

HISTORIC FARMHOUSE & 6.02 ACRES OLD ROZZELLES FERRY ROAD

CHARLOTTE, MECKLENBURG COUNTY, NORTH CAROLINA 28214

PO# PD AFM AFM000304

APPRAISAL REPORT

DATE OF VALUE
AS IS, AS OF SEPTEMBER 15, 2016

PREPARED FOR

Stewart Gray

Preservation Planner
Charlotte-Mecklenburg Historic Landmarks Commission
2100 Randolph Road
Charlotte, NC 28207

PREPARED BY

Michelle R Theyken
Mark T. Lambert, MAI

FORTENBERRY LAMBERT, INC.

6923 SHANNON WILLOW ROAD, SUITE 400 CHARLOTTE, NC 28226 PHONE: (704) 375-1032 FAX: (704) 375-6545

September 26, 2016

Stewart Gray
Preservation Planner
Charlotte-Mecklenburg Historic Landmarks Commission
2100 Randolph Road
Charlotte, North Carolina 28207

RE: Valuation of 6.02 Acres and Improvements Located off Old Rozzelles Ferry Road
Tax Parcels 031-222-52; -53; -54; -55; -56; and -58
Charlotte, North Carolina 28214
Client ID – PD AFM AFM 000304

Dear Mr. Gray:

As requested, we have inspected the above-referenced property, which includes a historic farmhouse and barns situated on six contiguous parcels located off Rozzelles Ferry Road. The properties are owned by The Charlotte-Mecklenburg Historic Landmarks Commission. Property tax records and GIS maps are relied on for the size of the site and there is some discrepancy between the tax records and legal descriptions. A survey is recommended. Based on our inspection and analysis, it is our opinion that the market value of the subject is as follows:

Estimated Market Value As Is, as of September 15, 2016
Historic Farmhouse and 6.02 Acres, Fee Simple
\$218,000

The above market value is supported by the data and reasoning set forth in the attached report. The reader is referred to the Assumptions and Limiting Conditions, which are included in the Addenda of the report. We certify that we have no present or contemplated future interest in the property. This appraisal report has been prepared in compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) as approved by the Appraisal Standards Board of the Appraisal Foundation and FIRREA Title XI, 12 CFR Part 34 (RTC). The appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

Thank you for the opportunity to be of service to you. If any further information or clarification is needed, please do not hesitate to contact us.

Sincerely,



Mark T. Lambert, MAI
North Carolina State Certified General Appraiser #A3572
704-375-1032 x12
mark@fortenberrylambert.com



Michelle R. Theyken
North Carolina State Certified General Appraiser #A7066
704-375-1032 x21
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FORTENBERRY LAMBERT, INC.

6923 SHANNON WILLOW ROAD, SUITE 400 CHARLOTTE, NC 28226 PHONE: (704) 375-1032 FAX: (704) 375-6545

EXECUTIVE SUMMARY

Property and Location	Old Rozzelles Ferry Road Charlotte, Mecklenburg County, North Carolina 28214
Property Owner	Charlotte-Mecklenburg Historic Landmarks Commission
Tax Parcels	031-222-52; -53; -54; -55; -56; -58
Appraisal Dates	
Date of Report	September 26, 2016
Date of Inspection	September 15, 2016
Dates of Value, As Is	September 15, 2016
Intended Use	Internal Decision Making Purposes
Intended User	Charlotte-Mecklenburg Historic Landmarks Commission
Purpose of Appraisal	Estimate Market Value As Is
Property Rights Appraised	Fee Simple Interest
Hypothetical Conditions	None
Extraordinary Assumptions	None
Zoning	R-3, Residential and MX-2, Mixed Use, Conditional Use Plan
Description	
Site, Gross Area	6.02 Acres / 262,187 SF
Improvements	2,326 SF Historic Farmhouse constructed around 1881 with two accessory wood barns. The farmhouse is of wood frame construction with wood interior walls, ceilings and floors, no bathrooms and minimal mechanical, plumbing and electrical components – or a shell building of Low Cost Class D construction with an estimated effective age of 10 years. Site improvements are minimal with dirt driveways, minimal landscaping and mature trees. There is a secondary dwelling on the site constructed around 1947 that is in poor condition and is considered to have no contributing value.
Highest and Best Use	
As If Vacant	Single Family Residential
As Improved	Single Family Residential & Residential Accessory Use
Appraisal Procedures	Cost Approach
Estimated Values	
Reconciled Value	\$218,000
Appraisers	
Mark T. Lambert, MAI North Carolina State Certified General Appraiser #A3572	mark@fortenberrylambert.com
Michelle R. Theyken North Carolina State Certified General Appraiser #A7066	michelle@fortenberrylambert.com



FORTENBERRY LAMBERT, INC.

CERTIFICATION

I, Mark T. Lambert, MAI, 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 no personal interest with respect to the parties involved.
4. I have performed services as an appraiser regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*.
9. I have made a personal inspection of the property that is the subject of this report.
10. No one provided significant professional assistance to the person signing this report, other than those identified in the report. I have relied on surveys, floor plans, etc., provided by other professional persons who have been identified in the report.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Mark T. Lambert, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Mark T. Lambert, MAI

North Carolina State Certified General Appraiser #A3572

September 26, 2016

Date

FORTENBERRY LAMBERT, INC.

6923 SHANNON WILLOW ROAD, SUITE 400 CHARLOTTE, NC 28226

PHONE: (704) 375-1032

FAX: (704) 375-6545

CERTIFICATION

I, Michelle R. Theyken, 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 no personal interest with respect to the parties involved.
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11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. As of the date of this report, Michelle R. Theyken has completed the Standards and Ethics Education Requirement for Candidates of the Appraisal Institute.



Michelle R. Theyken
North Carolina State Certified Appraiser #A7066

September 26, 2016

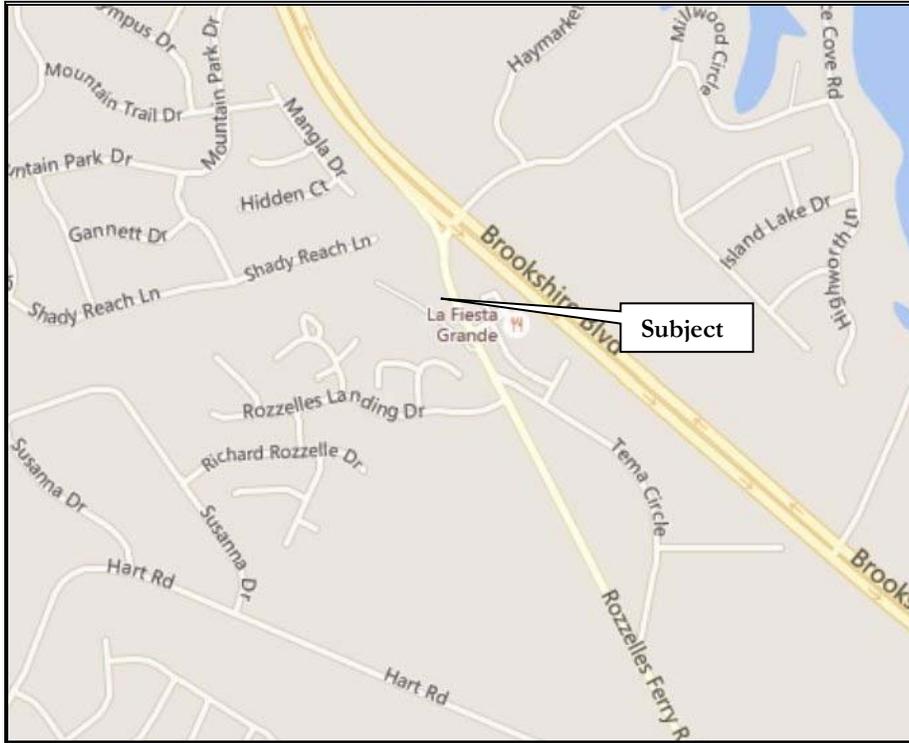
Date

FORTENBERRY LAMBERT, INC.

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PROPERTY IDENTIFICATION

The subject is a single tax parcel with 6.02 gross acres of land and 2,326 SF historic farmhouse located on Old Rozzelles Ferry Road. The property is identified as tax parcel numbers 031-222-52; -53; -54; -55; -56 and -58 with a physical address of 11601 and 11647 Old Rozzelles Ferry Road. The parcels are owned by the Charlotte-Mecklenburg Historic Landmarks Commission. The tax cards for the parcels are located in the Addenda of this report.

PURPOSE & INTENDED USE/USER

This report is being completed for the purpose of providing an estimate of the as is market value of the fee simple interest in the real property. The intended use of the report is for internal decision-making purposes. The intended user is Mecklenburg County and the Charlotte Historic Landmarks Commission. There are no other intended uses or users of this report. The appraisers are not responsible for the unauthorized use of this report.

SCOPE OF THE WORK

The scope, or the extent of the analysis, includes the following:

- *Physical inspection of the site and neighborhood;*
- *Inspection of selected comparable properties;*
- *Site analysis including physical and legal characteristics;*
- *Highest and best use analysis as vacant;*
- *Use of traditional, reliable appraisal methods to arrive at estimates of market value under each approach;*
- *Reconciliation of these values into a final market value conclusion(s), and;*
- *Estimates of reasonable marketing and exposure times associated with the estimated market value(s).*

The Cost Approach is developed and reported in this appraisal. The Cost Approach considers the value of the underlying 6.02 acres and the contributing value of the historic farmhouse. The Sales Comparison Approach and Income Approach are not developed. The reasoning and methodology for the selection and development of each approach is explained in detail later in this report.

DEFINITIONS

In this assignment, the following definitions are used:

DEFINITION OF VALUE

Market Value

Market value is defined by the Office of the Comptroller of the Currency as follows:

“The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well advised, and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.”*

PROPERTY RIGHTS APPRAISED

Fee Simple

The value of the Fee Simple interest in the property is provided; defined as follows:

“ Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat..”

The absolute fee is full interest and total ownership in real property. Examples of limited ownership in real estate include leasehold rights, leased fees, life estates and other such uses. These types of ownership are limited in their rights, as compared to total fee ownership.

HYPOTHETICAL CONDITION

The *Uniform Standards of Appraisal Practice* (USPAP) defines a Hypothetical Condition as:

“that which is contrary to what exists but is supposed for the purpose of analysis.”

Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject or about conditions external to the property, or about the integrity of data used in an analysis.

There are no hypothetical conditions used in this appraisal.

¹The Dictionary of Real Estate Appraisal, 6th Edition. Appraisal Institute, 2015, Page 90.

EXTRAORDINARY ASSUMPTION

USPAP defines an Extraordinary Assumption as:

“an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinions or conclusions.”

Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property.

No Extraordinary Assumptions are used in the appraisal.

DATES OF VALUATION, INSPECTION, AND REPORT

Michelle R. Theyken and Mark T. Lambert personally inspected the subject on September 15, 2016. The photos of the subject included in this report were taken on this date. The following are the relevant dates of the appraisal:

Date of Inspection	September 15, 2016
As Is Value Date	September 15, 2016
Report Date	September 26, 2016

OWNERSHIP HISTORY

According to the Mecklenburg County Public Registry, the parcels are held in the ownership name as follows:

Charlotte-Mecklenburg Historic Landmarks Commission

The northern 1.39 acre vacant parcel was acquired by the current owner on August 17, 2016 as recorded in Deed Book 31085, Page 582. The price according to deed stamps was \$35,000, or \$25,179 per acre. The price approximates market.

The remaining parcels were acquired in 2001 under three separate transactions recorded at Deed Book 12672, Page 689; 12672, Page 697 and 12672, Page 701. It is during this time in 2001-2002 that the properties were granted historic status and remain as historic properties today. The status provides for deferments of tax liability and some restrictions regarding the existing improvements upon the site (the 2,326 SF farmhouse and barns).

The five southern parcels were listed for sale as a single tract during 2015 for \$299,000. The client indicated that two bids were put on during 2015 at prices near the asking price but that each deal eventually fell through. The parcels are not currently offered for sale.

REAL ESTATE TAXES AND ASSESSMENTS

The subject is located within Mecklenburg County, in the City of Charlotte. Every year at the end of June, County Commissioners and Municipal Boards set their respective Tax Rates. Additionally, the County establishes the Fair Market Value of all real property within the County, and all North Carolina counties are required to hold a Revaluation at least once every eight years. For Mecklenburg County, the last Revaluation was effective 2011. The table below summarizes the recent history of City, County, and Combined Tax Rates since the 2003 Revaluation.

City of Charlotte & Mecklenburg County

Recent Tax Rate History

Year	City of Charlotte		Mecklenburg County		Combined	
	Rate	Annual Change	Rate	Annual Change	Rate	Annual Change
2003 Revaluation	0.4200	44.8%	0.7364	-12.3%	1.1564	2.4%
2004	0.4200	0.0%	0.7567	2.8%	1.1767	1.8%
2005	0.4200	0.0%	0.8368	10.6%	1.2568	6.8%
2006	0.4586	9.2%	0.8189	-2.1%	1.2775	1.6%
2007	0.4586	0.0%	0.8387	2.4%	1.2973	1.5%
2008	0.4586	0.0%	0.8387	0.0%	1.2973	0.0%
2009	0.4586	0.0%	0.8387	0.0%	1.2973	0.0%
2010	0.4586	0.0%	0.8387	0.0%	1.2973	0.0%
2011 Revaluation	0.4370	-4.7%	0.8166	-2.6%	1.2536	-3.4%
2012	0.4370	0.0%	0.7922	-3.0%	1.2292	-1.9%
2013	0.4687	7.3%	0.8157	3.0%	1.2844	4.5%
2014	0.4687	0.0%	0.8157	0.0%	1.2844	0.0%
2015	0.4787	2.1%	0.8157	0.0%	1.2944	0.8%
2016	0.4787	0.0%	0.8157	0.0%	1.2944	0.0%

Source: Mecklenburg County Property Assessment & Land Records Management
Notes: Revaluation years are 2003 and 2011.
 Properties located in Unincorporated Mecklenburg County are also subject to a Police Services rate of 0.1937/\$100.

The property is within the city limits of Charlotte and subject to both city and county taxes. The 2016 Combined Tax Rate is \$1.2944 per \$100 of assessed value.

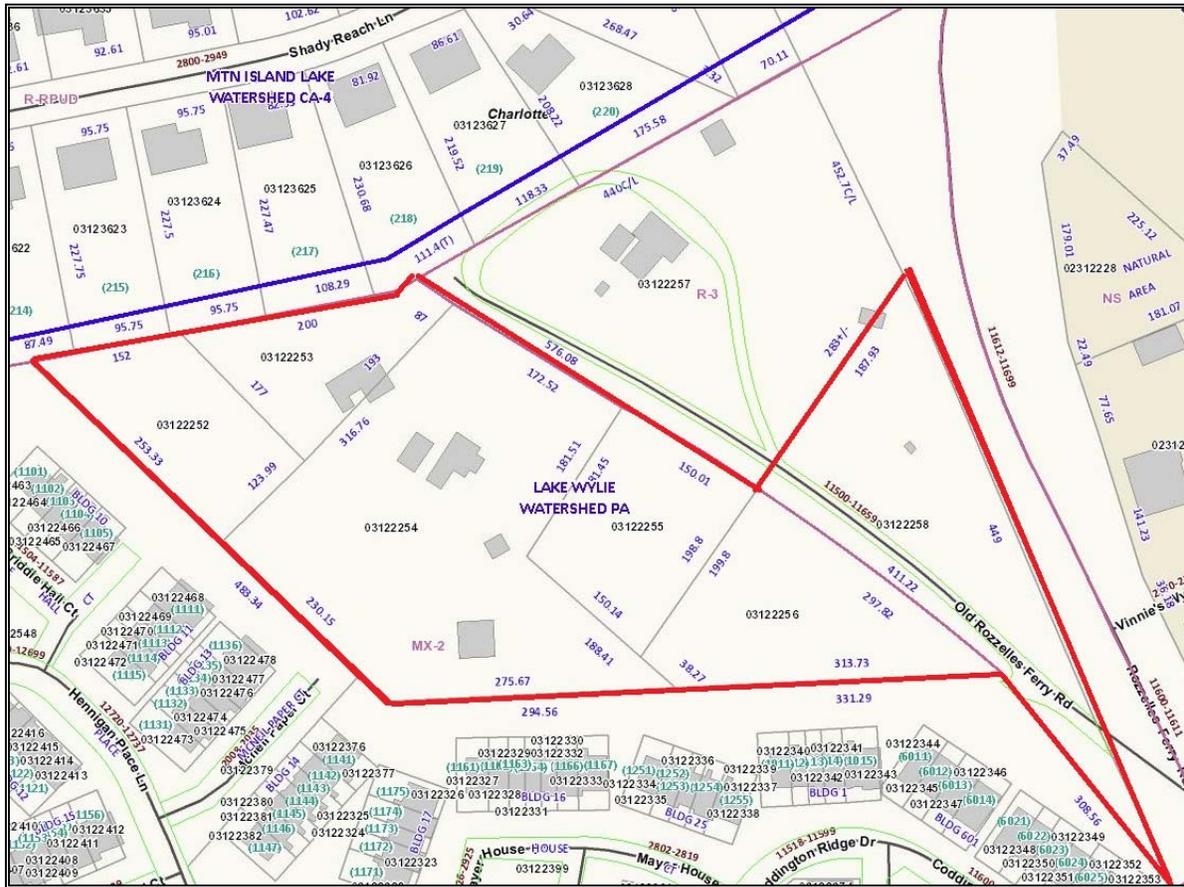
ASSESSED VALUE & TAX LIABILITY

The table on the following page outlines the assessed value for the subject parcels. Five of the six parcels include deferments for historic status. The total deferments are summed on the bottom line. The assessed value for the land is market oriented and reasonable when compared to the assessed value of similar land tracts in the neighborhood. The projected annual tax liability is \$2,636. There are no outstanding property taxes due, as the current owner is exempt.

Tax Liability As Is

Property/Parcel	Size	Assessment/Unit	Assessed Value
<u>Parcel 031-222-58</u>			
Land	1.39 Acres	\$23,094 /Acre	\$32,100
Site Improvements/Features	NA	NA	
<u>Buildings</u>	<u>NA</u>	<u>NA</u>	
Total Parcel			\$32,100
<u>Parcel 031-222-52</u>			
Land	0.60 Acres	\$17,500 /Acre	\$10,500
Site Improvements/Features	NA	NA	
<u>Buildings</u>	<u>NA</u>	<u>NA</u>	
Total Parcel			\$10,500
<u>Parcel 031-222-53</u>			
Land	0.52 Acres	\$20,800 /Acre	\$10,500
Site Improvements/Features	NA		\$400
<u>Buildings</u>	<u>1,024 SF</u>	<u>\$44.14 /SF</u>	<u>\$45,200</u>
Total Parcel			\$56,100
<u>Parcel 031-222-54</u>			
Land	2.0880 Acres	\$20,800 /Acre	\$42,400
Site Improvements/Features	NA	NA	\$4,300
<u>Buildings</u>	<u>2,326 SF</u>	<u>\$32.85 /SF</u>	<u>\$76,400</u>
Total Parcel			\$123,100
<u>Parcel 031-222-55</u>			
Land	0.6440 Acres	\$20,800 /Acre	\$22,400
Site Improvements/Features	NA	NA	
<u>Buildings</u>	<u>NA</u>	<u>NA</u>	
Total Parcel			\$22,400
<u>Parcel 031-222-56</u>			
Land	0.7770 Acres	\$20,800 /Acre	\$24,100
Site Improvements/Features	NA	NA	
<u>Buildings</u>	<u>NA</u>	<u>NA</u>	
Total Parcel			\$24,100
Total Assessment		100%	\$268,300
Historic Deferrment			\$67,430
Total Taxable Value			\$200,870
<u>2016 Rates</u>			
Charlotte/Mecklenburg County		<u>1.3125</u>	
2016 Tax Liability		\$2,636.42	
Source: Mecklenburg County Property Assessment & Land Records Management. FLI projections.			
Notes: Sizes are from tax records and may differ slightly from the actual sizes.			

TAX MAP (EASEMENT IN GREEN)



FEMA MAP PANEL 3710451800L



SITE ANALYSIS

General

This description is based on a site inspection, tax records, and aerial photographs. The appraiser was not provided with a survey. The legal description and the tax records for the property differ significantly as to the size of the northern site. The tax records and GIS maps are given deference. A survey is strongly recommended.

Location	Old Rozzelles Ferry Road Charlotte, Mecklenburg County, North Carolina 28278
Tax Parcel	031-222-52; -53; -54; -55; -56; -58
Current Use	Vacant. A historic farmhouse, a second residential building and two barns are on the site. The buildings have been vacant for over 10 years.
Land Area	6.02 Acres / 262,187 SF
Zoning	R-3, Single Family Residential, City of Charlotte MX-2, Mixed Use, City of Charlotte (Conditional Use Plan)
Shape	Irregular
Frontage/Access	The property has frontage along Rozzelles Ferry Road. The site includes area within the private easement/roadway known as Old Rozzelles Ferry Road. Access and frontage are good.
Topography	The site is generally level.
Floodplain	According to FEMA Map Panel 3710451800L dated September 2, 2015, the property is not located within a designated flood hazard area.
Soil & Environmental Conditions	No geotechnical report relative to the soil and subsoil conditions present on the site was provided. Soils are assumed adequate for development based on the site's current use and nearby uses. A Phase 1 environmental assessment was not provided to the appraisers and one is recommended.
Watershed	The properties are located within the Lake Wylie Watershed Overlay District – Protected Subarea. The overlay limits the maximum built upon area for developments. For developments and lots of existing record, the maximum built upon area is 24%, unless the higher density option is chosen, which allows for a 70% maximum provided that engineering controls (Structural BMP's) are used to manage storm water runoff.

Utilities

The site has access to all public and private utilities.

Easements & Encroachments

Old Rozzelles Ferry Road is a private roadway/easement that currently bisects the site and serves as access to Rozzelles Ferry Road. The adjacent property owners to the north have a right of ingress and egress over the subject property. There are no other known easements other than typical utility or road rights of way.

Conclusions

The site is adequate to support the existing improvements as well as additional residential units allowable under zoning regulations.

SUBJECT PHOTOS



ROZZELLES FERRY ROAD FACING WEST



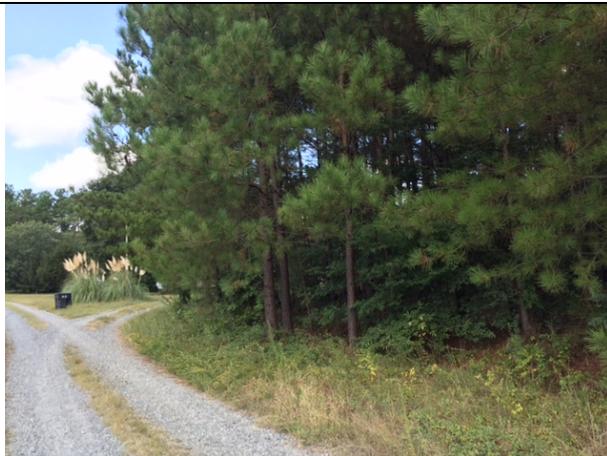
**ACCESS DRIVE TO ROZZELLES
FERRY/EASTERN SITE**



ACCESS DRIVE/EASTERN SITE



NORTHERN SITE VIEW



NORTHERN SITE VIEW



**WESTERN SITE & FRONT VIEW OF
SECONDARY RESIDENTIAL DWELLING**

SUBJECT PHOTOS



SOUTHERN SITE FACING WEST



SOUTHERN SITE FACING EAST



SOUTHERN SITE, SOUTH BOUNDARY



FACING EAST FROM HISTORIC FARM HOUSE



BARN



BARNS/REAR OF HISTORIC HOUSE

SUBJECT PHOTOS



BARN AND REAR VIEW OF HOUSE



HISTORIC FARMHOUSE FRONT



HISTORIC FARMHOUSE REAR



HISTORIC FARMHOUSE INTERIOR



HISTORIC FARMHOUSE INTERIOR



HISTORIC FARMHOUSE INTERIOR

SUBJECT PHOTOS



HISTORIC FARMHOUSE INTERIOR



HISTORIC FARMHOUSE, REAR DECK



2ND BUILDING - REAR



2ND BUILDING, SIDE



2ND HOUSE, SIDE

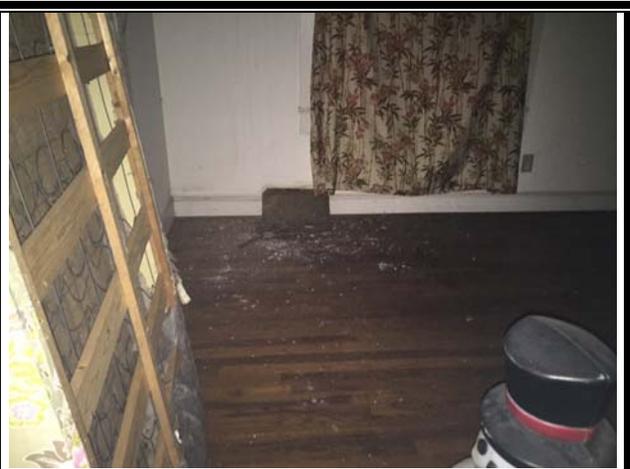


2ND HOUSE, INTERIOR, MOLD

SUBJECT PHOTOS



2ND HOUSE INTERIOR, WATER DAMAGE



2ND HOUSE INTERIOR



2ND HOUSE INTERIOR



2ND HOUSE, COVERED PARKING (ROTTED)

ZONING

The subject property is within the zoning jurisdiction of the city of Charlotte and is subject to two separate zoning designations.

The northern 1.39 acre portion is zoned R-3, Residential. The purpose of this residential zoning district is described as follows:

“The R-3, R-4, R-5, R-6 and R-8 districts are hereby established to protect and promote the development of single family housing and a limited number of public and institutional uses. The standards for these districts are designed to maintain a suitable environment for family living at various densities to accommodate preferences for different housing types. The R-3 and R-4 districts are directed toward suburban single family living. The R-5, R-6 and R-8 districts address urban single family living. Densities of development are controlled by maximum number of units per acre requirements, which are different for each district and indicated by the numerical identification attached to each district. Any division of property into two or more lots must meet the density requirements of the underlying zoning district.”

The following chart summarizes the development requirements for the district.

Development Standards

Standard	Required (R-3)
Maximum Density	3.0 units per acre
Minimum Lot Size	10,000 SF*
Minimum Lot Width	70 Feet
Minimum Front Setback	30 Feet
Minimum Side Yard	6 Feet
Minimum Rear Yard	45 Feet
Minimum Open Space	65%
Maximum Height	40 Feet

SOURCE

City of Charlotte Zoning Ordinance

* Minimum lot area for subdivisions of 5 acres or less is 12,000 SF

The R-3 district allows single family dwellings, farms and parks – by right. A number of other residential and institutional uses are permitted under prescribed conditions.

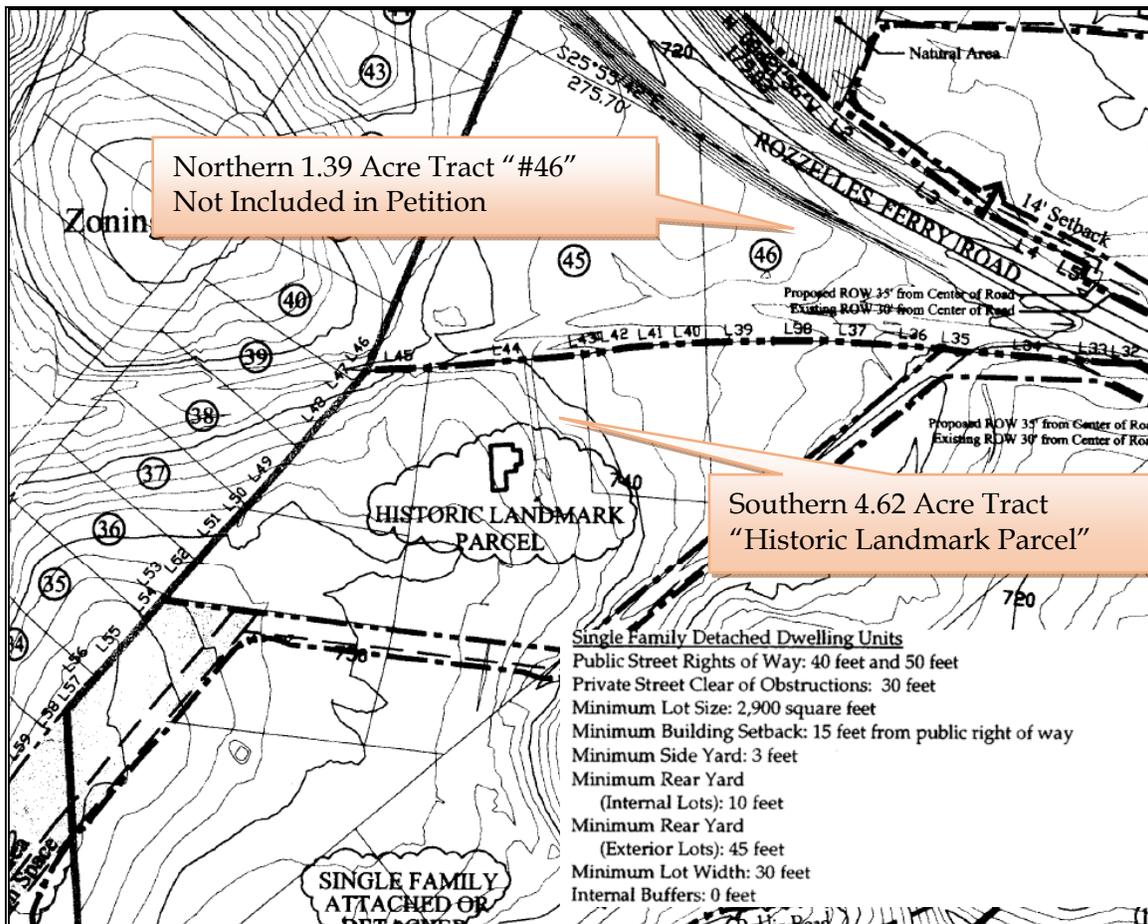
The 4.62 acre southern portion is zoned MX-2 in connection with a larger planned development project which was rezoned in 2001. The development requirements that pertain to the subject, known in the petition as the “Historic Landmark Parcel” include:

DEVELOPMENT STANDARDS
Petition No. 2001-003(c)
As Modified May 31, 2001

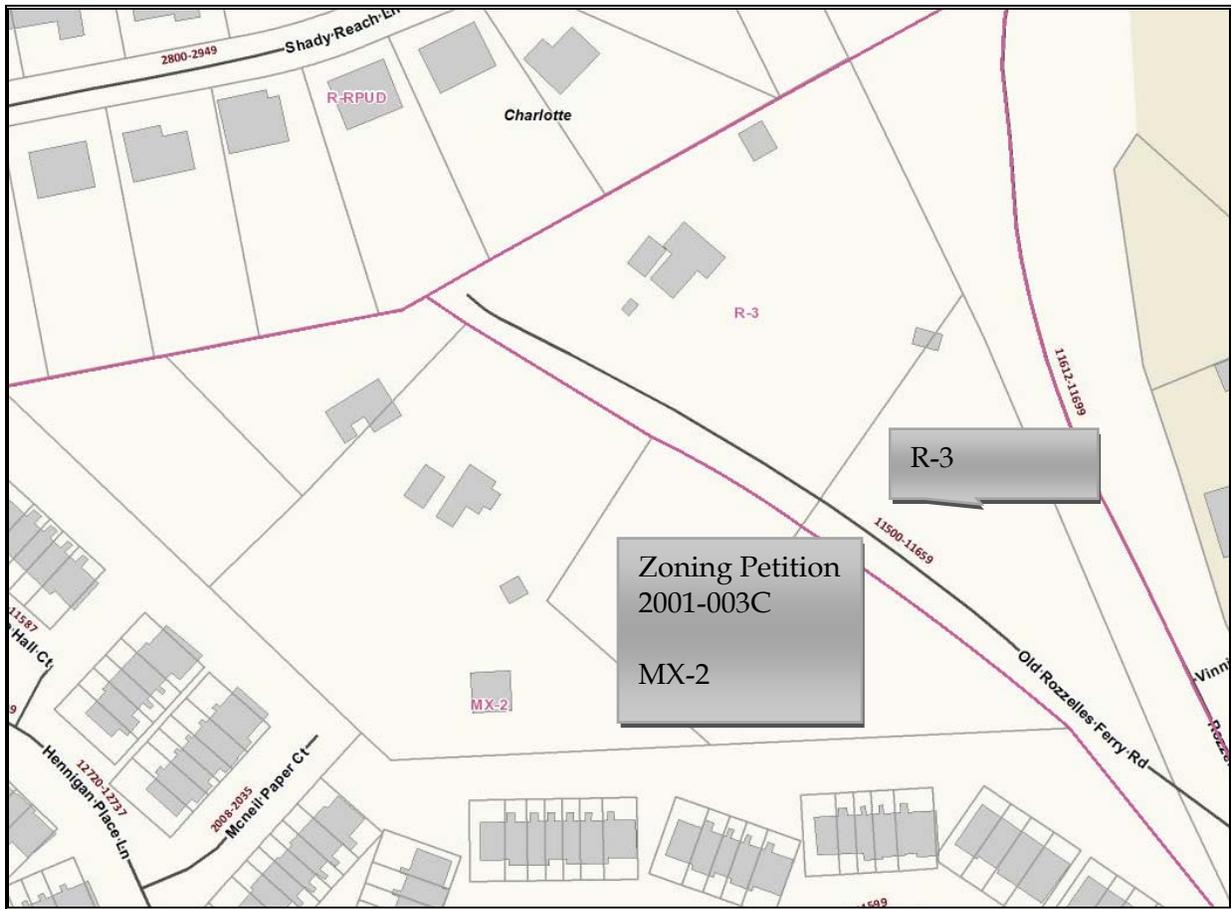
Unless more stringent standards are established by this Technical Data Sheet or these Development Standards, all development standards established under the Mecklenburg County Zoning Ordinance (the “Ordinance”) for the NS zoning district classification shall be followed in connection with development taking place on Tract I of the Site, all development standards established under the Ordinance for the MX-2 Innovative zoning district classification shall be followed in connection with development taking place on Tract II of the Site and all development standards established under the Ordinance for the O-1 zoning district classification shall be followed in connection with development taking place on Tract III of the Site. The configurations, placements and sizes of the buildings outlined on the Schematic Site Plans accompanying this Rezoning Petition are schematic in nature and subject only to the provisions set forth below under Architectural Controls, may be altered or modified during design development and construction document phases within the maximum building envelope lines established on this Technical Data Sheet. Parking and street layouts may also be modified to accommodate final building locations.

Tract II

1. That portion of Tract II designated as the “Historic Landmark Parcel” contains an existing farmhouse that may be devoted to general office uses, including medical and dental offices, pursuant to Section 11.203 of the Ordinance. Ownership of the existing farmhouse shall be conveyed to the Historic Landmarks Commission. The “Historic Landmark Parcel” may also be devoted to a maximum of 6 for sale single family detached dwelling units.



ZONING MAP



DESCRIPTION AND ANALYSIS OF IMPROVEMENTS - EDWARD M ROZZELL HOUSE

The property is known as the “Edward M. Rozzell” house. The description of the improvements is based on a visual inspection of the property as well as descriptions from the Charlotte Mecklenburg Historic Commission website. The farmhouse and barn’s historical and architectural significance are explained in detail on the Commission’s website, partially summarized as follows:

The Edward M. Rozzell House is a reflection of the booming cotton economy of the post-bellum period in Charlotte-Mecklenburg and a well-preserved piece of the rapidly disappearing rural landscape in Mecklenburg County.

Edward Rozzell and his family were an integral part of the Paw Creek community along the Catawba River – Edward and his father ran the only ferry line on the Catawba connecting Gaston and Mecklenburg County, in addition to operating their own large cotton farms along the river.

Architecturally, the Rozzell House is an excellently preserved example of the single-pile, two-story I-house – the most popular house type in rural Mecklenburg County and across most of the South. The house, surrounded by fields, mature trees and several outbuildings (including a large intact well house and log barn with half-dovetail notching) retains its original rural setting.

The size of the improvements was derived by direct measurement and from tax records, both sources are consistent.

Building Area	2,326 SF – includes all enclosed areas 1,735 SF Base Floor 592 SF Second Floor (Ceiling height of about 6’7”). 705 SF Wooden purchases (Total of 3)
Tenants	None (Vacant)
Rooms	7-8 Rooms
Foundation	Crawl space
Floor System	Footings, joists
Structural Frame	Wood
Exterior Walls	Wood
Roof Structure	Gable roof with asphalt shingles (average condition)
Doors/Windows	Wood frame. The windows are boarded up on the exterior. An equal number of windows were broken or missing with several appearing in tact.
Interior Partitions	Wood, Wood paneling
Floor Covering	Wood
Ceiling Type	Wood
Lighting, HVAC Plumbing	It is assumed that all electrical, mechanical and plumbing components will require replacement prior to occupancy.
Year Built and Condition	1881. The building is in shell condition and will require a total remodel prior to occupancy.

Site Improvements

Two barns on site. Gravel and dirt driveway. Minimal landscaping but mature trees.

HISTORIC SIGNIFICANCE

The building is designated as a historic landmark with the barns have contributing historic significance. The property has historic status.

DEFERRED MAINTENANCE

Deferred maintenance is curable, physical deterioration that needs immediate correction, but does not suggest inadequate maintenance in the past. Although there are multiple items of deferred maintenance, they are included in the overall condition rating of the property.

FUNCTIONAL UTILITY

According to the *Dictionary of Real Estate Appraisal*, 6th Edition, 2015, page 97, functional utility is "The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms." The design, size, and layout of the subject are inconsistent with other older residential buildings in the market. The building is not functional for use in its current condition. However, the building has historical significance and will appeal to a particular buyer who may renovate the building for a variety of permitted uses, but most likely residential or residential accessory use.

ACTUAL AND EFFECTIVE AGE

The building was constructed in 1881 with an addition around 2001, making it about 135 years old. The building is in shell condition condition. The estimated effective age is 10 years based on the condition of the interior and exterior walls, which are wood.

ECONOMIC LIFE & REMAINING ECONOMIC LIFE

Economic life refers to the period of time over which improvements to real property contribute to value. Subsequently, remaining economic life is the estimated time the improvements will continue to contribute to property value. In order to estimate an economic life for the subject property, the *Marshall Valuation Service* cost manual was reviewed and local developers were contacted. The estimated economic life for the improvements is 40 years.

SUMMARY

The building is located in a suburban area in western Mecklenburg County. The building does not conform to typical residential buildings, is in shell condition and will require significant renovations prior to occupancy. The building could be put to residential or a residential accessory use. The second floor, with a ceiling height of less than seven feet, is not suitable for occupancy, per building code, and could be used as an attic. Office uses, although permitted, are unlikely.

DESCRIPTION AND ANALYSIS OF IMPROVEMENTS – 2ND RESIDENTIAL DWELLING

Building Area	1,024 SF
Tenants	None (Vacant)
Rooms	Living room, dining room, kitchen, 2 bedrooms.
Foundation	Crawl space
Floor System	Footings, joists
Structural Frame	Wood
Exterior Walls	Vinyl siding over original wood
Roof Structure	Gable roof with asphalt shingles (poor condition). There is evidence of water damage in the north bedroom and there is mold present throughout the hall way in between the bedrooms and bathroom. Mold odor is also present.
Doors/Windows	Wood frame. Some windows are replacement vinyl, single sash
Interior Partitions	Plaster, paneling and painted gypsum board
Floor Covering	Primarily wood floor with some vinyl
Ceiling Type	Primarily popcorn ceiling
Lighting	Typical light fixtures for residential construction
Plumbing/HVAC	Capacity and condition of electric, HVAC and plumbing systems is unknown and assumed to be poor and inadequate for occupancy.
Year Built and Condition	1947, poor condition.
Site Improvements	576 SF Covered Parking, in poor condition; 104 SF Shed in poor condition Minimal site improvements with dirt driveway. Minimal landscaping with mature trees.

DEFERRED MAINTENANCE

Deferred maintenance is curable, physical deterioration that needs immediate correction, but does not suggest inadequate maintenance in the past. Although there are multiple items of deferred maintenance, including the presence of mold, they are included in the overall condition rating of the property.

FUNCTIONAL UTILITY

According to the *Dictionary of Real Estate Appraisal*, 6th Edition, 2015, page 97, functional utility is "The ability of a property or building to be useful and to perform the function for which it is intended according to current market tastes and standards; the efficiency of a building's use in terms of architectural style, design and layout, traffic patterns, and the size and type of rooms." The design, size, and layout of the subject are consistent with other older residential buildings in the market. However, it was built in 1947 and has many deficiencies that don't meet market demands. The building is not functional for use in its current condition.

ACTUAL AND EFFECTIVE AGE

The building was constructed in 1947, making it 69 years old. The building is in poor condition. The estimated effective age is 40 years.

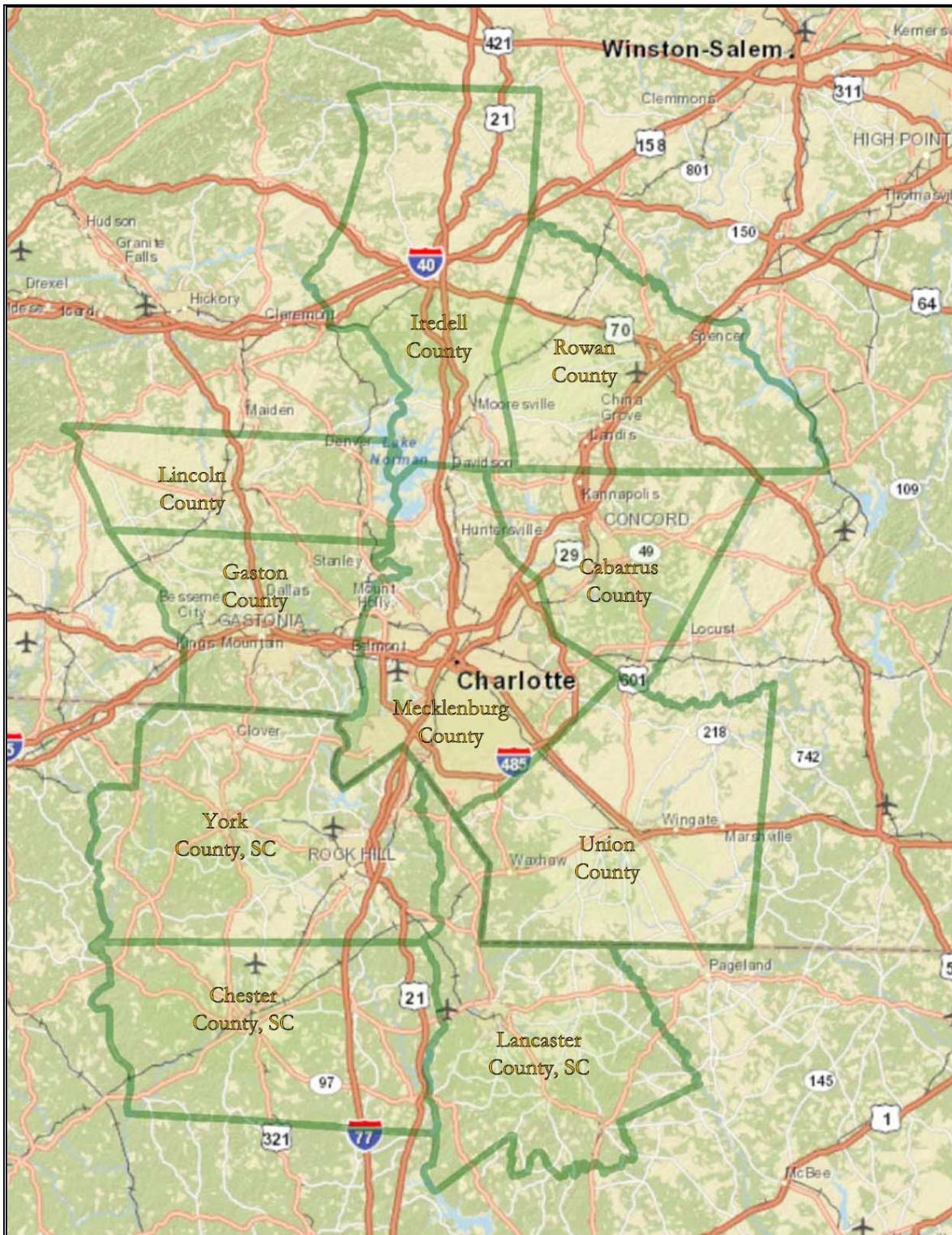
ECONOMIC LIFE & REMAINING ECONOMIC LIFE

Economic life refers to the period of time over which improvements to real property contribute to value. Subsequently, remaining economic life is the estimated time the improvements will continue to contribute to property value. In order to estimate an economic life for the subject property, the *Marshall Valuation Service* cost manual was reviewed and local developers were contacted. The estimated economic life for the improvements is 40 years. There is no remaining economic life for the building.

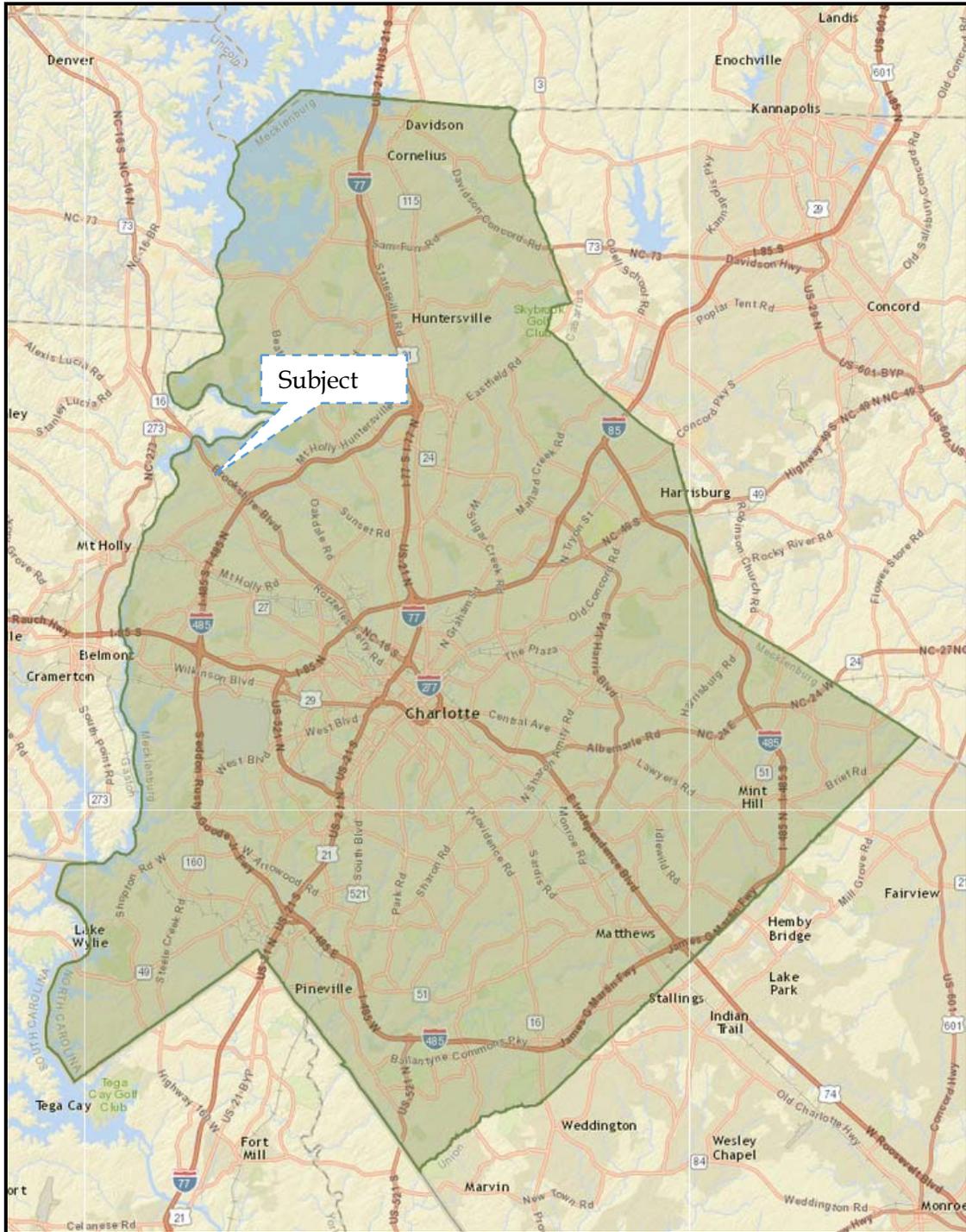
SUMMARY

The building is located in a suburban area in western Mecklenburg County. The building does not conform to typical residential buildings, is in poor condition, there is mold present in the house with roof and water damage in the north bedroom. The building has no economic life remaining based on both its age, design and condition.

CHARLOTTE-CONCORD-GASTONIA MSA



MECKLENBURG COUNTY



REGIONAL ANALYSIS

LOCATION AND ACCESS

The subject is located in the Charlotte-Concord-Gastonia Metropolitan Statistical Area (MSA), which is comprised of the following 10 counties: Cabarrus, Gaston, Lincoln, Mecklenburg, Iredell, Rowan and Union in North Carolina and Chester, Lancaster, and York in South Carolina. Centrally-located in Mecklenburg County, Charlotte is the economic hub for the region and is the largest city in the MSA. Major highways in the Charlotte region include Interstate 40, 77, 85, and 485, which is Charlotte's loop. US Highways include 21, 29, 74, 321, 521, and 601.

Interstate 85 connects southwest to Atlanta and northeast through Greensboro, NC to Washington, DC. Interstate 77 runs south to Columbia, SC, where it connects to Interstate 26, which continues southeast to Interstate 95 and to the port city of Charleston, SC. To the north, Interstate 77 connects with Interstate 40 at Statesville, NC, and to Interstate 81 in Virginia. Interstate 40 connects the region to western NC. US Highway 74 runs southeast from Charlotte and connects the region to Interstate 95 and the Port of Wilmington. The last segment of I-485, which loops Charlotte was recently completed, enhancing the region's accessibility.

Charlotte Douglas International Airport is the region's center for air travel. In 2014, on a nationwide basis, the airport was 6th in Operations, 8th in # of Passengers, and 34th in Cargo Tons. With about 675 daily flights, service is provided to 154 nonstop destinations, including 36 international locations. Norfolk-Southern completed a \$104 million intermodal transportation facility in 2014. Expectations are that this facility will enhance Charlotte's distribution capabilities. A well-established network of ground transportation and support facilities complements Charlotte's air service. Norfolk Southern Railway and CSX Transportation link over 40,000 miles of rail between Charlotte and 23 eastern states.

GEOGRAPHY AND CLIMATE

Charlotte is located in the Piedmont region of North Carolina, a rolling plateau situated between the coastal plain and the Appalachian Mountains. The mean elevation of Charlotte is 748 feet. The area's climate is moderate. Average rainfall is 42 inches, with the wettest month being March. Snow is infrequent, with an annual accumulation of less than 5 inches. The area is sometimes subject to occasional ice storms.

EDUCATION

More than 175,000 students are enrolled in degree or college-transfer programs at 34 colleges, universities, community colleges, and technical institutes located in the Charlotte metro region. Within the region, there are 23 public and private secondary institutions offer a wide range of baccalaureate and graduate degrees.

DEMOGRAPHIC TRENDS

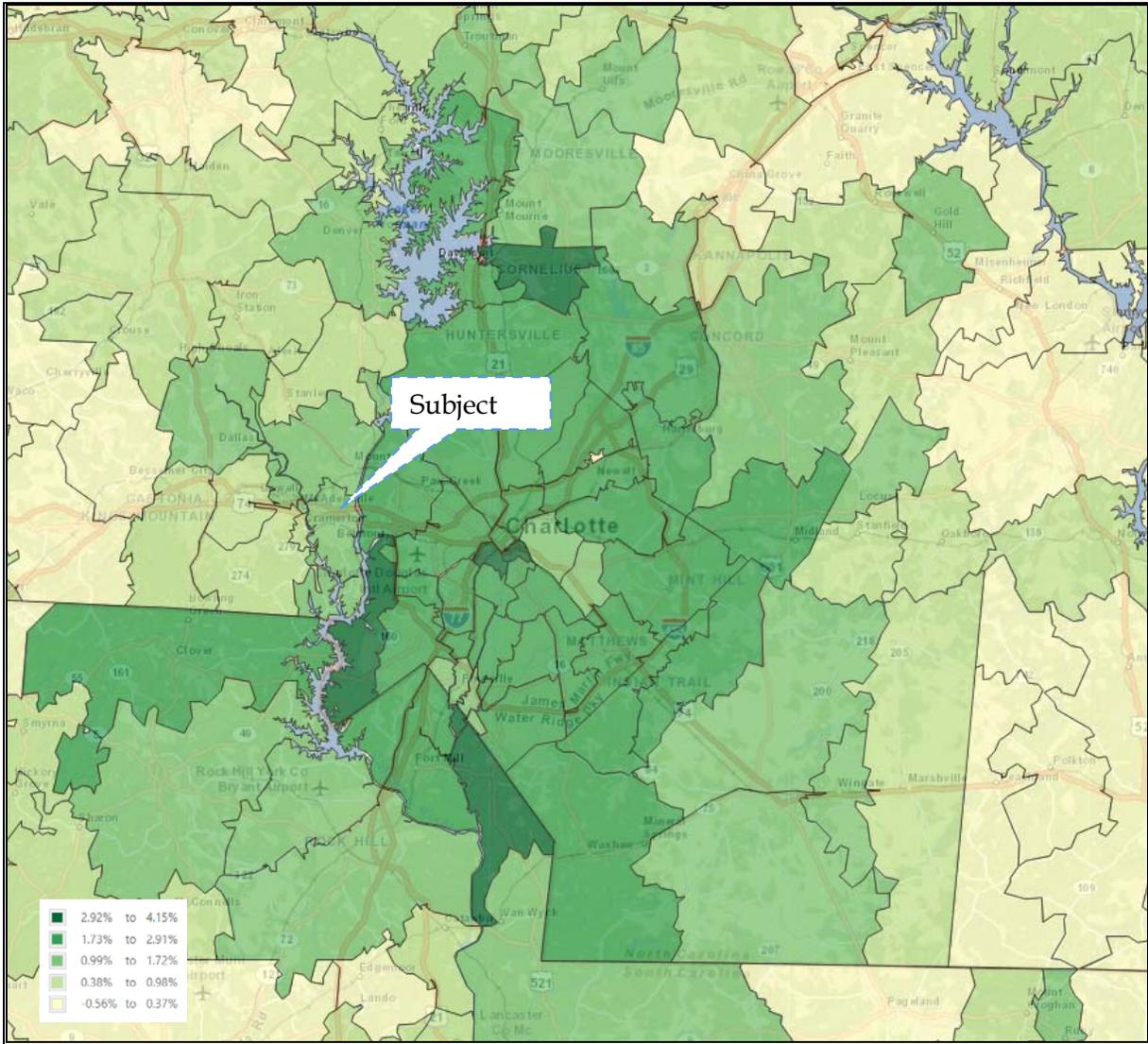
According to US Census Bureau data, Charlotte is currently the 17th-largest city in the US and is the largest city in the Carolinas. The following table outlines general demographic data for Charlotte, Mecklenburg County, and the MSA:

Demographic Comparison			
	<u>Charlotte</u>	<u>Mecklenburg County</u>	<u>Charlotte-Gastonia-Rock Hill MSA</u>
<u>Population</u>			
2020 Projection	872,525	1,112,120	2,558,420
2015 Estimate	787,646	999,426	2,366,607
2010 Census	731,424	919,628	2,217,012
Annual % Change 2010-2015	1.5%	1.7%	1.3%
Total % Change 2010-2015	7.7%	8.7%	6.7%
Projected Annual % Change 2015-2020	2.1%	2.2%	1.6%
Projected Total % Change 2015-2020	10.8%	11.3%	8.1%
<u>Households</u>			
2020 Projection	346,448	438,636	980,104
2015 Estimate	312,278	393,731	906,080
2010 Census	289,860	362,213	848,745
Annual % Change 2010-2015	1.5%	1.7%	1.3%
Total % Change 2010-2015	7.7%	8.7%	6.8%
Projected Annual % Change 2015-2020	2.1%	2.2%	1.6%
Projected Total % Change 2015-2020	10.9%	11.4%	8.2%
Number of Persons per Household (2015)	2.52	2.54	2.61
<u>Median Household Income</u>			
2020 Projection	\$58,386	\$61,852	\$59,483
2015 Estimate	\$52,699	\$55,628	\$53,106
Projected Annual % Change 2015-2020	2.1%	2.1%	2.3%
Projected Total % Change 2015-2020	10.8%	11.2%	12.0%
<u>Median Housing Value</u>			
2020 Projection	\$245,056	\$259,051	\$241,633
2015 Estimate	\$225,102	\$237,071	\$207,002
Projected Annual % Change 2015-2020	1.7%	1.8%	3.1%
Projected Total % Change 2015-2020	8.9%	9.3%	16.7%

Source: US Census Bureau, Census 2010. *ESRI* estimates and forecasts for 2015 and 2020.

From the 2010 Census to the 2015 Estimate, Charlotte, Mecklenburg County, and the MSA grew at similar annual rates of 1.5%, 1.7% and 1.3%, respectively. Although the entire area is growing, most of the population increases are centered on the core of the region: Charlotte and Mecklenburg County. This is shown on accompanying map of Projected Annual Population Growth from 2015 to 2020 on the ZIP code level (ESRI). The darkest shade, which represents the highest growth rate, is clustered in the central core of Charlotte, north Lancaster County (SC), southwest Mecklenburg County, and the Cornelius/Davidson area in north Mecklenburg County. Population growth in the central portion of Charlotte is primarily driven by multifamily development. Slower-growth areas include western Gaston and Lincoln counties, which are mostly rural areas.

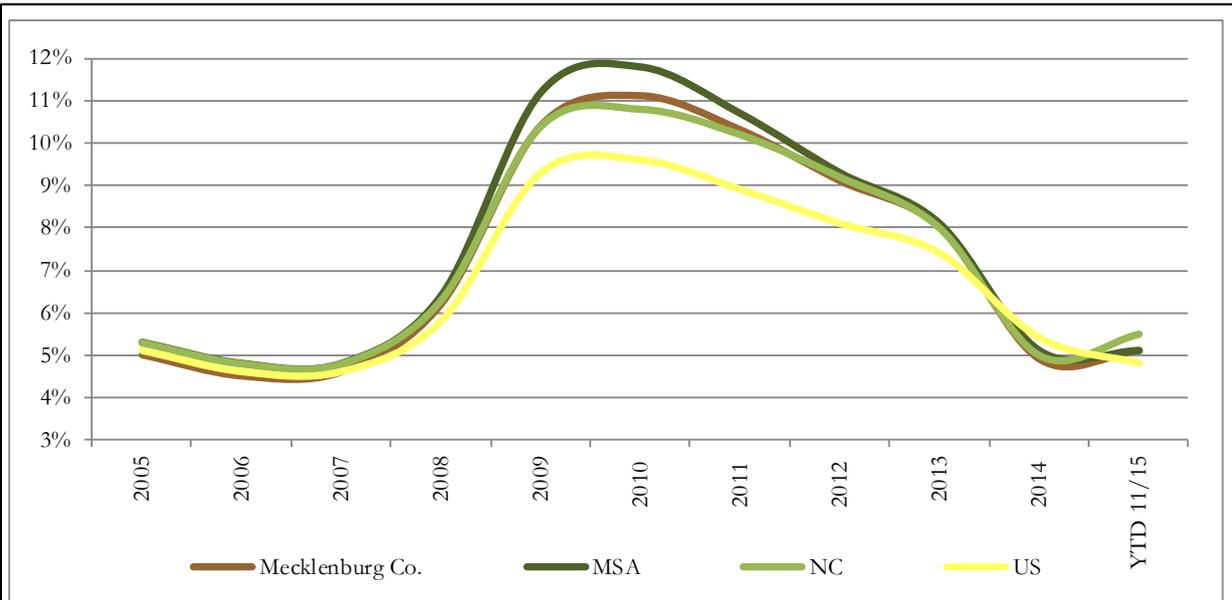
PROJECTED ANNUAL POPULATION GROWTH 2015 – 2020



ECONOMY

According to the North Carolina Department of Commerce, Division of Employment Security, MSA employment grew at a very healthy average of 1.9% per year from 2001 to 2007. Employment then contracted significantly, and in 2010 the unemployment rate peaked at 11.9%. Year-to-date November 2015 unemployment for the MSA is 5.1%. Unemployment for the MSA and Mecklenburg County have typically remained below national and statewide averages, which changed in late 2008, with the financial crisis. The most-recent rates (November 2015) show 4.8% for the US, slightly better than NC (5.5%), the MSA (5.1%), and Mecklenburg County (5.1%). The accompanying graph is a comparison of unemployment rates for the last 10 years for the US, North Carolina, the MSA, and Mecklenburg County:

Unemployment Rate Comparison

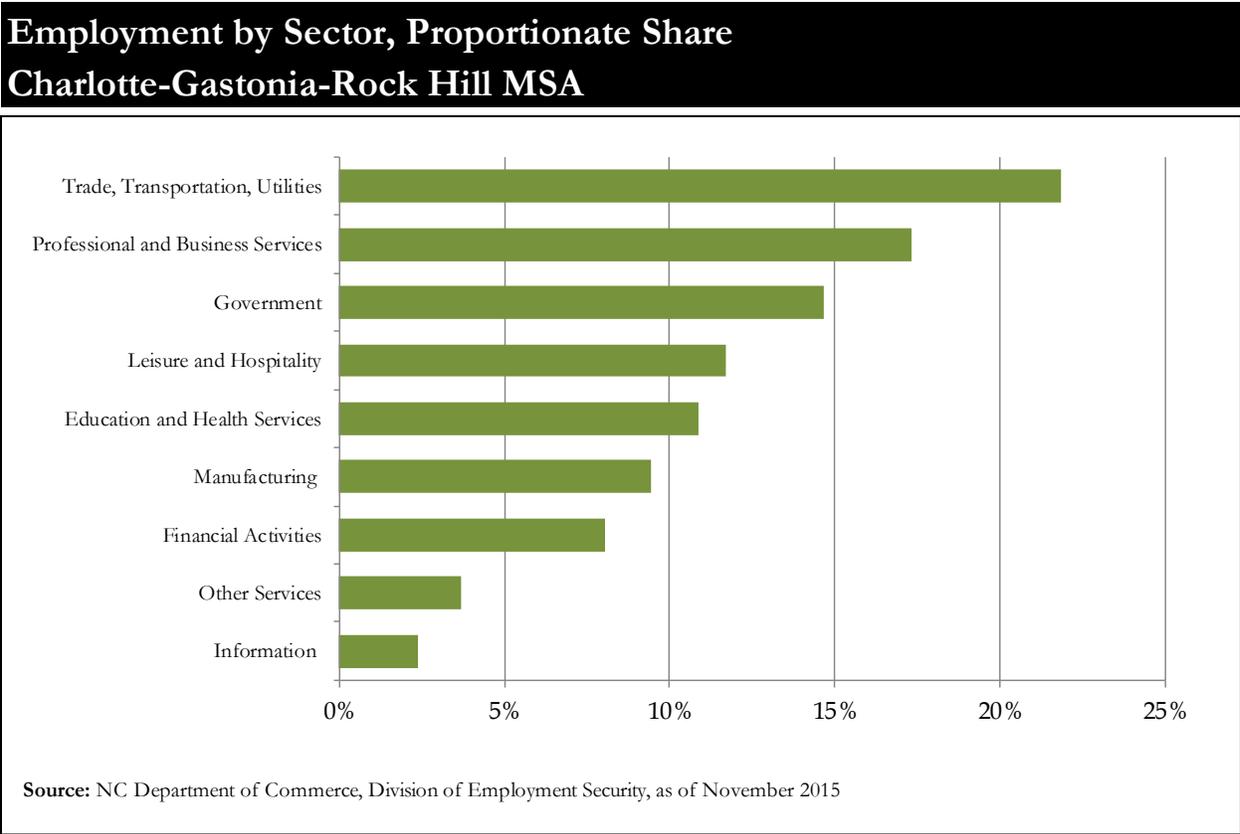


Note: Data is not seasonally adjusted.

Source: Bureau of Labor Statistics

NC Department of Commerce, Labor & Economic Analysis Division

Charlotte’s regional economy is diversified among the financial, manufacturing, trade, services and government sectors. As shown in the accompanying graph, the Trade, Transportation and Utilities sector of the economy has the largest proportionate share of employed workers.



Banking and Financial Services

With more than \$2.1 trillion in assets, Charlotte is second to New York City as a financial center for the US. The area has 85,800 employees in the financial activities sector and is home to a branch of the US Federal Reserve. The nation's second-largest financial institution by assets, Bank of America, is headquartered in Charlotte and Charlotte is a regional headquarters for Wells Fargo bank and its capital markets group.

Trade and Distribution

The Charlotte region is a leading distribution center, driven by its connectivity. Local distribution operations include: Target, Lowe’s home improvement, Ross, Family Dollar, Black & Decker, Walmart, Shoe Show and TJ Maxx, among numerous others. The region has an extensive network of ground transportation, including the country’s largest consolidated rail system, cargo airlines and freight forwarders facilitates distribution. This was enhanced in 2014, when Norfolk Southern completed its intermodal transportation facility at the airport.

Manufacturing and Biotechnology

Manufacturing has historically been a key element of Charlotte's economy. The region's manufacturers are in many different fields, including non-electrical and electrical machinery, metal working and chemicals. Major manufacturers in the MSA represent every major NAICS category. The Charlotte Chamber and Regional Partnership are placing emphasis on high-tech, bio-tech and other knowledge-based industries. The Electric Power Research Institute and the Polymers Center of Excellence are headquartered in Charlotte. The Charlotte Research Institute at UNC Charlotte partners with local firms to develop innovative new products and technologies.

The 350-acre North Carolina Research Campus (NCRC), located in Kannapolis, focuses on biotechnology related to food and nutrition. When completed, the facility will include 1.0 million SF of lab and office space and 160,000 SF of medical office space. The NCRC includes several university-run research facilities and labs, including UNC-Chapel Hill, North Carolina State University, UNC-Charlotte, Duke University and several others. The NCRC has a recent endowment of \$15 million per year in perpetuity by its founder, David Murdock.

Company Headquarters and Largest Employers

There are 291 Fortune 500 companies represented in the Charlotte region, with seven having headquarters in the area.

Charlotte-Area Fortune 500 Headquarters

# Rank	Company	Location	Industry
21	Bank of America	Charlotte	Commercial Banking
52	Lowe's	Mooresville (Iredell Co.)	Retail
123	Duke Energy	Charlotte	Electric Utility
150	Nucor	Charlotte	Steel Manufacturing
271	Family Dollar	Matthews	General Merchandise
309	Sonic Automotive	Charlotte	Car Dealerships
469	Domtar	Fort Mill (York Co., SC)	Forest & Paper Products

Source: Charlotte Chamber

The area's Top 10 employers (non-government) include a wide array of companies:

Charlotte Area Top-10 Largest Employers

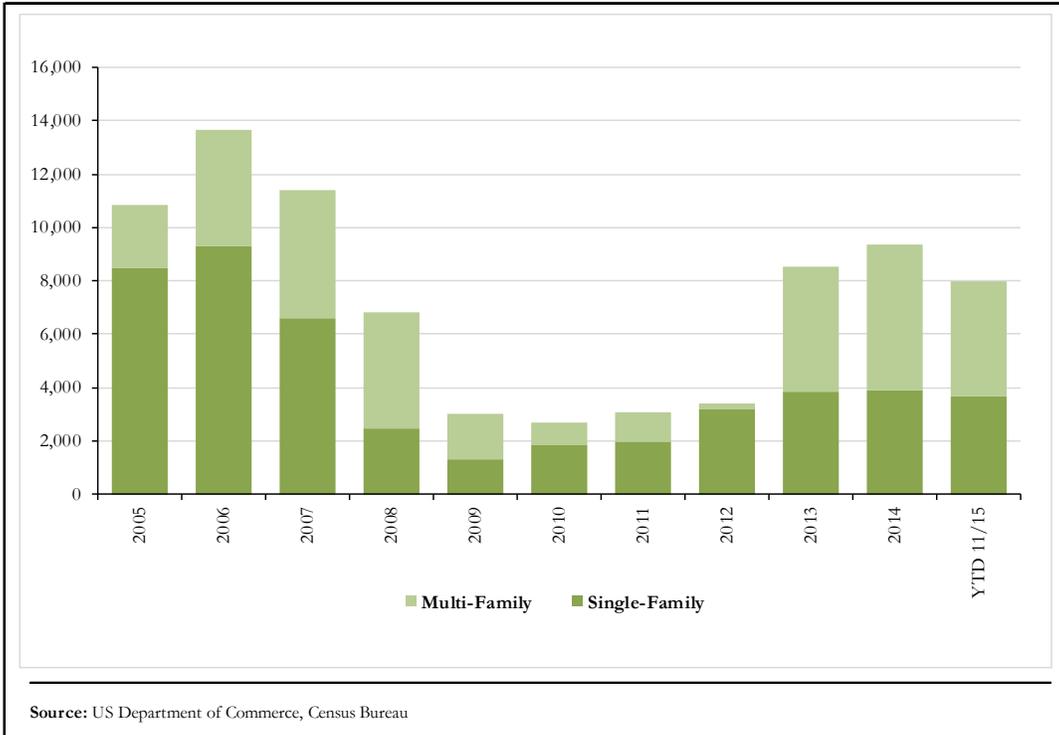
	<u>Company</u>	<u># Employed</u>
1	Carolinas Health System	35,000
2	Wells Fargo	23,000
3	Walmart Stores, Inc	16,100
4	Bank of America	15,000
5	Novant Health	11,000
6	American Airlines Group	9,900
7	Delhaize/Food Lion	9,078
8	Harris-Teeter/Kroger	8,239
9	Lowe's, Inc (home improvement)	7,801
10	Duke Energy Corp	7,800

Source: *Charlotte Business Journal Book of Lists (7/15)*

Real Estate Market and Construction Activity

Historically, Charlotte's growth in employment and population has created an ongoing demand for new housing, and residential building activity has kept pace with the growth. Building permits issued peaked in 2006/2007, with a significant decrease in 2008. Construction activity remained very low through 2011. Recent activity has increased somewhat, as shown on the accompanying graph. There were 9,340 new residential building permits in 2014, including 3,896 single family units and 5,444 multi-family units. Year-to-date 2015 permits issued appear to have slowed down slightly.

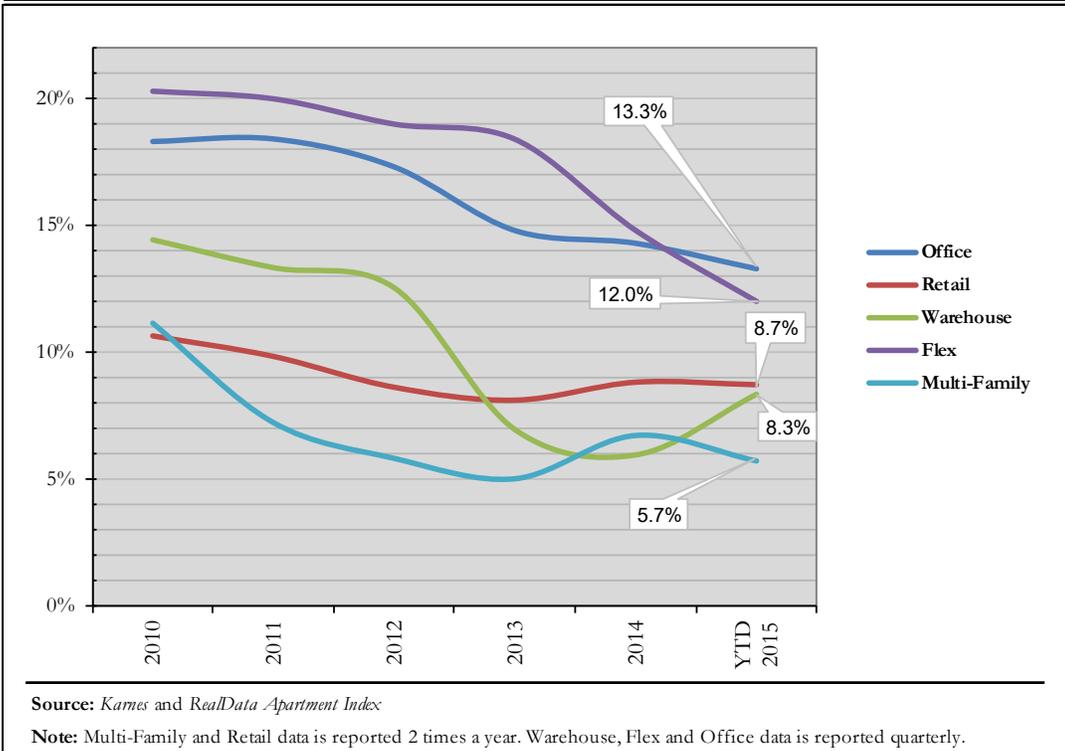
**New Construction Residential Building Permits (Units)
Mecklenburg County**



Residential transaction activity is positive for the area. Carolina Multiple Listing Services, Inc. (CMLS) data shows the number of closings for 2015 (40,463) increased 11.7% from 2014, which was up 4.8% from 2013, indicating positive trends. The average sales price for the area at year-end 2015 was \$192,500, an increase of 6.3% from 2015. Year end 2015 listings are up 1.1% and the number of closed transactions is up 11.7%.

On the commercial side of the local real estate market, vacancy rates for all segments have generally trended downward since 2010. Retail and Multifamily vacancy rates have been below 10% for an extended period. Office vacancy rates remain high, at 13.3%, but with a downward recent trend. The Flex market segment has shown good gains, with a vacancy rate that had been in the 18% to 21% range since 2009 but is now 12% and trending downward. Warehouse vacancy rates are 8.3% and trending upward. The following graph shows vacancy trends from 2004 through the most-recent reports:

5-Year Vacancy Comparison

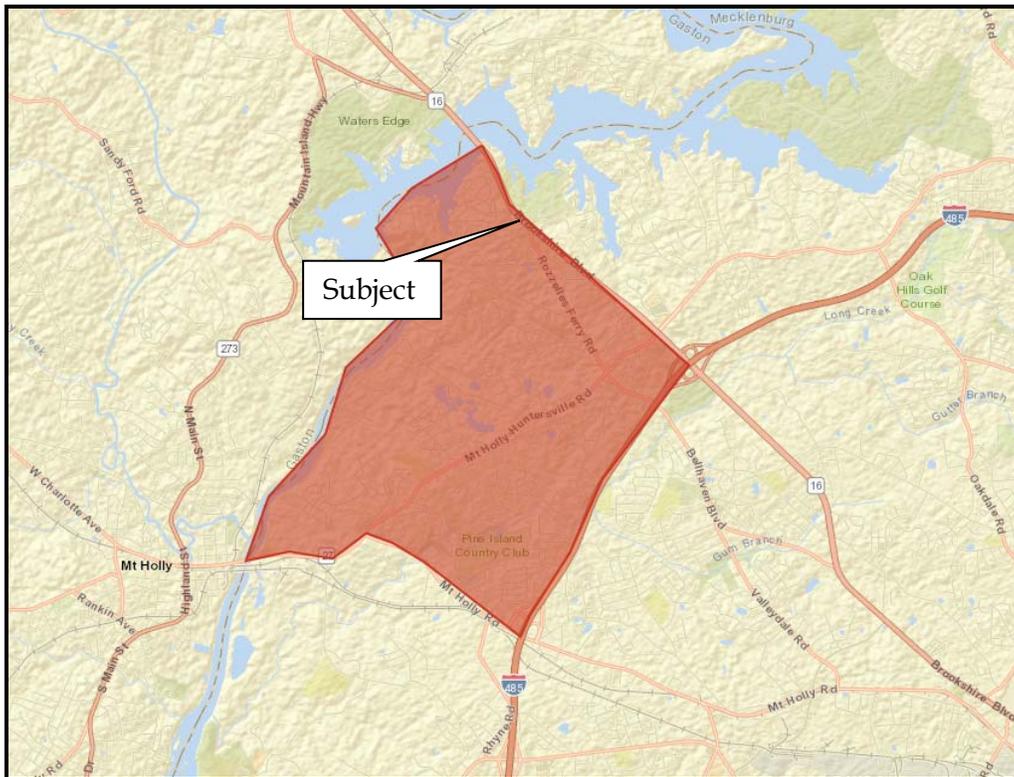


CONCLUSIONS

North Carolina's economy has improved somewhat since the recession. Economist John Connaughton (UNCC) indicates "signs are pointing to a stable new year for the N.C. economy. In 2016, the North Carolina economy is expected to increase by an inflation-adjusted rate of 2.5 percent over the 2015 level," Connaughton said. "This growth in 2016 follows four years of steady growth in North Carolina Gross State Product." At the Charlotte Chamber's annual economic outlook conference in December 2015, top bankers and CEOs from major companies said they were bullish on 2016, citing increases in jobs and wages, along with a continued housing market recovery and increases in local consumer spending. At the December 2014 conference, many of the same executives remained cautious about an economic recovery, indicating optimism.

The Charlotte MSA region consists of almost 2.5 million people in 10 counties, straddling the North Carolina-South Carolina state line. It is strategically located in the center of the East Coast, within a day's motor freight delivery to 60% of the US population and over 60% of the nation's industrial base. Charlotte is home to the headquarters of seven Fortune 500 companies. Positive characteristics include a relative low cost of doing business, a highly diversified industrial structure, and a rapidly-growing population base due to in-migration. Negatives for the area include a very cyclical job market and a financial sector of employment that continues to restructure and consolidate.

NEIGHBORHOOD MAP



DEMOGRAPHIC COMPARISON

	Neighborhood Area	Mecklenburg County	Charlotte MSA
<u>Population</u>			
2021 Projection	17,005	1,154,431	2,653,271
2016 Estimate	14,922	1,042,130	2,443,403
2010 Census	12,583	919,628	2,217,012
Annual % Change 2010-2016	2.88%	2.11%	1.63%
Projected Annual % Change 2016-2021	2.65%	2.07%	1.66%
<u>Households</u>			
2021 Projection	6,148	446,566	1,001,224
2016 Estimate	5,443	404,809	925,667
2010 Census	4,702	362,213	848,745
Annual % Change 2010-2016	2.47%	1.87%	1.46%
Projected Annual % Change 2016-2021	2.47%	1.98%	1.58%
<u>Median Household Income</u>			
2021 Projection	\$82,022	\$63,271	\$59,684
2016 Estimate	\$74,101	\$56,831	\$53,665
Projected Annual % Change 2016-2021	2.05%	2.17%	2.15%
<u>Median Owner-Occupied Housing Values</u>			
2021 Projection	\$197,287	\$230,742	\$222,446
2016 Estimate	\$169,732	\$204,136	\$187,171
Projected Annual % Change 2016-2021	3.05%	2.48%	3.51%

Source: US Census Bureau. ESRI estimates and projections for 2016 and 2021.

NEIGHBORHOOD ANALYSIS

The Dictionary of Real Estate Appraisal, 6th Edition, 2015, page 156, defines a neighborhood as "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."

The subject is located in Western Mecklenburg County, near the Gaston County line, about 8 miles from the middle of Charlotte Central Business District. The neighborhood is influenced by its proximity to the Catawba River and Interstate 485.

Location /Boundaries	North	NC Highway 16
	South	Mount Holly Road
	East	I-485
	West	Mountain Island Lake/Catawba River

Accessibility The subject is located at the intersection of Old Rozzelles Ferry and Rozzelles Ferry Roads. Rozzelles Ferry provides access from the residential neighborhoods in the south to the primary throughfare in the neighborhood, NC Highway 16. Highway 16 is a four lane major thoroughfare connecting the neighborhood to Denver in the north and Downtown Charlotte in the south. Mount Holly Huntersville Road is a north/south secondary roadway bisecting the neighborhood, connecting with Rozzelles Ferry in the north and NC 27 at the southern border of the neighborhood. The neighborhood has good access and linkages to the surrounding region.

Services and Utilities Water, sewer, electricity, natural gas, and phone service. Assumed adequate to serve development.

Environmental Characteristics There are no known adverse environmental conditions that may have a detrimental influence on the subject neighborhood. As outlined in the Assumptions and Limiting Conditions in the Addenda, the appraiser is not qualified to detect the existence of potentially hazardous or toxic materials, which may be or have been present in the subject neighborhood. The existence of such substances could affect the value of properties in the area.

Watershed/Wetlands The neighborhood includes areas in the Lake Wylie and Mountain Island Lake Watersheds. These watersheds create some limitations on development, specifically the maximum built upon areas.

Soil & Environmental Concerns Our inspection did not reveal the existence of any environmental nuisances or hazards within the neighborhood. However, it should be noted that we are unqualified to determine the existence of hazardous materials

Zoning The zoning and land use patterns are of a general residential nature with some light commercial, institutional and civic uses as well. There are no known potential zoning changes or applications for change in the subject neighborhood that could have a negative impact on it.

**Land Uses /
Development Activity**

The neighborhood land use is predominantly residential, with retail nodes located at intersections off Rozzelles Ferry Road, NC Highway 16; Mount Holly Huntersville Road, and Mount Holly Road. The neighborhood contains several established neighborhoods including Northwoods at Coulwood, Brookmere, Riverbend, Sonoma Village and Cedar Mill. Newer development and those in the expansion phases include Catawba River Plantation, Susanna Place, and the Pond at Harwood. Townhome and multi-family developments are few and include the adjacent Rozzelles Landing and Rocky Branch Townhomes, in the expansion phase. Institutional and civic uses are scattered throughout the neighborhood and include multiple churches and schools.

The southern boundary of the neighborhood includes large tracts of land for Reventure Park, a 687 acre master planned development, Charlottes first eco-industrial park. The park currently has several tenants with multiple phases in the planning stages. The developer of the project recently acquired an additional 110 acres on the north side of NC 27, a phase of the development that will include residential and retail. The development is bisected by the Carolina Thread trail and includes over 175 acres within a conservation easement.

**Percent Built Up / Life
Cycle**

The area is approximately 75% built up. Considering the four stages of the real estate cycle (growth, stability, decline and renewal) the neighborhood is in the stability stage.

Demographic

The chart below summarizes demographic trends within the neighborhood, county and MSA. The neighborhood is growing at a slightly higher rate than the MSA, with similar future projections. Household incomes are moderately higher, however, median housing values are modest, with slightly higher growth projections.

Conclusion

The property is located in the Midtown market, along Wendover Road, with good access and linkages to the area. Growth patterns have been modest in recent years with similar growth projections through 2021. The overall trends for the neighborhood are positive and modest growth should continue.

HIGHEST AND BEST USE ANALYSIS

The Dictionary of Real Estate Appraisal, 6th Edition, 2015, page 156, defines a neighborhood as "a group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."

HIGHEST AND BEST USE AS IF VACANT

Physically Possible

The site contains 6.02 gross acres. The site is encumbered by a private roadway easement, known as Old Rozzelles Ferry Road. The property owners to the north have a right of ingress and egress over and through the subject property via this roadway. Overall, the site has an irregular shape but sufficient for any permissible development. The property has access to public water and sewer at Rozzelles Ferry Road. The topography is generally level. There are no apparent soil conditions or environmental conditions that would limit the development of the site to its highest and best use.

Legally Permissible

The property includes multiple tax parcels with two zoning designations. The southern site (about 4.63 acres) includes five parcels. These five parcels are subject to a specific development plan under the MX-2 zoning designation. The 2001 development plan indicates residential use for the site with a minimum lot size of 2,900 SF but a maximum allowable density of six detached residential units, or 1.29 units per acre.

The northern 1.39 acre site is of triangular shape and is zoned R-3, General Residential. This district permits primarily residential uses with some farm and park uses also permitted by right and institutional or civic uses under prescribed conditions. The development standards indicate a minimum lot size of 10,000 SF with a maximum density of 3 units per acre. The 1.39 acre site could legally accommodate up to 4 lots based on density requirements. However, the site's shape is limiting and development is further impacted by setbacks and easements. A subdivision of the triangular site is less likely due to the shape, the private easement and setback requirements.

As one contiguous parcel, the 6.02 acres has a maximum development potential of 10 detached single family units, or 1.66 units per acre. We are not aware of any other restrictions or private covenants that would limit the potential use of the subject. A single family residential use of up to 10 units is most likely. Institutional or civic uses are reasonable alternatives.

Financially Feasible

The third guideline for determining highest and best use for the site, as if vacant, is what use would bring a positive cash flow to the investor? In other words, which uses are financially feasible? The subject is located in a neighborhood with predominantly residential uses. In the case of the subject, due to its location, zoning, and access/frontage, single-family residential and institutional uses are possible to develop.

The local residential markets have shown significant improvements over the past few years. The chart below summarizes the characteristics of the housing market in this neighborhood, using the local MLS, a listing service which tracks sales of both new and existing homes in the region. The data was populated using the subject's neighborhood boundaries.

Neighborhood Residential Market Analysis

Year	2011	2012	2013	2014	2015
Median Closed Price, in thousands	\$110	\$125	\$139	\$143	\$152
Median Days to Sell	85	79	50	37	21
Closed Price to List Price Ratio	96.7%	98.0%	97.9%	98.0%	98.0%
Closings	212	227	314	326	306
Closed Price \$ / SF	\$60	\$64	\$71	\$74	\$81
Average Months of Inventory	7.4	5.5	3.5	4.6	4.4

Source: Carolina MLS, Neighborhood Boundaries input in Map Selection

The median price of a home has increased significantly in the past five years, from \$110,000 in 2011 to \$152,000 in 2015. The velocity of sales increased somewhat in 2013 but has remained steady for the past two years. The closed price to list price ratio is 98% and the average months of inventory is typically below 5, indicating a healthy residential market. The data may not include all homes, particularly new ones as these are often sold directly from builders.

Forecasts are for continued growth in demand in the Charlotte metro area and surrounding areas over the long term, due to the projected population and employment growth. The home supply is balanced in the neighborhood and prices are increasing. Demand for lots and homes is increasing. Considering all of these factors and the performance of the housing market in the neighborhood, the highest and best use is for a single family residential use of up to 10 detached units.

Maximally Productive

The fourth criterion is what alternative use will produce the highest return to the investor/owner. Based on this analysis, the maximally productive use of the site is for a single family residential use of up to 10 detached units.

Conclusion, As If Vacant

The maximally productive use of the subject is for single family residential use of up to 10 detached units. Secondary uses include both civic and institutional uses permitted within the district. These include schools, churches, parks and greenways.

HIGHEST AND BEST USE AS IMPROVED

The site is improved with multiple buildings. The 2,326 SF farmhouse and two barns are historically significant and were granted this status in 2002. The second dwelling was constructed in 1947, is in poor condition and has no contributing value.

The 2001 development plan indicates the farmhouse may be put to residential or office uses. The farmhouse is in shell condition. Full remodeling will be required prior to any occupancy. Office use is unlikely due to location and design of the building. Single family use or accessory use is most likely.

The gross area of the site combined with the minimum lot size requirement allow for a variety of development scenarios while continuing to preserve the historic farmhouse and barns. Therefore, the highest and best use of the site as improved is for a residential or residential accessory use for the historic farmhouse with an additional nine detached single family units, a use consistent with the 2001 rezoning petition.

VALUATION METHODOLOGY

The appraisal process typically involves three approaches in estimating market value: cost, income, and sales comparison. The following is a brief description of each.

The **Cost Approach** uses depreciated replacement or reproduction costs of improvements plus land value as a basis for estimating market value. The underlying assumption is that an informed purchaser will pay no more than the cost of producing a substitute property with the same utility as the site.

The **Income Approach** uses capitalization or discounting of expected future income as a basis for estimating market value. The underlying assumption is that an informed purchaser will pay no more for the site than would have to be paid for another property with an income of comparable amount, duration and quality.

The **Sales Comparison Approach** uses sales prices of properties similar to the site as a basis for estimating market value. The underlying assumption is that an informed purchaser will pay no more for a property than would have to be paid for a similar property of comparable utility.

The subject includes a historic farmhouse, a secondary residential buildings, two barns and about 6.02 acres of land.

The farmhouse is a historic landmark, along with the two contributing barns. The farmhouse is in shell condition and will require significant remodeling and renovations prior to occupancy. The two barns and secondary dwelling are considered to have no contributing value. A large portion of the property value is in the underlying land. Therefore, the Cost Approach is the most relevant approach to value. The value of the site, as vacant, is estimated. The contributing value of the historic farmhouse is estimated from Marshall & Swift.

The Sales Comparison Approach was considered but not developed due to the lack of market data for comparable historic farmhouses.

The property is not an income producing property and would not be purchased based on an income stream, therefore the Income Approach was not developed.

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 cost of the improvements.

SITE VALUATION

The first step in the cost approach is the estimate of land value as if it were vacant and available for its highest and best use. The preferred method of estimating land value is by direct comparison of the vacant site with vacant, comparable properties which have recently sold. Adjustments are made to the comparables for any significant differences they may have with the subject.

LAND SALE 1

Physical Data

Location	2050 Tom Sadler Road Charlotte, Mecklenburg County, North Carolina 28214
Tax Parcel	031-056-15
Land Area	6.89 Acres or 300,128 SF
Utilities	City Water, Sewer Available
Zoning	R-3, Single Family Residential
Access/Frontage	230 Feet on Tom Sadler Road
Shape	Irregular
Visibility	Good
Topography	Slightly Sloping Topography
Property Type/Proposed Use	Residential

Sales Data

Grantor	Tracy G. Kelly
Grantee	JDSI, LLC
Date of Sale	April 16, 2016
Deed Book/Page	30746 / 606
Sales Price	\$158,500
Unit Price	\$23,004/Acre
Financing Terms	Cash to Seller
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length

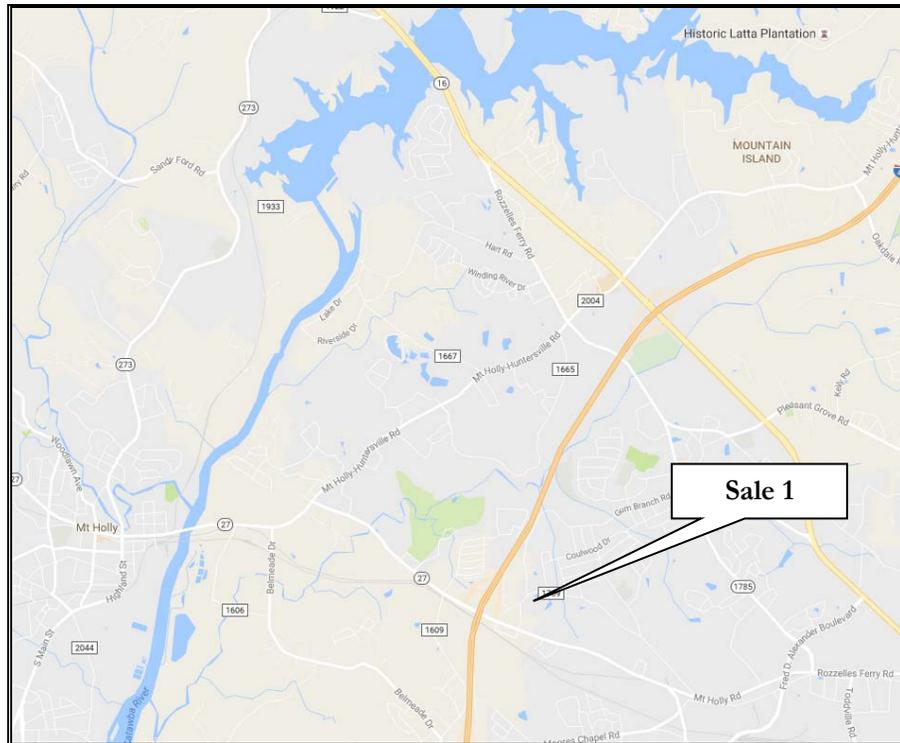
Verified

Justin Stringfellow, Broker MLS 3099887

Comments

Property had a marketing time of 193 days with a sale price 56% of the asking price. Irregular shaped lot with frontage on Tom Short Road. Fenced.

LAND SALE 1



LAND SALE 2

Physical Data

Location	1003 Little Rock Road Charlotte, Mecklenburg County, North Carolina 28214
Tax Parcel	059-212-32
Land Area	2.50 Acres or 108,900 SF
Utilities	All Public Available
Zoning	R-3, Single Family Residential
Access/Frontage	Good, Little Rock Road
Shape	Rectangular
Visibility	Good
Topography	Wooded Lot, Sloping Topography, PC Buffer at Rear
Property Type/Proposed Use	Residential

Sales Data

Grantor	Oscar Lopez
Grantee	Jek & Wila Petro
Date of Sale	December 18, 2015
Deed Book/Page	30488 / 145
Sales Price	\$55,000
Unit Price	\$22,000/Acre
Financing Terms	Cash to Seller
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length

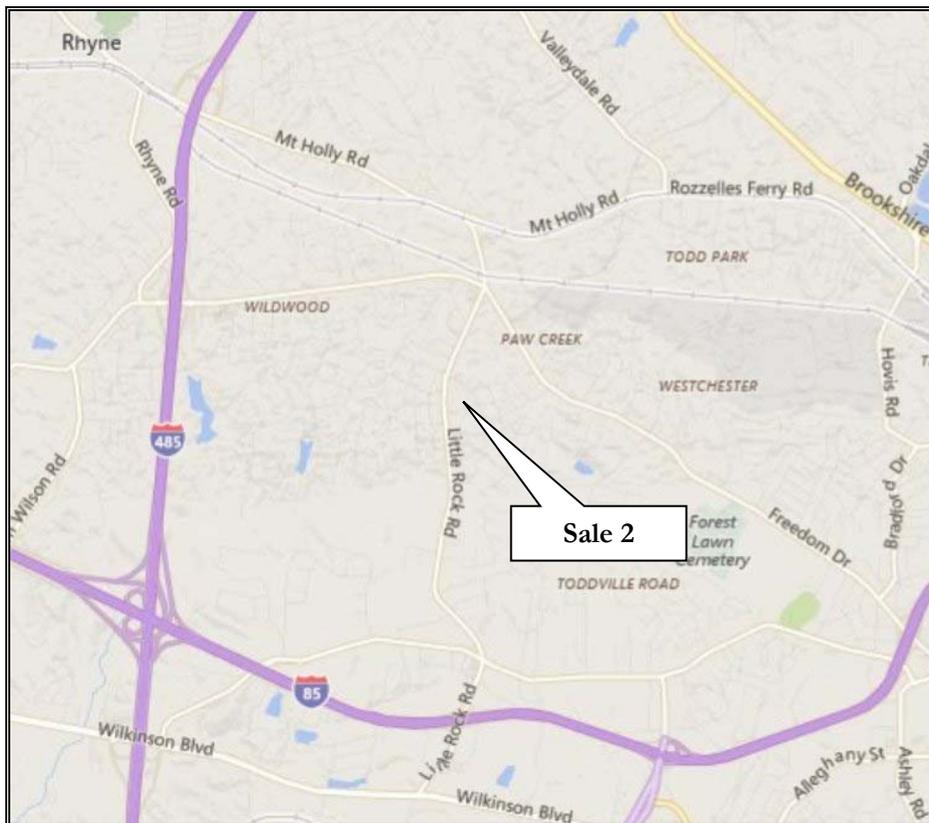
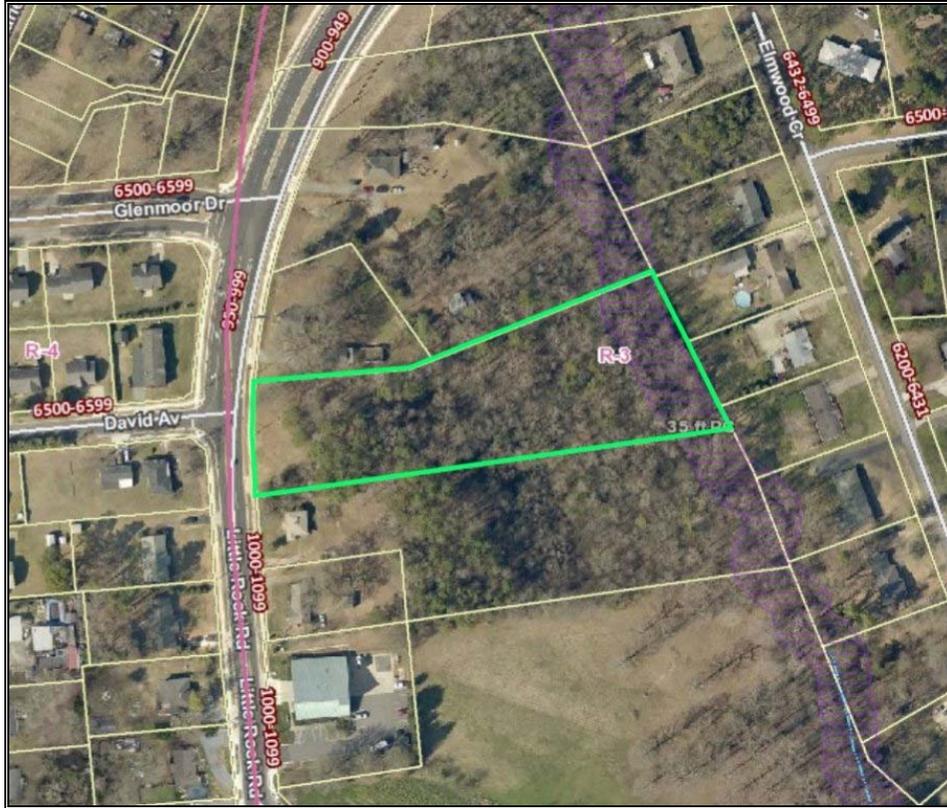
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Buddy Bankston, Broker – MLS 3097576

Comments

Property had a marketing time of 175 days. The selling price was 93% of the asking price. Approximately 0.45 acres at the rear of the property is impacted by a Post Construction Buffer.

LAND SALE 2



LAND SALE 3

Physical Data

Location	12000 Moores Chapel Road Charlotte, Mecklenburg County, North Carolina 28214
Tax Parcel	053-131-15
Land Area	2.68 Acres or 116,741 SF
Utilities	No Water or Sewer Available
Zoning	R-3, Single Family Residential
Access/Frontage	Extensive Frontage on Moores Chapel
Shape	Rectangular
Visibility	Good
Topography	Cleared Lot, Level Topography
Property Type/Proposed Use	Residential

Sales Data

Grantor	Myra Joye Frank
Grantee	Kevin / Nancy Krepplein
Date of Sale	August 6, 2015
Deed Book/Page	30185 / 779
Sales Price	\$55,000
Unit Price	\$20,522/Acre
Financing Terms	Cash to Seller
Property Rights Conveyed	Fee Simple
Conditions of Sale	Arm's Length

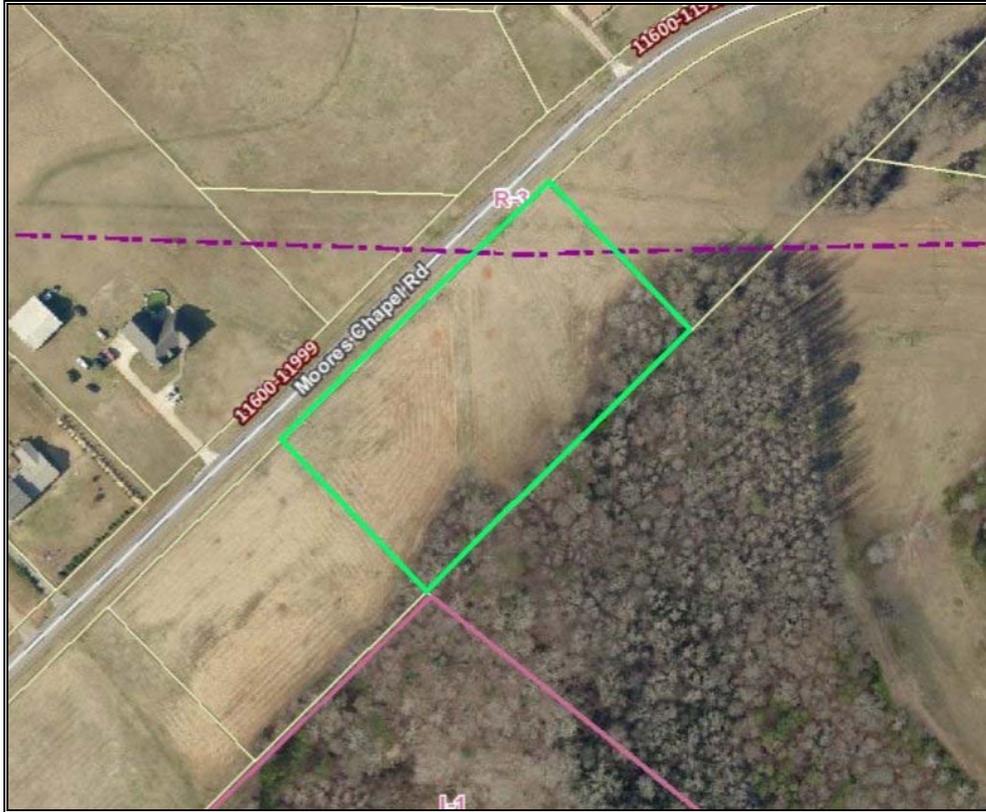
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Glenda Garrett, Broker – MLS 2097470

Comments

Property had a marketing time of 1,100 days. The property was initially marketed as a 1.78 acre site. The eventual transfer included adjacent land also owned by the seller and recombined to a 2.68 acre site. Lot 2A, Map 58-101. Property does not have access to water or sewer. Approximately 0.17 acres of the north corner of the site is impacted by a pipeline easement.

LAND SALE 3



Land Sales Adjustment Summary

	Subject	Sale 1	Sale 2	Sale 3
Location	<i>Old Rozzelles Ferry Road 28214</i>	2050 Tom Sadler Road 28214	1003 Little Rock Road 28214	12000 Moores Chapel Road 28214
Parcel Number	<i>Multiple</i>	031-056-15	059-212-32	053-131-15
DOM	<i>N/A</i>	193	175	1109
Neighborhood	<i>Northwest</i>	Similar	Inferior	Similar
Date of Sale	<i>N/A</i>	Apr-16	Dec-15	Aug-15
Size- Acres	<i>6.0200</i>	6.890	2.500	2.680
Size- SF	<i>262,187</i>	300,128	108,900	116,741
Existing and Proposed Use	<i>Vacant Residential</i>	Vacant Residential	Vacant Residential	Vacant Residential
Shape	<i>Irregular</i>	Irregular	Rectangular	Rectangular
Topography	<i>Generally Level</i>	Sloping	Sloping	Level
Floodplain/Easements	<i>No Floodplain, Driveway Easement</i>	None	PC Buffer at Rear	Pipeline Eastment
Zoning	<i>MX; R-3</i>	R-3	R-3	R-3
Utilities	<i>All</i>	All	All	No Water/Sewer
Access/Frontage	<i>Rozzelles Ferry</i>	Similar	Similar	Similar
Exposure	<i>Rozzelles Ferry Good</i>	Tom Sadler Road Similar	Little Rock Road Similar	Moores Chapel Similar
VALUE INDICATIONS				
Sales Price		\$158,500	\$55,000	\$55,000
Sales Price/Acre		\$23,004	\$22,000	\$20,522
MARKET ADJUSTMENTS				
Property Rights		0%	0%	0%
Financing Terms		0%	0%	0%
Conditions of Sale		0%	0%	0%
Market Conditions		0%	0%	0%
Adjusted Price		\$158,500	\$55,000	\$55,000
Adjusted Price/Acre		\$23,004	\$22,000	\$20,522
Location	<i>Northwest</i>	0%	10%	0%
Size	<i>6.02</i>	0%	-5%	-5%
Shape/Utility	<i>Irregular</i>	0%	0%	0%
Topography/Floodplain	<i>Generally Level</i>	0%	0%	0%
Easements	<i>Rights of Ingress</i>	-5%	-5%	0%
Zoning/Density/Use	<i>1.66 Units Per Acre</i>	0%	0%	0%
Utilities	<i>All Public</i>	0%	0%	15%
Exposure	<i>Rozzelles Ferry</i>	0%	0%	0%
TOTAL				
Adjustments		-5%	0%	10%
Adjusted Price		\$150,575	\$55,000	\$60,500
Adjusted Price/Acre		\$21,854	\$22,000	\$22,575 #
Analysis	Before Adjustment	After Adjustment		
Range Low	\$20,522	\$21,854		
Range High	\$22,000	\$22,575		
Range %	7%	3%		
Average	\$21,261	\$22,143		
Median	\$21,261	\$22,000		
Coefficient of Variation	0.05	0.02		

Sources: Market research and parties to sale.

EXPLANATION OF ADJUSTMENTS

The characteristics of each comparable sale are compared to the subject and the data set. Where there are differences for superior or inferior characteristics, adjustments are made to the comparables. Two types of adjustments are made. Market adjustments, which are cumulative adjustments, are for Property Rights Conveyed, Financing, Conditions of Sale, and Market Conditions. Physical adjustments are made for various characteristics, including Location, Building Size, Building-to-Land Ratio, Age/Condition, and Construction Type/Quality.

MARKET ADJUSTMENTS

Property Rights Conveyed

This adjustment accounts for differences in the real property rights transferred. All of the comparable sales conveyed a fee simple interest, the same property rights being valued for the site, and no adjustments are made.

Financing Terms

This adjustment accounts for financing terms not considered to be cash equivalent. Each of the sales involved either all cash transactions or conventional financing at prevailing market rates and terms. No adjustments for financing are required.

Conditions of Sale

Atypical motivations by either buyer or seller are considered to impact the final sales price of a property. All sales were typical transactions and no adjustments are made.

Market Conditions

Typically, a review of previous sales activity provides an indication of the rate of appreciation, or depreciation, of property values over time in the market area. The comparable sales occurred between August 2015 and April 2016. The sales are representative of current market conditions and no adjustments are made.

PHYSICAL ADJUSTMENTS

Typical Physical categories for land comparison include the following: Location, Size, Shape/Utility, Topography/Floodplain, Zoning, Easements, Utilities, and Access/Frontage/Visibility. All of the categories are considered. Only those applied in the analysis are discussed.

Location

The subject is located off Rozzelles Ferry Road in Northwest Mecklenburg County. Sales 1 and 3 are similar. Sale 2 is located in an inferior neighborhood in Paw Creek and is adjusted upward.

Size

Typically, smaller sites sell at a premium on a per unit basis. The subject is 6.02 acres and most similar to Sale 1. Sales 2 and 3 are adjusted downward for their smaller site sizes.

Easements

The property is subject to rights of ingress and egress for the benefit of adjacent property owners. Sale 3 is most similar as it has a pipeline easement which runs across the front northeast corner of the site. Sales 1 and 2 are adjusted downward.

Utilities

The subject has access to all utilities. Sales 1 and 2 are considered similar. Sale 3 is inferior, without access to public water or sewer, and is adjusted upward.

Reconciliation Summary

The adjusted comparables range from \$21,854 per acre to \$22,575 per acre, with an average of \$22,143 per acre and a range of 3%. All sales are considered equally. A market value, as is, for the fee simple interest in the 6.02 acre site is estimated at \$22,000 per acre or \$132,440 rounded to \$132,400.

Improvement Valuation

According to *The Dictionary of Real Estate*, 5th edition (2010), replacement cost is "the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design, and layout." Reproduction cost is defined as "the estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building." The replacement cost estimate is used in this appraisal.

The subject includes 2,326 SF of gross building area. The building is of wood frame construction with wood siding, shingle roof, wood interior walls and ceilings, minimum electrical/plumbing and no heat or air conditioning.

To estimate the replacement cost of the subject shell improvements, *Marshall Valuation Service (MVS)* is consulted. The class of construction is the basic subdivision in the MVS, which divides all buildings into five basic cost groups by type of building framing. The building frame is wood and best classified as a Low Cost Class D, with minimal lighting and plumbing and no climate control. The base cost for shell buildings of this type, as shown in section 12, page 25, is \$51.88/SF. Adjusted for shape/perimeter (1.02) location (0.92) and time (1.03), the adjusted hard costs are \$50.14/SF. The \$50.14/SF shell cost includes only rough in electrical and plumbing, open areas, exposed flooring and no heating or cooling costs. This cost is applied to the base area of 1,735 SF. The 592 SF on the second floor of the farmhouse has a ceiling height of less than seven feet, rendering it unusable for occupancy, per building code and is discounted by 50%. The cost of the 705 SF of wooden porches is \$16.50, adjusted for location (0.92) and time (1.03), the hard costs are \$15.48/SF from Section 12, Page 40.

EXPLANATION OF DEPRECIATION

All types of accrued depreciation affecting the subject improvements were considered. Accrued depreciation is the difference between the replacement cost as of the effective appraisal date and the market value of the improvements on the same date. Accrued depreciation is divided into three basic categories: (1) physical deterioration, which includes curable and incurable, (2) functional obsolescence, including curable and incurable, and (3) economic obsolescence, which is always incurable. The following is a discussion of each type of depreciation and the observed depreciation applicable to the subject property. Depreciation is applied to the improvements only, as the current market value of the site reflects any external forces that might affect its value.

Curable Physical Depreciation

This type of depreciation refers to items of deferred maintenance and applies only to the items in need of repair on the effective appraisal date. An item is curable if the cost to correct the condition, including any reasonable profit, would be offset by an equal or greater increase in value. The building is in shell condition. No curable physical depreciation is estimated.

Incurable Physical Depreciation

This type of depreciation represents items of deterioration that cannot be practically or economically corrected at the present time. These are anticipated future maintenance items, which will wear out before the actual structure wears out. This type of deterioration is classified into two types, short-lived and long-lived items. The roof has an estimated age of 15 years with a physical life of 30 years, indicating a depreciation of 50%. The roof covering is estimated based on 1,735 square feet (base area) at a price of \$3.78/SF from Section 42, Page 6 of Marshall & Swift.

Long-Lived Items

This type of depreciation is that loss from cost new, which is impossible to offset or which would involve expenditure substantially in excess of the value increase resulting there from. The method employed to calculate this type of depreciation employs a ratio of effective age to total economic life. The shell structure has an effective age of 10 years based on the condition of the wood, windows and siding, with a total economic life of 40 years indicating a 25% depreciation factor.

Functional Obsolescence

According to *The Dictionary of Real Estate Appraisal*, 5th edition, 2010, functional obsolescence is “a loss in value within a structure due to changes in tastes, preferences, technical innovations, or market standards. Functional obsolescence includes excess capital costs and excess operating costs.” Functional obsolescence can either be curable or incurable. It is curable only when it is profitable to cure the item. Incurable, functional obsolescence involves items of inutility, which would not be economical to correct because the value would not increase so much as the cost of correction. This obsolescence may be due to deficiencies or super adequacies.

External Obsolescence

The Dictionary of Real Estate Appraisal, 5th edition, 2010, defines this as “a loss in value due to factors outside the subject asset. External obsolescence is also called economic, environmental, or locational obsolescence. Examples of external obsolescence are changes in competition or in surrounding land uses like an industrial plant near a residential area. It is deemed incurable as the expense to cure the problem is impractical.” To measure this type of obsolescence, the rent loss due to the external factor is capitalized for the pro-rata share applicable to the building. There is no evidence of external obsolescence. The following chart summarizes the value conclusions by the Cost Approach.

Depreciation Summary - Farmhouse			
Estimated Replacement Cost New			
Historic Building, Low Cost Class D, Base	1,735 SF	\$51.88	\$90,012
Second Floor Attic, Walkaround (1/2 of Total)	592 SF	\$25.94	\$15,356
Porches (Wood Construction)	705 SF	\$15.48	\$10,916
Total Replacement Cost New		\$67.02	\$116,284
<u>I. Physical, Curable Depreciation</u>			
Deferred Maintenance	\$0		
Total Curable Physical Deterioration			\$0
<u>II. Physical, Incurable Depreciation - Short Lived</u>			
<u>Item</u>	<u>Cost New</u>	<u>% Depr.</u>	<u>Amount Depr.</u>
Roof Covering	\$6,558	50.0%	\$3,279
Total	\$6,558		\$3,279
Total Incurable Physical Deterioration - Short Lived			\$3,279
<u>III. Physical, Incurable Depreciation - Long Lived Lived</u>			
Chronological Age - Years	135		
Effective Age - Years	10		
Estimated Life Expectancy New - Years	40		
Remaining Economic Life - Years	30		
Replacement Cost	\$116,284		
Total Proportionate Cost - See notes	\$109,726		
Estimated Physical Deterioration - %	25.0%		
(Proportionate Cost X Accrued Deterioration)	\$27,431		
Total Incurable Physical Deterioration - Long-Lived Lived			\$27,431
Total Physical Deterioration			\$30,711
Functional Obsolescence	0%		\$0
External Obsolescence			
Economic Conditions	0.00%		\$0
Total Functional and External Obsolescence			\$0
Total Accrued Depreciation			\$30,711
Total Estimated Depreciated Value - Building			\$85,574
Total Depreciated Cost for Building		Rounded to	\$85,600
<u>NOTES</u>			
Proportionate cost is the replacement cost new less total physical curable, less total cost new of short-lived items.			
Source: Marshall Valuation Service			

The contributing value of the farmhouse is estimated at \$85,600. This is added to the land value of \$132,400 for a total value of \$218,000.

Estimated Market Value As Is, as of September 15, 2016
Historic Farmhouse and 6.02-Acres, Fee Simple
\$218,000

Sincerely,



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EXPOSURE TIME/MARKETING TIME

EXPOSURE TIME

This is defined in *USPAP* as "... the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past event assuming a competitive and open market." The subject is a 6.02 acre parcel of land located in a modestly growing neighborhood. The most likely buyer of the property is a local developer or possibly an end user. Assuming the property is aggressively marketed and reasonably priced, an exposure time of 12 months or less would be expected.

MARKETING PERIOD

The subject land is located in an area with slower growth patterns when compared with the region. According to the *PWC Real Estate Investor Survey* (2nd Quarter 2016), marketing time for the National Land Market is from 3 to 36 months, with an average of 16 months, depending on the size and location of the property. In conversations with local land brokers, marketing periods for vacant land are beginning to stabilize, with credit standards remaining tight, but manageable. Smaller tracts tend to be easier to market. A reasonable marketing time is estimated at 12 months or less. The estimated marketing time is based on the final value conclusion.

ADDENDA

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EXHIBITS

The illustrations and maps in this report are included to assist the reader in visualizing the property and are not necessarily to scale. Various photographs, if any, are included for the same purpose as of the date of the photographs. Site plans are not surveys unless so designated.

LEGAL, ENGINEERING, FINANCIAL, STRUCTURAL OR MECHANICAL NATURE, HIDDEN COMPONENTS, SOIL

No responsibility is assumed for matters legal in character or nature, nor matters of survey, or of any architectural, structural, mechanical, or engineering nature. No opinion is rendered as to the title, which is presumed to be good and marketable. The property is appraised as if free and clear, unless otherwise stated in particular parts of the report. The legal description is assumed to be correct as used in this report as furnished by the client, his designee or as derived by **Fortenberry Lambert, Inc.**

Fortenberry Lambert, Inc. has inspected as far as possible, by observation, the land and the improvements; however, it was not possible to personally observe conditions beneath the soil, or hidden structural, mechanical or other components and **Fortenberry Lambert, Inc.** shall not be responsible for defects in the property which may be related.

The report is based on there being no hidden, unapparent, or apparent conditions of the property site, subsoil or structures or toxic materials which would render it more or less valuable. No responsibility is assumed for any such conditions or for any expertise or engineering to discover them. All mechanical components are assumed to be in operable condition and status standard for properties of the site type. Conditions of heating, cooling, ventilation, electrical, and plumbing equipment are considered to be commensurate with the condition of the balance of the improvements unless otherwise stated.

If **Fortenberry Lambert, Inc.** has not been supplied with a termite inspection, survey or occupancy permit, no responsibility or representation is assumed or made for any costs associated with obtaining same or for any deficiencies discovered before or after they are obtained. No representation or warranties are made concerning obtaining the above mentioned items.

Fortenberry Lambert, Inc. assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for The Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.

LEGALITY OF USE

The report is based on the premise that there is full compliance with all applicable federal, state and local environmental regulations and laws unless otherwise stated in the report; further, that all applicable zoning, building and use regulations, and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or may be obtained or renewed for any use considered in the value estimate.

COMPONENT VALUES

The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other report and are invalid if so used.

AUXILIARY AND RELATED STUDIES

No environmental or impact studies, special market study or analysis, highest and best use analysis, study or feasibility study has been required or made unless otherwise specified in an agreement for services or the report.

DOLLAR VALUES, PURCHASING POWER

The market value estimated and the costs used are as of the date of the estimate of value, unless otherwise indicated. All dollar amounts are based on the purchasing power and price of the dollar as of the date of the value estimate.

INCLUSIONS

Furnishings and equipment or personal property or business operations, except as specifically indicated and typically considered as a part of real estate, have been disregarded with only the real estate being considered in the value estimate, unless otherwise stated. In some property types, business and real estate interests and values are combined.

PROPOSED IMPROVEMENTS, CONDITIONAL VALUE

Improvements proposed, if any, onsite or offsite, as well as any repairs required, are considered for purposes of this report to be completed in a timely, good and workmanlike manner, according to information submitted and/or considered by **Fortenberry Lambert, Inc.** In cases of proposed construction, the report is site to change upon inspection of property after construction is completed.

VALUE CHANGE, DYNAMIC MARKET, INFLUENCES, ALTERATION OF ESTIMATE

The estimated value, which is defined in the report, is site to change with market changes over time. Value is highly related to exposure, time, promotional effort, terms, motivation, and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property physically and economically in the marketplace.

In cases of reports involving the capitalization of income benefits, the estimate of market value or investment value or value in use is a reflection of such benefits and **Fortenberry Lambert, Inc.'s** interpretation of income and yields and other factors derived from general and specific client and market information. Such estimates are as of the date of the estimate of value; thus, they are site to change as the market and value is naturally dynamic.

The "estimate of market value" in the report is not based in whole or in part upon the race, color, or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

REPORT AND VALUE ESTIMATE

Report and value estimates are site to change if physical or legal entity or financing differ from that envisioned in this report.

MANAGEMENT OF THE PROPERTY

It is assumed that the property that is the site of this report will be under prudent and competent ownership and management.

HAZARDOUS MATERIALS

Unless otherwise stated in this report, the existence of hazardous substances, including without limitation, asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did **Fortenberry Lambert, Inc.** become aware of such during their inspection. **Fortenberry Lambert, Inc.** had no knowledge of the existence of such materials on or in the property unless otherwise stated. **Fortenberry Lambert, Inc.**, however, is not qualified to test such substances or conditions. If the presence of such substances such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimate is predicated on the assumption that there is no such condition on or in the property or in the proximity that it 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.

SOIL AND SUBSOIL CONDITIONS

Unless otherwise stated in this report, **Fortenberry Lambert, Inc.** does not warrant the soil or subsoil conditions for toxic or hazardous waste materials. Where any suspected materials might be present, we have indicated in the report; however, **Fortenberry Lambert, Inc.** are not experts in this field and recommend appropriate engineering studies to monitor the presence or absence of these materials.

AMERICANS WITH DISABILITIES ACT (ADA)

Fortenberry Lambert, Inc. has not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the Americans with Disabilities Act ("ADA"), which became effective January 26, 1992. 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 property 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 **Fortenberry Lambert, Inc.** has no direct evidence relating to this issue, we did not consider possible non-compliance with the requirements of ADA in estimating the value of the property."

TAX CARD



Print
Close

Parcel Information

Parcel ID	Account	Parent	Previous
03122258	EXEMPT		

Owner(s)

Owner Name	Mailing Address	City/State
UNITED STATES OF AMERICA	PO BOX 20636	ATLANTA GA 30320

Legal Information

Legal	Municipality	Date Annexed	Special District	Fire District	Acreage
N/A	CHARLOTTE	06/30/2005		CITY OF CHARLOTTE	0

Total Parcel Assessment

Total Parcel Assessment				Exemptions			
Building	Land	Features	Total	Exemption	Year Approved	Review Date	Amount
0	32100	0	32100	FEDERAL			32100

Sales Information

Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor
Aug 13 1981	0			VAC	DEED STAMPS	04462-116	

Land Use

Use	Units	Type	Neighborhood	Assessment
R100	1.39	AC	D101	32100

Building Information

Bldg	Description	Type	Year	Property Location
				11601 ROZZELLES FERRY RD CHARLOTTE

Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value

Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths

Sub Area

Bldg	Description	Size

Depreciation

Bldg	Physical	Functional	Economic	Special	Override

Special Features & Yard Items

Bldg	Built	Type	Quantity	Units	Value

Notes

Tax Year	Notes	Note Date

Value Changes

Notice Date	Tax Year	Reason	Changed To	Deferred



Real Estate Lookup

[Print](#)[Close](#)

Parcel Information

Parcel ID	Account	Parent	Previous
03122252	EXEMPT		

Owner(s)

Owner Name	Mailing Address	City/State
CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION	2100 RANDOLPH RD	CHARLOTTE NC 28207

Legal Information

Legal	Municipality	Date Annexed	Special District	Fire District	Acreage
NA	CHARLOTTE	06/30/2005		CITY OF CHARLOTTE	0.6

Total Parcel Assessment

Building	Land	Features	Total
0	21800	0	21800

Exemptions

Exemption	Year Approved	Review Date	Amount
CITY			21800
HIST PCT	2002		0

Sales Information

Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor
Sep 19 2001	0			VAC	DEED STAMPS	12672-697	ALEXANDER JANICE R
Mar 25 1999	0		OTHER	VAC	DEED STAMPS	10345-511	ROZZELLE MARY (BY EN

Land Use

Use	Units	Type	Neighborhood	Assessment
R100	0.6	AC	D101	21800

Building Information

Bldg	Description	Type	Year	Property Location
				ROZZELLES FERRY RD CHARLOTTE

Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value

Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths

Sub Area

Bldg	Description	Size

Depreciation

Bldg	Physical	Functional	Economic	Special	Override

Special Features & Yard Items

Bldg	Built	Type	Quantity	Units	Value

Notes

Tax Year	Notes	Note Date

Value Changes

Notice Date	Tax Year	Reason	Changed To	Deferred
Mar 15 2002	2002	Historic	10500	5250
Feb 20 1998	1998	Countywide Revaluation	10500	
Jan 2 1991	1991	Countywide Revaluation	7600	



Real Estate Lookup

[Print](#)[Close](#)

Parcel Information

Parcel ID	Account	Parent	Previous
03122253	EXEMPT		

Owner(s)

Owner Name	Mailing Address	City/State
CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION	2100 RANDOLPH RD	CHARLOTTE NC 28207

Legal Information

Legal	Municipality	Date Annexed	Special District	Fire District	Acreege
NA	CHARLOTTE	06/30/2005		CITY OF CHARLOTTE	0.52

Total Parcel Assessment

Building	Land	Features	Total
45200	20800	400	66400

Exemptions

Exemption	Year Approved	Review Date	Amount
CITY			66400
HIST PCT	2002		0

Sales Information

Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor
Sep 19 2001	0			IMP	DEED STAMPS	12672-697	ALEXANDER JANICE R
Mar 25 1999	0		OTHER	IMP	DEED STAMPS	10345-511	ROZZELLE MARY (BY EN

Land Use

Use	Units	Type	Neighborhood	Assessment
R100	0.52	AC	D101	20800

Building Information

Bldg	Description	Type	Year	Property Location
1	Single-Fam	RES	1947	11657 ROZZELLES FERRY RD CHARLOTTE

Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value
1	1 STORY	1	1682	1032	CRAWL SPACE	ALUM,VINYL -	BELOW AVG 03	45200

Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths
1	AIR-NO-DUCT	OIL/WD/COAL	1 - FP3	AC-NONE	0	3	1	0	0

Sub Area

Bldg	Description	Size
1	PORCH - OPEN - FINISHED	100
1	CARPORT - UNFINISHED	550
1	BASE (FIRST FLOOR)	1032

Depreciation

Bldg	Physical	Functional	Economic	Special	Override
1	AV - 36.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%

Special Features & Yard Items

Bldg	Built	Type	Quantity	Units	Value
1	2002	GARAGE	1	1.00000	400
1	2002	PUMP HOUSE	1	1.00000	0
1	2002	TERRACE	1	1.00000	0

Notes

Tax Year	Notes	Note Date
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Value Changes

Notice Date	Tax Year	Reason	Changed To	Deferred
Mar 15 2002	2002	Historic	49660	24830
Feb 20 1998	1998	Countywide Revaluation	49660	
Jan 2 1991	1991	Countywide Revaluation	39790	



Real Estate Lookup

[Print](#)[Close](#)

Parcel Information

Parcel ID	Account	Parent	Previous
03122254	EXEMPT		

Owner(s)

Owner Name	Mailing Address	City/State
CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION	2100 RANDOLPH RD	CHARLOTTE NC 28207

Legal Information

Legal	Municipality	Date Annexed	Special District	Fire District	Acreage
NA	CHARLOTTE	06/30/2005		CITY OF CHARLOTTE	2.088

Total Parcel Assessment

Building	Land	Features	Total
76400	42400	4300	123100

Exemptions

Exemption	Year Approved	Review Date	Amount
HIST PCT	2002		0
CITY			123100

Sales Information

Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor
Sep 19 2001	107000		GOV'T/ BANK	IMP	DEED STAMPS	12672-689	SIFFORD JERRY LEE (B
Jan 27 1999	0		PROBATE	IMP	PROBATE	99-0000	ROZZELLE MARGARET BY

Land Use

Use	Units	Type	Neighborhood	Assessment
R120	2.19	AC	D101	42400

Building Information

Bldg	Description	Type	Year	Property Location
1	Single-Fam	RES	1916	11647 OLD ROZZELLES FERRY RD CHARLOTTE

Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value
1	2.0 STORY	1	2693	2064	CRAWL SPACE	WOOD ON SHTG -	AVERAGE 01	76400

Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths
1	AIR-NO-DUCT	OIL/WD/COAL	1 - FP5	AC-NONE	0	3	1	0	0

Sub Area

Bldg	Description	Size
1	BASE (FIRST FLOOR)	890
1	PORCH - ENCLOSED - UNFINISHED (NO HEAT)	147
1	PORCH - OPEN - FINISHED	196
1	UPPER STORY - FINISHED	540
1	PORCH - OPEN - FINISHED	132
1	PORCH - ENCLOSED - FINISHED (HEAT)	634
1	PORCH - OPEN - FINISHED	154

Depreciation

Bldg	Physical	Functional	Economic	Special	Override
1	AV - 36.00%	- 0.00%	- 0.00%	- 0.00%	- 0.00%

Special Features & Yard Items

Bldg	Built	Type	Quantity	Units	Value
1	2002	PUMP HOUSE	1	110.00000	500
1	2002	GARAGE	1	1.00000	900
1	2004	DECK	1	300.00000	2900

Notes

Tax Year	Notes	Note Date
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Value Changes

Notice Date	Tax Year	Reason	Changed To	Deferred
Mar 15 2002	2002	Historic	49100	24550
Feb 20 1998	1998	Countywide Revaluation	53350	
Jan 2 1991	1991	Countywide Revaluation	44940	



Print
Close

Parcel Information

Parcel ID	Account	Parent	Previous
03122255	EXEMPT		

Owner(s)

Owner Name	Mailing Address	City/State
CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION	2100 RANDOLPH RD	CHARLOTTE NC 28207

Legal Information

Legal	Municipality	Date Annexed	Special District	Fire District	Acreage
NA	CHARLOTTE	06/30/2005		CITY OF CHARLOTTE	0.644

Total Parcel Assessment

Building	Land	Features	Total
0	22400	0	22400

Exemptions

Exemption	Year Approved	Review Date	Amount
CITY			22400
HIST PCT	2002		0

Sales Information

Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor
Sep 19 2001	0			VAC	DEED STAMPS	12672-701	ROZZELLE RICHARD FRA
Mar 3 2000	0			VAC	DEED STAMPS	11126-953	SIFFORD LYNN A & WF M
Nov 17 1998	0		OTHER	VAC	DEED STAMPS	10044-828	SIFFORD JERRY L & LY

Land Use

Use	Units	Type	Neighborhood	Assessment
R100	0.64	AC	D101	22400

Building Information

Bldg	Description	Type	Year	Property Location
				11637 ROZZELLES FERRY RD CHARLOTTE

Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value

Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths

Sub Area

Bldg	Description	Size

Depreciation

Bldg	Physical	Functional	Economic	Special	Override

Special Features & Yard Items

Bldg	Built	Type	Quantity	Units	Value

Notes

Tax Year	Notes	Note Date

Value Changes

Notice Date	Tax Year	Reason	Changed To	Deferred
Mar 15 2002	2002	Historic	12800	6400
Feb 20 1998	1998	Countywide Revaluation	12800	
Jan 2 1991	1991	Countywide Revaluation	9900	



Real Estate Lookup

[Print](#)[Close](#)**Parcel Information**

Parcel ID	Account	Parent	Previous
03122256	EXEMPT		

Owner(s)

Owner Name	Mailing Address	City/State
CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION	2100 RANDOLPH RD	CHARLOTTE NC 28207

Legal Information

Legal	Municipality	Date Annexed	Special District	Fire District	Acreage
NA	CHARLOTTE	06/30/2005		CITY OF CHARLOTTE	0.777

Total Parcel Assessment

Building	Land	Features	Total
0	24100	0	24100

Exemptions

Exemption	Year Approved	Review Date	Amount
CITY HIST PCT	2002		0

Sales Information

Sale	Price	Stamps	Qualify	VI	Type	Legal Ref.	Grantor
Sep 19 2001	0			VAC	DEED STAMPS	12672-701	ROZZELLE RICHARD FRA
Mar 3 2000	0			VAC	DEED STAMPS	11126-953	SIFFORD LYNN A & WF M
Nov 17 1998	0		OTHER	VAC	DEED STAMPS	10044-828	SIFFORD JERRY L & LY

Land Use

Use	Units	Type	Neighborhood	Assessment
R100	0.78	AC	D101	24100

Building Information

Bldg	Description	Type	Year	Property Location
				11625 ROZZELLES FERRY RD CHARLOTTE

Bldg	Story	Units	Total SqFt	Heated SqFt	Foundation	Ext. Wall	Grade	Value
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Bldg	Heat	Fuel	Fire Place	AC	Fixtures	Bedrooms	Full Baths	3/4 Baths	1/2 Baths
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Sub Area

Bldg	Description	Size
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Depreciation

Bldg	Physical	Functional	Economic	Special	Override
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Special Features & Yard Items

Bldg	Built	Type	Quantity	Units	Value
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Notes

Tax Year	Notes	Note Date
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Value Changes

Notice Date	Tax Year	Reason	Changed To	Deferred
Mar 15 2002	2002	Historic	12800	6400
Feb 20 1998	1998	Countywide Revaluation	12800	
Jan 2 1991	1991	Countywide Revaluation	10800	

DEED

B31085 - P582

FOR REGISTRATION
J. David Granberry
REGISTER OF DEEDS
Mecklenburg County, NC
2016 AUG 17 11:39:06 AM
BK:31085 PG:582-584
FEE:\$26.00
INSTRUMENT # 2016108368
STITTKS



NORTH CAROLINA QUITCLAIM DEED

Excise Tax: \$0.00

Parcel Identifier No. 031-222-58 Verified by _____ County on the ____ day
of _____, 2016

By: _____

Mail/Box to: Charlotte Mecklenburg Historic Landmarks Commission, 2100 Randolph Road,
Charlotte, NC 28207

This instrument was prepared by: Prosser D. Carnegie

Brief description for the Index: 11601 Rozzelles Ferry Road, Charlotte, NC

THIS DEED made this _____ day of August, 2016, by and between

GRANTOR	GRANTEE
UNITED STATES OF AMERICA	CHARLOTTE MECKLENBURG HISTORIC LANDMARKS COMMISSION (A commission established pursuant to NCGS §160A-400.7)
Mailing Address: C/o Eastern Logistics Service Area/ALO-620 1701 Columbia Avenue College Park, GA 30337-9909	2100 Randolph Rd. Charlotte, NC 28207

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

WITNESSETH, that the Grantor, for and in consideration of the sum of THIRTY-FIVE THOUSAND and no/100 Dollars (\$35,000.00) and other good and valuable consideration paid by the

Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto the Grantee in fee simple, all that certain lot, parcel of land or condominium unit situated in the Town of Huntersville, Mecklenburg County, North Carolina and more particularly described as follows:

BEGINNING at the bench mark B.M. identified with a brass disc set in concrete headwall at elevation 728.49 and commonly referred to as the point of start (P.O.S.), go N. 82-13-48 W., 58.11 feet to the point of beginning (P.O.B.), said P.O.B. being the intersection of the right-of-way lines for Rozzells Ferry Road and Old Rozzells Ferry Road, go N. 50-57-20 W., 373.22 feet to a point; thence, N. 56-58-45 W., 38.0 feet to a point; thence, N. 39-37-35 E., 187.93 feet to a point; thence, S. 26-46-21 E., 449.0 feet to the P.O.B., together with a right of ingress and egress over the Old Rozzells Ferry Road, as shown on attached boundary survey by Henry L. Parnell, Reg. Surveyor, dated April, 1981, which is hereby made a part of this instrument. The above tract of land contains .87 acre more or less and is presently owned by Mr. John Edwards and wife, Janice R. Edwards, Mecklenburg County, Charlotte, North Carolina. All bearings are magnetic.

The above .87 acre was surveyed from the 3.875 acres more or less tract which was deeded from Earl Tracy Rozzelle, Jr. and wife, Mary G. Rozzelle, to John Edwards and wife, Janice R. Edwards, as recorded in Book 4310, Page 48, June 3, 1980, in the Mecklenburg County Registry.

The property hereinabove described was acquired by Grantor by instrument recorded in **Book 4462, Page 116.**

A map showing the above described property is recorded in **Map Book _____, Page _____.**

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

U.S. Federal Aviation Administration
Real Estate Contracting Officer
Real Estate and Utilities Group/ALO-620
On Behalf of the United States of America

By: *Inger T. Brown*
Inger Brown
Real Estate Contracting Officer

Print Name

State of Georgia, Fayette - County or City of Fayetteville
I, the undersigned Notary Public of the County or City of Fayetteville and State aforesaid, certify that Inger T. Brown personally came before me this day and acknowledged that s/he is the Authorized Signatory for the Grantor, and that by authority duly given and

as the act of the United States of America, s/he signed the foregoing instrument in his/her name on its behalf as its act and deed. Witness my hand and Notarial stamp or seal, this 10th day of August, 2016.

Natalie Bates Notary Public

My Commission Expires: Dec. 11, 2018

Natalie Bates
Notary's Printed or Typed Name



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

_____ REGISTER OF DEEDS FOR _____ COUNTY

By _____
Deputy/Assistant-Register of Deeds.

FOR REGISTRATION JUDITH A GIBSON
REGISTER OF DEEDS
MECKLENBURG COUNTY, NC
2001 SEP 19 04:00 PM
BOOK: 12672 PAGE: 689-692 FEE: \$12.00
NC REAL ESTATE EXCISE TAX: \$214.00
INSTRUMENT # 2001158169

Excise Tax \$214.00 Recording Time, Book and Page
Tax Lot No. 031-222-54 Parcel Identifier No.
Verified by _____ County on the _____ day of _____
by _____

Mail after recording to: Grantee, 2100 Randolph Road, Charlotte, NC 28207

This instrument prepared by: Patricia W. Nystrom, Attorney

Brief Description for the Index:
Old Rozzelles Ferry Road

NORTH CAROLINA GENERAL WARRANTY DEED

This Deed made this _____ day of September, 2001, by and between:

GRANTOR(S)	GRANTEE(S)
JERRY L. SIFFORD (unmarried)	CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION <i>Mailing Address:</i> 2100 Randolph Road Charlotte, North Carolina 28207

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

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

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

See Exhibit "A" attached hereto and made a part hereof

Handwritten initials: #249c mi

The property hereinabove described was acquired by Grantor by instrument recorded in Book ____ at Page ____.

A map showing the above described property is recorded in Plat Book ____ at Page ____.

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

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

Restrictions and easements of record, if any; and subject to 2001 ad valorem taxes which have been prorated between Grantor and Grantee and which Grantee hereby assumes.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal the day and year first above written.

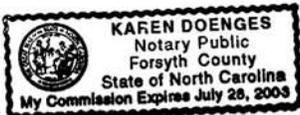
Jerry L. Sifford (SEAL)
JERRY L. SIFFORD

____ (SEAL)

STATE OF NORTH CAROLINA - COUNTY OF MECKLENBURG):

I, Karen Doenges, a Notary Public for Forsyth County, North Carolina, do hereby certify that JERRY L. SIFFORD (unmarried), personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 19 day of September, 2001.



Karen Doenges
Notary Public
My Commission Expires: 7/28/03

EXHIBIT "A"

BEGINNING at an iron pipe located in the southwestern margin of Old Rozzelles Ferry Road, said point also marking the northernmost corner of property now or formerly of Richard F. Rozzelle III as described in a deed recorded in Book 11126 at Page 953, Mecklenburg County Registry; and from said point of Beginning, thence with the southwestern margin of said Old Rozzelles Ferry Road, North 68° 12' 00" West 172.52 feet to a #4 rebar located at the easternmost corner of property now or formerly of Janice R. Alexander as described in a deed recorded in Book 10345 at Page 511, Mecklenburg County Registry; thence with the southwestern boundary line of said Janice R. Alexander, the following two courses and distances: (1) South 49° 16' 45" West 193.00 feet to an axle, (2) South 49° 25' 45" West 123.76 feet to a bent flat bar, said point also marking the northernmost corner of property now or formerly of Portrait Homes as described in a deed recorded in Book 12459 at Page 559, Mecklenburg County Registry; thence with the eastern boundary line of said Portrait Homes, South 46° 44' 40" East 230.15 feet to a #4 rebar located in the northern boundary line of property now or formerly of H. R. Rozzelle as described in a deed recorded in Book 3623 at Page 860, Mecklenburg County Registry; thence with the northern boundary line of said H. R. Rozzelle, North 87° 22' 42" East 275.67 feet to an iron pipe, said pipe also marking the southwestern corner of property of said Richard F. Rozzelle III; thence with the southwestern boundary line of said Richard F. Rozzelle III the following two courses and distances: (1) North 45° 33' 19" West 38.28 feet to a rebar, (2) North 45° 54' 32" West 150.13 feet to a rebar, said point also marking the westernmost corner of property of said Richard F. Rozzelle III; thence with the western boundary line of said Richard F. Rozzelle III, North 30° 46' 04" East 181.51 feet to an iron pipe, the point and place of Beginning. ACCORDING to a survey prepared by Yarbrough-Williams & Houle Inc. dated May 10, 2001.

BEING A PART of the property conveyed by Mary Rozzelle to E. T. Rozzelle by deed dated November 30, 1937 recorded in Book 1026 at Page 587. E. T. Rozzelle died and his Will was administered in Mecklenburg County on April 6, 1967. Under his Will, his wife, Pricie Freeman Rozzelle, received a life estate, while the remainder interest passed to his two daughters, Ethel R. Hilton and Margaret Cynthia Rozzelle. Upon the death of Pricie Freeman Rozzelle in 1987 (File 87E1562) and Ethel R. Hilton, Margaret Cynthia Rozzelle became the sole owner of this property. She died January 27, 1999 and willed this property to her nephew, Jerry L. Sifford.

FOR REGISTRATION JUDITH A. GIBSON
REGISTER OF DEEDS
MECKLENBURG COUNTY, NC
2001 SEP 19 04 00 PM
BOOK: 12672 PAGE: 697-700 FEE: \$122.00
NC REAL ESTATE EXCISE TAX: \$122.00
INSTRUMENT # 2001158171

Excise Tax \$122.00 Recording Time, Book and Page
Tax Lot No. 031-222-52 and 031-222-53 Parcel Identifier No.
Verified by _____ County on the _____ day of _____
by _____

Mail after recording to: Grantee, 2100 Randolph Road, Charlotte, NC 28207

This instrument prepared by: Patricia W. Nystrom, Attorney

Brief Description for the Index:

Old Rozzelles Ferry Road

NORTH CAROLINA GENERAL WARRANTY DEED

This Deed made this 19 day of September, 2001, by and between:

GRANTOR(S)	GRANTEE(S)
JANICE R. ALEXANDER (unmarried)	CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION <i>Mailing Address:</i> 2100 Randolph Road Charlotte, North Carolina 28207

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

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

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

See Exhibit "A" attached hereto and made a part hereof

\$122.00
MT

The property hereinabove described was acquired by Grantor by instrument recorded in Book 10345 at Page 511.

A map showing the above described property is recorded in Plat Book _____ at Page _____.

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

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

Restrictions and easements of record, if any; and subject to 2001 ad valorem taxes which have been prorated between Grantor and Grantee and which Grantee hereby assumes.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal the day and year first above written.

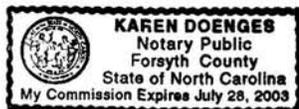
Janice R. Alexander (SEAL)
JANICE R. ALEXANDER

_____ (SEAL)

STATE OF NORTH CAROLINA - COUNTY OF MECKLENBURG):

I, Karen Doenges, a Notary Public for Forsyth County, North Carolina, do hereby certify that JANICE R. ALEXANDER (unmarried), personally appeared before me this day and acknowledged the due execution of the foregoing instrument.

Witness my hand and official stamp or seal, this 19 day of September, 2001.



Karen Doenges
Notary Public
My Commission Expires 7/28/03

EXHIBIT "A"

Tract One (Tax Parcel ID #031-222-52)

BEGINNING at an old iron on Tom Mattox line (now or formerly), said iron being the joint corner of the now or formerly being the joint corner of (A) Ola P. Rozzelle (widow), Ethel R. Helton (widow) and Margaret Rozzelle (single) and (B) E. T. Rozzelle Jr. and wife Mary G. Rozzelle, and running thence with the line (now or formerly) of E. R. Rozzelle Jr. and wife Mary G. Rozzelle, South 47° East 177.7 feet to an old iron; thence South 49° 09' West 123.99 feet to an iron; thence North 47° West 253.33 feet to an iron on Mattox line (now or formerly); thence with Mattox line (now or formerly) North 78° 48' East 152 feet to the point of Beginning. CONTAINING 0.60 acres and being a part of that property conveyed to the late E. T. Rozzelle by deed dated November 30, 1937 and recorded in Book 1026 at Page 587, Mecklenburg County Public Registry.

Tract Two (Tax Parcel ID #031-222-56)

BEGINNING at an iron stake (formerly red oak) near Old Plank Road, common corner of four tracts, and running thence South 77° 45' West with Lumber Company's line, 200 feet to a stake in said line; thence South 47° East 177 feet to a stake; thence North 49° East 193 feet, more or less, to Old Plank Road (now or formerly) Goerkeritz's line; thence North 60° West, with old road, 87 feet to the Beginning. CONTAINING 0.52 acres and being a part of the lands conveyed to E. T. Rozzelle Sr. by deed dated November 30, 1937 and recorded in Book 1026 at Page 587, Mecklenburg County Public Registry.

BEING THE SAME property conveyed to Janice R. Alexander by deed from Mary Elizabeth G. Rozzelle dated March 25, 1999 and recorded in Book 10345 at Page 511. Tract 1 described herein was willed from E. T. Rozzelle Sr. to E. T. Rozzelle Jr., who willed his property to his wife, Mary Elizabeth G. Rozzelle. Tract 2 was conveyed by E. T. Rozzelle Sr. and wife Pricie F. Rozzelle to E. T. Rozzelle Jr. and wife Mary Elizabeth G. Rozzelle by deed recorded in Book 1256 at Page 661.

FOR REGISTRATION JUDITH A. GIBSON
REGISTER OF DEEDS
MECKLENBURG COUNTY, NC
2001 SEP 19 04:00 PM
BOOK: 12672 PAGE: 781-784 FEE: \$12.00
NC REAL ESTATE EXCISE TAX: \$122.00
INSTRUMENT # 2001158172

Excise Tax \$122.00 Recording Time, Book and Page
Tax Lot No. 031-222-55 and 031-222-56 Parcel Identifier No.
Verified by _____ County on the _____ day of _____
by _____

Mail after recording to: Grantee, 2100 Randolph Road, Charlotte, NC 28207

This instrument prepared by: Patricia W. Nystrom, Attorney

Brief Description for the Index:

Old Rozzelles Ferry Road

NORTH CAROLINA GENERAL WARRANTY DEED

This Deed made this 19 day of September, 2001, by and between:

GRANTOR(S)	GRANTEE(S)
RICHARD FRANKLIN ROZZELLE III and wife JACQUELINE D. ROZZELLE	CHARLOTTE-MECKLENBURG HISTORIC LANDMARKS COMMISSION <i>Mailing Address:</i> 2100 Randolph Road Charlotte, North Carolina 28207

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

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

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

See Exhibit "A" attached hereto and made a part hereof

\$122.00
M

The property hereinabove described was acquired by Grantor by instrument recorded in Book 11126 at Page 953.

A map showing the above described property is recorded in Plat Book _____ at Page _____.

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

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

Restrictions and easements of record, if any; and subject to 2001 ad valorem taxes which have been prorated between Grantor and Grantee and which Grantee hereby assumes.

IN WITNESS WHEREOF, Grantor has hereunto set his hand and seal the day and year first above written.

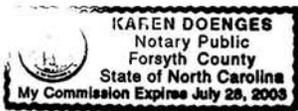
 (SEAL)
RICHARD FRANKLIN ROZZELLE III

 (SEAL)
JACQUELINE D. ROZZELLE

STATE OF NORTH CAROLINA - COUNTY OF MECKLENBURG) :

I, Karen Doenges, a Notary Public for Forsyth County, North Carolina, do hereby certify that RICHARD FRANKLIN ROZZELLE III and wife JACQUELINE D. ROZZELLE, personally appeared before me this day and acknowledged the due execution of the foregoing instrument.
AKA RICHARD FRANK ROZZELLE III

Witness my hand and official stamp or seal, this 19 day of September, 2001.




Notary Public
My Commission Expires: _____

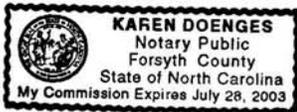


EXHIBIT "A"

Tract One (Tax Parcel ID #031-222-55)

BEGINNING at an existing iron pin on the southern edge of a gravel roadway known as Old Rozzelles Ferry Road, said existing iron pin marking the northeastern corner of the property of Margaret Rozzelle (now or formerly) described in Deed Book 1026 at Page 587, Mecklenburg County Public Registry, said point of Beginning further being located South 67° 57' 09" East 259.41 feet from an existing nail; and thence running from said point of Beginning with the southern margin of said road, South 52° 46' 30" East 150.01 feet to an existing iron pin; thence running with the line of the J. L. Sifford and Ellie Sifford property described in Deed Book 3714 at Page 781, Mecklenburg County Public Registry, South 31° 26' 00" West 198.80 feet to an existing iron pin located in the line of Margaret Rozzelle (now or formerly); thence running with the line of Margaret Rozzelle (now or formerly) North 46° 03' 48" West 150.14 feet to an existing iron pin; thence running with another line of Margaret Rozzelle (now or formerly) North 30° 35' 35" East 181.45 feet to the point and place of Beginning. CONTAINING approximately 28,088 square feet or 0.6448 acres, more or less, according to a survey prepared by R. B. Pharr & Associates, P.A., dated October 16, 1998.

Tract Two (Tax Parcel ID #031-222-56)

BEGINNING at an existing iron pin, said point of Beginning being the northeastern corner of property described in Deed Book 2268 at Page 573, Mecklenburg County Public Registry and further being located South 52° 46' 30" East 150.01 feet from an existing iron pin marking the northeastern corner of the Margaret Rozzelle property described in Deed Book 1026 at Page 587, Mecklenburg County Public Registry; and running thence from said point of Beginning with the margin of a gravel roadway known as Old Rozzelle Ferry Road, South 52° 44' 26" East 297.82 feet between an existing iron pin located near the intersection of the southern edge of the margin of Old Rozzelles Ferry Road with a certain 15-foot unpaved roadway; thence running with the northern edge of a certain unpaved roadway and easement being approximately 30 feet in width, South 87° 04' 09" West 313.73 feet to an existing iron pin, another corner with Margaret Rozzelle (now or formerly); thence with the line of Margaret Rozzelle, North 45° 42' 36" West 38.27 feet to an existing iron pin; thence running with the line of the Sifford property described in Book 2268 at Page 573, Mecklenburg County Public Registry, North 31° 26' 00" East 198.80 feet to the point and place of Beginning. CONTAINING approximately 33,856 square feet or 0.7772 acres, according to a survey prepared by R. B. Pharr & Associates, P.A., dated October 16, 1998.

BEING THE SAME property conveyed by Lynn A. Sifford and Marsha W. Sifford to Richard Franklin Rozzelle III and wife Jacqueline D. Rozzelle by deed recorded in Book 11126 at Page 953, Mecklenburg County Registry. Jerry L. Sifford and Lynn A. Sifford and wife Marsha W. Sifford conveyed the same property to Lynn A. Sifford and wife Marsha W. Sifford by deed recorded in Book 10044 at Page 828, Mecklenburg County Registry.

Tract I described herein was originally conveyed by E. T. Rozzelle Sr. and wife Pricie F. Rozzelle to Oris A. Sifford and wife Eloise Sifford by deed recorded in Book 2268 at Page 573. Eloise Sifford died in Gaston County in 1969 (see Film 69-3-1116 through 1123, 69-5-807 and 69-6-1205). Upon her death, the property vested in Oris A. Sifford, who died November 8, 1969 in Gaston County (see Film 69-6-472 through 481, 70-2-1205 and 70-6-55). Under the Will of Oris A. Sifford, Tract 1 herein passed to his sons, Jerry L. Sifford and Lynn A. Sifford.

Tract 2 herein was conveyed by E.T. Rozzelle Sr. and wife Pricie F. Rozzelle to Rufus W. Mosley and wife by deed recorded in Book 2268 at Page 574. The Mosleys subsequently conveyed the property by deed recorded in Book 3714 at Page 781 to Jerry L. Sifford and Lynn A. Sifford.

QUALIFICATIONS OF THE APPRAISERS

QUALIFICATIONS

Mark Thomas Lambert, MAI

6923 Shannon Willow Road, Suite 400, Charlotte, North Carolina 28226

Phone: (704)375-1032 Fax: (704)375-6545 Cell: (704)650-6271

mark@fortenberrylambert.com

REAL ESTATE APPRAISAL AND ANALYSIS EXPERIENCE

Fortenberry Lambert, Inc.
Partner

Charlotte, North Carolina

Commercial real estate consulting and appraisal. Opened firm in January 2001. Provide real estate services to developers, property owners, and financial clients. Services include valuation, market/feasibility analysis. Specialist in multi-tenant lease-by-lease, and discounted cash flow analysis using *Argus* software.

Lambert Consulting
Owner

Charlotte, North Carolina

Commercial real estate consulting and appraisal. Provided real estate services to developer, property owner, and financial clients. Opened firm in 1996.

TB Harris, Jr., & Associates
Vice President

Charlotte, North Carolina

Provided appraisal services.

The Rouse Company
Research Analyst

Columbia, Maryland

Worked as an in-house consultant for three divisions: Retail Development/Acquisitions, Office and Community Development, and Operating Properties. Responsibilities included locating and analyzing potential sites for retail and/or office developments and involvement in the management, operations, marketing and leasing for 15 regional malls and mixed-use developments within the Rouse portfolio.

The Hahn Company
Market Analyst Intern

San Diego, California

Market feasibility and site analysis for an 800,000-square-foot shopping center proposed to be developed at the University Place mixed-use complex in northeast Mecklenburg County, North Carolina.

Charlotte-Mecklenburg Planning Commission
Intern

Charlotte, North Carolina

Worked part-time while in graduate school researching demographic data and working on various district plans, small area plans, and special projects.

EDUCATION

Texas A&M University, College Station, Texas
Bachelor of Science

University of North Carolina at Charlotte, Charlotte, North Carolina

Post-Graduate, Department of Geography & Earth Sciences

Location Analysis - Real Estate

Course Highlights

Real Estate Development

Real Estate and Land Economics

Real Estate Law and Policy Analysis

Private Facility Location

Land Use Planning

Public Facility Planning

Quantitative Analysis

Research Methods and Analysis

Environmental Planning

Transportation Planning

Mark Thomas Lambert, MAI

6923 Shannon Willow Road, Suite 400, Charlotte, North Carolina 28226

Phone: (704)375-1032 Fax: (704)375-6545 Cell: (704)650-6271

mark@fortenberrylambert.com

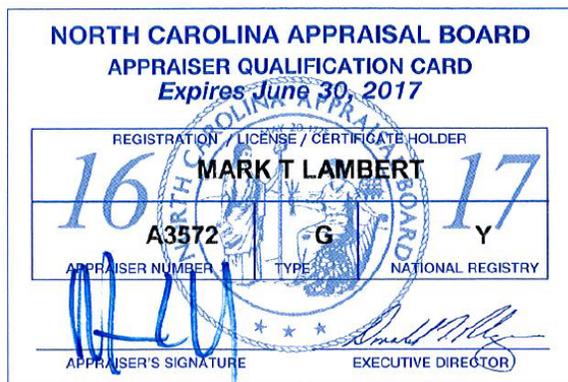
APPRAISAL EDUCATION

**The Appraisal Institute
Courses Completed**

- 1A-1 Real Estate Appraisal Principles
- 1A-2 Basic Valuation Procedures
- 1B-A Income Capitalization - Part A
- 1B-B Income Capitalization - Part B
- 550 Advanced Applications
- II 540 Report Writing and Valuation Analysis
- Standards of Professional Practice
- Continuing Education Requirements - Current

AFFILIATIONS AND ACTIVITIES

- Member, The Appraisal Institute MAI #84110
- North Carolina State Certified General Real Estate Appraiser #A3572
- South Carolina State Certified General Real Estate Appraiser #CG3415
- North Carolina Real Estate Brokers License #148289 (Inactive)
- Appraisal Institute Metrolina Chapter Advisory Board (Past)
- Building Owners and Managers Association
- Charlotte Region Realtor Association
- ClareHaven Neighborhood – Past President
- Big Brothers Big Sisters of Greater Charlotte, past Big Brother
- Dowd YMCA ABLE Reading Literacy Volunteer
- Mecklenburg Aquatic Club (MAC) – past Board Member
- Stingray Aquatics – past Board Member, current Team Member
- US Masters Swimming – Member
- North Carolina Special Olympics - Certified Swim Coach
- Cabarrus County Special Olympics – Volunteer Swim Coach



QUALIFICATIONS

Michelle R. Theyken
Fortenberry Lambert, Inc.
6923 Shannon Willow Road, Suite 400, Charlotte, North Carolina 28226
Phone: (704)375-1032 Fax: (704)375-6545 email: michelle@fortenberrylambert.com

EDUCATION

University of North Carolina at Charlotte
Bachelor of Arts

Charlotte, North Carolina

Appraisal Institute

Courses Completed

Subdivision Valuation
Forecasting Revenue
Appraising Convenience Stores
Analyzing Operating Expenses
Marina Valuation Overview

Other Course Work

Uniform Appraisal Standards for Federal Land Acquisitions

REAL ESTATE ANALYSIS EXPERIENCE

Fortenberry Lambert, Inc.

Charlotte, North Carolina

Staff Appraiser

Commercial real estate consulting and appraisal. Provide real estate services to developers, property owners, and financial clients.

Mountain Stream Appraisal Services

Charlotte, North Carolina

Staff Appraiser

Commercial real estate consulting and appraisal. Trainee and staff appraiser from July 2006 to June 2014. Provided real estate services to developers, property owner, and financial clients. Specialization in land, multi-tenant retail and office properties.

AFFILIATIONS AND ACTIVITIES

North Carolina State Certified General Real Estate Appraiser #A7066
South Carolina State Certified General Real Estate Appraiser #CG6657
Appraisal Institute - Candidate for MAI Designation



FORTENBERRY LAMBERT, INC.

6923 SHANNON WILLOW ROAD, SUITE 400 CHARLOTTE, NORTH CAROLINA 28226
(704) 375-1032 FAX:(704) 375-6545

mark@fortenberrylambert.com

michelle@fortenberrylambert.com
