



IMPACT STUDY OF A
SINGLE FAMILY HOUSE & 4
ACRES OF LAND

MARK AND JILL RAMIGE -OWNER
6309 Hawfield Road
Wesley Chapel, NC 28104

As of:
August 8, 2016

Date of Report:
August 16, 2016

For:
Village of Wesley Chapel

By:
Rob Morrison, Appraiser
613 Euclid Street
Monroe, North Carolina 28110



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August 16, 2016

Planning Dept.
Village of Wesley Chapel
6940 Weddington Road
Wesley Chapel, NC 28104

Dear Sir or Madam:

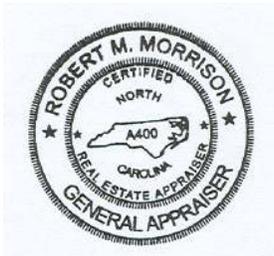
As requested, I have studied the property located at 6309 Hawfield Road in Wesley Chapel, NC. The property was inspected on August 8, 2016. The property consists of 4 acres of land, single family house and site improvements. The property is owned by Mark and Jill Ramige. Travis Manning of Kolter Land Partners ordered the study. The developer wants to develop the land surrounding the property into an age restricted and traditional single family subdivision .

Based on the information gathered, it is my opinion that the use of the property for a subdivision will not substantially injure the value of the 4 acres and the improvements.

If you have any questions please let me know.

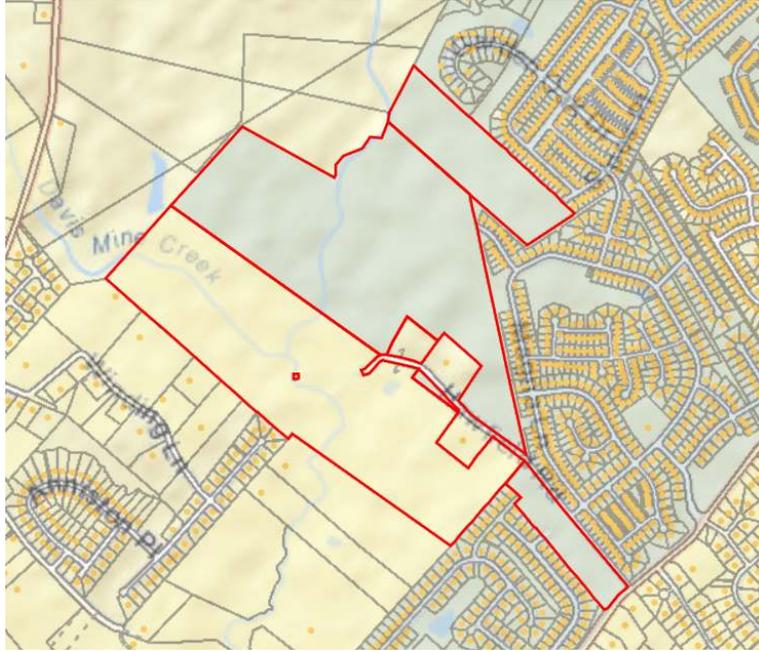
Sincerely,

Rob Morrison



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IMPORTANT FACTS AND CONCLUSIONS



Property Location	6309 Hawfield Road, Wesley Chapel, NC 28104
Owner	Mark and Jill Ramige
Person Requesting Study	Travis Manning for the Heritage Community
Date of Study	August 8, 2016
Property Rights	Fee simple
Zoning	R-40
Map reference	07-120-003, 07-120-005 80, 07-120-005 90, 07-120-005A, 07-120-008, 07-123-001J 07-120-007 (4 acres & Improvements)
Legal Description	Book 4806 Page 252 (4 ac&house), 6651 page 841, 5801 page 703, 5801 page 717
Land area	4 acres
Description of Improvements	Single Family House & Site Improvements

INTRODUCTION

The property being studied is a 4-acre parcel of land and a single family house that is located on Hawfield Road in Wesley Chapel. A developer wants to develop the land surrounding the property into a age restricted and traditional single family subdivision. The development will surround the existing house. The purpose of the study is to determine if the proposed development will have an adverse impact on the 4 acres and house. The development will be located on the following parcels: 07-120-005 80, 07-120-005 90, 07-120-005A, 07-120-008, 07-120-003, 07-123-001J. The house and 4 acres is on tax parcel 07-120-007.

PURPOSE OF THE LAND UTILIZATION STUDY

The purpose of this study is to determine the possible impact of the proposed subdivision on the existing house and 4 acres. The report will address the impact on the house and 4 acres.

EFFECTIVE DATE OF THE STUDY

The effective date of this study is August 8, 2016, which is the date of the inspection. The date of the report is August 16, 2016.

SCOPE OF THE APPRAISAL

The scope of the study includes an exterior inspection of the house and 4 acres and observation of the proposed subdivision site. The information on the 4 acres was taken from the tax records. The scope of the study also includes gathering local and regional information on the subject property. Information such as property values, growth rates, supply & demand, etc. is gathered.

Information was gathered from locations in Union County where subdivisions were developed around existing houses.

The information gathered includes sales of houses that were located in close proximity to subdivisions that were developed after the existing houses were placed. These sales were compared to other sales of comparable properties that were not surrounded or in proximity to a subdivision.

The impact study is provided in a narrative report.

TAXES AND ASSESSMENTS

The 4 acres and the house are currently valued for tax purposes by the Union County Tax Assessor's Office. The house and 4 acres has a tax value of \$501,600 which includes a land value of \$51,000. The tax rate is \$.7765 per hundred for the county and \$.165 for the Town of Wesley Chapel.

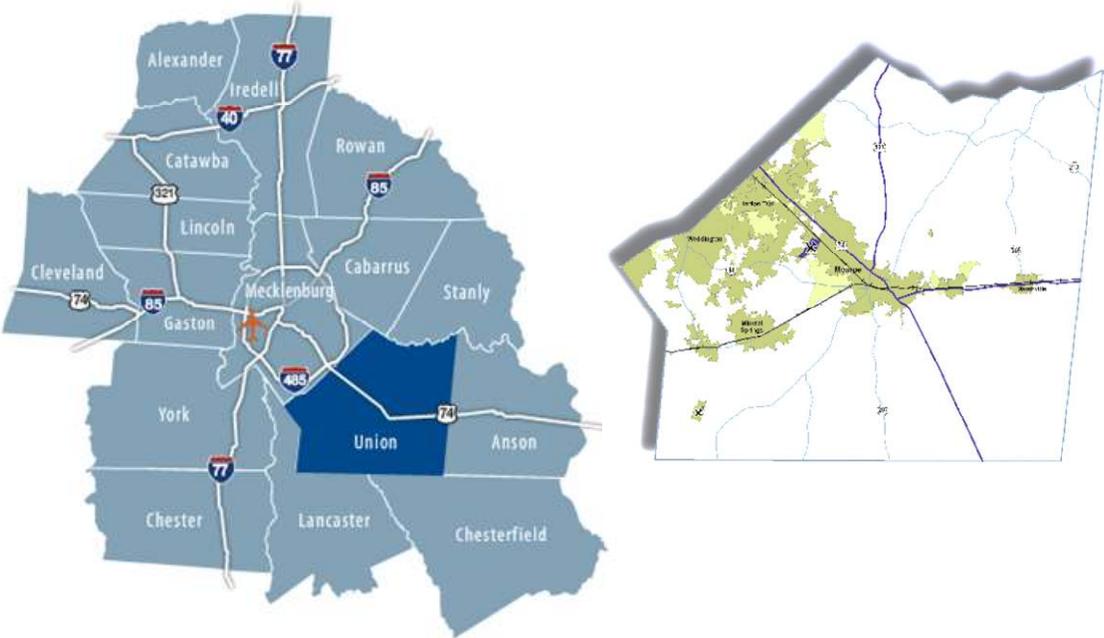
HISTORY OF PROPERTY

The developer has not purchased any of the land for the development. The house and 4 acres have been owned by Mark and Jill Ramige since 12/12/2009.

UNION COUNTY DATA

Union County is a county of approximately 207,572 people that was established in 1842. Union County is the fastest growing county in North Carolina. The county's population has increased by 66 percent in the past 10 years, compared to 18 percent for the state as a whole. Nationwide, the county ranks as the 7th fastest growing. Monroe is the county seat and has an estimated 123,677

people. Union County is governed by a County Manager-County Commissioner type government. Union County is located southeast of Charlotte, North Carolina and the main highways are U. S. 74, Highway 601 and Highway 200.



UNION COUNTY EDUCATION

Union County has one public school system consisting of ten senior highs, nine middle and twenty-nine elementary schools.

Wingate University is located in Wingate, North Carolina, southeast of Monroe. This is a four-year private university that provides many Union County students with access to a four-year institution.



HOUSING

The county is progressive and values are recovery from the economic downturn. The western part of the county is the fastest growing area with new residential subdivisions being developed. The other areas of the county are growing but not at the rate of the western side.

EMPLOYMENT

The county has a diversified industry with new industries being recruited by Union County.

The economy in Union County is stable with a diversified industry. The unemployment rate is below the state average. Most of the present industries are holding their position with few companies leaving the area. New companies are continually looking at the Union County area.

The close proximity to Charlotte, which is the state's largest city, is a strong influence on Union County. The location of Charlotte is responsible for the tremendous growth in western Union County. Many Union County residents work in Mecklenburg County. The average commute time is 29 minutes.

CONCLUSION

The outlook for Union County should be continued growth as economic conditions improve. There is still developable land throughout the county and the low taxes/proximity to Charlotte will continue to bring growth to the area.

NEIGHBORHOOD

The house and 4 acres is located on Hawfield Road in Wesley Chapel. The area is made up of a variety of single family houses. The single family houses are located in subdivisions as well as acreage tracts. The demand is very good for houses in the area. At the current time there are existing subdivisions on both sides of Hawfield Road with Sheridan being on the south side and

Taylor Glenn being on the north side. The price range in these subdivisions is \$150,000 to \$350,000.

The maintenance in the area seems to be adequate and the property compatibility seems to be good. The appeal and the appearance of the properties is also good. Access is adequate and police and fire protection are typical for the area.

The area is suburban and the potential for development, the property values, the vacancy rate, the population trend and employment all seem to be stable to increasing. A change in land use seems to be unlikely.

The area has electricity, water, sewer, gas and telephone service available. All are public utilities. The utilities appear to be adequate for the site.

In general, the neighborhood is similar to other residential areas in Indian Trail/Wesley Chapel area. There are not any negative neighborhood factors that would affect the values or the marketability of the neighborhood.

SITE

The site contains approximately 4 acres that has frontage on Hawfield Road. The acreage that will surround the site consists of six tax parcels containing 272.86 acres.

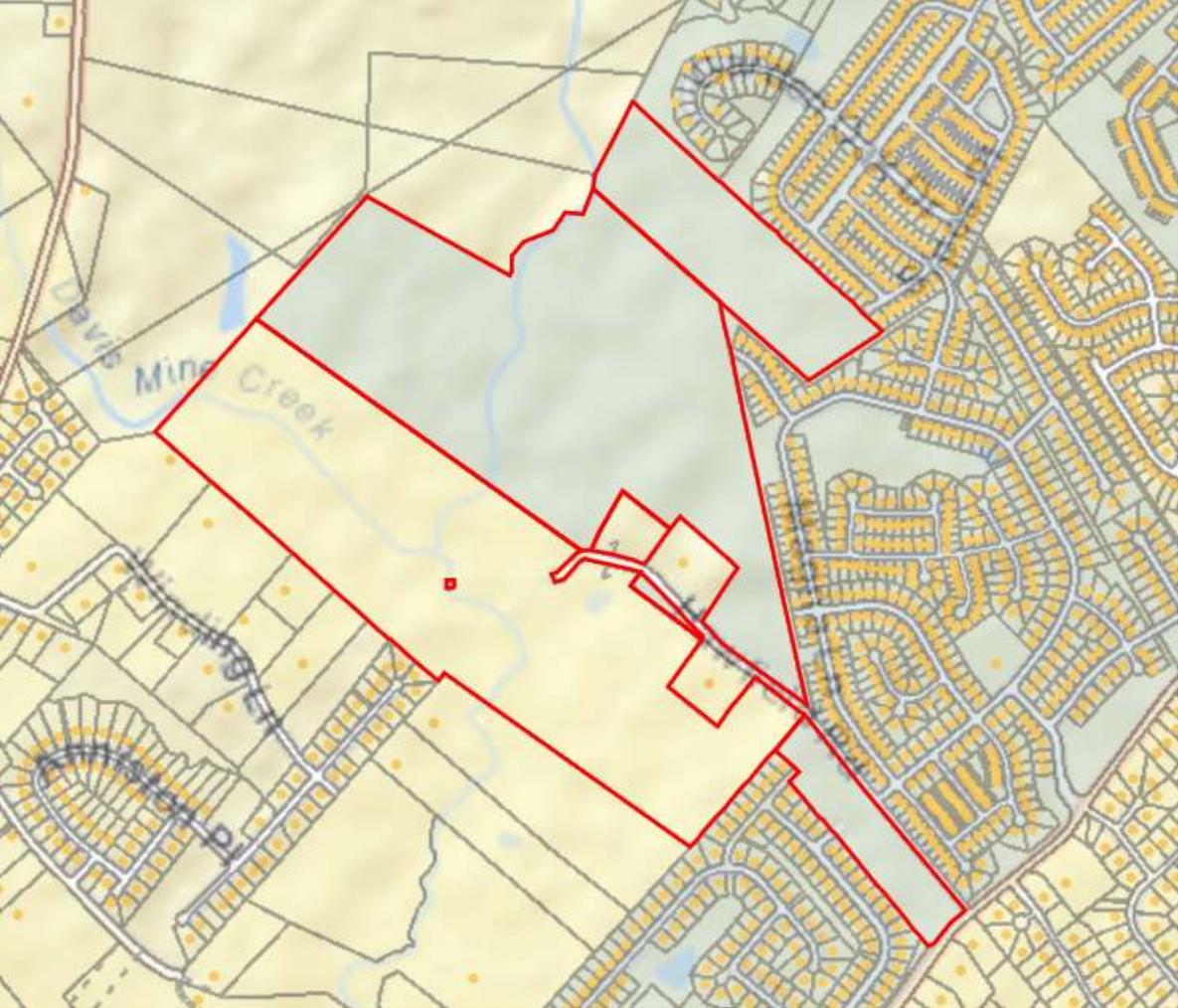
Access is provided by Hawfield Road, which is a state maintained gravel road. The road will be paved if the subdivision is built. Access and exposure for the site are average. Hawfield Road intersects Wesley Chapel-Stouts Road. This is one of the main secondary roads in the area.

Utilities that are available to the site include electricity, water, sewer and gas. The utilities are provided by the county and they appear to be adequate for the site.

According to flood map number 371054000J, the 4 acre site is not in a flood area but there is flood area crossing the 272.86 acre site. A soil analysis was not provided and it is assumed that there are not any adverse soil conditions that would affect the marketability of the property.

A survey was not provided and it is assumed that there are not any adverse easements, encroachments or other adverse conditions affecting the site.

The tax map is shown below:



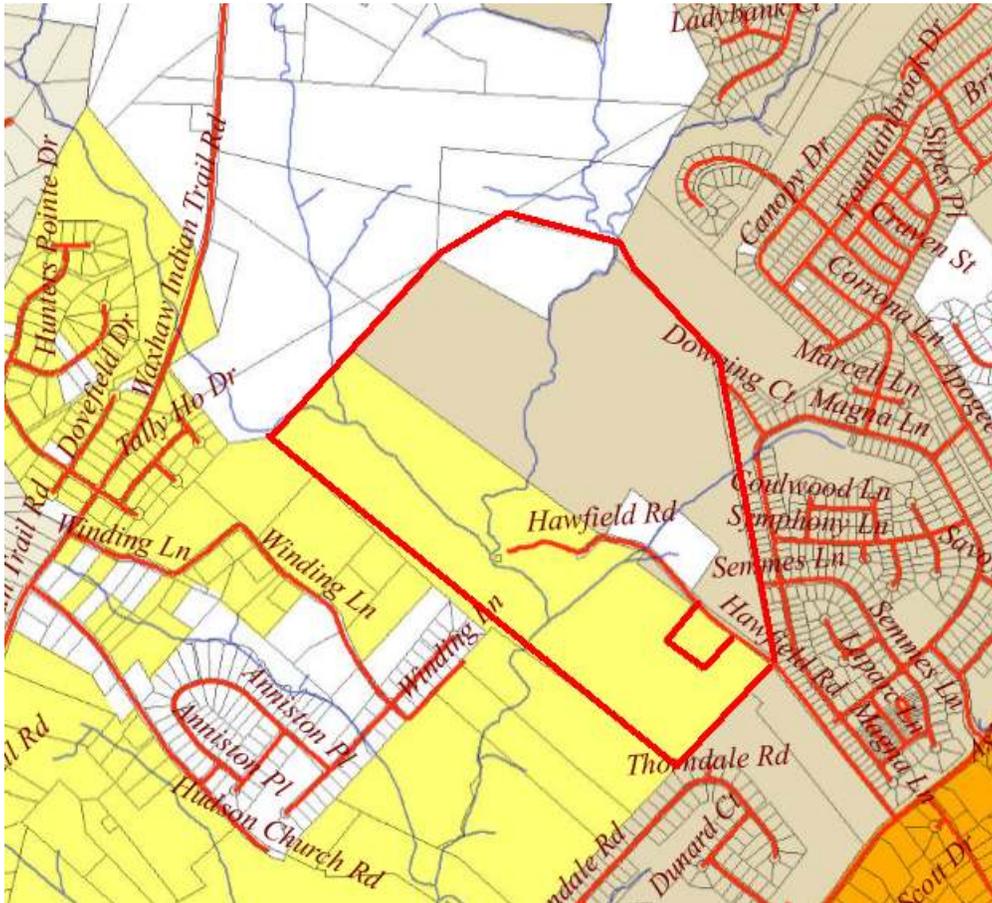
AERIAL MAP – 2010



ZONING

The 4 acre site is currently zoned R-40 District by Wesley Chapel. The 272.86 acres is covered by Wesley Chapel and Indian Trail. The land in Wesley Chapel is R-40 and the land in Indian Trail is zoned RSF.

The zoning would be changed on the 272.86 acre parcel if the property subdivision is approved.

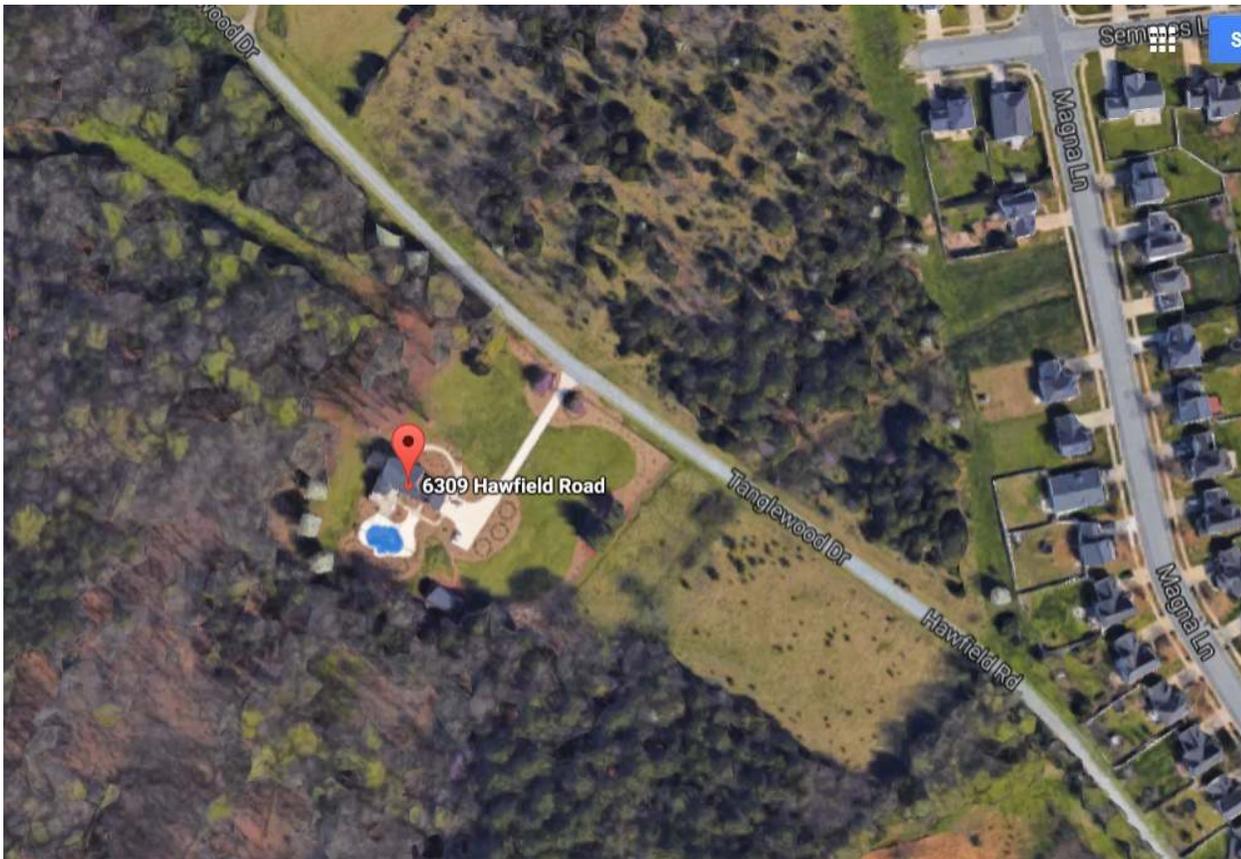


IMPROVEMENTS

The 4 acre site has a house that contains approximately 3,238 sq. ft. according to the tax records.

There is an attached garage. From the aerial photo there appears to be a pool in the back yard.

The house was built in 1983 and it is assumed to be in average condition.



HIGHEST AND BEST USE

Highest and best use is defined as the reasonable, probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.⁴

The highest and best use of the property will be estimated as vacant and as improved. The four main factors to be considered are:

- 1) Is the use legally permissible?
- 2) Is the use physically possible?
- 3) Is the use financially feasible?
- 4) Is the use maximally productive?

The highest and best use of the site will be first estimated as if vacant.

LEGALLY PERMISSIBLE

The legally permitted use includes single family houses and some secondary residential type uses.

PHYSICALLY POSSIBLE

There are 4 acres in the site. The size of the site is adequate for a variety of uses. The site has average visibility and access. These physical features would allow residential uses to be physically possible.

FINANCIALLY FEASIBLE

The subject is surrounded by residential uses and the demand for these uses is strong in the area.

Residential use is financially feasible for the site due to the demand in the area.

MAXIMALLY PRODUCTIVE

The final question in the highest and best use analysis is what use is maximally productive for the land. It has been determined that the demand is good for residential uses and the subject is currently zoned for residential use. Due to the zoning and demand in the area the maximally productive use is residential use.

The highest and best use is residential use.

HIGHEST AND BEST USE AS IMPROVED

The subject is currently improved with a 3,238 sq. ft. house that meets the requirements to be the highest and best use as improved.

PROPOSED USE

The developers are proposing an age restricted and traditional development that will have approximately 435 sites. Hawfield Road will be paved and it will be the main entrance to the development. The developer plans to build houses that will average 2,000 sq. ft. to 3,000 sq. ft. and the price range will be \$300,000 plus.

SIMILAR LOCATIONS

The following sales have been gathered from areas in Union County where subdivisions were built around existing houses. Sales of similar houses that are existing but not affected by new subdivisions were gathered and compared to the sales next to subdivisions.

Location 1 803 Woodland Forest Drive, Waxhaw, NC Parcel #06-240-027



This parcel consists of a 4,719 sq. ft. house and 10 acres that was built in 1995. Firethorne subdivision is located on two sides of this property. This property sold for \$960,000 on October 9, 2013. The price per sq. ft. is \$203.43.

On August 15, 2013, 8120 Gray Byrum Road sold for \$835,000. This house had 5,400 sq. ft. and 6 acres. The price per sq. ft. was \$154.62.

On October 8, 2012, 574 Walden Trail sold for \$1,000,000. This house has 6,783 sq. ft. with 7.56 acres. The price per sq. ft. is \$147.43

Location 2 6008 Stonepath Lane, Waxhaw Parcel #05-090-022

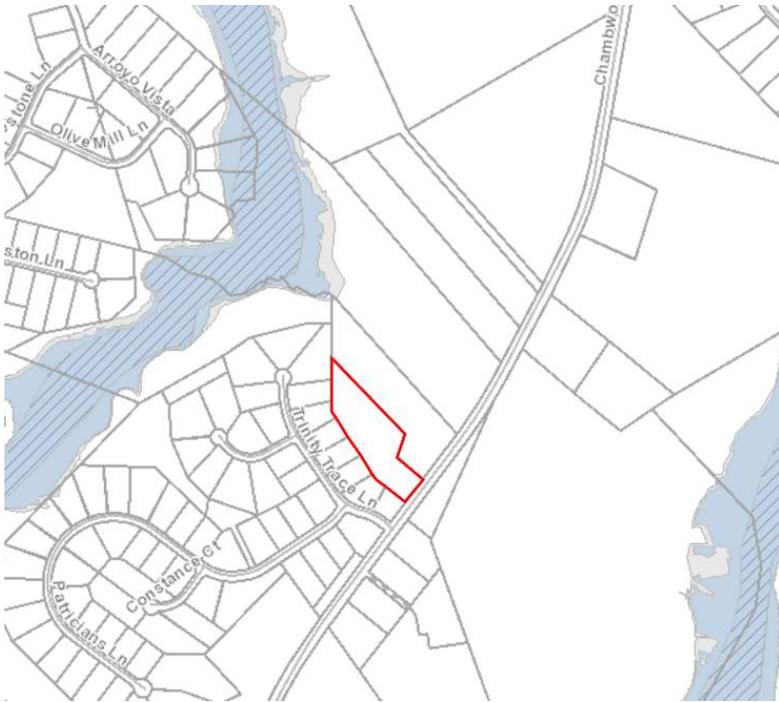


This house consists of 2,953 sq. ft. on 1.12 acres of land that was built in 1994. Oldstone Forest subdivision built around this house and it became one of the lots. This house sold for \$279,999 on 10/4/2013. The price per sq. ft. is \$94.81.

6907 Birdsong Lane sold on 11/09/2013 for \$239,000. This house was built in 2003 and it had 1.21 acres of land. The price per sq. ft. is \$91.01.

6108 Lowergate Drive in Waxhaw sold on 5/13/2013 for \$274,000. This house was built in 2000 and it contains 2,703 sq. ft. The price per sq. ft. is \$101.63.

Location 3 716 Chambwood Drive, Monroe Parcel #06-027-042



This house joins the Estates of Wesley Oaks. This house has 2,420 sq. ft. and it sold on 2/16/2016 for \$549,000. This property contains 3.37 acres. The price per sq. ft. is \$226.86.

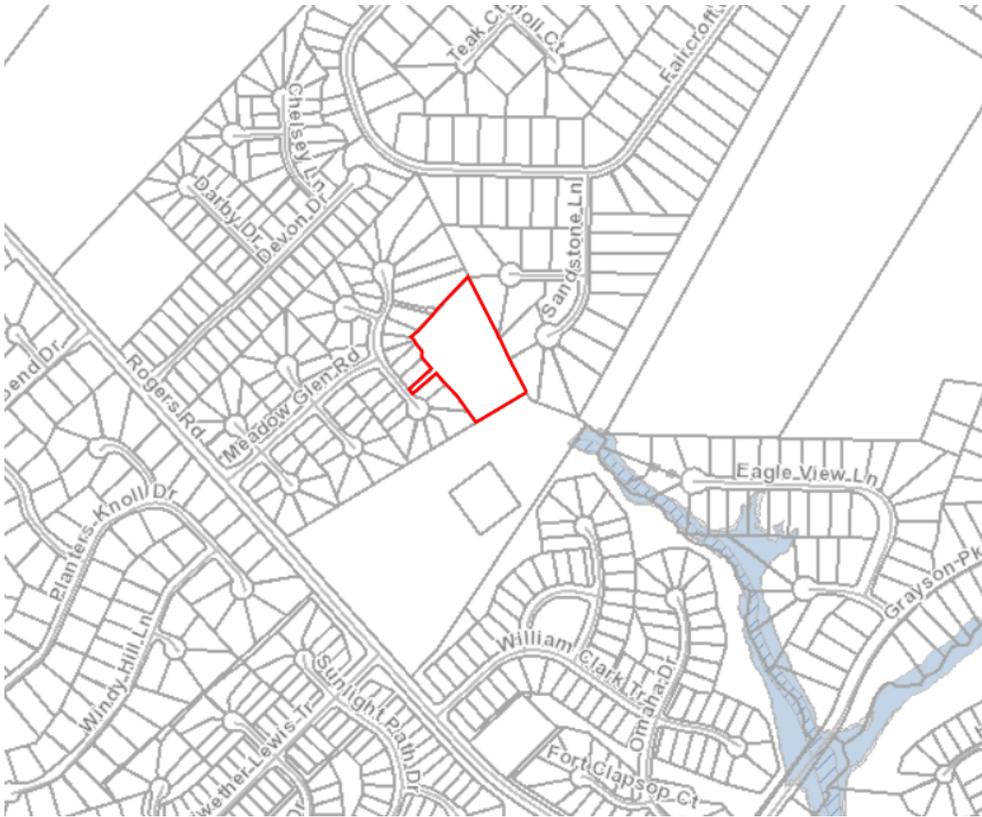
224 Pebble Stone Lane, Weddington

This property sold on 2/28/2006 for \$427,000. This house contained 2,678 sq. ft. above grade plus a 1,222 sq. ft. unfinished basement. The property contains 1.68 acres. The price per sq. ft. is \$159.63.

1501 Cox Road, Weddington

This property sold on 10/6/2006 for \$386,000. This house contains 2,712 sq. ft. and it was built in 1996. The property includes 2.26 acres. The price per sq. ft. is \$142.33.

Location 4 4908 Spring Meadows Lane, Monroe Parcel #07-093-003E



This property sold on 7/31/2001 for \$185,000. This house contained 2,080 sq. ft. with 3.15 acres of land. It was built in 1983. Meadowood subdivision was developed completely surrounding this property. The price per sq. ft. is \$88.94.

3003 Secret Short Cut Road sold for \$154,900 on 7/30/2001. The house contains 1,630 sq. ft. and includes 2 acres of land. The house was built in 1994. The price per sq. ft. is \$95.03.

6206 Potters Road, Indian Trail sold for \$137,500 on 7/27/2001. This property contains 2.03 acres and the house has 1,813 sq. ft. The house was built in 1982. The price per sq. ft. is \$75.94.

Final Conclusion

The price per sq. ft. for houses surrounded by a new subdivision were compared to comparable houses that were not subject to a new subdivision being built around them.

Based on the information gathered, it does not appear that the location of a subdivision surrounding a property will affect the sale of the house surrounded by the subdivision. This project is based on the assumption that the new subdivision will be built as proposed by the developer.

FOOTNOTES

1. Byrl N. Boyce, Ph.D. SRPA, Real Estate Appraisal Terminology (Massachusetts, 1984), p. 160-161.
2. Boyce, p. 102
3. Zoning Ordinance, Indian Trail, North Carolina
4. Highest and Best Use, American Institute of Real Estate Appraisers. (Illinois, 1984) p. 5
5. Boyce, p.63
6. Boyce, p. 160
7. Boyce, p. 132
8. Boyce, p. 87

BIBLIOGRAPHY

Boyce, Byrd H. Ph.D., SRPA Real Estate Appraisal Terminology Massachusetts: Ballinger Publishing Company, 1984.

Boyce, Byrd H. Ph.D., SRPA Real Estate Appraisal Terminology Massachusetts: Ballinger Publishing Company, 1984.

Boyce, Byrd H. Ph.D., SRPA Real Estate Appraisal Terminology Massachusetts: Ballinger Publishing Company, 1984.

Boyce, Byrd H. Ph.D., SRPA Real Estate Appraisal Terminology Massachusetts: Ballinger Publishing Company, 1984.

Highest and Best Use, Illinois: American Institute of Real Estate Appraisers, 1984.

Zoning Ordinance Indian Trail, North Carolina

Rob Morrison, Appraiser

Office – 613 Euclid Street

Monroe, N. C. 28110

NC State Certified General Appraiser #A-400

SC State Certified #CG-2637

EDUCATION

BA Degree – University of North Carolina Monroe – 1974

APPRAISAL COURSES ATTENDED AND PASSED WITH EXAM

Course 101 – Introduction to Appraising Real Property

Society of Real Estate Appraisers – May 1992

Course 201 – Principals of Income Property Appraising – May 1985

Society of Real Estate Appraisers – May 1985

Course 202

Society of Real Estate Appraisers – January 1991

North Carolina State Certification

General Certification – 1990

Course Part A Standards of Professional Practice

Appraisal Institute – 1992

USPAP – 2003

NC Rules and Appraisal Guidelines

2004

USPAP Update/Appraising Small Subdivisions

2005

APPRAISAL COURSES PASSED BY CHALLENGING EXAMS

Course 8 – Appraising the Single Family Residence

American Institute of Real Estate Appraisers – 1980

Course 102 – Applied Residential Property Valuation

Society of Real Estate Appraisers – November 1986

Course 1-A1 – Real Estate Principals
American Institute of Real Estate Appraisers – 1987

Course 1-A2 – Basic Valuation Procedures
American Institute of Real Estate Appraisers - 1987

Introduction to Review Appraisal
McKissock Data Systems – June 1997

Fourteen hours of continuing education per year 1998-2002

Trouble Appraisals – Eric Little – June 2002

WORK HISTORY

1985 to Present – Morrison Appraisal, Inc. – President
Real Estate Appraiser – Residential and Non-Residential
Fee Panel – FHA

1983 – 1985 Self-Employed as Real Estate Appraisal

1977 – 1985 Real Estate Broker
Received Broker License in 1977

1975 – 1977 Real Estate Appraiser for Union County Tax Office

APPRAISAL SEMINARS

Highest and Best Use	AIREA
Demonstration Report Writing	SREA
Standards of Professional Practices	SREA
R-41 C Seminar	League of Savings and Loan

CONTINUING EDUCATION

NC Department of Transportation
Appraisals of Highway Right of Ways – 1993

Revised URAR Form
Appraisal Institute – May 1994

Fair Lending
Appraisal Institute – July 1994

Real Estate Update
Union County Board of Realtors – February 1995

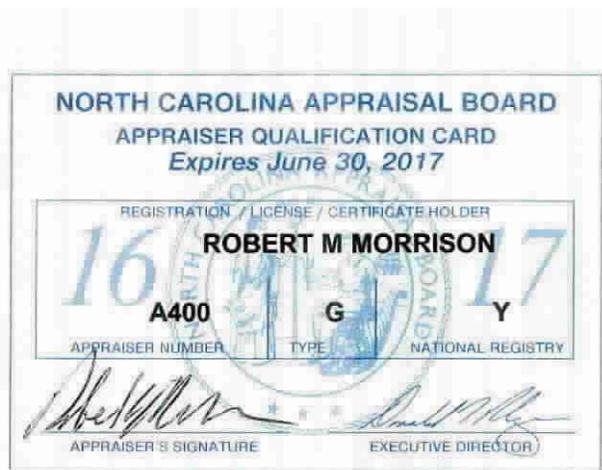
Residential Applications
Mingle Institute – May 1996

PROFESSIONAL ORGANIZATIONS

National Associations of Realtors
Union County Board of Realtors

PARTIAL LIST OF APPRAISAL CLIENTS

First Citizens
Branch Banking & Trust
Whitley Mortgage
State Employees Credit Union
First National Bank
American Community Bank
FHA Approved Appraiser





**FRONT VIEW OF
SUBJECT PROPERTY**



**REAR VIEW OF
SUBJECT PROPERTY**



**STREET SCENE OF
SUBJECT PROPERTY**