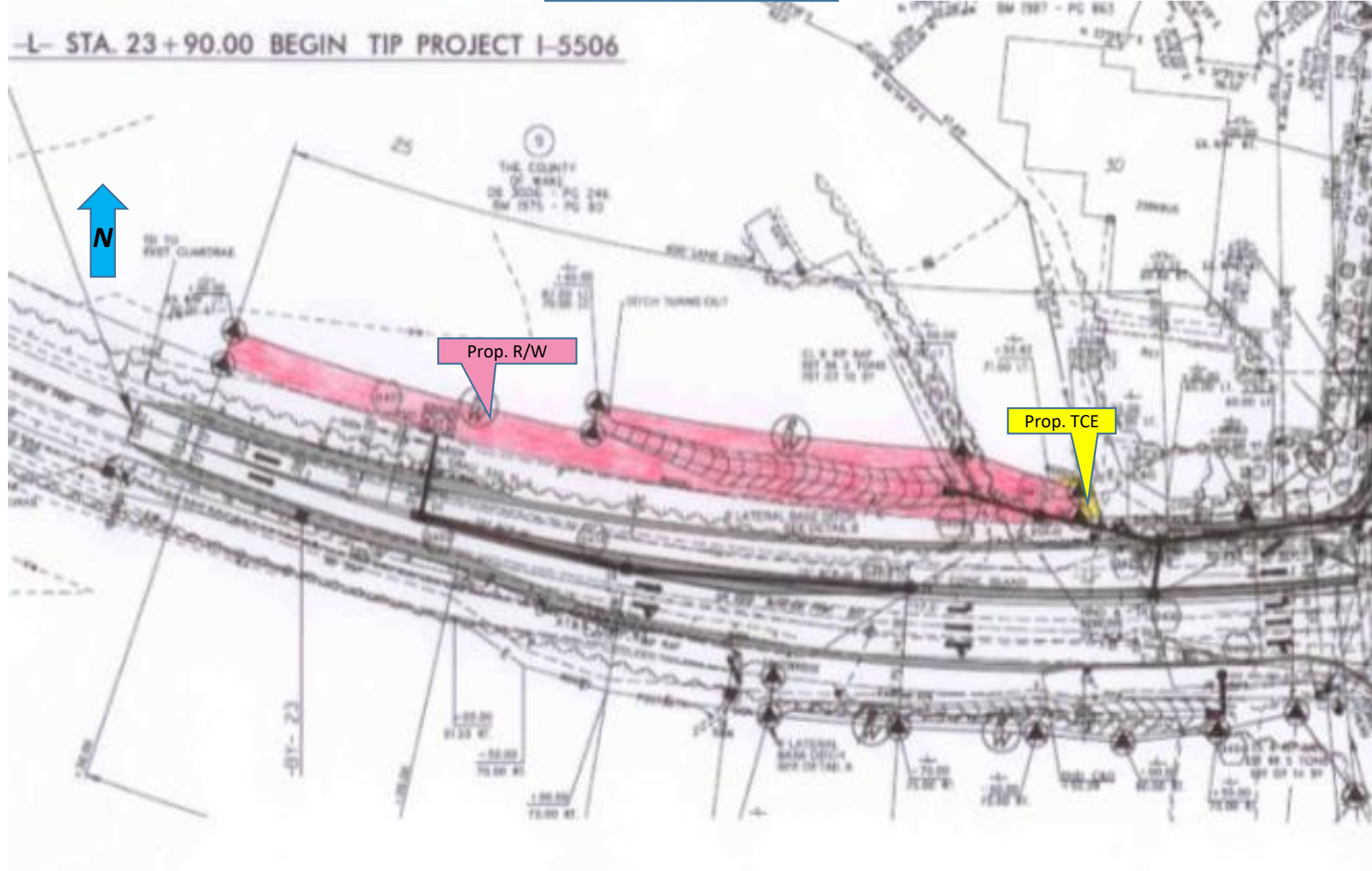
Property Sketch and Photo Positions



Area Zoning Map



Right of Way Sketch



NORTH CAROLINA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY BRANCH
COMPARABLE NO: LS-11

Date: 3/31/17 **Deed Book:** 16739 **Page:** 1802 **Stamps:** \$6,316 **County:** Wake
Grantor: Mallie & Judy Jenks **Grantee:** KEP Apex, LLC
Location: SE corner US-64 and Richardson Rd. (under construction) at intersection of Jenks Rd.
Sales Price: \$3,158,000 **Confirmed by (Name):** Annie of Weatherspoon & Voltz, LLP
Financing None – Cash to seller
Condition of Sale and Reason Bought/Sold: Arms length commercial development

Present Use: Vacant **Zoning:** GB on front, HD rear Wake County Zoning
Highest and Best Use: General Business, Commercial or Residential development
Size: 17.370 AC **Shape** Irregular **Topography:** Mostly level
Existing R/W Area: None **Area Cleared/Wooded:** Half and Half Wooded, Clear
Soil Type: SANDY LOAM **Drainage:** Adequate **Available Utilities:** ETWS
Access: US-64 and new Richardson Rd. **Frontage:** 181' US-64, 1,374' Richardson = 1,555' total
Improvements: None at sale

Lessor: _____ **Lessee:** _____
Rentable Area: _____ **Rent:** _____ **V & C:** _____ **Expenses:** _____ **Term:** _____
Unit Price: \$181,808/AC **Tax ID:** 722550034

Other Pertinent Information:



Taken by: RBC

Date Inspected: 7/11/17

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY BRANCH
COMPARABLE NO: LS-12

Date: 3/31/17 **Deed Book:** 16739 **Page:** 1802 **Stamps:** \$7,200 **County:** Wake
Grantor: Mallie & Judy Jenks **Grantee:** KEP Apex, LLC
Location: NE corner Harrison Pointe & N. Harrison Ave. just north of NE Maynard Rd. in Cary
Sales Price: \$3,600,000 **Confirmed by (Name):** Liz of Schell Bray, PLLC
Financing None – Cash to seller
Condition of Sale and Reason Bought/Sold: Arms length commercial/residential development

Present Use: Commercial and Residential **Zoning:** PDD Cary Major Planned Development
Highest and Best Use: Mixed Commercial and Residential Development
Size: 18.720 AC **Shape** Irregular **Topography:** Mostly level and some sloping
Existing R/W Area: None **Area Cleared/Wooded:** Mostly clear
Soil Type: SANDY LOAM **Drainage:** Adequate **Available Utilities:** ETWS
Access: N. Harrison Ave. and Harrison Pointe Dr. **Frontage:** 1,106 N. Harrison, 763' Harrison Pointe = 1,869' Tot.
Improvements: None at sale

Lessor: _____ **Lessee:** _____
Rentable Area: _____ **Rent:** _____ **V & C:** _____ **Expenses:** _____ **Term:** _____
Unit Price: \$203,160/AC **Tax ID:** 764489746

Other Pertinent Information:



Taken by: RBC
Date Inspected: 7/11/17

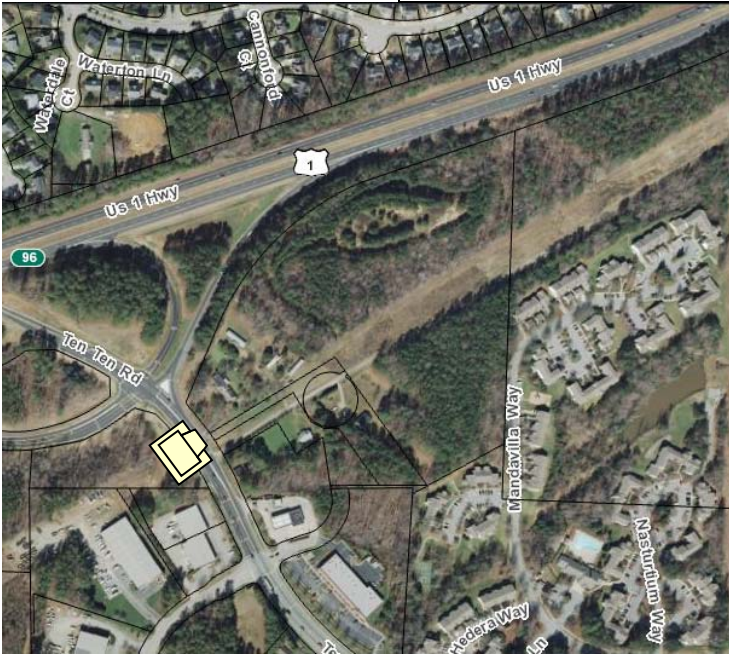
NORTH CAROLINA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY BRANCH
COMPARABLE NO: LS-13

Date: 12/15/16 **Deed Book:** 16639 **Page:** 714 **Stamps:** \$4,494 **County:** Wake
Grantor: Mae Bell Mangum **Grantee:** Chatham Partners Windy Ridge, LLC
Location: North side Ten Ten Road at intersection with US-1
Sales Price: \$2,247,000 **Confirmed by (Name):** Janet of Manning, Fulton & Skinne, PA
Financing None – Cash to seller
Condition of Sale and Reason Bought/Sold: Arms length commercial/residential development

Present Use: Vacant abandoned dwelling **Zoning:** PC Apex Planned Commercial and HDMF High Density Multi-Family
Highest and Best Use: Mixed Commercial and Residential Development
Size: 19.18 AC **Shape** Irregular **Topography:** Mostly level
Existing R/W Area: None **Area Cleared/Wooded:** Mostly wooded
Soil Type: SANDY LOAM **Drainage:** Adequate **Available Utilities:** ETWS
Access: Ten Ten Road **Frontage:** 148' on Ten Ten Road
Improvements: None of any consequence to sale. Vacant dwelling as of date of inspection. Parcel will have more frontage after development

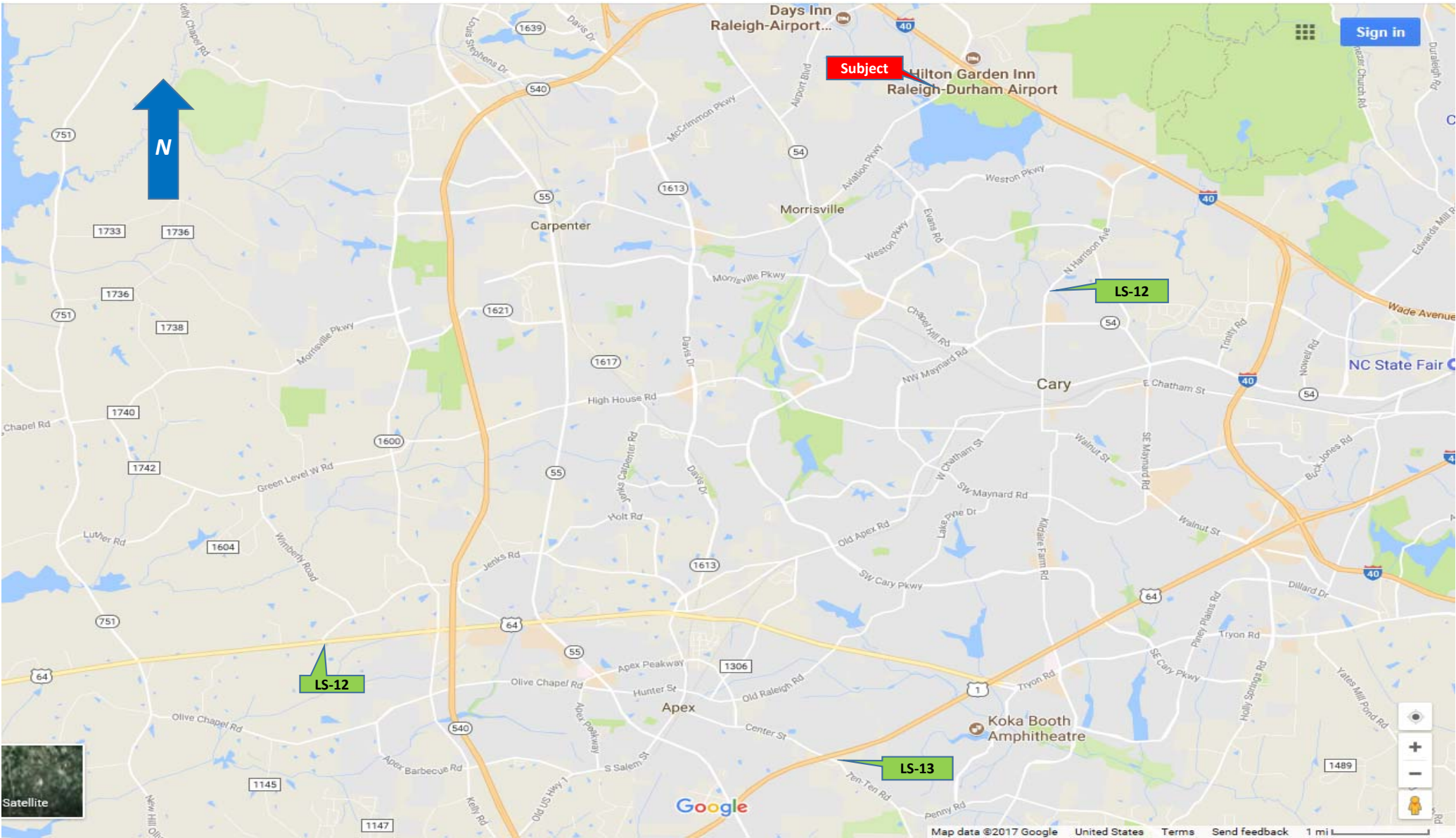
Lessor: _____ **Lessee:** _____
Rentable Area: _____ **Rent:** _____ **V & C:** _____ **Expenses:** _____ **Term:** _____
Unit Price: \$117,153/AC **Tax ID:** 764489746

Other Pertinent Information:



Taken by: RBC

Date Inspected: 7/11/17



THIS DATA IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY DESCRIBED HEREIN HAS BEEN LOCATED FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR HIGHWAY DESIGN PURPOSES. SOME ERRORS MAY EXIST BETWEEN THIS DATA AND THE ACTUAL GROUND LOCATION OF PROPERTY LINES. THIS DATA IS TO BE USED AS A GENERAL REPRESENTATION OF THE NCDOT'S INTENT TO ACQUIRE PROPERTY FOR RIGHT OF WAY PURPOSES, AND IN NO WAY REPRESENTS AN ACTUAL BOUNDARY SURVEY OF THIS PROPERTY.

TIP:

Parcel_009

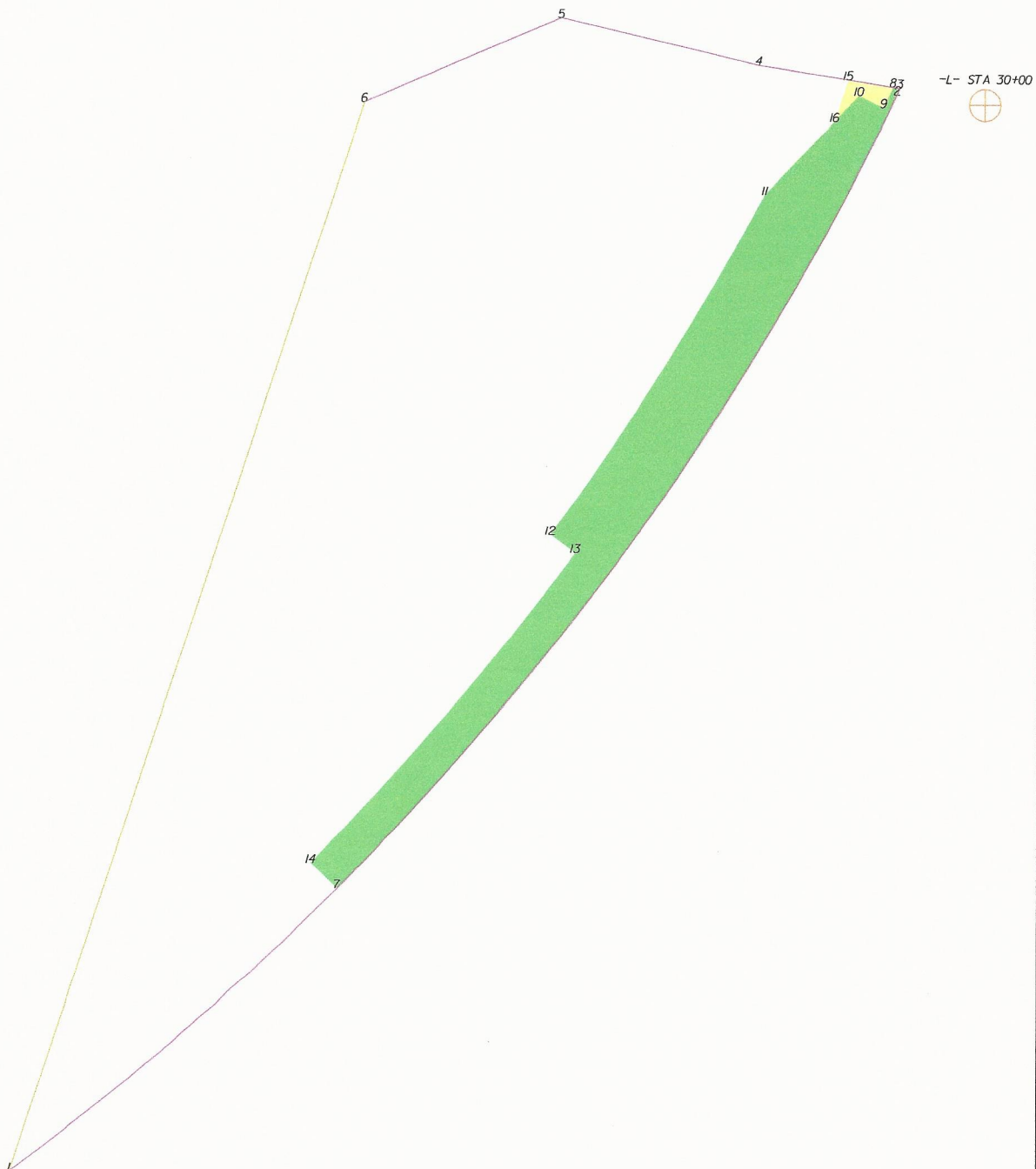
ROW Right

Point of beginning being N 79°16'34.5" W, 47.595 feet from -L- STA 30+00; thence to a point on a bearing of N 81°17'31.5" W, 3.897 feet; thence along a curve 12.124 feet and having a radius of 1570.000 feet. The chord of said curve being on a bearing of S 24°49'51.5" W, a distance of 12.124 feet; thence to a point on a bearing of N 64°56'52.1" W, 15.000 feet; thence to a point on a bearing of S 43°28'57.0" W, 74.783 feet; thence along a curve 222.380 feet and having a radius of 1533.000 feet. The chord of said curve being on a bearing of S 31°51'37.8" W, a distance of 222.185 feet; thence to a point on a bearing of S 53°59'1.7" E, 17.000 feet; thence along a curve 224.846 feet and having a radius of 1550.000 feet. The chord of said curve being on a bearing of S 40°10'18.9" W, a distance of 224.649 feet; thence to a point on a bearing of S 45°40'20.5" E, 20.356 feet; thence along a curve 538.128 feet and having a radius of 1587.017 feet. The chord of said curve being on a bearing of N 34°52'27.3" E, a distance of 535.554 feet; thence to a point on a bearing of N 25°09'37.0" E, 3.906 feet; returning to the point and place of beginning. Having an area of 15777.735 Sqr feet being 0.362 acres

TCE Right

Point of beginning being N 79°25'43.7" W, 51.490 feet from -L- STA 30+00; thence to a point on a bearing of N 81°17'31.5" W, 24.784 feet; thence to a point on a bearing of S 18°26'32.0" W, 23.637 feet; thence to a point on a bearing of N 43°28'57.0" E, 19.321 feet; thence to a point on a bearing of S 64°56'52.1" E, 15.000 feet; thence along a curve 12.124 feet and having a radius of 1570.000 feet. The chord of said curve being on a bearing of N 24°49'51.5" E, a distance of 12.124 feet; returning to the point and place of beginning. Having an area of 279.688 Sqr feet being 0.006 acres

Parcel has Forced Closure



THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY SHOWN ON THIS MAP WAS LOCATED FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR HIGHWAY DESIGN PURPOSES. SOME ERROR MAY EXIST BETWEEN THE GRAPHICAL AND ACTUAL GROUND LOCATIONS OF PROPERTY LINES. THIS MAP IS TO BE USED AS A GRAPHICAL REPRESENTATION OF THE NCDOT'S INTENT TO ACQUIRE PROPERTY FOR RIGHT OF WAY PURPOSES AND IN NO WAY REPRESENTS AN ACTUAL BOUNDARY SURVEY OF THE PROPERTY.

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION		
RIGHT OF WAY BRANCH		
THE COUNTY OF WAKE	02-14-2017	
PARCEL # 009	SACADDN15506\DDRAFT\N5506_DEE	
DB 3006 - PG 246 BM 1975 - PG 80	UNKNOWN SCALE	

ROW Right	SQR FT 15777.735	ACRES 0.362	SQR M 1465.805	HECTARES 0.47
FROM - TO	DISTANCE (FT/M)	BEARING	RADIUS (FT/M)	CURVE LENGTH (FT/M)
-L- STA 30+00 - 3	47.595	14.507	N 79°16'34.5" W	
3 - 8	3.897	1.188	N 81°17'31.5" W	
8 - 9	12.124	3.695	S 24°49'51.5" W	1570.000 478.537 12124 3.695
9 - 10	15.000	4.572	N 64°56'52.1" W	
10 - 11	74.783	22.794	S 43°28'57.0" W	
11 - 12	222.185	67.722	S 31°51'37.8" W	1533.000 467.259 222.380 67.781
12 - 13	17.000	5.182	S 53°59'17" E	
13 - 14	224.649	68.473	S 40°10'18.9" W	1550.000 472.441 224.846 68.533
14 - 7	20.356	6.204	S 45°40'20.5" E	
7 - 2	535.554	163.237	N 34°52'27.3" E	1587.017 483.724 538.128 164.022
2 - 3	3.906	1.190	N 25°09'37.0" E	

TCE Right	SQR FT 279.688	ACRES 0.006	SQR M 25.984	HECTARES 0.003
FROM - TO	DISTANCE (FT/M)	BEARING	RADIUS (FT/M)	CURVE LENGTH (FT/M)
-L- STA 30+00 - 8	51.490	15.694	N 79°25'43.7" W	
8 - 15	24.784	7.554	N 81°17'31.5" W	
15 - 16	23.637	7.204	S 18°26'32.0" W	
16 - 10	19.321	5.889	N 43°28'57.0" E	
10 - 9	15.000	4.572	S 64°56'52.1" E	
9 - 8	12.124	3.695	N 24°49'51.5" E	1570.000 478.537 12124 3.695

TYPE	COUNT	SQR FEET	ACRES
Parcel	1	116552.559	2.676
ROW Right	1	15777.735	0.362
TCE Right	1	279.688	0.006
ROW Left	0	0.000	0.000
PDE Left	0	0.000	0.000
PDE Right	0	0.000	0.000
TDE Left	0	0.000	0.000
TDE Right	0	0.000	0.000
TCE Left	0	0.000	0.000
PUE Left	0	0.000	0.000
PUE Right	0	0.000	0.000
TSE Left	0	0.000	0.000
TSE Right	0	0.000	0.000
DUE Left	0	0.000	0.000
DUE Right	0	0.000	0.000
DTE Left	0	0.000	0.000
DTE Right	0	0.000	0.000
AUE Left	0	0.000	0.000
AUE Right	0	0.000	0.000
PCE Left	0	0.000	0.000
PCE Right	0	0.000	0.000
TUE Left	0	0.000	0.000
TUE Right	0	0.000	0.000
REM Left	0	0.000	0.000
REM Right	0	0.000	0.000
Other Left	0	0.000	0.000
Other Right	0	0.000	0.000
PE Left	0	0.000	0.000
PE Right	0	0.000	0.000

THIS MAP IS NOT A CERTIFIED SURVEY AND HAS NOT BEEN REVIEWED BY A LOCAL GOVERNMENT AGENCY FOR COMPLIANCE WITH ANY APPLICABLE LAND DEVELOPMENT REGULATIONS. THE PROPERTY SHOWN ON THIS MAP WAS LOCATED FOR THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION FOR HIGHWAY DESIGN PURPOSES. SOME ERROR MAY EXIST BETWEEN THE GRAPHICAL AND ACTUAL GROUND LOCATIONS OF PROPERTY LINES. THIS MAP IS TO BE USED AS A GRAPHICAL REPRESENTATION OF THE NCDOT'S INTENT TO ACQUIRE PROPERTY FOR RIGHT OF WAY PURPOSES, AND IN NO WAY REPRESENTS AN ACTUAL BOUNDARY SURVEY OF THIS PROPERTY.

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION	
RIGHT OF WAY BRANCH	
THE COUNTY OF WAKE	02-14-2017
PARCEL * 009	S:\CADD\5506\DDRAFT\5506_DEE
DB 3006 - PG 246 BM 1975 - PG 80	UNKNOWN SCALE

*Note: This deed is
prepared by John Smith*

BOOK 3006 PAGE 246

NORTH CAROLINA

WAKE COUNTY

THIS DEED, made this 30th day of March, 1982,
by CONTINENTAL HOPEWELL WOODLANDS, Inc., a Delaware Corporation,
GRANTOR, to THE COUNTY OF WAKE, a body politic and corporate
GRANTEE.

W I T N E S S E T H:

Grantor, in consideration of One Hundred Dollars (\$100.00) and other valuable considerations paid it by Grantee, the receipt of which is hereby acknowledged, has bargained and sold, and by these presents does hereby bargain, sell and convey unto Grantee, its successors and assigns, in fee simple, subject to the reservation and provisions hereinafter set forth, the following described real property in Cedar Fork Township, Wake County, North Carolina:

TRACT A: BEGINNING at an existing iron pipe on Stirrup Iron Creek marked "A" on the map hereinafter referred to, and runs thence along said creek the following courses and distances: N 02-53-50 W 397.469; N 11-50-41 E 130.063; N 29-47-30 E 116.275; N 35-53-38 E 151.547; N 32-20-59 E 257.754; N 59-21-35 E 58.481; N 20-22-55 E 95.674; N 06-16-58 W 106.933; N 00-01-30 E 108.532; N 11-12-48 W 244.602; N 30-13-45 W 192.067; N 14-15-58 W 169.699; N 19-43-54 E 73.435 and N 00-16-39 W 60.586 to a point marked "B" on said map; runs thence N 31-17-51 W 61.277 and N 60-27-52 E 22.740 to a point on the south side of NCSR #1002; runs thence along the south side of said road N 72-27-58 E 211.727; runs thence S 62-34-10 W 194.982; S 04-45-53 W 207.539; S 13-56-32 E 94.809; S 27-31-10 E 253.487; S 41--22-29 E 501.013; S 19-23-59 W 211.400; S 71-00-49 W 249.334; S 02-51-04 E 152.699; S 21-08-49 W 139.310; N 84-06-08 W 209.714; S 00-40-47 W 281.779; N 52-50-43 E 144.428; S 65-00-55 E 245.036; S 25-45-00 E 257.807 and S 11-27-20 W 81.868 to a concrete monument 369-A in the line of Stella Watkins bearing N.C. coordinates Y = 765,742.697 and X = 2,055,433.611; runs thence N 88-06-31 W 331.629 and N 88-59-19 W 228.368 to the BEGINNING, containing 10.136 acres and being shown as tract 23-24A on the said map.

TRACT B: BEGINNING at an existing concrete monument corner with Stella Watkins as shown on the map hereinafter referred to; runs thence along the line of Stella Watkins N 89-02-31 W 1751.537 to a concrete monument 397-A in the line of Stella Watkins; runs thence N 01-51-12 W 105.932; N 33-48-59 E. 200.329; N 48-57-08 E 147.449; N 06-08-10 W 149.361; N 27-37-53 W 127.871 and N 04-40-51 E 68.016 to a concrete monument 402-A in the line of J. B. Wilkinson, runs thence S 78-22-24 E 1288.066 to a concrete monument on the south side of Highway I-40; runs thence along the south side of said highway S 48-46-04 E 461.904 to a concrete monument on the south side of said highway; runs thence S 02-32-08 W 164.130 to the BEGINNING, containing 19.785 acres and being shown as Tract 23-24B on the said map.

These properties are described in accordance with a map entitled "Map of Property to be Acquired from Continental Can Company, Inc., for Wake County Department of Natural Resources, Site 23 - Crabtree Creek Watershed Project", made by Smith and Smith, Surveyors, under date of February 11, 1975. See also map recorded in Map Book 1975, Page 80, Wake County Registry.

APR 1 9 01 AM '82
R.H. HUNTER, JR.
REGISTER OF DEEDS
WAKE COUNTY, N.C.
PRESENTED
FOR
REGISTRATION

The above tracts are subject to the following reservation and provisions:

1. Continental reserves to itself, its successors and assigns, an easement both above, on, and below ground, of a width of 40 feet, running from Continental's remaining property that adjoins the east line of Tract 23-24A above described, westerly across said Tract 23-24A to Stirrup Iron Creek. The purpose of this easement is for the establishment and maintenance of sewer, water, and other utility easements that may be useful or necessary to Continental, its successors and assigns, in the future development of its property. Grantee, for itself and for its successors and assigns, by accepting this deed, agrees to this easement, and further agrees that its precise location may be determined at such time as Continental, its successors or assigns may need or desire it. The Grantee has the right to flood this easement area.

Further, the Grantee has the right to install, operate, and maintain improvements on this easement. The Grantee shall install, operate, and maintain its improvements in such a manner as not to interfere or restrict any existing sewer, water or other utility easement which the Grantor has established in conjunction with the development of its property.

2. The Grantee, its successors and assigns, shall not be held liable by the Grantor for damages to any property within the easement reserved in paragraph "1" caused by flooding or by any other causes. The Grantor shall save the Grantee harmless for any claims including but not limited to personal property claims and personal injury claims by any person, firm or corporation, occurring on the easement reserved in paragraph "1".

3. The Grantee is not responsible for the construction or cost of construction of a sewer or water line or a sewer or water tap-on within the easement reserved to the Grantor in paragraph "1".

4. No sewer, or water line or sewer or water tap-on shall be constructed within the easement reserved in paragraph "1" without the prior approval of the construction and design plans by the County of Wake.

5. The Grantee, its successors and assigns, shall not be responsible for any maintenance of the easement reserved to the Grantor in paragraph "1" except improvements which it may establish as therein provided.

6. The Grantor, its successors and assigns, agrees to properly maintain the easement reserved to the Grantor in paragraph "1", and the reservation of this easement shall not serve to supersede any Federal, State or local laws, rules, regulations, ordinances or permits with which the Grantor must comply.

TO HAVE AND TO HOLD said land and premises, together with all privileges and appurtenances thereunto belonging, and subject to the matters contained herein, unto the said Grantee, its successors and assigns, forever.

This conveyance is made subject to the foregoing easement reservation, and to any other easements of record affecting the property, to any zoning or other land use restrictions there may be affecting the property, to the accuracy of the survey by which the property is herein described, and, subject thereto, Grantor, for itself, its successors and assigns, does hereby covenant with Grantee, its successors and assigns, that it is seized of said premises in fee and has a right to convey the same in fee simple, that the same are free and clear of encumbrances, and that it hereby warrants and will defend the title to the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor has caused this deed to be signed in its name by its duly authorized officers, and its corporate seal to be hereunto affixed, the day and year first above written.

CONTINENTAL HOPEWELL WOODLANDS, INC.

By Walter W. Herbst
Walter W. Herbst, Vice President

ATTEST:

E. C. Manning
Assistant Secretary



STATE OF Connecticut
COUNTY OF Fairfield ss: Stamford

I, Susan Hittner, a Notary Public in and for the aforesaid state and county, certify that Walter W. Herbst personally came before me this day and acknowledged that he is Assistant Secretary of Continental Hopewell Woodlands, Inc., a Delaware corporation, and that by authority duly given and as the act of the corporation the foregoing instrument was signed in its name by its Vice President, sealed with its corporate seal, and attested by himself as its Assistant Secretary.

Witness my hand and notarial seal, this 15th day of March, 1982.

Susan Hittner
Notary Public
Susan Hittner

My commission expires:

March 31, 1986

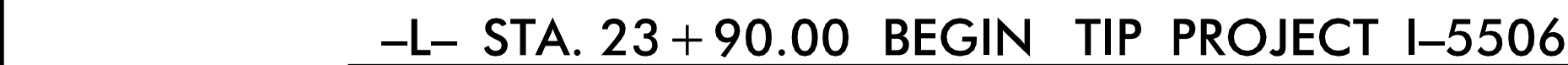
NORTH CAROLINA — WAKE COUNTY

The foregoing certificate of Susan Hittner
Fairfield, Conn. Notary

Notary(ies) Public is (are) certified to be correct. This instrument and this certificate are duly registered at the date and time and in the book and page shown on the first page hereof.

R. B. MCKENZIE, JR., Register of Deeds

By Bladys C. Smith
Deputy Register of Deeds

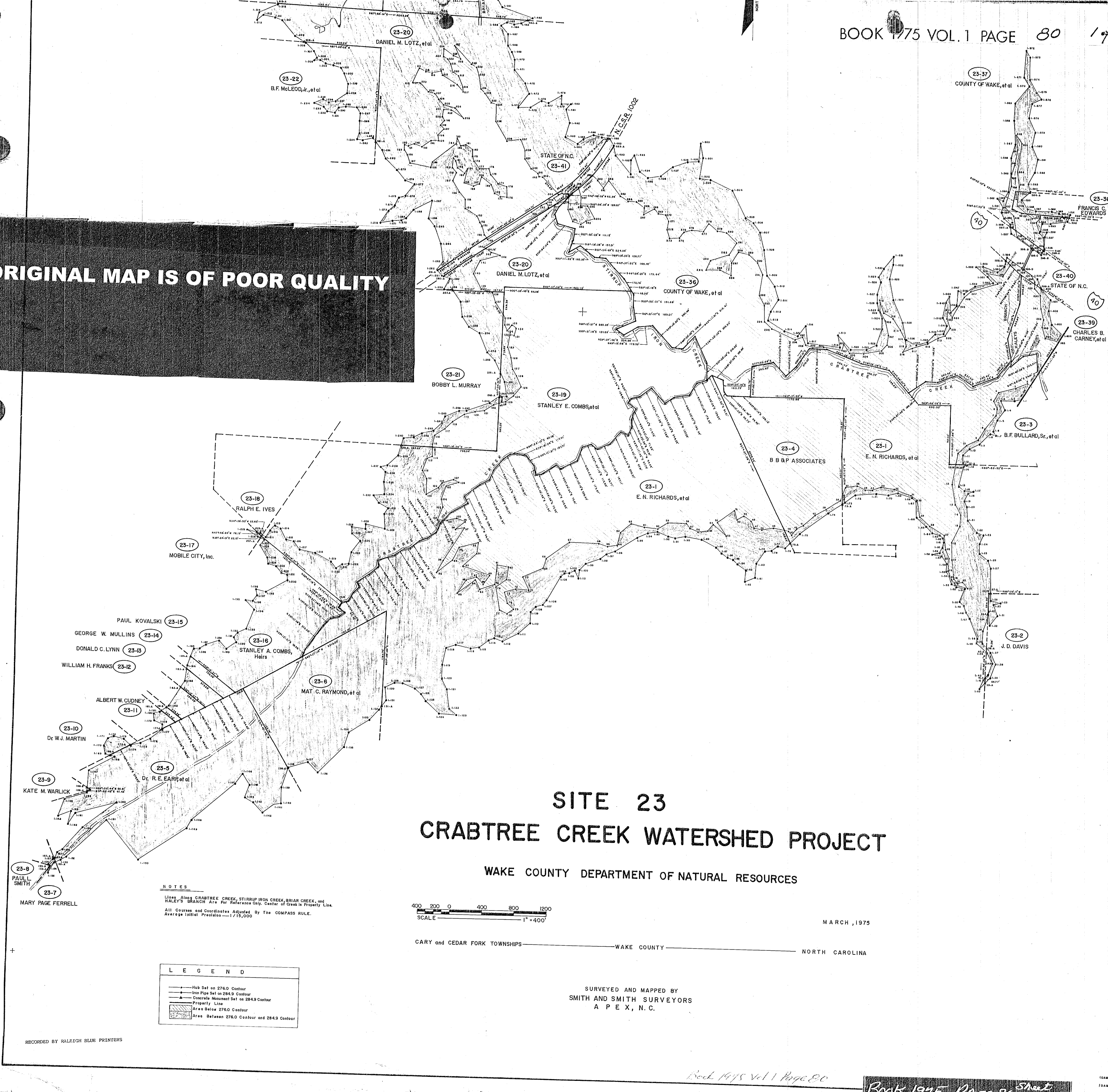


-YI- (GATEWAY CENTER BLVD.)	-L- (AVIATION PARKWAY)	
PI Sta 10+90.57	PI Sta 26+25.20	PI Sta 34+89.38
$\Delta = 7^{\circ} 43' 21.7''$ (LT)	$\Delta = 37^{\circ} 07' 16.9''$ (LT)	$\Delta = 5^{\circ} 39' 45.6''$ (RT)
D = 4' 16' 12.0"	D = 3' 32' 12.4"	D = 0' 47' 25.0"
L = 180.86'	L = 1,049.58'	L = 716.53'
T = 90.57'	T = 543.95'	T = 358.56'
R = 1,341.82'	R = 1,620.00'	R = 7,250.00'
SE = EXIST. FT/FT	SE = 0.04 FT/FT	SE = NC
DS = 40 MPH	DS = 50 MPH	DS = 50 MPH

★ REVISED SIGNAL

SEE SHEET 2B-2 FOR -Y5- AND -Y6- INTERSECTION DETAILS
SEE SHEET 11 FOR -L- PROFILE
SEE SHEET 16 FOR -Y5- AND -Y6- PROFILES
SEE SHEET 2D-1 FOR DITCH DETAILS

ORIGINAL MAP IS OF POOR QUALITY

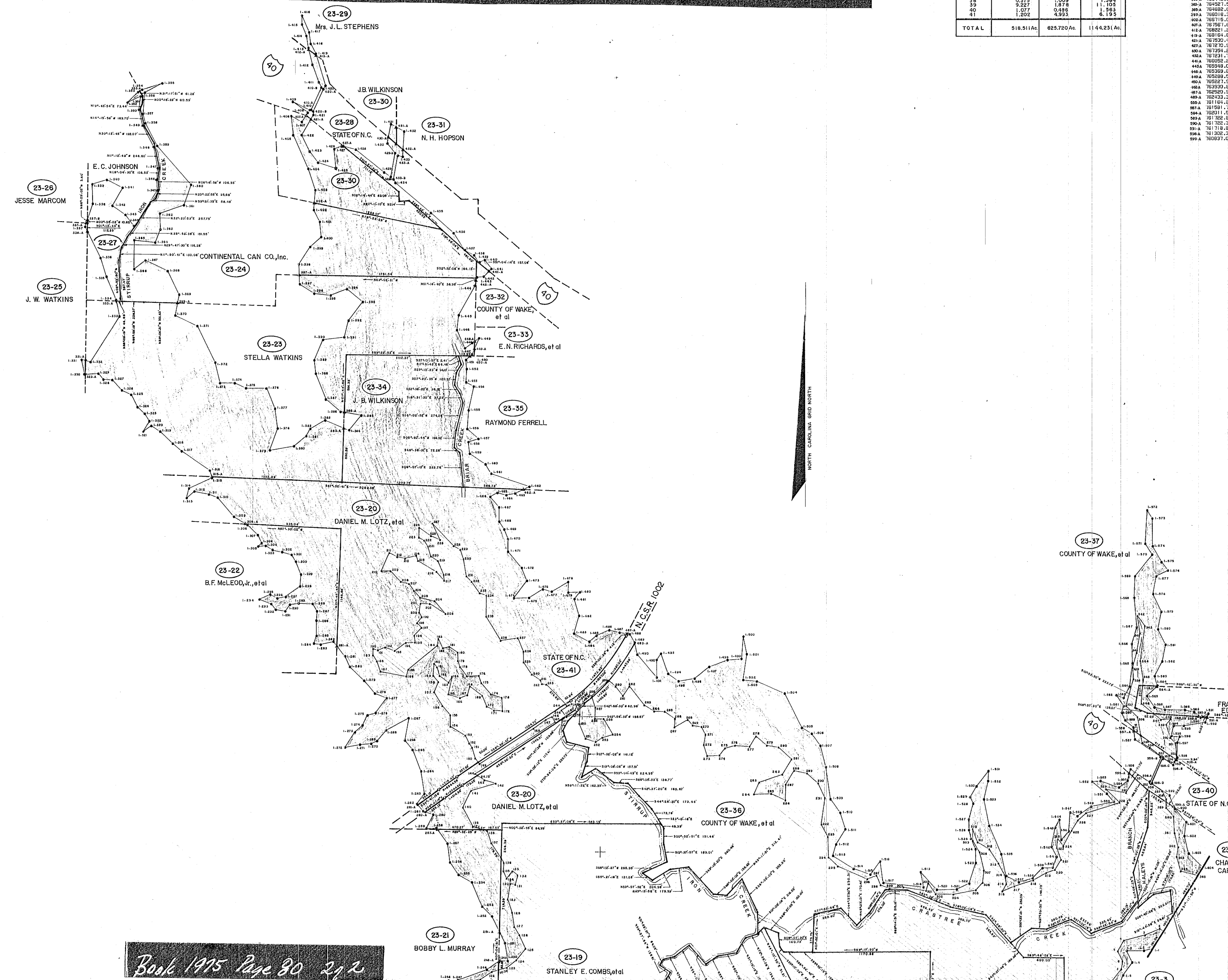


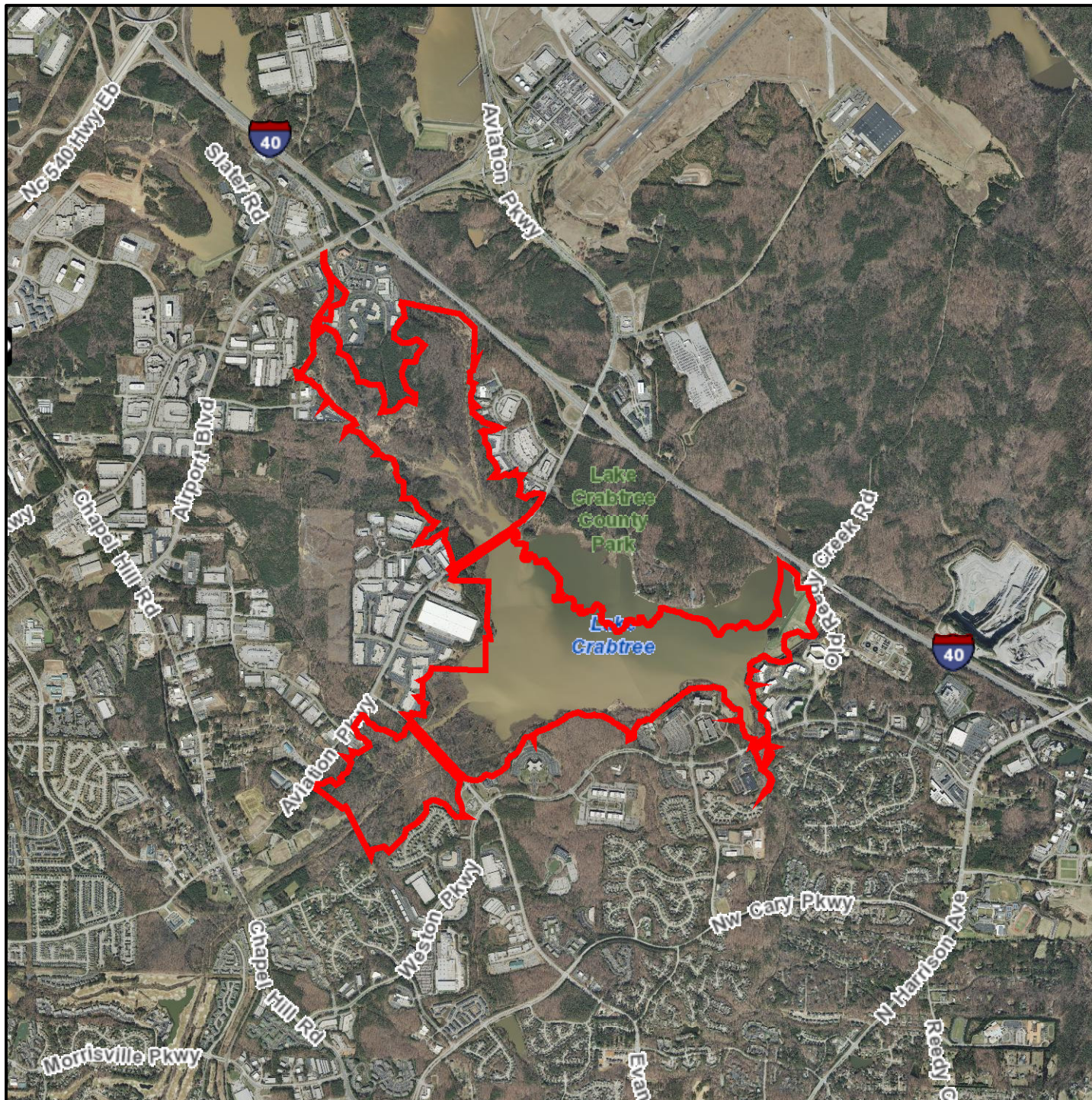
SURVEYED AND MAPPED BY
SMITH AND SMITH SURVEYORS
A P E X, N. C.

MARCH, 1975

Book 1975 PAGE 80 ^{Sheet} 107

ORIGINAL MAP IS OF POOR QUALITY





PIN: 0756800223
 PIN Ext: 000
 Real Estate ID: 0099039
 Map Name: 0756 02
 Owner: WAKE COUNTY
 Mail Address 1: WAKE COUNTY ATTORNEY'S OFFICE
 Mail Address 2: PO BOX 550
 Mail Address 3: RALEIGH NC 27602-0550
 Deed Book: 003006
 Deed Page: 00246
 Deed Date: 04/01/1982
 Deed Acres: 868.85
 Building Value: \$0
 Land Value: \$24,211,394
 Total Value: \$24,211,394
 Billing Class: Exempt
 Description: CRABTREE CREEK WATERSHED PROJECT SITE 23
 Heat Area: 0
 Site Address: 1400 AVIATION PKWY
 City: CARY
 Township: Cary
 Year Built: 0
 Sale Price: \$0
 Sale Date:
 Use Type:
 Design Style:
 Land Class: EXEMPT
 Old Parcel Number: --



0 1,700 3,400 6,800 ft
 1 inch = 3,200 feet

Disclaimer
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North Carolina Department of Transportation - Right of Way Unit

Certificate of Appraiser

TIP/Parcel No.: I-5506/009 WBS Element: 43608.2.2 County: Wake

Description: I-40 and SR-1002 (Aviation Parkway Interchange)

Property Owner's Name: The County of Wake Fed Aid Project: NHPP-040-7(154)

I HEREBY CERTIFY THAT:

I have ☐, have not ☒, performed X appraisal and X other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment. If "Have" box is marked, please see Scope of Appraisal Section for details.

I have personally inspected the property herein appraised and that I have also made a personal field inspection of the comparable sales/rentals relied upon in making said appraisal. The subject and the comparables relied upon in making said appraisal were as represented by the photographs contained in said appraisal.

I have given the owner or his designated representative the opportunity to accompany me during my inspection of the subject property.

Any decrease or increase in the "Market Value" of real property prior to the date of valuation caused by the public improvement for which such property is acquired or by the likelihood that the property would be acquired for such improvement, other than that due to physical deterioration within the reasonable control of the owner, is disregarded in determining the compensation for the property.

The statements of fact contained in this appraisal report are true and correct, and the reported analyses, opinions and conclusions, subject to the critical assumptions and limiting conditions herein set forth, are my personal, unbiased, professional analyses, opinions and conclusions.

I understand such appraisal may be used in connection with the acquisition of or disposal of right-of-way for a highway to be constructed by the **State of North Carolina**, and that such appraisal has been made in conformity with appropriate State laws, regulations, and policies and procedures applicable to appraisal of right-of-way for such purposes, and that to the best of my knowledge, no portion of the value assigned to such property consists of items which are "Non-Compensable" under established laws of the **State of North Carolina**.

My analyses, opinions, and conclusions were developed, and this report has been prepared, in compliance with **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice**. The appraisals in this assignment are to be made in accordance with all of the requirements set out in the **NCDOT Real Estate Appraisal Standards and Legal Principles** and the **Uniform Standards of Professional Appraisal Practice** and shall also comply with all applicable **Local, State, and Federal** laws, ordinances, regulations, restrictions and/or requirements; and any additions, revisions and/or supplements thereto.

Neither my employment nor my compensation for making this appraisal is in any way contingent on the values reported herein.

I have no direct or indirect, present or prospective interest in neither the subject property nor any benefit from the acquisition of this property nor any bias with respect to the parties involved.

In addition to the undersigned, those persons duly noted in this report and under my direct supervision and responsibility, in so far as this particular appraisal is concerned, have contributed to the production of this appraisal. The analyses, conclusions or value estimates set forth in this appraisal are those of the undersigned.

I will not reveal the findings and results of such appraisal to anyone other than the proper officials of the **State of North Carolina** or officials of the **Federal Highway Administration** until authorized by State officials to do so, or until I am required to do so by **due process of law**, or until I am released from this obligation by having publicly testified as to such findings or to a duly authorized professional peer review committee.

My independent opinion of the difference in Market Value as of the 11th day of July, 2017, is \$ 49,025 based upon my independent appraisal and the exercise of my professional judgment.



Specified Appraiser

7/12/17

Date

