

# North Carolina Department of Transportation-Right of Way Unit REVIEW CERTIFICATION

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

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

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

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

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

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

I have , have not , performed ANY appraisal and NO other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment.

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

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

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

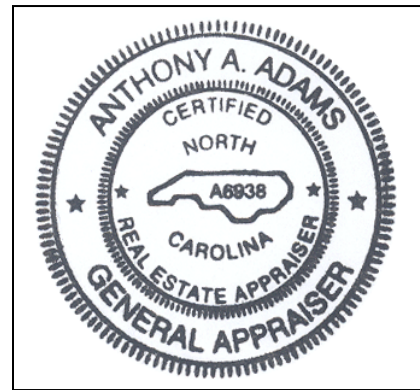
My analyses, opinions, and conclusions were developed and this **Review Report** was prepared in compliance with NCDOT Real Estate Appraisal Standards and Legal Principles and the Uniform Standards of Professional Appraisal Practice. The appraisals in this assignment are to be made in accordance with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

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

Allocation

Right Of Way                    \$ N/A  
 Permanent Easements        \$ N/A  
 Temporary Easements        \$ N/A

Total Value of Land Acquired        \$ N/A  
 Value of Improvements Acquired      \$ N/A  
 Damage to Remainder                    \$ N/A  
 Benefits to Remainder                    \$ N/A  
**DIFFERENCE**                                \$ 1,302,550



*Anthony A. Adams*

REVIEW APPRAISER

TLK                    03/20/15

March 18, 2015  
 DATE OF CERTIFICATION

Un-Economic Remnant to the Owner is a Factor  Yes  No  
 Area

**Administrative Approval**

*H. P. Ward Jr.*  
 APPROVED BY:

3/27/15  
 DATE:

**North Carolina Department of Transportation  
Right of Way Branch  
Appraisal Summary Sheet**

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

2. Owner(s): Wilkes County      Fed Aid Project: BRZ-1001 (29)

3. Plan Sheet No.: N/A      Survey Stations: N/A

4. Land Areas:	AREA LT.OF R/W	AREA IN R/W	AREA RT. OF R/W	TOTAL
	0.000 AC	0.000 AC	116.90 AC	116.90 AC
5. Less: Land Area in Existing R/W:	0.000 AC	0.000 AC	0.000 AC	0.000 AC
6. Appraise Net Areas	0.000 AC	0.000 AC	116.90 AC	116.90 AC

7. Easements: TCE: \_\_\_\_\_ DUE: \_\_\_\_\_ PDE: \_\_\_\_\_  
PUE: \_\_\_\_\_ OTHER: \_\_\_\_\_

8. Improvements Lt. of R/W	Improvements to be Acquired	Improvements Rt. of R/W
None	None	Courthouse, Jail, landscaping
		Parking area, sewer, dog pound
		Paved parking for health department

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

10. Estimated "MARKET VALUE" of Property Immediately Before:

Land \$ 1,302,550  
Improvements \$ 0  
**TOTAL \$** 1,302,550

11. Estimated "MARKET VALUE" of Property Immediately After:

Land \$ N/A  
Improvements \$ N/A  
**TOTAL \$** N/A

12. "DIFFERENCE" Between Before and After Value (If Benefited, Type "BENEFITS")      \$ N/A

Signed

03-03-2015

Date of Appraisal

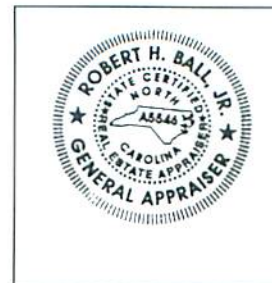
Name: Robert H. Ball, Jr.

Phone: 336-835-2256

Address: 920 N. Bridge Street

Elkin, North Carolina 28621

E-Mail Address: robertball@underdownball.com



Robert H. Ball

3-03-2015

**Date of Appraisal**



Signed

**Name:** Robert H. Ball

**Phone:** 336-835-2256

**Address:** 920 N. Bridge Street

Elkin, North Carolina 28621

**E-Mail Address:** bobball@underdownball.com

**APPRAISAL REPORT**

PROPERTY OWNER: Wilkes County  
PROPERTY ADDRESS: 500 Courthouse Drive  
408 Call Street  
Wilkesboro, NC 28697  
COUNTY: Wilkes  
TOWNSHIP: Wilkesboro  
DATE OF INSPECTION: March 3, 2015  
EFFECTIVE DATE OF THE APPRAISAL: March 3, 2015  
DATE OF THE REPORT: March 11, 2015

**I. PREAMBLE**

**(A) OBJECTIVE OF APPRAISAL AND PURPOSE OF REPORT**

The objective of this appraisal is to estimate the market value of the subject property as a *vacant* tract of 116.90 acres. The purpose of this report is to present data and analyses which support the opinion of market value.

**(B) DEFINITION OF MARKET VALUE**

Market value is defined as being: 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 the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- (1) the buyer and seller are typically motivated;
- (2) both parties are well informed or well advised, and each acting in what he considers his own best interest;
- (3) a reasonable time is allowed for exposure in the open market;
- (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.<sup>1</sup>

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<sup>1</sup> *Federal Register*, vol. 55, no. 163, August 22, 1990, pp. 34228-34229.

### (C) SCOPE OF THE APPRAISAL

The scope of this appraisal report involves an inspection of the subject property, the general area, the neighborhood area, research into the market for sales and other comparable information, analysis of the data found and a report of the findings in a narrative report format.

Data sources utilized include, but are not limited to, Multiple Listing Services, real estate professionals, appraiser files, demographic service companies, web sites, local and regional governmental agencies, the Internet, grantors and/or grantees.

According to USPAP (Uniform Standards for Professional Appraisal Practice), all approaches to value that are applicable to the interest being appraised and necessary to produce credible results must be utilized. The relevance and development of each analysis is listed as follows:

Cost Approach:	Not Applicable and Omitted from Report
Market Data Analysis:	Applicable and Included in Report
Income Approach:	Not Applicable and Omitted from Report

If applicable, this report is not to be construed as a building inspection as only a visual inspection of accessible areas was performed. This appraisal report cannot be relied upon to disclose conditions and/or defects in the real estate.

The client and intended user of this report is the North Carolina Department of Transportation (NCDOT).

The appraisers performed no services, as an appraiser or in other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

A **hypothetical condition** is applicable for reporting purposes in arriving at a value for the subject property. As defined in the *Appraisal of Real Estate, Twelfth Edition*, **hypothetical conditions** are contrary to what exists but the conditions are asserted by the appraiser for the purposes of analysis. The conditions are as follows:

- The property will be appraised as a vacant tract of 116.90 acres. All structures and site improvements are excluded from this appraisal assignment.

An **extraordinary assumption** is applicable for reporting purposes in arriving at a value for the subject property. As defined in *The Appraisal of Real Estate, Twelfth Edition*, **extraordinary assumptions** presume uncertain information to be factual. If discovered to be false these assumptions could alter the appraiser's opinions or conclusions. The **extraordinary assumptions** for this report are:

- The observation of the subject property was restricted to the majority of the land. It is assumed that there are no hidden defects applicable to the subject property and/or environmental issues including but not limited to USTs (Underground Storage Tanks).
- The size of the subject property is 116.90 acres as of the effective date of this appraisal.

#### **(D) MARKETING PERIOD AND EXPOSURE TIME**

**Exposure time** is the length of time the subject property would have been exposed for sale in the market had the property sold on the effective date of valuation. Exposure time is always presumed to proceed the effective date of the appraisal report. **Marketing time** is an estimate of the amount of time it may take to sell a property at the estimated market value immediately following the effective date of this appraisal.

The exposure and marketing time for the subject property is considered to be equal and being approximately eight to sixteen months supported by local real estate data. There will be exceptions, however, with properties such as the subject, an exposure and marketing time of eight to sixteen months is considered to be normal as of the effective date of this appraisal

#### **(E) HAZARDOUS MATERIAL STATEMENT**

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

#### **(F) AMERICANS WITH DISABILITIES ACT**

The appraiser has not made a specific compliance survey and analysis of the subject property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act ("ADA"). It is possible that a compliance survey of the property together with a detailed analysis

of the requirements of the ADA could reveal that the subject parcel is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since the appraiser has no direct evidence relating to this issue, the appraiser did not consider possible non-compliance with the requirements of ADA in estimating the value of the subject.

**(G) CLAIMANT'S STATEMENT**

Mr. Tony Triplett, County Attorney for Wilkes County, was contacted on February 25, 2015 for permission to inspect four tracts of county land which make up 116.90 acres of land and identified as Parcel No. 2206382. As part of the North Carolina Department of Transportation's project of replacing Bridge No. 29 over Cub Creek on Oakwoods Road, the Town of Wilkesboro is required to replace Dollars of Parkland acquired by the North Carolina Department of Transportation by an equal amount of dollars of replacement land. The replacement land has been specifically identified by land owned by the County of Wilkes. Mr. Tony Triplett advised your appraisers that he was well aware of the impending bridge project and relocation and had received drawings and information from the North Carolina Department of Transportation regarding the project and the replacement land required by the Town of Wilkesboro. Mr. Tony Triplett also discussed the general background information regarding the county property. After exchanging further information regarding the project, the existing land and the replacement land, Mr. Tony Triplett granted permission for your appraisers to inspect the subject land. Although an invitation was extended to Mr. Tony Triplett to accompany your appraisers on the inspection, Mr. Triplett respectfully declined. In addition, all information requested from Mr. Ken Triplett was very readily supplied.

## **II. STATEMENT OF LIMITING CONDITIONS AND ASSUMPTIONS**

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

A. This appraisal is intended for the use only of The North Carolina Department of Transportation and their representatives, specifically, Mr. Tim Klinger, Area Appraiser. Any other use of this report is not intended by this appraiser.

B. This appraiser certifies that to the best of his knowledge and belief, the statements contained in this appraisal report, subject to the limiting conditions set forth below, are correct: also that this appraisal is made in conformity with the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation, and the North Carolina Appraisal Board.

C. The opinion of value as stated in this report is based upon the unencumbered fee simple title to the subject property. The title to the subject property is assumed to be marketable. The property is appraised as though under responsible ownership and competent management.

D. No opinion is given and no responsibility is assumed for matters that are legal in nature with the title to the subject property assumed to be good. No liens have been considered and the property has been appraised as though it were free and clear of all contingent liens.

E. All market data which is included in this report has been obtained from one or both of the parties involved in the actual transactions. Each parcel of land has been personally inspected by this appraiser and the recorded deeds have been examined to give a concise and clear presentation of the properties and their descriptions. This information is believed to be reliable; however, such information is not guaranteed to be correct although it has been checked insofar as possible and is believed to be correct.

F. The legal description of the subject property is referenced in a NC General Warranty Deed recorded in Book of Records 657, Page 916 of the Wilkes County Registry. The total acreage of the site was provided by the NCDOT and appears to be data supplied by the Wilkes County Tax Office. The maps appear to adequately and accurately represent the subject property.

G. All sketches that are included in this report are used to merely visualize the property and its surroundings and are not certified to be accurate. This appraisal is made based upon a visual inspection of the subject property. No engineering test borings were made to determine the soil bearing qualities. The soil of the area under appraisal appears to be firm and solid, unless otherwise stated.

H. The value estimates reported herein are under the purpose and land use premises stated. They are not valid for any other purpose and premise and must not be used in conjunction with the other appraisal or intended use.



I. Full compliance with all applicable federal, state and local environmental regulations is assumed as well as all applicable zoning, use and occupancy regulations and restrictions as stated and considered in this appraisal report.

J. The sketch of the subject land that is included as a part of this report has been taken from the drawings as supplied by the North Carolina Department of Transportation. A sketch of the subject property has also been secured from the Wilkes County Tax Mapping Department. Sketches of the improvements have been provided by Wilkes County.

K. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the existence of urea-formaldehyde foam insulation and/or the existence of toxic waste which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. We urge the client to retain an expert in this field if required.

L. It is assumed that the utilization of the land and improvements is within the boundaries of the property lines of the property described and there is no encroachment or trespass unless noted in the report.

M. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for any other than its intended use by anyone other than the client without the prior written consent of the appraiser or the client and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the appraiser and/or an officer of the firm. The appraiser and firm shall have no responsibility if any such change is made.

N. Neither any or part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly as to valuations, conclusions or to the identity of the appraiser or appraisal firm represented, or any references to an appraisal organization or any appraisal designation.

O. We are not required to give testimony in court or hearings nor engage in post appraisal consultation with clients or third parties, by reason of this appraisal unless prior arrangements have been made. If testimony or depositions are required because of any subpoena, client shall be responsible for additional times, fees and charges regardless of the issuing party.

P. The liability of the appraiser and the firm is limited to the client only and to the fee actually received by the appraiser. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of anyone other than client, the client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The appraiser is in no way to be responsible for any cost incurred to discover or correct any deficiencies of any type present in the property; physical, financial

and/or legal. In the case of limited partnerships or syndication offerings or stock offerings in property, the client agrees that in case of law suit (brought by lender, partner or part owner in any form of ownership, tenant or any other party), any and all awards, settlements of any type in such suit, regardless of the outcome, client will hold appraiser completely harmless in such action.

Q. Acceptance of, and/or use of this appraisal report by client or any third party constitutes acceptance of the above conditions. Appraisal liability extends only to the stated client, no subsequent parties or users and is limited to the fee received.

R. This report is written in such a manner that it qualifies to fulfill all of the financial requirements by the various banks and lending institutions in the United States. The normal underwriting guidelines of the various government agencies have been read, considered, and it is the opinion of this appraiser that this report does conform to all of the various underwriting standards as promulgated by the various governmental agencies, banks and lending institutions. This report has been written to conform to the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Foundation and the North Carolina Appraisal Board.

### **III. SUBJECT PROPERTY INSPECTION**

The inspection of the subject property was made the afternoon of March 3, 2015. No-one accompanied the appraisers on the inspection.

### **IV. LEGAL DESCRIPTION**

The legal description of the subject property is a tax map and appraisal summary sheet information provided by the North Carolina Department of Transportation. The most recent deed dates back to 1988. Data provided by the NCDOT states there have been 5 out-conveyances of the original land from 1988 resulting in a total area of 116.90 acres as of the effective date of this appraisal report.

A copy of the tax maps and original deed supporting the preceding numbers are in the Addenda of this appraisal report.

## V. AREA DESCRIPTION

### (A) GENERAL AREA DESCRIPTION

#### **Physical Characteristics**

The general area in which the subject property is located is Wilkes County. Wilkes County is located in northwestern North Carolina, on the eastern slopes of the Blue Ridge Mountains. The county was chartered in 1778 and its history dated from pre-Revolutionary times. The county's 769 square miles encompass mountains, plateaus, and valleys. Altitude ranges from 900 to 4,000 feet above sea level. The crest of the Blue Ridge Mountains forms its northwestern line and the Brushy Mountains forms a portion of its southern border. Three municipalities are located within the county, those being North Wilkesboro, Wilkesboro and Ronda. Of the three, North Wilkesboro and Wilkesboro lie adjacent to one another, divided by the Yadkin River, and make up the greater Wilkes trading area. This trading center, in the central portion of the county, is located approximately 55 miles west of Winston Salem, 75 miles north of Charlotte and 100 miles northeast of Asheville. The population of Wilkes County as recorded by the 2010 census was 69,340 representing a 5.6% increase from the 2000 census which was 65,632. The United States Census Bureau has estimated the 2019 population at 71,717. North Wilkesboro is the county's largest town followed by the Town of Wilkesboro.

Access into the county is quite good, given the variety of US and State Highways located in and around the county. US Highway 421 bisects the county, providing the primary east-west route of transportation through the area. Other highways serving the county include NC Highways 16, 18, 115 and 268. US Highway 421 intersects with Interstate 77, approximately 20 miles east of the Wilkesboros in Yadkin County. Further, NC Highway 16 intersects with Interstate 40, approximately 45 miles to the south in Hickory. Several certified motor freight carriers serve the area. This highway system links Wilkes County with sources of raw materials, product suppliers and major markets throughout North Carolina.

Additional transportation is found in the form of air service. Wilkes County has a local airport with a 6,200 foot paved, lighted runway with an instrument landing system and accompanying facilities. The nearest commercial airport is located in Hickory, approximately 45 miles southwest of the Wilkesboros. Additional commercial air travel is available at the Piedmont Triad International Airport located approximately 90 miles to the east, in Greensboro. Also, Charlotte Douglas International Airport is located approximately 100 miles to the south in Charlotte. These airports are served by or connect with most major airline flights.

Wilkes County enjoys a good economic base, represented by a variety of manufacturing and non-manufacturing industries. The largest employer in

the county is Tyson Farms, Inc. This company along with Tyson Poultry provide hundreds of jobs in Wilkes and surrounding areas. In addition, Tyson contracts with hundreds of local farmers to furnish housing, labor and equipment to produce marketable broilers for the company's processing plant. Overall, this company has as large of an effect on the total economic picture of the county as any manufacturing company in the area. Additional manufacturers include Louisiana-Pacific, Manzella Knitting & Co., LLC, and Plycem USA, Inc. These companies provide a variety of products. Non-manufacturing employers of primary concern include Lowe's Companies, Inc., Wilkes County Board of Education, Wilkes Regional Medical Center, Wilkes County, Wilkes Community College, Wal-Mart and NCDOT. One of the largest suppliers of building materials and retail items in the southeastern United States, Lowe's Companies has grown tremendously over the course of the past several years. Lowe's Companies was headquartered in Wilkes County until 2003 when it moved into its new corporate headquarters in Mooresville, North Carolina and relocated approximately 1,200 jobs out of the county. This relocation of Lowe's had a serious detrimental effect on the local economy in the mid 2000's.

All these businesses have typically contributed to a relatively low unemployment rate. Historically, this rate had been around 3% to 3.5%. In January 2001, unemployment rates were at approximately 4.6%. In 2005, it was basically in the area of 5.5%. In early 2009, Tyson had a fairly significant lay-off coupled with American Drew that pushed the county unemployment rate to slightly over 13%. As 2010 began, the unemployment rate continued to rise and presently had stabilized at 12.8% in June 2010. In January of 2012 the rate was just under 12%. As of January of 2014, the rate had fallen to under 8% and as of July 2014, the unemployment rate for Wilkes County was 7.14%.

Overall, the Wilkes County area has continued to grow throughout its history. Population growth has slowed somewhat over the last 10 years but has been relatively stable. Given the somewhat rural nature of the Wilkes County area, the economy always remains somewhat fragile. A move by a large company could make a substantial difference in the overall market area.

In summary, Wilkes County has traditionally been fortunate from the diversity of businesses located in this area. As the economy has changed from a local and national economy to a global economy, Wilkes County has begun to feel those effects. The county now has to compete on a much wider basis than they ever before. Nationwide trends in the manufacturing sector have really hit hard in Wilkes County. It appears now that much of the future growth in Wilkes County will likely come through increased tourism and the expansion of service businesses. Wilkes County has benefited from the recent development of mountain subdivisions that are in or close to Wilkes County and once the housing market begins to pick back up; this will certainly have an impact on the county. These

developments generally cater to second home owners and retirees. There are some positive signs in the area that will contribute to the local recovery once it begins in full force.

**County Profile**

**Wilkes County (NC)**

**January 2015**

**Demographics**

**Population & Growth**

2019 Proj Total Population  
2014 Proj Total Population  
2010 Census Total Population  
July 2013 Certified Population Estimate (NC only)

**Population**

71,717  
70,620  
69,340  
69,754

**Annual Growth**

0.3%  
0.6%

**Urban/Rural Representation**

2010 Census Total Population: Urban  
2010 Census Total Population: Rural

18,867  
50,473

**Urban/Rural Percent**

27.2%  
72.8%

**Estimated Population by Age**

2019 Proj Median Age  
2014 Proj Median Age  
2014 Proj Total Pop 0-19  
2014 Proj Total Pop 20-29  
2014 Proj Total Pop 30-39  
2014 Proj Total Pop 40-49  
2014 Proj Total Pop 50-59  
2014 Proj Total Pop 60+

45  
44  
16,456  
7,526  
7,997  
9,660  
10,882  
18,099

**Pop by Age**

23.3%  
10.7%  
11.3%  
13.7%  
15.4%  
25.6%

**Commuters, Workers Age 16 and Over, 2013 Est**

**Percent of Workers, By Travel Time**

Avg Travel Time, Minutes 24.3  
Workers Not Working at Home 25,733  
Travel Time to Work: < 10 minutes 12.8%  
Travel Time to Work: 10-14 minutes 15.1%  
Travel Time to Work: 15-19 minutes 19.9%  
Travel Time to Work: 20-24 minutes 18.9%  
Travel Time to Work: 25-29 minutes 5.3%  
Travel Time to Work: 30-34 minutes 8.8%  
Travel Time to Work: 35-44 minutes 5.7%  
Travel Time to Work: 45-59 minutes 5.7%  
Travel Time to Work: 60+ minutes 7.7%

**Workers, By Transportation**

Worker Transp. Base 25,733  
Work at Home 2.5%  
Drove Car/Truck/Van Alone 82.6%  
Carpooled Car/Truck/Van 12.8%  
Public Transportation 0.3%  
Walked 1.4%  
Other Transportation 0.4%

**Place of Work**

Worked in State/County of Residence  
Worked in State/Outside County of Residence  
Worked Outside State of Residence

**Commuters**

19,733  
5,876  
124

**Residents**

76.7%  
22.8%  
0.5%

**Education**

2013-14 Kindergarten-12th Enrollment  
2014 Average SAT score (2400 scale)  
2014 Percent of Graduates taking SAT  
2012-13 Higher Education Completions  
2012-13 Higher Education Total Enrollment  
2013 Est Education Attainment - At Least High School Graduate  
2013 Est Education Attainment - At Least Bachelor's Degree

10,022  
1,445  
30.6%  
650  
3,706  
36,138  
6,083

**Pop Age 25+**

74.2%  
12.5%

### Housing

		% Growth or % of Total
2019 Proj Total Housing	34,732	2.2%
2014 Proj Total Housing	33,996	
2010 Census Total Housing	28,360	
2010 Census Occupied Housing	23,655	83.4%
2010 Census Vacant Housing	4,705	16.6%
2013 Est Median Value of Owner Occupied Housing	\$111,700	
2013 Est Median Gross Rent	\$573	
2013 Est Owner Occupied Housing	20,339	73.9%
2013 Est Renter Occupied Housing	7,173	26.1%
2013 Est Owner Occupied Housing Vacancy	1.8%	
2013 Est Renter Occupied Housing Vacancy	12.5%	
2010 Census Total Households	33,065	

### Income

		% Growth or % of Total
2013 Est Median Family Income	\$42,083	3.8%
2019 Proj Median Household Income	\$40,126	14.6%
2014 Proj Median Household Income	\$35,029	2.4%
2013 Est Median Worker Earnings	\$22,664	
2019 Proj Per Capita Income	\$21,506	2.0%
2014 Proj Per Capita Income	\$19,492	11.3%
2013 Est Total Pop with Income Below Poverty Level, Last 12 months	15,497	0.2%

### Employment / Unemployment

	Currently	2013 Annual
Nov2014 Prelim., 2013 Employment	26,318	26,368
Nov2014 Prelim., 2013 Unemployment	1,592	2,695
Nov2014 Prelim., 2013 Unemployment Rate	5.7%	9.3%
2014Q3 YTD, 2013 Announced Job Creation	103	85
2014Q3 YTD, 2013 Total Announced Investments (\$mil)	\$12.8	\$0.0

### Employment / Wages by Industry

	2014 2nd Qtr Employment	2013 Annual Employment	2014 2nd Qtr Avg Weekly Wage	2013 Avg Weekly Wage
Total All Industries	20,846	20,636	\$605	\$611
Total Government	4,277	4,257	\$623	\$664
Total Private Industry	16,569	16,378	\$601	\$597
Agriculture Forestry Fishing & Hunting	0	0	.	.
Mining	0	0	.	.
Utilities	45	43	\$1,121	\$997
Construction	505	511	\$609	\$590
Manufacturing	4,301	4,209	\$659	\$630
Wholesale Trade	782	778	\$848	\$919
Retail Trade	2,564	2,554	\$442	\$449
Transportation and Warehousing	392	407	\$841	\$837
Information	162	159	\$945	\$953
Finance and Insurance	333	347	\$1,123	\$913
Real Estate and Rental and Leasing	180	164	\$732	\$762
Professional and Technical Services	12	12	\$978	\$878
Mgt of Companies, Enterprises	0	0	.	.
Administrative and Waste Services	577	613	\$408	\$442
Educational Services	126	123	\$329	\$320
Health Care and Social Assistance	1,669	1,760	\$541	\$546
Arts, Entertainment and Recreation	46	42	\$295	\$290
Accommodation and Food Services	1,882	1,858	\$243	\$239
Other Services Ex. Public Admin	486	468	\$340	\$370
Public Administration	1,229	1,245	\$691	\$718
Unclassified	0	0	\$0	\$0

**Commercial/Retail/Industrial**

**Local Businesses**

Jan2015 Available Industrial Buildings	10
2014Q2 Establishments: Total Private Industry	1,175
2014Q2 Establishments: Manufacturing	67
2013 Est Self Employed	1,858

**Local Retail Business**

2014 Total Retail Sales (With Food/Drink) (\$mil)	\$665.1
2014 Total Retail Businesses (With Food/Drink)	520
2014 Avg Sales/Business Total (with Food/Drink)	\$1,278,949
Jan2015 Available Commercial Buildings	13

**Quality of Life**

**Taxes**

FY2014-15 Property Tax Rate per \$100 Value	\$0.6900
FY2013-14 Annual Taxable Retail Sales (\$mil)	\$508.4
2015 Tier designation	2

**Childcare**

2014Q3 Licensed Child Care Facilities	50
2014Q3 Licensed Child Care Enrollment	1,294

**Weather**

Annual Rainfall, inches	49
Annual Snowfall, inches	10
Average Annual Temperature, F	61
Average Annual High Temperature, F	72
Average Annual Low Temperature, F	47

**Healthcare Providers**

2012 Number of Physicians	83
2012 Physicians per 10,000 population	11.9
2012 RNs per 10,000 population	62.9
2012 Dentists per 10,000 population	2.6
2012 Pharmacists per 10,000 population	5.7

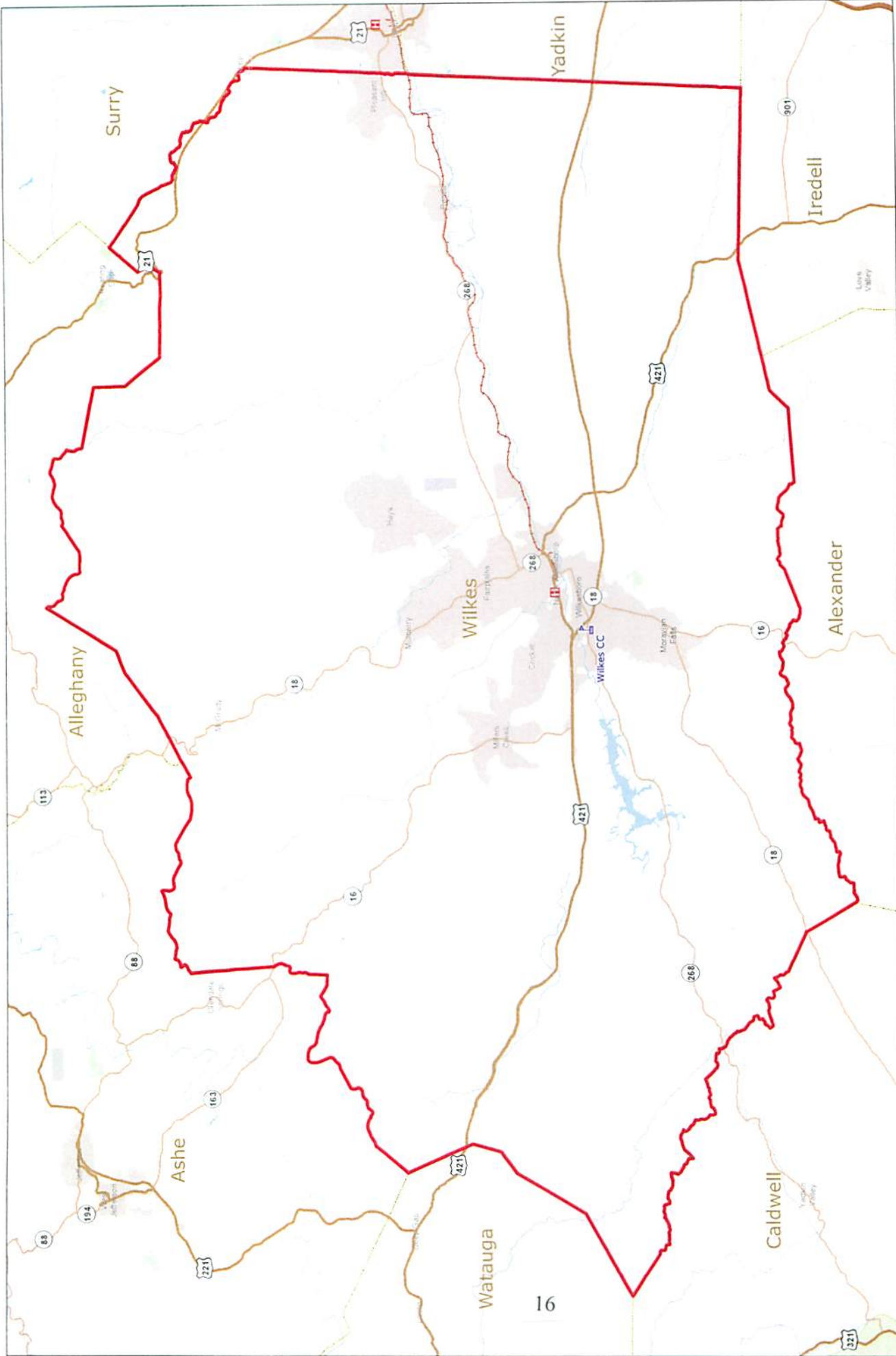
**Sources:**

ESRI for demographics, housing, income, and retail data. Applied Geographic Solutions for weather and crime data. [www.appliedgeographic.com](http://www.appliedgeographic.com). NC Dept. of Education for SAT data by county system. <http://www.ncpublicschools.org>. US Dept. of Education, National Center for Education Statistics for higher education data. <http://nces.ed.gov/ipeds/>. NC Commerce, Labor and Economic Analysis Division, for announced new jobs and investment, NC tiers, occupational data, and industrial buildings. <http://www.nccommerce.com/en>. NC Dept. of Health & Human Services for childcare data. <http://www.ncdhhs.gov/>. UNC Sheps Center for healthcare provider statistics. <http://www.shepscenter.unc.edu/>. US Bureau of Labor Statistics for employment and unemployment, wages and establishments by industry. <http://www.bls.gov>. US Census, 2010 and 2000 Census, 5-year series American Community Survey for demographics, commuters, place of work, educational attainment, housing, and income. <http://factfinder2.census.gov>.

**Notes:**

Data are the latest available at the date the profile was prepared. SAT scores use the new scoring system including a writing test for a perfect score of 2400 and represent county systems. Unemployment data are now showing preliminary month and subject to change. ESRI 2014/2019 data are projections and noted as proj. Some data may be available only for North Carolina. 2010 Census data is noted as such. American Community Survey (ACS) data are estimates and noted as est and is from the 2008-12 (ESRI) or 2009-13, 5 year survey and data is as of the end year with dollars inflated to the end year. For further details or questions, please check the Data Sources Guide at [https://edis.commerce.state.nc.us/docs/bibliography/Data\\_Sources\\_Guide.pdf](https://edis.commerce.state.nc.us/docs/bibliography/Data_Sources_Guide.pdf) or click on it under the map on the homepage. Additional data and reports are available at: <http://www.nccommerce.com/lead>.





**Legend**

- USA Airports
- International/Regional/Municipal
- Military/Seaplane Base
- Other Airports
- Hospital
- Public /Private Univ./ Comm Col.

- Interstate
- US Highway
- State Highway
- Railroads
- Rivers
- Water
- Park
- National Forests
- Municipal Boundaries
- County Boundary



**Wilkes, North Carolina**

T H I R D E  
**"NORTH CAROLINA"**



**Wilkes County**  
**2014 2nd Quarter**

County Employer Profile Contact (919) 707-1500

Commerce Economic Development Contact (919) 733-4151

**Top Employers**

Rank	Company	Industry	Employment Range
1	Tyson Farms Inc	Manufacturing	1000+
2	Lowe's Companies Inc	Professional & Business Services	1000+
3	Wilkes County Board Of Education	Education & Health Services	1000+
4	Wilkes Regional Medical Center	Education & Health Services	500-999
5	Wilkes County	Public Administration	500-999
6	Wilkes Community College	Education & Health Services	250-499
7	Louisiana-Pacific Corporation	Manufacturing	250-499
8	Lowe's Home Centers Inc	Trade, Transportation & Utilities	250-499
9	Wal-Mart Associates Inc	Trade, Transportation & Utilities	250-499
10	Tyson Poultry Inc	Manufacturing	250-499
11	N C Dept Of Transportation	Public Administration	250-499
12	Carolina Resource Management Llc	Professional & Business Services	100-249
13	East Coast Millwork Dist Inc	Trade, Transportation & Utilities	100-249
14	Principle Long Term Care Inc	Education & Health Services	100-249
15	Holly Mtn Enterprises	Trade, Transportation & Utilities	100-249
16	Wilkes Senior Village	Education & Health Services	100-249
17	Food Lion	Trade, Transportation & Utilities	100-249
18	Manzella Knitting & Company Llc	Manufacturing	100-249
19	Avante At Wilkesboro Inc	Education & Health Services	100-249
20	Lowe's Food Stores Inc	Trade, Transportation & Utilities	100-249
21	Culinary Services Group Llc	Leisure & Hospitality	100-249
22	Ymca Of Northwest North Carolina	Other Services	100-249
23	Plycem Usa Inc	Manufacturing	100-249
24	Mcdonalds	Leisure & Hospitality	100-249
25	Home Instead Senior Care	Education & Health Services	100-249

Source: NC Commerce, Labor and Economic Analysis Division, Top 25 Employers by NC County.

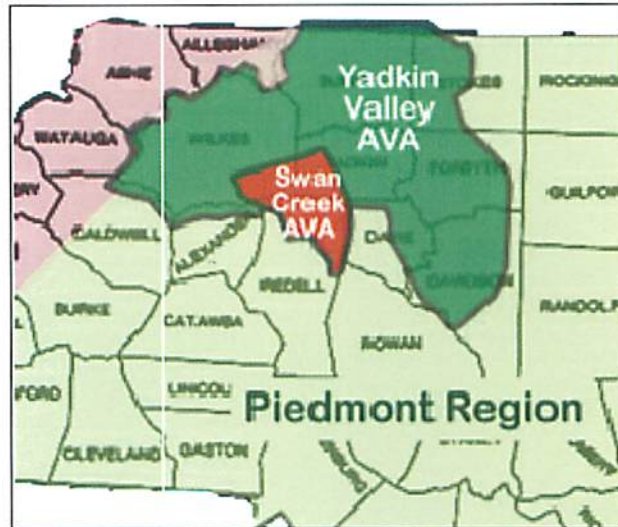
Notes: County is determined by the address provided by the business.

## (B) NEIGHBORHOOD DESCRIPTION

The overall neighborhood of the subject property is the Wilkes County Courthouse area of Wilkesboro, North Carolina. *The Appraisal of Real Estate, 13<sup>th</sup> Edition* defines **neighborhood** as a group of complementary land uses; a congruous grouping of inhabitants, buildings or business enterprises. The boundary for the neighborhood is adjudged being Main Street to north, Highway 18 (Cherry Street) and College Street to the west, US Highway 421 to the south and Oakwoods Road to the east. This area is dominated by the Wilkes County Courthouse and jail. Surrounding land uses included Cub Creek Park being a mixture of walking tracks, ball fields, tennis and basketball courts, play grounds, hatchery supported creek, picnic tables and a dog park. Commercial use is to the south adjoining Oakwoods Road and US Highway 421. The remaining area is residential developments, places of worship and undeveloped wooded agricultural and recreational uses. The closest hospital is Wilkes Regional Medical Center and located north in the Town of North Wilkesboro. Major employers are to the south in Statesville and Mooresville, Boone to the west and Winston-Salem/Greensboro areas of the Triad to the west.

This neighborhood is located within the Yadkin Valley American Viticulture Area (Yadkin Valley AVA). The Yadkin Valley encompasses 1,416,000 acres and includes all of Surry, Wilkes and Yadkin counties and portions of Stokes, Davie, Davidson and Forsyth counties. Surry Community College has a viticulture and enology program that includes a vineyard and winery. In 2008, the second AVA of North Carolina was created being the Swan Creek AVA and encompasses a portion of the Yadkin Valley AVA. The Swan Creek AVA covers an area of 180 square miles or 115,200 acres. The majority of vineyards and wineries in the region are boutique and create less than 2,000 cases of wine per year. Shelton Vineyards is the largest winery in the immediate area being a 383 acre estate with approximately 200 acres being used for the growing of wine producing grapes and is capable of bottling 50,000 cases of wine on an annual basis. Shelton Vineyards has been open to the public since 2000 and bottled its first wine in 2001. A copy of a location map is included in the Addenda of this report reflecting the general location of the subject tract of land. The following map illustrates the two mentioned AVA's.

## The Yadkin Valley and Swan Creek AVA



### VI. DESCRIPTION OF THE SUBJECT PROPERTY

#### (A) LAND

According to information submitted to your appraisers by the North Carolina Department of Transportation and supported by the most recent applicable deed and the Wilkes County Tax Department, the subject property occupies 116.9 acres. The land is identified by Wilkes County by way of NC PIN No. 3867-46-0923 having an area of 116.9 acres. All of the land has access to all amenities provided by the Town of Wilkesboro including, but not limited to: police and fire protection, public water, public sewer, trash removal, power, telephone and electric.

The tract of land is irregular in shape, fronting College Street to the northwest, a small creek to the north, Cub Creek along its northeast side, Court House Drive, South Bridge Street and Call Street. Approximately 15% of the property is cleared with the remaining 85% covered in woods. Cub Creek flowing in a northeasterly direction cuts through the western quadrant of the land with a small branch flowing in an easterly direction forming the far north boundary line. Areas on both sides of Cub Creek are located within a 1% Annual Chance Flood Area as illustrated on FEMA National Flood Insurance Program Map No. 3710386700J dated 3/2/2009. Elevation ranges from approximately 1,125 feet at the west boundary just below Oakwoods Road to 960 feet at the northeast corner at Cub Creek and Court House Drive.

There are four separate cleared sections within the 116.9 acres. The largest cleared portion with an area of approximately 9 acres is to the west of Oakwoods Road along the north side of Call Street and the east side of Court House Drive presently improved by the Wilkes County Courthouse, Wilkes County Jail and

parking lots. An approximate vacant 3 acre tract is located on the west side of Court House Drive. An approximate cleared 1 acre tract is located on the south side of Call Street and the site of the Wilkes County Animal Shelter. The other cleared area covering approximately 2 acres fronts College Street and is presently utilized by the local health department as a parking lot. As noted in the Scope of Work Section of this Report, all of the existing improvements are excluded from the valuation by way of a hypothetical condition.

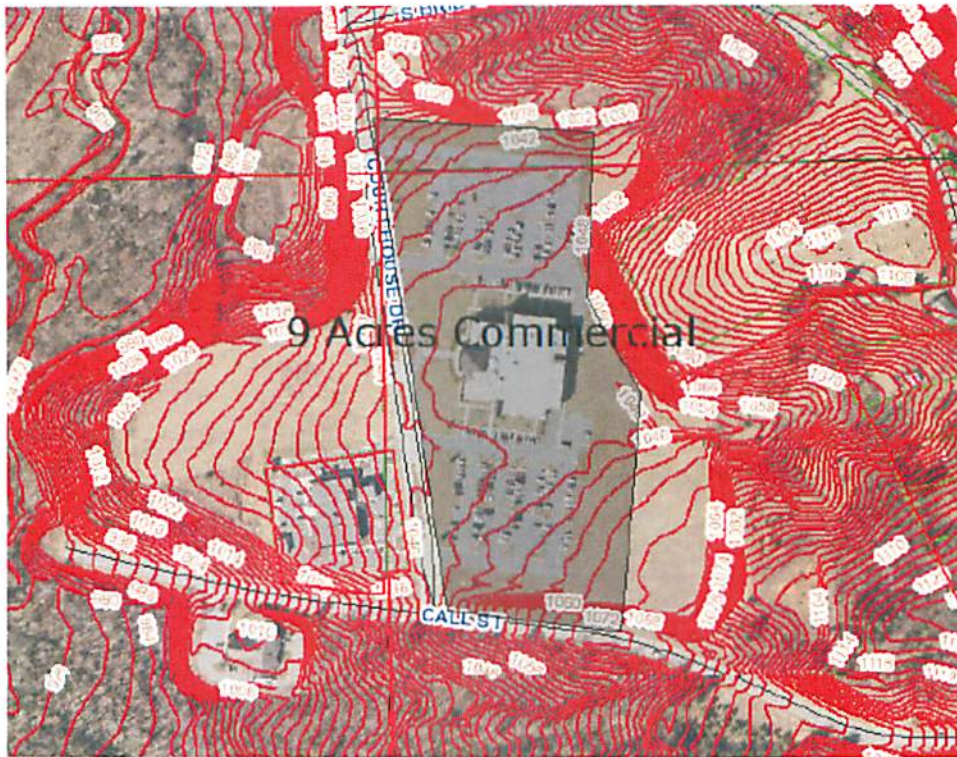
The appraisers have identified five separate areas within the 116.9 acres as previously described in the preceding paragraph and identified as follows:

- 9 Acres of Commercial/Institutional Land
- 3 Acres of Commercial/Institutional Land
- 1 Acre of Commercial/Institutional Land
- 2 Acres of Commercial/Institutional Land
- 101.9 Acres of Wooded Passive Recreational/Community Park

### 116.90 Acre Tract



**9 Acres of Commercial/Institutional Land**



**3 Acres of Commercial/Institutional Land**



**1 Acre of Commercial/Institutional Land**



**2 Acres of Commercial/Institutional Land**







All of the property is zoned B-2 (General Business).

- (1) **Intent.** The purpose of the General Business district is to provide suitably situated and sized sites that allow a broad range of commercial, office, and service uses. In most cases, this district will be located along thoroughfares, however, the district is not intended to encourage strip commercial development. Performance standards shall be used to insure the absence of adverse impacts beyond the zoning district boundary.
- (2) **Application Criteria.** These districts will usually be applied:
  - (a) Adjacent to areas zoned B-1, B-2, B-3, M-1, or M-2;
  - (b) Centralized water and sewer exists at the site, or are to be installed as part of the development process;
  - (c) Development will have access via an arterial street.

## **(B) IMPROVEMENTS**

All improvements are excluded from the valuation employing a hypothetical condition. Therefore, the property is regarded as vacant land for this appraisal.

## **(C) HISTORY OF THE SUBJECT PROPERTY**

The property was originally purchased in 1988 by way of a NC General Warranty Deed having \$800 in Excise Tax indicated a purchase price of \$400,000. Information provided by the NCDOT states there have been five outconveyances of land from 1996, 1999, 2002 and 2005.

There is a cross easement agreement between Wilkes County and Rainbow Center, Inc.

The appraisers are unaware of the property or any portion thereof being for sale by owner or listed with a licensed real estate broker over the last five years.

A triangular shaped section of the subject property at the intersection of Cub Creek and an unnamed branch is a site that has been identified as a "Replacement Site" from the relocation of a bridge crossing Oakwoods Road east of the 116.9 acres.

## **(D) TAXATION**

### 1. Tax Rates - Wilkes County

In the State of North Carolina, the applicable statute that controls ad valorem taxes is called the North Carolina Machinery Act. An excerpt from this statute reflects that the statute requires that every parcel of land in the State of North Carolina must be appraised for taxes once every eight years. It further states that the appraised value for ad valorem taxes will be 100% of the market value of the property's true value. This has been interpreted in most cases to mean the market value of the property in question. Therefore, every county in

eight years. Some of the counties of North Carolina have elected to reappraise properties in shorter periods of time in order to keep their tax base more level. Wilkes County has elected to reappraise properties on a county-wide basis every four years. However, the last reassessment for 2013 was a six year time frame. The 2014 Wilkes County Tax Rate per \$100 of valuation is \$0.69. On an average, it is estimated that taxes have increased around 3% on an annual basis over the last 15 years.

2. Subject Property Taxation

The subject property is identified in the Wilkes County Tax Supervisor's Office by the following Parcel ID Number:

**Parcel ID 2206869**

Real Estate  
Assessment

Owner	Wilkes County	
Bill Year	2014	
Assessment Values	Gross Assessment	
Land	\$1,400,400	
Building	\$12,580,380	
Total	\$13,980,780	

The County of Wilkes is tax exempt thus no taxes are paid.

The appraised land market value of the subject property as shown in the following sections of this appraisal report reflects a value approximately 7% less than the tax value shown above, the tax value is for tax purposes only and reflects variables that are inherent with general mass appraised techniques which produce less accurate results. The appraised value as shown in the report is based on a personal inspection of the subject property with research of the local real estate market for recent comparable sales data and as a result is considered a more accurate valuation.

## **(E) ZONING**

The subject property is located within the Town Limits of Wilkesboro. According to Mr. Andrew Carlton, Planning and Community Development Director for the Town of Wilkesboro, the parcel is zoned B-2 (General Business).

- (1) **Intent.** The purpose of the General Business district is to provide suitably situated and sized sites that allow a broad range of commercial, office, and service uses. In most cases, this district will be located along thoroughfares, however, the district is not intended to encourage strip commercial development. Performance standards shall be used to insure the absence of adverse impacts beyond the zoning district boundary.
- (2) **Application Criteria.** These districts will usually be applied:
  - (a) Adjacent to areas zoned B-1, B-2, B-3, M-1, or M-2;
  - (b) Centralized water and sewer exists at the site, or are to be installed as part of the development process;
  - (c) Development will have access via an arterial street.

## **(F) OWNERSHIP RESTRICTIONS**

There are no known ownership restrictions applicable to the subject property.

## **(G) HIGHEST AND BEST USE**

### 1. Definition

Fundamental to the concept of value is the principal of highest and best use. Highest and best use is typically defined as the most profitable likely use of a site or that use which yields the greatest net return to the land. It may also be defined as follows:

That use from among reasonably probable and legal alternative uses that is found to be physically possible, appropriately supported and financially feasible. This definition immediately applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements, the highest and best use of the land only may very well be determined to be different from the existing use. The existing use will continue, however, unless or until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of the specific use to community environment or to community development goals in addition to wealth maximization of the individual property owners. Also implied, is that the determination of highest and best use results from the judgment and analytical skills, that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price "Market Value" another appropriate term to reflect highest and best use

would be the most probable use. In the context of investment value, an alternative term must be profitable use.

The highest and best use analysis plays an important role in the overall market feasibility of either a proposed or existing development. The highest and best use analysis is specifically addressed to the market economic feasibility of a real estate project by analyzing current market conditions. The first step in the highest and best use analysis is the assumption that the site is vacant without any improvements, considering the physical factors such as road frontage, zoning, topography, and availability of public utilities. The analysis also considers the overall size of the property of both assembling or sub-dividing the site in order to determine the highest return to the land.

Implied within these definitions is recognition of the contribution of the specific use to community environment or to community development goals in addition to wealth maximization of the individual property owners. Also implied, is that the determination of highest and best use results from the judgment and analytical skills, that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price "Market Value" another appropriate term to reflect highest and best use would be the most probable use. In the context of investment value, an alternative term must be profitable use.

## 2. Subject's Existing Use

The subject of Highest and Best Use is divided into the following four categories.

1. The property must be legally available
2. The property must be physically adaptable or possible
3. There must be demand in the area for property of this type and for the intended purpose
4. The specific use of the property would create its maximum productivity

The existing use of the subject property is described as a mixture of Public/Institutional Uses and Passive Recreational Use.

### **Legal Availability**

The first step in the highest and best use analysis is the requirement that the property be legally available. The present zoning permits institutional and park use. The legal documents provided to the appraisers have been examined and to our knowledge there are no restrictions that would effectively restrict the existing uses. Therefore, the property is deemed legally available for its existing use.

### **Physical Adaptability**

The second consideration is that the property be physically adaptable. Overall, the physical characteristics of the land results in a utility suitable for a variety of Public/Institutional Uses, Commercial Uses and Passive Recreational Uses including fishing, bird watching, and hiking/walking. The newly constructed jail adjoining the Wilkes County Courthouse and the surrounding Cub Creek Park further supports the Physical Adaptability of the majority of land on the property. This requirement is considered fulfilled.

### **Demand for Property**

The third consideration is demand for the subject property in its existing configuration. The subject property has good access from various arterial roads and in close proximity to downtown Wilkesboro with extensive Cub Creek frontage. Therefore, it is the opinion of the appraisers there is demand for properties for this specific use in the overall market.

### **Specific Use of Property Creates Maximum Productivity**

The fourth consideration is that the property be used for a purpose that produces the maximum productivity or the maximum value. Considering all the factors which influence the highest and best use of the subject property, the highest and best use for the real property is considered its existing use as a mixture of Public/Institutional Uses, Commercial Use and Passive Recreational/Parks. The subject property is considered to be legally available, physically adaptable, and in good demand for property in this area and for this purpose and it is producing its maximum productivity.

## **VII. ESTIMATE OF THE SUBJECT VALUE**

### **(A) VALUATION METHODOLOGY**

The purpose of this section of the report is to describe the methods of estimating value for the subject property and to combine the information previously outlined with additional information and documentation obtained from the real estate market to estimate a value for the subject property. There are three approaches to value that can be developed in estimating a value for the subject property. These approaches include:

- Cost Analysis
- Market Data Analysis or Direct Sales Comparison Approach
- Income Analysis

The valuation process employed by these three methods leads to a conclusion of value.

### **Cost Analysis**

The Cost Approach is defined as: “An analysis which is based on the proposition that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. It is particularly applicable when the property being appraised involves relatively new improvements which represent the highest and best use of the land or when relatively unique or specialized improvements are located on the site and for which there exist no comparable properties on the market.”<sup>2</sup>

In the Cost Analysis, the reproduction cost new of the improvements is estimated. Accrued depreciation is then estimated which includes physical deterioration, functional obsolescence and external obsolescence. A significant weakness of the cost analysis approach is that it is difficult to estimate accrued depreciation accurately. Land value is estimated through sales comparisons of similar types of land and reduced to a per-unit basis to allow for a more accurate comparison of the subject tract of land with the various sales of other similar tracts of land. The final step in this approach to value is the addition of the estimate of the value of the land to the present worth or depreciated value of the improvements to come to a total indication of value for the entire property.

### **Market Data Analysis**

The second approach to value is known as the Market Data Analysis. It is defined as: “An appraisal procedure in which the market value estimate is predicated on the prices paid in actual market transactions and current listings. The former fixing the lower limit of value in a static or advancing market (price wise) and fixing the higher limit of value in the declining market; and the later fixing the higher limit in any market. It is a process of analyzing sales of similar recently sold properties in order to arrive at an indication of the most probable sales price of the property being appraised. The reliability of this technique is dependent upon:

- a.) the availability of comparable sales data
- b.) the verification of sales data,
- c.) the degree of comparability or extent of adjustment necessary for time differences,
- d.) the absence of non-typical conditions affecting the sales price.”<sup>3</sup>

The Market Data Analysis process involves a direct comparison between the subject property and similar properties that have sold recently on the local market or a market that is termed to be comparable to the subject market. The dissimilarities of the properties that are considered to be comparable to the subject are then adjusted to form an indication of value for the subject property. After the

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<sup>2</sup> Real Estate Appraisal Terminology, Revised Edition, Published by Ballinger Publishing Company, Cambridge, Massachusetts, 1984, Page 63.

<sup>3</sup> Ibid, 160.

adjustment process of the properties that are considered to be comparable, an indication of value is reconciled from the adjusted sales data.

### **Income Analysis**

The third method of indicating a value for the subject property is the Income Analysis. The Income Analysis is defined as: “The procedure in an appraisal analysis which converts anticipated benefits (dollar income or amenities) to be derived from the ownership of property into a value estimate. The Income Analysis is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through a capitalization process.”<sup>4</sup>

This method analyzes the production of gross income for the subject property less allowances for rent loss and vacancy, operating expense and reserves for replacements thereby producing a net operating income. The net operating income is then converted into an indication of value through the use of either an overall capitalization rate or through the use of discounted cash flow. The end product of this process also produces an indication of value for the subject property.

After the three indications of value (Cost Analysis, Market Data Analysis, Income Analysis) have been formally produced, they are then reconciled into a final single value estimate. This will have the effect of becoming the final estimate of the value of the subject property.

### **(B) COST ANALYSIS**

#### Cost Analysis Overview

This method is based upon the proposition an informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject. This process is notably applicable when the property being appraised involves relatively new structures or unique and specialized improvements located on the site. All of the existing improvements, structures, parking, driveways, landscaping, etc. are excluded from the appraisal as a hypothetical condition. Therefore, the Cost Analysis in estimating a value for the subject property will be omitted and considered not applicable for this appraisal report.

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<sup>4</sup> Ibid. 160.

## (C) MARKET DATA ANALYSIS

### 1. Land Value by Comparison

There will be five separate sales grids utilized for the 116.90 acres as described in the Land Description Section of the appraisal. Four grids will be for Commercial/Public/Institutional Land (9 Acres, 3 Acres, 1 Acre and 2 Acres) The final grid will be for 101.9 Acres. The value of the appraised 116.90 acres and available for its highest and best use is estimated through an analysis of the following sales that are considered to have some degree of similarity to the subject property and to have some degree of economic effect on the subject tract of land. Sales of other properties in generally the same areas of the subject property have been found, analyzed and are reflected in the following schedule.



# North Carolina Department of Transportation Right of Way Branch

Comparable No: 1

**Date:** 3-26-2014 **Deed Book:** 1187 **Page:** 47 **Stamps:** \$700 **County:** Wilkes  
**Grantor:** Venture Properties I, LLC **Grantee:** Janesburg, LLC  
**Location:** Hwy 268 W or River St.  
**Sales Price:** \$350,000 **Confirmed by (Name):** Cam Finley, Grantor  
**Financing:** Cash  
**Condition of Sale and Reason Bought/Sold:** Arm's Length/Industrial Building  
**Present Use:** Industrial **Zoning:** M-1  
**Highest and Best Use:** Industrial  
**Size:** Tract No. 2 – Plat **Shape:** Irregular **Topography:** Steep and below grade from N  
9.175 Ac with a 60 Ft. W **Hwy 268 W and rolling to level**  
easement for road with Industrial Drive  
**Existing R/W Area:** N/A **Area Cleared/Wooded:** 100/0  
**Soil Type:** Typical **Drainage:** Normal **Available Utilities:** City/Wilkesboro  
**Access:** Industrial Drive **Frontage:** Hwy 268 West  
**Improvements:** None at time of sale with contributing value to the land  
**Lessor:** N/A **Lessee:** N/A  
**Rentable Area:** N/A **Rent:** N/A **V & C:** N/A **Expenses:** N/A **Term:** N/A  
**Unit Price:** \$38,147 **Tax ID:** 3857-47-7760

Other Pertinent Information:



Taken by: RHB  
Date Inspected: 3-9-15

# North Carolina Department of Transportation Right of Way Branch

Comparable No: 2

**Date:** 3/18/2014 **Deed Book:** 1476 **Page:** 995 **Stamps:** \$400 **County:** Surry  
**Grantor:** Geri W. Martin, et al. **Grantee:** Cooper Terrace NC, LLC  
**Location:** North side of PGW Drive, Elkin, NC off CC Camp Road  
**Sales Price:** \$200,000 **Confirmed by (Name):** Mrs. Ray Martin, Widow of Ray Martin (864-639-6144)  
**Financing:** Cash  
**Condition of Sale and Reason Bought/Sold:** Purchased for Multi-Family Development  
**Present Use:** Vacant at time of sale **Zoning:** R-20- Conditional Use for Multi-Family  
**Highest and Best Use:** Multi-Family  
**Size:** 6.6199 Acres **Shape:** Irregular **Topography:** Rolling  
**Existing R/W Area:** N/A **Area Cleared/Wooded:** 90%/10%  
**Soil Type:** Typical **Drainage:** Good **Available Utilities:** City/Elkin  
**Access:** PGW Drive **Frontage:** Approx. 730 Ft. along PGW Drive  
**Improvements:** Old home place at time of sale with all existing improvements not considered to contribute any value.  
**Lessor:** N/A **Lessee:** N/A  
**Rentable Area:** N/A **Rent:** N/A **V & C:** N/A **Expenses:** N/A **Term:** N/A  
**Unit Price:** \$30,212 Per Acre **Tax ID:** 4952-00-93-6527

Other Pertinent Information:



Taken by: Robert H. Ball, Jr.  
Date Inspected: 3-9-2015



# North Carolina Department of Transportation Right of Way Branch

Comparable No: 3

**Date:** 2-06-14    **Deed Book:** 1184    **Page:** 433    **Stamps:** \$1,240    **County:** Wilkes  
**Grantor:** Lowe's Home Centers, LLC    **Grantee:** Samaritan's Purse  
**Location:** East side of White Pine St. and the north side of NC Hwy 268 in N. Wilkesboro, NC  
**Sales Price:** \$620,000    **Confirmed by (Name):** Mr. Ron Wilcox – Chief Operating Officer of Samaritan's Purse\*  
**Financing:** Cash to Seller  
**Condition of Sale and Reason Bought/Sold:** Arm's Length – Purchased for future expansion of Samaritan's Purse  
**Present Use:** Vacant    **Zoning:** LI – Light Industrial  
**Highest and Best Use:** Industrial Uses – \*Note: Very minor traces of environmental hazard contamination which was deemed not to effect the use of the property for manufacturing, office or warehouse use per Grantee  
A very small portion of the property was deemed unsuitable for a playground for children.  
**Size:** 20.590 Ac Per Deed    **Shape:** Irregular    **Topography:** Slight to Moderate Slope  
**Existing R/W Area:** None    **Area Cleared/Wooded:** 50% Cleared/50% Wooded  
**Soil Type:** Typical    **Drainage:** Adequate    **Available Utilities:** TEWS  
**Access:** To: White Pine St. & to Elkin Highway    **Frontage:** Approx. 1,599 FF on White Pine St. & 625 FF on NC 268  
**Improvements:** Very minimal concrete paving at access points deemed to have an insignificant affect on the sales price.  
**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$30,112/Ac or \$0.69/SF    **Tax ID:** 3869-83-8365, 3869-92-3168 & 6293 at time of sale

Other Pertinent Information:  
\* No affect on sales price

N  
A  
O  
A



Taken by: RHB  
Date Inspected: 3-10-15

**LAND SALES COMPARISON GRID**

9 Acres of Commercial Land

<b>Sale No.</b>	<b>Subject</b>	<b>1</b>	<b>2</b>	<b>3</b>		
Date		3/26/2014	3/18/2014	2/6/2014		
Acres		9.1750	6.6199	20.590		
Sales Price		\$350,000	\$200,000	\$620,000		
<b>Unit Price</b>		<b>\$38,147</b>	<b>\$30,212</b>	<b>\$30,112</b>		
Real Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple		
Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$38,147	\$30,212	\$30,112		
Financing Adj.		0.00%	0.00%	0.00%		
Adjusted Price		\$38,147	\$30,212	\$30,112		
Conditions of Sale Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$38,147	\$30,212	\$30,112		
Market Conditions Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$38,147	\$30,212	\$30,112		
Topography	Rolling/CIRD	0.00	0.10	0.00		
Size (Acres)	9.000	0.00	0.00	0.20		
Zoning	B2	0.20	0.20	0.20		
Location	Good	0.00	0.00	0.00		
Utilities	City/Wilkesboro	0.00	0.00	0.00		
Roads/Access	Paved/Good	0.00	0.00	0.00		
Flood Plain	Outside	0.10	0.00	0.00		
NET PHYS. ADJ.		30.00%	30.00%	40.00%		
<b>Final Adjusted Sales Price</b>		<b>\$49,591</b>	<b>\$39,276</b>	<b>\$42,157</b>		
Total Adj. As % of Sales Price						
<b>Per Unit Summary</b>	<b>LOW</b>	<b>\$39,276</b>	<b>HIGH</b>	<b>\$49,591</b>		
	<b>MEAN</b>	<b>\$43,675</b>				
* All figures are computer rounded						

## 2. Reconciliation of the Sales Data for 9 Acres of Commercial Land

The methodology is to make comparisons of the sales to the subject property with regards to the terms of the sale and major differences in location and site characteristics. This analysis first considers adjustments to the comparable sales for the date of sale, property interest sold, any buyer/seller motivation and for special financing. This market adjusted price will then reflect a current sales price for a similar property interest on a cash basis as negotiated by typically motivated participants. The market adjusted sales price is then adjusted for specific location and physical characteristics. The adjusted sales price will then be correlated to an indicated value for the subject.

The sales are all considered good representations of the subject property and all are located in somewhat close proximity except for Sale No. 2 but all are considered to compete with the subject property. All of these sales were fee simple, cash equivalent and arm's length transactions.

The three comparable sales at the time of conveyance were not zoned B2 (General Business). Sale No. 1 and No. 3 were zoned industrial and Sale No. 2 was zoned R20. An inferior adjustment is warranted for the three sales as B2 permits a wide variety of commercial and institutional uses. Supported by market data and information contained within the appraiser's work files, an upward 20 percent modification will be given to the three comparable sales in this report for the inferior characteristic of not being zoned B2 like the subject property.

Sale No. 1 is located west of the subject property fronting NC Highway 268 and is the site of a newly constructed building. A portion of the northern property is located within a flood zone hence the upward 10% modification. All other factors of this sale are considered equal.

Sale No. 2 is located off CC Camp Road (a four lane roadway connecting Interstate 77 to the Elkin community) in Elkin, NC and is the site of a newly constructed apartment complex. The overall terrain of this sale is inferior to the subject area of 9 acres hence the upwards topography adjustment. This 6.6199 acre site adjoins general business and light industrial zoned land in Elkin. All other factors are considered equal.

Sale No. 3 is located northwest of the subject property fronting NC Highway 268 (Elkin Highway) in the Town of North Wilkesboro. The original structures were razed by Lowes Homes Centers, LLC around 2012. The concrete paving and access points are deemed not to contribute to the overall value of the property and Sale No. 3 is considered the conveyance of a vacant tract of land. An additional adjustment is for size as this sale is larger in acreage compared to the subject hence the upwards adjustment. All other factors of this sale are considered equal.

In summary, there is no one single sale that is considered to be 100 percent equal to the subject with all of the sales having some similarities and with several of the sales having dissimilarities that have been adjusted. Prior to adjustments, the sales reflect a range of value from \$30,112, per acre to \$38,147 per acre. After adjustments and based on a combination of relative comparison analysis to mirror the market, the range is \$39,276 per acre to \$49,591 per acre and with a mean of \$43,675 per acre. To arrive at an indication of value, we place equal emphasis on Sale No. 1 and Sale No. 3. Therefore, with a subject site size of 9.0 acres of land and an adjusted land value of \$45,000 per acre, the total indication of value is \$405,000.

# North Carolina Department of Transportation Right of Way Branch

Comparable No: 4

**Date:** 1-31-14    **Deed Book:** 1184    **Page:** 326    **Stamps:** 350    **County:** Wilkes  
**Grantor:** Shan Jing Chao & Wife, Bi-Yu Liao    **Grantee:** James Michael Bringer  
**Location:** 1401 Curtis Bridge Road  
**Sales Price:** \$175,000    **Confirmed by (Name):** Terrie Stackhouse, Listing Agent  
**Financing:** Cash to Seller  
**Condition of Sale and Reason Bought/Sold:** Arm's Length/Purchased for a ministry  
**Present Use:** Religious/Non-Profit    **Zoning:** B2  
**Highest and Best Use:** Commercial  
**Size:** 1.882 Acres    **Shape:** Irregular    **Topography:** Rolling to level  
**Existing R/W Area:** N/A    **Area Cleared/Wooded:** 100% Cleared  
**Soil Type:** Typical    **Drainage:** Normal    **Available Utilities:** City  
**Access:** Curtis Bridge Road & Central St.    **Frontage:** Curtis Bridge Road & Central St.  
**Improvements:** At time of sale the improvements were considered not to contribute to the overall value of the sale. Per listing agent, property had been stripped of all copper wiring, piping, HVAC, etc. and sold for land value in her opinion. Property was on the market for approx. 1,200 days  
**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$92,986    **Tax ID:** 3858-58-6026

Other Pertinent Information:  
Small portion of NW corner  
is located in a flood zone.



Taken by: RHB  
Date Inspected: 3-9-15

# North Carolina Department of Transportation Right of Way Branch

Comparable No: 5

**Date:** 5-27-14    **Deed Book:** 1190    **Page:** 182    **Deed Stamps:** \$190    **County:** Wilkes

**Grantor:** Wilma B. Holbrook, et al.    **Grantee:** WRMC Hospital Operating Corp.

**Location:** South side of Elkin Highway and East side of Riddle Road in the Rock Creek Community

**Sales Price:** \$95,000    **Confirmed by (Name):** Attorney for Grantee – John Logsdon

**Financing:** Cash to Seller

**Condition of Sale and Reason Bought/Sold:** Arm's Length/Purchased site to build medical clinic

**Present Use:** Vacant    **Zoning:** None

**Highest and Best Use:** Highway Commercial

**Size:** 0.740 Acres (Net)    **Shape:** Slightly Irregular    **Topography:** Slight to Moderate Slope

**Existing R/W Area:** 0.13 Ac/0.87 Ac    **Area Cleared/Wooded:** 100% Cleared / 0% Wooded

**Soil Type:** Typical    **Drainage:** Adequate    **Available Utilities:** TEW & Septic

**Access:** To: SR 2330 to NC 268    **Frontage:** Apprx. 96FF on NC268 & 190FF on SR 2330

**Improvements:** None with contributing value at time of sale.

**Lessor:** N/A    **Lessee:** N/A

**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A

**Unit Price:** \$128,378/Ac or \$2.95/SF    **Tax ID:** 3990-31-1605

Other Pertinent Information:



Taken by: RHB  
Date Inspected: 3-9-15



# North Carolina Department of Transportation Right of Way Branch

**Comparable No:**         6        

**Date:** 10-29-12    **Deed Book:** 1159    **Page:** 087    **Deed** \$100    **County:** Wilkes  
**Stamps:** \_\_\_\_\_

**Grantor:** Amelia B. Fan & H, Joseph Wei-Ling Fan, et al.    **Grantee:** Robert L. Handy & W, Linda H. Handy

**Location:** S. Side of US 421 approx. 300 FT W of Westgate Dr. in Wilkesboro

**Sales Price:** \$50,000    **Confirmed by (Name):** Grantee – Joseph Wei-Ling Fan

**Financing:** Cash to Seller

**Condition of Sale and Reason Bought/Sold:** Arm's Length/Purchased for long term investment

**Present Use:** Vacant @ time of sale    **Zoning:** B2 – General Business by Wilkesboro

**Highest and Best Use:** Highway Commercial

**Size:** 0.63 Acres (Net)    **Shape:** Rectangular    **Topography:** Near Level

**Existing R/W Area:** None    **Area Cleared/Wooded:** 100% Cleared/0% Wooded

**Soil Type:** Typical    **Drainage:** Adequate    **Available Utilities:** TEWS

**Access:** To: Westgate Dr. to US 421    **Frontage:** Approx. 100FF on US 421 & 102 FF on Westgate Dr.

**Improvements:** None with contributing value at time of sale

**Lessor:** N/A    **Lessee:** N/A

**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A

**Unit Price:** \$79,365/AC or \$1.82/SF    **Tax ID:** 3838-90-3632

Other Pertinent Information:



Taken by: RHB

Date Inspected: 3-10-15

**LAND SALES COMPARISON GRID**

3 Acre Commercial Tract

<b>Sale No.</b>	<b>Subject</b>	<b>4</b>	<b>5</b>	<b>6</b>		
Date		1/31/2014	5/27/2014	10/29/2012		
Acres		1.882	0.740	0.630		
Sales Price		\$175,000	\$95,000	\$50,000		
<b>Unit Price</b>		<b>\$92,986</b>	<b>\$128,378</b>	<b>\$79,365</b>		
Real Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple		
Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Financing Adj.		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Conditions of Sale Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Market Conditions Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Topography	Rolling/Cldr	-0.10	-0.10	-0.10		
Size (Acres)	3.000	-0.10	-0.15	-0.15		
Zoning	B2	0.00	0.00	0.00		
Location	Good	0.00	0.00	0.00		
Utilities	City/Wilkesboro	0.00	0.05	0.00		
Roads/Access/Corner	Paved/Good/No	-0.05	-0.05	0.00		
Flood Plain	Outside	0.00	0.00	0.00		
NET PHYS. ADJ.		-25.00%	-25.00%	-25.00%		
<b>Final Adjusted Sales Price</b>		<b>\$69,739</b>	<b>\$96,283</b>	<b>\$59,524</b>		
Total Adj. As % of Sales Price						
<b>Per Unit Summary</b>	<b>LOW</b>	<b>\$59,524</b>	<b>HIGH</b>	<b>\$96,283</b>		
	<b>MEAN</b>	<b>\$75,182</b>				
* All figures are computer rounded						

### 3. Reconciliation of the Sales Data for 3 Acres of Commercial Land

The sales are all considered good representations of the subject property and all are located in somewhat close proximity to the subject property. All of these sales were fee simple, cash equivalent and arm's length transactions.

Sale No. 4 is located west of the subject property fronting Curtis Bridge Road and Central Street in close proximity to US Highway 421 and US 421 Business. As noted on the Sale Sheet, the structure was considered not to contribute any value due to its poor condition and supported by conversations with the listing agent and an exterior inspection by the appraisers. The terrain of Sale No. 4 is level to rolling. The subject slopes in a westerly direction hence the downward topography adjustment. Sale No. 4 is smaller in size compared to the subject property hence the downward size adjustment. Sale No. 4 has frontage along three streets hence the downward access/corner adjustment. All other factors of this sale are considered equal.

Sale No. 5 is located east of the subject property on NC Highway 268 outside of North Wilkesboro adjoining a newly constructed Dollar General and across the street from a grocery store. The terrain of Sale No. 5 is rolling. The subject property slopes in a westerly direction hence the downward topography adjustment. Sale No. 5 is smaller than the subject hence the downward size adjustment. Sale No. 5 has to rely on a septic system for wastewater management. The subject property has access to all public utilities hence the upward Utilities adjustment. Sale No. 5 has frontage along NC Highway 268 and Riddle Road hence the downward access/corner adjustment. All other factors are considered equal.

Sale No. 6 is located west of the subject property fronting US Highway 421. The terrain of Sale No. 6 is essentially level hence the downward topography adjustment. This sale warrants a size adjustment as it is smaller in acreage compared to the subject hence the downward size modification. All other factors of this sale are considered equal.

In summary, there is no one single sale that is considered to be 100 percent equal to the subject with all of the sales having some similarities and with several of the sales having dissimilarities that have been adjusted. Prior to adjustments, the sales reflect a range of value of \$79,365 per acre to \$128,378 per acre. After adjustments and based on a combination of relative comparison analysis to mirror the market, the range is \$59,524 per acre to \$96,283 per acre and with a mean of \$75,182 per acre. To arrive at an indication of value, we place equal emphasis on all of the sales. Therefore, with a subject site size of 3.0 acres and an adjusted land value of \$75,000 per acre, the total indication of value is \$225,000.

**LAND SALES COMPARISON GRID**

1 Acre Commercial Tract

<b>Sale No.</b>	<b>Subject</b>	<b>4</b>	<b>5</b>	<b>6</b>		
Date		1/31/2014	5/27/2014	10/29/2012		
Acres		1.882	0.740	0.630		
Sales Price		\$175,000	\$95,000	\$50,000		
<b>Unit Price</b>		<b>\$92,986</b>	<b>\$128,378</b>	<b>\$79,365</b>		
Real Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple		
Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Financing Adj.		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Conditions of Sale Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Market Conditions Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Topography	Rolling/Clrd	-0.10	-0.10	-0.10		
Size (Acres)	1.000	0.00	0.00	0.00		
Zoning	B2	0.00	0.00	0.00		
Location	Good	0.00	0.00	0.00		
Utilities	City/Wilkesboro	0.00	0.05	0.00		
Roads/Access/Corner	Paved/Good/No	-0.05	-0.05	0.00		
Flood Plain	Outside	0.00	0.00	0.00		
NET PHYS. ADJ.		-15.00%	-10.00%	-10.00%		
<b>Final Adjusted Sales Price</b>		<b>\$79,038</b>	<b>\$115,540</b>	<b>\$71,428</b>		
Total Adj. As % of Sales Price						
<b>Per Unit Summary</b>	<b>LOW</b>	<b>\$71,428</b>	<b>HIGH</b>	<b>\$115,540</b>		
	<b>MEAN</b>	<b>\$88,669</b>				

\* All figures are computer rounded

#### 4. Reconciliation of the Sales Data for 1 Acre of Commercial Land

The sales are all considered good representations of the subject property and all are located in somewhat close proximity to the subject property. All of these sales were fee simple, cash equivalent and arm's length transactions.

Sale No. 4 is located west of the subject property fronting Curtis Bridge Road in close proximity to US Highway 421 and US 421 Business. As noted on the Sale Sheet, the structure was considered not to contribute any value due to its poor condition and supported by conversations with the listing agent and an exterior inspection by the appraisers. The terrain of Sale No. 4 is level to rolling. The subject slopes in a westerly direction hence the downward topography adjustment. Sale No. 4 has frontage along three streets hence the downward access/corner adjustment. All other factors of this sale are considered equal.

Sale No. 5 is located east of the subject property on NC Highway 268 outside of North Wilkesboro adjoining a newly constructed Dollar General and across the street from a grocery store. The terrain of Sale No. 5 is rolling. The subject property slopes in a westerly direction hence the downward topography adjustment. Sale No. 5 has to rely on a septic system for wastewater management. The subject property has access to all public utilities hence the upward Utilities adjustment. Sale No. 5 has frontage along NC Highway 268 and Riddle Road hence the downward access/corner adjustment. All other factors are considered equal.

Sale No. 6 is located west of the subject property fronting US Highway 421. The terrain of Sale No. 6 is essentially level hence the downward topography adjustment. All other factors of this sale are considered equal.

In summary, there is no one single sale that is considered to be 100 percent equal to the subject with all of the sales having some similarities and with several of the sales having dissimilarities that have been adjusted. Prior to adjustments, the sales reflect a range of value of \$79,365 per acre to \$128,378 per acre. After adjustments and based on a combination of relative comparison analysis to mirror the market, the range is \$71,428 per acre to \$115,540 per acre and with a mean of \$88,669 per acre. To arrive at an indication of value, we place equal emphasis on all of the sales. Therefore, with a subject site size of 1.0 acres and an adjusted land value of \$90,000 per acre, the total indication of value is \$90,000.

**LAND SALES COMPARISON GRID**

2 Acre Commercial Tract

<b>Sale No.</b>	<b>Subject</b>	<b>4</b>	<b>5</b>	<b>6</b>		
Date		1/31/2014	5/27/2014	10/29/2012		
Acres		1.882	0.740	0.630		
Sales Price		\$175,000	\$95,000	\$50,000		
<b>Unit Price</b>		<b>\$92,986</b>	<b>\$128,378</b>	<b>\$79,365</b>		
Real Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple		
Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Financing Adj.		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Conditions of Sale Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Market Conditions Adjustment		0.00%	0.00%	0.00%		
Adjusted Price		\$92,986	\$128,378	\$79,365		
Topography	Hilly to Steep/CIRD	-0.30	-0.30	-0.30		
Size (Acres)	2.000	0.00	-0.10	-0.10		
Zoning	B2	0.00	0.00	0.00		
Location	Good	0.00	0.00	0.00		
Utilities	City/Wilkesboro	0.00	0.05	0.00		
Roads/Access/Corner	Paved/Good/No	-0.05	-0.05	0.00		
Flood Plain	Outside	0.00	0.00	0.00		
NET PHYS. ADJ.		-35.00%	-40.00%	-40.00%		
<b>Final Adjusted Sales Price</b>		<b>\$60,441</b>	<b>\$77,027</b>	<b>\$47,619</b>		
Total Adj. As % of Sales Price						
<b>Per Unit Summary</b>	<b>LOW</b>	<b>\$47,619</b>	<b>HIGH</b>	<b>\$77,027</b>		
	<b>MEAN</b>	<b>\$61,696</b>				

\* All figures are computer rounded

## 5. Reconciliation of the Sales Data for 2 Acres of Commercial Land

The sales are all considered good representations of the subject property and all are located in somewhat close proximity to the subject property. All of these sales were fee simple, cash equivalent and arm's length transactions.

Sale No. 4 is located west of the subject property fronting Curtis Bridge Road in close proximity to US Highway 421 and US 421 Business. As noted on the Sale Sheet, the structure was considered not to contribute any value due to its poor condition and supported by conversations with the listing agent and an exterior inspection by the appraisers. The terrain of Sale No. 4 is level to rolling. The subject is below grade from College Street and slopes in an easterly direction hence the downward topography adjustment. Sale No. 4 has frontage along three streets hence the downward access/corner adjustment. All other factors of this sale are considered equal.

Sale No. 5 is located east of the subject property on NC Highway 268 outside of North Wilkesboro adjoining a newly constructed Dollar General and across the street from a grocery store. The terrain of Sale No. 5 is rolling. The subject is below grade from College Street and slopes in an easterly direction hence the downward topography adjustment. Sale No. 5 warrants a size adjustment as it is smaller than the subject hence the downward adjustment. Sale No. 5 has to rely on a septic system for wastewater management. The subject property has access to all public utilities hence the upward Utilities adjustment. Sale No. 5 has frontage along NC Highway 268 and Riddle Road hence the downward access/corner adjustment. All other factors are considered equal.

Sale No. 6 is located west of the subject property fronting US Highway 421. The terrain of Sale No. 6 is essentially level hence the downward topography adjustment. Sale No. 6 is smaller in size compared to the subject hence the downward modification. All other factors of this sale are considered equal.

In summary, there is no one single sale that is considered to be 100 percent equal to the subject with all of the sales having some similarities and with several of the sales having dissimilarities that have been adjusted. Prior to adjustments, the sales reflect a range of value of \$79,365 per acre to \$128,378 per acre. After adjustments and based on a combination of relative comparison analysis to mirror the market, the range is \$47,619 per acre to \$77,027 per acre and with a mean of \$61,696 per acre. To arrive at an indication of value, we place equal emphasis on all of the sales. Therefore, with a subject site size of 2.0 acres and an adjusted land value of \$62,000 per acre, the total indication of value is \$124,000.

# North Carolina Department of Transportation Right of Way Branch

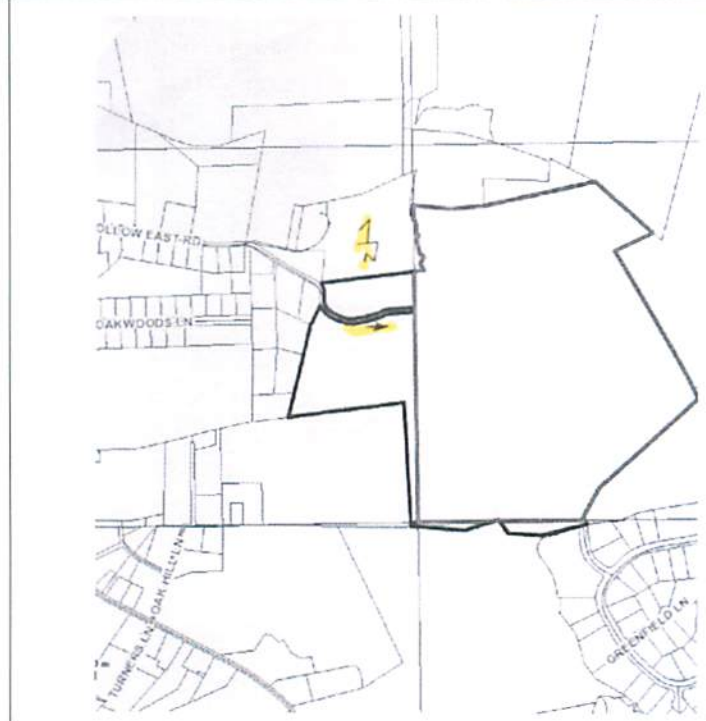
Comparable No: 7

**Date:** 4/28/14    **Deed Book:** 1188    **Page:** 384 & 386    **Stamps:** \$603    **County:** Wilkes  
**Grantor:** Amy L. Pettigrew, Trustee, Revocable Trust    **Grantee:** Derek Shelton Goddard & Wife, Whitney  
**Location:** East side of Sleepy Hollow East Rd. at end of State Maintenance  
**Sales Price:** \$301,500    **Confirmed by (Name):** Jeff Pardue/Listing Agent  
**Financing:** Cash  
**Condition of Sale and Reason Bought/Sold:** Arm's Length/Agriculture-Farm Use  
**Present Use:** Vacant    **Zoning:** R-20/ETJ-Wilkesboro  
**Highest and Best Use:** Residential/Agricultural  
**Size:** 90.696 Acres    **Shape:** Irregular    **Topography:** Rolling to Sloping  
**Existing R/W Area:** None    **Area Cleared/Wooded:** 33/67 at time of sale  
**Soil Type:** Typical    **Drainage:** Normal    **Available Utilities:** Electricity & Telephone  
**Access:** Sleepy Hollow East Rd.    **Frontage:** Sleepy Hollow East Rd.  
**Improvements:** None with contributing value  
**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$3,324    **Tax ID:** TBD

Other Pertinent Information:



At time of sale, approx. 1/3 of land was pasture, new owner cut remaining trees for future pasture and farming. Land on market 965 days.



Taken by: RHB  
Date Inspected: 11-20-2014



# North Carolina Department of Transportation Right of Way Branch

**Comparable No:** 8

**Date:** 5-24-10    **Deed Book:** 1113    **Page:** 108, 109    **Stamps:** 94, 250    **County:** Wilkes

**Grantor:** Carol H. Perkins (Widow)    **Grantee:** Town of Wilkesboro

**Location:** N of S. Bridge St. and S of East Main St.

**\*Sales Price:** \$ 47,000    Confirmed by (Name): Ken Noland, Town Manager  
                   \$125,000  
                   \$172,000 Total

**Financing:** Cash to Seller

**Condition of Sale and Reason Bought/Sold:** Arm's Length/Park & Recreation

**Present Use:** Vacant    **Zoning:** R-6/Wilkesboro

**Highest and Best Use:** Park & Recreation

**Size:** 19.30 Ac    **Shape:** Irregular    **Topography:** Rolling to Sloping, Open Land and Woods, Primarily located in flood plain area  
           11.43 Ac  
           30.64 Total

**Existing R/W Area:** N/A    **Area Cleared/Wooded:** 40/60

**Soil Type:** Typical    **Drainage:** Normal    **Available Utilities:** City/Wilkesboro

**Access:** E. Main St.    **Frontage:** E. Main St.

**Improvements:** None at time of sale

**Lessor:** N/A    **Lessee:** N/A

**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A

**Unit Price:** \$5,614 Per Acre    **Tax ID:** 3867-68-0624 & 3867-59-9604

**Other Pertinent Information:**



\* (2) Assemblage sites described by (2) deeds on same date and between same parcels.

Taken by: RHB

Date Inspected: 2-9-15

# North Carolina Department of Transportation Right of Way Branch

Comparable No: 9

**Date:** 5-13-2010    **Deed Book:** 1112    **Page:** 271    **Stamps:** \$1,209    **County:** Wilkes  
**Grantor:** Richard Haze Benton, Executor    **Grantee:** Mathis Properties, LLC  
**Location:** West side of Roaring River Rd. and South of Yadkin River near Roaring River Community  
**Sales Price:** \$604,500    **Confirmed by (Name):** Joe McMillan, Listing Agent  
**Financing:** Cash  
**Condition of Sale and Reason Bought/Sold:** Arm's Length/Agricultural  
**Present Use:** Vacant    **Zoning:** None  
**Highest and Best Use:** Agricultural/Residential  
**Size:** 127.22 Acres (Deed)    **Shape:** Irregular    **Topography:** Rolling to level and moderately below grade with paved road  
**Existing R/W Area:** None    **Area Cleared/Wooded:** 90/10  
**Soil Type:** Typical    **Drainage:** Normal    **Available Utilities:** Electricity & Telephone  
**Access:** Roaring River Road    **Frontage:** Roaring River Road  
**Improvements:** None with contributing value  
**Lessor:** N/A    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$4,752 Per Acre    **Tax ID:** 4809-47-7513

Other Pertinent Information:



Taken by: RHB  
Date Inspected: 11-20-2014

# North Carolina Department of Transportation Right of Way Branch

**Comparable No:** 10

**Date:** 10-31-12    **Deed Book:** 1159    **Page:** 265    **Stamps:** \$240    **County:** Wilkes  
**Grantor:** Clifton E. Brown, single    **Grantee:** Joseph M. Campbell  
**Location:** W. side of Cambell Rd. Property extends northward from Silver Pine Ln. Approx. 1,475 FT along SR 1963  
**Sales Price:** \$120,000    **Confirmed by (Name):** Grantee  
**Financing:** Cash to Seller  
**Condition of Sale and Reason Bought/Sold:** Arm's Length – Purchased for investment/owns property across road  
**Present Use:** Vacant    **Zoning:** R-20A/North Wilkesboro ETJ  
**Highest and Best Use:** Single Family Residential  
**Size:** 29.100 Ac Net    **Shape:** Irregular    **Topography:** Slight to Moderately Sloping  
**Existing R/W Area:** None    **Area Cleared/Wooded:** 35% Cleared/65% Wooded  
**Soil Type:** Typical    **Drainage:** Adequate Drainage    **Available Utilities:** Telephone, Electricity, Water  
**Access:** Access from Cambell Rd.    **Frontage:** Approx. 1,475 Ft on Cambell Rd.  
**Improvements:** None with contributing value at time of sale  
**Lessor:** None    **Lessee:** N/A  
**Rentable Area:** N/A    **Rent:** N/A    **V & C:** N/A    **Expenses:** N/A    **Term:** N/A  
**Unit Price:** \$4,124 Per Acre    **Tax ID:** 3980-55-9931

Other Pertinent Information:

N  
A  
A



Taken by: RBH  
Date Inspected: 11-20-2014

**LAND SALES COMPARISON GRID**

101.9 Acres

<b>Sale No.</b>	<b>Subject</b>	<b>7</b>	<b>8</b>	<b>9</b>	<b>10</b>
Date		4/28/2014	5/24/2010	5/13/2010	10/31/2012
Acres		90.696	30.640	127.220	29.100
Sales Price		\$301,500	\$172,000	\$604,500	\$120,000
<b>Unit Price</b>		<b>\$3,324</b>	<b>\$5,614</b>	<b>\$4,752</b>	<b>\$4,124</b>
Real Property Rights Conveyed		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$3,324	\$5,614	\$4,752	\$4,124
Financing Adj.		0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$3,324	\$5,614	\$4,752	\$4,124
Conditions of Sale Adjustment		0.00%	0.00%	0.00%	0.00%
Adjusted Price		\$3,324	\$5,614	\$4,752	\$4,124
Market Conditions Adjustment		0.00%	-8.00%	-8.00%	0.00%
Adjusted Price		\$3,324	\$5,165	\$4,372	\$4,124
Topography	Steep/Wooded/Rolling/Creeks	0.00	-0.05	-0.10	-0.10
Size (Acres)	101.900	0.00	-0.20	0.00	-0.20
Zoning	B2	0.20	0.20	0.00	0.20
Location	Good	0.10	0.00	0.10	0.10
Utilities	City/Wilkesboro	0.05	0.00	0.10	0.05
Roads/Access	Paved/Good	0.00	0.00	0.00	0.00
Flood Plain	Partial	-0.10	0.00	0.00	-0.10
NET PHYS. ADJ.		25.00%	-5.00%	10.00%	-5.00%
<b>Final Adjusted Sales Price</b>		<b>\$4,155</b>	<b>\$4,907</b>	<b>\$4,809</b>	<b>\$3,918</b>
Total Adj. As % of Sales Price					
<b>Per Unit Summary</b>	<b>LOW</b>	<b>\$3,918</b>	<b>HIGH</b>	<b>\$4,907</b>	
	<b>MEAN</b>	<b>\$4,447</b>			

\* All figures are computer rounded

## 6. Reconciliation of the Sales Data for 101.9 Acres

The methodology is to make comparisons of the sales to the subject property with regards to the terms of the sale and major differences in location and site characteristics. This analysis first considers adjustments to the comparable sales for the date of sale, property interest sold, any buyer/seller motivation and for special financing. This market adjusted price will then reflect a current sales price for a similar property interest on a cash basis as negotiated by typically motivated participants. The market adjusted sales price is then adjusted for specific location and physical characteristics. The adjusted sales price will then be correlated to an indicated value for the subject.

As indicated on the sales location map, the sales that are included in the body of this report are all considered good representations of the subject property and all are located in somewhat close proximity to the subject property. All of these sales were fee simple, cash equivalent and arm's length transactions.

The subject property is zoned B2. All of the sales with the exception of Sale No. 9 (No zoning) are zoned for residential purposes creating an inferior characteristic hence the upwards adjustment given to Sale No. 7, Sale No. 8 and Sale No. 10.

Sale No. 7 is located just outside the Town of Wilkesboro at the end of Sleepy Hollow East Road, an inferior location compared to the subject hence the upwards location modification. The subject property has access to public water and sewer. Sale No. 7 has no access to public sewer hence the upward utilities adjustment. Sale No. 7 also represents land not located in a flood prone hazard area and warrants a superior adjustment. All other factors of this sale are considered equal.

Sale No. 8 is located northeast of the subject property on the south side of Main Street and both sides of Cub Creek. This sale is utilized for its close proximity. Robert Ball spoke with the NCDOT Area Appraiser, Mr. Tim Klinger in regards to a government entity purchasing Sale No. 8 and the reality there was no threat of condemnation. Mr. Klinger concurred with the appraisers and approved the request to use this comparable sale for a condemnation appraisal. Market evidence reveals land that sold in 2010 conveyed at higher prices than 2015 hence the downward 8% market conditions modification. The terrain of Sale No. 8 is rolling to sloping and deemed slightly superior to the subject hence the downward topography adjustment. Sale No. 8 warrants a size adjustment as this sale is smaller than the subject hence the downward adjustment. All other factors of this sale are considered equal.

Sale No. 9 is located east of the subject property on the Yadkin River in the Roaring River community, an inferior location compared to the subject hence the upward location adjustment. Market evidence reveals land that sold in 2010 conveyed at higher prices than 2015 hence the downward 8% market conditions modification. This sale is predominately cleared and rolling agricultural land. The subject is mostly wooded with hilly, steep and rolling terrain hence the superior topography modification. Sale No. 9 has no access to public water or sewer hence the upwards utilities adjustment. All other factors of this sale considered equal to the subject.

Sale No. 10 is located outside the Town of Wilkesboro on the west side of Campbell Road, an inferior location compared to the subject hence the upwards location modification. The subject property is predominately wooded with hilly, steep and rolling terrain. Sale No. 10 is moderately sloping and both wooded and cleared hence the superior topography adjustment. This sale warrants a size adjustment as it is smaller than the subject hence the downward adjustment. The subject property has access to public water and sewer. Sale No. 10 has access to public water only, hence the upward utilities adjustment for lack of sewer. A portion of the subject land along Cub Creek and an unnamed creek is located within a flood zone. Sale No. 10 is not located within a flood zone hence the downward adjustment. All other factors of this sale are considered equal.

In summary, there is no one single sale that is considered to be 100% equal to the subject with all of the sales having some similarities and with several of the sales having dissimilarities that have been adjusted. Prior to adjustments, the sales reflect a range of value of \$3,324 per acre to \$5,614 per acre. After adjustments and based on a combination of relative comparison analysis to mirror the market, the range is narrowed to \$3,918 per acre to \$4,907 per acre and with a mean of \$4,447 per acre. To arrive at an indication of value, we place equal emphasis on Sale No. 7, Sale No. 8 and Sale No. 9 followed by Sale No. 10. Therefore, with a subject site size of 101.9 acres of land and an adjusted land value of \$4,500 per acre, the total indication of value for the 101.9 acres is \$458,550.

7. Summary of the Land Values

9 Acres of Commercial/Institutional Land				
9	Acres X	\$45,000	per acre =	\$405,000
3 Acres of Commercial/Institutional Land				
3	Acres X	\$75,000	per acre =	\$225,000
1 Acre of Commercial/Institutional Land				
1	Acres X	\$90,000	per acre =	\$90,000
2 Acres of Commercial/Institutional Land				
2	Acres X	\$62,000	per acre =	\$124,000
101.9 Acres of Wooded Passive Recreational/Community Park				
101.9	Acres X	\$4,500	per acre =	\$458,550
			<b>116.9 Acres =</b>	<b>\$1,302,550</b>
116.9	Acres @	\$11,142.43	per acre =	\$1,302,550

ROUNDED To: 

\$11,150
----------

 Per acre

**(D) INCOME ANALYSIS**

This method of estimating the value of the subject property will be omitted due to the fact the subject property is not rental income producing property and does not lend itself to this method of estimating a value.

**(E) RECONCILIATION OF APPROACHES**

In view of the fact that there is only one method of estimating the value of the subject property; it will suffice as the best indicator of value for the subject property. This was the Market Data Analysis in the amount of \$1,302,550.

**(F) FINAL ESTIMATE OF THE SUBJECT PROPERTY**

Land	=	\$1,302,550
<u>Improvements</u>	=	<u>\$ 0</u>
Total Estimated Value	=	\$1,302,550

Or:

116.90 Acres @ \$11,142.43 Per Acre = \$1,302,550

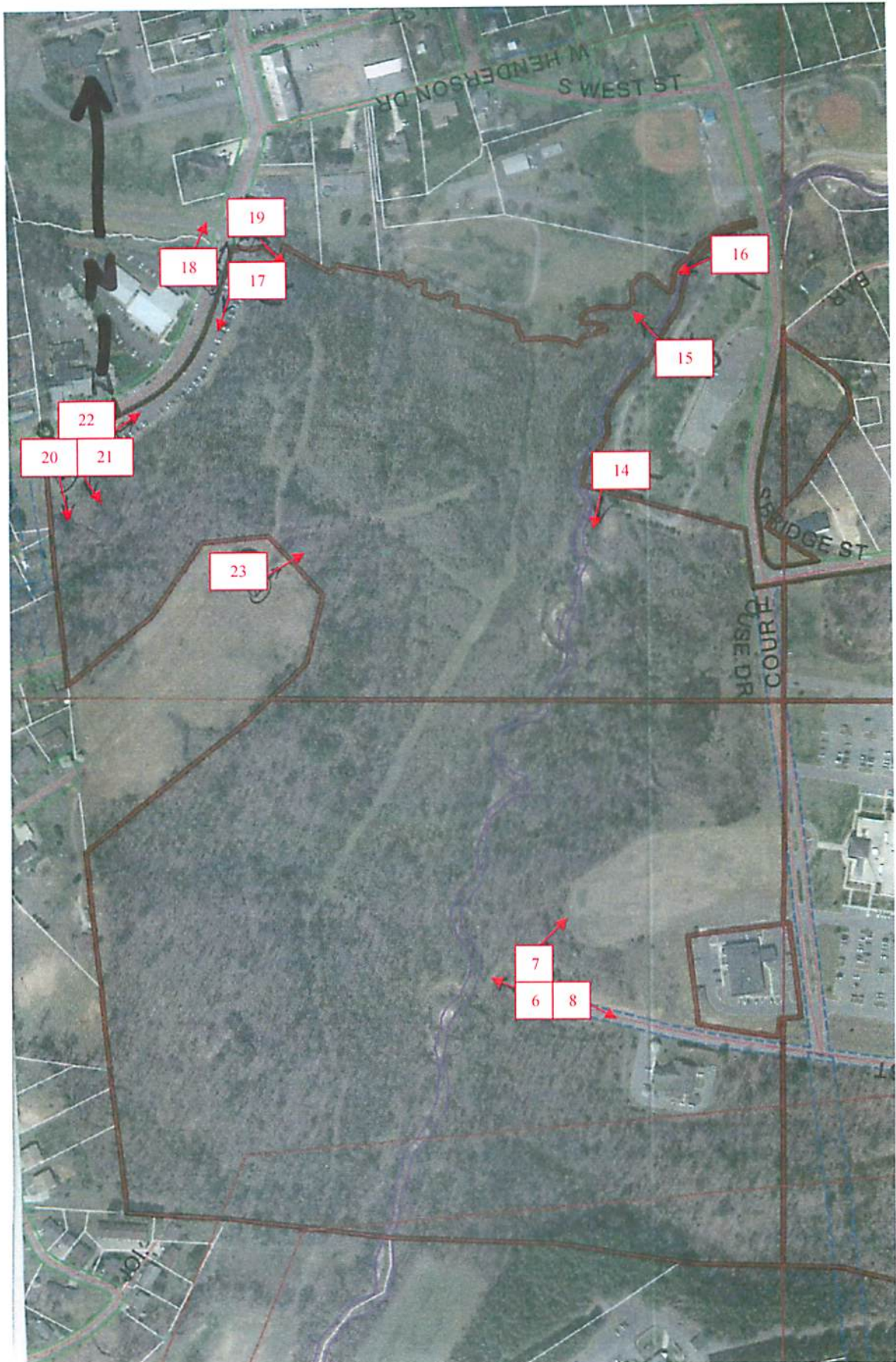
**XII. ADDENDA**

- (A) PHOTOGRAPH LOCATION MAP
- (B) PHOTOGRAPHS OF THE SUBJECT
- (C) SUBJECT AND SALES LOCATION MAP
- (D) TAX MAPS
- (E) TAX CARDS
- (F) FLOOD MAP
- (G) DEEDS
- (H) QUALIFICATION OF THE APPRAISERS
- (I) CERTIFICATION OF THE APPRAISERS



# Photo View Map





## Photographs of Subject Property



Photo 1



Photo 2



Photo 3

## Photographs of Subject Property



Photo 4



Photo 5



Photo 6

## Photographs of Subject Property



Photo 7



Photo 8



Photo 9

**Photographs of Subject Property**



Photo 10



Photo 11



Photo 12

## Photographs of Subject Property



Photo 13



Photo 14



Photo 15

## Photographs of Subject Property



Photo 16



Photo 17



Photo 18



**Photographs of Subject Property**



Photo 19



Photo 20



Photo 21

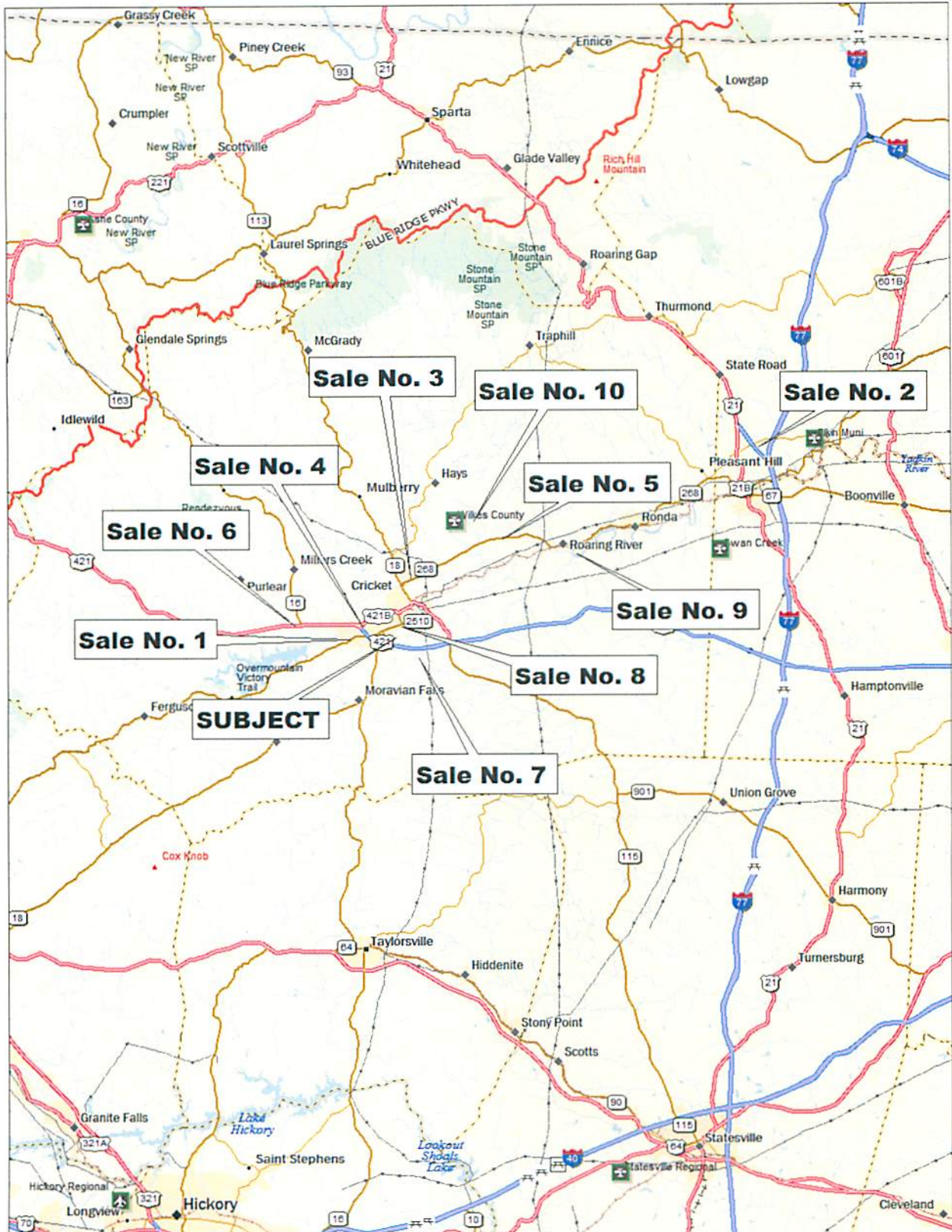
## Photographs of Subject Property



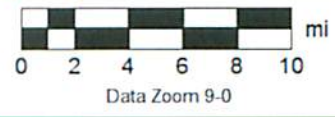
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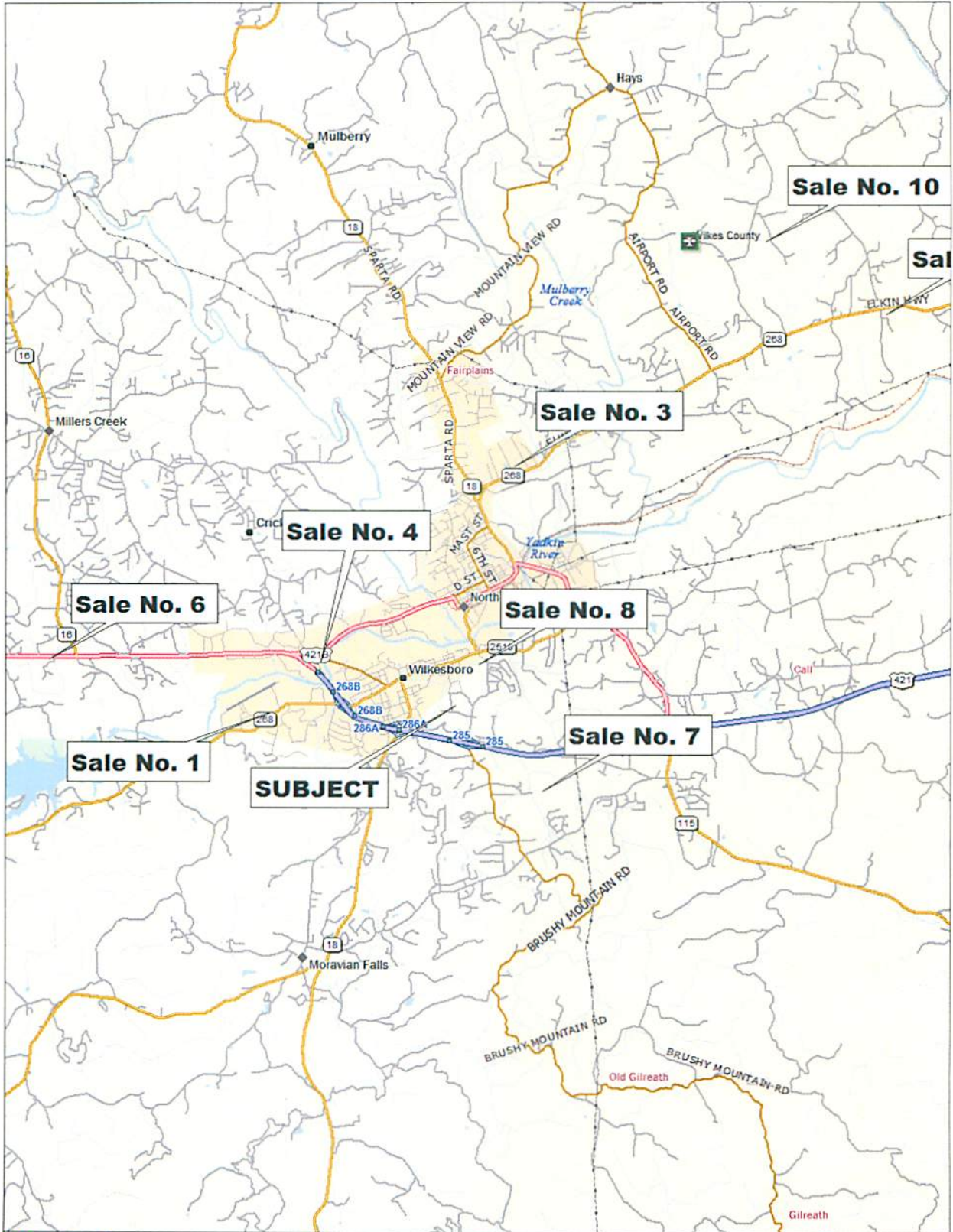


Photo 23



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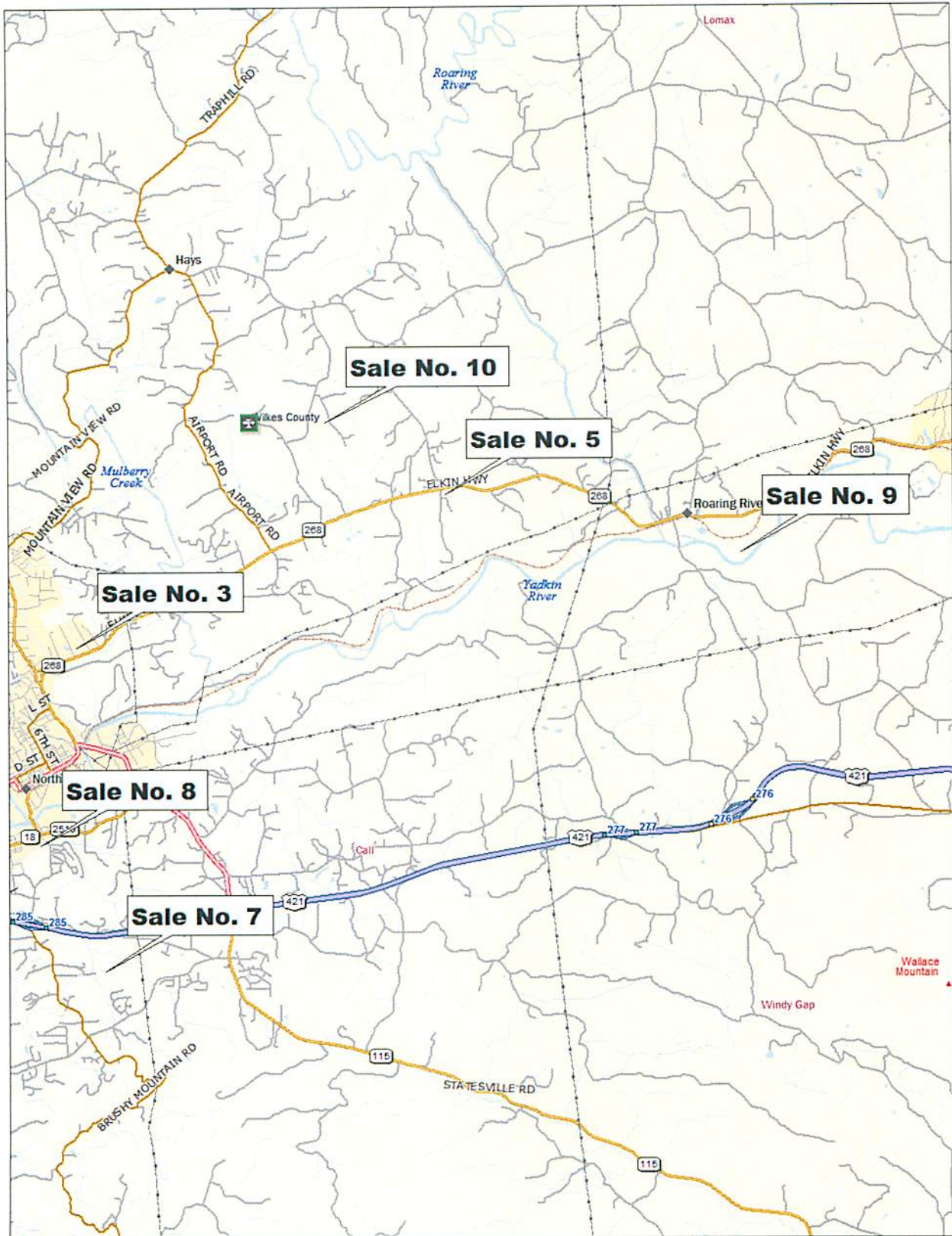




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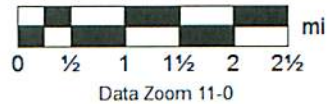


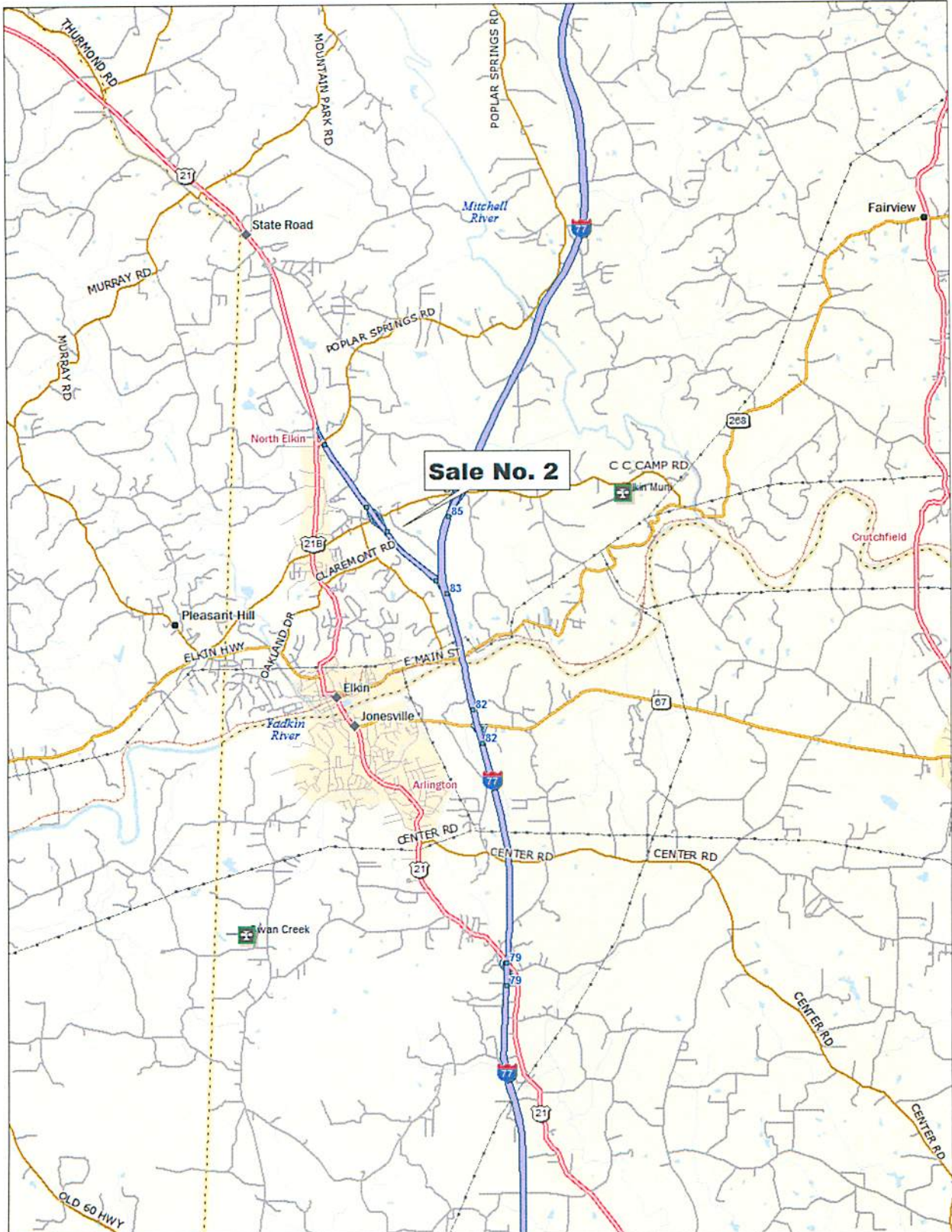
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MN (7.9° W)

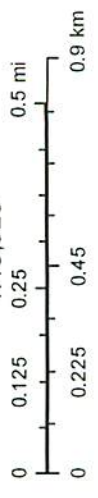
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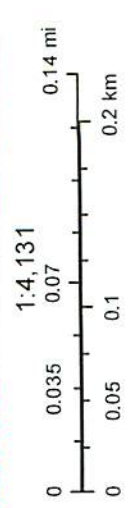
arch 3, 2015

- Override 1
- County Boundary
- Map Grid
- Parcels





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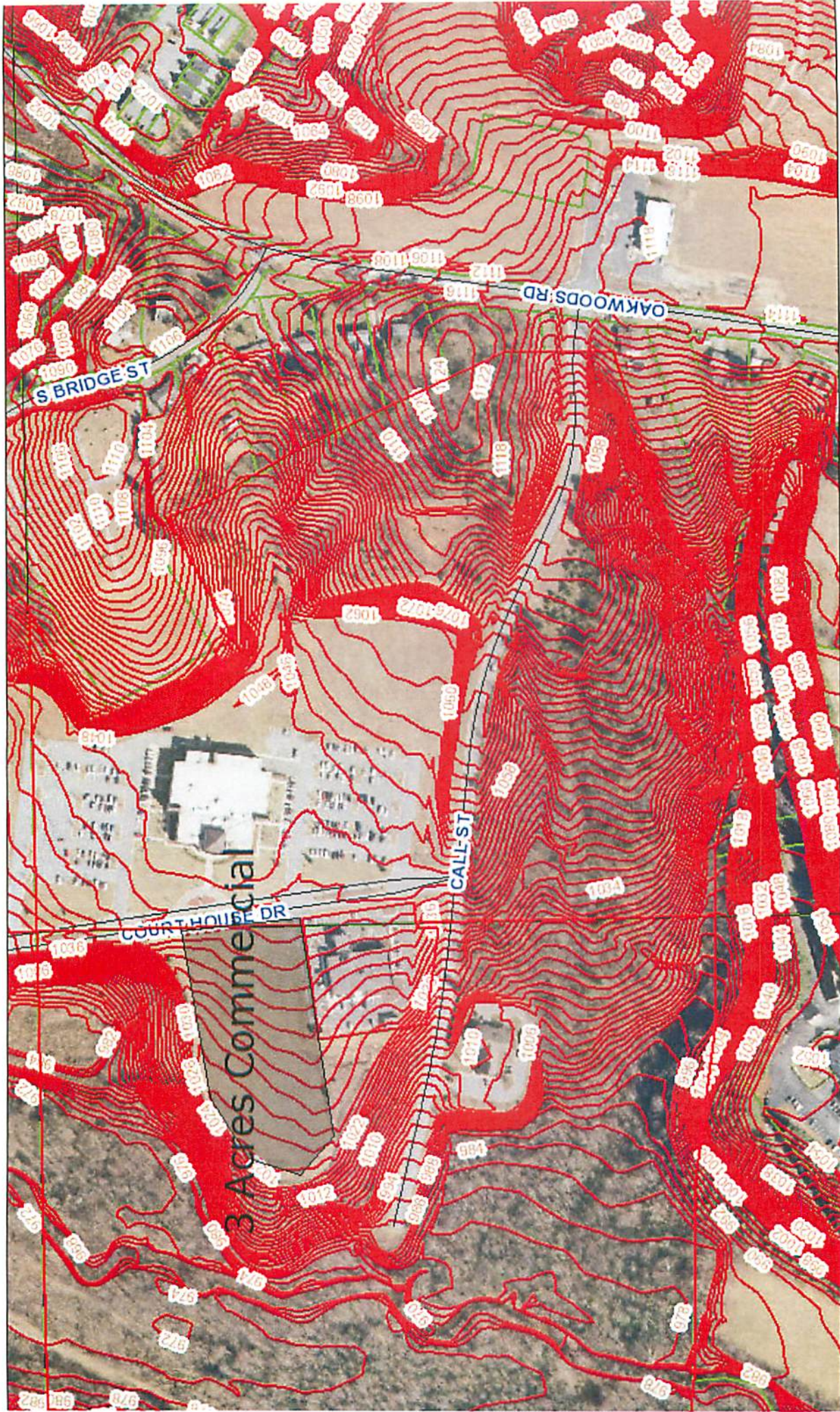
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arch 5, 2015

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- Override 1  Streets  Map Grid
- County Boundary 





arch 5, 2015

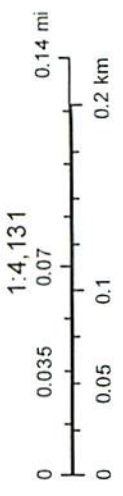
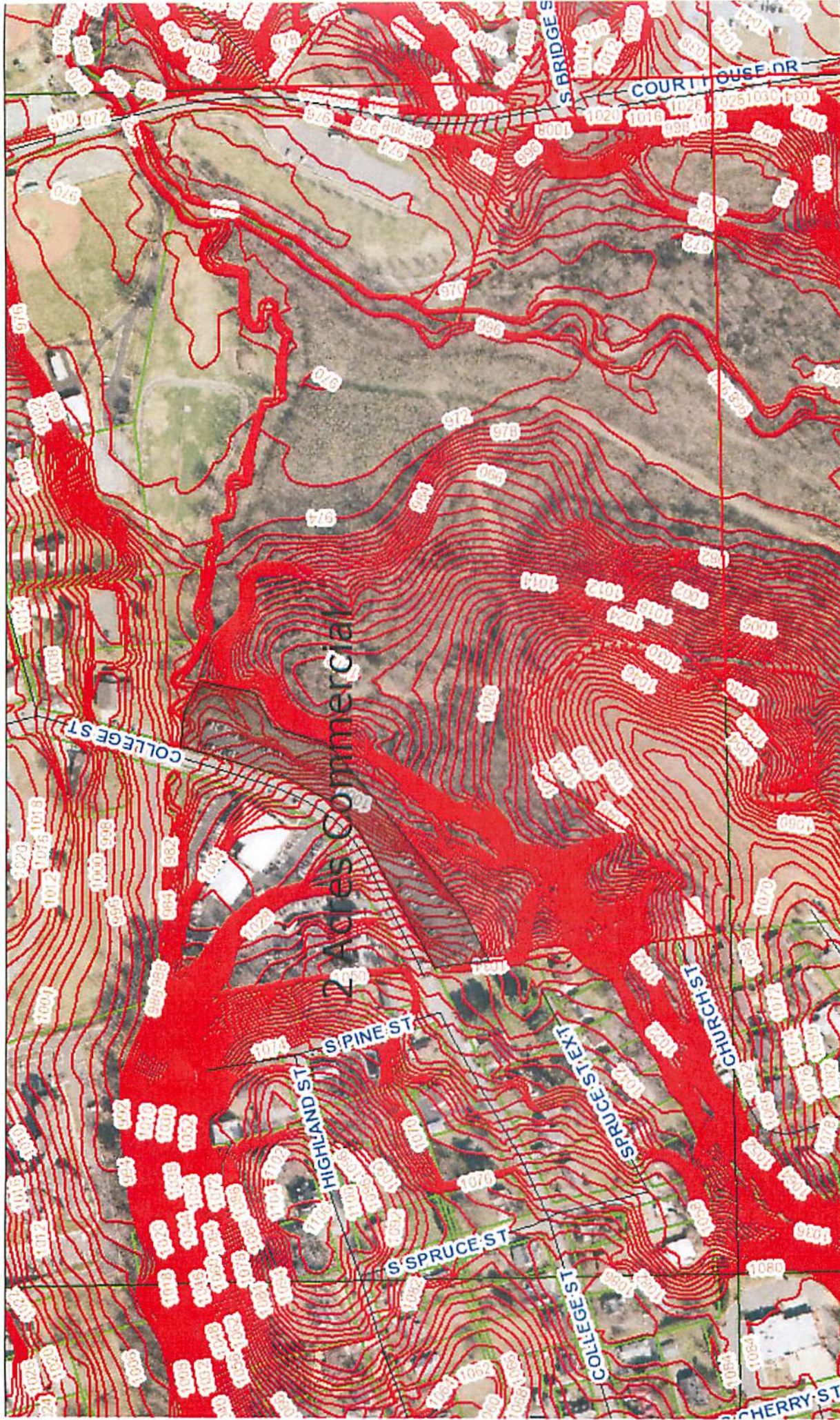
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- Street Labels
- Contours
- Override 1
- Streets
- Parcels
- County Boundary
- Map Grid



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0 0.05 0.1 0.2 km

- arch 5, 2015
- Override 1
- Street Labels
- Contours
- Streets
- Parcels
- County Boundary
- Map Grid

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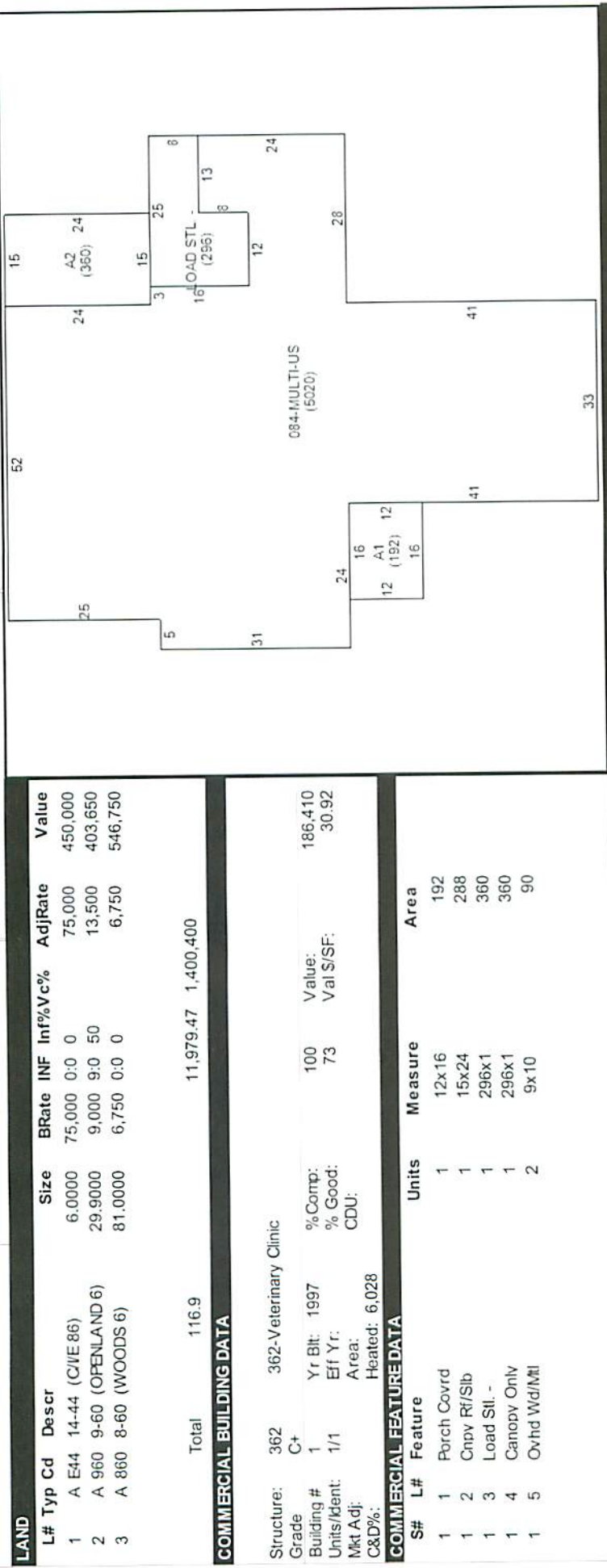


arch 5, 2015

- Override 1
- Street Labels
- Contours
- Override 1
- Streets
- Parcels
- County Boundary
- Map Grid

**WILKES COUNTY**  
**WILKES COUNTY OFFICE BLDG**  
**110 NORTH STREET**  
**WILKESBORO NC 28697**

**ASSESSMENT:**  
 LAND: \$1,400,400    EXEMPTION: .....    \$0  
 BLDG: \$12,438,720    DEFERMENT: .....    \$0  
 OBY: \$141,660  
 TOTAL: \$13,980,780    TAXABLE: \$0  
 2015 LAND: \$1,400,400    BLDG: \$12,580,380



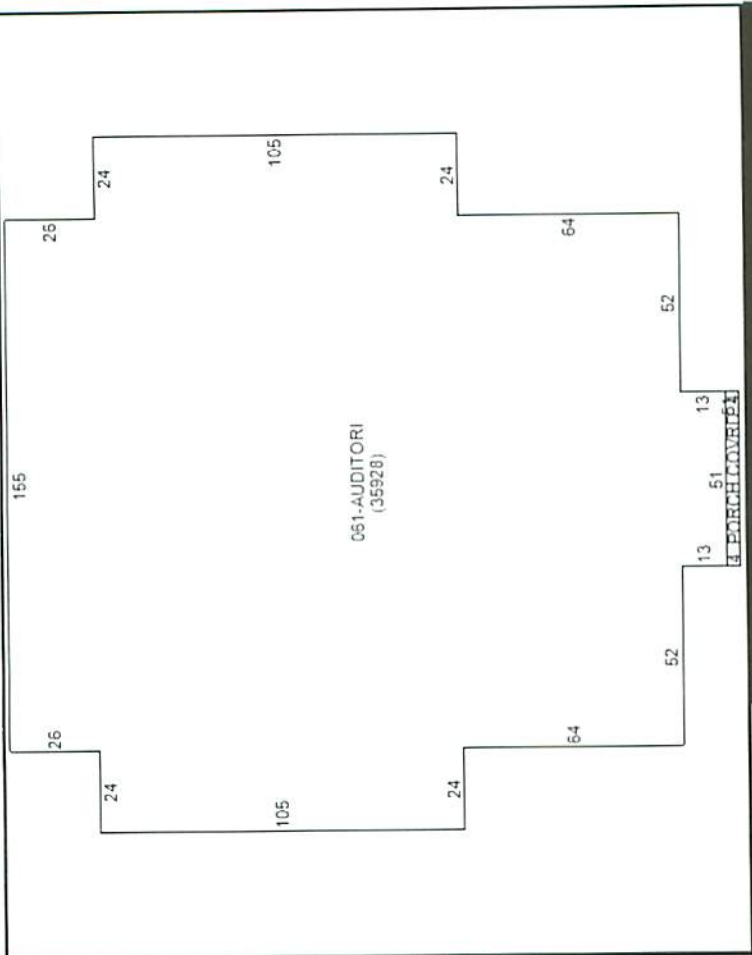
COMMERCIAL BUILDING DATA									
Structure:	Grade:	Yr Blt:	% Comp:	Value:					
362	C+	1997	100	186,410					
1			73	30.92					
Units/Ident:	1/1	Eff Yr:	% Good:	Val S/SF:					
Mkt Adj:		Area:	CDU:						
C&D%:		Heated:	6,028						
COMMERCIAL FEATURE DATA									
S#	L#	Feature	Units	Measure	Area				
1	1	Porch Covrd	1	12x16	192				
1	2	Cnpy Rf/Sib	1	15x24	288				
1	3	Load Sll. -	1	296x1	360				
1	4	Canopy Only	1	296x1	360				
1	5	Ovhd Wd/MI	2	9x10	90				
Total 116.9 11,979.47 1,400,400									

COMMERCIAL INT/EXT SECTION DATA																				
S#	Lvl	IntFin	Area	Perim	Use	Type	Wt	Ext	Wall	Cns	PT	HT	HtSys	AC	PB	Phy	Fun	%Gd	%Cmp	%Ecn
1	01:01	100	5,020	380	084-Multi-	10	Conc.	BI 1	NORM	NORM	ELE	0	ANOR	NORM	GD	73	100	100	100	100
2	E1:E1	100	264	36	082-Multi-	10	Conc.	BI 1	NORM	NORM	H/P	0	CENT	NORM	GD	73	100	100	100	100
3	E1:E1	100	744	50	082-Multi-	10	Conc.	BI 1	NORM	NORM	H/P	0	CENT	NORM	GD	73	100	100	100	100

OUTBUILDINGS																
S#	Code	Units	YrBlt	Dim	Area	Mod	Cd	Grd	Cond	Func	%Cmp	%Gd	SV	Mkt	Value	Notes/Loc
1																

**NOTES:**  
 DBA:  
 L#    COMNT  
 1    COURTHOUSE, ANIMAL SHELTER  
 2    & JAIL (JAIL @ 40% FOR '14-CD  
 3    )  
 4    DID NOT SKETCH OP ON CT HOUSE  
 5    SP '05-SP FOR '07-AC FOR '14 &  
 6    SWITCHED A CREAGES (REVERSED)  
 7    911 ADDRESS FOR ANIMAL SHELTER-408 CALL ST  
 8    JAIL 100% FOR '15

**AGCT #: 28768**      **SITUS:** 500 COURTHOUSE DR      **ASSESSMENT:**  
 WILKES COUNTY      500 COURTHOUSE DR      **LAND:** \$1,400,400      **EXEMPTION:** .....      **Price**  
 WILKES COUNTY OFFICE BLDG      **BLDG:** \$12,438,720      **DEFERMENT:** \$0      **Date**  
 110 NORTH STREET      **OBY:** \$141,660      **TOTAL:** \$13,980,780      **TAXABLE:** \$0      **Book**      **Page**      **S/T**      **Valid**  
 WILKESBORO NC 28697      **2015 LAND:** \$1,400,400      **BLDG:** \$12,580,380      **SALES:**



L#	Typ	Cd	Descr	Size	BRate	INF	Inf%Vc%	AdjRate	Value
1	A	E44	14-44 (C/VE 86)	6,0000	75,000	0:0	0	75,000	450,000
2	A	960	9-60 (OPENLAND 6)	29,9000	9,000	9:0	50	13,500	403,650
3	A	860	8-60 (WOODS 6)	81,0000	6,750	0:0	0	6,750	546,750
Total				116.9				11,979.47	1,400,400

**COMMERCIAL BUILDING DATA**  
 Structure: 695      695-Courthouse  
 Grade: A+  
 Building #: 2      Yr Blt: 1998      % Comp: 100      Value: 7,451,490  
 Units/Ident: 1/1      Etf Yr:      % Good: 82      Val S/SF: 103.39  
 Mkt Adj:      Area:      CDU:  
 C&D%:      Heated: 72,069

S#	L#	Feature	Units	Measure	Area
1	1	Porch Covrd	5	4x6	24
1	2	Porch Covrd	1	4x12	48
1	3	Porch Covrd	1	10x17	170
1	4	Porch Covrd	1	4x51	204

**COMMERCIAL INT/EXT SECTION DATA**  
 0=None, BNGR=Below Normal, NORML=Normal, ANCR=Above Normal

S#	Lvl	IntFin	Area	Perim	Use	Type	Wt	Ext	Wall	Cns	PT	HT	HtSys	AC	PB	Phy	Fun	%Gd	%Cmp	%Ecn
1	01:01	100	35,927	851	061-Audit	16	Conc.	Bl 3	NORM	NORM	H/P	GD	GD	GD	GD	82	100			100
2	02:02	100	36,142	783	061-Audit	16	Conc.	Bl 3	NORM	NORM	H/P	GD	GD	GD	GD	82	100			100

**OUTBUILDINGS**

S#	Code	Units	YrBlt	Dim	Area	Mod	Cd	Grd	Cond	Func	%Cmp	%Gd	SV	Mkt	Value	Notes/Loc
1	PA1C	1	1997		150,000			C	3	3	50				141,660	

Total Value: 141,660

**NOTES**  
 DBA:  
 L#      COMNT  
 1      COURTHOUSE, ANIMAL SHELTER  
 2      & JAIL (JAIL @ 40% FOR '14-CD  
 3)      3)  
 4      DID NOT SKETCH OP ON CT HOUSE  
 5      SP '05-SP FOR '07-AC FOR '14 &  
 6      SWITCHED A CREGES (REVERSED)  
 7      911 ADDRESS FOR ANIMAL SHELTER-408 CALL ST  
 8      JAIL 100% FOR '15





TOWN  
WILKES  
3702



Oakwoods Rd

Oak Woods Rd

Call St

Dr

S Bridge St

Courthouse Dr

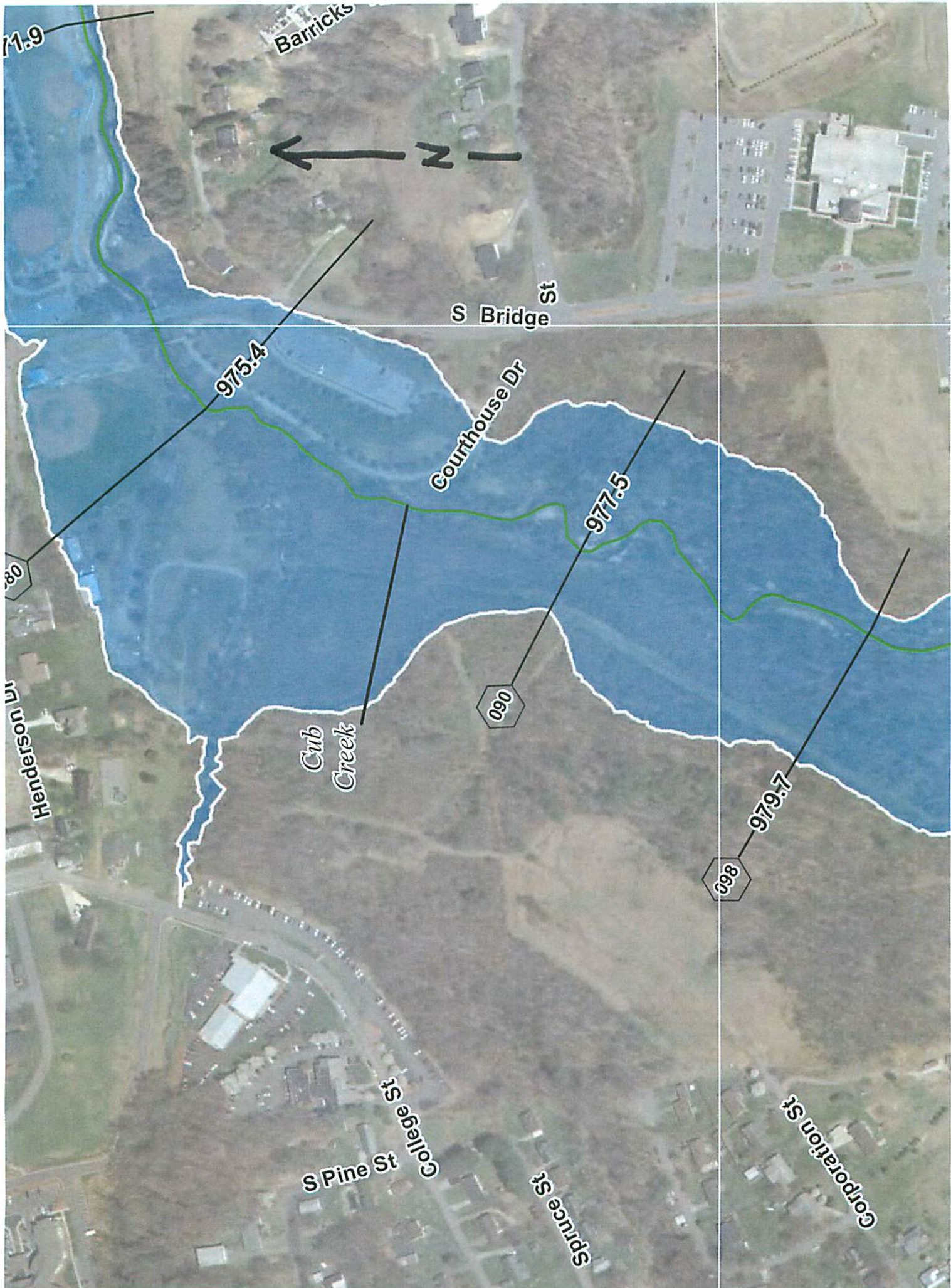
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NE AE









VOL 0657 PAGE 916

REGISTER OF DEEDS  
WILKES COUNTY, NC

'88 JAN 9 AM 10 17

Excise Tax

Recording Time, Book and Page

Tax Lot No. Parcel Identifier No.  
Verified by County on the day of 19  
by

Mall after recording to  
This instrument was prepared by W. G. Mitchell, Attorney at Law, North Wilkesboro, NC 28659  
Brief description for the Index

### NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 4th day of January, 19 88, by and between

**GRANTOR**  
Helen Call Sloop (sole); and  
Isaac S. Call and wife, Carol B. Call

**GRANTEE**  
Wilkes County

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g. corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that the Grantor, for a valuable consideration paid by the Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot or parcel of land situated in the City of Wilkesboro, Wilkesboro Township, Wilkes County, North Carolina and more particularly described as follows:

Being all of those lands described in Exhibit "A" attached hereto and by reference incorporated herein as if fully and completely set forth.

EXHIBIT A

ATTACHMENT TO WARRANTY DEED FROM HELEN C. SLOOP (SOLE), AND ISAAC S. CALL AND WIFE, CAROL B. CALL, TO WILKES COUNTY

TRACT ONE:

BEGINNING on a stake on the bank of the branch near the Tanyard Webster's and Call's corner running South 15° West 21 poles to a large stump and dogwood bush; thence South 68° West 24 poles to a red oak in the (Hackett) Wilkesboro L & D Co. line; thence South 10° East with said line 64 poles to rock in said line at a point South 78° West of a large white pine near said line; thence North 78° East with said large white pine as a line tree 150 poles to a rock in the line between A. H. Horton heirs and M. C. Call; thence with said line in a northward direction 27 poles to the eastern margin of the public road; thence with the eastern margin of the public road to a stake at the bank of Cub Creek; thence North 30° West crossing said creek 22 poles to a stake; thence South 73° West crossing the public road to the S. W. corner of the Bowie lot (now S. J. Genning); thence with J. H. Harris to a stake his S. W. corner; thence northward with the Harris line to the public street of Wilkesboro; thence North 75° West 1 pole to J. S. Webster's corner; thence southwardly with said Webster's line 25 poles to his S. E. corner; thence westwardly with said Webster's line to the beginning.

TRACT TWO:

BEGINNING at a rock near a large white pine the corner of present tract B. S. Call's former land and in the line of Will Anderson; thence North 78° East with said large white pine as a line tree to a large rock in the line formerly A. H. Horton heirs, now line of cemetery; thence with the line of the cemetery to line of W. T. Davidson; thence with W. T. Davidson line to Cub Creek; then line of John Davidson beginning in creek; thence with John Davidson line to line of R. A. Spainhour; thence line to Will Anderson's corner; thence with Will Anderson's line to the beginning. For a more particular description see deed from Iredell T. Privett and wife to I. S. Call, and the deed heretofore referred as the deed from M. C. Call to B. S. Call, recorded in Book 57, Page 90, of deeds for Wilkes County. This deed is intended to include all the lands, tenements and hereditaments heretofore included in the deed from Iredell T. Prevett and wife to I. S. Call except the portion deeded to B. S. Call, by M. C. Call in the deed recorded as above recorded.

NOTE: It is intended that the above include all of the properties consisting of the B. S. Call farm in the Town of Wilkesboro, North Carolina, and such conveyance is made subject to the following exceptions:

- (1) Approximately 2 acres of land deeded for use as a cemetery.
- (2) Utility easement in favor of Duke Power Company, recorded in Book 556, page 25, Wilkes County Registry.
- (3) Deed dated August 27, 1927 to Wilkes County Board of Education recorded in Book 160, page 570, for the playground area, containing 4.5 acres, more or less.
- (4) Deed to M. G. Edwards, Sr. and wife, dated April 3, 1945 for approximately .94 acre, adjoining the driveway leading from a Wilkesboro street to the above property, recorded in Book 220, page 425, Wilkes County Registry.
- (5) Easement dated November 27, 1978 in favor of the Town of Wilkesboro, recorded in Book 569, page 541, Wilkes County Registry, which easement is on some of the property fronting the Health Center.

Grantee assumes payment of all 1988 ad valorem taxes.

The property hereinabove described was acquired by Grantor by instrument recorded in .....  
Book 57, page 90; Book 83, page 99

A map showing the above described property is recorded in Plat Book ..... page .....

TO HAVE AND TO HOLD the aforesaid lot or parcel of land and all privileges and appurtenances thereto belonging to the Grantee in fee simple.

And the Grantor covenants with the Grantee, that Grantor is seized of the premises in fee simple, has the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that Grantor will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated. Title to the property hereinabove described is subject to the following exceptions:

As described on Exhibit "A" attached hereto.

IN WITNESS WHEREOF, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers and its seal to be hereunto affixed by authority of its Board of Directors, the day and year first above written.

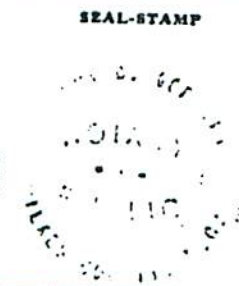
.....  
(Corporate Name)  
By: .....  
..... President  
ATTEST:  
.....  
..... Secretary (Corporate Seal)

USE BLACK INK ONLY

*Helen Call Sloop* ..... (SEAL)  
Helen Call Sloop  
..... (SEAL)  
Isaac S. Call  
..... (SEAL)  
Carol B. Call  
..... (SEAL)



FLORIDA, Broward County.  
I, a Notary Public of the County and State aforesaid, certify that .....  
Carol B. Call ..... Grantor,  
personally appeared before me this day and acknowledged the execution of the foregoing instrument. Witness my  
hand and official stamp or seal, this 4 day of Jan, 1988  
My commission expires: NOTARY PUBLIC STATE OF FLORIDA  
MY COMMISSION EXPIRES NOV. 9, 1989 *Carol Lewandowski* Notary Public



NORTH CAROLINA, Wilkes County.  
I, a Notary Public of the County and State aforesaid, certify that Helen Call Sloop and Isaac S. Call,  
personally came before me this day and acknowledged ~~the execution of the foregoing instrument.~~  
the execution of the foregoing instrument.  
Witness my hand and official stamp or seal, this 8th day of January, 1988  
My commission expires: November 9, 1989 *Zelma C. Goforth* Notary Public

The foregoing Certificate(s) of Zelma C. Goforth NP  
Carol K. Lewandowski

is/are certified to be correct. This instrument and this certificate are duly registered at the date and time and in the Book and Page shown on the first page hereof.

By *[Signature]* REGISTER OF DEEDS FOR WILKES COUNTY  
Deputy - Register of Deeds

Document #  
0004067

Book Page  
0973 0307  
FILED  
WILKES COUNTY NC  
ON 02/23/05 4:00 PM  
RICHARD L. BUCKRUFF  
Register Of Deeds  
Sgt. *[Signature]* Deputy Reg.

Prepared By: Anthony R. Triplett, Wilkes County Attorney, P. O. Box 1388, N. Wilkesboro, NC 28659

NORTH CAROLINA

CROSS EASEMENT  
AGREEMENT

WILKES COUNTY

THIS CROSS EASEMENT AGREEMENT is made this the 5<sup>th</sup> day of April, 2005, by and between **WILKES COUNTY**, a body politic, party of the first part, hereinafter "Grantor," and **RAINBOW CENTER, INC.**, a corporation organized and existing under the laws of the State of North Carolina with its principal office and place of business being located in Wilkes County, North Carolina, party of the second part, hereinafter "Grantee";

WITNESSETH:

THAT WHEREAS, the Grantor is the owner of a tract of real property located in the Town of Wilkesboro, Wilkesboro Township, Wilkes County, North Carolina, the same being more fully described at Book 657, Page 916, Wilkes County Registry; and

WHEREAS, the Grantee is the owner of a tract of real property consisting of 1.49 acres, more or less, located in the Town of Wilkesboro, Wilkesboro Township, Wilkes County, North Carolina, the same having been conveyed by the Grantor to the Grantee by Deed dated August 31, 2004, and recorded at Book 954, Page 350, Wilkes County Registry; and

WHEREAS, said 1.49 acre tract was conveyed out of and is adjacent to the remaining lands of the Grantor as described at Book 657, Page 916, Wilkes County Registry; and

WHEREAS, the Grantee desires to construct a facility on said 1.49 acre tract, together with street access and parking for the same, to be known as the Kulynych Family Life Center; and

WHEREAS, Grantor and Grantee desire to convey cross easements to each other for the purpose of construction of a street, together with curbing, guttering, and curb cuts for the same, to be located on the north side of the above described 1.49 acre tract running from Courthouse Drive to the rear of said tract, and for the right to use said street for ingress, egress and regress to and from said 1.49 acre tract and the remaining lands of the Grantor;

NOW, THEREFORE, the parties, for and in consideration of the mutual promises and covenants hereinafter set forth, do hereby agree as follows:

1. Grantor and Grantee hereby grant, bargain, sell and convey, each to the other, a non-exclusive perpetual easement and right-of-way twenty-five (25) feet in width, subject to those provisions as are set forth hereinbelow, on, over and across that property as is described on the attached Exhibit "A," which Exhibit "A" is incorporated fully herein by reference, for the purpose of construction of a street, together with curbing, guttering, and curb cuts for the same, to be located on the north side of the above described 1.49 acre tract running from Courthouse Drive to the rear of said tract, and for the further purpose of providing for the right to use said street for pedestrian and vehicular ingress, egress and regress to and from Courthouse Drive, the 1.49 acre tract of the Grantee as hereinabove described, and the remaining lands of the Grantor as set forth in Book 657, Page 916, Wilkes County Registry.
2. Grantor and Grantee acknowledge and agree that Grantee shall, at its sole cost and expense, construct the street and curbing and guttering on said easement and right-of-way as provided for herein, and that Grantee shall further be responsible for establishing and construction such curb cuts as shall be suitable or necessary for the same and for the use of said easement and right-of-way by Grantor and Grantee.
3. Grantee shall, until such time as the above described street is duly dedicated to and accepted by the Town of Wilkesboro as a Town street, or is made a part of the state highway system for the State of North Carolina, maintain in a state of good repair all portions of the street, curbing, and guttering within the area of the easement and right-of-way as are established hereunder.
4. No fence or other barrier shall be erected or permitted within or across any portion of the easement and right-of-way established herein which would prevent or obstruct the passage of pedestrian or vehicular travel. The foregoing provision, however, shall not prohibit the temporary erection of barricades which are reasonably necessary for security and/or safety purposes in connection with the construction, repair and maintenance of improvements on Grantee's 1.49 acre tract, including the area of the easement and right-of-way established herein, and further including the areas of any temporary or permanent construction easements conveyed by Grantor to Grantee in connection with completion of the Kulynych Family Life Center; provided, that all such work shall be conducted in the most expeditious manner reasonably possible to minimize the interference with the use of the easement and right-of-way established herein. No vehicles shall be parked within the area of said easement and right-of-way except in connection with the construction, repair and maintenance of improvements by the Grantee as set forth in this paragraph.

5. That portion of the easement and right-of-way described herein which is located on the lands of the Grantor is conveyed and accepted such that Grantee shall have and hold the same only for so long as Grantee's 1.49 acre tract, being the dominant tract hereunder, is used for a public purpose under the requirements of G.S. §160A-279, it being the intent of this provision that Grantor, as with the conveyance of the 1.49 acre tract to the Grantee at Book 954, Page 350, Wilkes County Registry, convey to Grantee a fee simple determinable interest in said easement and right-of-way, such that the Grantor will retain a possibility of reverter with respect thereto and, if said 1.49 acre tract ceases to be used for the above stated purpose, said easement and right-of-way shall automatically revert solely to Grantor and shall become null and void as to Grantee.

TO HAVE AND TO HOLD said right and easement to each of the parties hereto, it being agreed that the right and easement hereby granted is appurtenant to and shall run with the lands of the Grantor and the Grantee, subject to those provisions as are set forth hereinabove.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this the day and year first above written.

GRANTOR:

WILKES COUNTY

By: Zach Henderson  
Zach Henderson, Chairman  
Wilkes County Board of Commissioners

ATTEST:

Alena Faw  
Alena Faw, Clerk

GRANTEE:

RAINBOW CENTER, INC.

By: Carol S. Carter  
President

ATTEST:

April S. Chick  
Secretary



UNDERDOWNBALL  
Real Estate Services

Biographical Resume of  
**Robert H. Ball, Jr.**  
Commercial Real Estate Appraiser and Consultant

**State Certification and Licensure**

- North Carolina Real Estate Appraisal Board
- Certified General Real Estate Appraiser (A-5546)
- NC Real Estate Commission
- Licensed Real Estate Broker (184573)

**Experience**

- October 2001 – March 2005: Appraiser with Jack A. Underdown, Inc.
- October 2001 – June 2006: Real Estate Salesman with Jack A. Underdown, Inc.
- July 2006 – May 2014: Real Estate Broker with Jack A. Underdown, Inc.
- March 2005: Founded Underdown, Ball & Associates, LLC
- March 2005 – Present: Appraiser with Underdown, Ball & Associates, LLC
- May 2014 – Broker In Charge with Underdown, Ball & Associates, LLC

**Expert Witness Experience**

- Watauga, Avery, Henderson, Wilkes County, NC

**Education and Relevant Course Work**

- Appalachian State University, Boone, NC - Bachelor of Science in Business Administration
- Central Piedmont Community College, Charlotte, NC
  - Introduction to Real Estate Appraisal (R-1)
  - Valuation Principles and Procedures (R-2)
  - Applied Residential Property Valuation (R-3)
- Forsyth Technical Community College, Winston-Salem, North Carolina
  - Introduction to Income Property Appraisal (G-1)
- Dan Mohr Real Estate School, Greensboro, North Carolina
  - Advanced Income Capitalization Procedures (G-2)
  - Applied Income Property Valuation (G-3)
- Business Practice & Ethics, Appraisal Institute
- 15-hour USPAP (Course 410), Appraisal Institute
- National USPAP Updates, 2010, 2008, 2006, NCDOT
- Situational Alternatives Impacting Market Value Appraisals, NCDOT
- Applying Assignment Conditions to Value, NCDOT
- Obsolescence-Impact on Value, NCDOT
- Tackling Highest and Best Use, NCDOT
- Condemnation Appraising: Principles and Applications, Appraisal Institute
- Introduction to Expert Witness Testimony, McKissock Appraisal School
- Evaluation Residential Construction, Appraisal Institute
- The Appraisal Board Speaks to You – Courtroom Etiquette, NC DOT
- Advanced Sales Comparison & Cost Approaches (Course 530), Appraisal Institute

**Professional Affiliations**

- Appraisal Institute
- Surry County Board of Realtors

**Business Associations**

- Co-Owner - Underdown, Ball & Associates, LLC
- Partner – 1612, LLC, Real Estate Investment Company
- Town of Elkin Planning Board Chairperson and Board of Adjustments
- Elkin Valley Trails Association
- Winston-Salem Foundation





UNDERDOWNBALL

Real Estate Services

## Types of Appraisals Performed

### Agricultural

Agribusiness-Trout arm  
Permanent Crops-Vineyard  
Agribusiness-Greenhouse/Nursery  
Christmas Tree Farms  
Boxwood Farms  
Pasture/Ranch  
Timberland  
Agricultural

### Assembly/Meeting Place

Religious Facility

### Industrial

Truck Terminal/Transit Facility  
Manufacturing-Light  
Condominium Unit  
Office Showroom  
Condominium Building  
Warehouse-Distribution Warehouse  
Flex Space  
Saw Mill/Lumberyard  
Self Storage/Mini-Storage Facility  
Storage Yard  
Warehouse-Storage Warehouse

### Land

Commercial  
Multi-Family Apartment  
Residential Land (1 to 4 Lots)  
Subdivision-Residential (5+ Lots)  
Avigation Easement  
Multi-Family-Duplex & 3-4 Plex  
Retail  
Undeveloped Agricultural  
Conservation/Preservation Easement  
Multi-Family  
Retail-Pad  
Office  
Subdivision-Land and Lots  
Water Related-Flood Zone  
Easement-Right-of-Way  
Industrial  
Mountain/Wilderness  
Land Residential (Single Family 5+ Lots)  
Planned Development (PUD)

### Lodging/Hospitality

Luxury Inn  
Bed & Breakfast  
Motels/Hotels-Economy & Limited Service

### Multi-Family

Condominium/PUD Bldg(s)  
Mobile/Manufactured Home Park  
Garden/Low-Rise Apartment  
Student-Oriented Housing Apartment

### Office

Condominium Bldg(s)  
Mixed Use-Office-Industrial  
Mixed-Use-Office-Retail-Multi-Family  
Condominium Unit(s)  
Mixed-Use-Office-Retail  
Office Building Low-Rise  
Office/Warehouse  
Mixed Use Office-Retail-Industrial  
Office Building-Mid-Rise  
Medical Office

### Retail-Commercial

Car Wash-Full Service  
Service Station/Gas Station  
Street Retail  
Car Wash-Self-Service  
Tavern, Bar, Nightclub  
Historic Post Office  
Restaurant-Fast Food  
Vehicle Related-Dealership  
Restaurant-Full Service  
Vehicle Related-Lube Shop  
Convenience Store/Gas Station  
Mixed Use-Retail Office  
Restaurant-Limited Service  
Vehicle Related-Service & Repair Facility  
Mixed Use-Retail Office-Residential  
Restaurant-Sit Down  
Mixed Use-Retail-Residential

### Shopping Center

Community Center  
Neighborhood Center  
Convenience/Strip Center  
Fashion/Specialty Center

### Special Purpose

Airport/Airplane Hanger  
Hospital-Veterinarian  
Quarry  
Kennel  
Outdoor Sign  
Funeral Home  
Bowling Alley  
Religious Facilities  
Golf Courses

### Other

Avigation Easement Appraisals  
Conservation Easement Appraisals  
Condemnation Appraisals  
Leased Fee Interest  
Leasehold Estate Interest

# State of North Carolina



## North Carolina Appraisal Board *ROBERT H. BALL, JR.*

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

### State-Certified General Real Estate Appraiser

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration

July 22, 2004



*Phillip W. Humphries*  
Phillip W. Humphries  
Executive Director

14-16-95

NORTH CAROLINA APPRAISAL BOARD		
APPRAISER QUALIFICATION CARD		
Expires June 30, 2015		
REGISTRATION / LICENSE / CERTIFICATE HOLDER		
ROBERT H BALL JR		
14	G	15
A5546		Y
APPRAISER NUMBER	TYPE	NATIONAL REGISTRY
<i>Robert H. Ball Jr.</i>		<i>Phillip W. Humphries</i>
APPRAISER'S SIGNATURE		EXECUTIVE DIRECTOR



# Appraisal Institute®

*Professionals Providing Real Estate Solutions*

*This Certifies That*

***Robert H. Ball, Jr.***

*was admitted to associate membership in the Appraisal Institute on the  
31st day of August, 2004 and is entitled to all the rights and  
privileges of associate membership subject only to the limiting conditions set forth  
from time to time in the Bylaws and Regulations of the Appraisal Institute.*

*In Witness Whereof, the Board of Directors of the Appraisal Institute has  
authorized this certificate to be signed in its behalf by the President.*



President

This certificate is the property of the Appraisal Institute and  
must be returned to the Executive Vice President upon termination of membership.



UNDERDOWNBALL  
Real Estate Services

Biographical Resume of  
**Robert H. Ball**  
Commercial Real Estate Appraiser and Consultant

**Certifications and Licensures**

- North Carolina Real Estate Commission
- Licensed Real Estate Broker, Certificate No. 172315
- North Carolina Real Estate Appraisal Board
- North Carolina State Certified General Real Estate Appraiser, Certificate No. A4906

**Experience**

- May 1974 – October 1997: President, Elkin Valley Apparel Co., Inc.
- October 1999 – March 2005: Appraiser and Broker with Jack A. Underdown, Inc.
- March 2005: Founded Underdown, Ball & Associates, LLC
- March 2005-Present: Real Estate Broker with Jack A. Underdown, Inc.
- March 2005 – Present: Appraiser with Underdown, Ball & Associates
- June 2014 – Present: Real Estate Broker with Underdown, Ball & Associates

**Education and Relevant Course Work**

- North Carolina State University, Raleigh, North Carolina
  - Bachelor of Science, Engineering Operations
- Central Piedmont Community College, Charlotte, North Carolina
  - Introduction to Real Estate Appraisal (R-1)
  - Valuation Principles and Procedures (R-2)
  - Applied Residential Property Valuation (R-3)
- Dan Mohr Real Estate School, Greensboro, North Carolina
  - Introduction to Income Property Appraisal (G-1)
  - Advanced Income Capitalization Procedures (G-2)
  - Applied Income Property Valuation (G-3)
- North Carolina Appraisal Board
  - 2014 Perplexing Appraisal Issues
  - 2013 Applying Highest and Best Use to Transitional and Mixed Use Properties
  - 2013 You, The Court and The Other Side
  - 2012 Better Review Equal A Better Appraisal
  - 2011 Applying Assignment Condition to Value Situations
  - 2011 Obsolescence – Impact on Value
  - 2010 Under What Market Conditions Are We Appraising
  - 2009 Situational Alternatives Impacting Market Value Appraisals
  - 2009 Staying Out of Trouble
  - 2008 Elusive Comps and Complex Properties
  - 2007 Tackling Highest and Best Use in a Range of Situations
  - 2007 The Appraiser, Performing Ethically
  - 2007 Leasing & Value
  - 2006 Practicality of the Income Approach
  - 2005 Applying Marshall Swift And Valuation of Medical Offices & Assisted Living Facilities
  - 2005 Trending Via Demographics and/or Market Changes
  - 2004 Appraisal Board Speaks to You and Court Room Etiquette
  - 2003 Appraisal of Residue and Special Use Properties
  - 2003 Revisiting Cost Approach and Recurring Errors
- The Appraisal Foundation
  - Uniform Standards of Professional Appraisal Practice – 2000, 2001, 2004, 2006, 2008, 2010, 2012, 2014



## UNDERDOWNBALL

Real Estate Services

### Business Associations

- UPB – Partner
- EVA Leasing Company – President
- Hugh Chatham Memorial Hospital – Trustee (Chairman)
- Surry Community College – Trustee (Past)
- BB&T Director (Past)
- Underdown, Ball & Associates, LLC (Partner)
- R.H. Ball, LLC (Partner)
- 1612, LLC, Real Estate Investment Company (Partner)

### Professional/Civic Organizations

- Rotary Club – President (Past)
- American Institute of Industrial Engineers (Past)

920 North Bridge Street, Elkin, North Carolina 28621    [underdownball.com](http://underdownball.com)    Fax 336-835-8985    Phone 800-835-2476 · 336-835-2256



UNDERDOWNBALL

Real Estate Services

## Types of Appraisals Performed

### Agricultural

Agribusiness-Trout arm  
Permanent Crops-Vineyard  
Agribusiness-Greenhouse/Nursery  
Christmas Tree Farms  
Boxwood Farms  
Pasture/Ranch  
Timberland  
Agricultural

### Assembly/Meeting Place

Religious Facility

### Industrial

Truck Terminal/Transit Facility  
Manufacturing-Light  
Condominium Unit  
Office Showroom  
Condominium Building  
Warehouse-Distribution Warehouse  
Flex Space  
Saw Mill/Lumberyard  
Self Storage/Mini-Storage Facility  
Storage Yard  
Warehouse-Storage Warehouse

### Land

Commercial  
Multi-Family Apartment  
Residential Land (1 to 4 Lots)  
Subdivision-Residential (5+ Lots)  
Avigation Easement  
Multi-Family-Duplex & 3-4 Plex  
Retail  
Undeveloped Agricultural  
Conservation/Preservation Easement  
Multi-Family  
Retail-Pad  
Office  
Subdivision-Land and Lots  
Water Related-Flood Zone  
Easement-Right-of-Way  
Industrial  
Mountain/Wilderness  
Land Residential (Single Family 5+ Lots)  
Planned Development (PUD)

### Lodging/Hospitality

Luxury Inn  
Bed & Breakfast  
Motels/Hotels-Economy & Limited Service

### Multi-Family

Condominium/PUD Bldg(s)  
Mobile/Manufactured Home Park  
Garden/Low-Rise Apartment  
Student-Oriented Housing Apartment

### Office

Condominium Bldg(s)  
Mixed Use-Office-Industrial  
Mixed-Use-Office-Retail-Multi-Family  
Condominium Unit(s)  
Mixed-Use-Office-Retail  
Office Building Low-Rise  
Office/Warehouse  
Mixed Use Office-Retail-Industrial  
Office Building-Mid-Rise  
Medical Office

### Retail-Commercial

Car Wash-Full Service  
Service Station/Gas Station  
Street Retail  
Car Wash-Self-Service  
Tavern, Bar, Nightclub  
Historic Post Office  
Restaurant-Fast Food  
Vehicle Related-Dealership  
Restaurant-Full Service  
Vehicle Related-Lube Shop  
Convenience Store/Gas Station  
Mixed Use-Retail Office  
Restaurant-Limited Service  
Vehicle Related-Service & Repair Facility  
Mixed Use-Retail Office-Residential  
Restaurant-Sit Down  
Mixed Use-Retail-Residential

### Shopping Center

Community Center  
Neighborhood Center  
Convenience/Strip Center  
Fashion/Specialty Center

### Special Purpose

Airport/Airplane Hanger  
Hospital-Veterinarian  
Quarry  
Kennel  
Outdoor Sign  
Funeral Home  
Bowling Alley  
Religious Facilities  
Golf Courses

### Other

Avigation Easement Appraisals  
Conservation Easement Appraisals  
Condemnation Appraisals  
Leased Fee Interest  
Leasehold Estate Interest

# State of North Carolina



## North Carolina Appraisal Board

**ROBERT H. BALL**

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

**State-Certified  
General Real Estate Appraiser**

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

December 12, 2001



A. Melton Black, Jr.  
Executive Director

NORTH CAROLINA APPRAISAL BOARD		
APPRAISER QUALIFICATION CARD		
Expires June 30, 2015		
REGISTRATION / LICENSE / CERTIFICATE HOLDER		
14	ROBERT H BALL	15
A4906	G	Y
APPAISER NUMBER	TYPE	NATIONAL REGISTRY
Robert H. Ball		
APPAISER'S SIGNATURE	EXECUTIVE DIRECTOR	

## Supplemental Certification

I 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 reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

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 analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

No one provided significant real property appraisal assistance to the person signing this certification.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I further certify that this appraisal conforms to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the departure provision of the Uniform Standards of Professional Appraisal Practice does not apply; that the compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated results, or the occurrence of a subsequent event; that this appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

I have performed no services, as an appraiser or in other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.



Robert H. Ball, Jr.  
State Certified General Real Estate Appraiser  
Certificate No. A-5546  
Date Signed: March 11, 2015

Effective Date of the Appraisal  
March 3, 2015



## Supplemental Certification

I 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 reported assumptions and limiting conditions are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

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 analysis, opinions and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.

No one provided significant real property appraisal assistance to the person signing this certification.

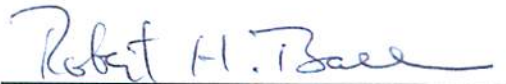
The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I further certify that this appraisal conforms to the Uniform Standards of Professional Appraisal Practice adopted by the Appraisal Standards Board of the Appraisal Foundation, except that the departure provision of the Uniform Standards of Professional Appraisal Practice does not apply; that the compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated results, or the occurrence of a subsequent event; that this appraisal was not based on a requested minimum valuation, a specific valuation or the approval of a loan.

As of the date of this report, I have completed the Standards and Ethics Education Requirement of the Appraisal Institute for Associate Members.

I have performed no services, as an appraiser or in other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.





Robert H. Ball  
State Certified General Real Estate Appraiser  
Certificate No. A-4906  
Date Signed: March 11, 2015

Effective Date of the Appraisal  
March 3, 2015

North Carolina Department of Transportation - Right of Way Unit  
Certificate of Appraiser

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

Description: Wilkes County 500 Courthouse Drive, 408 Call St., Wilkesboro, NC

Property Owner's Name: Wilkes County Fed Aid Project: BRZ-1001(29)

**I HEREBY CERTIFY THAT:**

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

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

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

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

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

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

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

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

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

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

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

My independent opinion of the Market Value as of the \_\_\_\_\_ 3rd day of \_\_\_\_\_  
March, 20 15, is \$ 1,302,550 based upon my independent appraisal and the  
exercise of my professional judgment.



3-11-2015



Robert H. Baer

3-11-2015

