

North Carolina Department of Transportation - Right of Way Unit

REVIEW SUMMARY

TIP/Parcel No.: B-4676/004A WBS Element: 33831.2.FD1 County: Wilkes

Property Owner(s): Wilkes County FedAid Project: BRZ-1001(29)

Acquisition: Full Partial Zoning: B-2; General Business

Robert H. Ball, Jr., Robert H. Ball Appraiser

3-3-2015 Appraisal Date

Public/Institutional, Commercial & Passive Highest and Best Use:

Recreational Uses Before

N/A After

\$ 1,302,550 **Before Value** \$ _____

\$ N/A **After Value** \$ _____

\$ N/A **Difference** \$ _____

Yes No Factual Data Requirements Met Yes No

Yes No Value Conclusions Reasonable Yes No

ALLOCATION

\$ N/A Value Land Acquired \$ _____

\$ N/A Value Improvements Acquired \$ _____

\$ N/A Damage to Remainder \$ _____

\$ N/A Benefits to Remainder \$ _____

\$ N/A **DIFFERENCE** \$ _____

Review Comments:

This valuation is to estimate the market value for the subject property located in Wilkes County, within the city limits of Wilkesboro as part of the NCDOT's project for the replacement of Bridge No. 29 over Cub Creek on SR-1001 (Oakwoods Rd.). The Town of Wilkesboro is required to replace dollars of Park Land acquired by the NCDOT on the above subject project with an equal amount of dollars of replacement land. The replacement land has been identified as the subject property, which is further identified as being partially located at 500 Courthouse Dr., and 408 Call Street, Wilkesboro, NC. Mr. Robert H. Ball, Jr. and Mr. Robert H. Ball submitted a Narrative Appraisal Report on March 12, 2015. The date of their valuation is March 3, 2015. I personally inspected the subject and the exteriors of all comparable sales on March 17, 2015. The subject parcel is irregular in shape and contains approximately 116.900 acres with frontage along College St., Court House Dr., South Bridge St., Call St. and Cub Creek. Messrs. Ball valued the subject land in five separate tracts broken down as follows: 9.000 acres of Commercial/Institutional Land, 3.000 acres of Commercial/Institutional Land, 1.000 acre of Commercial/Institutional Land, 2.000 acres of Commercial/Institutional Land and 101.900 acres of Passive Recreational/Community Park. Furthermore, Messrs. Ball utilized a hypothetical condition by excluding all site improvements and appraised the subject tracts as being vacant tracts of land.

Messrs. Ball present three vacant land sales for use as comparable sales in the sales comparison approach to value in valuing the 9.000 acres of Commercial/Institutional Land. The three comparable sales have an unadjusted range of value of \$30,112 per acre to \$38,147 per acre. After adjustments, the range is \$39,267 per acre to \$49,591 per acre. Messrs. Ball's adjustments appear reasonable and they adopt a land unit value of \$45,000 per acre to value the subject 9.000 acre tract at \$405,000.

Messrs. Ball present three vacant land sales for use as comparable sales in the sales comparison approach to value in valuing the 3.000 acres of Commercial/Institutional Land. The three comparable sales have an unadjusted range of value of \$79,365 per acre to \$128,378 per acre. After adjustments, the range is \$59,524 per acre to \$96,283 per acre. Messrs. Ball's adjustments appear reasonable and they adopt a land unit value of \$75,000 per acre to value the subject 3.000 acre tract at \$225,000.

Messrs. Ball present three vacant land sales for use as comparable sales in the sales comparison approach to value in valuing the 1.000 acres of Commercial/Institutional Land. The three comparable sales have an unadjusted range of value of \$79,365 per acre to \$128,378 per acre. After adjustments, the range is \$71,428 per acre to \$115,540 per acre. Messrs. Ball's adjustments appear

reasonable and they adopt a land unit value of \$90,000 per acre to value the subject 1.000 acre tract at \$90,000.

Messrs. Ball present three vacant land sales for use as comparable sales in the sales comparison approach to value in valuing the 2.000 acres of Commercial/Institutional Land. The three comparable sales have an unadjusted range of value of \$79,365 per acre to \$128,378 per acre. After adjustments, the range is \$47,619 per acre to \$77,027 per acre. Messrs. Ball's adjustments appear reasonable and they adopt a land unit value of \$62,000 per acre to value the subject 2.000 acre tract at \$124,000.

Messrs. Ball present four vacant land sales for use as comparable sales in the sales comparison approach to value in valuing the 101.900 acres of Passive Recreational/Community Park Land. The four comparable sales have an unadjusted range of value of \$3,324 per acre to \$5,614 per acre. After adjustments, the range is \$3,918 per acre to \$4,907 per acre. Messrs. Ball's adjustments appear reasonable and they adopt a land unit value of \$4,500 per acre to value the subject 101.900 acre tract at \$458,550. It should be noted that one sale utilized in the 101.900 acre valuation was a sale purchased by government entity, the Town of Wilkesboro. Messrs. Ball conferred with Mr. Tim Klinger, area appraiser, and assured that after further investigation, these sales were not purchased under the threat of condemnation and deemed an arm's length transaction. Due to the limited number of sales of these types of properties, permission was granted to Messrs. Ball to utilize this sale in their valuation.

Messrs. Ball adopt an overall land unit value of \$11,150 per acre to value the 116.900 acre subject land at \$1,302,550.

Overall, Messrs. Ball's valuation is thorough and the indicated values and conclusions appear to represent a reasonable valuation of the land. Therefore, the report with estimated total value \$1,302,550 is recommended.

Recommendation of Review Appraiser:	\$ <u>1,302,550</u>	<u>Anthony A. Adams</u>	<u>3/18/2015</u>
		Signed	Date