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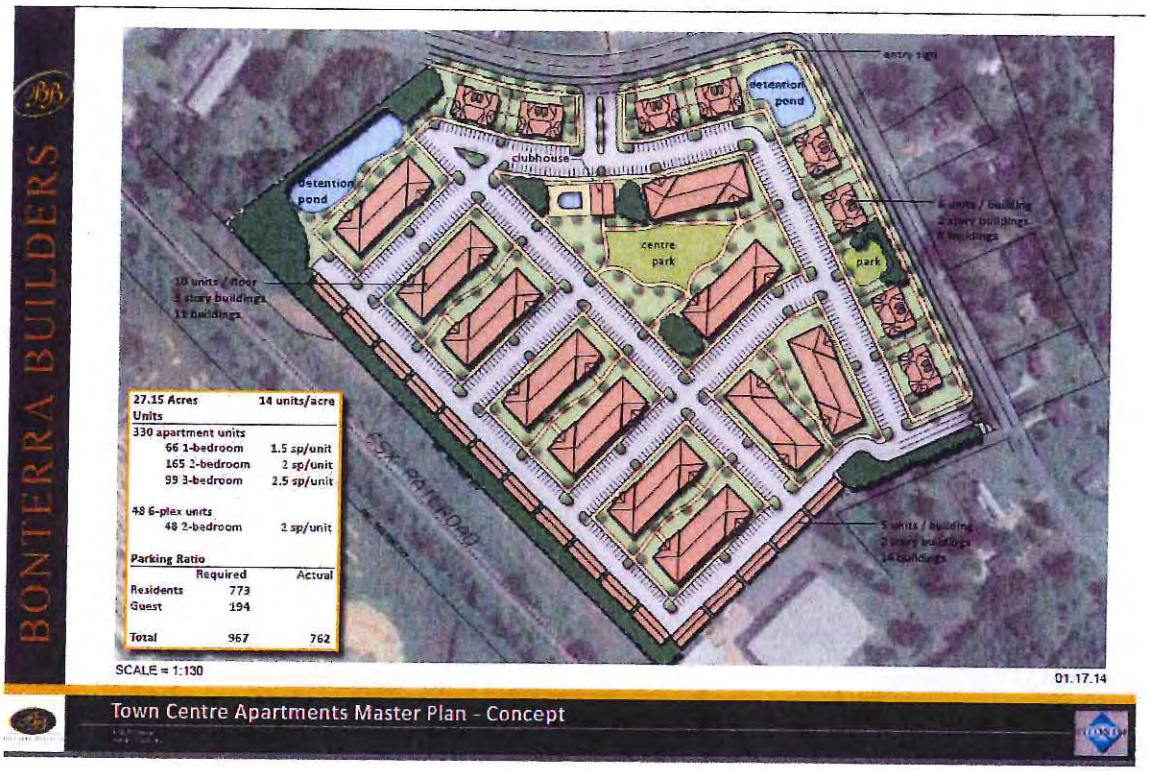
MORRISON APPRAISAL, INC.
PROVIDING EXCEPTIONAL VALUE SINCE 1985

Towne Center Apartments- Impact Study

Plyler Rd · Indian Trail, NC



As of: March 17, 2014
Date of Report: March 18, 2014
Client: Bonterra Builders
Prepared By: Morrison Appraisal, Inc.
Appraisers: Andrew Morrison

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Bonterra Builders

Dear Tommy:

As requested, I have studied the property located at Plyler Rd. in Indian Trail, NC. The subject property is a proposed 330 apartment units and 48 6-plex units. Sales of properties adjacent or exposed to other similar project are reviewed as to the impact on surrounding properties.

Based on the information gathered, it is my opinion that the proposed use will be in harmony with the neighborhood and as long as the units are priced correctly it will not adversely affect the value of the surrounding properties.

If you have any questions please let me know.

Sincerely,

Andrew Morrison
NC#7253
Appraisal Institute
Candidate for MAI Designation
#497226

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CERTIFICATION OF THE APPRAISAL

Andrew Morrison, certifies that, to the best of our 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 is our 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 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. I have not reported a predetermined opinion or conclusion, and I am not an advocate of anything other than assignment results. I have not paid fees, commissions, etc. in connection with procurement of this assignment.
6. I have made a personal inspection of the property that is the subject of this report.
7. No one provided significant real property appraisal assistance to the person(s) signing this certification.
8. The engagement in this assignment was not contingent upon developing or reporting predetermined results.
9. The compensation for completing this assignment is not contingent upon the development or reporting of a predetermined opinion that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this report.
10. I have performed no services, as an appraiser or in any other capacity regarding the property that is the subject of the report within the three-year period immediately preceding acceptance of this assignment.
11. 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. As of the date of this report, I have completed the Standards and Ethics education requirements of the Appraisal Institute for Associate Members.

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CONTINGENT AND LIMITING CONDITIONS

1. I obtained the information, estimates, and opinions that are expressed from sources that he considers to be reliable and believes them to be true and correct. I do not assume responsibility for the accuracy of such items that were furnished by other parties.

2. I will not be responsible for matters of a legal nature that affect either the property being studied or the title to it. I assume that the title is good and marketable and, therefore, will not render any opinion about the title. The property being studied on the basis of it being under responsible ownership.

3. I must provide prior consent before the client specified in the report can distribute the report (including conclusions about the opinion, my identity and professional designations, and reference to any professional appraisal organization or the firm with which the appraiser is associated) to anyone other than the clients, consultants professional appraisal organizations: and state or federally; or any department, agency, or instrumentality of the United States for any state or the District of Columbia; except that the client may distribute the property description section of the report only to data collection or reporting services(s) without having to obtain the appraiser's proper written consent. My written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relation, news, sales, or other media.

4. I will not give testimony or appear in court, unless specific arrangements to do so have been made beforehand.

5. I have noted in the report any adverse condition (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substance, etc.) observed during the inspection of the subject property or that I became aware of during the normal research involved in performing the study, Unless otherwise stated in the report, I have no knowledge of any hidden or unapparent condition of the property or adverse environmental conditions (the presence of hazardous wastes, toxic substance, etc.) that would affect the surrounding area, and have assumed that there are no such condition and make no guarantees or warranties, express or implied, regarding the condition of the property. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. I am not qualified to detect substances such as asbestos, urea-formaldehyde foam insulation, mold, radon gas or other potentially hazardous materials that may affect the value of the surrounding properties. The opinion is predicated on the assumption that there is no such material on or in the property which would cause a negative impact on the surrounding properties. The client is urged to retain an expert in this field, if desired. Because I am not an expert in the field of environmental hazards, the report must not be considered as an environmental assessment of the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that would affect surrounding properties. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them.

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7. I have examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the report whether the subject is located in an identified Special Flood Hazard Area. Because I am not a surveyor, there are no guarantees express or implied, regarding this determination.

8. Responsible and competent property management is assumed.

9. I have 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 Americans with Disabilities Act ("ADA"). It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the ADA could reveal that the subject parcel is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon surrounding properties. Since I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA.

10. I will not disclose the contents of the report except as provided for in the Uniform Standards of Professional Appraisal Practice.

11. Possession of the report, or a copy thereof, does not carry with it the right of publication.

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

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IMPORTANT FACTS AND CONCLUSIONS

LOCATION AND OWNERSHIP

Property Location	Plyler Rd Indian Trail, NC
Map Reference	07-084-336
Owner	Coldwater Veneer Indian Trail, LLC
Buyer	Bonterra Builders
Legal Description (Deed Book-Page)	Deed Book 5260 Page 0765

PROPERTY INFORMATION

Lot Size (acres)	27.15
Developable Land (acres)	27.15
Zoning	L-I Light Industrial (Current) MFR Multi-Family Residential (Proposed)
Description of Improvements	Proposed apartment project
Number of Units	330 apartment units and 48 6-plex units

REPORT INFORMATION

Purpose of Report	Impact of Project on Surrounding Properties
Intended User	Bonterra Builders
Effective Date of Value	March 17, 2014
Date of Report	March 18, 2014

CONCLUSIONS

The proposed project should be in harmony with the neighborhood and not adversely affect the surrounding properties.

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INTRODUCTION

The property being studied is a proposed apartment project on a 27.15 acre site. The property is located at Plyler Rd in Indian Trail, North Carolina. It is owned by Coldwater Veneer Indian Trail, LLC and being developed by Bonterra Builders. It can be identified as tax parcel 07-084-336. The deed is recorded in Deed Book 5260 Page 0765.

PURPOSE OF ASSIGNMENT

The purpose of this assignment is to provide an opinion of the impact of the proposed project on the market value of surrounding properties, and whether it is in harmony with the neighborhood where it will be located.

INTENDED USE & INTENDED USER

It is the appraiser understands that the report will be used by Bonterra Builders to present before the Indian Trail Planning Board. Bonterra Builders ordered the report and is the intended user.

EFFECTIVE DATE OF THE APPRAISAL

The effective date of this appraisal is March 17, 2014, which is the date that Andy Morrison inspected the property. The date of the report is March 18, 2014.

SCOPE OF ASSIGNMENT

The scope of work of this assignment is based on the intended use, requirements from the client, complexity of assignment and property, the sophistication of the market, and other pertinent information. The scope of work is described below.

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INSPECTION

The scope of the appraisal includes an exterior inspection of the subject property and observation of the surrounding area. The client provided a layout of the proposed community.

DATA RESEARCH AND COLLECTION

The scope of the appraisal also includes gathering local and regional information on the subject property. Information from publications, property databases, conversations with market participants, realtors, and other appraisers, and previously performed reports are used to gather data such as property values, market trends, supply & demand, etc.

DATA ANALYSIS

The study researches and analyzes the effect of apartment communities on surrounding properties. Sales of properties near large apartment communities are compared to properties without exposure to similar communities.

DATA REPORTING

The report is presented in a narrative format as requested by the client. Supporting documentation of analyses, opinions, and conclusions is stored in the workfile. The appraiser has the experience necessary to complete this assignment.

HISTORY OF PROPERTY

Coldwater Veneer Indian Trail, LLC has owned the subject since December 21, 2009 when it was purchased at auction for $900,000. The transaction is recorded in Deed Book 5260 Page 0765 of the Union County public records. The subject is the former General Woods and Veneer facility (Genwove) and is currently vacant. Bonterra has plans to remove the improvements and construct an apartment project that will consist of 330 apartment units and 48 6-plex units.

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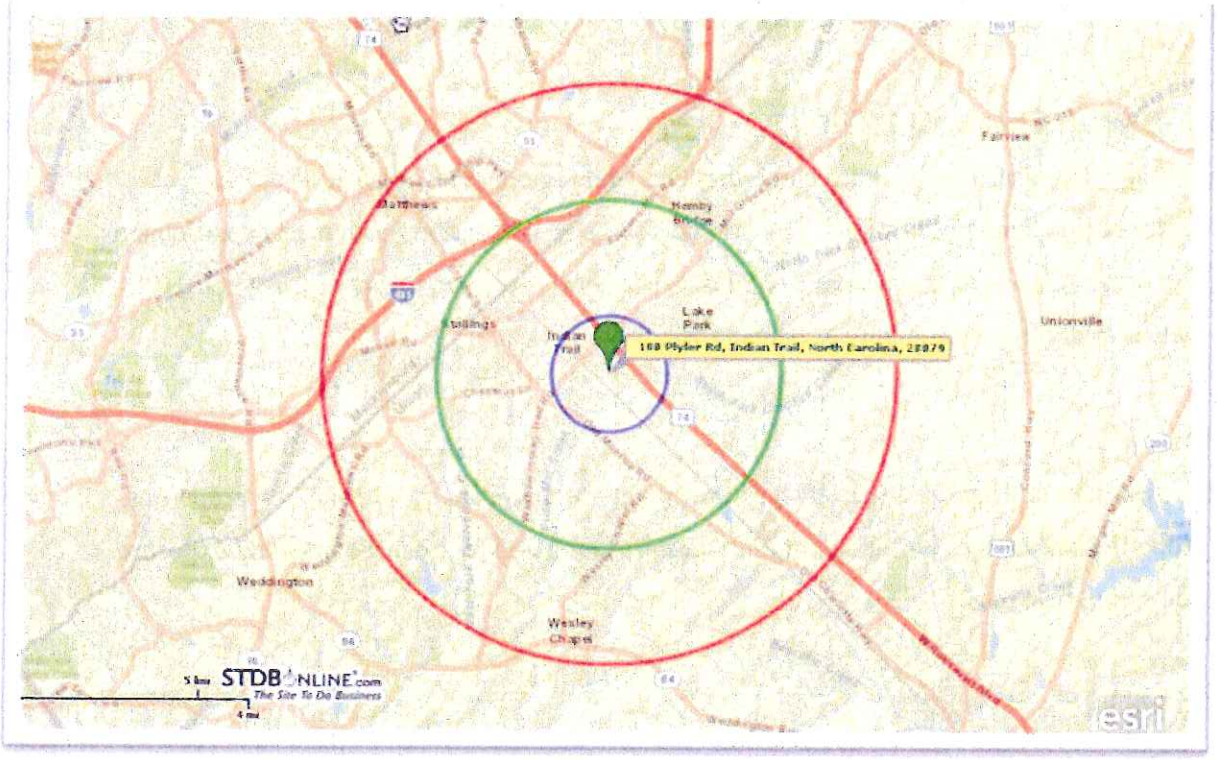
AREA DEMOGRAPHICS



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Population Summary			
2000 Total Population	911	10,841	31,975
2010 Total Population	2,478	27,279	68,455
2012 Total Population	2,644	28,246	70,981
2012 Group Quarters	1	7	99
2017 Total Population	3,029	31,046	78,297
2012-2017 Annual Rate	2.76%	1.91%	1.98%
Household Summary			
2000 Households	279	3,647	11,214
2000 Average Household Size	2.92	2.97	2.84
2010 Households	832	8,767	22,841
2010 Average Household Size	2.98	3.11	2.99
2012 Households	894	9,138	23,886
2012 Average Household Size	2.96	3.09	2.97
2017 Households	1,010	9,923	25,069
2017 Average Household Size	3.00	3.13	3.00
2012-2017 Annual Rate	2.46%	1.66%	1.76%
2010 Families	696	7,476	18,601
2010 Average Family Size	3.27	3.39	3.34
2012 Families	744	7,752	19,316
2012 Average Family Size	3.25	3.37	3.32
2017 Families	840	8,422	21,064
2017 Average Family Size	3.30	3.41	3.35
2012-2017 Annual Rate	2.44%	1.67%	1.75%
Housing Unit Summary			
2000 Housing Units	296	3,850	11,742
Owner Occupied Housing Units	86.4%	85.3%	84.3%
Renter Occupied Housing Units	11.2%	9.4%	11.2%
Vacant Housing Units	2.4%	5.3%	4.5%
2010 Housing Units	872	9,178	24,137
Owner Occupied Housing Units	85.6%	85.7%	82.1%
Renter Occupied Housing Units	9.5%	9.6%	12.5%
Vacant Housing Units	4.8%	4.5%	5.4%
2012 Housing Units	935	9,614	25,279
Owner Occupied Housing Units	84.5%	84.4%	80.9%
Renter Occupied Housing Units	11.0%	10.7%	13.7%
Vacant Housing Units	4.5%	5.0%	5.3%
2017 Housing Units	1,056	10,489	27,653
Owner Occupied Housing Units	85.1%	84.5%	81.2%
Renter Occupied Housing Units	10.5%	10.0%	13.0%
Vacant Housing Units	4.4%	5.5%	5.7%
Median Household Income			
2012	$61,654	$67,145	$64,255
2017	$68,876	$73,747	$70,775
Median Home Value			
2012	$221,491	$233,631	$223,391
2017	$228,355	$240,465	$232,261
Per Capita Income			
2012	$25,373	$27,371	$28,125
2017	$28,605	$29,686	$30,771
Median Age			
2010	33.9	35.6	35.8
2012	33.8	35.7	35.9
2017	33.9	35.8	36.1

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2012 Households by Income			
Household Income Base	894	9,138	23,896
<$15,000	3.5%	4.0%	5.1%
$15,000 - $24,999	8.1%	6.8%	6.5%
$25,000 - $34,999	7.8%	7.1%	8.1%
$35,000 - $49,999	13.2%	15.8%	16.2%
$50,000 - $74,999	20.2%	21.8%	21.1%
$75,000 - $99,999	14.5%	14.2%	14.5%
$100,000 - $149,999	18.0%	20.1%	17.6%
$150,000 - $199,999	4.6%	6.2%	5.4%
$200,000+	4.1%	4.3%	5.4%
Average Household Income	$79,410	$84,266	$83,300
2017 Households by Income			
Household Income Base	1,010	9,973	26,069
<$15,000	3.1%	3.5%	4.5%
$15,000 - $24,999	5.6%	4.7%	4.5%
$25,000 - $34,999	5.4%	4.8%	5.5%
$35,000 - $49,999	15.5%	12.3%	13.8%
$50,000 - $74,999	23.5%	25.0%	24.0%
$75,000 - $99,999	17.2%	15.4%	16.3%
$100,000 - $149,999	19.3%	20.8%	18.2%
$150,000 - $199,999	5.0%	7.4%	6.3%
$200,000+	4.4%	4.6%	5.7%
Average Household Income	$87,258	$92,542	$92,228
2012 Owner Occupied Housing Units by Value			
Total	791	8,112	23,423
<$50,000	0.4%	0.4%	0.6%
$50,000 - $99,999	3.5%	3.2%	3.8%
$100,000 - $149,999	14.5%	12.2%	15.8%
$150,000 - $199,999	23.2%	21.0%	21.6%
$200,000 - $249,999	20.3%	19.3%	17.3%
$250,000 - $299,999	15.7%	13.4%	11.1%
$300,000 - $399,999	10.4%	15.8%	13.7%
$400,000 - $499,999	9.1%	7.8%	7.7%
$500,000 - $749,999	3.2%	5.4%	6.8%
$750,000 - $999,999	0.5%	1.0%	1.2%
$1,000,000 +	0.3%	0.3%	0.2%
Average Home Value	$244,435	$271,595	$268,747
2017 Owner Occupied Housing Units by Value			
Total	899	8,872	22,464
<$50,000	0.2%	0.2%	0.3%
$50,000 - $99,999	2.1%	2.0%	2.4%
$100,000 - $149,999	10.2%	8.5%	11.7%
$150,000 - $199,999	19.6%	20.6%	22.1%
$200,000 - $249,999	31.4%	23.9%	20.9%
$250,000 - $299,999	16.3%	14.4%	12.1%
$300,000 - $399,999	9.8%	15.2%	13.1%
$400,000 - $499,999	5.2%	8.1%	7.9%
$500,000 - $749,999	3.6%	6.2%	7.8%
$750,000 - $999,999	0.6%	1.3%	1.4%
$1,000,000 +	0.2%	0.3%	0.3%
Average Home Value	$253,857	$283,801	$281,450

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2010 Population by Age			
Total	2,480	27,278	68,456
0 - 4	8.8%	7.5%	7.4%
5 - 9	9.3%	9.9%	9.6%
10 - 14	9.2%	10.1%	9.7%
15 - 24	10.6%	11.2%	11.1%
25 - 34	13.6%	10.1%	10.8%
35 - 44	18.5%	18.9%	18.3%
45 - 54	14.6%	15.8%	15.5%
55 - 64	9.2%	9.2%	9.4%
65 - 74	3.9%	5.0%	5.4%
75 - 84	1.5%	1.8%	2.1%
85 +	0.3%	0.5%	0.6%
18 +	67.4%	67.0%	68.2%
2012 Population by Age			
Total	2,543	28,245	70,981
0 - 4	8.9%	7.5%	7.4%
5 - 9	9.9%	9.9%	9.6%
10 - 14	9.0%	9.9%	9.5%
15 - 24	10.3%	11.1%	10.9%
25 - 34	14.1%	10.3%	11.1%
35 - 44	18.2%	18.5%	17.9%
45 - 54	14.1%	15.4%	15.1%
55 - 64	9.6%	9.7%	9.8%
65 - 74	4.1%	5.4%	5.8%
75 - 84	1.5%	1.8%	2.1%
85 +	0.3%	0.5%	0.6%
18 +	68.1%	67.4%	68.6%
2017 Population by Age			
Total	3,031	31,045	78,297
0 - 4	8.0%	7.6%	7.4%
5 - 9	9.9%	9.9%	9.6%
10 - 14	9.1%	10.0%	9.6%
15 - 24	9.6%	10.9%	10.3%
25 - 34	14.5%	10.4%	11.2%
35 - 44	17.9%	18.6%	17.4%
45 - 54	13.0%	14.3%	14.0%
55 - 64	10.1%	10.2%	10.5%
65 - 74	4.9%	6.5%	7.1%
75 - 84	1.6%	1.9%	2.3%
85 +	0.4%	0.5%	0.7%
18 +	67.9%	67.4%	68.8%
2010 Population by Sex			
Males	1,225	13,546	33,744
Females	1,253	13,732	34,711
2012 Population by Sex			
Males	1,205	14,024	35,030
Females	1,339	14,222	35,951
2017 Population by Sex			
Males	1,493	15,409	38,584
Females	1,538	15,637	39,712

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	1 mile	3 miles	5 miles
2010 Population by Relationship and Household Type			
Total	2,478	27,279	68,455
In Households	100.0%	100.0%	99.9%
In Family Households	93.2%	94.3%	92.2%
Householder	27.5%	27.5%	27.3%
Spouse	23.2%	23.4%	22.9%
Child	38.1%	39.1%	37.5%
Other relative	3.1%	2.8%	3.1%
Nonrelative	1.3%	1.2%	1.4%
In Nonfamily Households	6.7%	6.0%	7.7%
In Group Quarters	0.0%	0.0%	0.1%
Institutionalized Population	0.0%	0.0%	0.1%
Noninstitutionalized Population	0.0%	0.0%	0.0%
2010 Households by Type			
Total	832	8,762	22,841
Households with 1 Person	12.9%	11.8%	15.0%
Households with 2+ People	87.1%	88.2%	85.0%
Family Households	83.7%	85.3%	81.4%
Husband-Wife Families	70.2%	72.6%	68.4%
With Related Children	40.7%	43.3%	39.6%
Other Family (No Spouse Present)	13.5%	12.7%	13.0%
Other Family with Male Householder	4.2%	3.8%	3.9%
With Related Children	2.8%	2.7%	2.7%
Other Family with Female Householder	9.1%	8.8%	9.2%
With Related Children	6.0%	6.3%	6.3%
Nonfamily Households	3.9%	3.0%	3.5%
All Households with Children	51.9%	52.5%	48.9%
Multigenerational Households	4.1%	4.1%	4.3%
Unmarried Partner Households	4.4%	4.0%	4.4%
Male-female	3.8%	3.5%	3.8%
Same-sex	0.6%	0.5%	0.6%
2010 Households by Size			
Total	831	8,763	22,840
1 Person Household	12.9%	11.8%	15.0%
2 Person Household	30.3%	29.2%	30.1%
3 Person Household	20.5%	19.6%	16.9%
4 Person Household	21.9%	24.0%	21.7%
5 Person Household	9.1%	10.2%	9.5%
6 Person Household	3.7%	3.6%	3.3%
7+ Person Household	1.7%	1.6%	1.6%
2010 Households by Tenure and Mortgage Status			
Total	832	8,762	22,841
Owner Occupied	89.7%	89.8%	86.7%
Owned with a Mortgage/Loan	80.6%	79.2%	75.1%
Owned Free and Clear	9.0%	10.5%	11.7%
Renter Occupied	10.3%	10.2%	13.3%

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NEIGHBORHOOD

The subject property is located on the corner of Unionville Indian Trail Rd and Plyler Rd in Indian Trail. This area has experienced steady growth and is made up of residential, commercial, and institutional uses. This is the "downtown" area of Indian Trail and the town has a plan to develop the neighboring parcels into a town center at some point in the future. The general neighborhood is shown below.

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COMMERCIAL USES

The subject is located in the downtown area of Indian Trail. The town hall and municipal offices are located on Navajo Trail and Blyth Dr. Along Indian Trail Rd there are several local businesses. At the Highway 74 intersection there are national fast food chain and office buildings.

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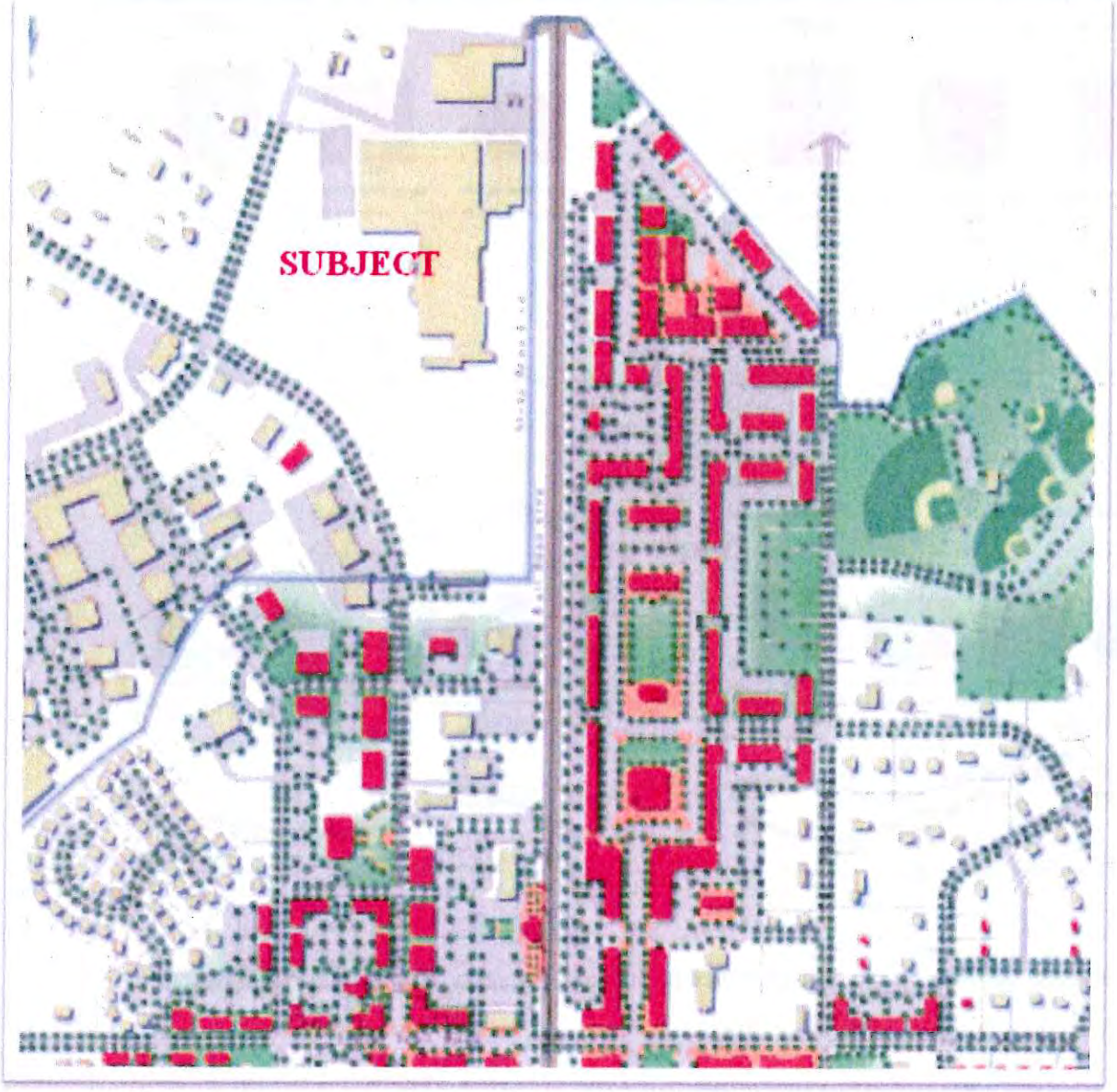
Downtown Master Plan

The Downtown Master Plan was adopted in 2006, is a small area plan that works in collaboration with the Comprehensive Plan to help guide future development specifically in the downtown area. There are plans for mixed use development that would house the town hall.



RESIDENTIAL USES

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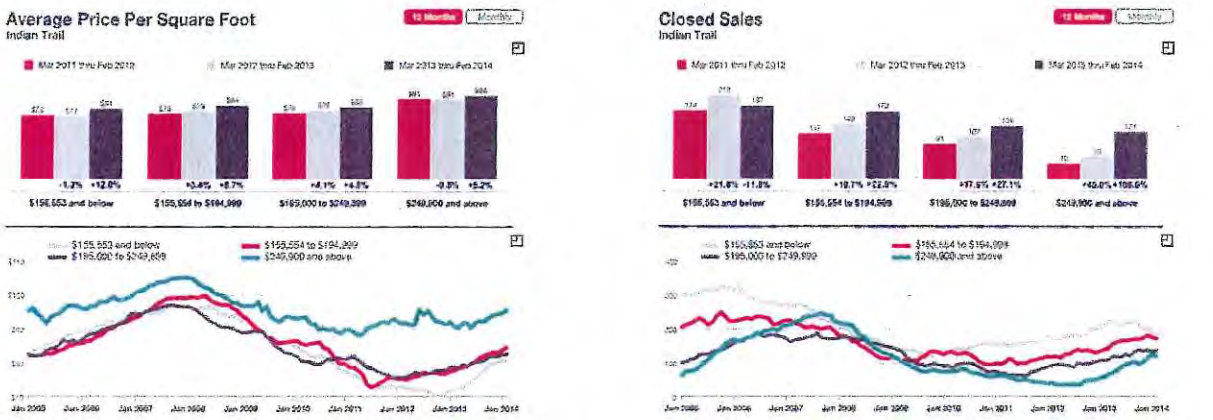
There are a several subdivisions in the surrounding area. The residential market has seen improvement and appears to be stabilizing. The MLS activity in Indian Trail in the past few years is shown below.



The Indian Trail housing market has improved in the past few years. Both values and absorption have risen recently but appear to be stabilizing.

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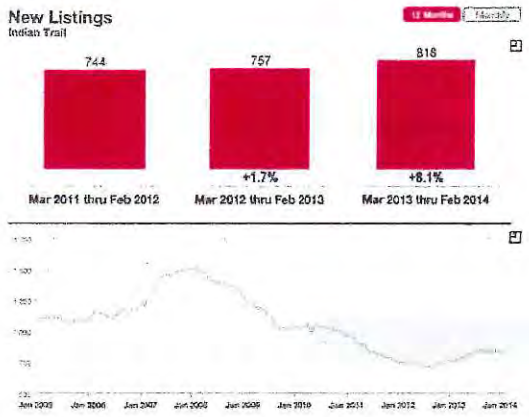

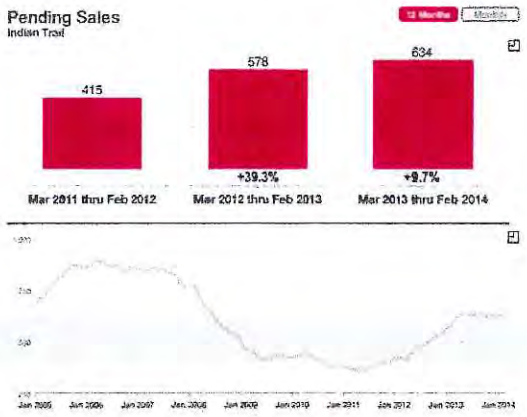

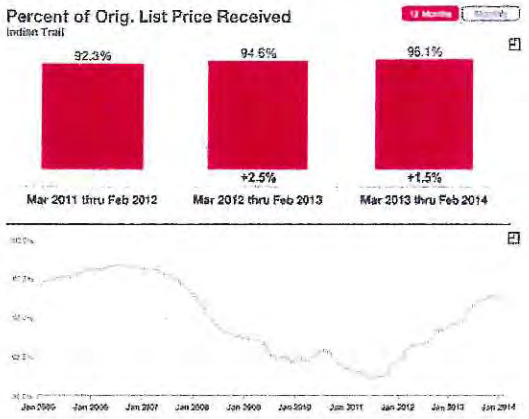

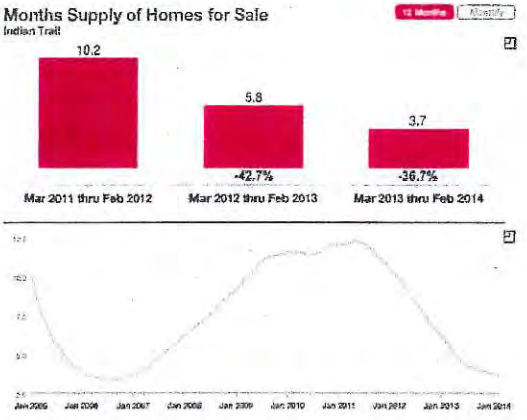

The number of pending sales is stabilizing as well as the number homes for sale and the monthly supply. This indicates that the market may experience a change in housing demand in the near future.

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SITE ANALYSIS

The subject is 27.15 acres located on the corner of Plyler Rd and Unionville Indian Trail Rd. The site is fairly rectangular. There is approximately 825' of frontage on Plyler Rd and 750' on Unionville Indian Trail Rd.

SITE SUMMARY	
Location	Wesley Chapel Rd
Size	27.15acres Total/
Shape	Fairly Rectangular
Topography	Fairly Level
Flood Area	None
Zoning	L-I (Current) MFR (Proposed)
Utilities	Electric, Water, Sewer
Road Frontage (ft)/Access	825' & 750'/Good
Easements	None
Environmental	None

The site is fairly level. According to flood map number 3710540800J, the subject borders a flood area in its northern portion but it only encroaches minimally.

Access to the site is provided by both Plyler Rd and Unionville Indian Trail Rd. Access to the site appears to be good. There is good exposure to both roads

A soil analysis was not provided and it is assumed that the soil and subsoil conditions are adequate for any use of the property.

City water and sewer are utilized by the subject site. Electrical, telephone and natural gas service are provided through the appropriate utility companies. The utilities appear to be adequate for the site.

A survey was not provided and it is assumed that there are no adverse easements, encroachments, or conditions affecting the site.

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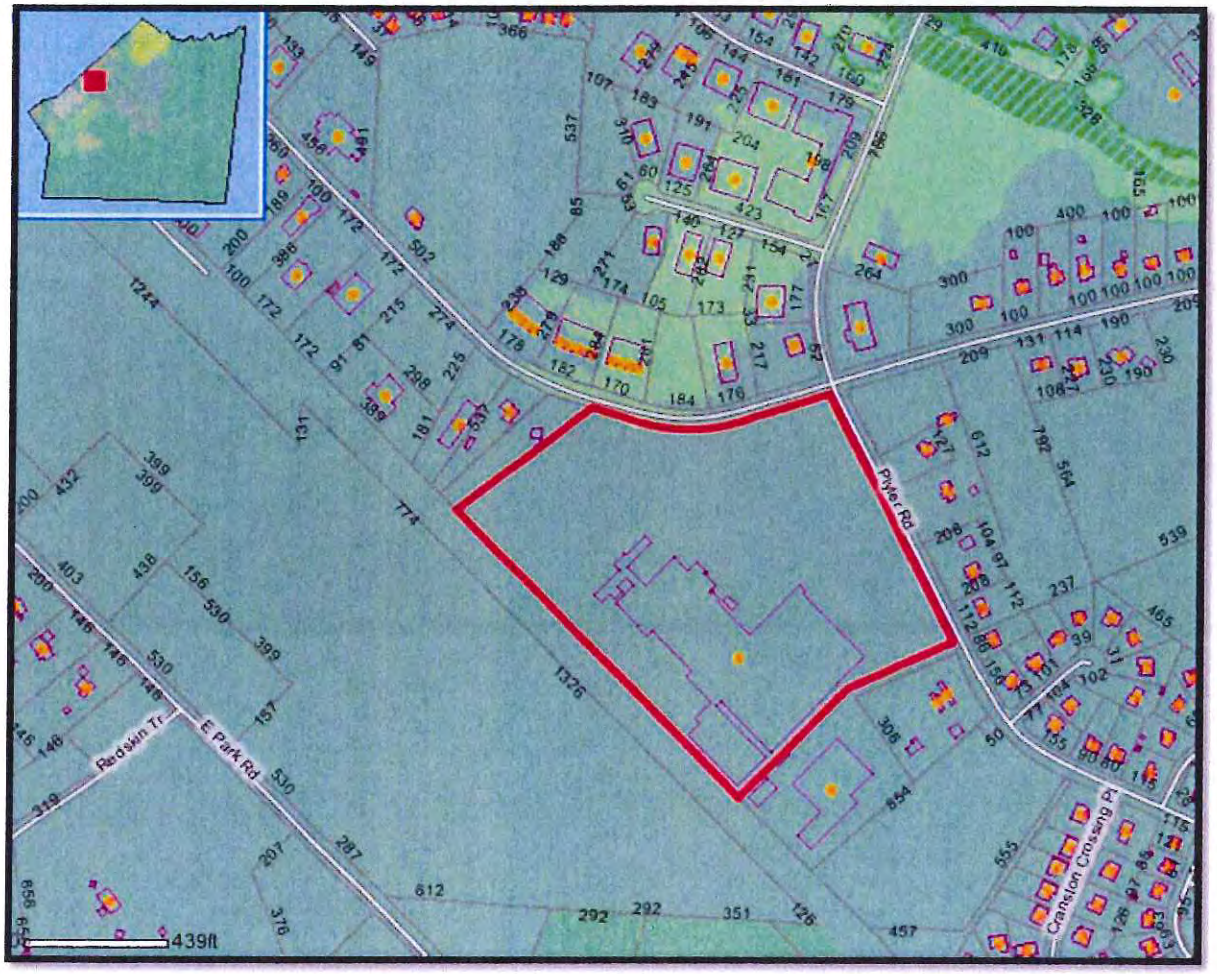
In concluding the site analysis, there does not appear to be any adverse conditions that would prohibit maximum utilization of the property. The site is of adequate size and possesses the physical characteristics to support the present improvements.

Tax Map



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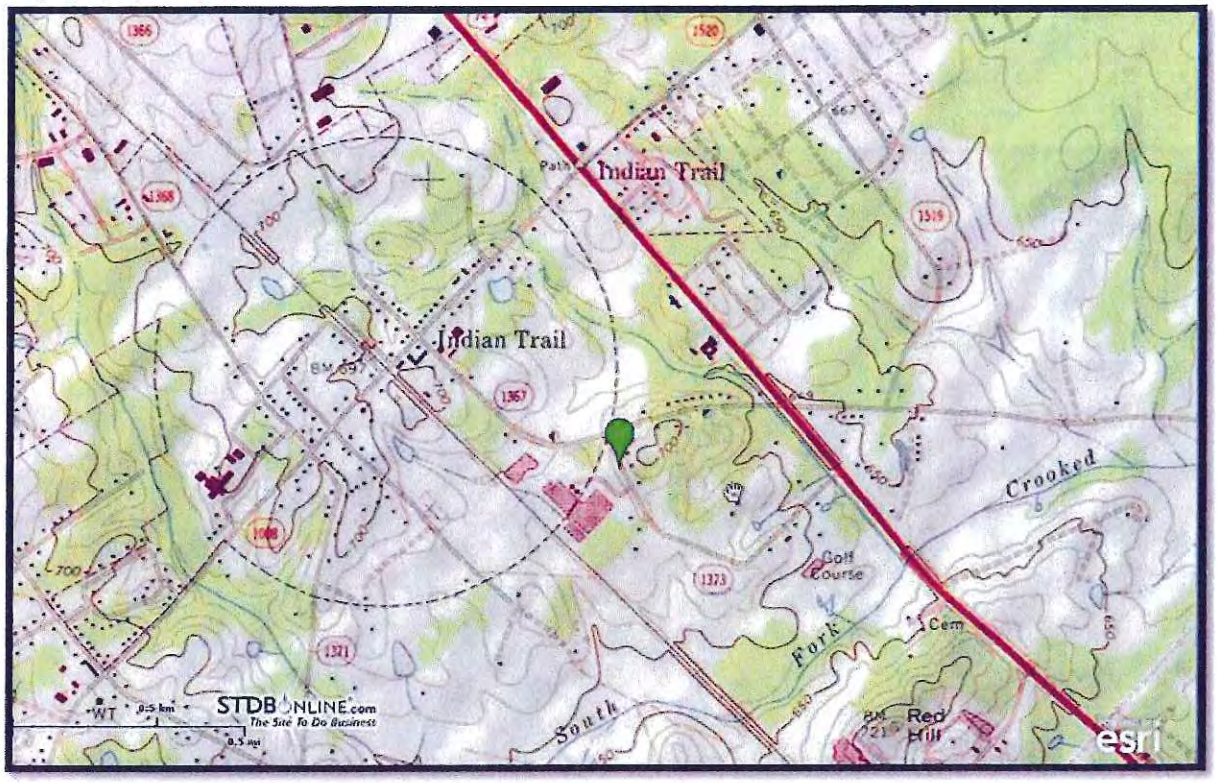
Topography Map



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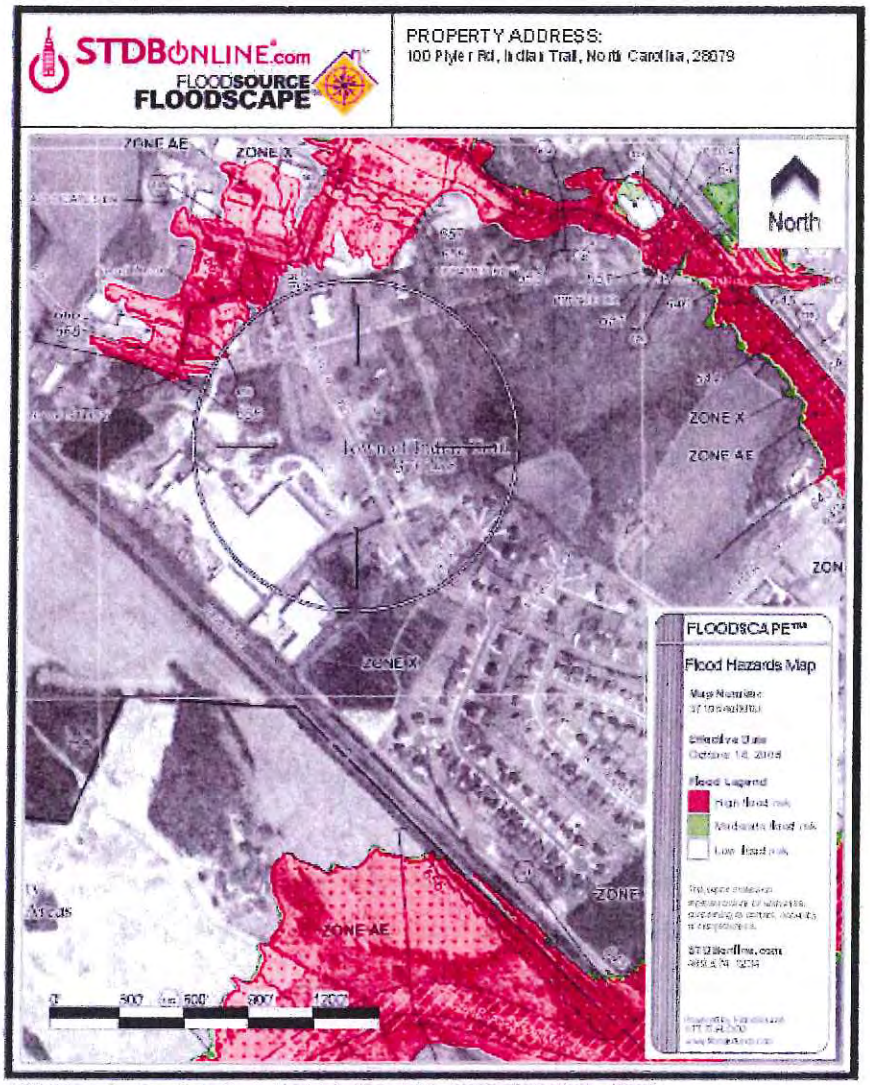
Flood Map



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ZONING

The subject is zoned L-I. The Light Industrial district is established to provide regulations for the development of area generally devoted to light manufacturing, processing and assembly uses, warehousing, distribution and servicing enterprises and office activities controlled by performance standard to limit the effect of such uses on uses within the district and on adjacent districts. Development in this district under the planned development process is encouraged.

The property will be rezoned to Multi-family residential (MFR). This district is designed to create and maintain higher density residential neighborhoods composed primarily of multifamily dwellings and, as special uses, those service, institutional, public and other compatible uses that are so designed, constructed and maintained that they do not detract from the quality of the neighborhood as a place for peaceful, quiet and aesthetically- pleasing residential living. When evaluating an application for the MFR zoning district, emphasis shall be given to the location of the proposed district relative to adjoining developed property to ensure that such district is carefully located and achieves a satisfactory relationship with the surrounding properties.

The property borders the Downtown Overlay which is established to encourage the development of a mixed use, pedestrian-oriented downtown business district, with retail, financial, service, office, governmental, cultural and entertainment uses, along with residential options.

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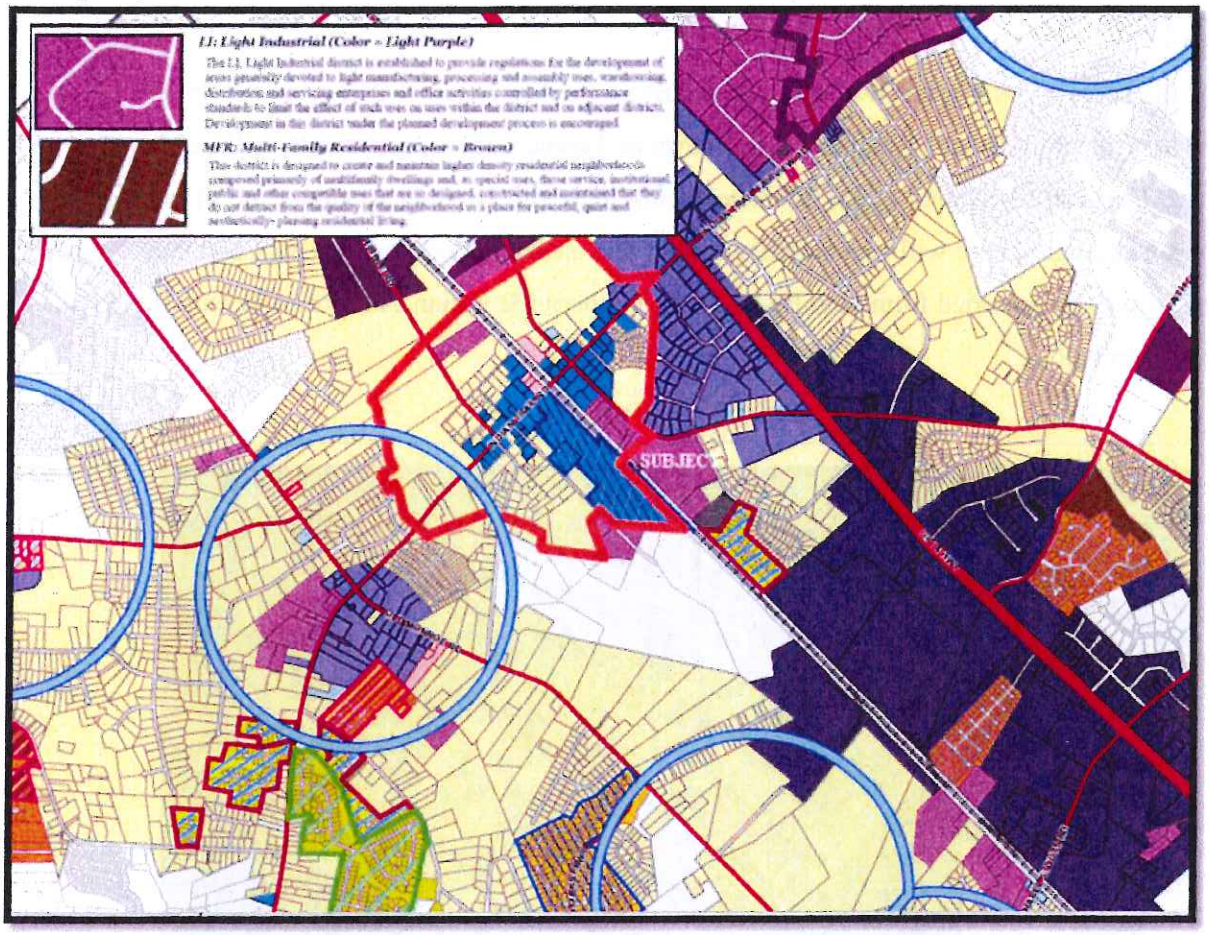
Zoning Map



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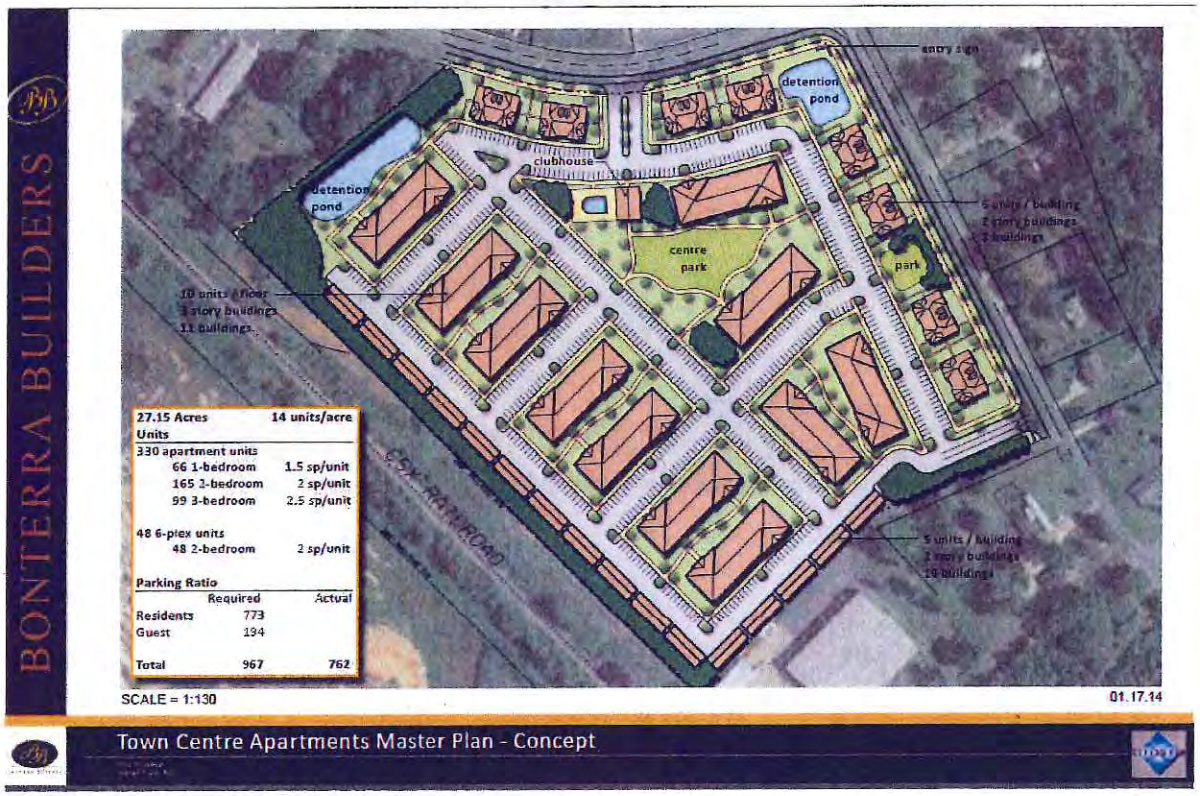
IMPROVEMENTS

Currently, the subject is improved with a vacant industrial facility which will be removed. In its place, 330 apartment units and 48 6-plex units, known as Towne Center Apartments, will be constructed. There will be a total of 11) three-story buildings with 10 units per floors and 8) two-story 6-plex buildings. There will be a club house with a community pool and two park common areas. Access will be provided from both Plyler Rd and Unionville Indian Trail Rd. A layout of the project is shown below.



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BONTERRA BUILDERS

01.08.14

Rendering

BONTERRA BUILDERS

Elevation 1: Brick & Stone

Elevation 2: Brick & Stone

NTS

12.24.13

Apartment Building Elevations

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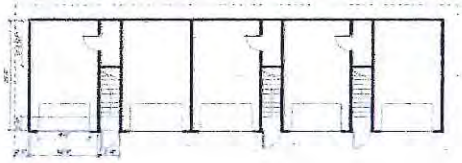
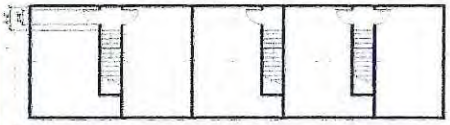
BONTERRA BUILDERS

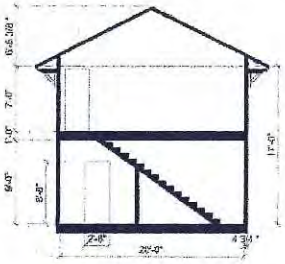
Front Elevation



First Floor Plan



Second Floor Plan



Section

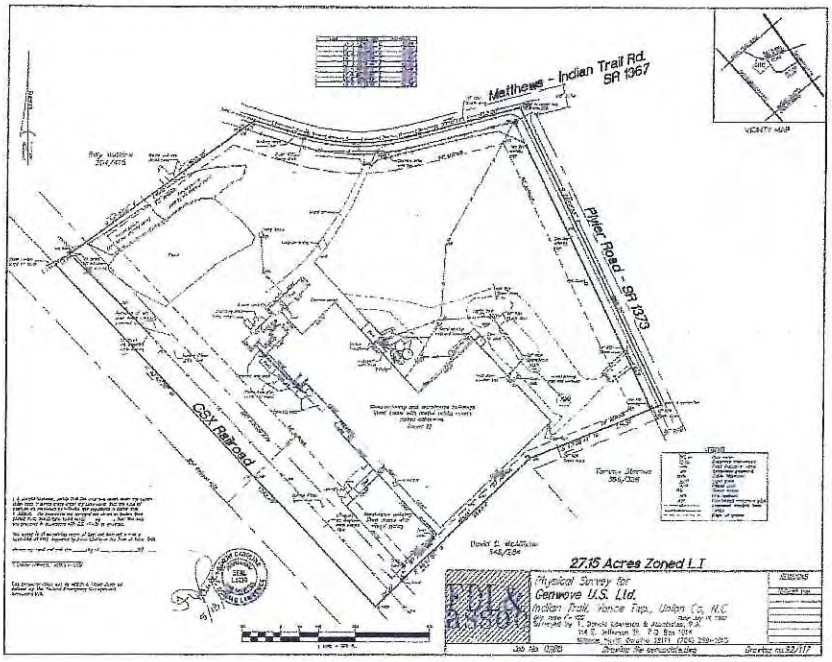
Units	SF per unit
Garage	286 sf
Storage (First Floor)	24 sf
Storage (Second Floor)	335 sf
Total:	
5 units / building	
80 units total	

NTS

01.15.14

Garage / Storage Elevation, Section & Floor Plans

CURRENT SITE PLAN



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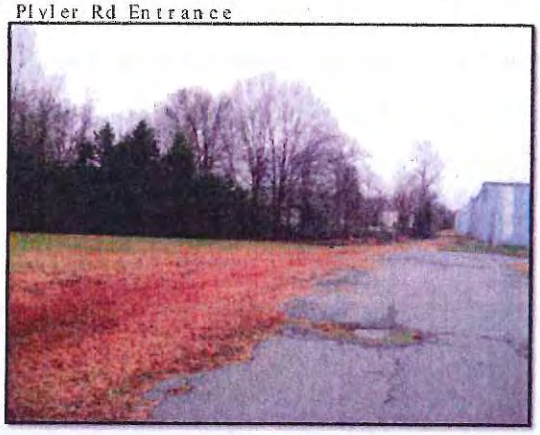
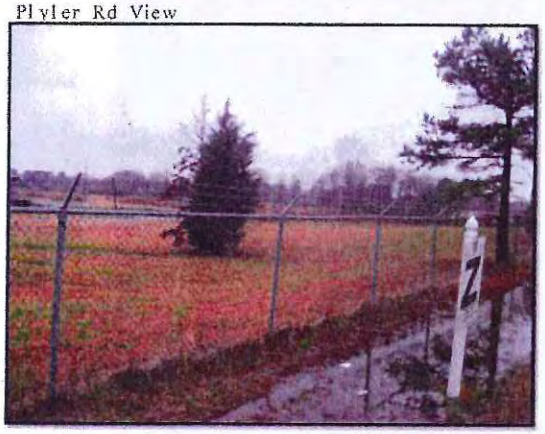
SUBJECT PHOTOS

Current Improvments

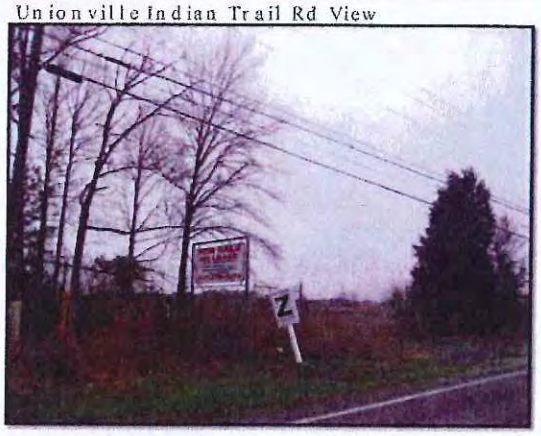
Plyler Rd Entrance



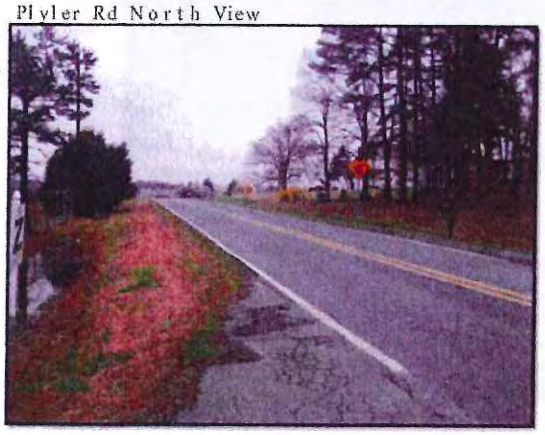
Plyler Rd View



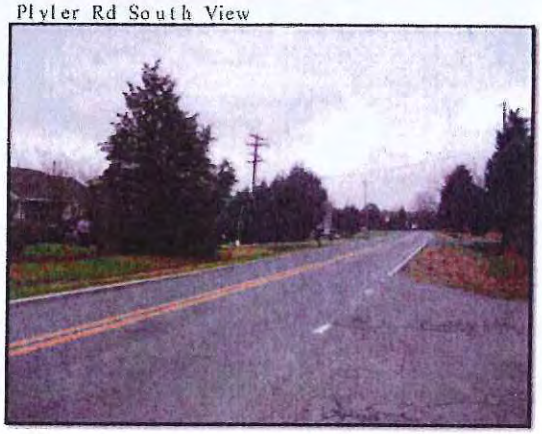
Unionville Indian Trail Rd View



Plyler Rd North View



Plyler Rd South View



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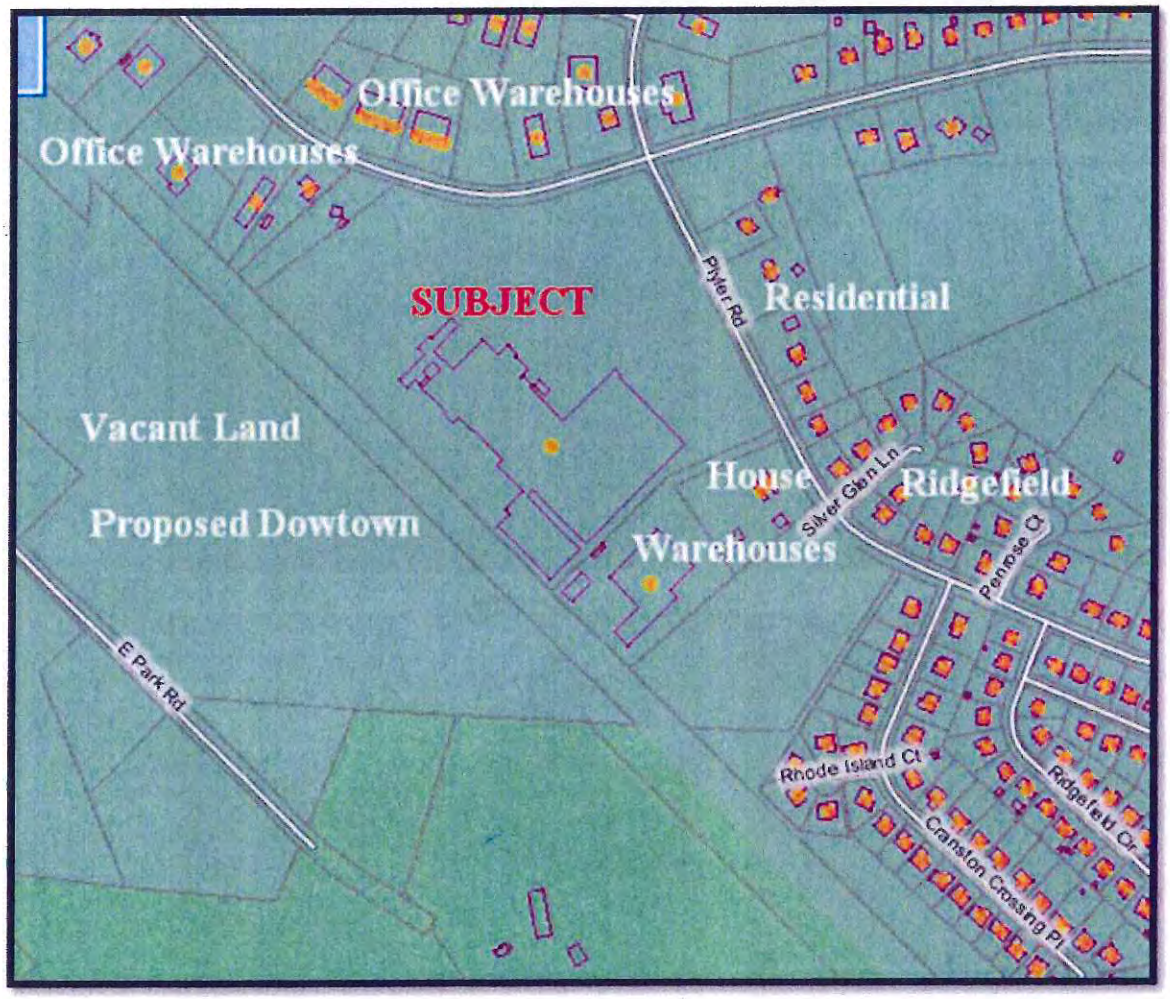
SURROUNDING PROPERTIES

The subject adjoins residential and industrial properties. Southwest of the subject is a piece of vacant land that is the proposed downtown area. The railroad buffers the site, but there has been discussion to construct a bridge to provide access. Across Plyler Rd is single family housing and Ridgefield subdivision which has homes in the mid $100's. Across Unionville Indian Trail Rd are small multi-tenant office warehouse.



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IMPACT ANALYSIS

The analysis consists of studying properties near large communities. Sales are properties abutting the communities are compared to similar properties that not do adjoin the community.

STUDY 1- Hawthorne at the Trail

The complex is located on Faith Church Rd off Highway 74 approximately 1.25 miles from the subject. It is a very similar project with 13 buildings and a clubhouse with a community pool. It was constructed in 2003-2004. It abuts Traewyck which is a subdivision that has homes in the mid $100's. The overall sales of Traewyck are compared to the sales that are next to the apartment complex. There is no discernable difference between the two data sets, indicating that there is no adverse value impact caused by Hawthorne at the Trail.

Traewyck Overall Sales											
Single Family Homes Averages											
Year	Bed	Bath	SqFt	List Price	LP/SqFt	Sales Price	$/SqFt	%LP	DOM	# Sales	Sales/Month
1999	3	2	1470	$126,489	$86.97	$129,383	$89.24	102%	113	23	1.92
2000	3	2	1251	$113,200	$90.49	$110,000	$87.93	97%	79	1	0.08
2001	3	2	1620	$134,125	$84.03	$133,270	$83.44	99%	62	10	0.83
2002	3	2	1595	$133,340	$85.26	$129,784	$83.29	98%	46	5	0.42
2003	3	2	1481	$129,251	$88.45	$125,020	$85.60	97%	39	10	0.83
2004	3	2	1407	$127,398	$84.43	$124,654	$82.80	98%	38	12	0.95
2005	3	2	1551	$140,224	$92.03	$137,471	$90.31	98%	39	14	1.11
2006	3	2	1647	$152,112	$94.09	$150,359	$92.86	99%	23	16	1.27
2007	3	2	1566	$157,784	$102.12	$153,646	$99.44	97%	44	13	1.03
2008	3	2	1503	$153,040	$104.01	$150,920	$102.49	99%	40	5	0.40
2009	3	2	1668	$150,933	$91.72	$145,750	$88.75	97%	98	6	0.48
2010	3	2	1519	$122,450	$82.91	$121,558	$82.47	99%	63	6	0.48
2011	3	2	1527	$120,466	$80.90	$115,966	$77.86	96%	80	3	0.24
2012	3	2	1641	$131,769	$81.93	$128,028	$79.39	97%	90	7	0.56
2013	3	2	1733	$144,542	$84.10	$140,142	$81.14	97%	71	7	0.56

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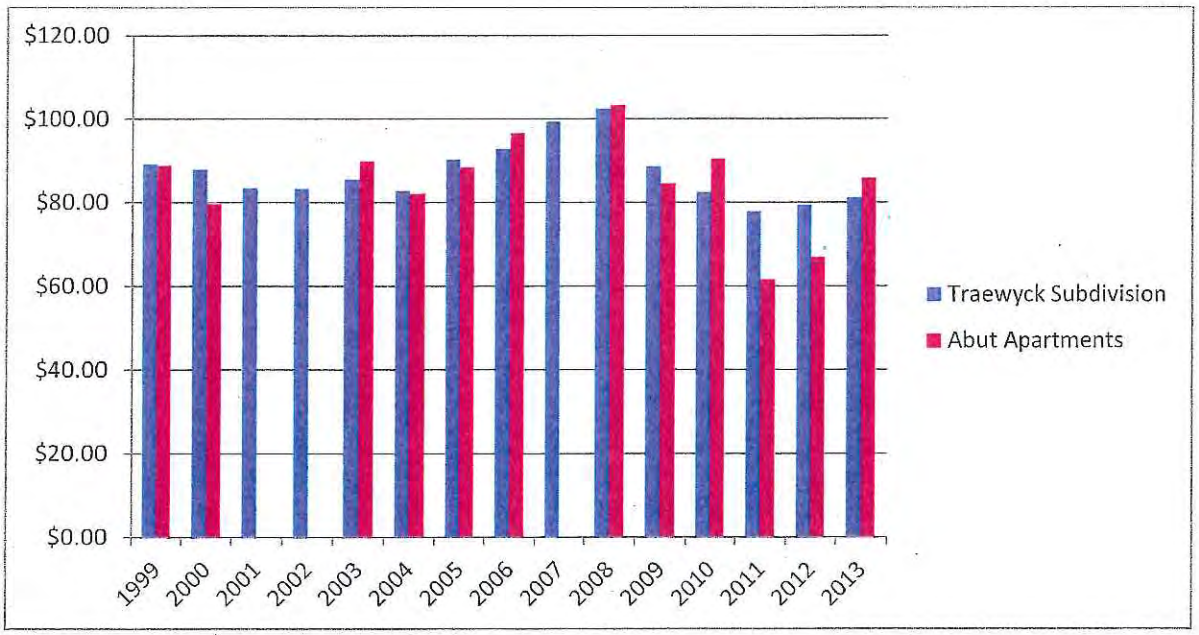
Traewyck Sales Abbuting Apartment Complex				
Address	Year Sold	Sales Price	Sqft	$/sqft
3520 Selway Dr	1999	$115,000	1267	$90.77
3516 Selway Dr	1999	$127,000	1435	$88.50
3512 Selway Dr	1999	$117,500	1289	$91.16
3405 Creek Ridge Rd	1999	$115,000	1380	$83.33
3409 Creek Ridge Rd	1999	$120,000	1320	$90.91
3420 Creek Trail Rd	2000	$141,000	1843	$76.51
1214 Loring Dr	2000	$139,500	1706	$81.77
2233 Tree Ridge Rd	2000	$130,500	1616	$80.75
3508 Selway Dr	2003	$127,000	1484	$85.58
	2003	$140,000	1484	$94.34
3417 Creek Trail Rd	2004	$116,000	1414	$82.04
1719 Cottage Creek Rd	2005	$143,000	1616	$88.49
3421 Creek Trail Rd	2006	$138,000	1393	$99.07
3413 Creek Trail Rd	2006	$131,500	1394	$94.33
	2008	$144,000	1394	$103.30
1723 Cottage Creek Rd	2009	$165,500	1980	$83.59
2242 Tree Ridge Rd	2009	$155,000	1811	$85.59
3405 Creek Ridge Rd	2010	$119,500	1320	$90.53
1219 Loring Dr	2011	$119,500	1940	$61.60
	2012	$130,000	1940	$67.01
2242 Tree Ridge Rd	2013	$153,000	1811	$84.48
2241 Tree Ridge Rd	2013	$150,000	1794	$83.61
1719 Cottage Creek Rd	2013	$145,000	1616	$89.73



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STUDY 2- Polo Club at Weddington

This is a community located on the Union/Mecklenburg county line. Developed by Epcon Communities in 2007, the community is now sold out. There are 96 attached homes in quad buildings. The homes range from the upper $100's to upper $200's and the square footage is 1,310 to 1,900. The community has a 5,000sqft clubhouse. Weddington Meadows is a residential subdivision next to the community. The homes are in the $200's and were built around the same time as Polo Club. The subdivision was developed by Centex Homes, a national developer that would have not likely built next to Polo Club if it felt that would be an adverse impact associated. Weddington Meadows is sold out and the sales are shown below.

Weddington Meadows Sales

Parcel	Address	Date	Sales Price	Sqft	$/Sqft
2013 Sales					
231-092-30	4007 Banteer Rd	3/14/2013	$233,000	2524	$92.31
2012 Sales					
231-092-21	4313 Toddington Ln	11/29/2012	$239,900	3205	$74.85
2011 Sales					
231-092-31	4011 Banteer Rd	1/18/2011	$265,000	3534	$74.99
231-092-23	4320 Toddington Ln	4/29/2011	$232,999	3545	$65.73
231-092-41	4204 Toddington Ln	4/28/2011	$255,000	3545	$71.93
221-503-32	4208 Toddington Ln	5/2/2011	$232,999	3545	$65.73
231-092-12	4205 Toddington Ln	5/17/2011	$224,999	3545	$63.47
231-092-19	4305 Toddington Ln	3/23/2011	$220,000	2524	$87.16
231-092-21	4313 Toddington Ln	2/23/2011	$217,000	3205	$67.71
231-092-20	4309 Toddington Ln	1/28/2011	$215,000	3205	$67.08
231-092-13	4209 Toddington Ln	2/21/2011	$182,500	2525	$72.28
231-092-32	4008 Banteer Rd	2/1/2011	$181,000	2525	$71.68
*Adjacent to Polo Club		Average	$222,650		$70.78
2010 Sales					
231-092-35	2806 Aldergrove Rd	9/30/2010	$214,500	2360	$90.89
231-092-38	2714 Aldergrove Rd	9/29/2010	$210,000	2360	$88.98
231-092-15	2612 Aldergrove Rd	3/30/2010	$268,000	3552	$75.45
231-092-18	2611 Aldergrove Rd	3/22/2010	$238,000	2360	$100.85
231-092-29	4003 Banteer Rd	3/26/2010	$199,000	2196	$90.62
231-092-33	4002 Banteer Rd	12/13/2010	$276,000	3592	$76.84
		Average	$234,250		$87.27

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2009 Sales					
231-092-37	2718 Aldergrove Ln	6/2/2009	$277,000	3545	$78.14
231-092-39	4214 Toddington Ln	11/24/2009	$276,694	3545	$78.05
231-092-14	4215 Toddington Ln	11/24/2009	$265,165	3545	$74.80
231-092-24	4314 Toddington Ln	6/22/2009	$260,190	3205	$81.18
231-092-17	2604 Aldergrove Rd	10/27/2009	$251,000	2525	$99.41
231-092-36	2802 Aldergrove Rd	4/22/2009	$250,000	3205	$78.00
231-092-16	2608 Aldergrove Rd	11/19/2009	$238,000	2671	$89.11
231-092-30	4007 Banteer Ln	4/17/2009	$235,000	2524	$93.11
231-092-26	4306 Toddington Ln	11/14/2009	$232,000	2560	$90.63
		Average	$253,894		$84.71

The highlighted sales are next to Polo Club and divided by the entrance to Colonel Francis J Beatty Park. The sales are similar to the average sales price of other homes in Weddington Meadows, indicating they are not adversely affected by the proximity of Polo Club.

A further analysis uses sales of homes in other Centex communities to indicate whether Polo Club has affected the value of all of Weddington Meadows. Sales of Centex homes are compared to the Weddington Meadows. Centex homes that were built from 2008-2011 that are 2000-4000sqft and the Matthews/Stallings market are also compared to Weddington Meadows.

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2009 Centex Homes

99 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	5	3,983	$499,990	$134.53	$450,000	$126.61	102 %	267
Low	3	2	2,008	$129,900	$52.30	$121,000	$47.12	86 %	0
Average	4	3	2,815	$246,910	$87.66	$238,471	$84.77	96 %	55
Median	4	3	2,747	$229,990	$85.20	$220,000	$82.24	96 %	41

2010 Centex Homes

80 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	5	3,960	$475,000	$142.36	$421,670	$134.70	104 %	365
Low	3	3	2,000	$115,000	$54.31	$110,000	$54.38	88 %	0
Average	4	3	2,793	$254,867	$89.87	$247,361	$87.06	97 %	103
Median	4	3	2,746	$247,450	$91.85	$238,500	$88.64	96 %	86

2011 Centex Homes

75 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	4	3,868	$439,900	$148.62	$422,000	$133.96	102 %	358
Low	2	2	2,036	$99,900	$34.45	$95,000	$32.76	88 %	0
Average	4	3	2,675	$206,990	$77.35	$200,520	$74.96	97 %	96
Median	4	3	2,566	$179,800	$70.96	$174,650	$69.54	97 %	76

2012 Centex Homes

80 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	5	3,922	$457,000	$127.24	$450,000	$124.70	110 %	764
Low	3	2	2,012	$80,000	$36.72	$72,000	$35.45	90 %	0
Average	4	3	2,745	$224,652	$80.37	$218,518	$78.17	97 %	105
Median	4	3	2,628	$199,949	$76.33	$196,500	$73.83	97 %	75

2013 Centex Homes

63 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	4	3,908	$479,800	$139.49	$455,000	$135.40	105 %	490
Low	3	2	2,000	$141,999	$57.03	$144,000	$57.03	91 %	0
Average	4	3	2,820	$273,711	$95.87	$266,314	$93.14	97 %	70
Median	4	3	2,770	$255,000	$96.64	$250,000	$94.55	97 %	43

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Centex 2013- Built 2008-2010

8 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	5	4	3,819	$479,800	$125.63	$455,000	$119.14	100 %	125
Low	3	3	2,000	$144,000	$59.68	$144,000	$59.68	92 %	4
Average	4	3	2,665	$251,066	$90.30	$239,911	$86.59	96 %	66
Median	4	3	2,538	$195,750	$81.62	$190,244	$78.90	95 %	63

Centex 2012- Built 2008-2010

9 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	5	5	3,803	$457,000	$120.17	$450,000	$118.33	100 %	336
Low	4	3	2,336	$145,000	$55.43	$139,000	$53.30	95 %	10
Average	4	3	2,933	$229,775	$76.13	$225,798	$74.79	98 %	97
Median	4	3	2,790	$181,750	$69.04	$178,000	$66.70	98 %	56

Centex 2011- Built 2008-2010

34 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	5	3	3,011	$270,000	$127.84	$275,000	$130.21	101 %	182
Low	2	2	2,042	$139,635	$53.76	$139,635	$53.52	91 %	0
Average	3	2	2,535	$169,311	$67.65	$168,881	$66.70	98 %	54
Median	4	3	2,545	$162,643	$67.92	$161,685	$66.65	99 %	40

Centex 2010- Built 2008-2010

25 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	5	4	3,960	$422,804	$123.99	$421,670	$120.00	104 %	365
Low	3	3	2,034	$148,484	$61.57	$148,540	$60.61	92 %	0
Average	4	3	2,826	$245,993	$84.21	$243,801	$83.34	99 %	73
Median	4	3	2,566	$185,379	$73.62	$185,379	$72.34	98 %	42

Centex 2009- Built 2008-2010

30 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	5	5	3,983	$499,990	$125.53	$445,000	$111.72	100 %	235
Low	3	3	2,045	$150,195	$52.70	$148,695	$50.78	88 %	0
Average	4	3	2,813	$201,531	$71.98	$195,508	$70.04	97 %	48
Median	4	3	2,601	$191,112	$70.28	$185,210	$69.26	98 %	20

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Matthews/Stalling Average $/Sqft 2009

29 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	4	3,500	$439,900	$168.03	$450,000	$151.26	109 %	143
Low	3	3	2,520	$191,990	$70.28	$189,990	$65.75	86 %	0
Average	4	3	2,941	$281,414	$94.78	$268,145	$90.32	95 %	42
Median	4	3	2,817	$234,990	$88.95	$234,900	$87.30	95 %	34

Matthews/Stalling Average $/Sqft 2010

33 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	4	3,377	$365,000	$129.22	$340,000	$124.70	104 %	392
Low	3	2	2,514	$181,990	$65.83	$175,220	$63.83	84 %	4
Average	4	3	2,835	$254,209	$89.19	$246,224	$88.41	97 %	120
Median	4	3	2,795	$249,900	$89.15	$247,877	$89.15	97 %	99

Matthews/Stalling Average $/Sqft 2011

10 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	5	4	3,469	$319,000	$98.31	$311,000	$98.31	100 %	198
Low	4	3	2,524	$199,990	$69.88	$191,754	$67.90	93 %	9
Average	4	3	2,922	$244,896	$83.93	$232,874	$79.81	95 %	75
Median	5	3	2,860	$245,000	$82.96	$222,500	$77.89	96 %	66

Matthews/Stalling Average $/Sqft 2012

7 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	5	4	3,400	$550,000	$161.76	$531,261	$156.25	102 %	476
Low	4	3	2,596	$188,000	$63.45	$186,000	$61.51	93 %	17
Average	4	3	2,945	$269,771	$90.10	$262,001	$87.50	97 %	179
Median	4	3	2,895	$230,000	$84.16	$220,000	$78.39	96 %	119

Matthews/Stalling Average $/Sqft 2013

7 Sold Listings

	Beds	Baths	SqFt	LP	LP/SqFt	SP	SP/Sqft	SP/LP	DOM
High	6	4	3,450	$415,000	$120.29	$398,000	$115.36	102 %	130
Low	4	3	2,600	$189,900	$81.26	$195,000	$82.90	95 %	33
Average	4	3	3,005	$267,357	$88.41	$263,428	$87.10	98 %	83
Median	5	4	2,933	$239,900	$85.57	$233,000	$86.82	98 %	80

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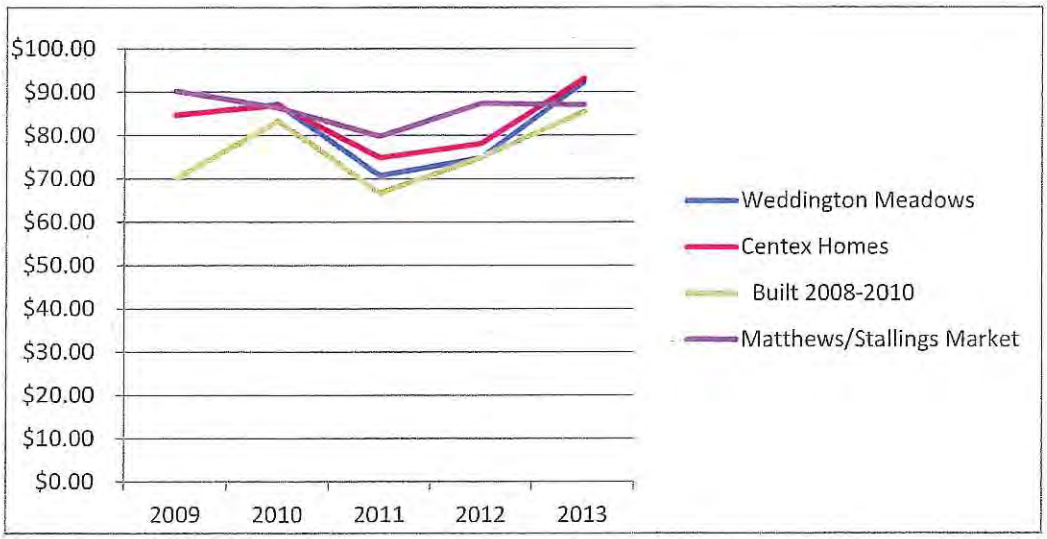
Sales Average $/Sqft	2009	2010	2011	2012	2013
Weddington Meadows	$84.71	$87.27	$70.78	$74.85	$92.31
Centex Homes	$84.77	$87.06	$74.96	$78.17	$93.14
Built 2008-2010	$70.04	$83.34	$66.70	$74.97	$85.59
Matthews/Stallings Market	$90.32	$86.41	$79.91	$87.50	$87.10
Average	$82.46	$86.02	$73.09	$78.87	$89.54



Although, the values are lower than other sales in the Matthews/Stallings market, Weddington Meadows is similar to the $/sqft of other Centex Communities. This may show the market's preference for this quality of home. Homes built by Centex from 2008-2010 are lower than Weddington Meadows. This may indicated a shift in Centex's pricing of new construction after the market crash. It may also indicate that the location of Weddington Meadows is driving higher prices than other Centex homes built between 2008-2010. Overall, there does not appear to be any adverse impact of Polo Club at Weddington to Weddington Meadows.

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FINAL RECONCILIATION AND OPINION OF VALUE

Two studies of communities are used to determine whether Towne Center Apartments will adversely affect the surrounding property values. There is not a significant difference in the values. Study 1 was of Hawthorne at the Trail, which is very similar in size, quality, and location. Homes sales that abut the complex have no discernable difference in value as compared to the other sales in the subdivision. Study 2 analyzed The Polo Club at Weddington which is adjacent to Weddington Meadows. Sales that border The Polo Club were similar to other sales in Weddington Meadows. Other sales from Centex Homes were similar to Weddington Meadows indicated no adverse impact on homes due to the proximity of The Polo Club in Weddington.

Based on the two studies, it is my opinion that Towne Center Apartments will not have an adverse effect on the surrounding property values.

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Political Science- Pre-profession Legal Studies
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R1 – Introduction to Real Estate Appraisal
Mingle Institute, Charlotte, NC- February 2005

R2 – Valuation Principles and Procedures
Mingle Institute, Charlotte, NC- April 2005

R3- Applied Residential Property Valuation
Mingle Institute, Charlotte, NC- May 2005

USPAP- Mingle Institute, Charlotte, NC- June 2005

G1- Introduction to Income Property Appraisal
Mingle Institute, Charlotte, NC- September 2005

G2- Advanced Income Capitalization Procedures
Mingle Institute, Charlotte, NC- October 2005

G3- Applied Income Property Valuation
Mingle Institute, Charlotte, NC- November 2005

Basic Income Capitalization
The Appraisal Institute, Greensboro, NC- May 2007

USPAP Update- Mingle Institute, Charlotte, NC- May 2007

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Business Practices and Ethics-
The Appraisal Institute, Greensboro, NC- December 2007, Columbia, SC- May 2012

North Carolina General Certified Appraiser State Examination-
Passed December 2007

Report Writing and Valuation Analysis-
The Appraisal Institute, Greensboro, NC- July 2008

Advanced Income Capitalization-
The Appraisal Institute, Greensboro, NC- June 2009

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Passed November 2011

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The Green Guide to Appraising
McKissock- May 2013

Deriving and Supporting Adjustments
McKissock- May 2013

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