

*The fee simple interest in  
the land and improvements located at  
1291 Bowling Road  
In Fuquay Varina, North Carolina*

*Prepared For*

*Margaret Sutter  
Director of Real Estate Services*



*Wake County Public School System  
1429 Rock Quarry Road  
Raleigh, North Carolina 27610*

*Date of Inspection: August 16, 2019*

*Effective Date of Valuation: August 16, 2019*

*Appraised By:*

*Timothy S. Allen, MAI, CCIM  
Seagle & Associates, LLC  
209 South Fuquay Avenue, Suite 115  
Fuquay-Varina, North Carolina 27526*

**Office (919) 577-0490 • Fax (919) 577-0489**





Timothy S. Allen, MAI/CCIM  
Appraiser • Broker • General Contractor

209 South Fuquay Ave., Suite 115  
Fuquay Varina, NC 27526

September 26, 2019

Margaret Sutter  
Director of Real Estate Services  
Wake County Public School System  
1429 Rock Quarry Road  
Raleigh, North Carolina 27610

Re: Appraisal Report on 19.59 acres located at 1291 Bowling Road in Fuquay-Varina, NC  
(the former Kenneth Creek Sewer Treatment Facility off of Kenneth Branch Drive)

Dear Ms. Sutter,

A narrative appraisal report has been completed as per your request on the above referenced property. The purpose of this analysis is to estimate the “fee simple” interest in the property in an “as is” condition based on the inspection of the property and general market data. The concept of reporting is to value all of the property and/or improvements present as of the date of inspection. The intended use of the enclosed report is to aid the Wake County Public School System (WCPSS) in deciding whether or not to purchase this specific property to add to existing property that is currently owned by the WCPSS. It is not intended for any use outside the internal needs of the WCPSS.

The enclosed narrative provides descriptive information of the subject, the surrounding neighborhood and the trends influencing that market. The photos of the subject along with other supporting data are referenced within this report or they may be found in an attached addendum. A highest and best use analysis as vacant and as improved has been discussed along with the valuation portions of the report. The valuation presentation is based on market extracted information as of August 16, 2019. This reporting date is the same as the date of inspection. The inspection date was August 16, 2019.

Predicated upon this date as the point of reference and having completed an investigation into the property, it is the opinion of the appraiser that the total value of the property as of the date of valuation is:

Estimated Value      \$707,000




This value estimate is supported by the data and reasoning set forth in the attached appraisal report. Your attention is directed to the Assumptions and Limiting Conditions attached and made a part of this appraisal report. I certify that I have no present or future interest in the property and that the fee for this assignment is in no way contingent upon the value estimate concluded. This appraisal report has been prepared in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board (ASB) of The



Appraisal Foundation, the O.C.C., the Board of Governors of the Federal Reserve System and the Appraisal Institute's Certification Standard. The appraisal report also adheres to the prevailing guidelines issued under Title XI of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989(FIRREA) and Interagency Appraisal and Evaluation Guidelines. This was not completed in association with the Uniform Appraisal Standards for Federal Land Acquisitions

Seagle and Associates and Tim Allen would like to thank the Wake County Public School System for the confidence expressed in Seagle & Associates to report on behalf of these properties. If there are any questions regarding these parcels or the report enclosed, please call.

Yours very truly,

  
Timothy S. Allen, MAI, CCM  
North Carolina- A206  
[tsallen115@gmail.com](mailto:tsallen115@gmail.com)  
919-577-0490



## TABLE OF CONTENTS


CERTIFICATION OF THE APPRAISER .....	III
ASSUMPTIONS AND LIMITING CONDITIONS .....	IV
ASSUMPTION AND LIMITING CONDITIONS- CONTINUED .....	V
EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS .....	V
<b>MARKETING AND EXPOSURE TIME .....</b>	<b>V</b>
<b>SUMMARY OF SALIENT FACTS AND CONCLUSIONS .....</b>	<b>VI</b>
<b>IDENTIFICATION OF THE SUBJECT PROPERTY .....</b>	<b>7</b>
<b>PURPOSE AND INTENDED USE OF THE APPRAISAL.....</b>	<b>7</b>
<b>SCOPE OF WORK .....</b>	<b>7</b>
<b>DEFINITION OF MARKET VALUE.....</b>	<b>8</b>
<b>INSPECTION AND DATE OF APPRAISAL .....</b>	<b>9</b>
<b>PROPERTY RIGHTS APPRAISED .....</b>	<b>9</b>
HISTORY OF THE SUBJECT PROPERTY .....	9
METROPOLITAN DATA FOR WAKE COUNTY/FUQUAY-VARINA.....	12
<i>Governmental Forces</i> .....	17
<i>Utilities</i> .....	17
<i>Education</i> .....	17
<i>Taxes</i> .....	18
<i>ENVIRONMENTAL FORCES</i> .....	18
NEIGHBORHOOD ANALYSIS.....	20
NEIGHBORHOOD BOUNDARIES .....	21
<b>SITE ANALYSIS.....</b>	<b>22</b>
SOIL/SUBSOIL ANALYSES .....	23
ENVIRONMENTAL HAZARDS.....	24
EASEMENTS/RIGHT-OF-WAY/DEED RESTRICTIONS.....	24
FLOODPLAIN MAP .....	25
<b>DESCRIPTION OF THE IMPROVEMENTS .....</b>	<b>25</b>
<b>ZONING.....</b>	<b>28</b>
ASSESSMENT AND TAXES .....	30
HIGHEST AND BEST USE .....	30
AS IF VACANT .....	31
<i>Physically Possible</i> .....	31
<i>Legally Permissible</i> .....	31
<i>Financially Feasible</i> .....	31
<i>Maximum Productivity</i> .....	32
<b>AS IF IMPROVED</b> .....	32
PREFACE TO VALUE .....	33
OMISSIONS TO THIS REPORT .....	34
LAND SALES COMPARISON APPROACH .....	34
<b>COMPARABLE LAND SALE ONE .....</b>	<b>35</b>
<b>COMPARABLE LAND SALE TWO.....</b>	<b>37</b>

<b>COMPARABLE LAND SALE THREE</b>	<b>39</b>
<b>COMPARABLE LAND SALE FOUR</b>	<b>41</b>
<b>COMPARABLE LAND SALE FIVE</b>	<b>43</b>
<b>COMPARABLE LAND SALE SIX</b>	<b>45</b>
<b>COMPARABLE LAND SALE SEVEN</b>	<b>47</b>
<b>COMPARABLE LAND SALE EIGHT</b>	<b>49</b>
<i>Property Rights</i>	52
<i>Financing Terms</i>	52
<i>Conditions of Sale/Time</i>	52
PHYSICAL ADJUSTMENTS	52
<i>Location</i>	52
<i>Size/Shape/Topography</i>	52
<i>Zoning</i>	53
<i>Municipal Utilities</i>	53
<i>Reconciliation of Sales</i>	53
<b>ADDENDUM</b>	<b>A</b>
PHOTOS OF THE SUBJECT	B
TAX CARDS	L
QUALIFICATIONS	Q

## Certification of the Appraiser

I, Timothy S. Allen, certify that to the best of my knowledge and belief,

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the report assumptions and limiting conditions, and they are my personal, unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP)
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant professional assistance to the person signing this report unless otherwise stated.
- As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for its designated members.

  
Timothy S. Allen, MAI, CCIM  
North Carolina Certificate #A206

September 26, 2019 signature date

The Appraisal Institute conducts voluntary programs of continuing education for their designated members. MAI's and SRA's who meet minimum standards of these programs are awarded periodic educational certification. I participate in this voluntary program and I am currently certified under this continuing education program.

## **Assumptions and Limiting Conditions**

The certification of the appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as set forth by the appraiser in the report.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title hereto, nor does the appraiser render any opinions as to the title, which is assumed to be good and marketable. The property is appraised as though under reasonable ownership.
2. Any sketch in the report is based on physical measurements taken by the appraiser on the date of his site inspection and is included to assist the reader in visualizing the property.
3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
4. Any distribution of the valuation in the report between land and improvements applies only under the existing program for utilization. The separate valuations for land and building must not be used in conjunction with other appraisals and are invalid if so used.
5. The appraiser assumes that there are no hidden or unapparent conditions of the property, or subsoil, which would render the property more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates and opinions furnished to the appraiser, and contained in the report, was obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy for such items furnished to the appraiser can be assumed by the appraiser.
7. Disclosure of the contents of the appraisal report is governed by the by-laws and regulations of the professional appraisal organizations with which the appraiser is affiliated.
8. Neither all, nor any part of the contents of the report, or copy thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firms with which the appraiser is connected) shall be used for any purpose by anyone but the client specified in the report, the borrower if appraisal fee paid by same, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency or instrumentality of the United States or any State or District of Columbia, without the previous written consent of the appraiser, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.

### Assumption and Limiting Conditions- Continued

9. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea-formaldehyde foam insulation, asbestos, and/or the existence of toxic waste, which may or may not be present on the property, was not observed by the appraisers; nor do I have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea-formaldehyde foam insulation or other potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field if desired.
10. The appraiser has assumed the property is in conformity with the Americans with Disabilities Act of 1992. This act specifically requires all public buildings to be in conformity to allow accessibility by all disabled Americans citizens. The requirement of access is assumed by the appraiser to be adequate as he is not expert in such matters, and suggests that the client retain an expert in the field as the cost of conformity, if the building is not in compliance, may directly affect the value conclusions contained in the appraisal.

### Extraordinary Assumptions and Hypothetical Conditions

- 1.) The subject has improvements that were for the use in the treatment of raw sewage for the Town of Fuquay-Varina, NC. This plant has been abandoned and is no longer in service. Many facets of the plant have been demolished or vacated and the plant is assumed to be completely unserviceable for its original use.

### Marketing and Exposure Time

<b>Wake County</b>	<b>- 1.4%</b>			<b>- 5.2%</b>			<b>+ 4.7%</b>		
	Change in			Change in			Change in		
	New Listings			Closed Sales			Median Sales Price		
	<b>August</b>			<b>Year to Date</b>					
	<b>2018</b>	<b>2019</b>	<b>+ / -</b>	<b>2018</b>	<b>2019</b>	<b>+ / -</b>			
New Listings	2,291	2,260	- 1.4%	18,189	18,110	- 0.4%			
Closed Sales	2,070	1,962	- 5.2%	14,304	14,388	+ 0.6%			
Median Sales Price*	\$300,775	\$315,000	+ 4.7%	\$303,000	\$314,825	+ 3.9%			
Average Sales Price*	\$342,016	\$361,819	+ 5.8%	\$342,940	\$357,648	+ 4.3%			
Total Dollar Volume (in millions)*	\$708.0	\$709.9	+ 0.3%	\$4,905.1	\$5,145.5	+ 4.9%			
Percent of Original List Price Received*	98.8%	98.2%	- 0.6%	99.0%	98.4%	- 0.6%			
Percent of List Price Received*	99.6%	99.2%	- 0.4%	99.7%	99.3%	- 0.4%			
Days on Market Until Sale**	23	27	+ 17.4%	23	27	+ 17.4%			
Inventory of Homes for Sale	4,211	4,129	- 1.9%	--	--	--			
Months Supply of Inventory	2.4	2.4	0.0%	--	--	--			

\* Does not account for seller concessions. | \*\* Resale properties only. | Activity for one month can sometimes look extreme due to small sample size.

From data extracted from the local MLS, it was noted that the average days on market for listings that have been entered into their system for the region is averaging 23 days for August 2018 and 27 days year to date for 2019. Given the fact that the subject is located in a growing area of the community, a 1 to 2 month period is considered reasonable if priced at market.



### Summary of Salient Facts and Conclusions

Project Name:	Kenneth Creek Sewer Treatment Facility
Subject Location:	1291 Bowling Road, Fuquay-Varina, NC
Date of Inspection:	August 16, 2019
Date of Valuation:	August 16, 2019
Owner of Record:	Town of Fuquay-Varina
Existing improvements:	Former treatment cesspools & pumping station
Property Rights Appraised:	Fee Simple Interest
Land Area:	19.59 acres according to Wake County
Shape and topography:	Irregular with a 60' transition in elevation
Purpose of Appraisal:	Estimate Market Value
Zoning:	HI-Heavy Industrial (Fuquay-Varina)
Parcel Number:	0666103333
REID:	0103075
Assessed Value:	\$225,066 for the Imps and \$947,207 for the land.
Utilities available:	Municipal, Sewer, Water, Telephone, Electric
Last Recorded Deed:	Deed Book 1450, Page 293 (Wake County Registry)
Present Use:	Abandoned sewer treatment facility
Estimated Marketing Time:	60 days marketing to contract-60 days to close
Highest and Best Use:	Residential
Appraisal Procedures:	Sales Comparison
Listing or Sale Pending:	The property is not known to be for sale

Access: Bowling Road right of way

Client: Wake County Public School System

Recorded Plat: No recorded plat

Valuation Conclusions

Appraisal ProcedureEstimated Value

Sales Comparison Approach Land Valuation:

**\$881,550**

Demolition Cost Estimate:

**\$175,000**

Estimated Value:

**\$706,550**

Rounded:

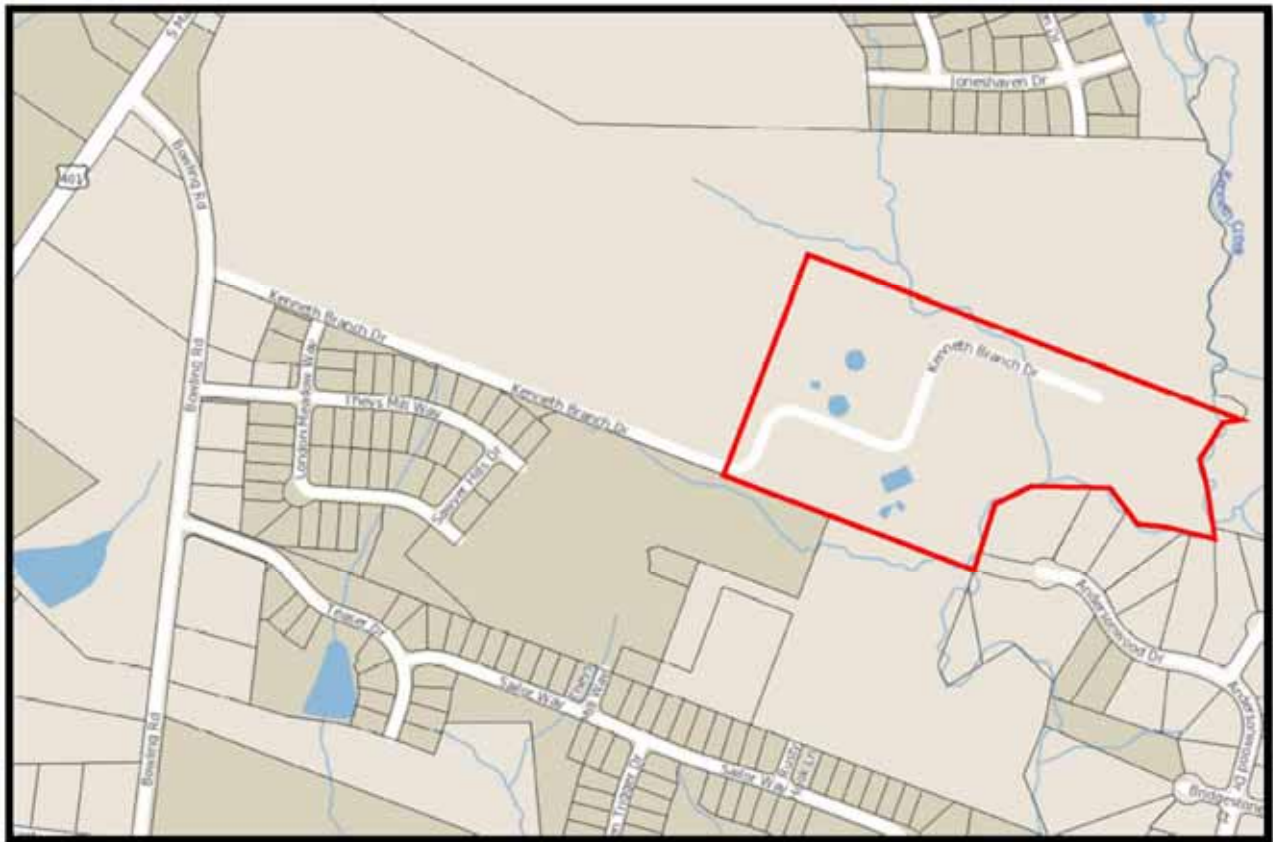
**\$707,000**

Appraiser of Record:

Timothy S. Allen, MAI, CCIM  
State Certified General #A206



**Taken from the Wake County GIS Web Site**





1. Facing northwest on Bowling Road.



2. View south along Bowling Road.





3. Facing east from Bowling Road.(Kenneth Branch Drive)



4. The main gate leading on to the facility from Kenneth Branch Drive.



5. View of the grounds.



6. View of the grounds from atop a slug tank.





7. Lab building and test center.



7. Front view of the testing lab.



8. Slug drying pits.



9. View of the storage/shop building.





10. Area formerly used for a police firing range.



11. End of Kenneth Branch Drive. Area used to house confiscated property.



## **THE ASSIGNMENT**

The appraiser conducting this valuation was contacted prior to the date of inspection to present a bid for the opportunity to value this property for the Wake County Public School System. After a presentation of a bid along with specific information, the project to appraise the subject was awarded to Seagle & Associates. The assignment is to complete a report on the subject with the consideration of any and all existing improvements that might contribute value.

## **IDENTIFICATION OF THE SUBJECT PROPERTY**

The subject of this report consists of a single parcel of land. It contains approximately 19.59 acres. The Wake County Assessor's Office recognizes the subject parcel under a single Parcel Identification Numbers 0666-10-3333. An alternative identifier is the Real Estate ID 0103075. The physical address is 1291 Bowling Road, Fuquay-Varina, NC. The physical location is off Kenneth Branch Drive which is a dirt path leading to the property from Bowling Road. There is only one way in or out from the subject and that is along Bowling Road.

## **PURPOSE AND INTENDED USE OF THE APPRAISAL**

Real property includes all interests, benefits, and rights inherent in the ownership of the physical real estate. Personal property was not considered in the valuation portions of the appraisal; nor does it have any influence on the final value conclusion. There are no other extraordinary assumptions, limiting conditions or hypothetical conditions to address.

This appraisal report is on the entire real property interest(s), not a particular segment, fractional interest, or partial holding within the given identified parcel. There are no intangible interests or otherwise, valued in this appraisal report. The appraisal report involved an investigation and analysis of the area, neighborhood, comparable properties, subject site, and any present improvements, in addition to a review of pertinent issues such as zoning, submarket influences, and marketability.

A highest and best use study was performed on the property "as if vacant" and "as improved". The purpose of this appraisal is to communicate, in written form, the premises, data, reasoning, opinions, and conclusions pertaining to estimating the market value of the subject property under the consideration as vacant and improved. The appraiser understands that the intended use of this report is to serve as a guideline for establishing value for internal use by the WCPSS. This report is to be presented to the WCPSS to assist with managing the negotiations and possible acquisition of the property in its entirety. This report is not a part of any form of condemnation or acquisition under the police powers act. If this property is to be purchased, it will be transferred under a free exchange between the seller and any potential buyer. This report and its information will be used by members of the Wake County Public School System. The information transmitted in this report is for their sole use only.

## **SCOPE OF WORK**

The scope of work (type and extent of research and analyses) continues to be based on what is required to produce credible assignment results in the context of the intended use. The benefits

of the revised USPAP are to have a better understanding, an enhanced public trust in appraisal practice, and an improved USPAP clarity. Credible appraisal assignment results require support, by relevant evidence and logic, to the degree necessary for the intended use.

During the appraisal process, sale information on unimproved properties has been gathered. The scope of this assignment is to consider the value of the land in its entirety along with any of the existing improvements that might contribute value.

This report will be completed using a Sales Comparison Approach for the land and the improvements. No lease is present and the improvements have been abandoned. No income analysis will be presented nor will a depreciated cost. The foundation for no depreciated cost is due to the fact that the improvements are site specific and are part of a specific process that has been modernized. The modernization has been employed in other locations with greater areas from which to support municipal operations.

The sales were confirmed through conversations with grantors and grantees or parties associated and knowledgeable with the sales transacted. Other information used in this report was extracted from items registered in the Wake County Registry of Deeds Office, the Wake County Tax Office, the Wake County GIS, and other printed material relating to the local real estate market. Also during this process, market participants from Wake County were interviewed with regards to the information associated with the market place in general. The reporting format is an Appraisal Report format as per Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice (2016-2017 edition).

## DEFINITION OF MARKET VALUE

The definition of Market Value used in this report is defined by the 2010 Interagency Appraisal and Evaluation Guidelines as follows:

"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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is consummation of a sale as of a specified date and passing of title from seller to buyer under conditions whereby:

- (a) Buyer and seller are typically motivated;
- (b) Both parties are well informed or well advised and each is acting in what he considers his own best interest;
- (c) A reasonable time is allowed for exposure in the open market;
- (d) Payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (e) 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."

## **INSPECTION AND DATE OF APPRAISAL**

The date of inspection is August 16, 2019, which is also the date of valuation. Photographs of the subject were taken on this date. The property and improvements were inspected on the August 16<sup>th</sup> date; however, none were measured. The improvements are no longer in service. They were a part of the sewage treatment process for the Fuquay-Varina municipality. That process has been relocated to a modern facility located off of Hill Top Road and this subject facility has been decommissioned. Present during the inspection was Mr. Chris Grimes. He is the Fuquay-Varina Public Utilities Operations Manager. An independent drawing was not created with regards to the various buildings. The appraiser relied upon a diagram of the facility operations and Mr. Grime's knowledge of the location during the inspection. Notes concerning the subject as well as the immediate neighborhood were gathered. Information regarding the neighborhood and the current market has been retrieved from a variety of sources to include realtors, investors and other real estate professionals familiar with the activities within the greater market. Pertinent zoning and tax information were also gathered during this investigation. A discussion of the land and any existing improvements as of the date of inspection and the overall market has been prepared.

## **PROPERTY RIGHTS APPRAISED**

The appraiser will estimate the fee simple interest in the subject property as of the date of the appraisal. Fee simple interest is described as follows:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."<sup>1</sup>

## **STATEMENT OF OWNERSHIP**

The present owner is listed as the Town of Fuquay-Varina. The municipality has been the owner of the subject properties since March of 1961. Prior to this date, the property was owned by a private citizen.

## **HISTORY OF THE SUBJECT PROPERTY**

A search into the Triangle Multiple Listing Service noted that the subject has not been listed for sale in the past ten years. The details of the last and/or the most recent recordation associated with the subject is highlighted as follows:

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<sup>1</sup>The Dictionary of Real Estate Appraisal, Sixth Edition- Appraisal Institute, Chicago: Illinois, page 90

BK001450PG00293

NORTH CAROLINA  
WAKE COUNTY

BOOK 1450 PAGE 293

THIS DEED, Made and entered into this 21 day of March, 1961, by and between <sup>ORMIE</sup> ADCOCK, widow of the first part; to THE TOWN OF FUQUAY SPRINGS, of the second part:

W I T N E S S E T H

That party of the first part for and in consideration of the sum of ONE DOLLAR AND OTHER GOOD AND LAWFUL CONSIDERATION to her in hand paid, the receipt of which is hereby acknowledged, have remised and released and by these presents do remise, release and forever quitclaim unto party of the second part, their successors and assigns, all right, title, claim and interest of the party of the first part in and to certain tract or parcel of land lying and being in the County of Wake, State of North Carolina, Middle Creek Township, and more particularly described as follows:

Beginning at an iron pipe a corner in the line of Ola B. Tilley Property the Property Line being the same as the South Property Line of the George L. Ellen Tract and at a point 1738.46 Feet S 65° East from an iron pipe the common Property Corner of George L. Ellen and Ola B. Tilley in Highway No. 2772 South of Fuquay Springs, North Carolina and running thence N 24° 55' E - 748.85' to a point; thence S 65° 05' E - 1367.88' to a point in the run of Neils Creek, Neils Creek being the common boundary line between George L. Ellen Property and Laura S. Dickens Estate, thence continuing down the meanderings of Neils Creek, traverse of which is described as follows - S 16° 14' E - 70.11' to a point, S 35° 40' W - 139.33' to a point, S 09° 56' E - 88.50' to a point, S 04° 18' E - 127.00' to a point, N 72° 11' W - 109.88' to a point, S 73° 20' W - 64.77' to a point, N 63° 14' W - 59.56' to a point, N 10° 10' E - 52.90' to a point, N 84° 11' W - 45.88' to a point, N 12° 31' W - 63.86' to a point, N 60° 52' W - 82.39' to a point, N 58° 03' W - 44.18' to a point, S 82° 24' W - 101.00' to a point, thence S 89° 36' W - 53.90' to a point, thence S 53° 46' W - 68.87' to a point, thence N 80° 50' W - 55.41' to a point, thence S 34° 24' W - 87.84' to a point, thence S 05° 24' W - 81.95' to a point, thence S 43° 26' W - 87.18' to an iron pipe on the bank of Neils Creek to the Northeast corner of Ola B. Tilley Property common with the Southeast Property Corner of George L. Ellen Tract; thence leaving the creek N 65° 00' W - 800.84' along Ola B. Tilley's North Property Line to an iron pipe the point and place of beginning; containing 19.59 acres. With the right of ingress and egress.

ROBERT A. COTTER  
ATTORNEY AT LAW  
FUQUAY SPRINGS, N. C.

BK001450PG00294

**BOOK 1450 PAGE 294**

TO HAVE AND TO HOLD the aforesaid tract or parcel of land and all privileges thereunto belonging to it the said party of the second part, its successors and assigns, free and discharged from all right, title, claim or interest of the said party of the first part or anyone claiming by, through or under her.

IN TESTIMONY WHEREOF, Party of the first part have hereunto set her hands and seals, the day and year first above written.

Ernest Adcock (SEAL)

STATE OF NORTH CAROLINA  
COUNTY OF WAKE

I, Janet Johnson, Harrell Co., a Notary Public, do hereby certify that <sup>On file</sup> Adcock personally appeared before me this day and acknowledged the foregoing quitclaim deed.

Witness my hand and notarial seal, this 21 day of March, 1961.

Janet Johnson  
Notary Public

My commission expires: October 16, 1962.

STATE OF NORTH CAROLINA  
Wake County

The foregoing certificate of Janet Johnson, Notary Public, State of North Carolina, is adjudged to be correct. Let the instrument with the certificates, be registered.

WITNESS my hand this the 14 day of April, 1961.

Robert A. Gentry  
ATTORNEY AT LAW  
FUGATE SPRINGS, N. C.

James L. Caruthers  
Clerk Superior Court

Filed for Registration at 2:00 P.M.  
April 14, 1961 and registered in the  
Office of the Register of Deeds for Wake County,  
North Carolina, in Book 1450 Page 294  
1961

John Peters  
REGISTER OF DEEDS  
DEPUTY

Deed

Grantor:	Ormie Adcock
Grantee:	Town of Fuquay Springs
Date:	March 21, 1961
Deed Book/Page No.	DB 1450, Page 293
Deed Type:	Not formally described
Revenue Stamps:	\$ No revenue cited
Indicated Purchase Price:	\$ unknown

Comments: According to Mr. Grimes, the subject property was chosen by the community leaders in 1961 because of its elevation and location. It was one of the lowest points along the creek and it allowed most of the systems influent to gravity to the treatment facility. Once to the treatment facility, the pumping station was used to force the waste to the top of the hill that had been created so as to allow gravity to take over while the waste was being processed back into usable water.

Under Standards Rule 1-5 a. & b. of the Uniform Standards of Professional Appraisal Practice and Advisory Opinions, the appraiser should “analyze all sales of the subject property that occurred within the three years prior to the effective date of the appraisal”. There have been no other transfers of the subject property other than those reported within the last three years.

**METROPOLITAN DATA FOR WAKE COUNTY/FUQUAY-VARINA****REGIONAL AREA SUMMARY**

Regional Overview - Due to the subject and its submarket's inclusion in the statistics of the TMSA, which is often referred to as the Triangle region, the following narrative is relevant with regard to the subject's position within the dynamics of the region. The historic, economic, demographic, and political forces which influence real estate values are favorable and should continue to interact in a manner consistent with the economic well-being of the area. As a metropolitan area, the Triangle has achieved a position of regional and national significance. Its influence has spread beyond the boundaries of the Research Triangle Park and has created the Raleigh/Durham/Chapel Hill area as a major center of research and development. A collaborative, supportive climate for business, vibrant clusters of innovation, world-renowned research universities, and a highly skilled workforce are a few of the many reasons businesses choose the Research Triangle Region.

Economy - Anchored by leading technology firms, government and world-class universities and medical centers, the area's economy has performed exceptionally well. Significant increases in employment, earnings, personal income, and retail sales are projected over the next 15 years.

High-Tech/BioScience Environment - The region's growing, vibrant high-technology community includes such companies as IBM, SAS, Cisco, Nortel, Net App and CS First Boston. In addition to high-tech, the region is consistently ranked in the top three in the U.S. with concentration in life science companies. Some of these companies include GlaxoSmithKline, Biogen Idec, BASF, Merck, Novo Nordisk, Novozymes, and Wyeth. The Research Triangle Park and Centennial Campus of North Carolina State University support innovation through R&D and technology



transfer among the region's companies and research universities, which also include Duke University and The University of North Carolina at Chapel Hill.

**Market Access** - The Triangle is centrally located in the Mid-Atlantic region with an excellent transportation system, including, but not limited to, the Raleigh-Durham International Airport, various railroad depots, interstate transfers I-95, I-85 and I-40, in addition to well-maintained state and federal highways. The Research Triangle Region of North Carolina offers unparalleled access to markets and suppliers, which lowers the costs of doing business.

**Supportive Business Climate** - Reasonable taxes, low business costs, and sound government provide a supportive environment for R&D and manufacturing. The region is known for its culture of collaboration that promotes business success.

**Well-Educated Population** - Education is highly valued here. More than 40 percent of the population holds at least a bachelor's degree. One in nine people hold graduate, professional or Ph.D. degrees. Three world-class universities and numerous smaller, private, and public colleges produce an abundance of skilled labor candidates, while local community colleges offer free, customized industrial training for select new and existing companies.

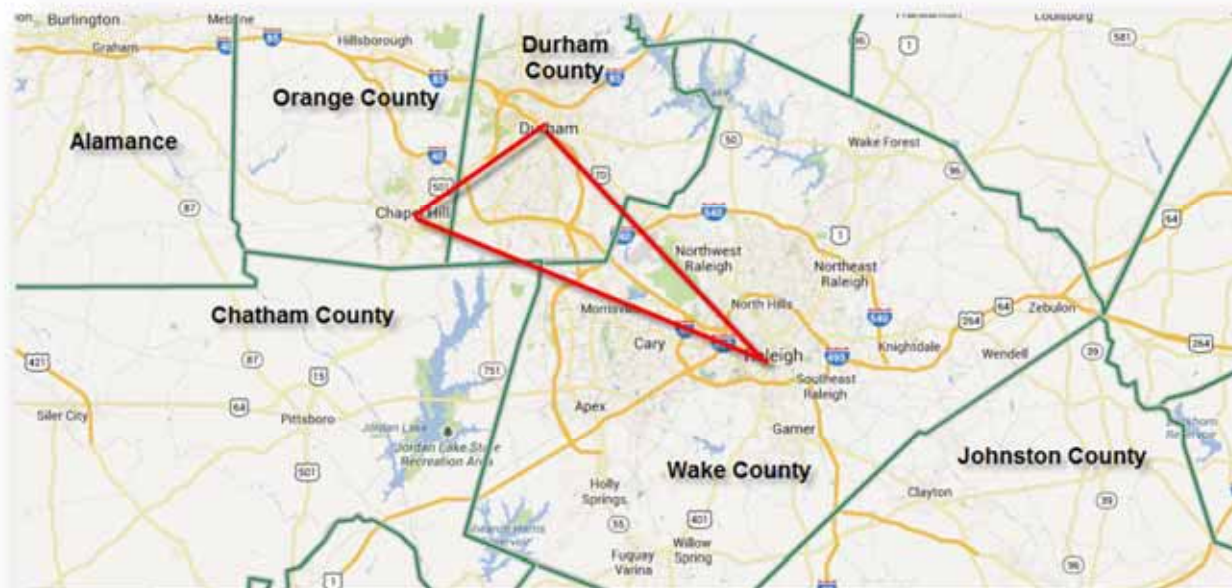
**Enviably Quality of Life** - Climate, culture and recreational opportunities make the Research Triangle Region one of the best places to live in the world. The region is a "community of communities." Its four mid-sized cities, several smaller towns and numerous rural communities offer a small-town feeling with big-city amenities. An easy drive takes you to some of the world's most beautiful beaches and mountains. Four true seasons and a temperate climate make the region a great place to live year round.

**Regional Overview** - The State of North Carolina is partitioned into seven (7) Economic Development Regions, each represented by a partnership working with the North Carolina Department of Commerce. The subject is located within the Research Triangle Region, a cluster of thirteen (13) counties in central North Carolina: Chatham, Durham, Franklin, Granville, Harnett, Johnston, Lee, Moore, Orange, Person, Vance, Wake and Warren. The subject property is located in Fuquay-Varina, within Wake County – the most populous county in the state.

### **Economic Development Regions**



Research Triangle Region - The focal point of the region is Research Triangle Park (RTP), a 7,000-acre development located in a "triangle" formed by Raleigh (Wake County), Chapel Hill (Orange County), and Durham (Durham County). The Park's site was selected because each of the three surrounding cities hosts a major research university: North Carolina State University, located in Raleigh, The University of North Carolina at Chapel Hill, and Duke University, located in Durham. (For more information about the Park, see the Research Triangle Park section below.)



The Research Triangle Region is home to approximately 21.5 percent of the population in North Carolina, with the greatest population density being in Wake County (2010 population: 927,140) and Durham County (2010 population: 270,938). The Research Triangle Region has a diverse, innovation-based economy that provides resilience during an economic downturn, such as the post-2008 national recession. As noted in the 2011 State of the Research Triangle Region report (May 26, 2011), the Research Triangle Region was "the only one of the state's seven economic development regions to post a net employment gain (32,817 jobs) from 2005 to 2010." The relatively low unemployment rate for the region reflects the strength of its economy: although the unemployment rate for North Carolina from 2000 through 2010 was equal to or higher than the unemployment rate for the nation overall, the unemployment rate for the Research Triangle Region consistently remained below the national average.

A well-educated workforce is one of the many factors that make the Research Triangle Region appealing to industry. As mentioned earlier, the region includes three major research universities of national prominence -The University of North Carolina at Chapel Hill, Duke University, and North Carolina State University - and numerous collaborative partnerships and "incubators" foster innovative start-up companies, particularly in the biotechnology and technology sectors. Other universities and colleges in the Research Triangle Region include North Carolina Central University, Shaw University, Campbell University, Saint Augustine's University, William Peace University, and Meredith College. Community colleges, such as Wake Technical Community College and Durham Technical Community College, serve as valuable resources by providing education and training geared towards employment in key industries in the region.



The Research Triangle Region routinely ranks among the best places to do business, work and live. The rankings help put the region on the map for businesses looking to expand or relocate to a thriving area of the country. National analysts remain very optimistic about the Research Triangle Region. Here is just a sampling of some recent rankings:

- Raleigh ranks 3rd Best in Quality of Life in the World - NUMBEO, March 2019
- Raleigh is 2nd in Most Family-Friendly Cities poll - Homes.com, February 2019
- 4th Fastest City for Internet Speeds in U.S. - WRAL Tech Wire, December 2019
- #2 in The 10 Best Big Cities to Live in Right Now - Money, November 2018
- #2 on latest Forbes List for Businesses and Careers - News and Observer, November 2018
- #1 On a List of the 100 "Best Cities to Drive in" – Wallet Hub, July 2018
- #3 Best in Quality of Life in the World - NUMBEO, March 2018
- #6 in a List of Top 20 State Capitals to Live In – Wallet Hub's study, February 2018
- #5 for Best Metros for Dating 2018 – Apartment List, February 2018
- #13 in Best Places to Live - U.S. News & World Report, February 2018
- #17 in Best Places to Retire - U.S. News & World Report, February 2018

### ***City of Raleigh***

Like the Research Triangle, the City of Raleigh has grown with time. Serving as the State's capital and the county seat for Wake County, Raleigh was poised to expand with the advent of the RTP. Statistics have proven this combination to be a sustainable base from which the local economy has expanded. The expansion in population has impacted the levels of density within the municipality in terms of units per acre. From 1990 to the present, the density in population per acre has changed two fold.

The increase in the population that was born from employment opportunities sustained from the expansion of government and the expansion employers within the RTP has changed the dynamics of the region. As noted within the charts above, multifamily growth is nearing the growth of single family use of land. Permits for the construction of apartment units remain greater than any other permitted form of residential use in the Raleigh market. As the population as increased and density levels changed, the use of land within the market has altered as well. The City of Raleigh adopted a "Unified Development Ordinance" or UDO and has used this as a foundation to regulate new construction as well as the revitalization of the older portions of the community. The code has given rise to several "mixed use" forms of development to accommodate business and the ever increasing demands of the population supporting the business environment.

### ***The Town of Fuquay Varina***

Fuquay-Varina is located in the southern portion of Wake County and was incorporated in 1909 as Fuquay Springs based off of a mineral spring considered to have "medicinal" qualities that was discovered in 1858. The Varina portion of the community was north of town and across a separating railroad line. The joining of the two communities came in 1964. Fuquay



Springs had been incorporated since the turn of the century and the community of “Varina” had never incorporated. Today, the history of both locations serves the greater community harmoniously. Fuquay-Varina is noted as North Carolina’s fastest growing community. Along with this notoriety Fuquay-Varina referenced in the following manner.

- #9 among the safest towns in North Carolina by: Home Security Advisor (2019); Alarms.org (2019), National Council for Home Safety and Security (2018); and Safewise (2018) and .
- Niche listed Fuquay-Varina on the 2018 Best Places for Millennials in the Raleigh Area.
- Neighborhood.com named Fuquay-Varina as one of the Triangle's Best Suburban Towns for Young Families.
- #3 best place in North Carolina for homeownership; NerdWallet.
- NerdWallet ranks Fuquay-Varina in the top 20 Best Cities for Young Families in North Carolina.
- Fuquay-Varina High School is home to three 2018 4-A North Carolina High School Athletic Association Championship winners including baseball, soccer and gymnastics. The 2018 FVHS Softball team was listed on USA Today's Top 25 High School Softball teams in the United States. FVHS Principal Jonathan Enns was named 2017 Wake County Principal of the Year and 2018 North Carolina Principal of the Year (North Central region). Fuquay-Varina High School has an excellent reputation in both academics and athletics.
- Fuquay-Varina is a North Carolina Main Street Community

Fuquay-Varina Population Projections				
Fuquay-Varina population average annual growth rate = 4.36%*				
Wake County population average annual growth rate = 2.175 %**				
July 1 of:	In Corporate Limits*	Population in ETJ only**	Population in USA only**	Growth Management Area Sum
2010	18,064	8,094	17,896	44,054
2011	18,852	8,270	18,285	45,407
2012	19,674	8,450	18,683	46,806
2013	20,531	8,634	19,089	48,254
2014	21,426	8,821	19,504	49,752
2015	22,361	9,013	19,929	51,303
2016	23,336	9,209	20,362	52,907
2017	24,353	9,410	20,805	54,568
2018	25,415	9,614	21,258	56,287
2019	26,523	9,823	21,720	58,066
2020	27,679	10,037	22,192	59,909
2021	28,886	10,255	22,675	61,817

The Town of Fuquay-Varina consumes the subject within its municipal jurisdiction. From the 2016 population period to the end of the 2019 projection period, Fuquay-Varina will grow approximately 14% within the expanding corporate limits if all projections are correct. A review of the residential

development projects shown on the Towns website highlights 54 new projects that have been approved for single family residential or apartment/townhome construction. There are more than 7,000 single family lots approved by the Town as of the date of this inspection. They have approved over 1,700 apartment units within the community to date. With such approvals having taken place, it is apparent that this area of the county has become a focal point for investment.

### ***Governmental Forces***

A Board of Commissioners governs the Town of Fuquay-Varina with a Mayor and five commissioners. The Town Manager is responsible for the implementation of policies set forth by the mayor and Commission Members. The Town of Fuquay-Varina is fully zoned and subject to the appropriate zoning restrictions. The town has recently completed an overview of their zoning and planning strategy which has resulted in the implementation of an overlay map with regulations for controlling growth. Wake County and all of the municipalities are zoned as well.

### ***Utilities***

The City and the County typically provide police and fire protection, as well as ambulatory services. There are three fire stations in Fuquay-Varina. As well, there are twenty-one volunteer fire stations under the county jurisdiction. Because of the development that has taken place between Fuquay-Varina and Holly Springs, the town is currently looking for another site to accommodate the growing population to the north. The Town of Fuquay-Varina has one main police station. In contrast, the City of Raleigh has one main police station and four satellite stations. Wake County has twelve countywide police stations.

Duke Energy Progress provides electricity for the majority of the area. The Town of Fuquay-Varina provides water and sewer within the city limits. The town recently completed a joint venture with Wake County, Harnett County, and the Town of Lillington in constructing a sewer line from Fuquay-Varina, through southern Wake County and Northern Harnett County and into Lillington. Before the construction was completed, the Town of Angier became a part of the intercept project. Well and septic tank systems or applicable municipal systems generally provide for water and sewer in the county. Public Service Company of North Carolina provides natural gas to this region.

### ***Medical Services***

Six hospitals, one Mental Health Treatment Center, two Drug/Alcohol Treatment Centers, and one State Psychiatric Hospital with a total of 2,451 beds serviced the Wake County area during 2010. The area also offered 411 primary care physicians and 306 dentists. The four main hospital centers during this time frame included Wake Medical Center in Raleigh and a sister facility known locally as Western Wake in Cary, NC. As well, Rex Hospital, an affiliate of the UNC Health Care System was in Raleigh along with the Raleigh Community Hospital which is now a part of the Duke Healthcare system.



Fuquay-Varina has local practicing physicians. Due to changes within the healthcare system, many independent practices have merged with area hospitals. The closest hospital for the residents of Fuquay-Varina is Central Harnett Hospital in Lillington. Next would be the Western Wake Facility located off Kildaire Farm Road and Tryon Road in Cary or the Rex Emergency Care facility located off NC 55 in Apex.

### ***Education***

There were 104 Elementary schools, 33 Middle Schools, 27 High Schools, and 11

special/optional schools in the Wake County Public School System during this time period. These schools enjoy strong community support through active PTA and booster clubs and a system of local school advisory committees. There are; as then, more than twenty institutions of higher learning in or near the Triangle area. The major institutions are the University of North Carolina at Chapel Hill, Duke University in Durham and North Carolina State University in Raleigh, in addition to North Carolina Central University in Durham, and Shaw University, Meredith College and Peace College in Raleigh.

## Taxes

### Tax Rates

TAXING UNIT	2019	2018	2017	2016*	2015	2014	2013	2012	2011	2010
WAKE COUNTY <sup>1</sup>	.7207	.6544	.615	.6005	.6145	.578	.534	.534	.534	.534
ANGIER <sup>2</sup>	.53	.53	.53	.53	.53	.53	.53	.53	.53	.53
APEX	.415	.415	.38	.38	.39	.39	.39	.39	.34	.34
CARY	.35	.35	.35	.35	.37	.35	.35	.33	.33	.33
CLAYTON	.58	.58	.55	.55	.55	.525	.525	.525	.525	.54
DURHAM	.5317	.5786	.5786	.5607	.5912					
FUQUAY VARINA	.4325	.4325	.4325	.4325	.385	.385	.385	.385	.385	.385
GARNER	.56	.5325	.5325	.5325	.5175	.50	.49	.49	.49	.49
HOLLY SPRINGS	.4825	.4325	.4325	.4325	.435	.435	.435	.435	.415	.415
KNIGHTDALE	.43	.43	.43	.43	.43	.43	.43	.41	.41	.41
MORRISVILLE <sup>2,4</sup>	.39	.39	.39	.39	.41	.39	.39	.3665	.3665	.3665
RALEIGH <sup>2</sup>	.4382	.4382	.4253	.4183	.421	.4038	.3826	.3826	.3735	.3735
ROLESVILLE	.48	.48	.48	.48	.44	.44	.44	.44	.44	.42
WAKE FOREST <sup>2</sup>	.52	.52	.52	.52	.52	.52	.51	.51	.51	.51
WENDELL <sup>3</sup>	.49	.49	.49	.49	.49	.49	.49	.49	.49	.49
ZEBULON	.592	.592	.575	.575	.525	.525	.525	.5125	.50	.50

Real estate taxes are levied by the city, county and fire districts depending on where the property is located. Ad valorem taxes are based on the property's individual assessed value as determined by the tax assessor. The current tax rate for 2019 in Wake County is \$0.7207 per \$100 of assessed value. The subject is located in the Fuquay Varina municipal district which is taxed at \$0.4325 per \$100 of assessed value.

## Environmental Forces

The climate of the Wake County area is described as being mild with practically "snow-less" winters. The rainfall is evenly distributed throughout the year and averages 44.75 inches. Of the 44.75 inches of precipitation only 7.6 inches is from snowfall. The average temperature is 62.0 degrees Fahrenheit. Wake County is located within central North Carolina.

Geographically, the Triangle is located 150 miles west of the Atlantic Ocean, 190 miles east of the Great Smoky Mountains, 370 miles north of Atlanta, Georgia and 250 miles south of Washington, DC. Funding for the local highway system is completed through joint efforts provided by the Federal and State governmental agencies. Major highways include Interstate 85, which provides service southwest to Atlanta and northeast to Richmond, Virginia; and Interstate 40, which connects with Wilmington to the east and





Asheville to the west. US Highways 64, 70, 401, 501 and 55, which bisect the area in all directions increasing the Triangle's accessibility and role as an urban center, serve the residents in and out of the region. Public transportation is provided in the Raleigh area by Capital Area Transit. In addition, four railroad companies service the subject area.

The I-540 loop, which is an outer loop around a portion of the county and includes the Triangle Expressway. It is complete from the eastern portion of the county around to the north and ending in the west in Holly Springs. This road has allowed for growth to expand to western areas of Wake County including Apex, Cary and Holly Springs. However, the southern section of this road is still in the planning stages. This next section of the I-540 road will come closer to Garner and Fuquay Varina. It should bring growth to the southern and eastern areas of Wake County.

Raleigh/Durham International Airport enhances the Triangle's linkages on a nationwide basis. The chart depicts a sampling of the airlines that carry flights in and out of RDU on a daily basis. The Raleigh/Durham International Airport has invested over \$100 million in airport improvements in the last five years. RDU ended 2012 with 9,220,391 passengers for a daily rate of 25,261 passengers per day. In 2013 this went down less than 1% to 9,186,748 or 25,169 passengers per day. In 2015, the number of passengers through the terminals tallied 10,015,244 or 27,439 passengers per day. In 2017, 11,653,693 passengers passed through the terminals for a daily rate of 31,927 passengers per day. This is an increase of approximately 16.36% from the previous year and this appears to have been a new record for passenger traffic through the terminals.



#### *Passengers by Year*

Year	Enplaned	Deplaned	Total
2017	5,851,004	5,802,689	11,653,693
2016	5,538,855	5,510,288	11,049,143
2015	5,023,693	4,991,551	10,015,244

#### *Conclusion*

The social, economic, governmental, and environmental forces, which influence real estate values, are more favorable today than they were three years ago. All of the effects of the national economic downturn in the past that had an impact and other such

aspects of this market have turned 180 degrees in the opposite direction. National home builders have dominated the housing market in many areas of the county; however, the independent builder remains present. The local contracting sources have found locations for acquisition as well. The difficulties of obtaining financing for capital project stymied growth in the past. Today, banks are lending; however, other equity investors have entered the market making banks fight over the existing competition for loans. As time has passed, some area markets have shown more extensive movement for which Fuquay-Varina is one example. The commercial market has started experiencing some rebound. However, national chains associated with retail are leaving the market as a result of markets moving from brick and mortar operations to on-line purchasing.

## NEIGHBORHOOD ANALYSIS

Within a mile of the subject, the following demographics are noted.



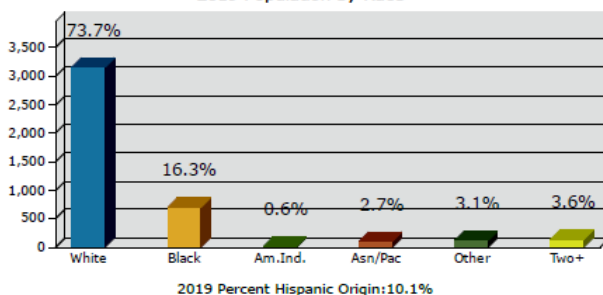
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### Graphic Profile

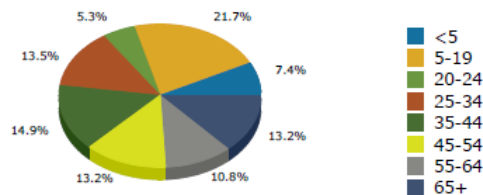
1231-1299 Kenneth Branch Dr  
1231-1299 Kenneth Branch Dr, Fuquay Varina, North Carolina, 27526  
Ring: 1 mile radius

Prepared by Esri  
Latitude: 35.56436  
Longitude: -78.79383

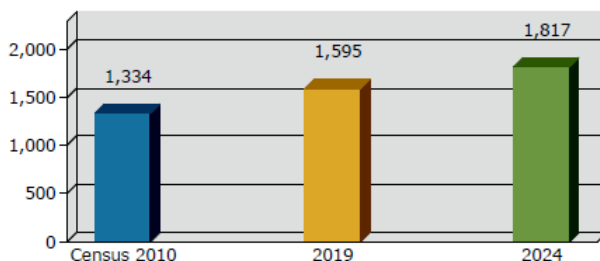
2019 Population by Race



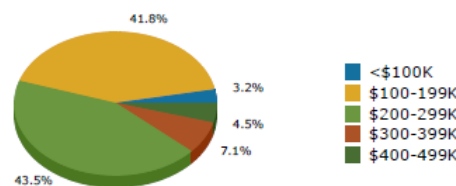
2019 Population by Age



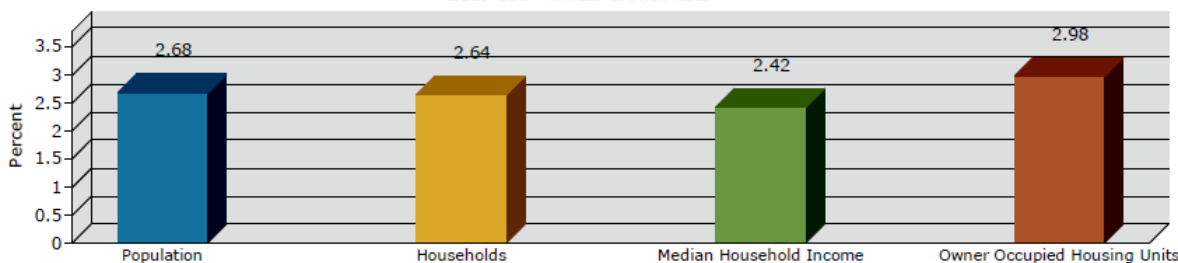
Households



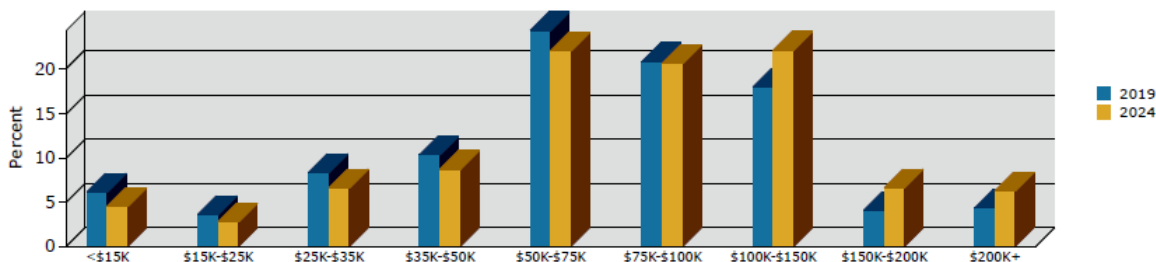
2019 Home Value



2019-2024 Annual Growth Rate



Household Income



The neighborhood analysis links the analysis of the general influences on all property values to the analysis of a specific subject property. A “neighborhood” is defined as a group of complimentary land uses. The neighborhood analysis determines how the social, economic,

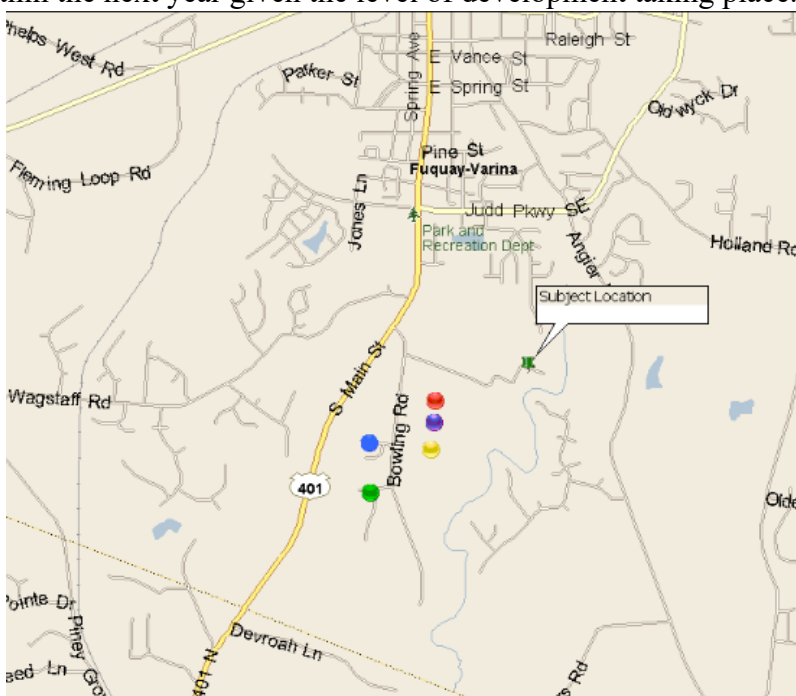
governmental, and environmental forces impact property values in a specific area in which the subject property is located. A neighborhood is a portion of the larger community and usually lies within a district. The area of influence to be defined is the area within which the forces affect all surrounding properties in the same way they affect the property being appraised. For many types of properties, the best way to define neighborhood boundaries is based on a change in property types. Thus, for areas with specific property types, i.e. industrial properties in industrial parks, the neighborhood boundaries are very distinctive. At other times, the neighborhood boundaries can be extremely difficult to define.

### Neighborhood Boundaries

The subject is not in a designated subdivision. It is a property that is located on the south end of the Town limits. Bowling Road, which is the access point for the subject, is to the west of the main body of the property. Bowling Road comes to a dead end 1.1 miles from the intersection of Bowling Road and US 401 Highway. This is an independent parcel. There are subdivisions down Bowling Road. These include Laurel Lake (blue dot) and South Pointe (green dot). These two subdivisions were created around 2005. Homes are selling in about \$350,000 or more. Along with these existing subdivisions are new subdivisions that are under development. These include They's Mill (26 acres) (red dot), IOM Development (29.5 acres) (purple dot) and Davidson Homes (41.5 acres) (yellow dot). The landscape for new homes are changing rapidly. Thus, the demographics that are reflected on the previous page will be impacted within the next year given the level of development taking place.

To the north and west of the subject is vacant land that has been purchased by the Wake County Public School System (WCPSS). This purchase contained approximately 60 acres. The plans for this property are not complete as of the date of this inspection. In the past, such a purchase has been followed by the construction of some type of school be it an elementary, middle or high school. It just depends upon the overall need for the community. To the south of the subject is property being developed as They's Mill and property owned by Linda Theys. To the east of the subject is

vacant land and land within the Neil's Crossing subdivision. The area above identifies a neighborhood that is sparse at this time in terms of development. Again, this will change within the next year.



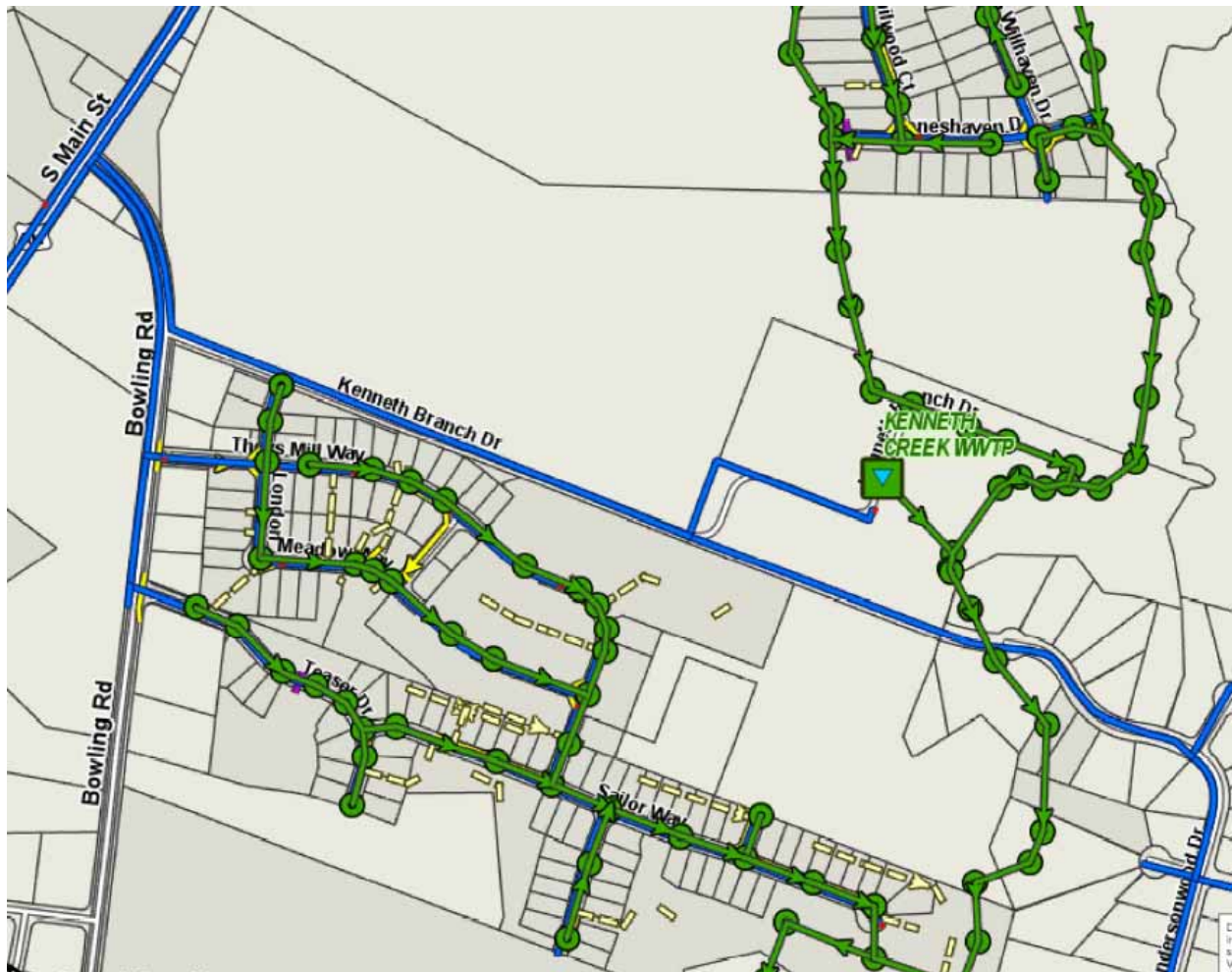
## SITE ANALYSIS

### *Size/Shape Dimensions*

The subject consists of a single parcel. This property is 19.59 acres and it is very irregular in shape. The access to the property is off Kenneth Branch Drive which intersects with Bowling Road which is approximately 1,725 linear feet from the western property line. Thus, there is no frontage to the existing right of way via the subject. Access is by way of recorded easements allowing access to Bowling Road.

The property is surrounded by land. Some acres are vacant and others have been developed into lots and are a part of an established subdivision. Other portions of the border are next to land that is planned for development. For the sake of this portion of the discussion, the boundaries will be identified based on the given direction. The western line is approximately 749 linear feet. The northern line is 1,462 linear feet. The eastern line meanders along Kenneth Creek for approximately 419 feet. The southern line is 741 linear feet in length.

### *Utilities*





A review of the town's maps associated with utility services indicates that municipal water and sewer lines are present. This facility was the town disposal plant for debris. Thus, it took both forms of utility to make these functions occur on a daily basis. The plant has been decommissioned and debris from the area is now moving through an intercept that runs past the subject and eventually winds up down in Lillington in Harnett County.

### Soil/Subsoil Analyses



A review of the Wake County soil maps was completed on the Wake County GIS and the US Department of Agriculture-Soil and Conservation Service. The subject is described as having a two types of soils that are formally recognized. The two soils are Herndon (HrB, HrC, & HrC) and Chewacla (Cm). On the map, another classification is noted which is Ma. This designation is applied to soil that is man-made. The soil has been tampered with by man. This is the majority of what is shown and it fits completely with the discussion that took place during the inspection. This property was created to have the elevation it needed in order to support the filtration process to dispatch influent to effluent.

If the soils that were naturally created were unsupported by municipal services they would rely upon their content to function for development purposes. That is not the case with the subject. However, the Herndon base supports a moderate percolation rate. It is suitable for erecting improvements. The Chewacla base is noted to be wet on a consistent basis. It is not suitable for erecting improvements.

This appraisal assumes there to be no hidden, unapparent, or apparent conditions of toxic materials which would render the property less valuable. The appraiser is not an expert in such matters, and an appropriate engineering study may be necessary in order to determine the presence or absence of such substances. None were observed during the inspection.

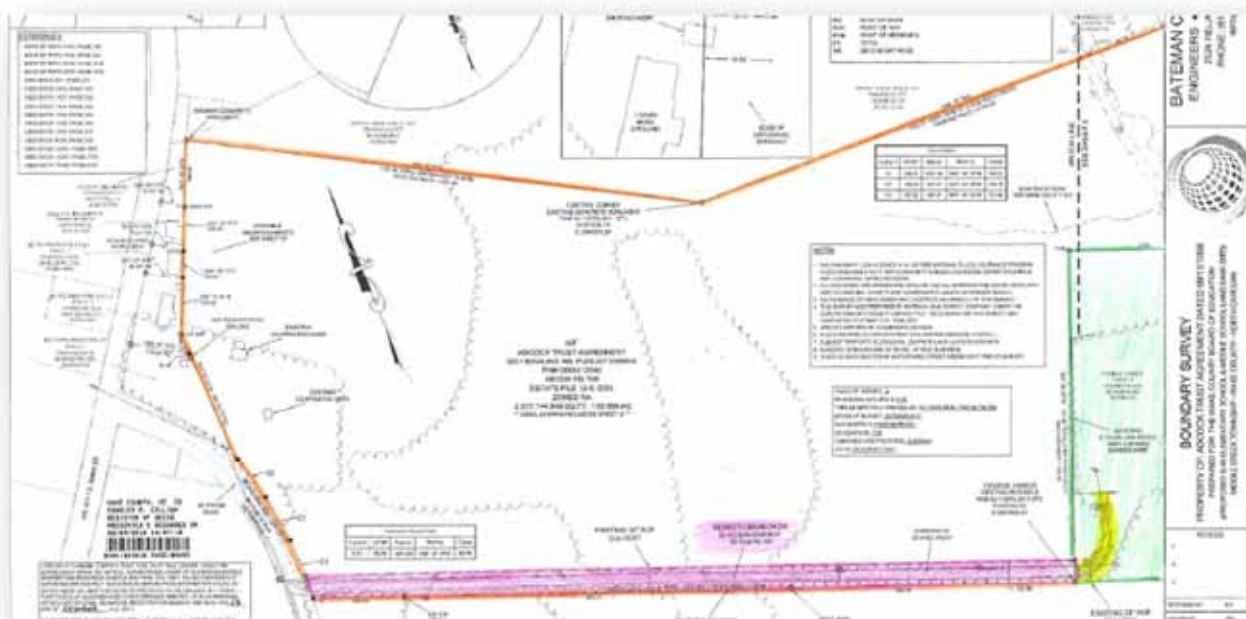
### Environmental Hazards

Unless otherwise stated in this report, the existence of hazardous substances, including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions on the site and their existence was not seen or brought to his attention.

If the presence of such substance, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions nor is any assumed for any expertise or engineering knowledge required to discover them.

From the inspection, it was noted that the facility was decommissioned several years ago and in order to meet the requirements, specific functions had to be conducted. The operations manager cited that the government procedures to decommission the facility were met. The municipality received the necessary approvals from the various oversight committees, boards, and/or departments that govern the decommissioning processes.

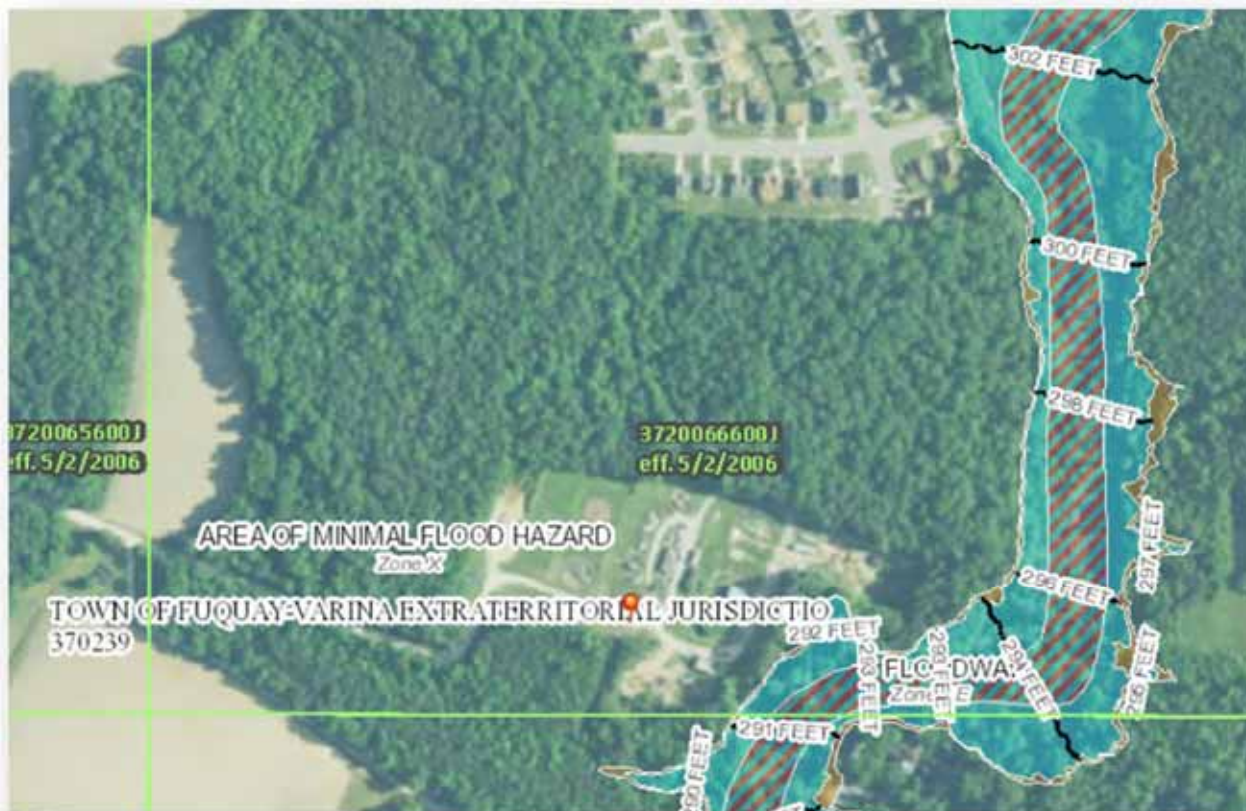
### Easements/Right-of-Way/Deed Restrictions



The subject doesn't have an easement on the property as such. However, on an initial review it appeared that the subject was landlocked. It isn't. The property is codependent to the property

out in front of it. In this case, the subject is the dominant estate and the servient estate is property that is owned by the Wake County School Board.

### Floodplain Map



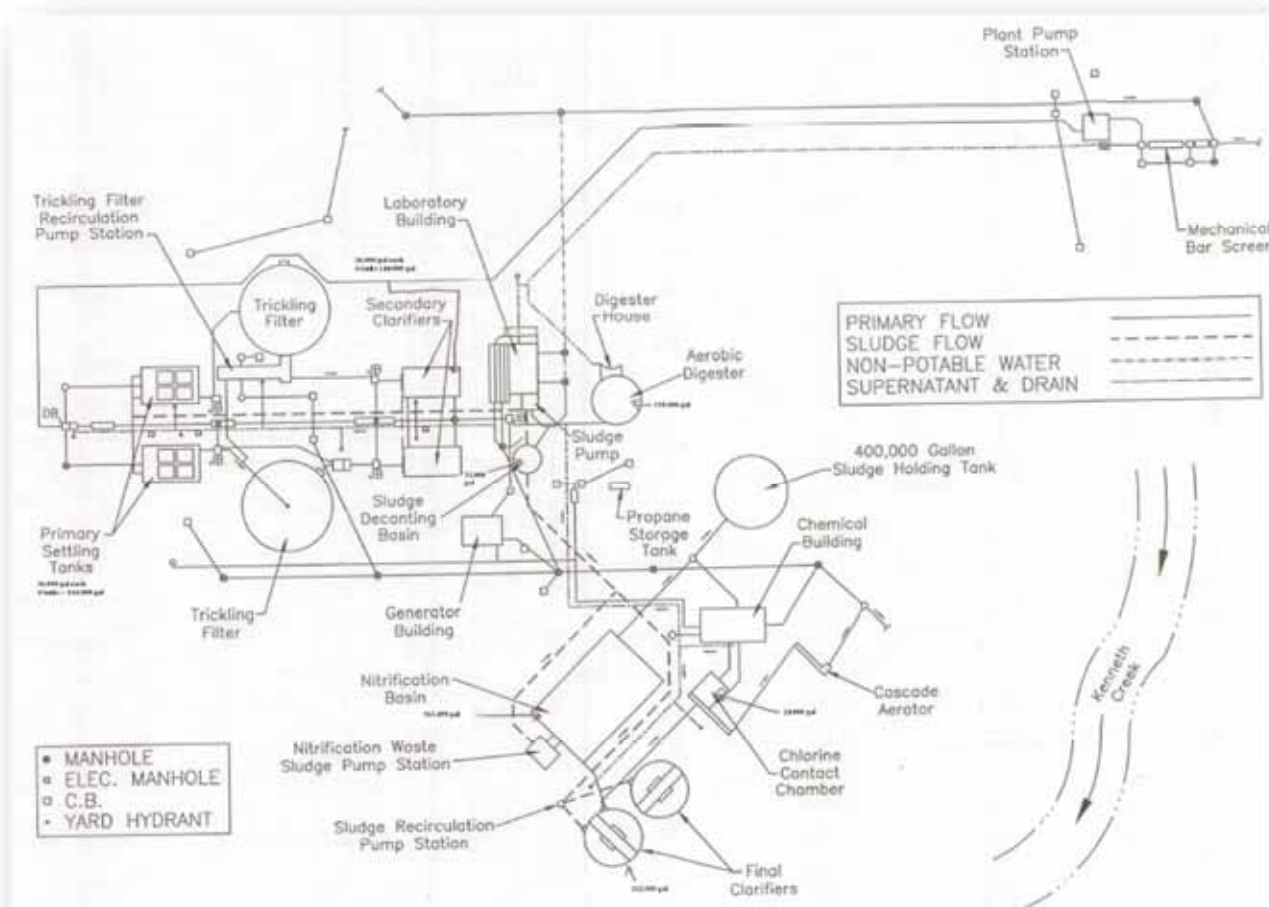
Through a search of the flood plain maps provided by the Federal Emergency Management Agency (FEMA) under the National Flood Insurance Program, the subject is located within FIRM Map #3720066600J dated May 2, 2006. The area where the subject is located is chartered in Zone X and Zone AE. The AE classification is a special flood hazard area that is located along the eastern property line. This follows Kenneth Creek. Zone X is outside the 100 year flood prone area. It is an area of 0.2% annual chance of flood and an area with a 1% chance of flood within an average depth of less than one foot or a drainage area of less than one square mile. The national map shows the areas of Zone X and AE which trends with the county map.

### DESCRIPTION OF THE IMPROVEMENTS

There are improvements present. None of the improvements were measured at the time of the inspection. All of the improvements have been decommissioned and they have been vandalized to some degree. As well, the natural elements of the weather have taken their toll on the interiors of the abandoned buildings since many have had the locks or latches damaged by vandals. Thus, the interiors are left exposed to the elements. Paint is peeling from most of the wall surfaces within the interiors. The municipality use to use the facility for the processing of waste when the population of the community was less than 5,000. As time passed and the population grew, the



needs for the processing of waste grew and a new plant was commissioned off of Terrible Creek in the north end of the community. As well, the flow of influent to this plant was redirected to the Neil's Creek intercept. This was constructed approximately 10 years ago and the sewer intercept runs from Angier and Fuquay-Varina to Lillington where the influent is processed. Below is a diagram of the existing complex when it was fully functional.



There are photos of the improvements included in the front of this report as well as within the addendum of this report. The designs of the improvements are somewhat singular in that they were constructed for a single purpose. Now that the purpose has been decommissioned, the remnant structures have no value. There is some potential for recovering some money through the sale of scrap material whether it is in the form of the steel within the various structures or the brick, concrete or rock that is present within others. There is a network of pipes in the ground that can be removed if needed. Regardless of this potential, the municipality has sought professional assistance in determining what it would cost to remove these improvements from the site. In a letter from Jay Meyers, Fuquay Varina Utility Director to Justus Everett, who is assumed to be a demolition contractor, an estimate of \$175,000 was tallied. There is no response to this letter that verifies the estimate. However, the breakdown that is cited appears to cover the various needs that are inherent to the site to render it a vacant parcel.

## Email from Town of Fuquay-Varina Public Utilities Director

**From:** Jay Meyers  
**Sent:** Friday, August 15, 2014 9:39:53 AM  
**To:** 'Justus Everett'  
**Subject:** Kenneth Branch Demolition

Justus,

I need to meet with the Town Manager to discuss the demolition of portions of the decommissioned Kenneth Branch WWTP. The Town Manager is interested in cleaning up the site and possibly constructing a public works facility, so this item is high on his priority list. The main area that I am looking at is the upper end where we have primary settling basins and an Archimedes screw lift station. The tanks are about 12 feet in the ground, and are 25-feet wide and 45-feet long each. There is quite a bit of reinforcement steel in the structures so there is some salvage value. Is there way I can come up with a ballpark figure for preliminary budget purposes? If I assumed \$5000 per day for demolition and disposal for the structures and \$2000 per day for removal and disposal of associated piping, and say \$20 per cubic yard for structural backfill with compaction, would that get me in the ballpark? Would 5 working days be good for each structure, and then another 10 days for ripping out and disposing of piping be in the ballpark?

My un-educated guess would be as follows:

2 primary settlement basins - \$50,000  
Archimedes lift station - \$25,000  
Distribution Box - \$10,000  
Secondary Clarifiers - \$25,000  
Recirculation Pump Stations - \$10,000  
Removal of trickling filter media - \$5000  
Removal of piping - \$20,000  
Structural backfill - \$30,000

Total = \$175,000

Does this sound reasonable, low or (hopefully) way too high?

Jay T. Meyers, P.E.  
Public Utilities Director  
Town of Fuquay-Varina  
401 Old Honeycutt Road  
Fuquay-Varina, NC 27526  
919-567-3911  
919-552-7481 (fax)

## ZONING

The subject is highlighted as being within the HI-Heavy Industrial zoning classification. This is zoned in this manner to accommodate the former use of the property. The Town identifies the basic categorization using the following map.



The Town of Fuquay-Varina identifies the subject zoning as a “non-residential” zoning classification. Under Article D, Subsection 9-1151 reference k, the municipality describes the zoning classifications under the Land Development Ordinance (LDO) as follows:

### **k. Heavy Industrial (HI) Zoning District**

The Heavy Industrial (HI) Zoning District is intended to permit new industrial development and existing industries and warehouses developed prior to the Land Development Ordinance being adopted, and to permit redevelopment, as the market changes, for warehousing of production, material and finished products, manufacturing, production, fabrication or assembly, distribution or collection centers, air transportation, wholesale, government, utility facilities, contractor services, and any use that may create obnoxious noise, odor, dust, glare, or discomfort to the public in general and adjacent uses.

Within the HI district, there are 69 permitted uses cited to the public and 11 specialty uses cited. Other cited requirements associated with the HI zoning are as follows:

**Table – Dimensions & Standards**

Zoning District	Minimum Lot Size	Minimum Lot Width	Maximum Height	Maximum Density	Minimum Setback		
					Front	Side**	Rear
Heavy Industrial (HI) Zoning District	≥1 acres	100	65		100	40	50

**Table –Parking Standards**

Use	Minimum Parking Required	
Industrial Uses & Services*	1-3,000 sq. ft.	1 per 500 sq. ft. gross floor area
	3001-10,000 sq. sf.	1 per 850 sq. ft. gross floor area

As part of any zoning request or request for development, one has to submit plans before the municipality and the various departments that perform the duties of oversight. Unless there is a change in use to be considered or a possible expansion to consider, the zoning and the use of the now improved property has been overseen. If the property were developed prior to the municipality setting standards, the use would be “grandfathered”. If the use had been established after the municipality established zoning standards, then the use was approved based on criteria established for the time period the development took place. The latter is the case with the subject. When the subject was developed, the county may have been the municipality setting the minimum set of zoning restrictions to which the Town worked through in order to achieve a certificate of occupancy for the use. However, today, this property is the oversight of the Town of Fuquay-Varina.

It should be made clear that this property is owned by the municipality. They have the unique ability through their police powers to zone the subject in any manner they deem fit for the greater good of the community. Since its original construction, the established waste disposal plant has been constructed, used, and occupied for the greater good of the community. Today, the facility has been decommissioned in accordance with specific regulatory agencies. The zoning established the use, the setbacks, and footprint of the improvements for the time that it was originally constructed. As well, the municipality saw fit to increase specific forms of operation on the site as the needs of the community grew. This required the additional construction of specific improvements to assist in the daily operations of the processing plant. The zoning for the subject was considered compliant for the time it was in operation.

The Town of Fuquay-Varina, has a “comprehensive plan”. Within that plan it identifies the subject as being a location for “Civic and Institutional” use. If the subject remains unto itself without the potential of being assembled, the Town could seek a zoning change with very little resistance. The infrastructure is present to allow for any number of uses to this location. The present zoning of HI or the change to “Civic and Institutional” are considered the legally defining uses as of the date of inspection. Effectively, the municipality can zone the property as it deems necessary to accommodate the greater good of the community. It is not bound by the HI or civic and institutional out line.

## ASSESSMENT AND TAXES

Wake County property taxes are levied against the property every year. The same applies to property within the Town of Fuquay-Varina jurisdiction. The published tax rates for 2019 are as follows:

Wake County-	\$0.7207 per every \$100 of assessed value
Fuquay-Varina-	\$0.4325 per every \$100 of assessed value
Combined assessment rates-	\$1.15 per every \$100 of assessed value

The assessments for the subject property are as follows:

Parcel NUMBER	LAND SIZE (AC)	Improvement Value	OTHER OB/XF VALUE	LAND VALUE	TOTAL ASSESSMENT
0666103333	19.59	\$225,066	-0-	\$947,207	\$1,172,273

The combined assessment for the subject is \$1,172,273. Applied to the combined assessment rate or \$1.15 per every \$100 of assessed value, the following tax is calculated.

$$\$1,172,273 \div 100 = \$11,722.73 \times \$1.15 \text{ assessment rate} = \$13,481.14$$

A review of the tax cards has been undertaken and they are referenced in the addendum of this report. The cards are not indicative of what is present as of the date of inspection. The cards are based off of the past use and the past condition. The assessment was based off of mass appraisal procedures and they do not take into consideration the benefit of inspection. Regardless of the assessment and the present condition of the improvements, the subject is "exempt" from taxation since it is a wholly owned property of the Town. Thus, the assessed values for the improvement contributions and land are not considered applicable.

## HIGHEST AND BEST USE

The highest and best use for real property can be defined as follows:

*"the reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, financially feasible, and that results in the highest value."*<sup>2</sup>

The first type of highest and best use, the highest and best use of the land or a site as though vacant, assumes that a parcel of land is vacant or that it can be made vacant through the demolition of any improvements. The question to be answered in this type of analysis is "what use should be made of the property?" That is, what type of building or other improvement (if any) should be constructed on the land?

The second type of highest and best use, highest and best use of a property as improved, pertains to the use that should be made of the property, as it exists. Should the existing improvements be maintained, renovated, expanded, partially demolished, or replaced with a

<sup>2</sup> The Dictionary of Real Estate Appraisal, Sixth Edition (Appraisal Institute, Chicago, Ill) © 2015, page 109





different type of use.

The purpose of the highest and best use analysis is different for each type of highest and best use examined. For each type of highest and best use, the criterion in a highest and best use study are the highest and best use must consider whether something is 1) physically possible, 2) legally permissible, 3) financially feasible and 4) maximally productive. “Market analysis begins the process of narrowing the focus of the analysis from a broader macro-economic view to data that is especially pertinent to the subject property.”<sup>3</sup>

## **As If Vacant**

### **Physically Possible**

The subject is physically a 19.56 acre parcel with a 60 foot transition in elevation. The property has access to municipal water and sewer. Vehicle access to the subject is by way of a 50' easement that extends more than a 1,000 feet to the subject from Bowling Road. The property is surrounded by vacant lands or lands that have been developed for residential occupation. The soil base is dominated by Herndon soils. These percolate moderately and could sustain improvement occupation. Percolation is moot due to the fact that municipal water and sewer are present. The majority of the soil is designated (Ma) or man-made soil. This means that the soil has been disturbed or engineered for a purpose. The outline of this man-made portion can be seen on the soils map as shown previously in this report. It's in the center portion of the subject. According to the county, the flood prone Chewacla soils are located near the flow of Kenneth Creek. This soil base contains approximately 1.60 acres. Thus, more than 17 acres are available for use.

### **Legally Permissible**

Legally, the property is zoned HI- Heavy Industrial. This is the form of zoning that was necessary to accommodate the type of use that was in place. In 1961, it is unlikely that the county had zoning as it is identified today. However, when the county became zoned, the HI classification was installed. With no frontage to the right of way, and noting that the majority of the land surrounding the property is zoned RA-residential agricultural, it isn't too much of a stretch in thought to consider that the subject would be zoned similar had it not been for the type use that was employed over the property once the municipality took possession. In other words, as a vacant parcel, the property would be more in keeping with the rest of the neighborhood if it had been zoned RA as oppose to HI. Heavy Industrial is out of place for the vicinity and specifically, this property in general as though vacant.

### **Financially Feasible**

Land can either lease or sell. Most prevalent in the greater market has been the selling of land. A lease is driven by excess demand and the desire to want to be in a specific location that will yield a return indicative of the desired investment. This type of pressure is not present when

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<sup>3</sup> The Appraisal of Real Estate, 14<sup>th</sup> Edition, (Appraisal Institute, Chicago, Ill.) © 2013, page 331

considering the subject as though vacant. The subject's neighborhood has migrated towards more intense use for residential purposes or for farm purposes from the past. It is not for "heavy industrial" as the property is currently represented. It is not common market activity for vacant residential land of this nature to lease. It would be less common for industrial land to lease. Leasing property for development purposes occurs where intense populations and traffic corridors converge. This is not the environment surrounding the subject.

The financial probability for success as a vacant parcel is within the selling of the property as oppose to leasing. Vacant parcels are not leasing for anything other than agri-production and in those cases, the location, zoning, and total acreage is what drives the want to lease. The present value of money will yield the greatest return to the investor. Noting past sales of similar type properties indicates the recognition of its financial feasibility. The majority of sales has been for residential use.

### **Maximum Productivity**

Physically, the subject parcel has enough acres to accommodate a variety of uses. It is not exposed to the passing public. Accessibility by way of vehicular traffic is limited to the 50' easement that crossed the lands of others making the subject a dominant tract and the other land the servient tract. Municipal water and sewer are present. Any form of construction will not have to rely on the soil base for ultimate use. The soil base can support improvements over the majority of the property.

The legal structure of the location is unique. The trend in zoning for property in the immediate vicinity has been RA-residential agricultural or some form of connection towards residential development. The subject is zoned heavy industrial because of its past use. The zoning as vacant would not be to isolate this property of 19.56 acres and declare it heavy industrial. The acres would be similar to the greater trend within the neighborhood which is RA. Thus, as a vacant property, the highest and best use is not in keeping with the present zoning classification of heavy industrial; but, for the RA classification or some form of residential. Andersonwood Drive is within the Neil's Crossing Subdivision to the east of the subject. Andersonwood Drive is dedicated as a right of way through the subdivision and it terminates in the southeastern corner of the subject. It is in line with Kenneth Branch Drive that enters the northwest corner of the subject. Heavy industrial use is not usually positioned next to so much residential use. It's adverse to the neighborhood. Some level of residential use is the highest and best use of the property as though vacant. The level of density sought will be determined by the market.

### **As If Improved**

In 1961, the municipality of Fuquay Springs needed a waste treatment facility to accommodate the town's population. Physically, the property was improved with buildings and structures that were constructed to accommodate a single use which was for the purpose of processing waste disposal. Most of the improvements were specialized in terms of design and construction. The selection of the subject 19.56 acres came as a result of its elevation next to Kenneth Creek. It was at one of the lowest points of elevation in the region. The natural oriented path could accommodate the municipality. Once purchased, the engineers piped the influent to the property via Kenneth Creek. Once piped on to the subject, it was pumped to the top of the property by way of the plant

pump station. Gravity and pumps brought the waste through the various stages of process and finally, the clean water was cascaded back into Kenneth Creek. The physical plant integrated settling tanks, trickling filtration tanks, primary and secondary clarifying tanks, slug decanting basins, aerobic digester tanks, an in-house lab to test the cleanliness of the water, sludge pumps, re-circulators and a host of pumps strategically placed to orient the waste to the next stage in the filtration process before it was cascade back into the creek as clean water. The physical specificity of these improvements was to serve this process of transforming waste water to clean water that could be safely placed back into the regions natural environment.

Legally, the municipality set upon this mission in 1961 to create a physical plant that could accommodate the greater population. As well, the passage of time created a greater population and more government regulatory oversight. This population growth lead to additions within the physical process. As the county grew in population, the governance grew and the county as a whole became zoned. The use associated with the subject lead to clarifying its use under an established zoning ordinance. That ordinance was heavy industrial.

Financially, there was nothing to gain by establishing the property as heavy industrial. It was done to protect the established operations. The use was funded by the tax paying citizens of the community. The cost of operations was just one cost associated with the numerous facets of municipal operations passed through to the tax paying public.

The maximum use of the property as improved was when the population was limited in size to where the waste that was being produced could be accommodated by the constructed process that had been engineered. However, that maximum use reached its peak years ago. Knowing that the population was increasing to levels that could not be managed via this facility, the members of the municipality along with several other municipal governing bodies collectively funded the Neil's Creek intercept. This project took waste from this area of the Fuquay-Varina municipality and transferred it to the Lillington plant in Harnett County next to the Cape Fear River.

When the subject site was decommissioned through all of the proper legal oversight, the improvements were left unoccupied. This abandonment left the property with minimal security. Vandals soon discovered its lack of security and began ravaging the various improvements for their own amusement which brought the property to what it has become as of the date of inspection. As improved, the subject has a series of improvements that are dysfunctional. Although they were a part of a sophisticated process that played a vital role in the sustaining of a growing community, technology and greater demands antiquated the improvements. Although the municipality has the subject zoned heavy industrial, the use is no longer in keeping with the transitions taking place in the area. Furthermore, the comprehensive plan directs the subject towards civic and institutional use. As a stand-alone property, that future isn't in keeping with how the market has transitioned.

Thus, the highest and best use remains for some level of residential use based off of the activities within the present market. The subject does not have adequate exposure to the right of way to be considered for many of the uses that are highlighted under the HI classification or the comprehensive plan. The property is among acres transitioning from farmland operations to residential developments. Based on this trend, the highest and best use is for residential use.

## **PREFACE TO VALUE**

The estimated value of a property is contingent on particular sales at a particular time and upon all factors affecting real estate within that particular area. The valuation techniques generally employed include the cost, income and sales comparison approaches to value.

In the cost approach, the value of the land is estimated separately by analysis and comparison with recent sales of similar type properties. The estimated value of the improvements is based on a replacement cost new less depreciation from all causes, i.e., physical deterioration, functional and economic obsolescence. The summation of the estimates of value for land and improvements produce an indication of total property value by the cost approach technique.

The technique for the sales comparison approach is the overall comparison of a property including land and improvements with recent sales of other similar type lands or improved properties. Valuation adjustments are made to the known price of the sale property for all noted dissimilarities. In the sales comparison approach, many times there are sales that have favorable financing toward the buyer; thus, adjustments are also made for cash equivalency.

The income approach is based on the capitalization of the income stream and is used primarily in income producing properties. Vacancy and collection losses are two items subtracted from the gross income in order to arrive at an effective gross income. From the effective gross income, other expenses are subtracted in order that a clear picture of the net income can be analyzed. The net income is capitalized using rates extracted from market data. This computation indicates an estimate of value for the subject property by the income approach.

## **OMISSIONS TO THIS REPORT**

In this report, an unimproved Land Sales Comparison Approach will be presented. A depreciated cost will not be employed. The improvements were designed for a specific use and that use has been decommissioned due to reasons based in obsolescence. The remnant improvements have been vandalized or deconstructed to a point less than salvageable. Thus, a depreciated cost is a useless pursuit. There is no income to consider. Thus, the Income Approach will not be employed. The Land Sales Comparison will be the central focus for trying to establish value and it will be modified with the cost of demolition of the improvements.

## **LAND SALES COMPARISON APPROACH**

Under the Land Sales Comparison Approach, unimproved sales were reviewed within the given market. The qualities of the sales are highlighted and compared to the qualities found within the subject. A transfer of property from one individual or entity to another is usually a “meeting of the minds”. It assumes that an informed buyer would pay no more for a property than the cost of acquiring an existing or substitute property with equal utility. The “equal utility” will be discussed later in this presentation. The sales that are being presented were adjusted based on a comparison with the subject.

**Comparable Land Sale One**Property Identification

Record ID:	R03142019LS01
Description:	Ann Judd Harvey Property
Property Type:	Vacant-forested
Address:	101 South Judd Parkway SE, Fuquay-Varina, NC
Tax PIN:	0666-56-3808
REID:	0456352
Present Highest and Best Use:	Residential

Sale Data

Grantor:	Ann Judd Harvey and George Harvey
Grantee:	Dan Ryan Builders-North
Date of Sale:	March 26, 2018
Deed Book/Page:	Book 17078, Page 2622 (Wake County)
Financing:	Cash to seller
Verification:	Dan Ryan Homes - grantor, Tax Office, Registry of Deeds
Sales Price:	\$1,018,000
Cash Equivalent:	\$1,018,000
Revenue Stamps:	\$2,036.00

Land Data:

Land Area:	30.63 acres
Frontage:	1,087' along Judd Parkway
Topography:	Slight grade
Utilities:	Municipal water, sewer, electrical and telephone
Zoning:	RMD-CZD-Fuquay-Varina
Shape:	Irregular
Drainage:	Adequate

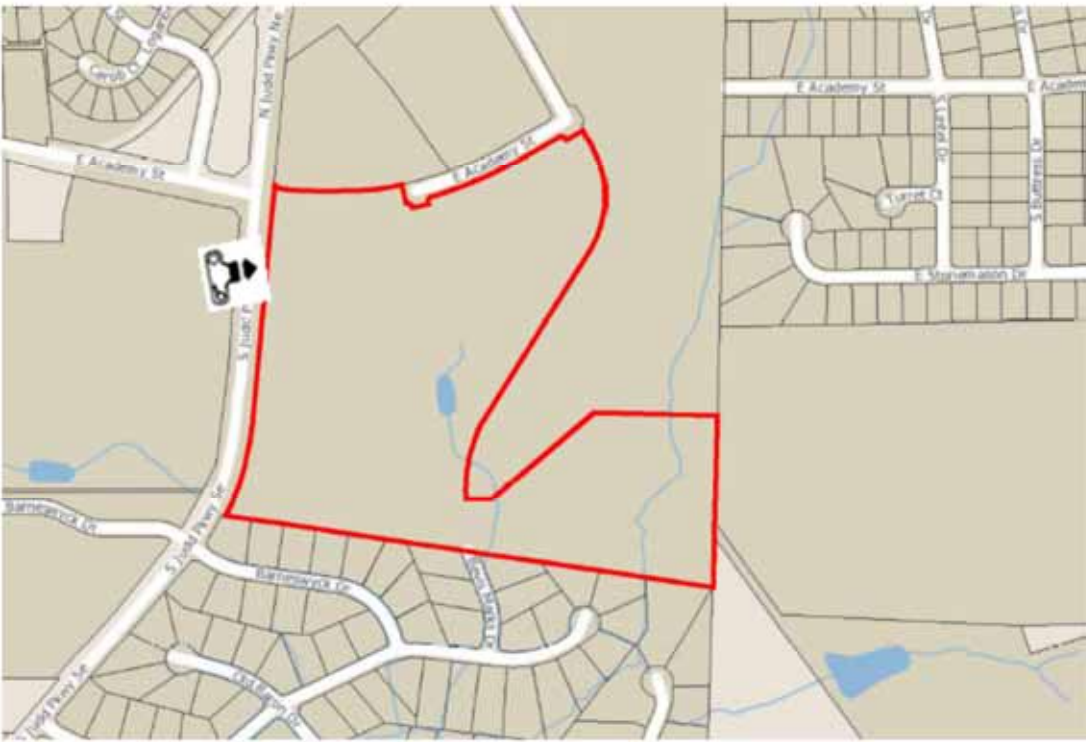
Indicators

Price Per Acre:	\$33,235/acre
Price per Square Foot:	\$0.76/SF

Comments

This purchase has been before the Town planners under the development name of Adalyn Place for approval. The municipality has approved 92 single family lots averaging 7,400 square foot lots.





**Comparable Land Sale Two**Property Identification

Record ID:	R03142019 LS02
Description:	Bertha Herndon Property
Property Type:	Vacant –farm and forested
Address:	9036 Purfoy Road, Fuquay-Varina, NC
Tax PIN:	0665-59-7186
REID:	0000644
Present Highest and Best Use:	Residential

Sale Data

Grantor:	Adcock Family Limited Partnership
Grantee:	Pulte Home Company, LLC
Date of Sale:	January 10, 2019
Deed Book/Page:	Book 17335, Page 2554 (Wake County)
Financing:	Cash to seller
Verification:	C. Adcock- FV council, Tax Office, Registry of Deeds
Sales Price:	\$8,253,500
Cash Equivalent:	\$8,253,500
Revenue Stamps:	\$16,507.00

Land Data:

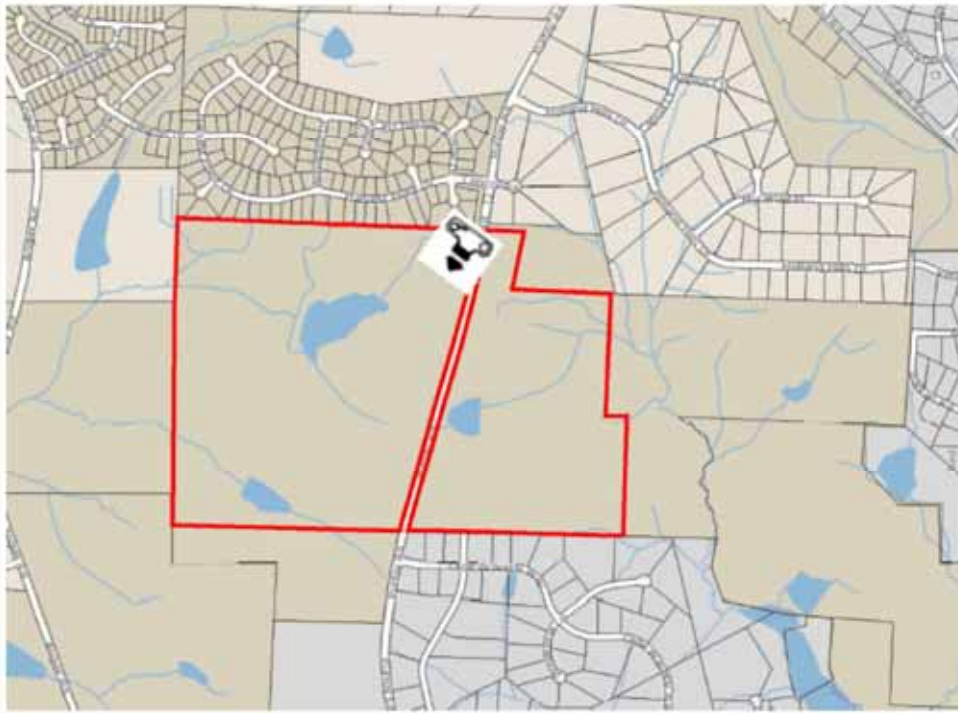
Land Area:	165.55 acres
Frontage:	2,323' along both sides of Purfoy Rd. S. of Olde Waverly
Topography:	Slight grade
Utilities:	Municipal water, sewer, electrical and telephone
Zoning:	RMD-CZDE- Fuquay-Varina
Shape:	Irregular
Drainage:	Adequate

Indicators

Price Per Acre:	\$49,855/acre
Price per Square Foot:	\$1.14/SF

Comments

This sale has been approved by the Town of Fuquay-Varina for a 22 phase subdivision that will create 795 home sites. This will be known as Carolina Gardens.



**Comparable Land Sale Three****Property Identification**

Record ID:	R03142019 LS03
Description:	Union Station Property
Property Type:	Vacant at sale
Address:	217 & 235 Coley Farm Road, Fuquay-Varina, NC
Tax PIN:	0656-48-8244 & 0656-48-0178
REID:	0021199 (REID for parcel 2 has been dissolved)
Present Highest and Best Use:	Residential

**Sale Data**

Grantor:	Colon Hobby, Julie & Roger Davenport & Norton Development
Grantee:	KB Home Raleigh-Durham
Date of Sale:	January 09, 2018
Deed Book/Page:	Book 17018, Page 124 (Wake County)
Financing:	Cash to seller
Verification:	M. Fleming- grantee, Tax Office, Registry of Deeds

Sales Price:	\$1,146,000
Cash Equivalent:	\$1,146,000
Revenue Stamps:	\$2,292.00

**Land Data:**

Land Area:	19.122 acres
Frontage:	357' along Coley Farm Road
Topography:	28' transition in elevation
Utilities:	Municipal water, sewer, gas, electrical and telephone
Zoning:	RMD-CZD Fuquay-Varina
Shape:	Irregular
Drainage:	Adequate

**Indicators**

Price Per Acre:	\$59,931/acre
Price per Square Foot:	\$1.37/SF

**Comments**

This purchase has been submitted to the Town of Fuquay-Varina for approval as a subdivision. The municipality approved 66 single-family lots at 7,900SF per lot.





**Comparable Land Sale Four**Property Identification

Record ID: R03142019LS04  
Description: Summerdale Expansion  
  
Property Type: Vacant  
Address: Coley Farm Rd., Fuquay-Varina  
Tax PIN: 0656-68-6510 & 0656-68-2166  
REID: 0000856 & 0327175  
Present Highest and Best Use: Residential

Sale Data

Grantor: Douglas and Barham, LLC  
Grantee: Lennar Carolina, LLC  
Date of Sale: August 24, 2017  
Deed Book/Page: Book 16886, Page 1880 (Wake County)  
Financing: Cash to seller  
Verification: G. Williford- grantee, Tax Office, Registry of Deeds

Sales Price: \$750,000  
Cash Equivalent: \$750,000  
Revenue Stamps: \$1,500.00

Land Data:

Land Area: 11.65 acres  
Frontage: 441 Coley Farm, 50'Dunster, 50'Eppsfield & 50' Dawley  
Topography: 24' transition in elevation  
Utilities: Municipal water, sewer, gas, electrical and telephone  
Zoning: RMD CZD- Fuquay-Varina  
Shape: Irregular  
Drainage: Adequate

Indicators

Price Per Acre: \$64,377/acre  
Price per Square Foot: \$1.48/SF

Comments

This is the last phase of construction for the Summerdale Subdivision. Lennar purchased the property with the property having been capacitated. (the property had been approved for subdivision use)



**Comparable Land Sale Five**Property Identification

Record ID:	R03142019 LS05
Description:	Coley Farm Jones/Powell Land
Property Type:	Vacant
Address:	721 Coley Farm Rd., Fuquay-Varina, NC
Tax PIN:	0657-10-2904
REID:	0056717
Present Highest and Best Use:	Residential/Agricultural

Sale Data

Grantor:	Harold Powell & Linda Powell
Grantee:	MTS RAL, LLC
Date of Sale:	October 3, 2017
Deed Book/Page:	Book 16928, Page 1992 (Wake County)
Financing:	Cash to seller
Verification:	C. Stewart- grantee, Tax Office, Registry of Deeds
Sales Price:	\$2,268,000
Cash Equivalent:	\$2,268,000
Revenue Stamps:	\$4,536.00

Land Data:

Land Area:	56.69 acres
Frontage:	440' along Coley Farm Road(the west side)
Topography:	68' transition in elevation
Utilities:	Municipal water, sewer, gas, electrical and telephone nearby
Zoning:	RMD CZD- Fuquay-Varina
Shape:	Irregular
Drainage:	Adequate

Indicators

Price Per Acre:	\$40,007/acre
Price per Square Foot:	\$0.92/SF

Comments

This is an approved subdivision for 120 single family lots with each lot having 6,721SF per lot.





**Comparable Land Sale Six**Property Identification

Record ID:	R09252019 LS06
Description:	Palmer Estate Property
Property Type:	Vacant
Address:	1455 Bowling Road., Fuquay-Varina, NC
Tax PIN:	0655-98-8501
REID:	0455069
Present Highest and Best Use:	Residential/Agricultural

Sale Data

Grantor:	Wilbon Properties, LLC
Grantee:	Southern Development Ptnrs, LLC
Date of Sale:	November 2, 2018
Deed Book/Page:	Book 17284, Page 2066 (Wake County)
Financing:	Cash to seller
Verification:	J. Adcock- grantor, Tax Office, Registry of Deeds
Sales Price:	\$1,890,000
Cash Equivalent:	\$1,890,000
Revenue Stamps:	\$3,780.00

Land Data:

Land Area:	41.529 acres
Frontage:	50' along Bowling Road
Topography:	80' transition in elevation
Utilities:	Municipal water, sewer, electrical and telephone nearby
Zoning:	RLD CZD- Fuquay-Varina
Shape:	Irregular
Drainage:	Adequate

Indicators

Price Per Acre:	\$45,510/acre
Price per Square Foot:	\$0.95/SF

Comments

The plan for development hasn't been fully solidified as yet.



**Comparable Land Sale Seven**Property Identification

Record ID:	R09252019 LS07
Description:	Woodland Property
Property Type:	Vacant
Address:	Bowling Road, Fuquay-Varina, NC
Tax PIN:	0665-09-3136
REID:	0063242
Present Highest and Best Use:	Residential/Agricultural

Sale Data

Grantor:	Robert D. Powell, II & Lindsey T. Powell
Grantee:	Bowling Road, LLC
Date of Sale:	April 21, 2017
Deed Book/Page:	Book 16758, Page 2474 (Wake County)
Financing:	Cash to seller
Verification:	T. Strickland- grantee, Tax Office, Registry of Deeds
Sales Price:	\$814,000
Cash Equivalent:	\$814,000
Revenue Stamps:	\$29,585

Land Data:

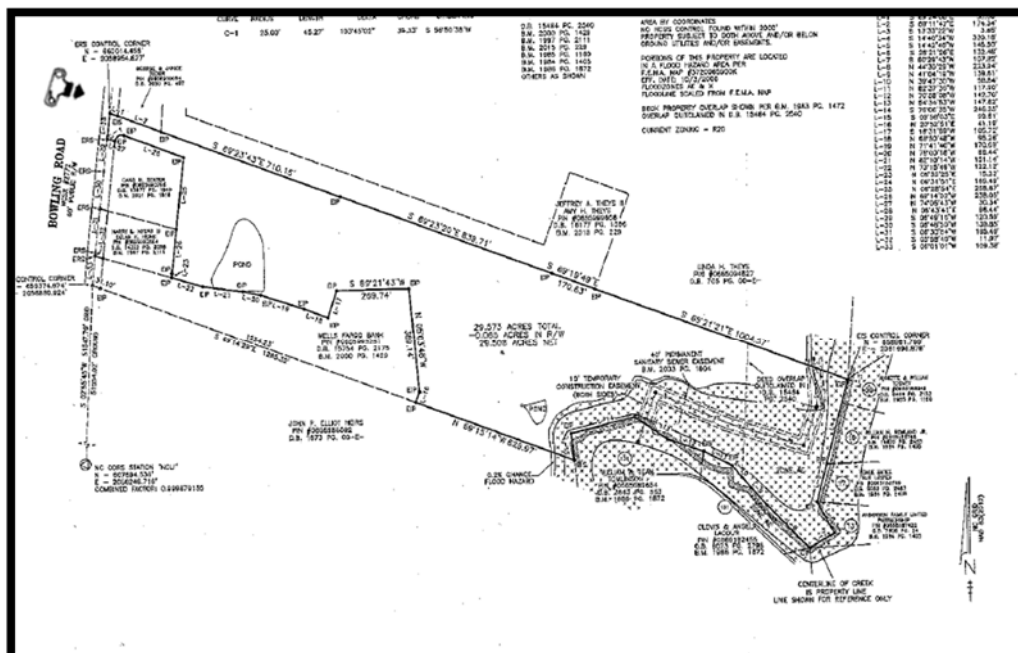
Land Area:	29.508 acres
Frontage:	96' along Bowling Road
Topography:	80' transition in elevation
Utilities:	Municipal water, sewer, electrical and telephone nearby
Zoning:	RA- Fuquay-Varina
Shape:	Irregular
Drainage:	Adequate

Indicators

Price Per Acre:	\$27,585/acre
Price per Square Foot:	\$0.63/SF

Comments

This was the original purchase of the land. It was transferred to another company for tax purposes. Later it was sold to Caruso Homes as an entitled property with 62 lots as part of the Woodlands Subdivision





**Comparable Land Sale Eight**Property Identification

Record ID:	R09252019 LS08
Description:	They's Mill property
Property Type:	Vacant
Address:	Bowling Road, Fuquay-Varina, NC
Tax PIN:	0656-90-3600(original PIN removed)
REID:	0427524, 0070740
Present Highest and Best Use:	Residential/Agricultural

Sale Data

Grantor:	Jeffrey A. Theys, II, Amy Theys & Linda Theys
Grantee:	JS Development Company
Date of Sale:	June 30, 2017
Deed Book/Page:	Book 16834, Page 1058 (Wake County)
Financing:	Cash to seller
Verification:	J. Spivey- grantee, Tax Office, Registry of Deeds
Sales Price:	\$885,500
Cash Equivalent:	\$855,500
Revenue Stamps:	\$1771.00

Land Data:

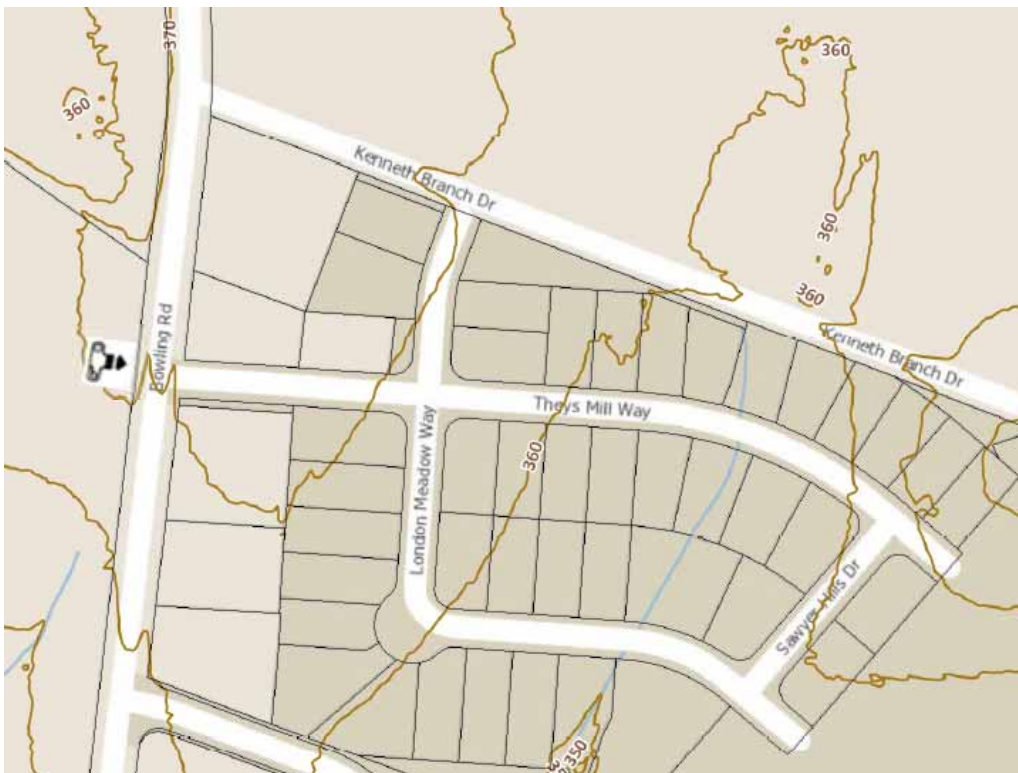
Land Area:	26.403 acres
Frontage:	50' along Bowling Road
Topography:	60' transition in elevation
Utilities:	Municipal water, sewer, electrical and telephone nearby
Zoning:	RA- Fuquay-Varina
Shape:	Irregular
Drainage:	Adequate

Indicators

Price Per Acre:	\$33,538/acre
Price per Square Foot:	\$0.77/SF

Comments

This has been developed as the They's Mill subdivision. This is located next to Kenneth Branch Road.



Kenneth Branch Waste Water Treatment Plant Land Sales Adjusment									
	Subject Property	Comparable Land Sale 1	Comparable Land Sale 2	Comparable Land Sale 3	Comparable Land Sale 4	Comparable Land Sale 5	Comparable Land Sale 6	Comparable Land Sale 7	Comparable Land Sale 8
Location	0 Kenneth Branch Fuquay-Varina	101 S. Judd Pkwy Fuquay-Varina	9036 Purfoy Rd Fuquay-Varina	217 & 235 Coley Farm Fuquay-Varina	Summerdale Ext Coley Farm North Fuquay-Varina	721 Coley Farm Rd Fuquay-Varina	1455 Bowling Fuquay-Varina	Bowling Road Fuquay-Varina	Bowling Road Fuquay-Varina
Inspec/Sale Date	Aug. 16, 2019	Mar. 26, 2018	Jan. 10, 2019	Jan. 9, 2018	Aug. 24, 2017	Oct. 3, 2017	Nov. 2, 2018	Apr. 17, 2017	Jun. 30, 2017
Sale Price	N/A	\$1,018,000.00	\$8,253,000	\$1,146,000	\$750,000	\$2,268,000	\$1,890,000	\$814,000	\$885,500
Size	19.59	30.63	165.55	19.12	11.650	56.690	41.529	29.508	26.403
Price per SF		\$33,235	\$49,852	\$59,931	\$64,378	\$40,007	\$45,510	\$27,586	\$33,538
Sequential Adjustments For Elements of Sale									
Property Rights	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment	N/A	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Value	N/A	\$33,235	\$49,852	\$59,931	\$64,378	\$40,007	\$45,510	\$27,586	\$33,538
Financing Terms	N/A	Market	Market	Market	Market	Market	Market	Market	Market
Adjustment	N/A	0%	0%	0%	0%	0%	0%	0%	0%
Adjusted Value	N/A	\$33,235	\$49,852	\$59,931	\$64,378	\$40,007	\$45,510	\$27,586	\$33,538
Conditions of Sale/time	August 16, 2019	March 26, 2018	January 10, 2019	January 9, 2018	Aug. 24, 2017	Oct. 3, 2017	Nov. 2, 2018	Apr. 17, 2017	Jun. 30, 2017
Adjustment	N/A	0%	0%	-20%	-20%	0%	0%	0%	0%
Adjusted Value	N/A	\$33,235	\$49,852	\$47,945	\$51,502	\$40,007	\$45,510	\$27,586	\$33,538
Cumulative Adjustments For Physical Characteristics									
Location	Average	0%	0%	0%	0%	0%	0%	45%	30%
Size/Shape/Topo	19.59	0%	0%	0%	0%	0%	0%	0%	0%
Municipal Utilities	None	0%	0%	0%	0%	0%	0%	0%	0%
Net Adjustment	N/A	0%	0%	0%	0%	0%	0%	45%	30%
Adj. Unit Price/Lot	N/A	\$33,235	\$49,852	\$47,945	\$51,502	\$40,007	\$45,510	\$39,999	\$43,599
Avg. Adj. Unit Price	\$43,956								

## **ANALYSIS OF ADJUSTMENTS**

### **Property Rights**

Each of the comparable sales was confirmed to be a transfer of the fee simple estate. Mineral rights were not severed as part of the sales agreements in association with the closings noted. Therefore, no adjustment is warranted.

### **Financing Terms**

Each comparable was confirmed to be a “cash to seller” transaction. No special financing was recognized by any of the participants. If financing was in place, it was through the network of banks and institutions insured through the Federal Deposit Insurance Company or FDIC. Therefore, no adjustment is warranted. No closing costs were noted to be typically associated with these types of transactions. No deductions were applied for such considerations.

### **Conditions of Sale/Time**

None of the sales were sold under any plan associated with a financial burden that would have been considered a cause and effect such as foreclosure. None of the parcels were under any cloud of foreclosure to my knowledge before they closed.

Sales One, Two, and Five were sold in an “as is” condition. Sales Three and Four had certain entitlements as subdivisions. By using a comparison between Sales 2 and 3 as the two most recent closing representing each position, a -17% difference was extracted and this was rounded to -20% to the sales with entitlements.

### **Physical Adjustments**

#### **Location**

All of the sales are located within the jurisdiction of Fuquay-Varina. Everyone that purchased had to apply for permission to construct through the Town Planning Board and the planning office. Each had to present their ideas before the Town Commissioners and are subject to annexation because of the requests to extend sewer. Sales 7 and 8 are located on Bowling Road. So is Sale 6. Sale 7 had a just less than a third of the property impacted by Kenneth Creek in that it was considered a flood prone area. Sale 8 was adjusted for the manner in which the physical property was dissected. The owners of the property kept the rear portion of the property and have an existing dwelling on the rear property. This limited the prospective way the property was going to have to be developed. By comparison with Sale 6, which was on Bowling Road as well, adjustments were applied.

#### **Size/Shape/Topography**

All of the sales had a fair volume of acres. All were irregular in shape. The topography of each varied. And the topography was a feature that had to be reckoned with in terms of a capital expense. For these reasons, no adjustment was applied to the sales. Such a feature appeared to be a foregone anticipation among the investors confirming the sales.



### Zoning

All of the sales have the basic residential format in terms of zoning. Although the subject is not zoned residential, its functional use has been impacted by the owners. This impact lead to a highest and best use conclusion of residential. As a result, no adjustments for zoning have been applied.

### Municipal Utilities

Municipal utilities are to the subject and are within the vicinity of the sales. The impact of not having a specific utility was not part of the closing equation. No adjustments for utility services was applied.

### Reconciliation of Sales

In this presentation, eight land sales were investigated. The differences among the sales were adjusted based on the information that was obtained from the confirming sources as best could be verified. After making the aforementioned adjustments, the range among the sales were between \$33,235/acre and \$51,502/acre. The adjusted average is \$43,956/acre. Among the eight sales adjusted, the majority are in excess of \$40,000/acre. Two are below \$40,000/acre and only one is in excess of \$50,000/acre. By eliminating the two lowest sales and the one highest, the average among the remaining 5 calculated to \$45,383/acre. This is slightly above the overall average for all eight sales. Given its location and the fact that the property is serviced by a compliment of municipal services, an average price of \$45,000/acre is applied as follows:

$$\$45,000 \times 19.59 \text{ acres} = \$881,550$$

Although it is estimated that the value is \$881,550 the analysis isn't complete. There is still the issue of the existing improvements which are in need of demolition. According to the correspondence that has been included in this report, it has been estimated that the cost to demo the existing improvements is \$175,000. Thus, from the overall estimate, the demolition costs are deducted as follows:  $\$881,550 - \$175,000 \text{ demolition costs} = \$706,550$

This calculation results in a per acre value of \$36,067/acre. This unit price is in keeping with some of the unit prices before adjustments as well as after adjustments. As a final value estimate, the value of the subject considering demolition of all improvements is

**\$707,000**

**Seven Hundred Seven Thousand Dollars**



## Addendum

## Photos of the Subject



11. View of dirt path entrance



12. Entrance gate.





13. Clarifying container that has been overgrown.



14. Former chemical building.



15. Latest maintenance building.



16. Road leading to the back of the property.





17. Plant pump station where influent came to the plant in its raw state.



18. Interior of the pump station.



19. Trickling filter containment.



20. Secondary trickling filter containment.





21. Interior to the mechanical house/generator building.



22. Interior to the test lab.





23. Interior to one of the pump houses.



24. Settling tank



25. Sediment tank



26. Interior to a sludge holding tank.





28. Grinding augers.



29. Slug decanting basin.

## Tax Cards



**WAKE COUNTY**  
NORTH CAROLINA

[Home](#)  
**Wake County Real Estate Data**  
**Account Summary**  
 Real Estate ID 0103075 PIN # 0666103333

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

Location Address  
**1291 BOWLING RD**

Property Description  
**NEILS CREEK**

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

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

Property Owner <b>FUQUAY VARINA TOWN OF</b> (Use the Deeds link to view any additional owners)		Owner's Mailing Address <b>401 HONEYCUTT RD</b> <b>FUQUAY VARINA NC</b> <b>27526-9307</b>	Property Location Address <b>1291 BOWLING RD</b> <b>FUQUAY</b> <b>VARINA NC 27526-0000</b>
<b>Administrative Data</b> Old Map # <b>866-00000-0017</b> Map/Scale <b>0666 03</b> VCS <b>EWFV001</b> City Fire District <b>23</b> Township <b>MIDDLE CREEK</b> Land Class <b>EXEMPT</b> ETJ <b>FV</b> Spec Dist(s) Zoning <b>RA</b> History ID 1 History ID 2 Acreage <b>19.59</b> Permit Date <b>3/6/2001</b> Permit # <b>0000007243</b>		<b>Transfer Information</b> Deed Date <b>12/31/1983</b> Book & Page <b>01450 0293</b> Revenue Stamps Pkg Sale Date Pkg Sale Price Land Sale Date Land Sale Price  <b>Improvement Summary</b> Total Units <b>0</b> Recycle Units <b>0</b> Apt/SC Sqft Heated Area <b>4,665</b>	<b>Assessed Value</b> Land Value <b>\$947,207</b> Assessed Bldg. Value <b>\$225,066</b> Assessed  Tax Relief  Land Use Value Use Value Deferment Historic Deferment Total Deferred Value  Use/Hist/Tax Relief Assessed Total Value <b>\$1,172,273</b> Assessed*



Real Estate ID 0103075      PIN # 0666103333

Location Address  
**1291 BOWLING RD**Property Description  
**NEILS CREEK**Account  
Search[Pin/Parcel History](#) [New Search](#)[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Building Location Address <b>1291 BOWLING RD</b>		Building Description <b>PUBLIC WORKS DEPT - BLOWER BLDG</b>		Select Card 1 <input type="button" value="GO"/>	Card 01 Of 03 <a href="#">Card 2&gt;</a>
Bldg Type	<b>79 Light Manufactu</b>	Year Blt	<b>1962</b>	Eff Year	<b>1962</b>
Units		Addns		Remod	
Heated Area	<b>1,680</b>	Int. Adjust.	<b>BSMT-</b>		
Story Height	<b>1 Story</b>		<b>Unfinished</b>		
Style	<b>Conventional</b>				
Basement	<b>Full Basement</b>	Other Features			
Exterior	<b>Brick</b>				
Const Type	<b>Exposed Steel</b>				
Heating	<b>Limited/Partial</b>				
Air Cond	<b>No Air</b>				
Plumbing	<b>Conditio Adequate</b>				
		Base Bldg Value		<b>\$152,443</b>	
		Grade		<b>41.55 100%</b>	
		Cond %		<b>B 42%</b>	
		Market Adj.			
		Market Adj.			
		Accrued %		<b>42%</b>	
		Incomplete Code			
		<b>Card 01 Value</b>		<b>\$69,446</b>	
		All Other Cards		<b>\$155,620</b>	
		Land Value Assessed		<b>\$947,207</b>	
		Total Value Assessed		<b>\$1,172,273</b>	

Main and Addition Summary					Other Improvements				
Story	Type	Code	Area	Inc	Units	DesItem	Code	Year	%ADJ Inc Value
M	1	BR/FB	1680		24X30	SF BR SHOP	0209	1962	20 3010
A					24X24	SF BR SHOP	0209	1962	20 2410
B					3600	UN FENCE6	0000	1962	20 0
C									
D									
E									
F									
G									
H									

Building Sketch		Photograph 3/8/2015	
		0103075 03/08/2015	

Real Estate ID **0103075** PIN # **0666103333**Location Address  
**1291 BOWLING RD** Property Description  
**NEILS CREEK**Account  
Search[Pin/Parcel History](#) [New Search](#)[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Building Location Address <b>1291 BOWLING RD</b>		Building Description	Select Card 1 <input type="button" value="GO"/>	Card 02 Of 03 <a href="#">&lt;Card 1</a> <a href="#">Card 3&gt;</a>
Bldg Type	<b>34 Typical Office</b>	Year Blt <b>1962</b> Eff Year <b>1962</b>	Base Bldg Value <b>\$229,073</b>	
Units		Addns Remod	Grade <b>25.55 100%</b>	
Heated Area	<b>1,485</b>	Int. Adjust. <b>BSMT- Unfinished</b>	Cond % <b>B 42%</b>	
Story Height	<b>1 Story</b>		Market Adj.	
Style	<b>Conventional</b>		Market Adj.	
Basement	<b>Full Basement</b>	Other Features	Accrued % <b>42%</b>	
Exterior	<b>Brick</b>		Incomplete Code	
Const Type	<b>Exposed Steel</b>		<b>Card 02 Value \$103,031</b>	
Heating	<b>Central</b>		All Other Cards <b>\$122,035</b>	
Air Cond	<b>Central</b>		Land Value Assessed <b>\$947,207</b>	
Plumbing	<b>Adequate</b>		Total Value Assessed <b>\$1,172,273</b>	

Main and Addition Summary					Other Improvements				
Story	Type	Code	Area	Inc	Units	DesItem	Code	Year	%ADJ Inc Value
M	1	BR/FB	1485		12X35	SF MBLOFFIC	0606	1965 20	5090
A	1	PATIO	65		18X23	SF SHOP	0209	1965 20	1730
B	1	DK	442		8	UN LIGHTMED REF	1965	100	0
C									
D									
E									
F									
G									
H									

Building Sketch		Photograph 3/8/2015	
		0103075 03/08/2015	

Real Estate ID **0103075** PIN # **0666103333**Location Address  
**1291 BOWLING RD**Property Description  
**NEILS CREEK**Account  
Search[Pin/Parcel History](#) [New Search](#)[Account](#) | [Buildings](#) | [Land](#) | [Deeds](#) | [Notes](#) | [Sales](#) | [Photos](#) | [Tax Bill](#) | [Map](#)

Building Location Address <b>1291 BOWLING RD</b>		Building Description		Select Card 1 <input type="button" value="GO"/> <a href="#">Card 03 Of 03</a> <a href="#">&lt;Card 2</a>	
Bldg Type	<b>82 Prefab Warehouse</b>	Year Blt	<b>2001</b>	Eff Year	<b>2001</b>
Units		Addns		Remod	
Heated Area	<b>1,500</b>	Int. Adjust.			
Story Height	<b>1 Story</b>	Other Features			
Style	<b>Conventional</b>				
Basement	<b>Crawl Space</b>				
Exterior	<b>Metal</b>				
Const Type	<b>Exposed Steel</b>				
Heating	<b>No Heating</b>				
Air Cond	<b>No Air</b>				
Plumbing	<b>Conditio Adequate</b>				
		Base Bldg Value	<b>\$63,360</b>		
		Grade	<b>41.55</b>	<b>100%</b>	
		Cond %	<b>B</b>	<b>83%</b>	
		Market Adj.			
		Market Adj.			
		Accrued %	<b>83%</b>		
		Incomplete Code			
		<b>Card 03 Value</b>	<b>\$52,589</b>		
		All Other Cards	<b>\$172,477</b>		
		Land Value Assessed	<b>\$947,207</b>		
		Total Value Assessed	<b>\$1,172,273</b>		

Main and Addition Summary					Other Improvements					
Story	Type	Code	Area	Inc	Units	DesItem	Code	Year	%ADJ Inc	Value
M	1	ML/CS	1500							
A										
B										
C										
D										
E										
F										
G										
H										

<p>Building Sketch</p>	<p>Photograph 3/8/2015</p> <p>0103075 03/08/2015</p>
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## Qualifications

TIMOTHY SEAGLE ALLEN  
209 S. Fuquay Ave., Ste. 115  
Fuquay-Varina, North Carolina

**Employment:**

2003--Present	Seagle & Associates- Appraiser, Broker, General Contractor
2000-2003	Carolina Land Acquisitions- Negotiator
1994-2000	Seagle & Associates- Appraiser, Broker
1991-1993	NationsBank - Review Appraiser
1989-1991	Seagle & Associates - Appraisers/Brokers
	Dickinson Appraisal & Realty-Appraiser
1987-1988	McNeill Appraisal Group - Staff Appraiser
1986	Collice C. Moore & Associates - Staff Appraiser
1985	Century 21 Village Realty - Salesman
1977-1984	Military Service- Captain- U.S Marine Corps

**Education:**

East Carolina University	-Bachelor of Science, Business Administration, 1982
Coastal Carolina Community College	-Real Estate Sales-1985
Pitt Community College	-Real Estate Brokerage-1987
**University of North Carolina	-Capitalization Course A-1987 -Capitalization Course B-1987
**Arizona State University	-Standards and Professional Practice-1988
**University of North Carolina	-Valuation and Report Writing-1988 -Case Studies in Real Estate Valuation-1988
**Ohio State University	-Basic Valuation-1986 -Real Estate Appraisal Principles-1986
*CI 101	-Financial Analysis for Commercial Real Estate 1996
*CI 102	-Market Analysis for Commercial Investment- 2005
*CI 103	-User Decision Analysis for Commercial Real Estate- 2005
*CI 104	-Investment Analysis for Commercial Real Estate- 2005
*CCR	-Course Concepts Review-2005

\* These courses were sponsored by the CCIM Institute. \*\*These courses were sponsored by the Appraisal Institute.



**Most recent classes/seminars completed**

Commercial Real Estate Finance & Contract or Effective Rent  
Sheri Colvin, MAI, Pinehurst, NC November 3, 2017  
 Uniform Standards of Professional Appraisal Practice  
Grandover Resort-Greensboro, NC January 19, 2018  
 Advanced Land Valuation: Solutions to perplexing problems  
Grandover Resort-Greensboro, NC January 18, 2019

**Licenses/Certifications***Number**Type*

A206	North Carolina Real Estate Appraiser- State Certified General Classification
41831	North Carolina Licensing Board for General Contractors
109565	Real Estate Broker- State of North Carolina License
42899	Member of the Appraisal Institute-MAI Designation Certificate
12343	Member National Association of Realtors-CCIM Designation Certificate
Member:	North Carolina Association of Realtors, Triangle MLS and Wilson Board of Realtors & Flex MLS

BB&T	Summary Client List	
City Of Raleigh	NC DOT	Gateway Financial
FDIC	Town of Clayton	Bank of America
Waste Management	Pinna Johnston Attorneys	Various Private Citizens
Peachtree Financial	Smith Moore, LLP	Troutman-Sanders, LLP
WalMart	Perry-Riemann, LLP	Cranfill-Sumner, LLP
First Financial	Fidelity Bank	Bank One
Herring McBennett, LLP	Town of Cornelius	Bailey & Dixon, LLP
Poyner & Spruill	Carolina First Bank	SunTrust Bank
State Farm Bank	Colliers International	Valley National Bank
Central Carolina Community Hospital	EG&G	WNC & Associates
Hospital		Betsy Johnson Memorial
Ferrell Gas Company	Raleigh Masonic Lodge	NC Railroad Company
New Century Bank	Town of Fuquay-Varina	Bridgeview Capital Solutions
Fairview Commercial	NC Turnpike Authority	Silver Financial Group
Smith Anderson Law Firm	NC Department of Revenue	Bowens Law, PLLC
Town of Fuquay-Varina	Wake County Bd. of Ed.	Quest
Diagnostics/Solstas Labs		
Synovous Financial	First Bank	Carolina Land Acquisitions
US Naval Facilities	US Department of Interior	US Fish and Wildlife

Appraisal services include, but are not limited to retail uses, multifamily and general commercial/income producing properties. Special use properties and market studies are accepted on a case by case basis. Right of way analysis and negotiations for right of way are accepted under contractual basis. My experience extends to rendering testimony in court cases as well as public hearings and debate over property issues.