

AN APPRAISAL REPORT

OF

11.933 +/- ACRES (519,801 +/- SQUARE FEET) OF VACANT LAND

LOCATED ON THE WEST SIDE OF

GUILFORD COLLEGE ROAD

979 GUILFORD COLLEGE ROAD AND 926 R2 GUILFORD COLLEGE ROAD
GREENSBORO, NORTH CAROLINA 27409

PREPARED FOR

GUILFORD COUNTY
301 WEST MARKET STREET, 4th FLOOR
GREENSBORO, NORTH CAROLINA 27401

DATE OF VALUE ESTIMATES

JUNE 15, 2017

PREPARED BY

HYLTON-CROWDER AND ASSOCIATES, INC.
132 EAST PARRIS AVENUE
HIGH POINT, NORTH CAROLINA 27262

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June 30, 2017

Richard Mosher, Real Estate Project Manager
Guilford County
301 West Market Street, 4th Floor
Greensboro, North Carolina 27401

Re: 979 Guilford College Road and 926 R2 Guilford College Road
Greensboro, NC 27409
Client: Guilford County

Dear Mr. Mosher:

At your request, I have inspected the above captioned property and researched the local market in order to estimate the market value of the subject property. The interest valued is fee simple interest, subject to the normal restrictions of ownership, those being escheat, police power, taxes, and eminent domain. The interest appraised is also subject to market conditions in place as of the date of inspection/appraisal.

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

- a. buyer and seller are typically motivated;
- b. both parties are well informed or well advised, and each acting in what they consider their own best interests;
- c. a reasonable time is allowed for exposure in the open market;

- d. payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and
- e. 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.

The overall subject property (known for identification purposes in this appraisal as Property C) actually includes two different physically adjoining sites with two different tax parcels of record, two different legal descriptions of record, and two different property owners. The first site, known as Property A, is located on the west side of Guilford College Road, 319.36 feet north of its intersection with Hickory Grove Road, just outside the city limits of Greensboro in Friendship township, Guilford County, North Carolina. This site has a total site area of 5.902 +/- acres (257,091 square feet). This site area of subject's site is based on survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017 which is assumed to be correct. This site is vacant with no improvements. This subject property is further identified as a portion of Guilford County North Carolina tax parcel ID 0151163, also known as PIN: 7823799333-000. The address of this subject property per tax records is a portion of 979 Guilford College Road, Greensboro, North Carolina 27409. The second site, known as Property B, is a landlocked parcel of land that is located to the west of Guilford College Road and the adjoining parcel to the north of Property A, just outside the city limits of Greensboro in Friendship township, Guilford County, North Carolina. This site has a total site area of 6.031 +/- acres (262,710 square feet). This total site area of subject's site is based on survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017 which is assumed to be correct. This site is vacant with no improvements, other than some chain link fencing. This subject property is further identified as Guilford County North Carolina tax parcel ID 0151165, also known as PIN: 7823799859-000. The address of this subject property per tax records is a 926 R2 Guilford College Road, Greensboro, North Carolina 27409. The entire

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overall subject site (Property A and Property B), known as Property C, has a total site area of 11.933 +/- acres (519,801 +/- square feet). This total site area of subject's site is based on survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017 which is assumed to be correct.

I have made a detailed analysis of the information pertinent to the formulation of the value estimates and have included an explanation of my conclusions in the following attached appraisal report. Based on my investigation and in depth analysis of available market data, the estimated market value of the overall subject property (11.933 +/- acres including both Property A and Property B), known as Property C, with interest valued being fee simple in its "as is" existing condition, as of date of inspection on June 15, 2017, located at 979 Guilford College Road and 926 R2 Guilford College Road, Greensboro, North Carolina, 27409, is:

EIGHT HUNDRED FORTY THOUSAND DOLLARS

(\$840,000.00)

There are no hypothetical conditions in this appraisal. There are four extraordinary assumptions: (1) Appraiser assumes there is no soil contamination or any other adverse environmental conditions on subject's site. According to Richard Mosher, Real Estate Project Manager of Guilford County, there has not been a Phase I done on the property and he is unsure about any soil contamination. (2) Appraiser assumes subject's overall site area is 11.933 +/- acres (519,801 +/- square feet) according to survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017. (3) Appraiser assumes a portion of subject's overall site (Property B) can be rezoned to commercial zoning per conversations with Guilford County zoning officials. (4) Public water and sewer are not readily assessable or available to subject's site and will reportedly have to come from City of High Point. Per verbal information shared by client to appraiser, an approximate cost to extend public water and sewer in order for subject's sites to have availability of public water and sewer from City of High Point is \$750,000 +/- which includes some contingency for cost overages. This cost to

extend public water and sewer to subject's site impacts value. Appraiser is not an engineer and assumes this \$750,000 +/- cost estimate to extend and provide public water and sewer to subject's site is accurate. There are no other extraordinary assumptions in this appraisal. If any of these extraordinary assumptions are not true, the assignment results and market value of Property C (the overall subject property) could change.

Client has also requested a second market value estimate which is for the previously described Property A by itself. This portion of subject's overall site is the portion of Guilford County North Carolina tax parcel ID 0151163 that is located on the western side of Guilford College Road. The total site area of subject's Property A is 5.902 +/- acres based on survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017. I have made a detailed analysis of the information pertinent to the formulation of the value estimate and have included an explanation of my conclusions in the following attached appraisal report. Based on my investigation and in depth analysis of available market data, the estimated market value of Property A with interest valued being fee simple in its "as is" existing condition, as of date of inspection on June 15, 2017, located at 979 Guilford College Road, Greensboro, North Carolina, 27409, is:

FIVE HUNDRED FORTY FIVE THOUSAND DOLLARS

(\$545,000.00)

There are no hypothetical conditions in this appraisal. There are three extraordinary assumptions: (1) Appraiser assumes there is no soil contamination or any other adverse environmental conditions on subject's site. According to Richard Mosher, Real Estate Project Manager of Guilford County, there has not been a Phase I done on the property and he is unsure about any soil contamination. (2) Appraiser assumes subject's overall site area is 5.902 +/- acres (257,091 +/- square feet) according to survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017. (3) Public water and sewer are not readily assessable or available to subject's site and will reportedly have to come from City of High Point. Per verbal information

shared by client to appraiser, an approximate cost to extend public water and sewer in order for subject's sites to have availability of public water and sewer from City of High Point is \$750,000 +/- which includes some contingency for cost overages. This cost to extend public water and sewer to subject's site impacts value. Appraiser is not an engineer and assumes this \$750,000 +/- cost estimate to extend and provide public water and sewer to subject's site is accurate. There are no other extraordinary assumptions in this appraisal. If any of these extraordinary assumptions are not true, the assignment results and market value of Property A could change.

Client has also requested a third market value estimate which is for the previously described Property B by itself. Property B is Guilford County tax parcel ID 0151165. The total site area of subject's Property B is 6.031 +/- acres based on survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017. I have made a detailed analysis of the information pertinent to the formulation of the value estimate and have included an explanation of my conclusions in the following attached appraisal report. Based on my investigation and in depth analysis of available market data, the estimated market value of Property B with interest valued being fee simple in its "as is" existing condition, as of date of inspection on June 15, 2017, located at 926 R2 Guilford College Road, Greensboro, North Carolina, 27409, is:

ONE HUNDRED SIXTY THOUSAND DOLLARS

(\$160,000.00)

There are no hypothetical conditions in this appraisal. There are four extraordinary assumptions: (1) Appraiser assumes there is no soil contamination or any other adverse environmental conditions on subject's site. According to Richard Mosher, Real Estate Project Manager of Guilford County, there has not been a Phase I done on the property and he is unsure about any soil contamination. (2) Appraiser assumes subject's overall site area is 6.031 +/- acres (262,710 +/- square feet) according to survey by Coe Forestry and Surveying, Job #17182 dated June 10, 2017. (3) Appraiser assumes Property B can be rezoned to commercial zoning per conversations with Guilford

County zoning officials. (4) Public water and sewer are not readily assessable or available to subject's site and will reportedly have to come from City of High Point. Per verbal information shared by client to appraiser, an approximate cost to extend public water and sewer in order for subject's sites to have availability of public water and sewer from City of High Point is \$750,000 +/- which includes some contingency for cost overages. This cost to extend public water and sewer to subject's site impacts value. Appraiser is not an engineer and assumes this \$750,000 +/- cost estimate to extend and provide public water and sewer to subject's site is accurate. There are no other extraordinary assumptions in this appraisal. If any of these extraordinary assumptions are not true, the assignment results and market value of the subject property could change.

NOTE: As will be discussed in more detail in the attached report, the market value estimates of Property A and Property B (each valued separately) do not equal the same market value as Property C (subject's overall site assembling Property A and Property B into one large overall site). The reason is Property B, when valued by itself, is land locked with no public road frontage which negatively impacts its use and value estimate. When Property B is assembled and combined with Property A into one larger overall site (Property C), the portion of the subject property (Property B) has increased value benefitting from public access and public road frontage along Guilford College Road it obtains when assembled and combined with Property A.

I have not completed any appraisals or provided any professional assistance on the subject sites within 3 years of acceptance of this assignment.

I hereby certify I have made an inspection of the subject sites and found them to be as stated in this report. To my best knowledge and belief, all statements and information in this report are true and correct with no important facts withheld. Neither my employment nor compensation are contingent upon the amount of valuations reported.

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Thank you for this opportunity to serve you. If you have any questions or if I can be of further assistance, please do not hesitate to contact my office.

Respectfully Submitted,

HYLTON-CROWDER & ASSOCIATES, INC.



A handwritten signature in cursive script, appearing to read "B. Crowder".

Brian R. Crowder, MAI
Staff Appraiser
NC Certified General Real
Estate Appraiser - A7529
License Expiration - June 30, 2018

BRC
Attachments