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

TIP/Parcel No.: B-4676A/015 **WBS Element:** 33831.2.4 **County:** Wilkes

Owner(s): James Curtis Smithey **FedAid Project:** 3383101

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 no appraisal and / one other services as an appraiser or any other capacity, regarding the property that is the subject of this appraisal within the three year period immediately preceding acceptance of this assignment.

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

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

I did ☒, did not ☐, personally inspect the subject parcel. **I did ☒, did not ☐**, personally inspect all sales/rentals considered to be comparable to the subject parcel. ***If "did not", please explain in detail.***

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**.

The value opinion stated in the appraisal report is adequately supported as the estimate of just compensation. The difference indicated, 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 $96,350 as allocated:

Allocation

Right Of Way	$ 27,275
Permanent Easements	$ 0
Temporary Easements	$ 0

Total Value of Land Acquired	$ 27,275
Value of Improvements Acquired	$ 69,075
Damage to Remainder	$ 0
Benefits to Remainder	$ 0
DIFFERENCE	$ 96,350

***VOIDS & SUPERSEDES 01/27/2025**
PRIOR APPROVAL,
05/05/2025

DATE OF CERTIFICATION

REVIEW APPRAISER

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

Area Amount $

Administrative Approval Only

Richard W. Pegg

ADMINISTRATIVE APPROVAL BY:

05/05/2025

DATE:

FRM5-S
Revised: 05-01-2020

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION
RIGHT OF WAY BRANCH
APPRAISAL SUMMARY SHEET

1. **TIP/Parcel No.:** B-4676A / 015 **WBS Element:** 33831.2.4 **County:** Wilkes
2. **Owner(s):** James Curtis Smithey **Fed Aid Project:** 3383101

3. **Plan Sheet No.:** 5 **Survey Stations:** SS 20+25.00 to SS 23+93.00 SL Right of -L-

4. **Land Areas:**	**AREA LT. OF R/W**	**AREA IN R/W**	**AREA RT. OF R/W**	**TOTAL**
	0.000 AC	2.700 AC	0.000 AC	2.700 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	2.700 AC	0.000 AC	2.700 AC

7. **Easements:**
TCE: 0.000 AC DUE: 0.000 AC PDE: 0.000 AC
PUE: 0.000 AC OTHER: 0.000 AC

8. **Improvements Lt. of R/W**	**Improvements to be Acquired**	**Improvements Rt. of R/W**
None	grassy area, gravel paving, mature trees, commercial greenhouse structure, utility building, concrete pad, wood fencing	None

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

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

Land $ 27,275

Improvements $ 69,075

TOTAL $ 96,350

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

Land $ 0

Improvements $ 0

TOTAL $ 0

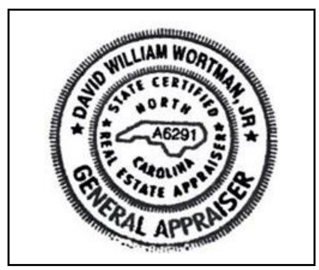
12. "**DIFFERENCE**" Between Before and After Value (If Benefited, Type **"BENEFITS"**) $ **96,350**

David W. Wortman, Jr.

Signed

April 16, 2025

Date of Appraisal



Name: David W. Wortman, Jr., MAI **Phone:** 828-8513067
Address: 333 2nd Street NW **Email:** david.wortman@cushwake.com
Hickory, NC 28601

David W. Wortman, Jr.
Cushman & Wakefield
333 2nd Street NW
Hickory, NC 28601
828-851-3067
david.wortman@cushwake.com

May 1, 2025

Mr. Richard W. Pegg
NCDOT Area 3 Appraiser
Right of Way Unit
Westbrook Plaza Drive, Ste. 202
Winston-Salem, NC 27103

RE: Transmittal of Appraisal Report

TIP No.: B-4676A
Parcel No.: 015
Property Address: 105 Oakwoods Road, Wilkesboro, NC 28697

Dear Mr. Pegg,

Pursuant to Purchase Order No. 6300080533, I am pleased to transmit the attached appraisal report pertaining to the Fee Simple estate, subject to exceptions set forth in the title commitment and any recorded reservations, of the real property located at 105 Oakwoods Road, Wilkesboro, North Carolina 28697. The property comprises approximately 2.70 acres, further identified as Tax Parcel No. 2207601. For valuation purposes, the acreage provided by the client has been utilized.

This appraisal has been prepared for use in connection with a proposed acquisition by the North Carolina Department of Transportation (NCDOT). The intended users of this report are the client, authorized representatives of the NCDOT, attorneys for the Department of Justice, the Federal Highway Administration (FHWA), and the appropriate trial courts (judges and juries).

Please note that this Letter of Transmittal does not constitute an appraisal report. The accompanying appraisal report comprises a total of 96 pages, including all addenda, and must be considered in its entirety. Partial use of the report is not appropriate.

I personally inspected the subject property on April 16, 2025, accompanied by the property owner, Mr. James C. Smithey. I developed the analyses and conclusions contained within the body of the report based on my personal inspection, independent research, and professional judgment.

This appraisal was developed and the report prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) and the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA, also known as the "Yellow Book"). It is compliant with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (Public Law 91-646, as amended), known as the Uniform Relocation Act (URA). The report incorporates additional assumptions and limiting conditions as stated therein.

In accordance with UASFLA Section 1.2.4, this appraisal does not separately report an opinion of exposure time, as the federal definition of market value presumes exposure on the open market for a reasonable period, given the nature of the property and prevailing market conditions. Accordingly, a jurisdictional exception to USPAP is invoked. No other jurisdictional exceptions have been applied.

Based upon the analyses, data, and conclusions presented in the report, it is my opinion that the market value of the Fee Simple interest in the subject property, as of the effective date of April 16, 2025, is:

$96,350

I appreciate the opportunity to provide my professional services in this matter. Should you have any questions regarding the appraisal, or if additional information or clarification is required, please do not hesitate to contact me.

Respectfully submitted,

David W. Wortman, Jr., MAI
NC State Certified General Real Estate
Appraiser #A6291

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Certification of the Appraisers

I, David W. Wortman, Jr., certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP), and with the requirements of the State of North Carolina for State Certified Appraisers. 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.
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. I have made a personal inspection of the property that is the subject of this report. I inspected the subject on April 16, 2025, accompanied by property owner James C. Smithey.
10. John Bradshaw, NC Real Estate Appraiser Trainee T7150, provided significant appraisal assistance to the signatory appraiser. He assisted with the inspection, research, sale verification, the highest and best use analysis, and zoning analysis.
11. As of the date of this report, I have completed the continuing education requirements for Designated Members of the Appraisal Institute.
12. I have not performed services, as an appraiser regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.
13. This appraisal was developed and the appraisal report was prepared in conformance with the Appraisal Standards Board's *Uniform Standards of Professional Appraisal Practice* (USPAP) and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the *Uniform Appraisal Standards for Federal Land Acquisitions*;

In my opinion, the market value of the fee simple interest of the subject, as of April 16, 2025, the effective date, is $89,400, based on my independent appraisal and the exercise of my professional judgment.

DAVID WILLIAM WORTMAN, JR. ★ STATE CERTIFIED NORTH A6291 CAROLINA REAL ESTATE APPRAISER ★ GENERAL APPRAISER

David W. Wortman Jr., MAI
NC State Certified General Real Estate Appraiser #A6291

I, John A Bradshaw., certify that, to the best of my knowledge and belief,

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions and conclusions are limited only by the reported Assumptions and Limiting Conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.

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

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP), and with the requirements of the State of North Carolina for State Certified Appraisers. 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.

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

9. I have made a personal inspection of the property that is the subject of this report. I inspected the subject on April 16, 2025, accompanied by property owner James C. Smithey.

12. I have not performed services, as an appraiser regarding the subject of this report within the three-year period immediately preceding acceptance of this assignment.

13. This appraisal was developed and the appraisal report was prepared in conformance with the Appraisal Standards Board's *Uniform Standards of Professional Appraisal Practice* (USPAP) and complies with USPAP's Jurisdictional Exception Rule when invoked by Section 1.2.7.2 of the *Uniform Appraisal Standards for Federal Land Acquisitions*;

14. I have successfully completed Uniform Appraisal Standards for Federal Land Acquisitions: Practical Applications through the Appraisal Institute

John A. Bradshaw
NC Real Estate Appraiser Trainee #T7150

Executive Summary

Current Owner of Record:	James Curtis Smithey
Document Number:	Deed Book 01305, Page 0058, Wilkes County Register of Deeds
Date of Last Transfer/Price:	May 14, 2020
Property Type/Current Use:	Agricultural/Greenhouse
Property Location:	105 Oakwoods Road, Wilkesboro, NC 28697
GPS Coordinates:	36.149521, -81.142691
Wilkes County Tax Parcel ID:	2207601
Site Size:	2.70 Acres
Proposed Property Acquisition:	2.70 Acres
Zoning:	R-20: Suburban Residential
Estimated Assessed Value:	$151,350
Estimated Property Taxes (2024):	$4,476 (includes penalties, fees, and past due balance)
Flood Hazard Area:	Zone AE – Area of 100-year floodplain Map # 3710386800J, Dated 03/02/2009
Site Improvements:	Commercial greenhouse
Utilities:	All available
Effective Date of Valuation:	April 16, 2025
Property Rights Appraised:	Fee Simple Estate subject to exceptions in the title commitment and reservations of record, if any.
Highest and Best Use:	Agricultural
Indications of Value:	
• Cost Approach:	$96,350
• Income Approach:	Not Developed
• Sales Comparison Approach:	Not Developed
Extraordinary Assumption(s):	None
Hypothetical Condition(s):	None
Jurisdictional Exception (s):	Yes
Limiting Conditions:	See the body of this appraisal report.
Legal Instructions:	None
Major Facts and Conclusions that Led to the Final Opinion of Value:	Location, flood zone, site size, terrain, access, topography, and accessibility.

Photographs of the Subject Property

All photographs taken by John Bradshaw on April 16, 2025.

(1) Representative photo of subject facing northeast

(2) Subject access facing northwest

(3) Subject facing southwest

(4) Subject facing northwest

(5) Subject improvements facing west

(6) Subject facing northwest

(7) Subject facing southwest

(8) Rear of subject and adjacent property facing northeast

(9) Subject improvements facing southwest

(10) Greenhouse interior view

(11) Greenhouse interior view

(12) Greenhouse interior view

(13) View of utility building with heating components

(14) View of greenhouse front with attached pergola

Photograph Map – Site

North Carolina Department of Transportation-Right of Way Unit Preamble

A. Objective of Appraisal and Purpose of Report

The objective of this appraisal is to estimate the market value of the subject property. The purpose of this report is to present data and analyses which support the opinion of market value.

B. Scope of Appraisal

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

C. Hazardous Material Statement

Unless otherwise stated in this report, the existence of hazardous material and/or contamination 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"**.

D. Americans with Disabilities Act

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

ASSUMPTIONS AND LIMITING CONDITIONS

"Report" means the appraisal or consulting report and conclusions stated therein, to which these Assumptions and Limiting Conditions are annexed.

"Property" means the subject of the Report."Cushman & Wakefield" means Cushman & Wakefield, Inc. or its subsidiary that issued the Report.

"Appraiser(s)" means the employee(s) of Cushman & Wakefield who prepared and signed the Report.

The Report has been made subject to the following assumptions and limiting conditions:

- No opinion is intended to be expressed and no responsibility is assumed for the legal description or for any matters that are legal in nature or require legal expertise or specialized knowledge beyond that of a real estate appraiser. Title to the Property is assumed to be good and marketable and the Property is assumed to be free and clear of all liens unless otherwise stated. No survey of the Property was undertaken.
- The information contained in the Report or upon which the Report is based has been gathered from sources the Appraiser assumes to be reliable and accurate. The owner of the Property may have provided some of such information. Neither the Appraiser nor Cushman & Wakefield shall be responsible for the accuracy or completeness of such information, including the correctness of estimates, opinions, dimensions, sketches, exhibits and factual matters. Any authorized user of the Report is obligated to bring to the attention of Cushman & Wakefield any inaccuracies or errors that it believes are contained in the Report.
- The opinions are only as of the date stated in the Report. Changes since that date in external and market factors or in the Property itself can significantly affect the conclusions in the Report.
- The Report is to be used in whole and not in part. No part of the Report shall be used in conjunction with any other analyses. Publication of the Report or any portion thereof without the prior written consent of Cushman & Wakefield is prohibited. Reference to the Appraisal Institute or to the MAI designation is prohibited. Except as may be otherwise stated in the letter of engagement, the Report may not be used by any person(s) other than the party(ies) to whom it is addressed or for purposes other than that for which it was prepared. No part of the Report shall be conveyed to the public through advertising, or used in any sales, promotion, offering or SEC material without Cushman & Wakefield's prior written consent. Any authorized user(s) of this Report who provides a copy to, or permits reliance thereon by, any person or entity not authorized by Cushman & Wakefield in writing to use or rely thereon, hereby agrees to indemnify and hold Cushman & Wakefield, its affiliates and their respective shareholders, directors, officers and employees, harmless from and against all damages, expenses, claims and costs, including attorneys' fees, incurred in investigating and defending any claim arising from or in any way connected to the use of, or reliance upon, the Report by any such unauthorized person(s) or entity(ies).
- Except as may be otherwise stated in the letter of engagement, the Appraiser shall not be required to give testimony in any court or administrative proceeding relating to the Property or the Appraisal.
- The Report assumes (a) responsible ownership and competent management of the Property; (b) there are no hidden or unapparent conditions of the Property, subsoil or structures that render the Property more or less valuable (no responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them); (c) full compliance with all applicable federal, state and local zoning and environmental regulations and laws, unless noncompliance is stated, defined and considered in the Report; and (d) all required licenses, certificates of occupancy and other governmental consents have been or can be obtained and renewed for any use on which the value opinion contained in the Report is based.
- The physical condition of the improvements considered by the Report is based on visual inspection by the Appraiser or other person identified in the Report. Cushman & Wakefield assumes no responsibility for the soundness of structural components or for the condition of mechanical equipment, plumbing or electrical components.
- The forecasted potential gross income referred to in the Report may be based on lease summaries provided by the owner or third parties. The Report assumes no responsibility for the authenticity or completeness of lease information provided by others. Cushman & Wakefield recommends that legal advice be obtained regarding the interpretation of lease provisions and the contractual rights of parties.
- The forecasts of income and expenses are not predictions of the future. Rather, they are the Appraiser's best opinions of current market thinking on future income and expenses. The Appraiser and Cushman & Wakefield make no warranty or representation that these forecasts will materialize. The real estate market is constantly fluctuating and changing. It is not the Appraiser's task to predict or in any way warrant the conditions of a future real estate market; the Appraiser can only reflect what the investment community, as of the date of the Report, envisages for the future in terms of rental rates, expenses, and supply and demand.
- Unless otherwise stated in the Report, the existence of potentially hazardous or toxic materials that may have been used in the construction or maintenance of the improvements or may be located at or about the Property was not considered in arriving at the opinion of value. These materials (such as formaldehyde foam insulation, asbestos insulation, and other potentially hazardous materials) may adversely affect the value of the Property. The Appraisers are not qualified to detect such substances. Cushman & Wakefield recommends that an environmental expert be employed to determine the impact of these matters on the opinion of value.

- Unless otherwise stated in the Report, compliance with the requirements of the Americans with Disabilities Act of 1990 (ADA) has not been considered in arriving at the opinion of value. Failure to comply with the requirements of the ADA may adversely affect the value of the Property. Cushman & Wakefield recommends that an expert in this field be employed to determine the compliance of the Property with the requirements of the ADA and the impact of these matters on the opinion of value.
- If the Report is submitted to a lender or investor with the prior approval of Cushman & Wakefield, such party should consider this Report as only one factor, together with its independent investment considerations and underwriting criteria, in its overall investment decision. Such lender or investor is specifically cautioned to understand all Extraordinary Assumptions and Hypothetical Conditions and the Assumptions and Limiting Conditions incorporated in this Report.
- By signing this agreement, Client expressly agrees that its sole and exclusive remedy for any and all losses or damages relating to this agreement, or the appraisal shall be limited to $2.0 million. In the event that the Client, or any other party entitled to do so, makes a claim against C&W or any of its affiliates or any of their respective officers or employees in connection with or in any way relating to this engagement or the appraisal, the maximum damages recoverable from C&W or any of its affiliates or their respective officers or employees shall be limited to $2.0 million and under no circumstances shall any claim for consequential, indirect, special, punitive or liquidated damages be made." "
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made
- In the event of a claim against Cushman & Wakefield or its affiliates or their respective officers or employees or the Appraisers in connection with or in any way relating to this Report or this engagement, the maximum damages recoverable shall be the amount of the monies actually collected by Cushman & Wakefield or its affiliates for this Report and under no circumstances shall any claim for consequential damages be made.
- If the Report is referred to or included in any offering material or prospectus, the Report shall be deemed referred to or included for informational purposes only and Cushman & Wakefield, its employees and the Appraiser have no liability to such recipients. Cushman & Wakefield disclaims any and all liability to any party other than the party that retained Cushman & Wakefield to prepare the Report.
- Any estimate of insurable replacement cost/insurable value, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate."
- Any estimate of insurable replacement cost/insurable value, if included within the agreed upon scope of work and presented within this report, is based upon figures derived from a national cost estimating service and is developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage for replacing any structure. This analysis should not be relied upon to determine insurance coverage. Furthermore, we make no warranties regarding the accuracy of this estimate.
- " Any estimate of actual cash value, if included within the agreed upon scope of work and presented within this Report, is based upon an agreed upon procedure with the client as identified by the client within their definition. C&W makes no warranties regarding the accuracy or relevance of this estimate.
- Unless otherwise noted, we were not given a soil report to review. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property. Drainage appears to be adequate.
- Unless otherwise noted, we were not given a title report to review. We do not know of any easements, encroachments, or restrictions that would adversely affect the site's use. However, we recommend a title search to determine whether any adverse conditions exist.
- Unless otherwise noted, we were not given a wetlands survey to review. If subsequent engineering data reveal the presence of regulated wetlands, it could materially affect property value. We recommend a wetlands survey by a professional engineer with expertise in this field.
- Unless otherwise noted, we observed no evidence of toxic or hazardous substances during our inspection of the site. However, we are not trained to perform technical environmental inspections and recommend the hiring of a professional engineer with expertise in this field.
- Unless otherwise noted, we did not inspect the roof, nor did we make a detailed inspection of the mechanical systems. The appraisers are not qualified to render an opinion regarding the adequacy or condition of these components. The client is urged to retain an expert in this field if detailed information is needed.
- By use of this Report each party that uses this Report agrees to be bound by all of the Assumptions and Limiting Conditions, Hypothetical Conditions and Extraordinary Assumptions stated herein.

- In accordance with Uniform Appraisal Standards for Federal Land Acquisition (UASFLA) 1.2.4, this appraisal does not link the opinion(s) of value to a specific opinion of exposure time. Per UASFLA, "*this requires a jurisdictional exception to USPAP because, as discussed in Section 4.2.1.2, the federal definition of market value already presumes that the property was exposed on the open market for a reasonable length of time, given the character of the property and its market.*" Therefore, a jurisdictional exception is invoked accordingly.

SCOPE OF WORK

Client/Intended User(s)/Intended Use:

The client is the North Carolina Department of Transportation (NCDOT).

The intended users are the client, agents of the North Carolina Department of Transportation (NCDOT), the Department of Justice Trial Attorney(s), Federal Highway Administration (FHWA), and appropriate Trial Court(s) (Judge and Jury).

The intended use is to facilitate the acquisition of private property for public use under North Carolina eminent domain laws and Federal land acquisition, complying with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970 (URA). The appraisal is not intended for any other use or user. No party or parties other than the client and intended users may use or rely on the information, opinions, and conclusions contained in this report.

Subject Address:	105 Oakwoods Road, Wilkesboro, NC 28697
Tax Parcel ID:	2207601
Legal Description:	Deed Book 01305, Page 0058; as recorded in the Wilkes County Register of Deeds Office. A copy of the deed is located in the addenda of this report.
Property Rights Appraised:	Fee Simple
Inspection Date:	April 16, 2025
Effective Date:	April 16, 2025
Report Date:	May 1, 2025

Report Type and Definition of Value:

This appraisal was developed, and the appraisal report is prepared in conformity with the *Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA)*. Therefore, this definition of market value has been included in keeping with UASFLA Section 1.2.4., which states, "In all assignments for federal acquisitions under these Standards, the type of opinion to be developed is market value. It is imperative that the appraiser utilize the correct definition of market value."

Uniform Appraisal Standards for Federal Land Acquisition (UASFLA) defines "market value" as follows:

> "*Market value is the amount in cash, or on terms reasonably equivalent to cash, for which in all probability the property would have sold on the effective date of value, after a reasonable exposure time on the open competitive market, from a willing and reasonably knowledgeable seller to a willing and reasonably knowledgeable buyer, with neither acting under any compulsion to buy or sell, giving due consideration to all available economic uses of the property.*"

Source of Definition of Market Value: Interagency Land Conference, Uniform Appraisal Standards for Federal Land Acquisitions 1.2.4., 2016 (6th Edition)

Pursuant to the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA, Section 1.2.4) and 49 CFR §24.2(a)(15), the definition of market value assumes a transaction between a willing buyer and a willing seller, neither of whom is under any compulsion or threat of condemnation. The valuation must reflect market conditions unaffected by the influence of the project for which the property is being acquired.

"Market value does not include any increase or decrease in the fair market value caused by the project for which the property is being acquired, or by the likelihood that the property would be acquired for the project."

(*49 CFR §24.2(a)(15)*)

Because the acquisition encompasses the entire ownership interest, no remainder parcel will exist following the taking. Therefore, a "before and after" valuation is not applicable. In accordance with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA, 2016 edition)**,** when the entire property is being acquired, the appraiser is required to develop a single opinion of the market value of the whole property prior to the acquisition. As stated in Section 1.2.6:

"When the government is acquiring the entire ownership, the appraiser must develop a single opinion of the market value of the whole property before the acquisition. No 'after' value is required."
(UASFLA, 2016 ed., Section 1.2.6)

Accordingly, this appraisal provides a single "before" value conclusion representing the market value of the property as a whole, and no "after" value or remainder valuation is necessary.

Valuation Approaches:	Completed	Reason For Not Completing
Cost Approach:	Yes	N/A
Sales Comparison Approach:	No	The sales comparison approach was considered but not developed. A regional search for sales of properties with greenhouse structures as the primary improvement produced no reliable comparables. Greenhouses are often ancillary improvements or are non-permanent in nature, limiting the availability of directly comparable sales. Given the absence of appropriate market data, the sales comparison approach was deemed unreliable.
Income Capitalization Approach:	No	The income approach was considered but not developed. A regional search found no reliable rental data for properties improved primarily with permanent greenhouse structures. Given the specialized nature of the improvement and the lack of market-supported income and expense information, the income approach was deemed unreliable. The cost approach was therefore utilized.

Jurisdictional Exception

1. A jurisdictional exception to the Uniform Standards of Professional Appraisal Practice (USPAP) has been invoked in accordance with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA, 2020 Edition, Section 1.3.2). Specifically, the appraiser must exclude the influence of the project for which the property is being acquired and disregard any coercion or threat of condemnation affecting the value, even if such factors would typically be considered under USPAP. The appraisal reflects market value as defined in UASFLA and 49 CFR Part 24, unaffected by project influence.
2. In accordance with Uniform Appraisal Standards for Federal Land Acquisition (UASFLA) 1.2.4, this appraisal does not link the opinion(s) of value to a specific opinion of exposure time. Per UASFLA, "*this requires a jurisdictional exception to USPAP because, as discussed in Section 4.2.1.2, the federal definition of market value already presumes that the property was exposed on the open market for a reasonable length of time, given the character of the property and its market*." Therefore, a jurisdictional exception is invoked accordingly.

INSPECTION OF THE SUBJECT PROPERTY

Inspection Date:		April 16, 2025
C&W Personnel Present:		David Wortman and John Bradshaw
Owner/Representative Present:		James Curtis Smithey
Owner Contact Log:	Telephone:	4/11/2025
		4/14/2025 – Property owner James Smithey was contacted to request an inspection of the subject property. Mr. Smithey granted permission for the inspection and accepted the offer to accompany.
	Email:	N/A
	Certified Letter:	N/A
Owner/Rep Invited to Accompany:		Yes
Full Inspection Requested:		Yes
Inspection Scope:	From ROW:	Yes
	Onsite:	Yes
	Buildings Measured:	Yes
	Interiors Inspected:	Yes
Additional Inspection Comments:		Photographs were taken at the time of inspection and are located in the addenda of this report.

FACTUAL DATA - LEGAL DESCRIPTION

The subject property is a 2.70-acre parcel located in Wilkes County, North Carolina. The current deed references a prior conveyance recorded in Deed Book 768, Page 119, which includes a metes-and-bounds legal description of a parent tract totaling 47.904 acres, as shown in the attached Schedule "A".

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Dwight Furches
and
Ken Furches
Wilkesboro Township
Wilkes County, N.C.

BEGINNING on a p.k. nail found in the centerline of the bridge over Little Cub Creek, said nail being the southeastern corner of the Julius A. Rousseau, Jr. property as described in Deed Book 768 Page 116, thence with the eastern line of said Rousseau property with the centerline of the old road, twenty courses, 1) thence N.11-07-12W. 46.38 feet to a 5/8-inch rebar found, 2) thence N.02-35-59E. 21.68 feet to a 5/8-inch rebar found, 3) thence N.28-58-02E. 23.06 feet to a 1/2-inch rebar set, 4) thence N.54-19-49E. 24.56 feet to a 5/8-inch rebar found, 5) thence N.64-18-54E. 34.28 feet to a 5/8-inch rebar found, 6) thence N.66-26-22E. 62.77 feet to a 1/2-inch rebar set, 7) thence N.60-04-42E. 34.93 feet to a 5/8-inch rebar found, 8) thence N.47-52-45E. 35.53 feet to a 5/8-inch rebar found, 9) thence N.33-10-08E 37.28 feet to a 5/8-inch rebar found, 10) thence N.19-33-58E. 35.16 feet to a 5/8-inch rebar found, 11) thence N.06-28-29E. 35.02 feet to a 5/8-inch rebar found, 12) thence N.07-39-01W. 51.91 feet to a 5/8-inch rebar found, 13) thence N.14-55-21W. 279.32 feet to a 5/8-inch rebar found, 14) thence N.10-46-26W. 95.11 feet to a 5/8-inch rebar found, 15) thence N.13-25-47W. 126.35 feet to a 5/8-inch rebar found, 16) thence N.15-40-34W. 75.58 feet to a 5/8-inch rebar found, 17) thence N.22-43-17W. 178.62 feet to a 5/8-inch rebar found, 18) thence N.16-29-09W. 54.45 feet to a 1/2-inch rebar set, 19) thence N.16-17-44W. 59.23 feet to a 5/8-inch rebar found, 20) thence N.17-19-49W. 60.52 feet to a 5/8-inch rebar found, said rebar being the northeastern corner of said Rousseau property and the southeastern corner of the Thomas Bumgarner property as described in Deed Book 783 Page 471; thence with the eastern line of said Bumgarner property with the centerline of said road, ten courses, 1) thence N.11-14-02W. 38.67 feet to a spike found, 2) thence N.15-28-59W. 42.49 feet to a spike found, 3) thence N.22-19-38W. 37.60 feet to a spike found, 4) thence N.31-23-34W. 33.18 feet to a 1/2-inch rebar set, 5) thence N.35-48-23W.

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33.75 feet to a spike found, 6) thence N.40-54-21W. 96.43 feet to a spike found, 7) thence N.35-38-24W. 83.92 feet to a 1/2-inch rebar set, 8) thence N.36-01-19W. 156.91 feet to a spike found, 9) thence N.34-08-49W. 55.35 feet to a spike found, 10) thence N.31-31-46W. 152.24 feet to a 5/8-inch rebar found, said rebar being the northeastern corner of said Bumgarner property and the southeastern corner of the Joe McMillan property as described in Deed Book 783 Page 501; thence with the eastern line of said McMillan property with the centerline of said road, five courses, 1) thence N.32-23-00W. 43.53 feet to a 1/2-inch rebar set, 2) thence N.37-09-49W. 68.02 feet to a 1/2-inch rebar set, 3) thence N.36-01-54W. 34.70 feet to a 5/8-inch rebar found, 4) thence N.26-32-50W. 43.71 feet to a 5/8-inch rebar found, 5) thence N.17-00-03W. 44.60 feet to a 5/8-inch rebar found in the southern line of Lot 3 in Block "G" of the Forest Hills Subdivision, said rebar being the northeastern corner of said McMillan property; thence with the southern, eastern, and northern lines of said Lot 3, eleven courses, 1) thence N.65-58-46E. 53.80 feet to a 1/2-inch rebar set, 2) thence N.26-51-00W. 60.10 feet to a 1/2-inch rebar set, 3) thence N.27-39-00W. 11.00 feet to a 1/2-inch rebar set, 4) thence N.35-49-00W. 100.00 feet to a 1/2-inch rebar set, 5) thence N.50-33-00W. 100.00 feet to a 1/2-inch rebar set, 6) thence N.65-17-00W. 100.00 feet to a 1/2-inch rebar set, 7) thence N.80-01-00W. 106.00 feet to a 1/2-inch rebar set, 8) thence S.85-15-00W. 100.00 feet to a 1/2-inch rebar set, 9) thence S.68-41-20W. 94.85 feet to a 1/2-inch rebar set, 10) thence S.64-54-13W. 119.82 feet to a 1/2-inch rebar set, 11) thence S.66-36-00W. 53.00 feet to a 1/2-inch rebar set; thence S.73-18-19W. 121.11 feet to a 1/2-inch rebar set, said rebar being the northeastern corner of Lot 6 in Bloack 4 as shown on a plat of North Forest Hills Subdivision recorded in Plat Book 2 Page 122; thence with the northern line of Lots 6, 5, 4, 3, 2,and 1, three courses, 1) thence N.85-20-36W. 156.84 feet to an angle iron found, 2) thence N.85-20-36W. 67.66 feet to a 2-inch pipe found, 3) thence N.89-20-02W. 51.27 feet to a 1/2-inch rebar found in the eastern line of the Gerald S. Gilbert property as described in Deed Book 721 Page 518; thence with the eastern and northern lines of said Gilbert property, three courses, 1) thence N.03-36-01W. 10.03 feet to a 1/2-inch rebar found, 2) thence N.87-36-05W. 206.09 feet to an iron bar found, 3) thence S.42-11-02W. 16.07 feet to a 1/2-inch rod found, said rod being the northwestern corner of said Gilbert property; thence S.42-

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11-02W. 33.05 feet to a point in the centerline of N.C.S.R. # 1001; thence with the centerline of said N.C.S.R. # 1001, five courses, 1) thence N.20-24-16W. 72.39 feet to a point in the centerline intersection of said old road, 2) thence N.40-19-11W. 127.21 feet to a point over the creek, 3) thence N.50-03-40W. 111.40 feet to a point, 4) thence N.51-30-15W. 128.24 feet to a point, 5) thence N.51-35-41W. 154.41 feet to a point; thence leaving said road, N.65-03-52E. 15.01 feet to a 1/2-inch rebar set, said rebar being the southwestern corner of the Yale Miller property as described in Deed Book 227 Page 108; thence with the southern line of said Miller property, N.65-03-52E. 122.10 feet to a 1/2-inch rebar set, said rebar being the southwestern corner of the Hadley Hayes property as described in Deed Book 351 Page 647; thence with the southern and eastern lines of said Hayes property, two courses, 1) thence N.69-48-07E. 176.85 feet to a 1/2-inch rebar set by a corner fence post, 2) thence N.11-52-08W. 171.89 feet to a 1/2-inch rebar set, said rebar being the southwestern corner of the Michael W. Church property as described in Deed Book 805 Page 683; thence with the southern line of said Church property, N.78-29-39E. 132.32 feet to a 1/2-inch rebar found, said rebar being the southwestern corner of the Bruce Phillips property as described in Deed Book 604 Page 138; thence with the southern line of said Phillips property, N.78-46-57E. 131.82 feet to a 3/4-inch pipe found, said pipe being the southwestern corner of the Betty Hicks property as described in Deed Book 588 Page 356; thence with the southern line of said Hicks property, N.78-48-21E. 131.92 feet to a 3/4-inch pipe found, said pipe being the southeastern corner of said Hicks property; thence N.78-51-55E. 125.46 feet to a 5/8-inch rebar found, said rebar being the southwestern corner of the Martha Church property as described in Deed Book 662 Page 249; thence with the southern line of said Church property, N.78-53-58E. 138.46 feet to a 5/8-inch rebar found, said rebar being the southwestern corner of the Richard Canter property as described in Deed Book 738 Page 388; thence with the southern and eastern lines of said Canter property, two courses, 1) thence N.76-37-38E. 483.29 feet to a 5/8-inch rebar found, 2) thence N.09-04-40W., passing over a 5/8-inch rebar found at 125.22 feet, said rebar being the northeastern corner of said Canter property, for a total distance of 150.03 feet to a point in the centerline of N.C.S.R. # 2510; thence with the centerline of

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said N.C.S.R. # 2510, nine courses, 1) thence N.88-53-37E. 46.10 feet to a point, 2) thence S.88-57-23E. 70.91 feet to a point, 3) thence S.86-12-34E. 92.17 feet to a point, 4) thence S.83-16-14E. 117.51 feet to a point, 5) thence S.79-57-09E. 87.13 feet to a point, 6) thence S.77-04-36E. 100.06 feet to a point 7) thence S.74-40-58E. 96.61 feet to a point, 8) thence S.72-30-12E. 82.56 feet to a point, 9) thence S.71-12-43E. 142.25 feet to a point; thence leaving said road, S.45-20-21W. 20.70 feet to a point on the, wingwall of the bridge, said point being N.54-09-45W. 4.81 feet from a 1/2-inch rebar set as a reference point, said point being the northwestern corner of the Richard K. Canter property as described in Deed Book 621 Page 201; thence with the western line of said Canter property, nine courses, 1) thence S.45-20-21W. 170.67 feet to a 1/2-inch rebar set, 2) thence S.00-26-33E. 143.42 feet to a 1/2-inch rebar set, 3) thence S.04-44-13W. 92.04 feet to a 1/2-inch rebar set, 4) thence S.86-16-19W. 69.35 feet to a 1/2-inch rebar set, 5) thence S.15-14-30E. 132.06 feet to a 1/2-inch rebar set, 6) thence S.70-41-39W. 170.88 feet to a 1/2-inch rebar set, 7) thence S.15-48-20E. 265.09 feet to a 1/2-inch rebar set, 8) thence S.35-35-32E. 91.55 feet to a 1/2-inch rebar set, 9) thence S.10-49-03W. 18.80 feet to a 1/2-inch rebar set, said rebar being the northwestern corner of the Peggy M. Brantley et al property as described in Deed Book 670 Page 802; thence with the western line of said Brantley property, four courses, 1) thence S.28-38-21E. 147.90 feet to a point in the creek, 2) thence S.27-37-21E. 204.46 feet to a 1/2-inch rebar set, 3) thence S.26-04-39W. 65.65 feet to a point in said creek, 4) thence S.37-40-45E. 153.24 feet to a point in said creek in the western line of said Canter property, said point being the southwestern corner of said Brantley property; thence with the western line of said Canter property, eleven courses, 1) thence S.17-29-15E. 80.42 feet to a point in said creek, 2) thence S.20-47-41E. 229.88 feet to a point in said creek, 3) thence S.38-26-24E. 140.38 feet to a point in said creek, 4) thence S.12-52-52E. 223.88 feet to a point in said creek, 5) thence S.48-07-52E. 202.95 feet to a point in said creek, 6) thence S.19-18-51E. 203.20 feet to a 1/2-inch rebar set, 7) thence S.50-36-41E. 97.36 feet to a point in said creek, 8) thence S.06-21-20W. 98.13 feet to a point in said creek, 9) thence S.19-05-16E. 243.56 feet to a point in said creek, 10) thence S.16-29-03W. 304.54 feet to a point in said creek, 11) thence S.11-31-16E. 33.79

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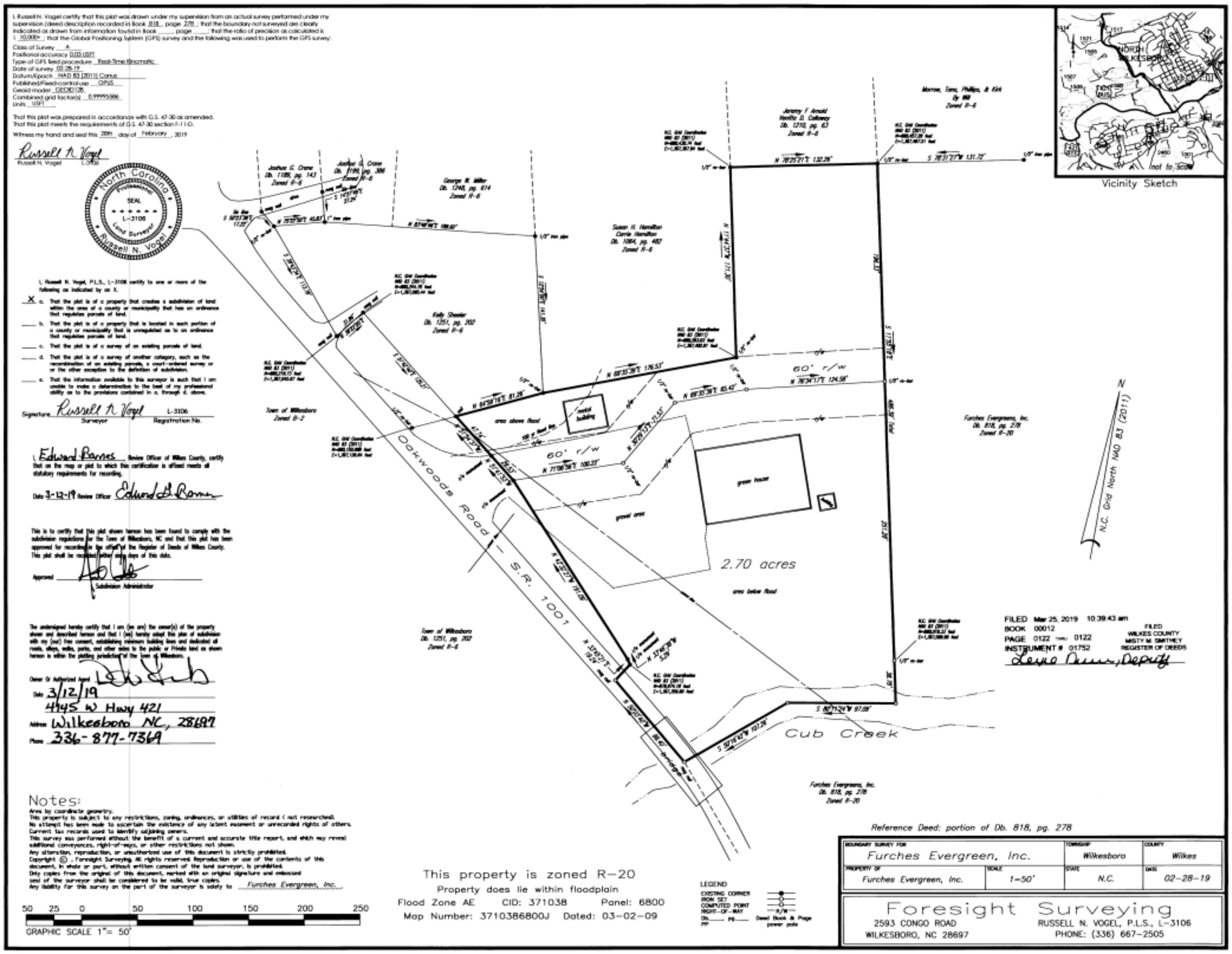
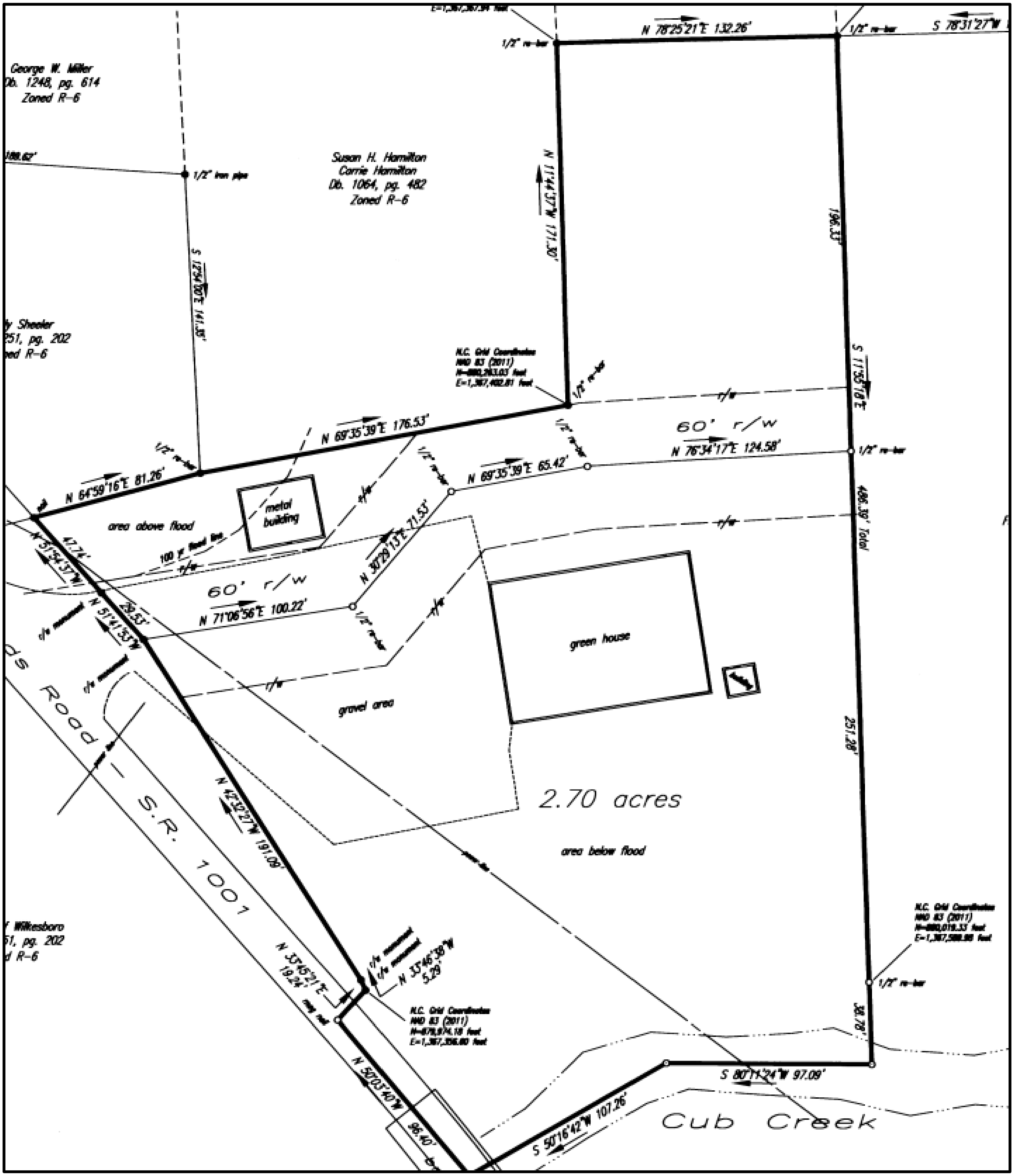
feet to a point in the forks of the creek in the northern line of the Nelia Barber property, said point being the southwestern corner of said Canter property; thence with the northern line of said Barber property with the centerline of said creek, four courses, 1) thence S.49-12-38W. 84.76 feet to a point, 2) thence N.76-08-11W. 124.24 feet to a point, 3) thence S.66-41-40W. 113.89 feet to a point, 4) thence N.83-38-52W. 147.73 feet to the BEGINNING; containing 47.904 acres as calculated by coordinate geometry, from field data gathered by The Thomas Herman Company, P. O. Box 519, Jefferson, NC 28640-0519, (336) 246-3352, NCRLS L-2633, dated March 10, 1999. Job # 99020801.

While the current deed does not provide a full legal description specific to the subject 2.70-acre parcel, it references a recorded subdivision plat recorded in Map Book 12, Page 122 that delineates the parcel boundaries. This plat governs the configuration of the subject property as it exists today. Accordingly, the appraisal is based on the delineated parcel as shown on the referenced plat.





Map Book 12, Page 122 Subject Enlarged

Easement Reservation

The deed recorded in Deed Book 768, Page 119 also reserves a permanent, perpetual, and nonexclusive easement and right of way in favor of the grantors, their heirs, successors, and assigns. The easement is reserved for ingress, egress, and the installation and maintenance of utilities, including water, sewer, and power lines. It is defined as a 60-foot-wide easement.as shown on the subject plat. This easement traverses the conveyed property and is appurtenant to the remaining lands of the grantors, as described in Deed Books 783 Page 501, 783 Page 471, and 532 Page 418.

This easement remains in effect and is binding upon successors and assigns. Based on the language of the recorded instrument, the easement affects the subject property in perpetuity and should be considered in the valuation of the fee simple estate, subject to recorded encumbrances.

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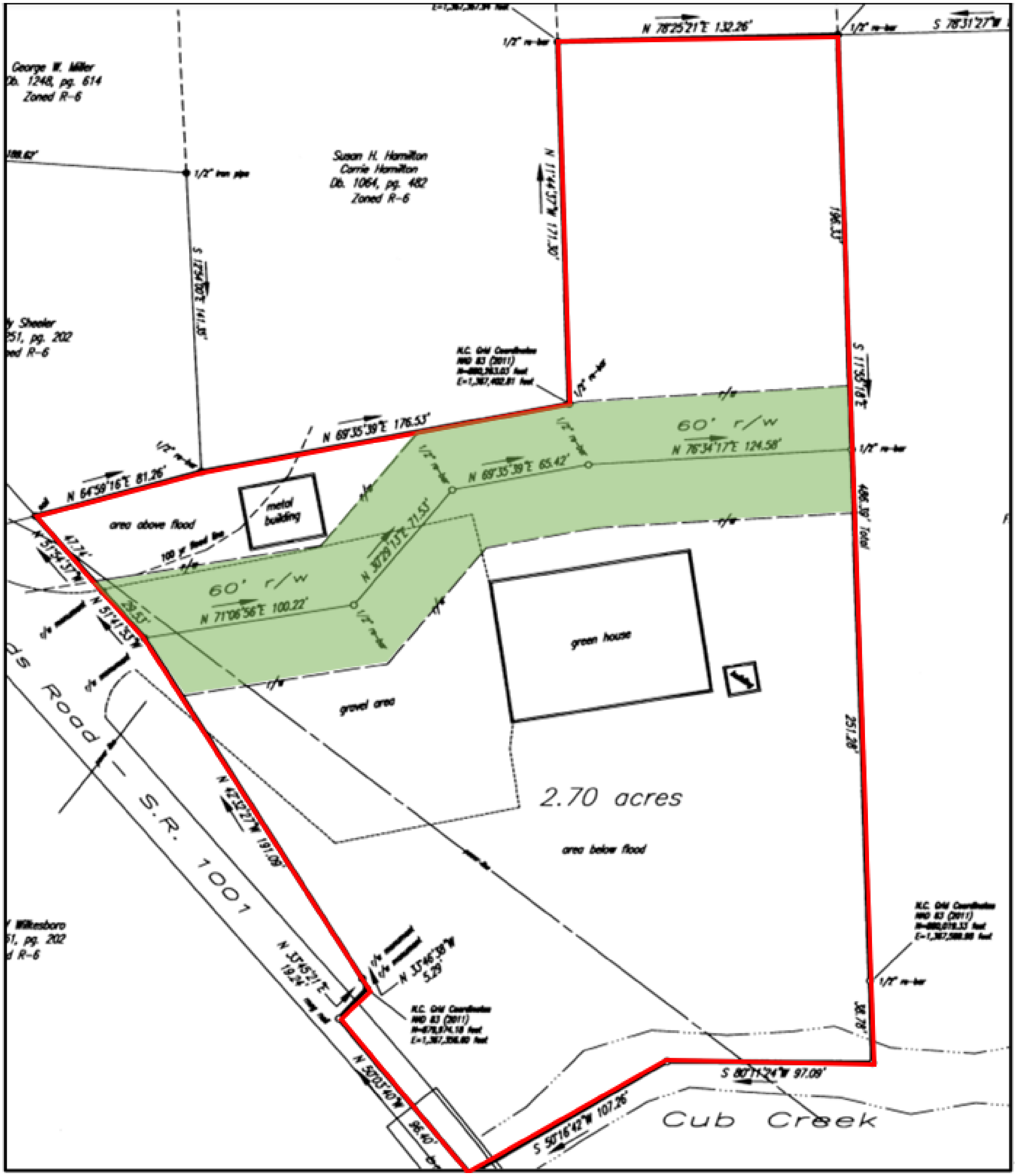
The **GRANTORS** specifically **RESERVE**, for themselves, their heirs, successors, beneficiaries, and assigns, a permanent, perpetual and nonexclusive easement and right of way for the purposes of ingress, egress, regress, and the installation of water, sewer, power and other utility services, said easement and right of way being twenty feet in width and extending outwardly ten feet in opposite directions at all points along the center line of the same, which said center line is more specifically described, as follows:

BEGINNING on iron in the center of N.C.S.R. #1001, thence leaving said road and with the center of 20' wide right of way the following courses and distances: South 87-28-35 East 267.88 feet; South 82-02-22 East 152.79 feet; South 84-33-17 East 159.96 feet; North 67-58-44 East 67.57 feet; North 64-59-07 East 110.97 feet; North 62-34-59 East 103.06 feet; North 67-59-50 East 61.41 feet; North 75-39-28 East 50.32 feet; North 84-49-50 East 43.31 feet; South 84-55-03 East 36.51 feet; South 75-59-45 East 43.07 feet; South 68-50-37 East 140.23 feet; South 64-04-56 East 49.88 feet; South 52-52-43 East 46.26 feet; South 33-41-35 East 35.75 feet; South 15-17-31 East 60.90 feet; South 35-49-00 East 40.44 feet; South 27-39-00 East 11.00 feet; South 26-51-00 East 60.10 feet; North 65-58-46 West 53.80 feet; South 17-00-03 East 44.60 feet; South 26-32-50 East 43.71 feet; South 36-01-54 East 34.70 feet; South 37-09-49 East 68.02 feet; South 32-23-00 East 43.53; South 31-31-46 East 152.24 feet; South 34-08-49 East 55.35; South 36-01-19 East 156.91; South 35-38-24 east 83.92 feet; South 40-54-21 East 96.43 feet; South 35-48-23 East 33.75 feet; North 22-19-38 East 37.60 feet; South 15-28-59 East 42.49 feet; South 11-14-02 East 38.67 feet; South 17-19-49 East 60.52; North 16-17-44 East 59.23 feet; South 16-29-09 East 54.45 feet; South 22-43-17 East 178.62; South 15-40-34 East 75.58 feet; North 13-25-47 East 126.35 feet; South 10-46-26 East 95.11 feet; South 14-55-21 East 279.32 feet; South 07-39-01 East 51.91 feet; South 06-28-29 West 35.02 feet; South 19-33-58 West 35.16 feet; South 33-10-08 West 37.28 feet; South 47-52-45 West 35.53; South 60-04-42 West 34.93 feet; South 66-26-22 West 62.77 feet; South 64-18-54 West 34.28 feet; South 54-19-49 West 24.56 feet; South 28-58-02 West 23.06 feet; South 02-35-59 West 21.68 feet; South 11-07-12 East 46.38 feet.

The easement and right of way specifically reserved herein and described above shall be and remain appurtenant to the lands described in those deeds recorded in Book 783 Page 501, Book 783 Page 471, and Book 532 Page 418 Wilkes County Registry, together with all of the Grantors' remaining lands adjoining said easement and right of way specifically including, but not limited to, the lands described in that Trust Agreement recorded in Book 768 Page 116 Wilkes County Registry. Said easement right of way shall be nonexclusive, as set forth above, and shall likewise be and remain appurtenant to the lands conveyed herein and described above.



Recorded subdivision plat excerpt showing the subject 2.70-acre parcel (outlined in red) and the reserved 60-foot-wide easement (highlighted in green) as referenced in Deed Book 768, Page 119.

DESCRIPTION AND ANALYSIS OF THE MARKET AREA

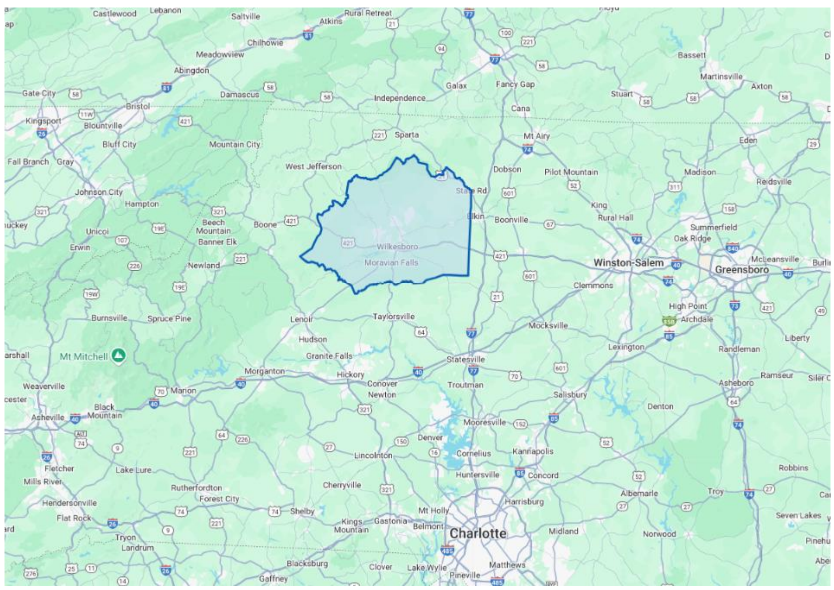
Wilkes County, NC Regional Market Analysis

Introduction

Wilkes County is located in the northwestern part of North Carolina and on the eastern slope of the Blue Ridge Mountains, part of the Appalachian Mountain chain. The county seat is the Town of Wilkesboro. Alleghany County can be found to the north, Surry and Yadkin counties to the east, Caldwell and Alexander counties to the south, and Ashe and Watauga counties to the west. Wilkes County is known for its moonshine production and as the birthplace of NASCAR. The county has a total area of 757 square miles of which 99.6% is land leaving only 0.4% water. Based on 2024 estimates from Experian Marketing Solutions, Inc., the county has a population of 66,296.

Map

A map highlighting the Wilkes County boundaries follows:



Source: Cushman & Wakefield Valuation & Advisory

Current Trends

Wilkes County continues to experience a relatively stable recovery from the adverse effects of recent market uncertainty in an elevated interest rate environment through early April 2025. The county is well diversified, backed by its core employment sectors of trade, transportation and utilities, professional and business services, and manufacturing. According to the Bureau of Labor Statistics preliminary February 2025 data, unemployment was below the national average at 3.6%, down 10-basis points year-over-year. The county had a spike in population growth and household formation in 2024 but is expected to decline through 2029.

Recent economic developments in the region include the following:

- The Town of North Wilkesboro and JELD-WEN formed a partnership to build a new 500,000-gallon, 140-foot-tall water tank to provide the water pressure needed for the fire safety sprinkler systems at JELD-WEN Inc.'s North Wilkesboro plant expansion, and to improve hydraulics of the town water system. Construction on the project broke ground in March 2022 and the tank is in use today, though no date of completion is available.
- In May 2021, Governor Roy Cooper announced that the historic NASCAR track North Wilkesboro Speedway, which closed in 1996, received $10 million for infrastructure repairs from North Carolina's share of the "American Rescue Plan" fund. The county also allocated additional funds, providing Speedway Motorsports an $18 million budget to bring the track back from a state of disrepair. Improvements included the track, which dated from the early 1980s and was re-paved ahead of the 2024 NASCAR All-Star Race.
- In November 2024, Provalus, a cutting-edge information technology company, announced their intention to create 150 jobs in North Wilkesboro. The project is expected to be a $1.1 million investment for the company and will be its second location in North Carolina. Provalus plans to retrofit an existing office space to meet growing demand from clients in the area of cybersecurity, application development and network operations. The company offers paid training programs and aims to help local recruits build a career in technology.

Demographic Characteristics

Wilkes County's demographic characteristics indicate a population that is six years older than the median age of 39 for the nation, earning $34,069 less in terms of average annual household income when compared to the United States. While 34.9% of households earn $50,000 to $75,000 annually, compared to 29% of the nation. The region also contains a significantly lower concentration of educational attainment than the United States, with 16.3% of its population having a bachelor's degree or higher versus 34.6% for the nation.

The following chart compares the demographic characteristics of Wilkes County, NC with those of the United States:

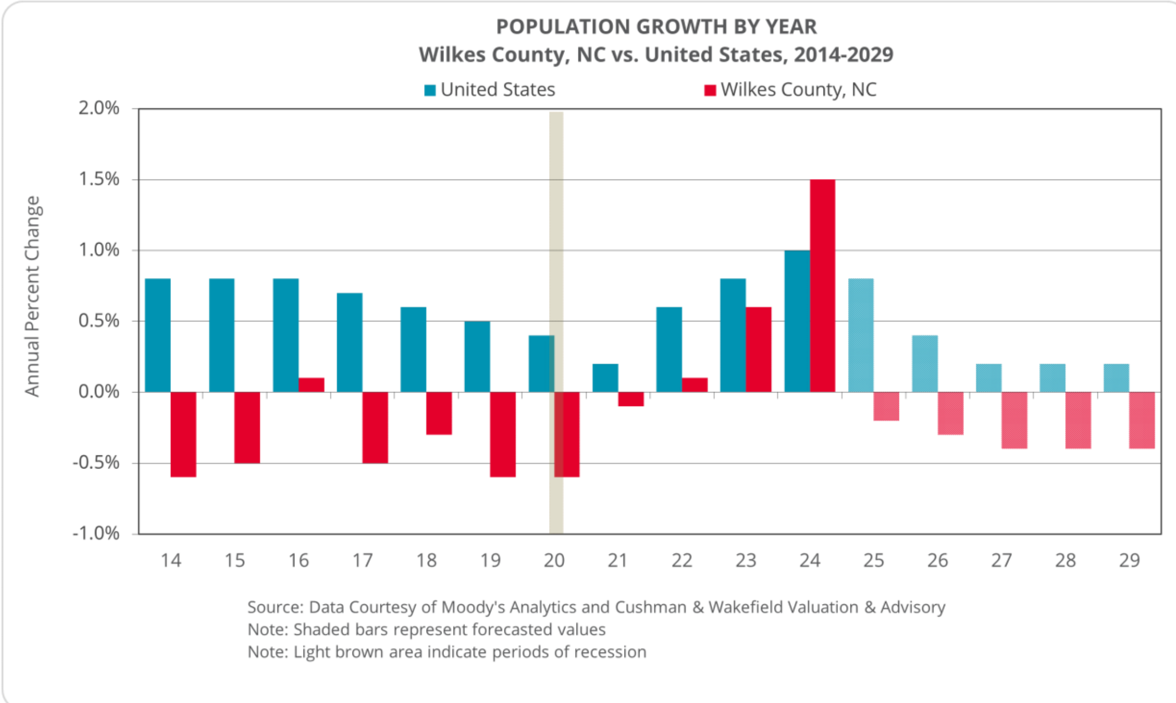
Demographic Characteristics Wilkes County, NC vs. United States 2024 Estimates		
Characteristic	Wilkes County, NC	United States
Median Age (years)	45	39
Average Annual Household Income	$67,238	$101,307
Median Annual Household Income	$54,367	$76,141
Households by Annual Income Level:		
<$25,000	21.6%	15.5%
$25,000 to $49,999	24.6%	17.5%
$50,000 to $74,999	20.9%	15.8%
$75,000 to $99,999	14.0%	13.2%
$100,000 plus	18.9%	38.1%
Education Breakdown:		
< High School	18.6%	10.8%
High School Graduate	31.9%	26.2%
College < Bachelor Degree	33.1%	28.5%
Bachelor Degree	11.5%	21.1%
Advanced Degree	4.8%	13.5%

Source: © 2024 Experian Marketing Solutions, Inc. •All rights reserved•
Cushman & Wakefield Valuation & Advisory

Population

The Wilkes County, NC regional population growth has trailed national population growth, averaging 0% annually from 2014 through 2024. During the same time period, Wilkes County, NC's population growth has trailed national population expansion by an average of 60 basis points and is forecast to decrease to an average annual growth rate of -0.4% through 2029.

The following chart compares population growth between Wilkes County, NC and the United States:



The following table shows Wilkes County, NC's annualized population growth:

Annualized Population Growth
Wilkes County, NC
2014-2029

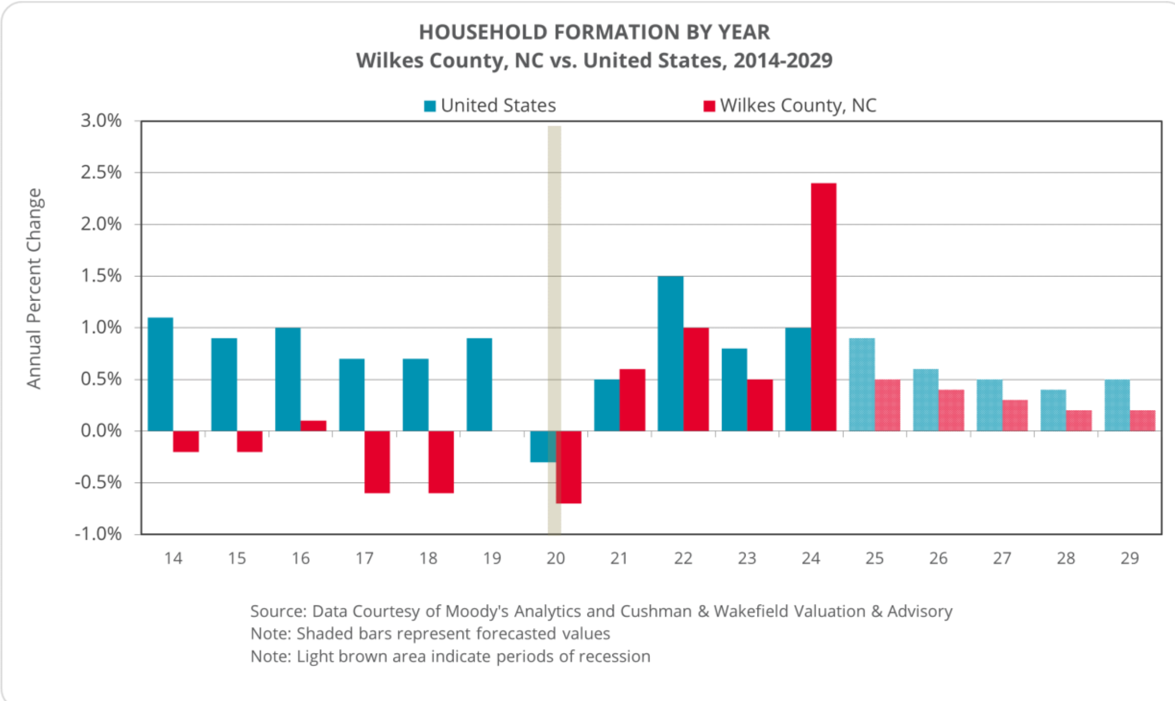
Population (000's)	2014	2024	Forecast 2025	Forecast 2029	Compound Annual Growth Rate 14-24	Compound Annual Growth Rate 25-29
United States	319,257.6	340,111.0	342,665.2	346,096.6	0.6%	0.2%
Wilkes County, NC	**67.5**	**67.3**	**67.2**	**66.2**	**0.0%**	**-0.4%**

Source: Data Courtesy of Moody's Analytics, Cushman & Wakefield Valuation & Advisory

Households

Generally, a region's household formation trends are directly tied to its overall population growth, as an increase in the population drives demand for real estate. From 2014 through 2024, the Wilkes County, NC regional household formation growth rate has trailed national expansion, averaging 0.3% annually. In the same ten-year period, Wilkes County, NC's household formation growth has trailed national growth by an average of 50 basis points and is forecast to hold steady at an average annual growth rate of 0.3% through 2029.

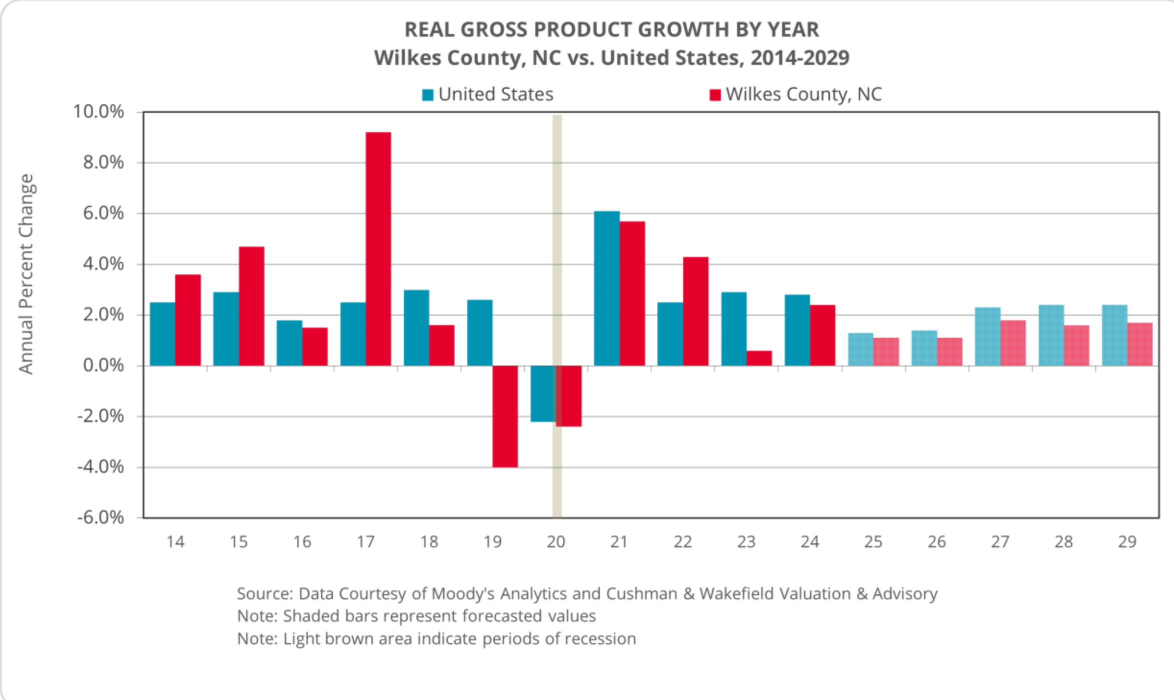
The chart below compares household formation growth between Wilkes County, NC and the United States:



Gross Metro Product

Gross Metro Product (GMP) is defined as the market value of all final goods and services produced within a metropolitan area, and when compared to the nation's Gross Domestic Product (GDP), can determine shifting economic trends in a given region. Economic growth in Wilkes County, NC has trailed national economic expansion over the decade, averaging 2.3% annually from 2014 through 2024. Over the decade, Wilkes County, NC GMP has trailed national expansion by an average of 20 basis points and is forecast to decrease to an average annual growth rate of 1.6% through 2029.

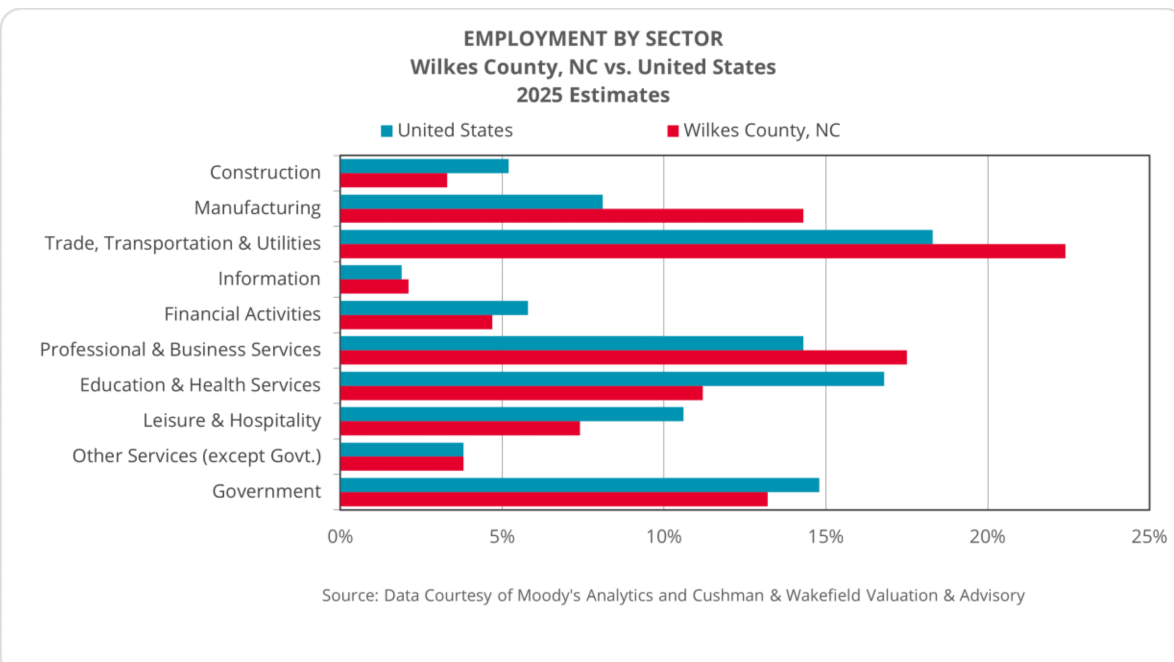
The chart below compares gross product growth by year for Wilkes County, NC and the United States:



Employment Distribution

The Trade, Transportation & Utilities sector dominates Wilkes County, NC as the largest employment sector with roughly 22.4% of the regional workforce, compared to 18.3% on the national level. Wilkes County, NC offers a diverse mix of industry employment with the Professional & Business Services and Manufacturing sectors accounting for 17.5% and 14.3% of total employment, respectively. Together, these three industries comprise 54.2% of the region's share of employment.

The following chart compares non-farm employment sectors for Wilkes County, NC and the United States:



Major Employers

The following table lists Wilkes County, NC's largest employers:

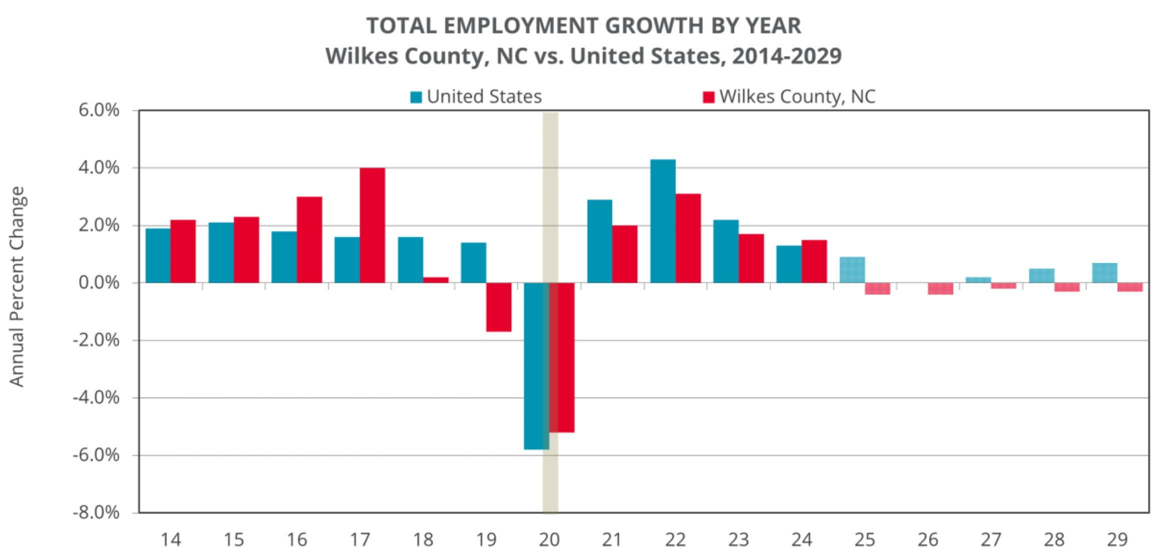
Major Employers Wilkes County, PA		
Company	No. of Employees	Business Type
Tyson Foods, Inc.	2,400	Manufacturing
Wilkes County Board of Education	1,265	Education
Wilkes Regional Medical Center	845	Healthcare
Westwood Hills	737	Residential Care
Craftmaster Furniture, Inc.	693	Retail
Wilkes County Schools	297	Education
Lowe's	273	Retail
Interflex Acquisition Company, LLC	200	Manufacturing
Louisiana-Pacific Corporation	194	Manufacturing
Gardner Glass Products, Inc.	175	Manufacturing

Source: Dun & Bradstreet Inc. and Cushman & Wakefield Valuation & Advisory

Employment Growth

From 2014 through 2024, the Wilkes County, NC regional employment growth has trailed national expansion, averaging 1.1% annually. During the same time period, Wilkes County, NC's employment growth has trailed national expansion by an average of 20 basis points and is forecast to decrease to an average annual growth rate of -0.3% through 2029.

The following chart illustrates employment growth for Wilkes County, NC and the United States:

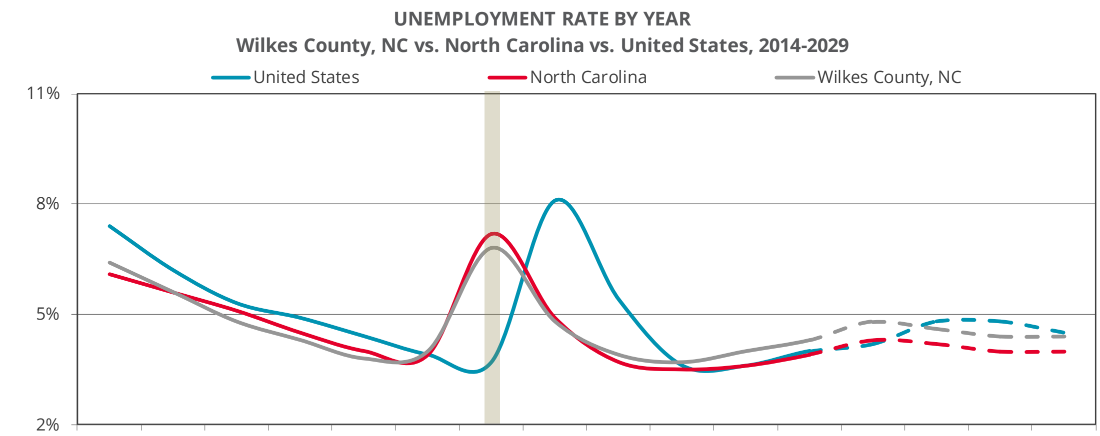


Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Shaded bars represent forecasted values
Note: Light brown area indicate periods of recession

Unemployment

From 2014 through 2024, the Wilkes County, NC regional unemployment rate decreased at an average annual rate of 4.8%, compared to the nation's unemployment rate which decreased at an average annual rate of 4.1%. Wilkes County, NC's unemployment rate is forecast to increase by an average annual rate of 0.3% between 2025 and 2029.

The graph below illustrates unemployment rates for Wilkes County, NC, the State of North Carolina, and the United States:



Source: Data Courtesy of Moody's Analytics and Cushman & Wakefield Valuation & Advisory
Note: Dotted lines represent forecasted values
Note: Light brown area indicate periods of recession

Conclusion

Wilkes County has a thriving network of major businesses, state-of-the-art medical facilities and a robust framework of infrastructure for logistics and technology. Additionally, the excellent public and higher education systems as well as customized training opportunities provide a skilled workforce for growing and relocating businesses. While the county’s population has held steady over the last decade, it is forecasted to experience a slight dip over the next five years, thus leading to a marginally contracting labor pool that could deter larger-scale businesses looking to relocate in the general region. Such businesses might look to larger nearby metro areas to fulfill their labor requirements, leaving Wilkes County’s economy dependent on its current low-to mid-wage service and manufacturing jobs, which will stifle economic growth.

NEIGHBORHOOD ANALYSIS

Neighborhood Description: The subject property is located in the Town of Wilkesboro, Wilkes County, North Carolina. Wilkesboro serves as the county seat and is part of the larger Wilkesboro–North Wilkesboro Micropolitan Statistical Area. The area is characterized by a mix of residential, commercial, civic, and agricultural uses, with major transportation access provided by US Highway 421 and NC Highway 268. The neighborhood includes established residential areas, regional retail centers, public school facilities, and agricultural parcels. The proximity to the Brushy Mountains and Yadkin River adds both scenic and recreational value to the region.

Demographics: According to 2023 data from ESRI Business Analyst and the U.S. Census Bureau, Wilkesboro has experienced modest population growth, with steady increases in household formation and median income levels. The population within a 5-mile radius is estimated at approximately 12,000, with median household income around $52,000. The area exhibits a relatively balanced mix of owner- and renter-occupied housing, consistent with regional averages.

Land Use Characteristics: Land use within the subject neighborhood includes single-family residential, agricultural, commercial, and public/institutional uses. Commercial activity is concentrated along main corridors including US-421, NC-268, and Main Street, with retail, fast food, and service businesses. Residential neighborhoods feature low to medium density housing, primarily detached single-family dwellings. Institutional uses include Wilkes Community College, churches, and municipal buildings. The area also contains scattered agricultural uses and undeveloped tracts at the periphery.

Land Use Change: The subject neighborhood is experiencing gradual change, with increasing commercial infill and some conversion of vacant or underutilized residential parcels to support retail and service-based uses. Subdivision of large tracts into smaller residential lots is ongoing, particularly in response to regional demand for affordable housing. New residential construction and rehabilitation of existing homes have been noted, contributing to neighborhood reinvestment.

Road Improvements: The subject is accessible via Oakwoods Road (SR 1001), which connects to US-421, a primary east-west highway providing access to Winston-Salem and Boone.

Utilities Available:

Electricity:	Yes
Natural Gas:	Partial
Telephone:	Yes
Water:	Yes
Sewer:	Yes

Nuisances & External Obsolescence:	The neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

Neighborhood Life Cycle: (Four Cycles - growth, stability, decline, and renewal) Growth/Renewal

Analysis/Comments:

The subject neighborhood is best characterized as a transitional area with a blend of established residential use and expanding commercial and institutional development. Growth is supported by regional accessibility, availability of utilities, and moderate population and income growth. Continued residential infill and small-scale commercial redevelopment are anticipated to support steady neighborhood evolution over the near term.

PROPERTY DATA – SITE DESCRIPTION

Location:	105 Oakwoods Road, Wilkesboro, NC 28697
Gross Land Area:	2.70 acres
Site Dimensions:	See maps in addenda
Street Frontage:	Approximately 510 feet of frontage on Oakwoods Road

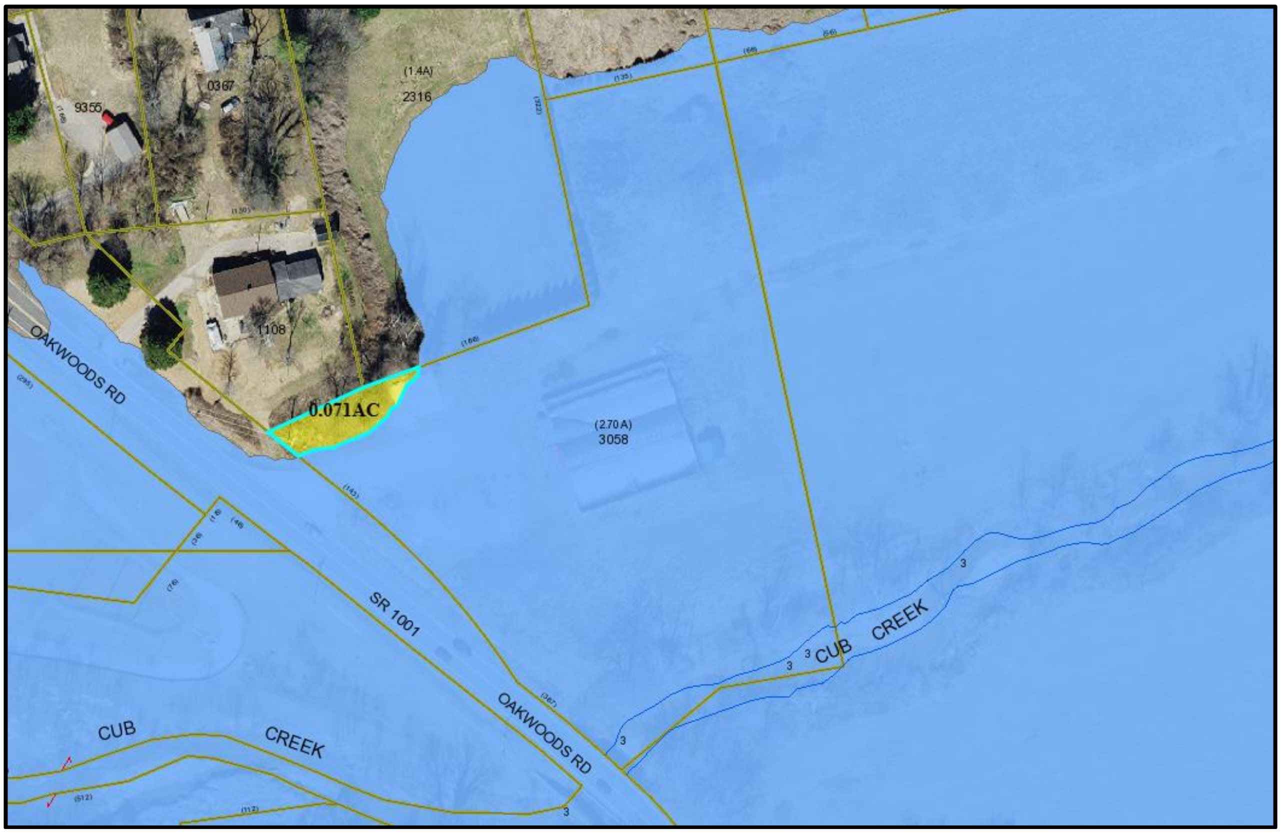
Access	Average	**Drainage**	Adequate
Shape	Irregular	**Adequacy of Utilities**	All Available
Visibility	Average	**Traffic Pattern**	Average
Functional Utility	Average	**Landscaping**	Average

Public Amenities:		**Physical Characteristics:**	
Curb-Gutter	No	**Topography**	Mostly Level
Lighting	Yes	**Corner Parcel**	No
Electricity	Yes	**Flood Zone**	Yes
Natural Gas	No	**Flood Panel #**	3710386800J
Water	Yes	**Flood Plain Estimate**	AE
Sewer	Yes	**Date**	March 2, 2009
Storm Drainage	No		
Sidewalks	No		

Immediate Land Uses:	Immediate land uses include Residential, agricultural, and public recreational.
Nearest Major Intersection:	Oakwoods Road and Main Street.
Other Amenities:	None
Soil Condition:	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Encroachments:	None noted
Environmental Concerns:	There are no known adverse environmental conditions on the subject site. Please reference Limiting Conditions and Assumptions.
Easements/Right-of-Way:	Typical utility easements are assumed. See comments under public and private restrictions section of this report. The site is encumbered with a 60’ access easement as described in the Legal Description section of this report.
Additional Analysis:	None

FLOOD ZONE

The subject property is substantially impacted by flood hazard conditions. According to the effective FEMA Flood Insurance Rate Map (FIRM), approximately 97 percent of the property lies within a designated Flood Zone AE, representing a Special Flood Hazard Area subject to inundation by the 1 percent annual chance flood (commonly referred to as the "100-year floodplain"). Only a small portion of the property, estimated at approximately 0.071 acres (roughly 3,093 square feet), is located outside of the mapped flood hazard area. The attached Flood Zone Delineation Exhibit illustrates the extent of the encumbrance across the site, with the area outside of the floodplain highlighted in yellow for visual reference. This floodplain encumbrance materially restricts the site's development potential, imposes significant regulatory compliance burdens, and adversely affects the marketability and utility of the property. The impact of this floodplain encumbrance on the subject's Highest and Best Use and valuation considerations is analyzed in detail within the Flood Zone Analysis.



Subject Property Flood Zone Delineation (Unencumbered Area Shown in Yellow)

DESCRIPTION OF THE IMPROVEMENTS

The subject is improved with a commercial greenhouse constructed in 2009 per tax records, comprising 7,410 square feet per appraiser measurements. The structure is a hoop-style greenhouse composed of three adjoining bays (hoops), each featuring a semi-circular arched roof supported by galvanized steel framing. The exterior is covered with polyethylene film, typical of permanent agricultural greenhouses designed for year-round use.

The greenhouse is secured with anchored base rails, and the interior flooring consists of compacted dirt and gravel, suitable for in-ground planting, potted production, or mobile bench systems. Ventilation is provided by sidewall roll-up curtains and circulation fans. Entrance doors are located in the front and rear of the structure. The structure also includes large roll-up loading doors at both the front and rear, allowing for equipment access, material handling, and product movement through the building.

Heating is provided by a hydronic system located in a detached utility building at the rear of the parcel. The system includes a central boiler unit—believed to be wood- or solid-fuel-fired—which heats water for distribution through a series of ground-level or perimeter pipes within the greenhouse. The utility building also houses miscellaneous equipment and serves as general storage.

The greenhouse is partially enclosed by approximately 180 linear feet of wood-framed vinyl fencing along the northern and southern sides, forming two small, enclosed areas. At the front of the structure, a 705-square-foot wooden pergola provides a covered entry or staging area.

At the time of inspection, the greenhouse was not in active use. Heating and irrigation systems were not operational, and no cultivation or production activities were underway. Nonetheless, utility connections, including electric and water service, remain in place and functional. The building is located at the rear of the property with adequate access for agricultural equipment and service vehicles. The greenhouse is considered a permanent improvement affixed to the land and appears to be in average condition, consistent with its age and current non-operational status.

HISTORY OF THE SUBJECT

Current Ownership and Use

According to public records, the subject is currently held in the ownership name as follows:

James Curtis Smithey
225 Knollwood Drive
Wilkesboro, NC 28697

Grantor:	Augustin Gutierrez Lopez and wife, Maura Huezo Lopez
Grantee:	James Curtis Smithey
Date Acquired:	May 14, 2020
Deed Reference:	Wilkes County Register of Deeds Deed Book 01305, Page 0058
Consideration:	$68,000
Conditions of Sale:	Arm's Length
Purchase Pending:	The subject is not currently listed for sale or under contract.
Leases:	According to the property owner, the subject property has not been leased within the past three years. During this time, the owner has permitted the adjacent agricultural operator to utilize the site for equipment storage without the exchange of rent or formal agreement.
Zoning Changes:	None. According to the property owner, informal inquiries were made within the past four years regarding the potential for rezoning the property for commercial use. The owner indicated that the process did not advance to a formal application or hearing stage. Preliminary feedback suggested that the presence of floodplain encumbrances would significantly limit the feasibility of any rezoning request.
Changes in Building Improvements:	A metal storage building located in the western portion of the subject property has been removed
Current or Expired Building Permits:	None
Use:	According to the property owner, the subject property was originally acquired with the intent to establish a landscaping business. However, the planned use was not implemented, and the site remains vacant at the time of inspection.

Note: According to Triad MLS #961876, the subject property was listed for sale on January 9, 2020, with an asking price of $69,000. A pending sale was recorded on February 21, 2020, prior to the most recent transfer of ownership, which occurred on May 14, 2020.

Previous Ownership and Use

According to public records, the subject was previously held in the ownership name as follows:

Augustin Gutierrez Lopez and wife, Maura Huezo Lopez

Grantor:	Furches Family Evergreens, Inc., (Successor in interest to Furches Evergreens, Inc. which through scriveners' errors, is sometimes shown as Furches Evergreen, Inc.)Augustin Gutierrez Lopez and wife, Maura Huezo Lopez
Grantee:	Augustin Gutierrez Lopez and wife, Maura Huezo Lopez
Date Acquired:	March 25, 2019
Deed Reference:	Wilkes County Register of Deeds Deed Book 01281, Page 0340
Consideration:	$57,000
Conditions of Sale:	Arm's Length, based on conversations with the current property owner.
Additional Transfers within the Past Five Years:	None
Zoning Changes:	None
Changes in Building Improvements:	None
Current or Expired Building Permits:	None
Remarks:	None

The subject property transferred in both 2019 and 2020; however, these prior transactions were not utilized as primary comparable sales in the valuation analysis. While both sales are valid and reflect arm's-length transactions, they were excluded from direct comparison due to a lack of sufficient market data for similar properties transacting during the same periods. Specifically, there were no other sales of comparable greenhouse-improved properties within the relevant market area during 2019 and 2020 that would allow for reliable paired sales analysis or adjustment support. As a result, these sales could not be meaningfully analyzed against a matched data set to determine relative value differences attributable to physical or locational characteristics.

REAL ESTATE TAXES AND ASSESSMENTS

County:	Wilkes	
2024 Tax Rates:		
County:	0.6600 per $100	
Municipality (Wilkesboro):	0.4800 per $100	
Other:	0.0000	
Total Tax Rate:	1.1400 per $100	

2024 Subject Assessment:

Land:	$	81,000
Building:	$	70,350
Misc. Value:	$	0
Total Taxable Value:	**$**	**151,350**

2024 Estimated Tax Liability: $ 1,723 (calculated @ $1.14 per $100)

Total Amount Due (as of April 23, 2025): **$ 4,476** (includes penalties, fees, and past due balance)

Remarks:

As of the 2025 tax year, the Wilkes County tax card reports a total assessed value of $112,960. The 2024 tax bill reflects a higher assessed value of $151,350. This discrepancy is attributed to a revision in the county's appraisal records, likely due to reassessment or data correction. The 2025 valuation is considered current and is used for reference in this report.

As of April 23, 2025, the 2024 property taxes for the subject property remain unpaid. According to the Town of Wilkesboro tax bill, the total amount due, including accrued penalties, interest, and fees, is $4,475.99. The original 2024 assessed value was $151,350, and the base tax liability was calculated using a combined tax rate of $1.14 per $100 of assessed value. The outstanding balance reflects the accumulation of statutory penalties and interest resulting from nonpayment by the original due date of September 1, 2024.

The county tax assessment for the subject property exceeds the appraised market value concluded in this report. Tax assessments may not reflect current market conditions, as they are often based on mass appraisal models, periodic revaluations, or differing assumptions regarding property condition, utility, or marketability.

The tax assessment should not be considered a reliable indicator of the actual market value of the subject property, as mass appraisal techniques tend to create opportunity for errors in that they do not typically take into consideration individual property features. While tax assessors have access to a wealth of market data, the goal is oftentimes the equalization of value from property to property, rather than a pure estimate of market value. Given the recent fluctuations in the market and the comparable sales utilized in this appraisal, the value estimated in this report is a good indicator of the subject's actual market value.

PUBLIC AND PRIVATE RESTRICTIONS

A review of public and private restrictions did not identify any onerous or unusual restrictions.

ZONING

The subject is located in the Town of Wilkesboro, North Carolina and is subject to municipal zoning ordinances. According to the Wilkesboro Zoning Ordinance, the subject is zoned Suburban Residential, 20,000 square feet of land without centralized water or sewer, 12,000 square feet of land with centralized water and sewer.

Zoning Jurisdiction:	Town of Wilkesboro
Zoning Designation:	R-20: Suburban Residential District

Description:
The R-20 Residential District is intended to be a low- to medium-density residential district designed to accommodate single-family dwellings on relatively large lots. This district also allows for limited public and semi-public uses that are compatible with residential character.

Some Permitted Uses:
Single-Family Detached Dwellings, Churches and Other Places of Worship, Public Parks and Playgrounds, Elementary and Secondary Schools, Government Buildings, Accessory Uses and Buildings.

Some Conditional Uses:
Cemeteries, Golf Courses and Country Clubs, Public Utility Substations, Day Care Centers, Greenhouse Nurseries.

Parking Requirements:
As per specific use and Town standards (e.g., religious institutions typically require 1 per 4 seats in the main assembly area).
F
AR/Allowable Units/Density Info:
Maximum Density: 2 units per acre (based on 20,000 sq. ft. minimum lot size)

Dimensional Standards

Minimum Lot Area (sq. ft.)	***Minimum Lot Width (ft.)***	***Maximum Density (du/acre)***	***Minimum Front Setback (ft.)***	***Minimum Side Setback (ft.)***		***Minimum Rear Setback (ft.)***	***Maximum Building Height (ft.)***
				Interior Lot	***Corner Lot***		
20,000 (without centralized water or sewer)	100	2.18	40	15	25 [see § 156.502]	30 [see § 156.502]	35
12,000 (with centralized water or sewer)	90	3.63	35	10	20 [see § 156.502]	25 [see § 156.502]	35

Current Use is Legally Permissible:
Yes, by special use permit

Current Lot Size & Configuration is Legally Conforming:
Yes

Current Improvement is Legally Conforming:
Yes

Remarks:
All available information suggests the subject is legally conforming within the R-20 Suburban Residential District.

According to the property owner, informal inquiries were made within the past four years regarding the potential for rezoning the property for commercial use. The owner indicated that the process did not advance to a formal application or hearing stage. Preliminary feedback suggested that the presence of floodplain encumbrances would significantly limit the feasibility of any rezoning request.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is divided into two categories: 1) "as vacant" and 2) "as improved." The first hypothesizes that the site is vacant (if currently improved) and answers the question "what use should be made of the site if it were vacant?" The second category pertains to the use that should be made of the property as it exists. The question to be answered is "should the existing improvements be maintained, renovated, modified, or removed?" In each analysis, the potential uses are filtered through a progression of tests, including what is physically possible, legally permissible, financially feasible and maximally productive. The conclusions inform the appropriate market information to analyze in the valuation sections.

Highest and best use is an economic concept and considers only the maximally productive economic use. It may not always represent an owner’s current or planned use of the property.

Highest and Best Use, As Vacant

Physically Possible: The subject property contains approximately 2.7 acres of land. However, nearly the entirety of the parcel—approximately 2.63 acres—is encumbered by FEMA-designated Flood Zone AE. Only approximately 0.071 acre (roughly 3,093 square feet) lies outside the flood hazard area. Given this condition, substantial physical limitations constrain the site’s development potential.

The area outside the floodplain is insufficient to independently support typical development, and development within the floodplain would necessitate significant site improvements, including engineered fill, structure elevation, and compliance with extensive floodplain mitigation requirements. These measures would substantially increase development costs and may be economically impractical relative to land value. Consequently, physically possible uses of the site, absent substantial mitigation, are limited to uses tolerant of flood hazard conditions, such as passive recreational uses, limited agricultural use, or low-intensity open space utilization. Residential development or other more intensive uses are only physically possible if extensive mitigation measures are undertaken to elevate or protect improvements against flood risk.

Legally Permissible Uses: Among the set of physically possible uses of the site, potential uses are narrowed further to those which would be legally permissible. The subject property is located within the R-20 Residential zoning district as established by the Town of Wilkesboro. The R-20 district is intended to accommodate low-density single-family residential development and related community uses. The district requires a minimum area of 20,000 square feet for residential uses, along with compliance with applicable setbacks, coverage, and lot width requirements. Permitted uses within the R-20 district include single-family dwellings, public parks, agricultural uses, and certain institutional uses subject to conditional approvals. The subject's location within a designated FEMA Flood Zone AE imposes additional regulatory constraints under the local Flood Damage Prevention Ordinance. While the R-20 district does not prohibit development within the floodplain, any new construction must comply with elevation, floodproofing, and engineering standards required by local floodplain management regulations. Therefore, legally permissible uses of the subject property include low-density residential development subject to significant mitigation measures necessary to comply with floodplain development regulations, limited agricultural use, or low-intensity open space recreational utilization.

Financially Feasible: Among those uses that are physically possible and legally permissible, financially feasible uses are those that can generate a profit over and above the cost of construction plus an appropriate entrepreneurial profit on the improvements. Given the subject property's physical and legal characteristics, financial feasibility is severely constrained. Although low-density residential development is legally permissible under the R-20 zoning district, such development would require extensive site mitigation to comply with floodplain development regulations, including substantial engineered fill, elevation above the Base Flood Elevation (BFE), and provision of FEMA-compliant Elevation Certificates. Based on published guidance from the Federal Emergency Management Agency (*Homeowner's Guide to Retrofitting*, FEMA Publication P-1037, 2020, Chapter 5), the cost to elevate a site or structure to meet floodplain compliance typically ranges from $30,000 to $100,000 depending on elevation height, soil conditions, and site access. Additionally, studies by the U.S. Army Corps of Engineers indicate that engineered fill and compaction costs commonly range from $5 to $15 per cubic yard, exclusive of required engineering, permitting, and certification fees. Considering the extent of the subject property's floodplain encumbrance and typical regional land values, it is reasonable to conclude that the cost of mitigation necessary to enable residential development would exceed the contributory market value of a finished lot in this location. Therefore, while residential use is legally permitted, it is not financially feasible under current market conditions. Financially feasible uses of the site are consequently limited to those that either tolerate periodic flood exposure or require minimal site improvements, such as limited agricultural use, or low-intensity open space recreational utilization.

Maximally Productive: Considering the site's physical characteristics, regulatory framework, and financial feasibility, the maximally productive use of the subject property is determined to be for limited agricultural use. Although residential development is legally permitted under the R-20 zoning designation, the extent of floodplain encumbrance combined with the high cost of necessary mitigation measures renders such development financially infeasible under current market conditions. Given the site's physical limitations, the ability to utilize the land for agricultural purposes constitutes a financially feasible and legally permissible use that requires minimal site improvements and tolerates periodic flood exposure. Therefore, the maximally productive use of the property is concluded to be for limited agricultural use under existing market conditions.

As Vacant Conclusions: Highest and Best Use as Vacant: Agricultural

Most likely buyer(s): Local End User

Timing of use: Immediate

Highest and Best Use, As Improved

Current Use: Agricultural

Physically Possible: The subject property is improved with a commercial greenhouse facility containing approximately 7,410 square feet, constructed circa 2009. The structure consists of a wood-framed and hoop-style greenhouse with mixed exterior materials, including greenhouse tarp, fiberglass panels, and wood. The building features a dirt and gravel floor, basic electrical and water service (hose bibs), and is heated via an exterior boiler system. Given the property's location within a FEMA-designated Flood Zone AE, the structure is at risk for flood exposure; however, greenhouses are inherently more tolerant of floodplain conditions compared to conventional structures. The improvement remains physically serviceable for agricultural production or similar low-intensity uses with minimal physical barriers to continued use.

Legally Permissible Uses: The subject property is zoned R-20: Suburban Residential, which generally accommodates low- to mid-density residential development but also permits agricultural uses by right. Greenhouse structures intended for agricultural production are typically classified as an accessory agricultural use and are therefore permitted by special use permit within the R-20 zoning designation. While the property's location within a floodplain imposes certain development and insurance requirements, continued operation of a greenhouse facility is not explicitly prohibited under applicable zoning or floodplain regulations, provided no significant expansion or change of use is undertaken without compliance review. Therefore, the continued use of the existing greenhouse improvement is legally permissible.

Financially Feasible: Given the cost of removing the existing improvement and the limited development potential of the floodplain-encumbered site, continued use of the existing greenhouse represents a financially feasible alternative. The cost to demolish and remove the structure would likely outweigh any incremental value gain achieved by clearing the site, particularly given the site's floodplain limitations. Alternatively, continued use of the greenhouse for agricultural production or related activities requires minimal ongoing investment and allows for functional utility of the property in its current state. Therefore, continued use of the greenhouse facility is considered financially feasible.

Maximally Productive: Considering the above factors, the maximally productive use of the subject property as improved is continued use of the existing greenhouse facility for agricultural production or related low-intensity agricultural activities. The existing improvement supports a legally permissible, physically possible, and financially feasible use consistent with the property's physical and regulatory characteristics.

As Improved Conclusions: Highest and Best Use as Improved: Agricultural

Most likely buyer(s):Local or Regional End User

Timing of use: Immediate

VALUATION METHODOLOGY – Before the taking

The appraisal approaches available to estimate value include the cost approach, sales comparison approach, and income capitalization approach. The appropriate approaches are developed in the valuation section to follow. Where multiple approaches are developed, the strengths and weaknesses of each approach will be discussed in a reconciliation. A more detailed explanation of each approach and the corresponding analysis is contained in the following sections.

Prior to the development of the selected approach(es), a valuation of the site is necessary. The site valuation is developed via the Sales Comparison Method, which is detailed below.

Note: Calculations in the tables contained in this report were computed by software to a greater level of precision than may be displayed, resulting in minor variations from manual calculations based on these figures.

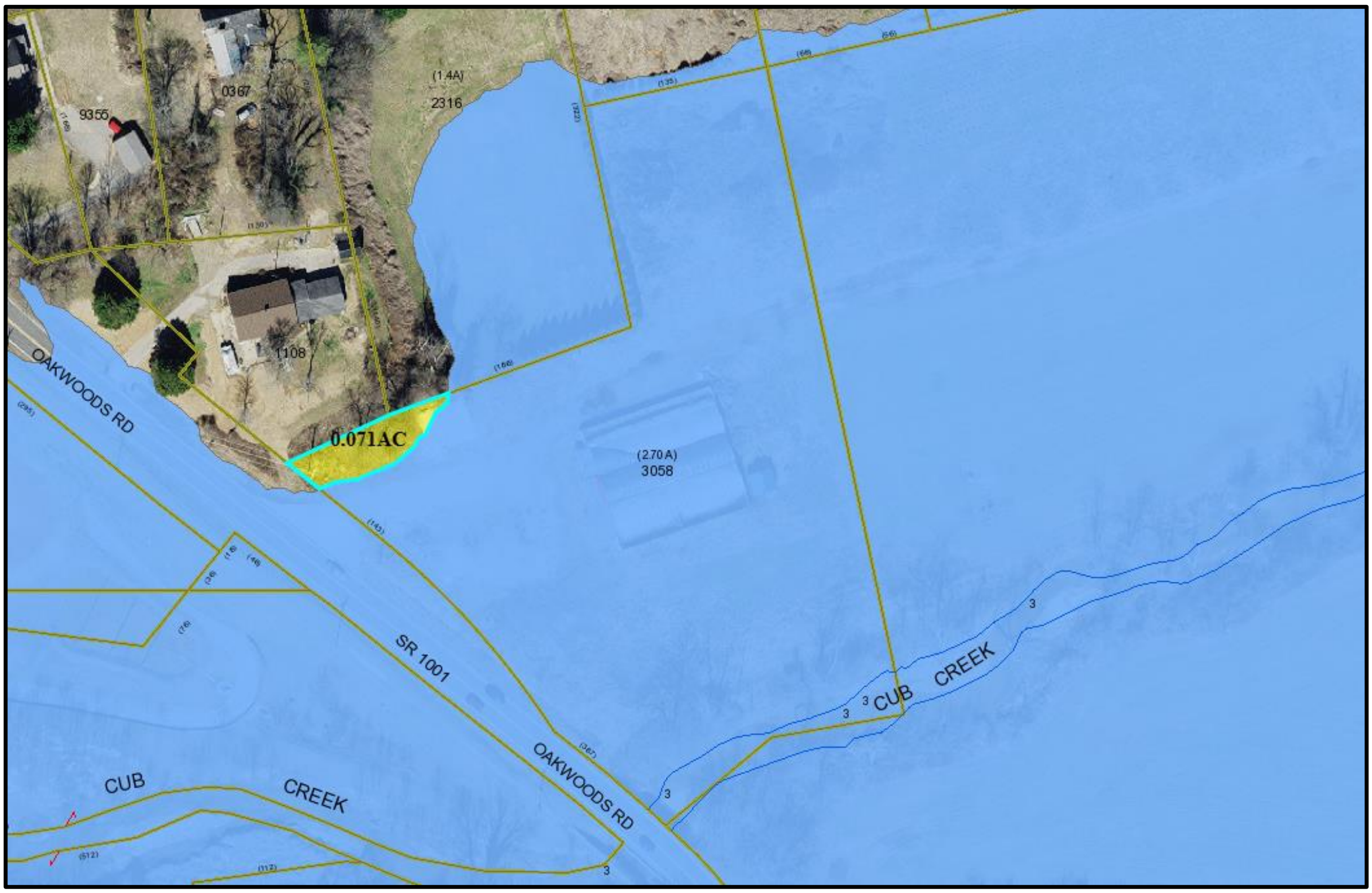
SITE VALUATION

The value estimate of the site is predicated upon the sale prices of the comparable sites. This process of comparison relies on the principle of substitution – that the value of a parcel of land tends to be set by the cost of acquiring an equally desirable, similar parcel. In the process of analyzing the most comparable land sales in the subject's market, the sale price of each comparable is converted into an appropriate unit of comparison, and the sales are compared on a direct basis with the subject. Adjustments are considered for each comparable for any significant dissimilarity with the subject site. Adjustments are used to account for differences between each comparable and the subject. Although each adjustment is not absolute, the primary objective of the adjustments is to demonstrate the appraiser's thought process for the reader. After all appropriate adjustments are made, a value conclusion is drawn based on the adjusted sale price of each comparable. The sales used are documented in the following analysis along with a location map, adjustment table, and explanation of the adjustments. Sales were chosen for greatest comparability to the subject with highest and best uses most consistent with the subject. The unit of comparison was chosen considering that which is most commonly utilized in the subject's market along with the coefficient of variation within the various options.

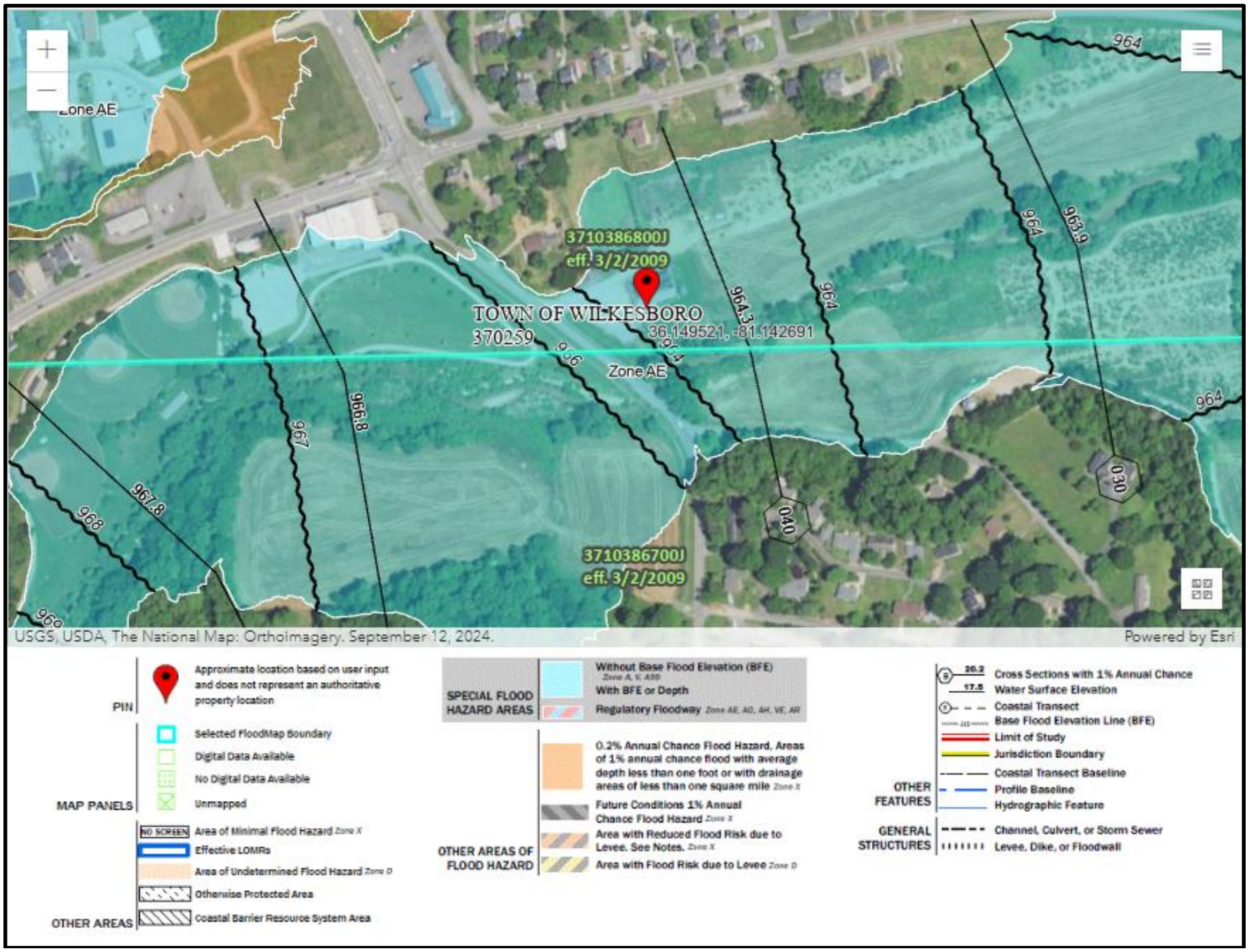
Unit of Comparison: Price Per Acre

FLOOD ZONE ANALYSIS

The subject property is substantially impacted by flood hazard conditions. According to the effective FEMA Flood Insurance Rate Map (FIRM), approximately 97 percent of the property lies within a designated Flood Zone AE, representing a Special Flood Hazard Area subject to inundation by the 1 percent annual chance flood (commonly referred to as the "100-year floodplain"). Only a small portion of the property, estimated at approximately 0.071 acres (roughly 3,093 square feet), is located outside of the mapped flood hazard area. The attached Flood Zone Delineation Exhibit illustrates the extent of the encumbrance across the site, with the area outside of the floodplain highlighted in yellow for visual reference. This floodplain encumbrance materially restricts the site's development potential, imposes significant regulatory compliance burdens, and adversely affects the marketability and utility of the property. The following analysis discusses the impact of this floodplain encumbrance on the subject's Highest and Best Use and valuation considerations.



Subject Property Flood Zone Delineation (Unencumbered Area Shown in Yellow)



FEMA Map Panel Number 370259, effective March 2, 2009, USGS Orthoimagery, September 12, 2024.

A search of multiple listing service (MLS) records was conducted for vacant land sales located within a 25-mile radius of the subject property over the past five years. The search specifically targeted properties located within FEMA-designated flood hazard areas, including Flood Zone AE. The search revealed a limited number of vacant land sales involving properties encumbered by floodplain designations. Due to the insufficient quantity and quality of floodplain-affected sales available within the relevant search parameters, a direct paired sales analysis to derive a market-supported floodplain adjustment could not be performed. Accordingly, the floodplain adjustment applied in this appraisal is based on secondary sources, including published studies and government guidance addressing the typical impact of floodplain encumbrances on market value.

Based on the subject property's location within a FEMA-designated Flood Zone AE and the corresponding limitations imposed by local floodplain development regulations, a downward adjustment has been applied to comparables not similarly affected. Published sources, including FEMA's *Floodplain Management Requirements* (FEMA-480, 2005, p. 4-6), Randall Bell's *Real Estate Damages: Applied Economics and Detrimental Conditions* (Appraisal Institute, 1999, p. 358), and Todd Manley's article *Environmental Hazards: Floods and Landslides* (*The Appraisal Journal*, Summer 2000, p. 274), indicate that floodplain encumbrances typically result in market value reductions ranging from 10% to 30%**.** Given that approximately 97% of the subject's total land area lies within the Special Flood Hazard Area, severely restricting its development potential and imposing significant regulatory burdens, a downward adjustment at the upper end of the supported range—specifically 30%—has been applied. This adjustment reflects the substantial loss in utility, increased development costs, and diminished marketability associated with the floodplain encumbrance.

Sources Supporting Typical Market Value Reductions for Floodplain-Encumbered Properties:

Floodplain Impact Support		
Source	**Impact on Market Value**	**Citation**
FEMA Floodplain Management Study Guide (2005)	Development restrictions reduce marketability and value (qualitative support)	FEMA-480, p. 4-6
Randall Bell, MAI, Real Estate Damages (1999)	Typical reduction of 15%-25% for unimproved floodplain land	Bell, 1999, p. 358
Todd W. Manley, Environmental Hazards: Floods and Landslides, The Appraisal	Reduction typically ranges from 10%-30% based on severity	The Appraisal Journal, Summer 2000, p. 262-269

Comparable Land Sales

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY UNIT

COMPARABLE NO: 1

Date: 06-02-2021 **Deed Book/Page:** 1331/271 **Stamps:** $72 **County:** Wilkes

Grantor: Rebecca Goudes, Widow of James William Goudes **Grantee:** Joshua R. Brown and wife, Mollie Brown, Deborah S. Brown and husband, Barry J. Brown, Sr.

Location: 262 Old Hayes Road, Millers Creek, NC 28651

Sales Price: $36,000 **Confirmed by (Name):** David Wingler, Blair Properties, LLC, 336-255-1750

Financing: Cash to Seller

Condition of Sale and Reason Bought/Sold: Arm’s-Length/Residential Development

Present Use: Vacant Land **Zoning:** R-1

Highest and Best Use: Residential Development

Size: 3.00 AC **Shape:** Nearly Rectangular **Topography:** Level to Rolling

Existing R/W Area: None **Area Cleared/Wooded:** Cleared

Soil Type: Typical **Drainage:** Appears Adequate **Available Utilities:** ET

Access: Old Hayes Road **Frontage:** None – Accessible via Access Easement

Improvements: N/A

Unit Price: $12,000 per acre **Tax ID:** 1503698

Broker David Wingler verified the June 2, 2021 sale of 3.00 acres of vacant residential land located off Old Hayes Road, Millers Creek in an arm’s length transaction. He stated that public utilities were not available, and that the property did not have well water and septic at the time of sale. He stated that a mobile home and small block building were present at the time of sale but did not contribute value affirming that the price reflected market value as of the date of transfer. There were no known extraordinary financing terms, personal property, or other non-realty considerations associated with the transaction.

N

Taken by: C&W

Date Inspected: 4/16/2025

FRM5-G
Revised: 3/08

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY UNIT

COMPARABLE NO: 2

Date: 10-17-2024 **Deed Book/Page:** 1404/385 **Stamps:** $46 **County:** Wilkes

Grantor: David Whaley, Jr. and wife, Debbie Whaley **Grantee:** Omar Rolando Perez, Unmarried, and Lynda G. Arquitt, Unmarried

Location: 5 & 6 River Road Liberty Grove Road, North Wilkesboro, NC 28659

Sales Price: $23,000 **Confirmed by (Name):** Marty Pennell, Weichert Realtors – Team, 828-446-6696

Financing: Cash to Seller

Condition of Sale and Reason Bought/Sold: Arm's-Length/Residential Development

Present Use: Vacant Land **Zoning:** R-1

Highest and Best Use: Residential Development

Size: 1.59 AC **Shape:** Nearly Rectangular **Topography:** Level to Sloping

Existing R/W Area: None **Area Cleared/Wooded:** Wooded

Soil Type: Typical **Drainage:** Appears Adequate **Available Utilities:** ETW

Access: River Road – Liberty Grove Road **Frontage:** 297 feet, River Road – Liberty Grove Road

Improvements: N/A

Unit Price: $14,465 per acre **Tax ID:** 1406224

Broker Marty Pennell verified the October 17, 2024 sale of 1.59 acres located along River Road Liberty Grove Road, North Wilkesboro, in an arm's length transaction. He stated that similar to an adjacent property, lots 5 and 6 were combined to maximize utility due to an area of sloping topography. He confirmed that the site was wooded at the time of sale and that public water was available. Mr. Pennell confirmed that the intended use was residential development.

N

Taken by: C&W

Date Inspected: 4/16/2025

FRM5-G
Revised: 3/08

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY UNIT

COMPARABLE NO: 3

Date: 5-28-2024 **Deed Book/Page:** 1396/075 **Stamps:** $49 **County:** Wilkes

Grantor: Nicholas J. Bruno and wife Angela N. Bruno **Grantee:** Alberto Torres, divorced
Paula Hernandez, single

Location: 7 & 8 River Road Liberty Grove Road, North Wilkesboro, NC 28659

Sales Price: $24,500 **Confirmed by (Name):** Marty Pennell, Weichert Realtors – Team, 828-446-6696

Financing: Cash to Seller

Condition of Sale and Reason Bought/Sold: Arm’s-Length/Residential Development

Present Use: Vacant Land **Zoning:** R-1

Highest and Best Use: Residential Development

Size: 1.65 AC **Shape:** Nearly Rectangular **Topography:** Level to Sloping

Existing R/W Area: None **Area Cleared/Wooded:** Wooded

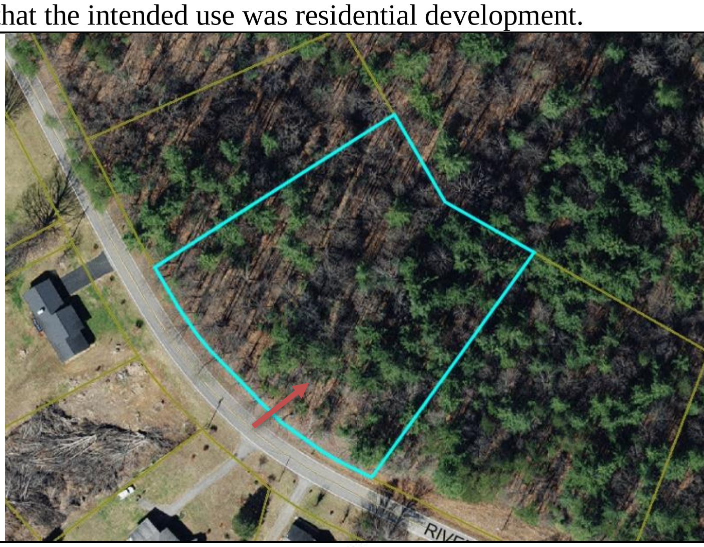
Soil Type: Typical **Drainage:** Appears Adequate **Available Utilities:** ETW

Access: River Road – Liberty Grove Road **Frontage:** 274 feet, River Road – Liberty Grove Road

Improvements: N/A

Unit Price: $14,848 per acre **Tax ID:** 1406225/1406226

Broker Marty Pennell verified the May 28, 2024 sale of 1.65 acres located along River Road Liberty Grove Road, North Wilkesboro, in an arm’s length transaction. He stated that lots 7 and 8 were sold together to maximize utility due to sloping terrain. He confirmed that the site was wooded at the time of sale and that public water was available. Mr. Pennell confirmed that the intended use was residential development.



Taken by: C&W

Date Inspected: 4/16/2025

FRM5-G
Revised: 3/08

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY UNIT

COMPARABLE NO: 4

Date: 5-3-2022 **Deed Book/Page:** 1354/222 **Stamps:** $90 **County:** Wilkes

Grantor: Patricia Price Sturdivant et. al. **Grantee:** Esther M. Gordon & Daniel N. Fusco as joint tenants with right of survivorship

Location: 000 Woodland Boulevard, Wilkesboro, NC 28697

Sales Price: $45,000 **Confirmed by (Name):** Teresa Tedder, Realty One Group Results, 336-262-3111

Financing: Cash to Seller

Condition of Sale and Reason Bought/Sold: Arm's-Length/Residential Development

Present Use: Vacant Land **Zoning:** R-8

Highest and Best Use: Residential Development

Size: 4.20 AC **Shape:** Irregular **Topography:** Level to Sloping

Existing R/W Area: None **Area Cleared/Wooded:** Wooded

Soil Type: Typical **Drainage:** Appears Adequate **Available Utilities:** ETW

Access: Woodland Boulevard **Frontage:** 369 feet, Woodland Boulevard

Improvements: N/A

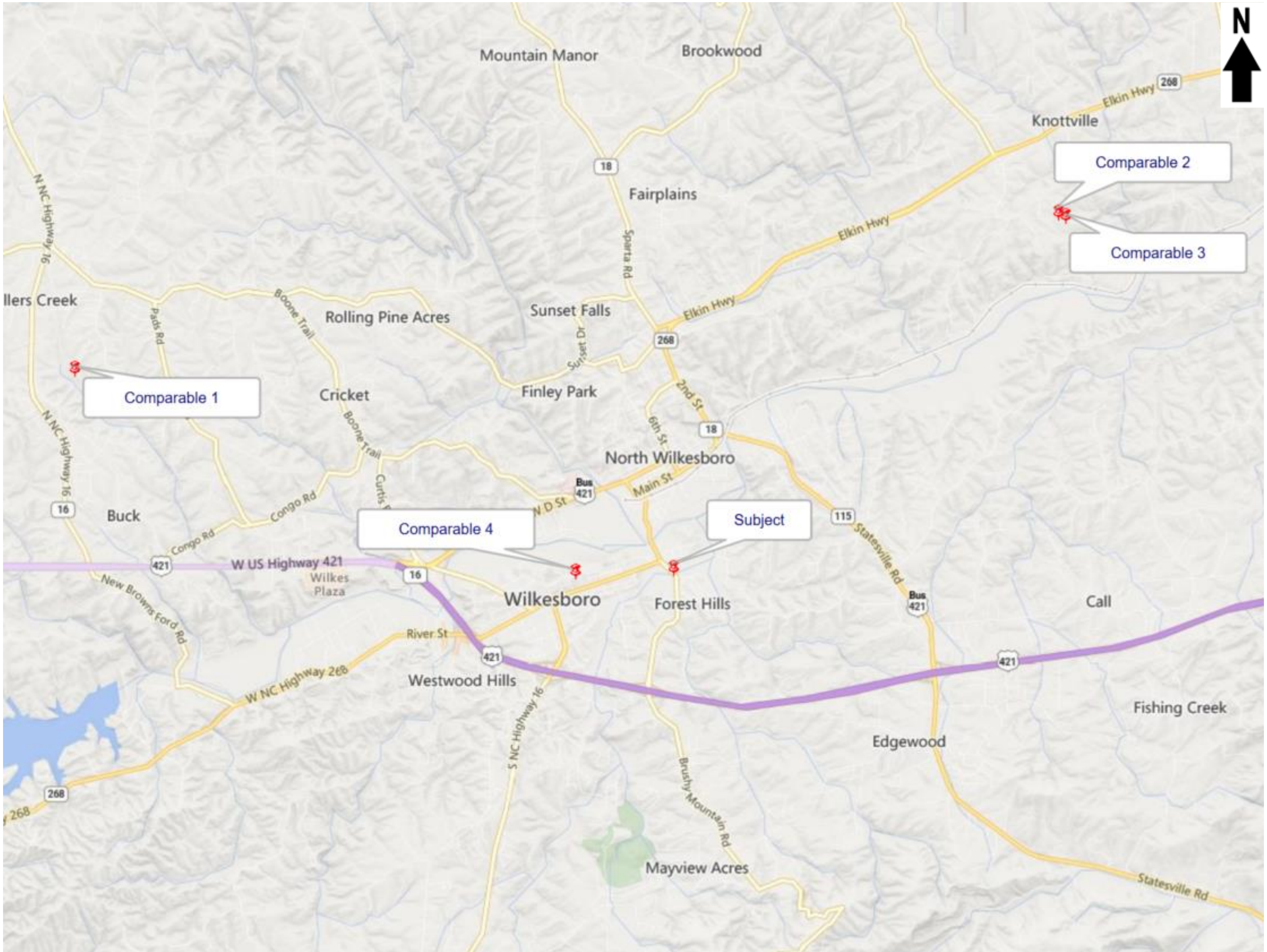
Unit Price: $10,714 per acre **Tax ID:** 2206990

Broker Teresa Tedder verified the May 3, 2022 sale of 4.20 acres of residential land located at 000 Woodland Boulevard, Wilkesboro, in an arm's length transaction. She stated that a storage building was present onsite at the time of sale but did not contribute value. She confirmed that the site has access to public utilities and that the intended use was residential development.

Taken by:	C&W
Date Inspected:	4/16/2025

FRM5-G
Revised: 3/08

Land Sales Comparable Map



LAND SALES COMPARISON AND ADJUSTMENT TABLE

DESCRIPTION	Subject	Comparable 1		Comparable 2		Comparable 3		Comparable 4	
Location	105 Oakwoods Road	262 Hayes Road		5 & 6 River Road Liberty Grove		7 & 8 River Road Liberty Grove		000 Woodland Boulevard	
	Wilkesboro, NC	Millers Creek, NC		North Wilkesboro, NC		North Wilkesboro, NC		Wilkesboro, NC	
Sales Price	N/A	$36,000		$23,000		$24,500		$45,000	
Date of Sale	N/A	6/2/2021		10/17/2024		5/28/2024		5/3/2022	
Size (Net acres)	2.700	3.00		1.59		1.65		4.20	
Size (Sq.Ft.)	117,612	130,680		69,260		71,874		182,952	
Price/Acre	N/A	$12,000		$14,465		$14,848		$10,714	
Transaction Adjustments									
Property Rights		Fee Simple	0%	Fee Simple	0%	Fee Simple	0%	Fee Simple	0%
		subtotal	*$36,000*	*subtotal*	*$23,000*	*subtotal*	*$24,500*	*subtotal*	*$45,000*
Financing/Concessions		Cash Equiv	0%	Cash Equiv	0%	Cash Equiv	0%	Cash Equiv	0%
		subtotal	*$36,000*	*subtotal*	*$23,000*	*subtotal*	*$24,500*	*subtotal*	*$45,000*
Conditions of Sale		Arm's Length	0%	Arm's Length	0%	Arm's Length	0%	Arm's Length	0%
		subtotal	*$36,000*	*subtotal*	*$23,000*	*subtotal*	*$24,500*	*subtotal*	*$45,000*
Expenditures After Sale		None	$0	None	$0	None	$0	None	$0
		subtotal	*$36,000*	*subtotal*	*$23,000*	*subtotal*	*$24,500*	*subtotal*	*$45,000*
Market Conditions		Inferior	19.4%	Inferior	2.5%	Inferior	4.4%	Inferior	14.8%
		Adj Price	$42,973		$23,570		$25,584		$51,651
Transaction-Adjusted Price/Acre			$14,324		$14,824		$15,505		$12,298
Physical Adjustments									
Location	Average	Similar	*0%*	Similar	*0%*	Similar	*0%*	Similar	*0%*
Size (Acres)	2.70	3.00	*0%*	1.59	*-5%*	1.650	*-5%*	4.200	*10%*
Zoning	R-20	R-1	*0%*	R-1	*0%*	R-1	*0%*	R-8	*0%*
Access/Exposure	Average	Similar	*0%*	Similar	*0%*	Similar	*0%*	Similar	*0%*
Flood Zone	AE	X	*-30%*	X	*-30%*	X	*-30%*	X	*-30%*
Utilities	ETSW	ET, Well	*5%*	ETW	*5%*	ETW	*5%*	ETWS	*0%*
Topography	Mostly Level	Similar	*0%*	Inferior	*5%*	Inferior	*5%*	Similar	*0%*
Shape	Irregular	Similar	*0%*	Similar	*0%*	Similar	*0%*	Similar	*0%*
External Impacts	None	Similar	*0%*	Similar	*0%*	Similar	*0%*	Similar	*0%*
Other	None	Superior	*-5%*	Superior	*-5%*	Superior	*-5%*	Superior	*-5%*
	Net Adjustment		**-30%**		**-30%**		**-30%**		**-25%**
	Adjusted Price/Acre	**$10,027**		**$10,377**		**$10,854**		**$9,223**	
Statistical Summary		**Gross Adjustment:**	*40%*		*50%*		*50%*		*45%*
Average (Acre)	**$10,120**								
Median (Acre)	**$10,202**								
Low (Acre)	**$9,223**								
High (Acre)	**$10,854**								

Explanation of Adjustments

Unit of Comparison:	Price Per Acre
Transactional Adjustments:	
Real Property Rights:	No adjustments warranted
Financing/Concessions:	No adjustments warranted
Conditions of Sale:	No adjustments warranted
Expenditures After Sale:	No adjustments warranted
Market Conditions:	An analysis of available sales data within the local Wilkes County market reflects varying annual rates of price appreciation over the past several years, with calculated annualized changes ranging from approximately 1% to 17%. While the unweighted average of these indicators suggests an annual rate of approximately 12%, this figure is influenced by several sales exhibiting atypically high appreciation, potentially due to specific transactional circumstances or property attributes not fully aligned with the subject. In consideration of market stability, overall economic indicators, and the absence of strong support for sustained double-digit appreciation within the subject's immediate submarket, a conservative and supportable market conditions adjustment of 5% annually is applied. This reconciled rate is intended to reflect broader market trends and mitigate the potential overstatement of appreciation based on outlier data.
Physical Adjustments:	
Location:	No adjustments warranted
Size:	The adjustment for size generally reflects the economies of scale, which is the inverse relationship between unit price and parcel size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. Small differences in size may not warrant an adjustment. Comparables 2 and 3 are adjusted downward 5% for smaller size, due to economies of scale. Comparable 4 is adjusted upward 10% for larger size, due to economies of scale.
Zoning:	No adjustments warranted
Access/Exposure:	No adjustments warranted
Flood Zone:	The majority of the subject is located within flood zone AE. Due to the loss of utility caused by this encumbrance, and development limitation, a 25% downward adjustment is applied to all comparables, which are outside the flood hazard area. The concluded adjustment is discussed in detail in the Flood Zone Analysis.
Utilities:	Comparables 1, 2, and 3 do not have access to sewer warranting an upward adjustment of 5%.
Topography:	Comparables 2 and 3 feature level to sloping topography. Upward adjustments of 5% are applied to comparables 2 and 3 for inferior topography compared to the subject which is mostly level.
Shape:	No adjustments warranted
External Impacts:	No adjustments warranted

Other:

The subject property is encumbered by a 60-foot-wide access easement that serves an adjoining parcel. The easement restricts the subject's exclusive use of a portion of the site, limits potential site layout, and introduces potential conflicts with privacy, security, or development flexibility. Although the easement does not preclude overall utility or access to the subject, it constitutes a partial impairment of the fee simple estate. None of the comparable sales are similarly encumbered; accordingly, a downward adjustment of 5% has been applied to all comparables to reflect the diminished utility and marketability associated with this easement.

Summary:

Adjusted Range: $9,223 to $10,854 Per Acre

Comparable Most Like Subject: All of the comparable sales share characteristics with the subject. Comparable 1 was given the most weight due to being the most similar in size and requiring the lowest percentage of gross adjustment. Comparables 2, 3, and 4 are reliable and are given supporting weight.

Weighted Comparable Calculations		
Comparable 1	40%	$4,011
Comparable 2	20%	$2,075
Comparable 3	20%	$2,171
Comparable 4	20%	$1,845
	100%	$10,102
Rounded		**$10,100**

LAND VALUE - BEFORE ACQUISITION						
Tract	Acres		$/Acre		Calculation	Rounded
Subject	2.700	x	$10,100	=	$27,270	$27,275

COST APPROACH

The cost approach is based on the premise that a prudent purchaser is not likely to pay more for a property than it would cost to acquire a similar site and have constructed an equally desirable improvement upon it. In this approach, land and buildings are valued separately and the estimated value of the land (as if it were vacant) is added to the depreciated cost of the improvements.

The cost approach consists of four basic steps:

1. Estimate the site value as if it were vacant (completed in the previous section);
2. Estimate the cost to reproduce/replace the improvements new;
3. Deduct accrued depreciation due to wear and tear, design, plan, and any neighborhood defects from the reproduction/replacement cost new; and
4. Add the estimate of site value to the depreciated cost of the improvements to arrive at an indication of value for the property as a whole.

The site value was estimated in the previous section of this report. The remaining steps of the cost approach are reported in the following section.

Improvement Valuation

Direct Costs

A search was conducted of local and regional market data for sales of properties improved with commercial greenhouse structures in an effort to derive a value indication through the Sales Comparison Approach. However, no sufficiently comparable sales were identified within the relevant market area. Greenhouse structures are often constructed as non-permanent or semi-permanent improvements and are frequently considered ancillary components of larger agricultural operations, rather than stand-alone contributory structures. Consequently, reliable market-derived comparables were not available for direct valuation analysis. Due to the absence of appropriate comparable sales, the valuation of the existing greenhouse improvement was developed using the Cost Approach, relying on published cost data from Marshall Valuation Service (MVS). The base cost of the structure was derived using the appropriate MVS classification for hoop-style greenhouses with wood framing and mixed fiberglass and polyethylene coverings. Applicable adjustments for regional cost factors, current cost multipliers, and appropriate depreciation were applied to develop an indicated contributory value of the improvement.

The subject greenhouse is a hoop-style, economy-grade structure constructed in 2009 and measuring approximately 7,410 square feet. Based on the MVS classification, the appropriate model type is "Greenhouse – Economy" under the Special Structures category. The April 2025 MVS data indicates a base unit cost of $10.35 per square foot, exclusive of depreciation, external obsolescence, and local adjustments.

This base cost reflects a structure of comparable classification, construction type, and utility, consistent with the subject's observed design, condition, and function. The rate selected is considered appropriate for a structure of this type and quality, particularly given its dirt and gravel floor, polyethylene sheathing, and hydronic heating sourced from an adjacent utility building. The subject's condition is considered average for its age and use, and the base cost was applied prior to any depreciation.

This approach was necessary due to the absence of sufficient market sales of comparable greenhouse properties, as discussed in the Sales Comparison Approach section of this report. Accordingly, the cost approach provides the most reliable method for estimating the contributory value of the greenhouse improvement.

The appraiser has valued the site improvements from recently obtained cost estimates for various items with assistance from local and regional area contractors quotes, MVS, and area home improvement retail centers.

Contractor Quote

Mark McLane of The Greenhouse Company of South Carolina—a greenhouse manufacturing and construction company established in 1976—provided a cost estimate based on specifications provided by the appraisers. The company specializes in the design and construction of commercial greenhouse structures and serves clients across the southeastern United States, including North Carolina. Its projects include fully enclosed steel-frame greenhouses with polyethylene or rigid panel coverings for use in agricultural, horticultural, and research applications.

The total estimated cost of $105,826.88 is based on the proposed structure's size and specifications and is supportive of the concluded value of the improvement. This estimate is consistent with the cost parameters developed using the Marshall & Swift Valuation Service, which was also employed in the valuation analysis. A copy of the contractor's quote has been included in the addenda.

Reproduction Cost Calculation

The following table illustrates the calculations utilized to estimate the base cost of the subject structure.

Base Cost Calculations				
	Base Cost	Multiplier	Unit	Extended Cost
Greenhouse				
MVS Base Cost	$10.35	N/A	7,410	$76,694
Effective Shape Multiplier	1.040			
Adjusted Base Cost	$10.76	0.967	7,410	$77,116
Vinyl Fence Enclosures	$25.00	0.967	180	$4,352
Wooden Pergola	$18.15	0.967	705	$12,376
Subtotal Base Cost ($/SF)	$12.66			$93,845
Current Multiplier	1.040			
Local Multiplier	0.930			
Blended Multiplier for MVS Items	***0.967***			
Total Base Cost (Rounded)	**$12.66**			**$93,845**

Indirect Costs

Indirect costs include a contingency of 5% of direct costs, which is included for any possible cost overruns. This factor is based on conversations with commercial contractors and the typical allocation included for overruns. Other soft costs, such as construction loan fees, closing costs, and permanent loan fees are included in the calculated cost per square foot estimated previously.

Entrepreneurial Incentive

Entrepreneurial Incentive (project profit) generally represents the reward necessary to attract a developer to a real estate project and is based on the risks associated with the project and available alternative investments. This amount is market-driven and reflects the profit an entrepreneur expects to receive for his or her contribution to the real estate development. Conversations with various developers indicate that a profit motive is certainly an ingredient that must be considered in the development of a building or a group of buildings. Opinions from developers interviewed ranged from 10 percent to as high as 30 percent of the construction costs.

Therefore, for this analysis, a profit of 20% is reasonable based on the risk factors associated with development in this market.

Depreciation

Depreciation may be defined as any loss of value from any cause. There are three general areas of depreciation: physical deterioration, functional obsolescence, and external obsolescence. Depreciation may be curable or incurable, the test being that money spent to cure the depreciation be gained in value. If the depreciation costs more to fix than will be gained in value, then the depreciation is considered incurable.

The depreciation associated with the subject improvements was developed using the Breakdown Method. According to *The Appraisal of Real Estate* (15th ed.):

> The breakdown method is the most comprehensive and detailed way to measure depreciation because it segregates total depreciation into individual component parts:
>
> - Physical Deterioration
> - Functional Obsolescence
> - External Obsolescence

The first component of Physical Deterioration is Curable Physical Deterioration, otherwise known as Deferred Maintenance.

The second component of Physical Deterioration is Incurable Physical Deterioration – Short Lived Components. This section considers components of deterioration that cannot be practically or economically corrected as of the effective date of value but will likely need to be replaced in the foreseeable future.

The last component of Physical Deterioration is Incurable Physical Deterioration – Long-Lived Components. Long-lived components are expected to have the same remaining useful life as the frame and foundation. However, the useful life of long-lived building components is longer than the economic life of the building overall, whereas the economic life of short-lived components is shorter than the economic life of the building.

Functional Obsolescence

No functional obsolescence was assigned.

External Obsolescence

No external obsolescence was assigned.

The following table is an outline of the reproduction cost of the structure and the estimate of accrued depreciation via the Breakdown Method. Based on industry standards and guidance provided by Marshall & Swift Valuation Service (MVS), structures of this type typically have a total economic life of 20 to 25 years, depending on use intensity, maintenance practices, and exposure to environmental elements.

REPRODUCTION COST AND DEPRECIATION - BEFORE TAKING

Building Area				7,410 SF @	$ 12.66	PER/SF=	$93,845
Reproduction Cost New							$93,845
Plus Soft Costs				@	5%		$4,692
						Subtotal	$98,537
Plus Entrepreneurial Incentive				@	20%		$19,707
Adjusted RCN							$118,244

ESTIMATED PHYSICAL DETERIORATION

A. Physical, Curable (Deferred Maintenance Items)

None $0

B. Physical Incurable, Short-Lived

Items	Unit	Base Cost	Number of Units	Cost New	% Depr.	Depr.
Humidifier/Heating System	Each	$ 3,000	1	$3,000	75%	$2,250
Vent System	Each	$ 2,000	1	$2,000	75%	$1,500
Water Controls	Each	$ 800	1	$800	75%	$600
Sidewall Vents	Each	$ 500	2	$1,000	50%	$500
Environmental Control System	Each	$ 2,500	1	$2,500	75%	$1,875
Total Physical Uncured				$9,300		$6,725

C. Physical Incurable, Long-Lived

Based on observed condition and estimated physical life (Basic Structure)

1. Chronological Age		14			
2. Effective Age		14			
3. Remaining Economic Life		6			
4. Estimated Life Expectancy		20			
5. Reproduction Cost New	$118,244				
6. Proportionate Cost,(Basic Structure)	$118,244	(-)	$9,300	(=)	$108,944
7. Estimated Physical Deterioration, (Basic Structure)					
(Item 2 above divided by Item 4)		70.00%			
8. Thus	$108,944	(X)	70.00%	(=)	$76,261

TOTAL PHYSICAL DETERIORATION $82,986

D. Estimate of Functional and External Obsolescence

DEPRECIATED REPLACEMENT COST NEW (AFTER PHYSICAL)					$35,258
A. Functional Obsolescence	$35,258	x	0%	0	
B. External Obsolescence "Before"	$35,258	x	0%	0	

TOTAL ESTIMATE OF ACCRUED DEPRECIATION	$82,986
ESTIMATED DEPRECIATED VALUE	$35,258
ROUNDED	**$35,250**

Site Improvements

The following is an outline of the cost of the site improvements for the subject. Support for these costs comes from the discussion with contractors and/or MVS.

Value of Site Improvements - Before the Acquisition

	A		B	C	D	E	F	G	H
Site Improvements	# Units	Unit	Direct Cost/Unit	Indirect	EI	Cost New (RCN)	Depr	Depreciated Amt.	Indicated Value (Rounded)
Utility Building	1	Each	$3,000.00	5%	20%	$3,780.00	50%	$1,890.00	**$1,900**
Gravel Driveway	11,950	SF	$1.50	5%	20%	$22,585.50	75%	$16,939.13	**$5,650**
Concrete Pad	488	SF	$8.00	5%	20%	$4,919.04	50%	$2,459.52	**$2,450**
Dual-Head Pole-Mounted Floodlight	1	Each	$3,000.00	5%	20%	$3,780.00	50%	$1,890.00	**$1,900**
Medium Trees	29	Each	$600.00	5%	20%	$21,924.00	0%	$0.00	**$21,925**
E = ((A*B) x (1+C))*(1+D)	**G** = E x F		H = E - G		**Total:**	**$56,989**		**$23,179**	**$33,825**
					Rounded:				**$33,825**

IMPROVEMENTS DESCRIPTION

Acquired	Amount	Description
Utility Building	1 Each	A utility structure is located at the rear of the greenhouse and serves as housing for the water heating system supporting the greenhouse operations.
Gravel Driveway	11950 SF	Gravel driveway is located in the western portion of the subject.
Concrete Pad	488 SF	Concrete pad is located in the western portion of the subject, formerly utilized as a utility building foundation.
Dual-Head Pole-Mounted Floodlight	1 Each	Floodlight is located in the northwestern portion of the subject.
Medium Trees	29 Each	Medium trees are located around the western property boundary.

Total Value of Improvements Acquired

The total value of the improvements acquired is shown in the table below:

Total Value of Improvements Acquired	
Building Improvements	$35,250
Site Improvements	$33,825
Total Improvements Acquired	**$69,075**

Cost Approach Conclusion

The following is an outline of the cost of the components of the subject including the depreciated value of the building(s), the depreciated value of the site improvements, and the value of the land.

Summary - Before Taking		
Greenhouse		
RCN	$93,845	
Soft Costs	$4,692	
Entrepreneurial Incentive	$19,707	
Total Costs New	$118,244	
Less Total Depreciation	$82,986	
Depreciated Value (Rounded)		$35,250
Site Improvement Costs		
RCN	$56,989	
Less Total Depreciation	$23,179	
Depreciated Value (Rounded)		$33,825
Total Depreciated Value of All Improvements		**$69,075**
Plus Land Value		$27,275
Total Via Cost Approach		**$96,350**
	Rounded	**$96,350**

RECONCILIATION AND FINAL VALUE CONCLUSION – Before the taking

Final reconciliation is the process of evaluating alternative conclusions and selecting a final estimate of value from the approaches used in the report. The appraiser weighs the relative significance, applicability, and defensibility of the indications of value derived from each approach and places the most credence on those which approximate the value being sought in the appraisal.

Cost Approach

The cost approach illustrates estimated construction costs, depreciation, and current site value. The cost approach is based on known costs of similar structures adjusted for time, physical differences, and possible location differences with regard of varying construction markets. In this appraisal, the cost approach is deemed the most meaningful in estimating the subject's fee simple value since the cost approach recognized the value of individual improvements and is considered especially pertinent in appraisals in which the scope of work includes eminent domain proceedings.

Final Value Conclusion

The cost approach is considered the best indicator of the subject's market value, as it attempts to account for the separate contribution to value provided by the land, building, and site improvements. The individual contribution of these separate property features can be obscured in the sales comparison and income approaches. Considering these issues, the cost approach is necessary to reach a credible value conclusion and is given full emphasis in reconciliation.

In our judgment, the market value of the subject property before the acquisition as of the effective date of this appraisal is:

PROPERTY VALUE: BEFORE ACQUISITION	
Land Value:	$27,275
Improvements Value:	$69,075
Before Property Value:	**$96,350**

Ninety-Six Thousand Three Hundred Fifty Dollars

DESCRIPTION OF THE ACQUISITION

The proposed acquisition by the North Carolina Department of Transportation involves the entire fee simple estate in the subject property, consisting of 2.70 acres of land together with all improvements situated thereon. The subject property, located at 105 Oakwoods Road in Wilkes County, North Carolina, is identified as Tax Parcel 2207601 and is improved with a commercial greenhouse and related site improvements, as described in this report.

Because the acquisition encompasses the entire ownership interest, no remainder parcel will exist following the taking. Therefore, a "before and after" valuation is not applicable. In accordance with the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA, 2016 edition), when the entire property is being acquired, the appraiser is required to develop a single opinion of the market value of the whole property prior to the acquisition. As stated in Section 1.2.6:

"When the government is acquiring the entire ownership, the appraiser must develop a single opinion of the market value of the whole property before the acquisition. No 'after' value is required."
(UASFLA, 2016 ed., Section 1.2.6)

Accordingly, this appraisal provides a single "before" value conclusion representing the market value of the property as a whole, and no "after" value or remainder valuation is necessary.

ALLOCATION

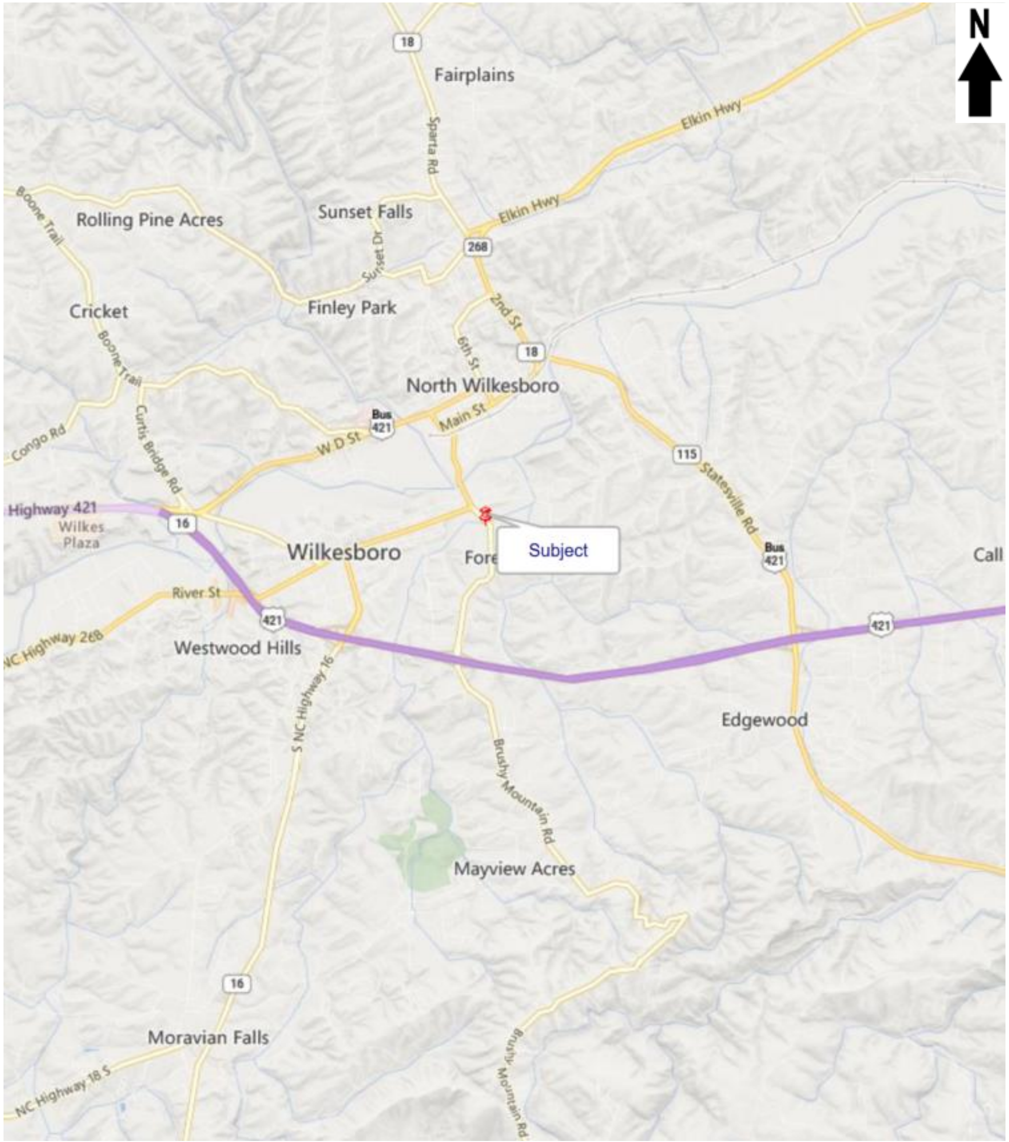
As this appraisal addresses a total acquisition of the subject property, no remainder will exist following the taking. Therefore, a "before and after" value comparison is not applicable. Instead, a single opinion of the market value of the entire fee simple estate has been developed, as required by the Uniform Appraisal Standards for Federal Land Acquisitions (UASFLA, 2016 edition).

In the following section, the total market value of the property is allocated between land and improvements for informational purposes. This allocation supports internal consistency within the valuation process and may aid the client in administrative, accounting, or planning functions. No allocation is made to remainder damages or benefits, as none arise from a full acquisition.

ALLOCATION	
Fee Simple	$27,275
Permanent Easements	$0
Temporary Easements	$0
Total Value of Land Taken	$27,275
Value of Improvements Taken	$69,075
Damages to Remainder	$0
Benefits to Remainder	$0
Allocation (Rounded)	**$96,350**

ADDENDA

Location Map



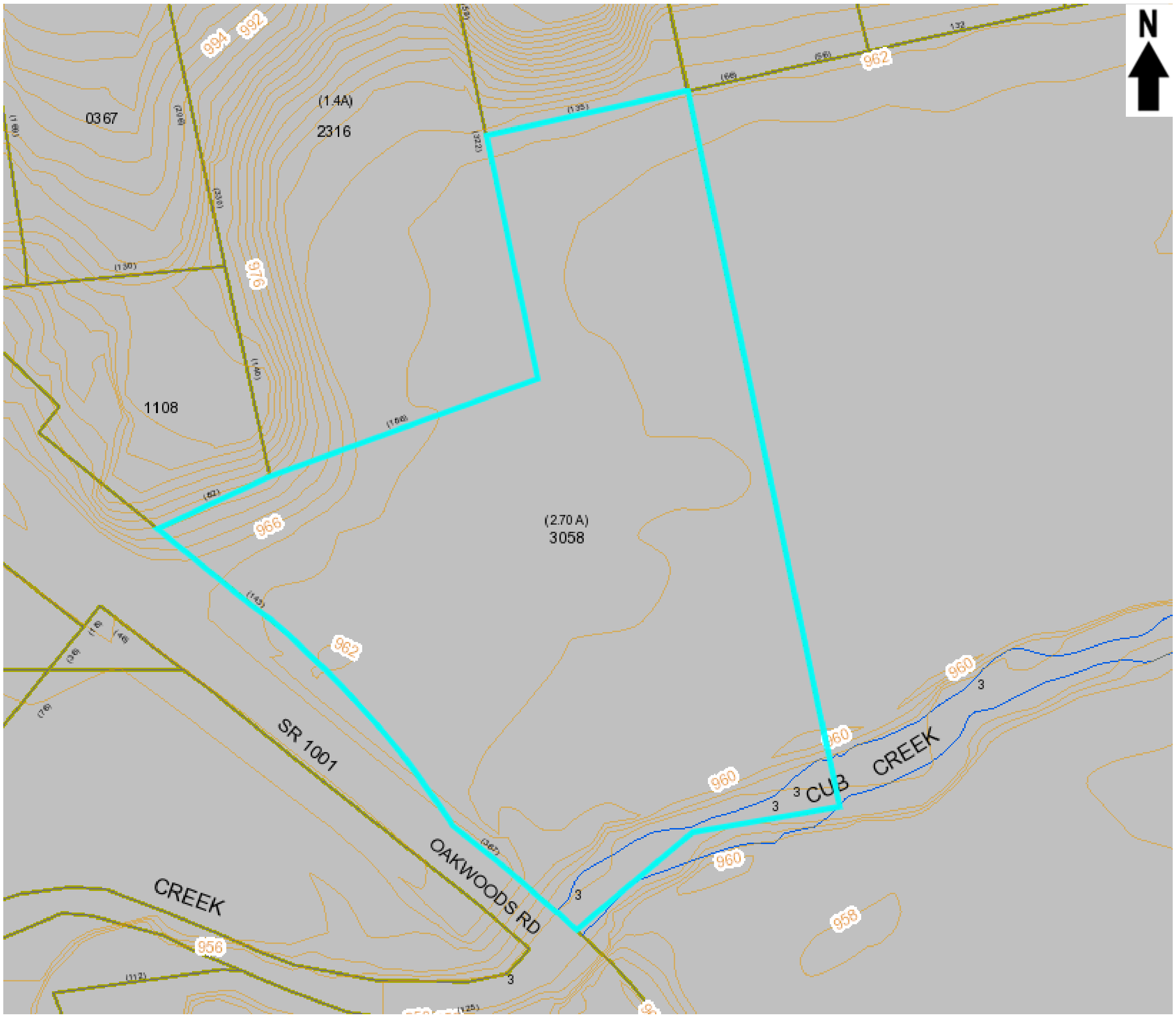
GIS Tax Map


N
0367
(1.4A)
2316
1108
(2.70 A)
3058
SR 1001
OAKWOODS RD
CUB CREEK
CUB
CREEK
RD

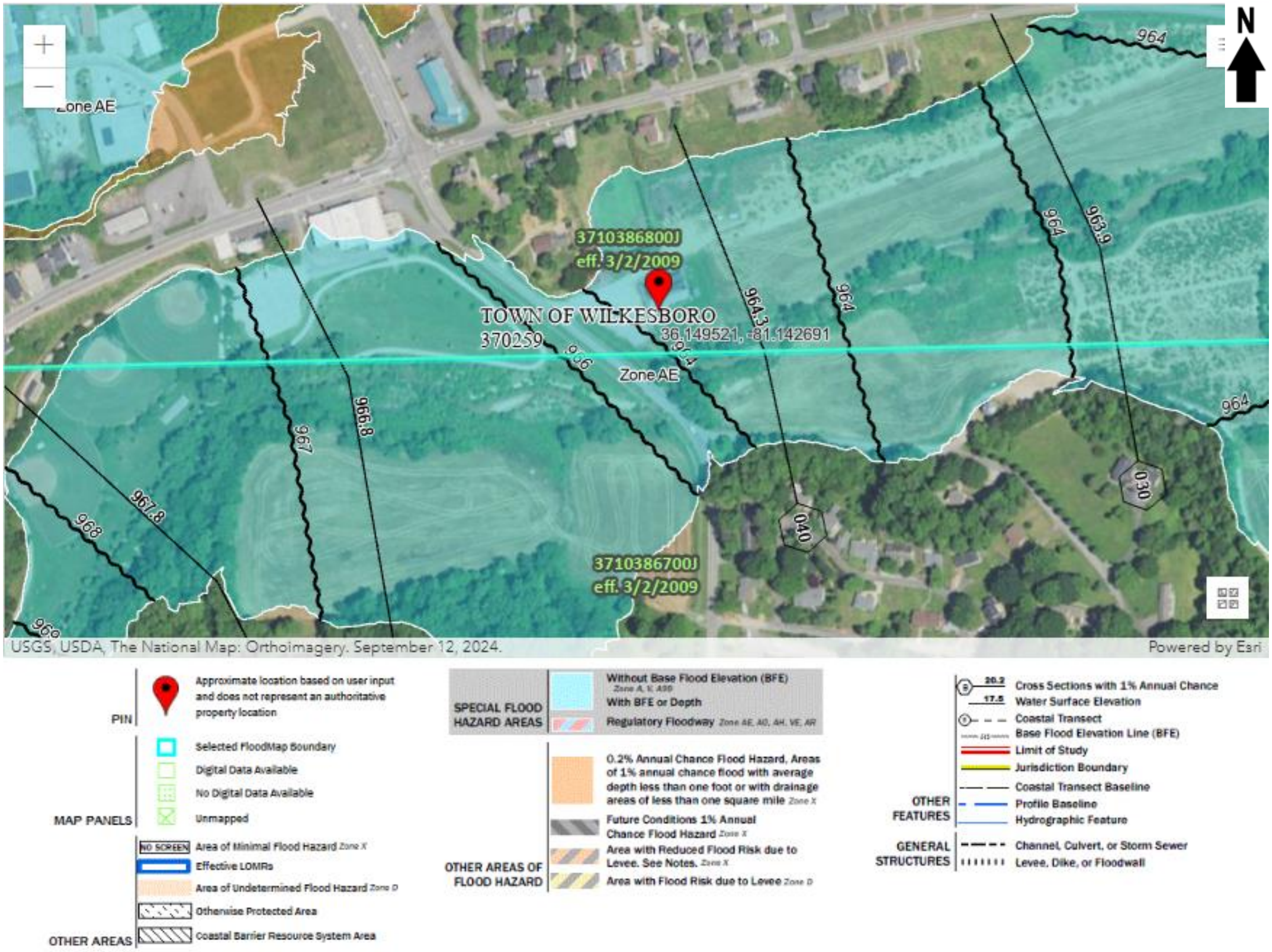
GIS Tax Map - Aerial

GIS Zoning Map

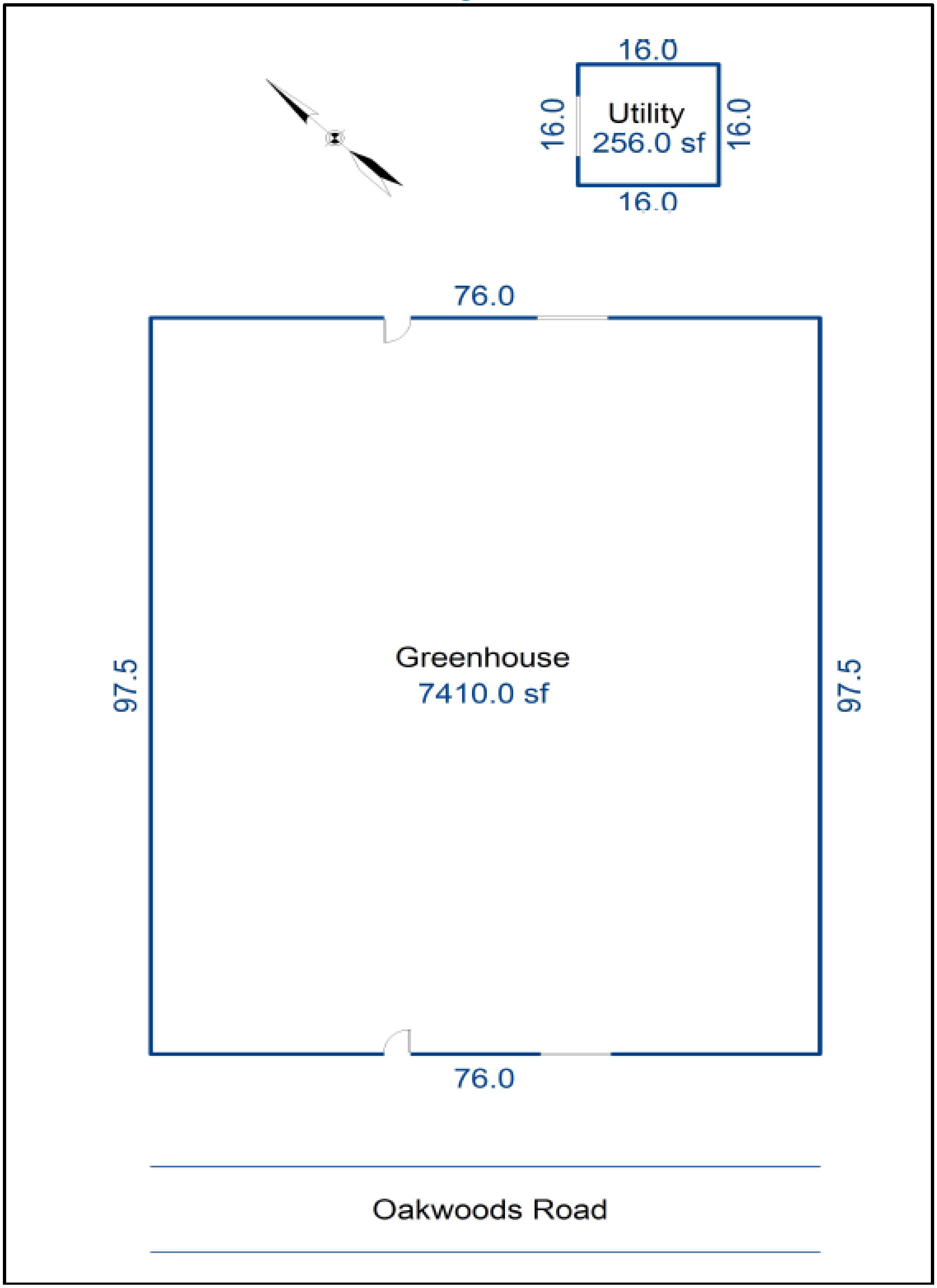
GIS Topography Map



FEMA Flood Map



Building Sketch



Tax Card

PARID: 2207601
SMITHEY, JAMES CURTIS **105 OAKWOODS RD**

Parcel

ParID / PIN:	2207601 / 3868-70-3058
Tax Year:	2025
Tax District:	22 : Wilkesboro
Neighborhood	200 : NBHD 200
Old NBHD:	401G
Ortho:	3868.19

Owner

Account Number:	196273
Name:	SMITHEY, JAMES CURTIS
Name 2:	
Care Of:	
Mailing Address:	225 KNOLLWOOD DR WILKESBORO NC 28697 7530
Current Book/Page:	1305/58

Description

NBHD Code / Name:	200 : NBHD 200
Class:	CO : COMMERCIAL
Use Code:	590 : RETAIL - OTHER
Appraisal Territory:	4
Zoning:	R20
Living Units:	0
Topography:	1 : LEVEL
Location:	5 :
Parking:	:
Utilities:	7 : NONE :
Restrictions:	:
Taxable Acres:	2.7

Valuation

Appraised Land:	51,750
Appraised Building:	61,210
Appraised Total:	112,960
Deferred:	0
Exempts/Excluded:	0
Assessed Real:	112,960
Total Assessed:	112,960

Legal

Physical Address:	105 OAKWOODS RD

Tax District Setup

Tax Dist 1:	C02 : 100% : Town of Wilkesboro
Tax Dist 2:	G01 : 100% : Wilkes County
Tax Dist 3:	

Recorded Transaction

Date	Book	Page	Instrument	Sale Price	Validity Code
14-MAY-20	1305	58	WD - WARRANTY DEED	58,000	06
25-MAR-19	1281	340	WD - WARRANTY DEED	57,000	06
25-MAR-19	PLAT	12/122	PLAT - PLAT		06

Land

Line #:	Land Type:	Land Code:	In Use:	Acres:	Sq Ft: Influence Factor:	Influence %:	Vacant Factor:	Influence %:	Land Value
1	A : Acreage	A6 [10-6]	N	1	43,560 9 : LOCATION	-50			40,000
2	A : Acreage	A8 [10-8]		1.7	74,052	-50			11,750
Total:				2.7	117,612				51,750

OBY

Card	Line	Code	Year Built	Grade	Sq. Ft.	ADJRCNLD	Who	When
1	1	GH1C : GREEN HOUSE ECONOMY	2009	C	7,680	53760	EASTER.SHANNON	11-APR-24
1	3	SH2C : SHED ALUMINUM	2009	C	256	2720	EASTER.SHANNON	29-NOV-23
1	5	FN3C : FENCE STOCKAGE	2016	C	1,440	2350	EASTER.SHANNON	29-NOV-23
1	6	PC1C : PAVING CONCRETE	2016	C	600	1780	EASTER.SHANNON	11-APR-24
1	7	LT1C : LT1-LIGHT FLOOD	2016	C	1	600	EASTER.SHANNON	11-APR-24

Real Values

Land Value:	51,750
Building Value:	61,210
Appraised Real Value:	112,960
Total Appraised Value	112,960

Exemptions and Exclusions

Deferred Value:	0
Senior / Disabled:	0
Veteran:	0
Historic:	0
100% E Class Ex:	0
Partial E Class Ex:	0
Total Exempt/Excluded/Deferred:	0

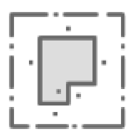
Assessed Valuation

Total Appraised Value:	112,960
Total Exempt/Excluded/Deferred:	0
Total Assessed (Taxable):	112,960

Real Estate Value History

Note: Exemptions prior to 2015 are not displayed here.

Tax Year	Cost/Ovr	Appr Land	Appr Bldg	Appraised Total	Deferred Land	Historic	Exempt	SR Exclusion	Vet Exclusion	Taxable Total
2025	OTHER	51,750	61,210	112,960	0	0		0	0	112,960
2024	OTHER	81,000	70,350	151,350	0	0		0	0	151,350
2023	OTHER	81,000	70,350	151,350	0	0		0	0	151,350
2022	OTHER	81,000	70,350	151,350	0	0		0	0	151,350
2021	OTHER	81,000	72,140	153,140	0	0		0	0	153,140
2020	OTHER	81,000	72,140	153,140	0	0		0	0	153,140



Sorry, no sketch available for this record

Item	Area
GREEN HOUS - GH1C:GREEN HOUSE ECONOMY	7680
SHED ALUMI - SH2C:SHED ALUMINUM	256
FENCE STOC - FN3C:FENCE STOCKAGE	1440
PAVING CON - PC1C:PAVING CONCRETE	600
LGHT FLOOD - LT1C:LT1-LIGHT FLOOD	1

Deed & Legal Description

1305
0058
001

DT

22-07601 3868.19-70-3058

FILED
WILKES COUNTY
MISTY M. SMITHEY
REGISTER OF DEEDS

FILED	May 14, 2020
AT	04:34:00 pm
BOOK	**01305**
PAGE	**0058**
INSTRUMENT #	**03068**
EXCISE TAX	**$136.00**

Pickup.

Prepared by Stacey Groce Neece, Logsdon & Neece, PLLC

$ 68,000

EXCISE TAX: $136.00

Tax Parcel ID: 2207601

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED made this 14th day of May, 2020, by and between **AUGUSTIN GUTIERREZ LOPEZ and wife, MAURA HUEZO LOPEZ** Grantors, **JAMES CURTIS SMITHEY,** Grantee whose address is 105 Oakwoods Rd, Wilkesboro, NC 28697.

196273

WITNESSETH

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

BEING all of 2.7 acres, and being more particularly described in that plat recorded in Map Book 12, Page 122, Wilkes County Registry, which description is incorporated by reference herein

The property conveyed herein does not include the primary residence of the Grantors.

The property hereinabove described was acquired by the Grantor by instruments recorded in Book 1281, Page 340, of the Wilkes County Registry.

1305
0058
002

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 Grantors covenant with the Grantee that the Grantors are seized of the premises in fee simple, have the right to convey the same in fee simple, that title is marketable and free and clear of all encumbrances, and that the Grantors will warrant and defend the title against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.

Title to the property herein described is subject to easements and restrictions of record.

IN WITNESS WHEREOF, the Grantors have set their hand and seal, on the day and year first above written.

Agustin Gutierrez Lopez (SEAL)
Agustin Gutierrez Lopez

Maura Huezo Lopez (SEAL)
Maura Huezo Lopez

NORTH CAROLINA
WILKES COUNTY

I, Stacey Groce Neece, a Notary Public of the County and State aforesaid, do hereby certify that Agustin Gutierrez Lopez and Maura Huezo Lopez, who are personally known to me or who provided satisfactory identification, appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand an official seal this 14 day of May, 2020.

STACEY GROCE NEECE
Notary Public
Wilkes
County
My Comm. Exp.
05-15-2022
NORTH CAROLINA

Stacey Groce Neece, Notary Public
My Commission expires May 15, 2022

Contractor Quote - Greenhouse

The Greenhouse Company of South Carolina, LLC
Exclusive Manufacturer of Jāderloon® Products
P.O. Box 685 - Irmo, SC 29063
800-258-7171
Mobile 803-960-3569 Fax 803-798-6584

Classic Gutter-connected Greenhouse Proposal

Date: 4/30/2025
Presented By: Mark McLane
Email: mark@thegreenhousecompany.net

Quote to: Cushman & Wakefield

Contact: John Andrew Bradshaw
Phone: 828-390-4004
Email: Peyton.Westcott@universalorlando.com

Site location: North Carolina

Classic Gutter-connected Greenhouse Frame Details

Width:	72	Ft	Available in 18', 22', 24', & 30' bay widths	Bay width:	24	Ft
Length:	96	Ft	Available in multiples of 8' or 12' increments (Column spacing)			
Height	8	Ft	Height above grade: 8' through 14' in 1' increments)			
Bow Spacing:	4	Ft	Standard 4' or 6' (6' bow spacing not available on 18' frames)			
Column spacing:	12	Ft	Standard 8' or 12'			
Column Type:	1		(1=Rnd, 2=Mix, 3=Sq) (Sq & Mix column option not available on 18' frames)			
Addon:	0		(1=Yes, 0=No)			
Total Sq Ft	6912					
Columns:			18'-1.9x13ga, 22', 24' & 30'-2.375x13ga or 4"sqx13ga galvanized steel tube			
Bows:			18'-1.315x18ga, 22' & 24'-1.66" x 16ga, 30'-1.9x13ga galvanized steel tube			
Crossbraces			1.66" x 16ga galvanized steel tube			
Purlins:			1.315" x 18ga galvanized steel tube			
Endwall pair:	2		1 = Wood(Not Provided), 2 = 2" Sq. x 15ga galvanized steel tube			

Classic Gutter-connected Roof, Endwall, and Sidewall Cover

Roof cover:	6	Ea.	28 Ft x 100Ft 6mil 4year clear polyethylene sheet
Endwall cover:	1	Pr.	8mm clear twinwall polycarbonate covering
	3	Ea.	Adjustable inflation blower 60cfm with bracket and deflector

Doors

Jāderloon EXCLUSIVELY BY The Greenhouse Company

The Greenhouse Company of South Carolina, LLC
Exclusive Manufacturer of Jāderloon® Products
P.O. Box 685 - Irmo, SC 29063
800-258-7171
Mobile 803-960-3569 Fax 803-798-6584

Classic Gutter-connected Greenhouse Proposal

	2	Ea.	3' x 7' polycarbonate greenhouse door (single hinged)
	2	Ea.	8 x 8 roll up door

Ventilation Package

	3	Ea.	Quietaire 48" 1hp 1sp 115v slopewall exhaust fan
	3	Ea.	Motorized inlet shutter 51" (for 1st stage ventilation)
Curtain mat'l:	3		1=8010, 2=1212C, 3=Griffolyn
Sidewall curtains:	2	Ea.	
Motor type:	4		1=Somfy 115V, 2=Manual, 3=Lock Tube 115V, 4=Lock Gearbox 115V
Motor location:	1		1=End of curtain, 2=Middle of curtain

Heating Package

	3	Ea.	175,000Btu Gas Unit Heater
	20	°	Minimum outside temperature
	70	°	Desired inside temperature
	1		1 - LP Gas, 2 - Natural Gas
	3	Ea.	Double Wall Vent Pipe Kit (Match size to heater)
	3	Ea.	12' Heater hanger assembly
	12	Ea.	20" Uni-flo Fans (Horizontal air-flow fan)

Control System

	1	Ea.	Greenhouse Command Center Plus Temperature Logic Controller 5 cooling stages and 1 heating stage

Shade Cloth

	3	Ea.	Black Knit Shade Cloth 55% with Attachment kit 26' x 96' with grommets every 4'

Total Materials Price: $105,826.88

Materials Total:	$105,826.88
Sales Tax:	not included
Shipping:	not included
Installation:	not included
Total Price:	$105,826.88

***Steel, aluminum and shipping prices subject to increase according to market price at time of greenhouse shipment.**
Lead times can also be subject to delays related to material shortages and freight limitations

Contractor Survey

Paving

Tarheel Paving – Dalton – 828-693-8741
Residential Asphalt Driveway with gravel base - $3.88 to $5.00 per SF
Larger commercial parking lots - $2.22 to $2.77 per SF

R&L Paving – Jason Woody – 828-712-3677
Typical Driveway 200 SY with 4-6 inch gravel base with 2.25 inch asphalt costs $5.11 per SF
Typical Driveway 300 SY with 4-6 inch gravel base with 2.25 inch asphalt costs $4.00 per SF
Typical 1 acre Parking Lot: 6 inch gravel base with 2.25 inch asphalt costs $4.33 to $4.44 per SF
Parking Lot Striping $20-$25 per parking space – More for ADA compliant spaces on an individual basis

Trace & Company – John – 828-692-5664
Mr. John is the primary estimator for Trace & Company and was hesitant to quote any prices considering many variables on site as well as fluctuating material costs. He indicated that sidewalks are typically $6.50 per SF, concrete driveways with gravel base costs $8.00 to $10 per SF and curb and gutter costs (12 inch wide with 6 inch curb) $25-$35 per LF.

Carolina Creative Design – Pam Banks – 828-891-4742
This company specializes in decorative concrete work (stamped, stained etc). Base decorative concrete starts around $18 per SF. Standard sidewalks cost $10 to $12 per SF, 4 inch gravel base costs around $2.00 per SF, C&G is $38 per LF

Marshall and Swift (Section 66, Page 2)
Asphalt Paving (2-inch on 2-inch base) - $2.87 to $4.24 per square foot
Asphalt Paving (4-inch on 2-inch base) - $4.21 to $5.94 per square foot
Gravel (2-inch base) - $0.98 to $1.44 per square foot
Concrete Paving (2-inch unreinforced) - $5.26 to $7.88 per square foot
Concrete Paving (4-inch unreinforced) - $6.42 to $9.58 per square foot
Concrete Paving (2-inch bar reinforced) - $5.93 to $11.26 per square foot
Concrete Paving (4-inch bar reinforced) - $7.09 to $12.96 per square foot
Concrete Sidewalk - $6.84 to $10.35 per square foot
Concrete Curbing (4-inch to 6-inch) - $17.05 to $26.50 per linear foot

Landscaping

Marshall and Swift (Section 66 Page 8) updated 6/17/2021
Small Shrubs - $21.20 to $39.00 per shrub
Medium Shrubs - $50.50 to $104.00 per shrub
Large Shrubs - $158.00 to $300.00 per shrub
Small Trees - $144.00 to $525.00 per tree
Medium Trees - $615.00 to $1,620.00 per tree
Large Trees - $1,560.00 to $4,450.00 per tree
General Landscaping, Small Areas (Residential) - $6.48 to $12.05
General Landscaping, Medium Areas (Commercial) - $5.91 to $10.60
General Landscaping, Large Areas (Industrial/Institutional) - $3.12 to $5.57

<u>Fencing</u>

Smelcer Fencing – Dawn Smelcer – 910-425-1769
4' - Chain Link - $12.00 per linear foot
6' - Chain Link - $15.00 per linear foot
Add $2.00 per linear foot for barbed wire
Wood Privacy - $25.00 per linear foot
Vinyl Privacy - $38.00 per linear foot
Chain Link Gates – 4' wide - $175/each
Chain Link Gates – 6' wide - $325/each
Wood Gates – 4' wide - $150/each
Wood Gates – 6' wide - $250/each
Vinyl Gates – 4' wide - $500/each
Vinyl Gates – 6' wide - $1,000/each

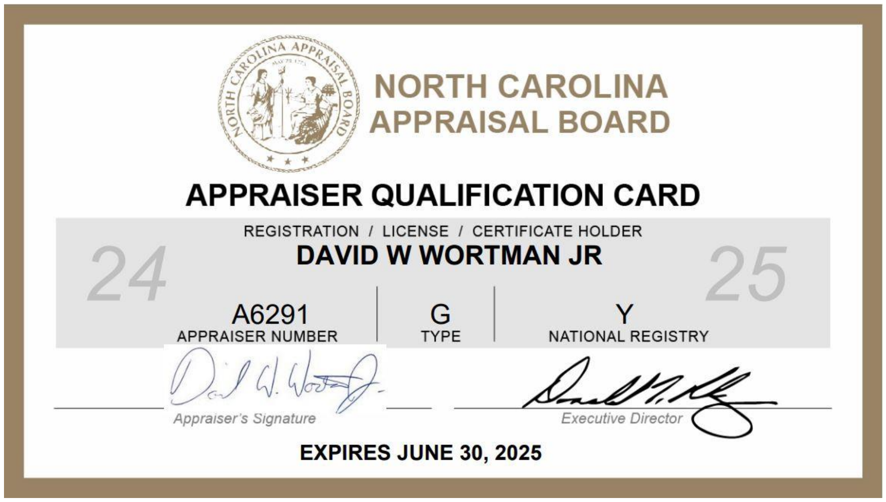
S&S Fencing – Jim Spockman – 828-692-5759
6' - Chain Link - $15.00 per linear foot
6' - Wood Privacy - $25.00 per linear foot

Marshall and Swift (Section 66)
4' - Chain Link - $17.40 per linear foot
6' - Chain Link - $25.25 per linear foot
Add $3.71 per lineal foot for barbed wire
3-4 Board Wood Split Rail - $14.60 to $26.50 per linear foot
Chain Link Gate – 4' high by 3' wide - $338/each (add 25% for sliding)
Chain Link Gate – 4' high by 5' wide - $439/each (add 25% for sliding)
6' - Wood Privacy - $26.75 per linear foot to $40.75 per linear foot
6' – Solid Vinyl Panel - $32.75 per linear foot to $60.50 per linear foot

<u>Septic and Well</u>

Mountain Well and Septic – Nadia – 828-206-5454
2 Bedroom Septic System with Drain Field: $7,500

Appraiser Qualification Card(s)



NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

24 REGISTRATION / LICENSE / CERTIFICATE HOLDER 25

DAVID W WORTMAN JR

APPRAISER NUMBER	TYPE	NATIONAL REGISTRY
A6291	G	Y

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2025

David W. Wortman, Jr., MAI

NORTH CAROLINA APPRAISAL BOARD

APPRAISER QUALIFICATION CARD

24 REGISTRATION / LICENSE / CERTIFICATE HOLDER 25

JOHN A BRADSHAW

APPRAISER NUMBER	TYPE	NATIONAL REGISTRY
T7150	T	N

Appraiser's Signature

Executive Director

EXPIRES JUNE 30, 2025

John A. Bradshaw

Qualifications of the Appraiser(s)

CUSHMAN & WAKEFIELD

David Wortman, MAI

Director

Valuation & Advisory
Practice Group Member | Infrastructure Practice Group
Cushman & Wakefield of North Carolina, Inc.

Professional Expertise

David Wortman is a Director within Cushman & Wakefield's Valuation & Advisory service line and a member of the Infrastructure Practice Group, which provides eminent domain consultations and right of way valuations among other services.

Prior to Cushman & Wakefield, starting in 2020, he worked as an appraiser at North by Northwest Consulting, providing commercial real estate appraisals in the North Carolina market area. Assignments included eminent domain, mini-storage, multi-family, retail, and industrial properties, as well as analysis for land valuations. Before North by Northwest, he worked with Miller and Associates, appraising property types including income-producing, industrial, multi-family, vacant land, retail, proposed, churches, mini-warehouses, offices, restaurants, sub-divisions, and changing-use. He was an Appraiser Trainee with Foster Rich and Company in Greensboro, NC, from 2004-2007.

Memberships, Licenses, Professional Affiliations and Education

- Designated Member of the Appraisal Institute
- Approved NCDOT, SCDOT, and VDOT Right of Way Appraiser
- Member, IRWA Chapter 31
- Certified General Real Estate Appraiser in the following states:
  - North Carolina – A6291
  - South Carolina – 8722
  - Tennessee – 6372
  - Commonwealth of Virginia – 4001018572
  - Arkansas - CG5258
- Master of Education, University of North Carolina Greensboro
- Bachelor of Education, Appalachian State University
- Designated Member of the Appraisal Institute

John Andrew Bradshaw Associate Appraiser

Valuation & Advisory
Practice Group Member | Infrastructure Practice Group
Cushman & Wakefield of North Carolina, Inc
Direct: +1 704 620 6122
Mobile: +1 828 390 4004
john.bradshaw@cushwake.com

Professional Expertise

John Bradshaw is an Associate Appraiser within Cushman & Wakefield's Valuation & Advisory service line and a member of the Infrastructure Practice Group, which provides eminent domain consultations and right of way valuations among other services. He joined in August 2022.

Memberships, Licenses, Professional Affiliations and Education

- North Carolina Real Estate Appraisal Board, Raleigh, NC, State Real Estate Appraiser Trainee, Certificate Number T7150
- Member, International Right of Way Association (IRWA) Chapter 31
- Appraisal Institute, Student Affiliate
- Master of Music Education, University of Cincinnati College-Conservatory of Music
- Bachelor of Music in Music Education, Appalachian State University

Certificate of the Appraiser

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION - RIGHT OF WAY UNIT
CERTIFICATE OF APPRAISER

TIP/Parcel No.: B-4676A / 015 **WBS Element:** 33831.2.4 **County:** Wilkes

Description: SR-1001 (Oakwoods Rd.) From Forrest Hill Drive to NC-268 (E. Main St.)

Property Owner's Name: James Curtis Smithey **Fed Aid Project:** 3383101

I HEREBY CERTIFY THAT:

I have ☐, have not ☒, performed ANY appraisal 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.

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

My independent opinion of the difference in Market Value as of the 16th day of April 2025, is $ 96,350 based upon my independent appraisal and the exercise of my professional judgment.

DAVID W. WORTMAN, JR., MAI

May 1, 2025
Date