

AN APPRAISAL REPORT

**AN APARTMENT COMPLEX
1004 JOHN DIMREY DRIVE
GREENSBORO, NORTH CAROLINA 27406**



PREPARED FOR

**CITY OF GREENSBORO
300 WEST WASHINGTON STREET
GREENSBORO, NORTH CAROLINA 27402**

**DATE OF REPORT
APRIL 15, 2024**

**MARCUS ORR
MCNAIRY AND ASSOCIATES, LLC
1616-B BATTLEGROUND AVENUE
GREENSBORO, NORTH CAROLINA 27408**

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April 15, 2024

Cynthia Blue
City of Greensboro
300 West Washington Street
Greensboro, North Carolina 27402

Dear Mrs. Blue:

As per your request, I am submitting an appraisal report on the property located at 1004 John Dimrey Drive in Greensboro, North Carolina 27406 in conformance with Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP). The intended user is the City of Greensboro.

Based on a reasonable exposure time of 12 months, the appraiser is of the opinion that the estimated market values of the subject property are as follows:

Value Types	Estimated Value	Effective Date
Fee Simple, As-Is with demolition of existing improvements	\$270,000	March 3, 2024
Fee Simple, As-Is without demolition of existing improvements	\$395,000	March 3, 2024

The estimated value is subject to the contingent and limiting conditions and the certification set out herein.

It has been a pleasure working with you. Should you have any questions, please do not hesitate to call.

Respectfully,



Marcus Orr
NC State Certified General
Real Estate Appraiser A8431

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CONTINGENT AND LIMITING CONDITIONS

The certification of the Appraiser appearing in the appraisal report is subject to the following conditions and to such specific and limiting conditions as are set forth by the Appraiser in the report.

1. The Appraiser assumes no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor does the Appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.
2. Any sketch in the report may show approximate dimensions and is included to assist the reader in visualizing the property. The Appraiser has made no survey of the property.
3. The Appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made therefore.
4. Any distribution of the valuation in the 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 appraisal and are invalid if so used.
5. The Appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The Appraiser assumes no responsibility for such conditions, or for engineering which might be required to discover such factors.
6. Information, estimates, and opinions furnished to the Appraiser, and contained in this report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of such items furnished the Appraiser can be assumed by the Appraiser.
7. Disclosure of the contents of the appraisal report is governed by the Bylaws and Regulations of the professional appraisal organizations with which the Appraiser is affiliated.
8. Neither all nor any part of the contents of this report shall be conveyed to any person or entity, other than the Appraiser's or firm's client, through advertising, solicitation materials, public relations, news, sales, or other media without written consent and approval of the authors, particularly as to valuation conclusions, the identity of the appraiser or firm with which the appraiser is connected, or any reference to the professional organizations with which the appraiser is affiliated or to the designation of the appraiser. Further, the appraiser or firm assumes no obligation, liability, or accountability to any third party. If this report is placed in the hands of anyone but the client indicated in this report, the client shall make such party aware of all assumptions and limiting conditions of this assignment.
9. On all appraisals, subject to satisfactory completion, repairs, or alterations, the appraisal report and value conclusions are contingent upon completion of the improvements in a workmanlike

manner.

10. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building or in the site, such as the presence of urea formaldehyde foam insulation, and/or existence of toxic waste, which may or may not be present on the property, has not been considered. The appraiser is not qualified to detect such substances. It is urged that the client retain an expert in this field.

11. A legal description was not provided to the appraiser by the client. The legal description in the report is assumed to be correct. The appraiser assumes no responsibility for matters legal in character nor do we render any opinion as to title, which is assumed to be good and marketable.

12. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws, and that all zoning, building, and use regulations and restrictions of all types have been complied with unless non-compliance is stated, defined and considered in the appraisal report. It is further assumed that all licenses, consents, permits, or legislative or administrative authority required by any local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value estimate.

13. Possession of this report, or a copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use by anyone other than the Client without the prior written consent of the Appraiser or the Client, and then only with the proper identification and qualification and only in its entirety. No change of any item in the report shall be made by anyone other than the Appraiser and/or officer of the firm. The Appraiser and firm shall have no responsibility if any such change is made.

14. Any after-tax investment analysis and resulting measures of return on investment are intended to reflect only possible and general market considerations, whether used to estimate value or return on investment given a purchase price. Please note that the Appraiser does not claim expertise in tax matters and advises Client to seek competent tax advice.

15. The liability of Appraiser and the firm is limited to the Client only. Further, there is no accountability, obligation, or liability to any third party. If this report is placed in the hands of anyone other than the Client, the Client shall make such party aware of all limiting conditions and assumptions of the assignment and related discussions. The Appraiser is in no way to be responsible for any costs incurred to discover or correct any deficiencies of any type present in the property; physically, financially, and/or legally. In the case of limited partnerships or syndication offerings or stock offerings in property, Client agrees that in case of lawsuit (brought by lender, partner or part owner in any form of ownership, tenant, or any other party), any and all awards, settlements of any type in such suit, regardless of outcome, Client will hold Appraiser completely harmless in any such action.

16. Any projections, forecasts, etc. regarding future patterns of income and/or expenses, prices/values, etc. represent the analyst's best estimates of investor anticipation with respect to these items, based on information available at the date of appraisal or analysis. Such information includes forecasts/projections published by recognized sources such as economists, financial

publications, investor surveys, etc. Economic trends can affect future behavior of income, expenses, values, etc. Changes in these items caused by future occurrences could result in values different from those established in this report. The appraiser cannot accept responsibility for economic variables in the future which could not have been known or anticipated at the date of analysis (inflation rates, economic upswings or downturns, fiscal policy changes, etc.).

17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser 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 ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the 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 I have no direct evidence relating to this issue, I did not consider possible non-compliance with the requirements of ADA in estimating the value of the property.

18. The value estimated contained within this report assumes no impact on value because of "Section 404 Wetlands" as defined by the U.S. Army Corps of Engineers. The appraiser has found no evidence of wetlands, but are not experts in this field. It is recommended that the client seek the advice of an expert to determine any potential impact of wetlands on the property.

19. The appraiser is submitting an appraisal report on the subject property located at 1004 John Dimrey Drive in Greensboro, North Carolina 27406.

An appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

The appraiser has previously completed an appraisal on the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

20. Acceptance of, and/or use of, this appraisal report by the Client or any third party constitutes acceptance of the above conditions. APPRAISER LIABILITY EXTENDS ONLY TO STATED CLIENT, NOT SUBSEQUENT PARTIES OR USERS.

Extraordinary Assumptions

According to the Uniform Standards of Professional Appraisal Practice, extraordinary assumption is defined as:

An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

The extraordinary assumptions are as follows:

The appraiser completed an exterior-only inspection of the subject property. The client has provided extensive facility condition reports prepared by CPL Architecture which detail the condition of the improvements. The appraiser has also been provided with a Phase I Environmental Site Assessment provided by Pyramid Environmental & Engineering, P.C., an asbestos assessment provided by Matrix Health & Safety Consultants, L.L.C., and a lead-based paint assessment provided by Matrix Health & Safety Consultants, L.L.C. Additionally, the appraiser completed a prior appraisal of this property dated September 13, 2022 which included an interior inspection of two units (Units A & B). The client reports that the units have been boarded up with no improvements or repairs to the interior since the prior appraisal inspection was completed. The appraiser has made the extraordinary assumption that the facility condition reports provided by the client accurately describe the condition of the improvements and that the interior of the units remain in a similar condition as at the time of the appraiser's prior inspection.

Should the extraordinary assumptions prove false, the estimated values contained within this report may be affected.

Hypothetical Conditions

According to the Uniform Standards of Professional Appraisal Practice, extraordinary assumption is defined as:

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis.

The hypothetical conditions are as follows:

None

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Property: An Apartment Complex

Location: 1004 John Dimrey Drive
Greensboro, North Carolina 27406

Owner of Records: City of Greensboro

Deed Reference: Deed Book 7912, Page 1

Tax Parcel Identification Number: 7874-02-4541

Utilities: Water, Sewer, Electricity, Natural Gas & Telephone

Zoning: RM-18, Residential Multi-family 18 District

Land Area: 2.394 acres or 104,283 square feet
(Per Deed Record)

Buildings: 4 Total Buildings
24 Total Rental Units

Total Building Size: 17,028 SF in 4 buildings consisting of:
8,388 SF
3,600 SF
3,600 SF
1,440 SF

Average Unit Size: 663 Square Feet

Date of Report: April 15, 2024

Appraiser: Marcus Orr
NC State Certified General #A8431

FINAL VALUE ESTIMATES

Value Types	Estimated Value	Effective Date
Fee Simple, As-Is with demolition of existing improvements	\$270,000	March 3, 2024
Fee Simple, As-Is without demolition of existing improvements	\$395,000	March 3, 2024

SCOPE OF WORK

The scope of the appraisal involves a systematic process of identifying the problem to be solved; determining and performing the scope of work necessary to develop credible assignment results; and disclosing the scope of work. The appraiser must demonstrate that the scope of work is sufficient to produce credible assignment results.

The scope of work includes:

1. the extent to which the property is identified;
2. the extent to which tangible property is inspected;
3. the type and extent of data researched; and
4. the type and extent of analyses applied to arrive at opinions or conclusions.

The client, the City of Greensboro, has requested that the appraiser estimate the market value of the fee simple interest in the property for internal decision-making purposes. The client has also requested that if the highest and best use of the property is found to be for demolition and redevelopment that the appraiser provide a value reflecting demolition costs and a value without demolition costs. The subject property is located at 1004 John Dimrey Drive, Greensboro, North Carolina 27406.

According to deed records the site consists of 2.394 acres or 103,283 square feet of land and is improved with a garden apartment complex which includes 4 apartment buildings totaling 17,028 square feet of gross building area and containing 24 apartment rental units. The description of the site and improvements is based on public record, exterior physical inspection by the appraiser, and information from the client, the City of Greensboro.

This appraisal report is in conformance with the Uniform Standards of Professional Appraisal Practice (USPAP). An appraisal reported is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Practice. The depth of discussion contained in this report is specific to the needs of the client and for the intended use. The appraiser is not responsible for unauthorized use of this report.

In preparing this appraisal report, the appraiser searched public records for tax, zoning, and ownership information. The appraiser corresponded with property representative and City of Greensboro Housing & Neighborhood Development Assistant Director Cynthia, who provided pertinent information on the property.

The appraiser is not a licensed building inspector or environmental specialist. Therefore, this appraisal makes the assumption that there is no contamination on the subject site. It is assumed that there are no hazards such as ground contamination, asbestos or lead paint present in the site or building improvements, if any. Information provided by the client indicates that the existing improvements are not in compliance with ADA standards and are not ADA-adaptable without significant renovation. This report makes the assumption that the improvements are otherwise in compliance with the current zoning ordinance and building codes.

Information was gathered on land sales, cost data, improved sales and other applicable rates. The appraiser confirmed and analyzed the data and applied the sales comparison approach. The value estimates by the various approaches are then reconciled into a final estimate of market value for the subject property.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the market value of the Fee Simple interest in the property located at 1004 John Dimrey Drive, Greensboro, North Carolina 27406.

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:

1. Buyer and seller are typically motivated.
2. Both parties are well informed or well advised, and each acting in what he considers his own best interest.
3. A reasonable time is allowed for exposure in the open market.
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto.
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.

Source: Office of the Comptroller of the Currency, 12CFR, part 34

Fee Simple - An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, escheat, police power, and taxation. An inheritable estate.

Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015.

REASONABLE EXPOSURE TIME AND MARKETING TIME

According to Uniform Standards of Professional Appraisal Practice, 2024 Edition, The Appraisal Foundation, exposure time is defined as: *"estimated length of time that 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.* Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market.

According to The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, marketing time is defined as: *An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is presumed to precede the effective date of an appraisal.*

To determine the reasonable exposure time prior to the effective date of the appraisal and the estimated marketing time immediately following the effective date of the appraisal, evidence from the market is reviewed and local brokers are consulted. In the appraisers' opinion, the two estimates of time are similar in that the market evidence available to determine the estimated times is the same.

Through surveying recent sales and talking with local brokers, it is estimated to take approximately one month to six months to sell a property such as the subject assuming a property is listed at a reasonable price. Under current economic conditions, the appraiser is of the opinion that the reasonable exposure time for the subject property is six months to two years with a most probable exposure time of 12 months.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is for the sole purpose of assisting the client, the City of Greensboro, in establishing a value of the subject property for internal decision-making purposes. The intended user is the City of Greensboro. This appraisal has been requested by the client. The appraiser is not responsible for unauthorized use of this report.

DATE OF VALUE ESTIMATES

The date of the report is April 15, 2024. The appraiser inspected the property on March 3, 2024. The effective date of the appraisal report is as follows:

Value Type	Effective Date
Fee Simple, As-is	March 3, 2024

IDENTIFICATION OF THE PROPERTY

The subject property, 1004 John Dimrey Drive, Greensboro, North Carolina 27406 is shown on the Guilford County Tax Records as being Parcel ID number 7874-02-4541. The owner of record is the City of Greensboro. The legal description is recorded in Deed Book 7912, Page 1 in the

Office of the Register of Deeds of Guilford County, North Carolina as follows:

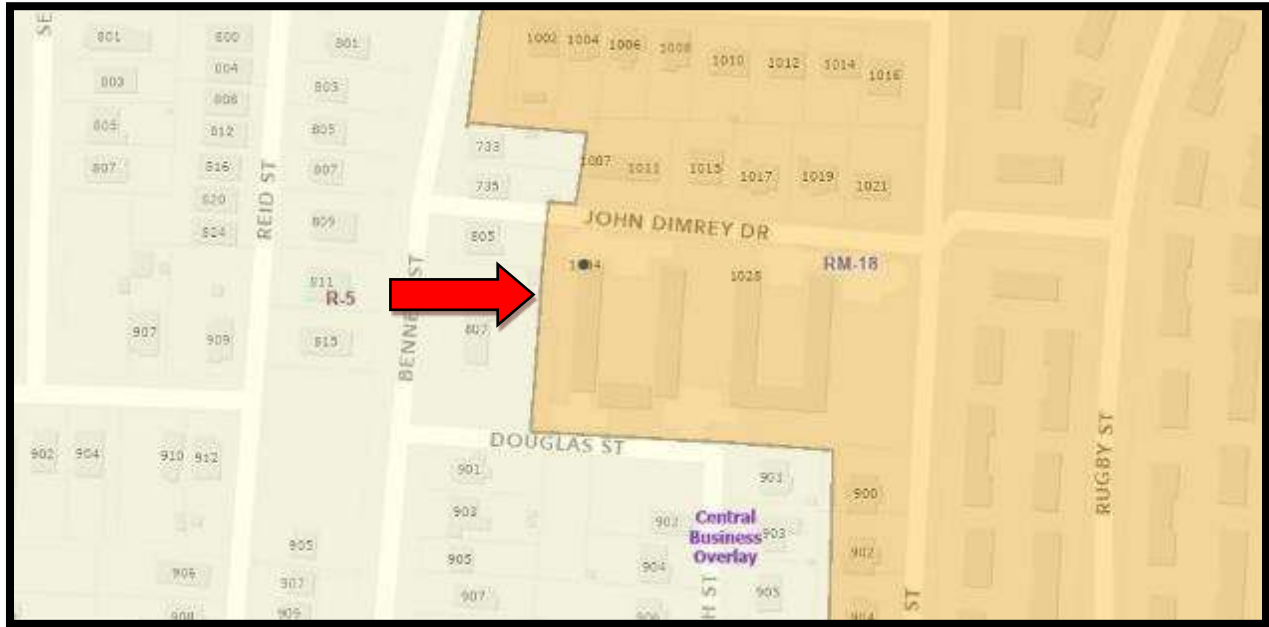
All the tract or parts of land lying and being in Guilford County, North Carolina, and being more particularly described as follows:

Beginning at an iron pin, said iron pin being located at the northeasterly corner of the property now or formerly owned by S.W. Headen, Jr., et al., as recorded in Deed Book 1169, Page 699, Guilford County Registry of Deeds, running thence North 87° 51' 19" West 19.80 feet to an iron pin located on the easterly boundary of the property now or formerly owned by S.V. Moreland, as recorded in Deed Book 1690, Page 168, running thence with the easterly boundaries of the property owned by S.V. Moreland and R.V. Smith, North 03° 37' 17" East 122.31 feet to a point located within the right-of-way of Wilkerson Street, running thence within said right-of-way South 87° 57' 43" East 433.07 feet to a point, said point being located at the intersection of Wilkerson Street and Best Street, running thence with the westerly right-of-way of Best Street, South 01° 50' 30" West 245.59 feet to an iron pin, running thence North 87° 26' 30" West 161.39 feet to an iron pin, running thence North 87° 13' 28" West 70.01 feet to a point located in the right-of-way of Douglas Street, running thence within said right-of-way North 88° 21' 50" West 189.75 feet to a point, running thence North 03° 45' 00" East 122.31 feet to an iron pin and place of beginning being a 2.394 acre tract of land as shown on the survey prepared by Borum, Wade and Associates, P.A., dated May 25, 1995, and being the same property conveyed to the Redevelopment Commission of Greensboro from Nick Matsakides, as recorded in Deed Book 3818, Page 1329, and Book 3842, Page 2127, Guilford County Registry of Deeds.

HISTORY OF THE PROPERTY

The City of Greensboro acquired the property from Raymond S. King Apartments, LLC on March 10, 2017. This transaction is recorded in Deed Book 7912, Page 1 in the Office of the Register of Deeds of Guilford County, North Carolina. The transfer of property was via a Deed in Lieu of Foreclosure with an excise tax indicating a sale price of \$782,000. The property was not currently found listed for sale or lease. There were no transactions found involving the subject property within the prior three years.

ZONING



According to the City of Greensboro Planning Department, the property is zoned RM-18-Residential Multi-family 18 District. The RM-18 District is described as follows:

RM-18, Residential Multi-family 18 District

The RM-18, Residential Multi-family district is primarily intended to accommodate multi-family and other residential uses at a density of 18.0 units per acre or less.

Dimensional Requirements:

Table 7-7, RM-18 Conventional Development Dimensional Requirements (1)						
	Single-family Detached and Zero Lot Line	Traditional House	Twin Home	Townhouse	Duplex	Multi-family
	Permitted(2)	Permitted(3)	Permitted	Permitted(4)	Permitted	Permitted(5)
Lot Dimensions (minimum)						
Lot size (sq. ft.)	4,500(6)	3,600(6)	3,600	8,500 for first 3 dwelling units	7,500	8,500 for first 3 dwelling units
Area per dwelling unit (sq. ft.)	N/A	N/A	N/A	2,420 for each additional unit	N/A	2,420 for each additional unit
Lot width (ft.)						
Interior Lot	45(7)	40(7)	36	60	70	60
Corner Lot	55(7)	50(7)	50	N/A	75	N/A
Additional lot width per unit above 3 dwelling units	N/A	N/A	N/A	5 feet, up to a total minimum lot width of 120 feet.	N/A	5 feet, up to a total minimum lot width of 120 feet.
Setbacks (minimum ft.)						
Street setback						
Front (façade / garage)	20/25(10)	20(10) w/ parking behind dwelling	20/25	20/25	20/25	20/25
Side, except thoroughfare	15(10)	10(10)	15	15	15	15
Thoroughfare	35(10)	35(10)	35	35	35	35
Interior setback						
Side	5	5	10/0	See 30-7-3.2(f)	10	See 30-7-3.2(f)
Rear	15	5	15		15	
Bulk (maximum)						
Height (feet/stories)	50/3	50/3	50/3	50/3	50/3	80
Max. dwelling units per building	N/A	N/A	N/A	8	N/A	N/A
Building coverage (% of lot)	45(9)	50(9)	50	50	50	50
General Notes:						
(1) Dimensional requirements in this table may be modified by overlay district requirements.						
(2) See 30-8-10.1(N), Zero Lot Line.						
(3) See 30-8-10.1(L), Traditional House.						
(4) See 30-8-10.1(K), Townhouse.						
(5) See 30-8-10.1(H), Multi-Family Dwellings.						
Contextual Infill Development Notes:						
Requirements for development in existing neighborhoods may be modified per Contextual Infill Development standards as follows:						
(6) Minimum lot size requirements may be waived in accordance with 30-7-3.4(D).						
(7) Minimum lot width requirements may be established in accordance with 30-7-3.4(E).						
(8) [Reserved]						
(9) Building coverage may be increased in accordance with 30-7-3.4(G)(1).						
Street Setback						
(10) Minimum setback requirements shall be established in accordance with 30-7-1.4(A)(1)(b).						

The subject is also located within the Central Business Overlay District and is subject to design standards and approvals applicable to that overlay district. Based on the minimum lot dimensions and additional lot width per unit above 3 dwelling units as reported in the dimensional standards above, the lot size permits development with a maximum of 42 units.

The property appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time.

TAX ANALYSIS



Guilford County GIS Imagery

The property is shown on the Guilford County Tax Records as being Parcel ID: 7874-02-4541. The following assessed tax value for the subject is for 2024:

Tax Parcel	7874-02-4541
Assessed Value Type	Assessed Value
Land Value	\$416,400
Building Value	\$690,000
Extra Features	<u>\$2,200</u>
Total Assessed Value	\$1,108,600
	/ 100 x \$1.3630
Total Assesed Tax	\$15,110.22

The assessed values appear high based on the values contained within this report. The assessed values reflect the revaluation of all properties for Guilford County for 2022 with the next revaluation slated for 2027. The 2024 tax rate will be set in June 2024. The 2023 tax rate has been utilized in the grid above. Taxes are anticipated to increase 2% per year based on past increases in tax rates. The property is currently owned by the City of Greensboro and exempt from property taxes. Based on the opinion of value contained within this report, the assessed value is high. The appraiser notes that the current tax bill shows an outstanding balance of \$14,986.68 as of the date of this report.

Government and Wake Forest University Baptist Medical are among the largest employers in Guilford County. The top 25 employers for Guilford County as of 4th Quarter 2023 are shown as follows:

Rank	Area Name	Year	Month	Company Name	Industry	Class	Employment Range
1	Guilford County	2023	03	Guilford County Bd Of Education	Educational Services	Public Sector	1000+
2	Guilford County	2023	03	Cone Health	Health Care and Social Assistance	Private Sector	1000+
3	Guilford County	2023	03	City Of Greensboro	Public Administration	Public Sector	1000+
4	Guilford County	2023	03	U S Postal Service	Transportation and Warehousing	Public Sector	1000+
5	Guilford County	2023	03	Guilford County Government	Public Administration	Public Sector	1000+
6	Guilford County	2023	03	Unc Greensboro	Educational Services	Public Sector	1000+
7	Guilford County	2023	03	Wal-Mart Associates Inc.	Retail Trade	Private Sector	1000+
8	Guilford County	2023	03	Wake Forest University Baptist Medi	Health Care and Social Assistance	Private Sector	1000+
9	Guilford County	2023	03	Harris Teeter	Transportation and Warehousing	Private Sector	1000+
10	Guilford County	2023	03	United Parcel Service Inc	Transportation and Warehousing	Private Sector	1000+
11	Guilford County	2023	03	Volvo Group North America Llc	Wholesale Trade	Private Sector	1000+
12	Guilford County	2023	03	Nc A&T State University	Educational Services	Public Sector	1000+
13	Guilford County	2023	03	Fedex Ground Package System Inc	Transportation and Warehousing	Private Sector	1000+
14	Guilford County	2023	03	Thomas Built Buses Inc	Manufacturing	Private Sector	1000+
15	Guilford County	2023	03	Food Lion	Retail Trade	Private Sector	1000+
16	Guilford County	2023	03	Human Resources	Public Administration	Public Sector	1000+
17	Guilford County	2023	03	Proctor & Gamble Mfg, Co (The)	Manufacturing	Private Sector	1000+
18	Guilford County	2023	03	Qorvo Us Inc	Manufacturing	Private Sector	1000+
19	Guilford County	2023	03	Bank Of America Na	Finance and Insurance	Private Sector	1000+
20	Guilford County	2023	03	Charter Communications Llc	Information	Private Sector	1000+
21	Guilford County	2023	03	Guilford Technical Community Colleg	Educational Services	Public Sector	1000+
22	Guilford County	2023	03	High Point University	Educational Services	Private Sector	1000+
23	Guilford County	2023	03	Haeco Airframe Services Llc	Transportation and Warehousing	Private Sector	1000+
24	Guilford County	2023	03	Bb& T	Management of Companies and Enterprises	Private Sector	1000+
25	Guilford County	2023	03	Environmental Air Systems Llc	Construction	Private Sector	1000+

Education

The Guilford County School System is the third largest district in North Carolina serving over 73,000 students in 126 schools. The area is home to a number of public and private higher education institutions including, the University of North Carolina at Greensboro, North Carolina Agricultural and Technical State University, Greensboro College, Guilford College, Elon University School of Law, High Point University and ECPI University.

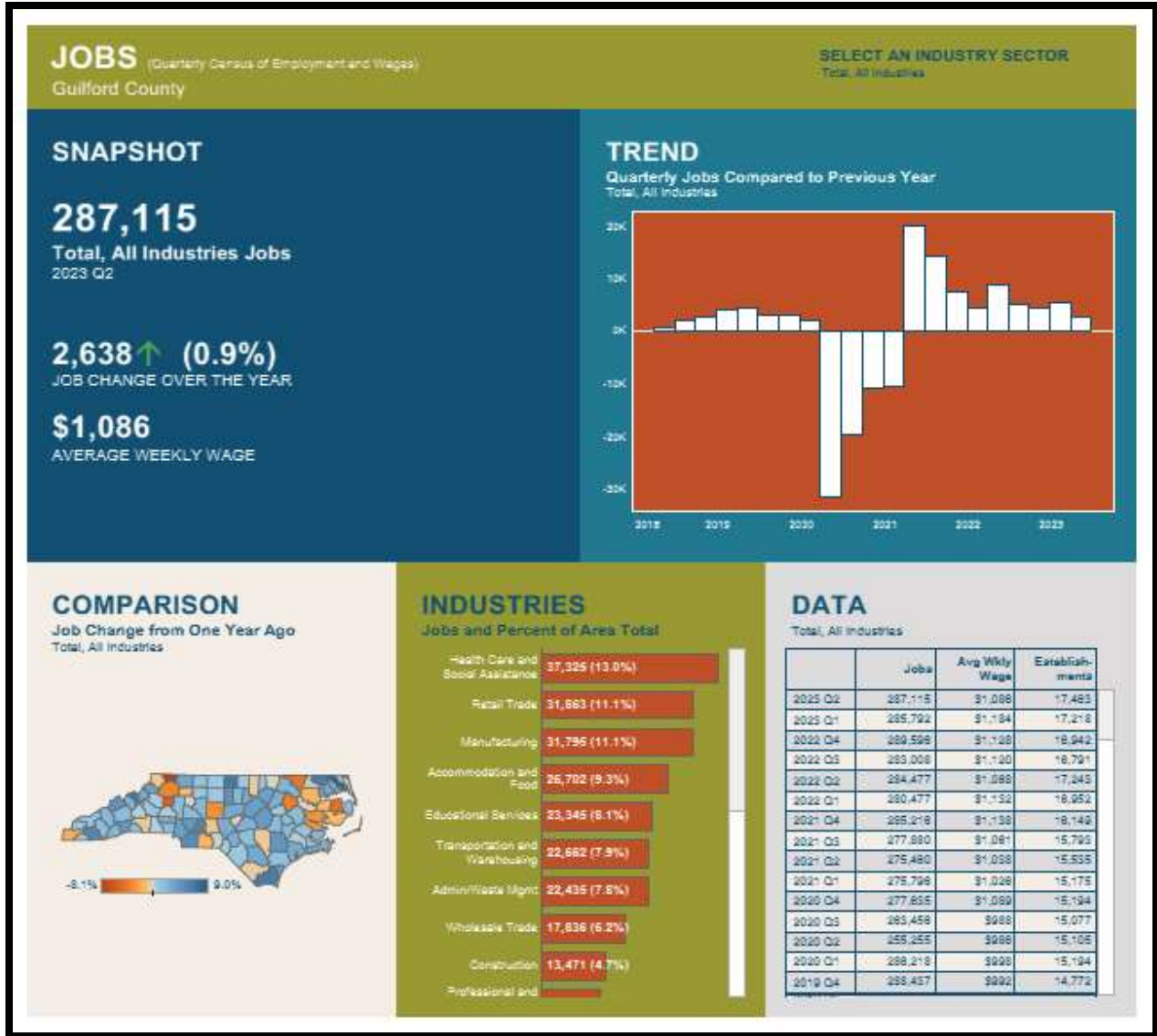
Transportation

The main east/west, north/south highways that intersect within the area include Interstates 40, 85, 73, 74, 840, U.S. 29, 70, 220, and 421. Other highways serving the area include N.C. 150, N.C. 68, N.C. 61, N.C. 62, and N.C. 22. The thoroughfare system is well planned and moves traffic efficiently. Existing and proposed road projects ensure mobility through all quadrants of the city and Guilford County. Additionally, Piedmont Triad International Airport serves the Piedmont Triad region of North Carolina and is located just west of Greensboro in western Guilford County.

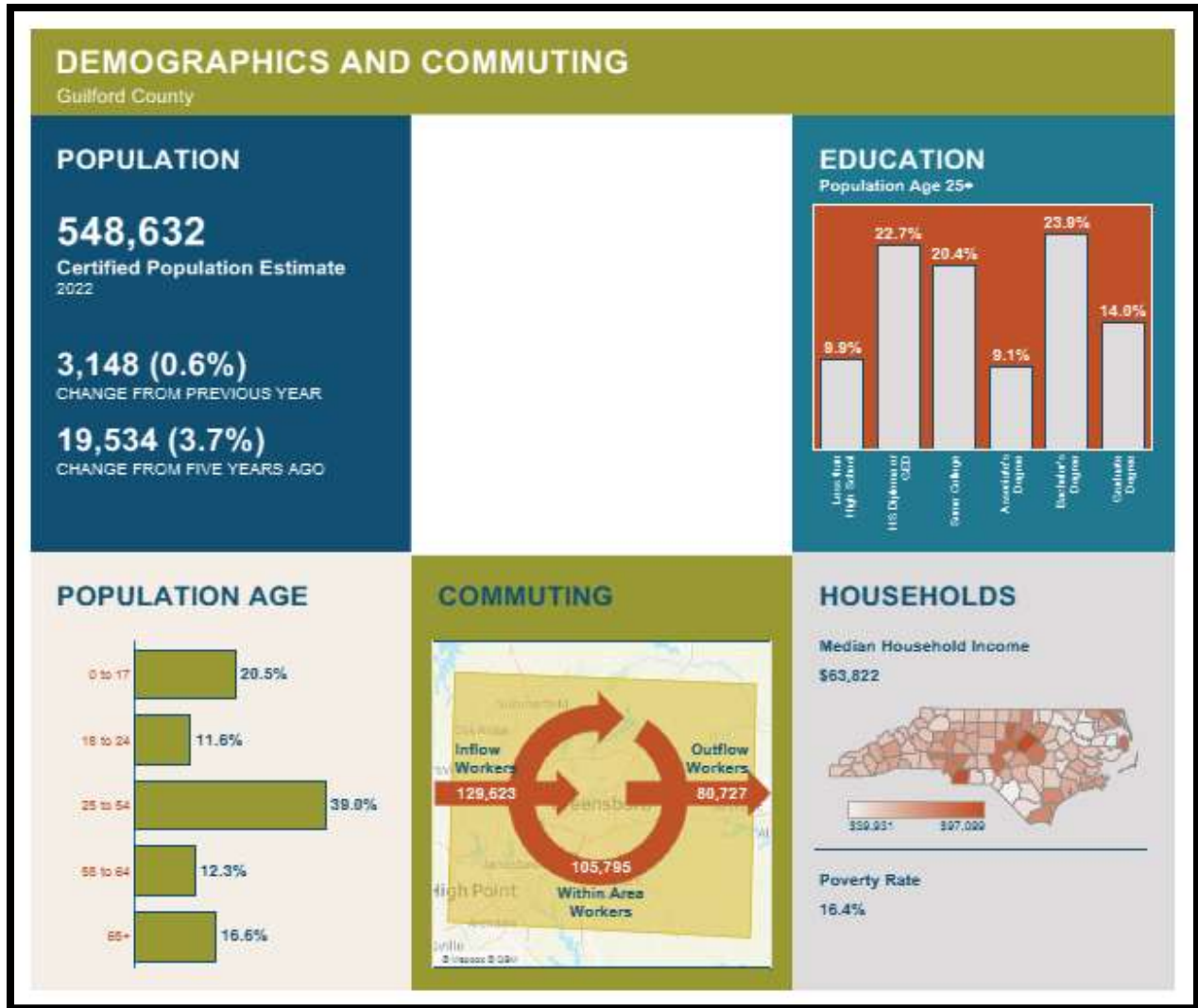
The Greensboro Urban Loop is a circular bypass of about forty-four (44) miles being built around Greensboro one section at a time and is designed to relieve traffic congestion where existing I-40, I-85 Business and US Routes 29, 70, 220 and 421 all run concurrently. The loop provides a more direct route for traffic heading south and east of Greensboro to destinations north and south of the city. Approximately 85-90% of the loop is complete and includes the northwestern (I-73/840), the southwestern section (I-73) and the southeastern section (I-85 Bypass and I-840) with a portion to become future I-73.

The following area profile for Guilford County from the NC Department of Commerce is as follows:





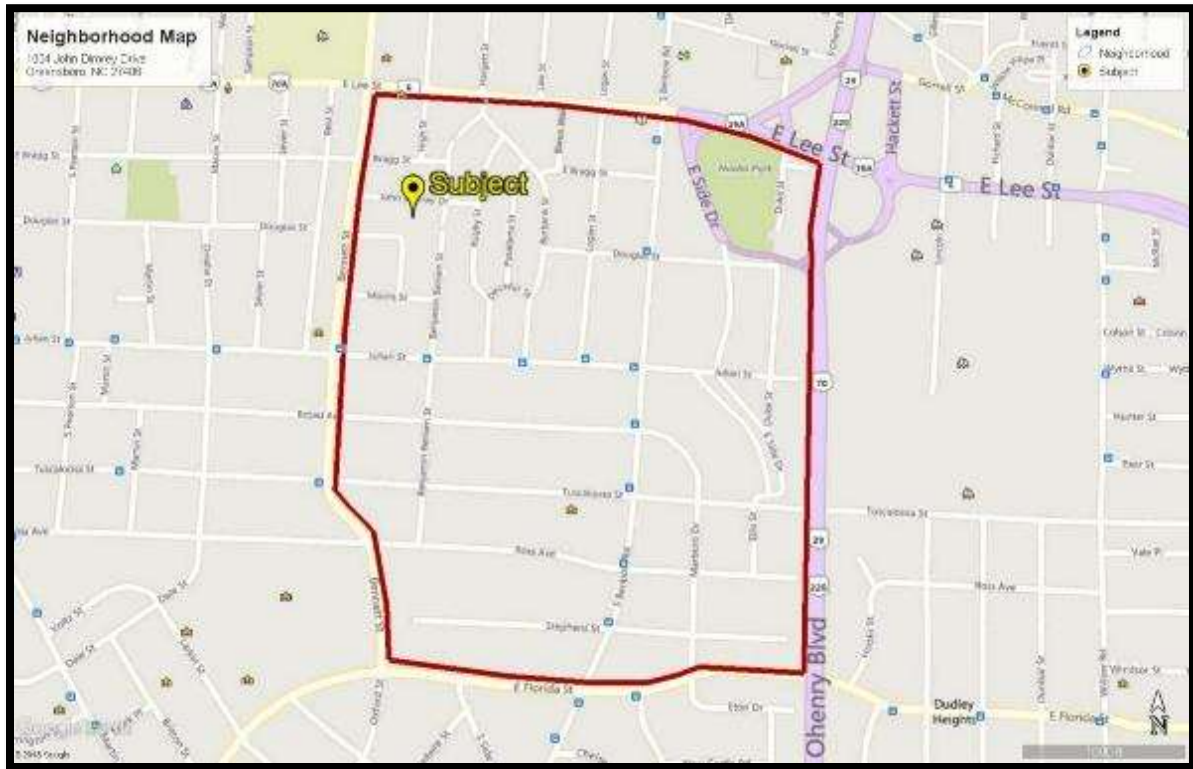




Conclusion

In conclusion, the future for the area appears favorable as growth and development continue. Pleasant climate, adequate transportation, diversification of industry, and a stable economy contribute to the area's appeal as a favorable place to live. Based on the information collected, the positive interaction of social, economic, governmental, and environmental forces should continue into the foreseeable future.

NEIGHBORHOOD ANALYSIS



For the purpose of this report, the definition of the term "neighborhood" as found in The Dictionary of Real Estate Appraisal, Sixth Edition, published by the Appraisal Institute, 2015, is used. This definition is as follows: *"A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises."*

The property is located on the south side of John Dimrey Drive, west of Bennett Street, east of Benjamin Benson Street and north of Douglas Street/High Street in Greensboro North Carolina. The neighborhood boundaries are generally considered to be E. Gate City Boulevard (Former E. Lee Street) to the north, US Hwy 29/OHenry Boulevard to the east, E. Florida Street to the south and Bennett Street to the west. E. Gate City Blvd is a primary east-west travel corridor between Interstate 85 Business, Interstate 40 and the Downtown Greensboro Central Business District. US Hwy 29/OHenry Boulevard is a primary north-south travel corridor through the east side of Greensboro.

The neighborhood is characterized primarily by residential multi-family and residential single-family uses. Ray Warren Homes, a 236 unit public housing apartment complex is located to the east of the subject and is the dominant use in the north central portion of the neighborhood. These apartment homes range from one to five bedrooms and 607 to 1,344 square feet. This development was the subject of a renovation project.

Paul's Food Mart, located just southeast of the subject on Benjamin Benson Street is the only commercial use noted in the neighborhood. The Vance H. Chavis Lifelong Learning Branch of the Greensboro Public Library is located at the corner of E. Gate City Boulevard and S. Benbow Rd. Two Head Start Learning facilities are located in the neighborhood. Multiple houses of worship are located throughout the neighborhood. A neighborhood park, Nocho Park, is located at the northeast corner of the neighborhood and features a public ball field, playground and picnic shelter. Area schools serving the neighborhood include Washington Elementary, The Academy at Lincoln, and Dudley High.

The streets within the neighborhood are asphalt with curb and gutter present. Pedestrian sidewalks are present throughout the neighborhood. The neighborhood is served by public bus transportation systems. The City of Greensboro provides water and sewer service and police and fire protection. Duke Energy provides electrical service with AT&T providing telephone service. Piedmont Natural Gas provides gas service. The utilities appear to be adequate for the neighborhood. The neighborhood is well established with little vacant land available for development. The continued trend for the area appears to be for residential use. The neighborhood is in a stability stage with development conforming to trends and zoning in the neighborhood. The future of the area appears average.

The following pages are presented for a demographic breakdown of the subject area for a one, three, and five mile radii from the CoStar Demographic Detail Report:

Radius	2 Mile		5 Mile		10 Mile	
Population						
2028 Projection	44,333		178,712		366,292	
2023 Estimate	43,626		176,081		360,980	
2010 Census	38,216		158,579		326,624	
Growth 2023 - 2028	1.62%		1.49%		1.47%	
Growth 2010 - 2023	14.16%		11.04%		10.52%	
2023 Population by Age						
	43,626		176,081		360,980	
Age 0 - 4	3,197	7.33%	11,236	6.38%	21,759	6.03%
Age 5 - 9	2,929	6.71%	11,097	6.30%	21,767	6.03%
Age 10 - 14	2,692	6.17%	11,332	6.44%	22,665	6.28%
Age 15 - 19	2,903	6.65%	12,573	7.14%	25,372	7.03%
Age 20 - 24	3,405	7.80%	12,899	7.33%	25,356	7.02%
Age 25 - 29	3,902	8.94%	13,029	7.40%	24,718	6.85%
Age 30 - 34	4,059	9.30%	13,339	7.58%	25,227	6.99%
Age 35 - 39	3,478	7.97%	12,389	7.04%	24,130	6.68%
Age 40 - 44	2,768	6.34%	11,239	6.38%	22,881	6.34%
Age 45 - 49	2,260	5.18%	10,187	5.79%	21,575	5.98%
Age 50 - 54	2,190	5.02%	10,229	5.81%	22,200	6.15%
Age 55 - 59	2,170	4.97%	10,056	5.71%	22,087	6.12%
Age 60 - 64	2,068	4.74%	9,546	5.42%	21,109	5.85%
Age 65 - 69	1,808	4.14%	8,435	4.79%	18,789	5.20%
Age 70 - 74	1,479	3.39%	7,118	4.04%	15,964	4.42%
Age 75 - 79	1,034	2.37%	5,072	2.88%	11,411	3.16%
Age 80 - 84	648	1.49%	3,201	1.82%	7,154	1.98%
Age 85+	635	1.46%	3,103	1.76%	6,817	1.89%
Age 65+	5,604	12.85%	26,929	15.29%	60,135	16.66%
Median Age	33.40		36.00		37.80	
Average Age	35.60		37.70		38.80	

2023 Median Age, Male	33.10	35.00	36.60
2023 Average Age, Male	35.00	36.60	37.70
2023 Median Age, Female	33.70	37.00	38.90
2023 Average Age, Female	36.30	38.60	39.80
2023 Population by Occupation Classification	34,232	139,916	289,736
Civilian Employed	17,634 51.51%	82,887 59.24%	178,583 61.64%
Civilian Unemployed	1,754 5.12%	5,061 3.62%	8,446 2.92%
Civilian Non-Labor Force	14,789 43.20%	51,888 37.09%	102,411 35.35%
Armed Forces	55 0.16%	80 0.06%	296 0.10%
Households by Marital Status			
Married	2,960	22,216	58,250
Married No Children	1,908	13,224	34,517
Married w/Children	1,053	8,992	23,734
2023 Population by Education	31,521	126,950	262,497
Some High School, No Diploma	4,871 15.45%	16,560 13.04%	25,933 9.88%
High School Grad (Incl Equivalency)	8,449 26.80%	29,944 23.59%	56,112 21.38%
Some College, No Degree	8,886 28.19%	35,161 27.70%	72,418 27.59%
Associate Degree	3,021 9.58%	10,006 7.88%	18,436 7.02%
Bachelor Degree	3,596 11.41%	22,326 17.59%	56,575 21.55%
Advanced Degree	2,698 8.56%	12,953 10.20%	33,023 12.58%

Radius	2 Mile		5 Mile		10 Mile	
2023 Population by Occupation	32,694		153,400		331,879	
Real Estate & Finance	838	2.56%	5,220	3.40%	12,889	3.88%
Professional & Management	6,988	21.37%	34,733	22.64%	86,540	26.08%
Public Administration	570	1.74%	2,372	1.55%	5,269	1.59%
Education & Health	4,229	12.94%	20,114	13.11%	44,179	13.31%
Services	4,632	14.17%	17,852	11.64%	30,476	9.18%
Information	268	0.82%	1,564	1.02%	3,149	0.95%
Sales	3,987	12.19%	18,632	12.15%	40,266	12.13%
Transportation	1,231	3.77%	2,402	1.57%	2,871	0.87%
Retail	2,455	7.51%	10,426	6.80%	21,769	6.56%
Wholesale	434	1.33%	2,222	1.45%	5,613	1.69%
Manufacturing	1,712	5.24%	9,152	5.97%	19,626	5.91%
Production	2,679	8.19%	13,583	8.85%	26,089	7.86%
Construction	1,185	3.62%	5,950	3.88%	12,387	3.73%
Utilities	646	1.98%	4,444	2.90%	10,396	3.13%
Agriculture & Mining	46	0.14%	326	0.21%	797	0.24%
Farming, Fishing, Forestry	31	0.09%	206	0.13%	476	0.14%
Other Services	763	2.33%	4,202	2.74%	9,087	2.74%
2023 Worker Travel Time to Job	16,748		78,823		168,502	
<30 Minutes	12,737	76.05%	59,868	75.95%	129,073	76.60%
30-60 Minutes	3,348	19.99%	15,131	19.20%	32,134	19.07%
60+ Minutes	663	3.96%	3,824	4.85%	7,295	4.33%
2010 Households by HH Size	14,529		64,060		135,464	
1-Person Households	5,542	38.14%	21,076	32.90%	43,114	31.83%
2-Person Households	4,347	29.92%	20,445	31.92%	45,336	33.47%
3-Person Households	2,262	15.57%	10,219	15.95%	21,356	15.77%
4-Person Households	1,291	8.89%	6,817	10.64%	15,148	11.18%
5-Person Households	604	4.16%	3,250	5.07%	6,581	4.86%
6-Person Households	274	1.89%	1,308	2.04%	2,418	1.78%
7 or more Person Households	209	1.44%	945	1.48%	1,511	1.12%
2023 Average Household Size	2.20		2.40		2.30	
Households						
2028 Projection	16,980		71,681		150,854	
2023 Estimate	16,624		70,586		148,649	
2010 Census	14,529		64,059		135,464	
Growth 2023 - 2028	2.14%		1.55%		1.48%	
Growth 2010 - 2023	14.42%		10.19%		9.73%	

Radius	2 Mile		5 Mile		10 Mile	
2023 Households by HH Income	16,623		70,587		148,649	
<\$25,000	6,642	39.96%	20,565	29.13%	33,192	22.33%
\$25,000 - \$50,000	4,866	29.27%	19,281	27.32%	36,440	24.51%
\$50,000 - \$75,000	2,064	12.42%	11,556	16.37%	25,702	17.29%
\$75,000 - \$100,000	1,406	8.46%	6,346	8.99%	17,609	11.85%
\$100,000 - \$125,000	687	4.13%	5,110	7.24%	14,244	9.58%
\$125,000 - \$150,000	324	1.95%	2,574	3.65%	6,627	4.46%
\$150,000 - \$200,000	325	1.96%	2,494	3.53%	7,083	4.76%
\$200,000+	309	1.86%	2,661	3.77%	7,752	5.21%
2023 Avg Household Income	\$47,483		\$63,148		\$74,855	
2023 Med Household Income	\$34,567		\$44,140		\$54,619	
2023 Occupied Housing	16,624		70,586		148,649	
Owner Occupied	5,501	33.09%	34,599	49.02%	85,022	57.20%
Renter Occupied	11,123	66.91%	35,987	50.98%	63,627	42.80%
2010 Housing Units	18,218		75,157		155,762	
1 Unit	9,684	53.16%	48,371	64.36%	102,437	65.77%
2 - 4 Units	2,796	15.35%	6,825	9.08%	9,847	6.32%
5 - 19 Units	3,468	19.04%	14,661	19.51%	32,264	20.71%
20+ Units	2,270	12.46%	5,300	7.05%	11,214	7.20%
2023 Housing Value	5,501		34,599		85,023	
<\$100,000	2,175	39.54%	9,819	28.38%	15,461	18.18%
\$100,000 - \$200,000	1,611	29.29%	13,689	39.56%	32,921	38.72%
\$200,000 - \$300,000	928	16.87%	5,062	14.63%	17,006	20.00%
\$300,000 - \$400,000	400	7.27%	2,623	7.58%	9,408	11.07%
\$400,000 - \$500,000	46	0.84%	1,207	3.49%	4,081	4.80%
\$500,000 - \$1,000,000	341	6.20%	1,807	5.22%	5,267	6.19%
\$1,000,000+	0	0.00%	392	1.13%	879	1.03%
2023 Median Home Value	\$135,723		\$154,646		\$182,167	
2023 Housing Units by Yr Built	18,336		76,904		160,895	
Built 2010+	1,445	7.88%	4,584	5.96%	11,154	6.93%
Built 2000 - 2010	1,823	9.94%	8,679	11.29%	25,168	15.64%
Built 1990 - 1999	973	5.31%	7,772	10.11%	29,590	18.39%
Built 1980 - 1989	950	5.18%	7,620	9.91%	21,883	13.60%
Built 1970 - 1979	2,095	11.43%	11,308	14.70%	22,598	14.05%
Built 1960 - 1969	3,441	18.77%	12,657	16.46%	19,559	12.16%
Built 1950 - 1959	3,105	16.93%	11,848	15.41%	15,359	9.55%
Built <1949	4,504	24.56%	12,436	16.17%	15,584	9.69%
2023 Median Year Built	1964		1970		1982	

SITE ANALYSIS



Guilford County GIS Aerial

The property is located on the south side of John Dimrey Drive, west of Bennett Street, east of Benjamin Benson Street and north of Douglas Street/High Street in Greensboro North Carolina. According to deed records the site consists of 2.394 acres or 103,283 square feet of land and is improved with a garden apartment complex which includes 4 apartment buildings totaling 17,028 square feet of gross building area and containing 24 apartment rental units.

The description of the site is based on physical inspection by the appraiser as well information from the developer and public record. The subject site is generally described as follows:

Address: 1004 John Dimrey Drive
Greensboro, North Carolina 27406

Size: 2.394 Acres or 104,283 Square Feet

Shape: Irregular

Frontage/Access: The property features frontage along John Dimrey Drive, Benjamin Benson Street and Douglas Street. Access is via three concrete curb cuts on John Dimrey Drive and two concrete curb cuts on Douglas Street.

Topography: Upward sloping from the northeast at John Dimrey Drive and Benjamin Benson Street toward the southwest at High Street.

Soil Conditions: The soil conditions observed at the subject appear to be typical of the region and adequate to support development. A soil survey was not made available, however assumed adequate for highest and best use. A Phase I Environmental Site Assessment dated June 29, 2023 and conducted by Pyramid Environmental & Engineering, P.C. indicated that there are no known or noted environmental issues affecting the site. The appraiser is not an environmental expert. An environmental study is recommended if required.

Flood Plain: According to FEMA Flood Map 3710787400J dated June 18, 2007, the properties are not located in a floodplain.

Utilities: Water, Sewer, Electricity, Natural Gas & Telephone

Zoning: RM-18, Residential Multi-family 18 District

Easements and Encroachments: Typical utility easements are assumed to exist.

Site Improvements: Site improvements consist of asphalt paved parking, concrete sidewalks, concrete dumpster pad, pole lighting, mail box kiosk and plantings.

At the time of inspection, the site improvements were in a condition of deferred maintenance. The asphalt and concrete paving featured numerous cracks with vegetation showing through them. Sections of concrete walkways have shifted creating tripping hazards. Erosion of soil was observed beneath the concrete walkway of the southeast breezeway. The mailbox kiosk was damaged. The outdoor lighting was supplied by pole lights connected directly to the powerlines. These lights did not appear to be damaged, however the appraiser did not observe them functioning as the site visit was conducted during the day. It is assumed that these lights are supplied and maintained by the utility company in working order. Examples of deferred maintenance are exhibited and identified in the subject photographs section of this report. Based on analysis, the site improvements appear to have no remaining economic life. Based on the physical attributes of the site, it appears that the site can be utilized to its highest and best use.

The appraiser has utilized cost estimations from Marshall & Swift Valuation Services, a national building cost estimator to estimate the costs to replace the building components noted above.

A cost is incurred for demolition of the existing damaged components noted above. Demolition costs are estimated at \$5 per square foot applied to 15,000 square feet and adjusted 5% upward for soft costs and 10% upward for developer's profit for a total of \$86,625.

Replacement costs for site improvements are projected as follows:

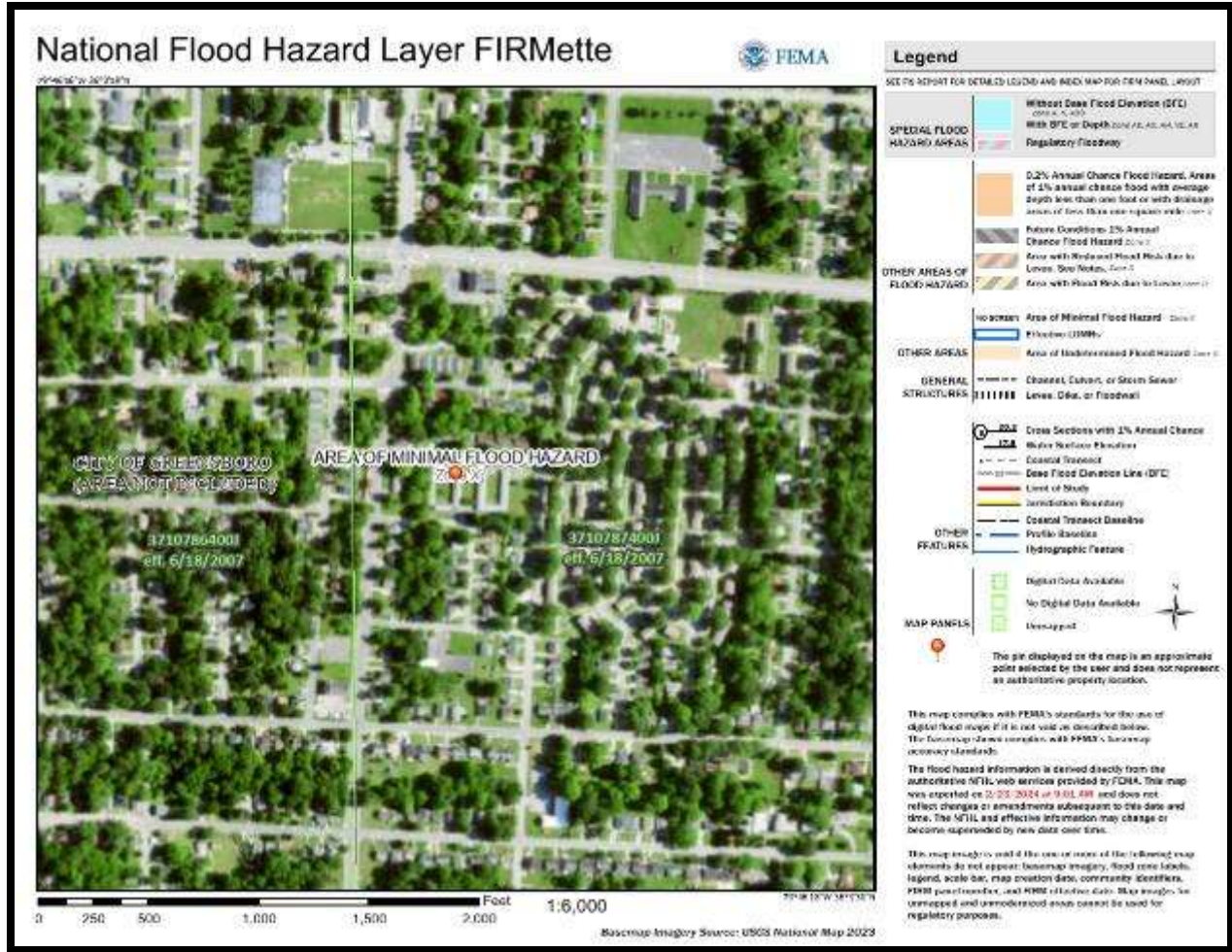
SITE IMPROVEMENTS COST NEW	Cost New	% Deprec.	\$ Deprec.
Concrete Walks/Pads	\$21,150	100%	\$21,150
Asphalt Paving 44 Parking Spaces	\$86,096	100%	\$86,096
Mail Kiosk (Cluster Mailboxes)	\$9,240	100%	\$9,240
Landscaping	\$27,720	100%	\$27,720
Totals	\$144,206		\$144,206

The estimated cost to replace the deferred maintenance site improvement items is \$144,206.

Total repair costs are estimated as follows:

	Cost Estimates
Site Demolition Cost	\$86,625
Site Repair Cost	\$144,206
Total	\$230,831

Total replacement cost for the damaged site improvements is estimated at \$230,831.



Flood Map

SUBJECT PHOTOGRAPHS

Street Views



Looking East on John Dimrey Drive



Looking West on John Dimrey Drive



Looking North on Benjamin Benson Street



Looking South on Benjamin Benson Street



**Looking South from Douglas Street
Toward High Street**



Looking West on Douglas Street

Exterior Photographs

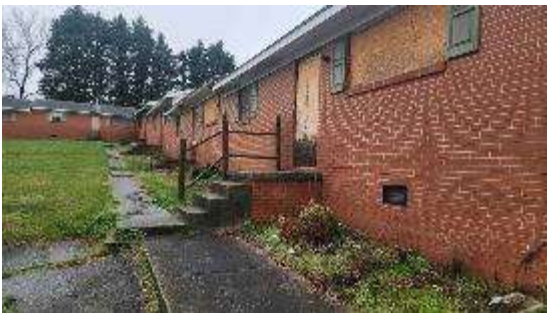




















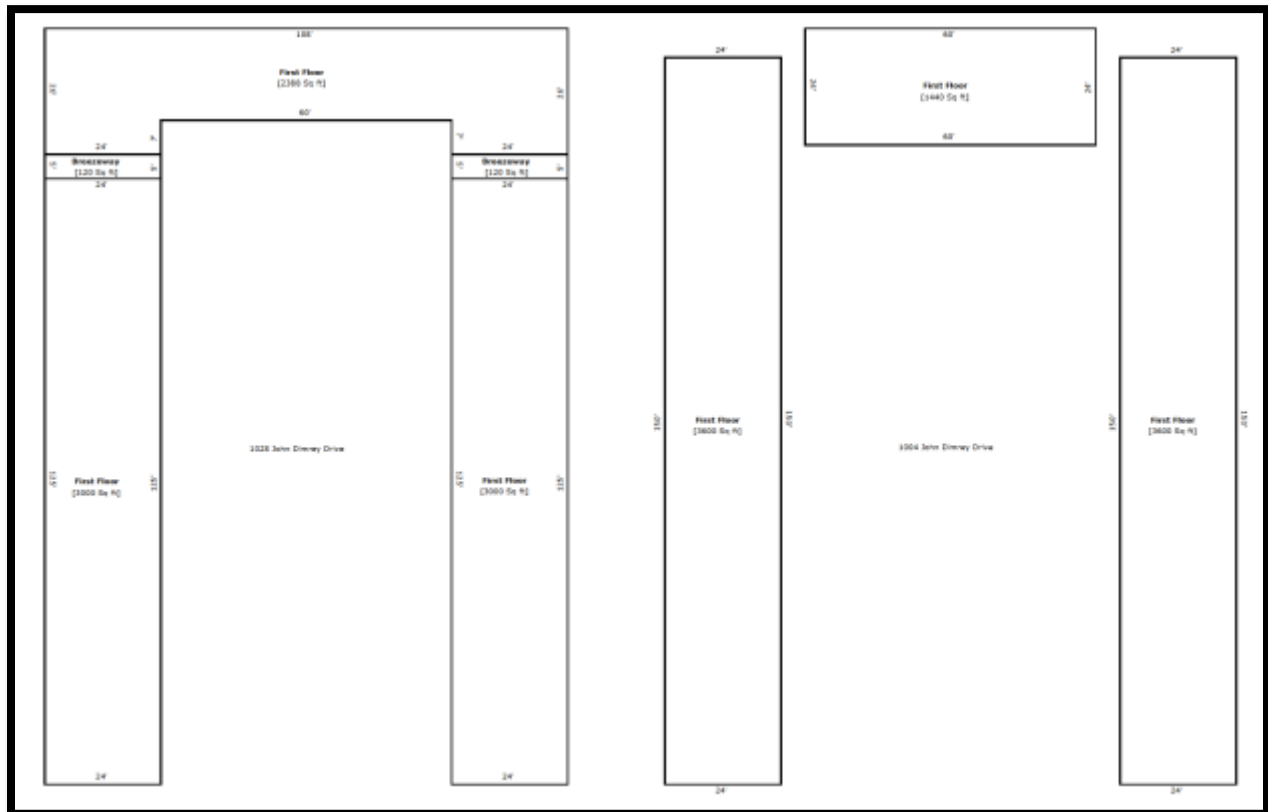




DESCRIPTION OF IMPROVEMENTS

According to deed records the site consists of 2.394 acres or 103,283 square feet of land and is improved with a garden apartment complex which includes 4 apartment buildings totaling 17,028 square feet of gross building area and containing 24 apartment rental units. At the time of inspection, the apartment buildings were vacant with windows and doors boarded closed. The appraiser completed an exterior-only inspection of the subject property. The client has provided extensive facility condition reports prepared by CPL Architecture which detail the condition of the improvements. The appraiser has also been provided with a Phase I Environmental Site Assessment provided by Pyramid Environmental & Engineering, P.C., an asbestos assessment provided by Matrix Health & Safety Consultants, L.L.C., and a lead-based paint assessment provided by Matrix Health & Safety Consultants, L.L.C. Additionally, the appraiser completed a prior appraisal of this property dated September 13, 2022 which included an interior inspection of two units (Units A & B). The client reports that the units have been boarded up with no improvements or repairs to the interior since the prior appraisal inspection was completed. The appraiser has made the extraordinary assumption that the facility condition reports provided by the client accurately describe the condition of the improvements and that the interior of the units remain in a similar condition as at the time of the appraiser's prior inspection.

The sketch below depicts the dimensions of the buildings followed by a sketch depicting the dimensions and layout of the previously inspected units.



Building Sketch, 17,028 Square Foot Gross Building Area



Unit Sketch

The building improvements are generally described as follows:

<u>Year Constructed:</u>	1959
<u>Gross Building Area:</u>	4 Buildings consisting of 8,388 square feet, 3,600 square feet, 3,600 square feet, and 1,440 square feet for a total of 17,028 square feet
<u>Average Unit Size:</u>	663 Square Feet – The appraiser notes that the previously inspected units as sketched above measured 663 square feet, the appraiser. Based on exterior measurements and unit count, units are assumed to vary in size, therefore the appraiser has utilized an average derived from the dividing the building size by number of units.
<u>Foundation:</u>	Brick
<u>Framing:</u>	Wood
<u>Exterior Walls:</u>	Brick
<u>Roof Structure:</u>	Wood Trusses
<u>Roof Cover:</u>	Asphalt Shingles
<u>HVAC:</u>	None/None HVAC Units were not present in inspected units and were reported as non-functional or missing throughout the units.
<u>Flooring:</u>	Carpet, Vinyl Tile

<u>Walls:</u>	Painted drywall
<u>Ceilings:</u>	Painted drywall
<u>Windows:</u>	Vinyl Replacement
<u>Lighting:</u>	Typical low-cost residential lighting fixtures
<u>Plumbing:</u>	Adequate, Full Bathroom has Water Closet, Lavatory with Cabinetry, and Bathtub, Kitchens have adequate plumbing for Double Sinks and Refrigerator Hookups, Washer/Dryer hookups are present.
<u>Kitchen Equipment:</u>	No appliances were present at the time of inspection, Gas hookup for range, Base and Wall Hung Cabinets with range hood, laminate countertops
<u>Overall Condition:</u>	Very Poor

AMERICANS WITH DISABILITIES ACT OF 1990

The Americans with Disabilities Act of 1990 (ADA) is intended to provide full access and participation for disabled Americans and contains areas of coverage including employment, public services, public accommodations, and telecommunications. Subchapter III of the ADA addresses architectural and procedural barriers to disabled individuals in connection with the public accommodations. The client has provided an assessment of the property that reports that it does not conform to the ADA requirements and that the units are not ADA-adaptable without significant renovation.

Upon the prior interior inspection, the appraiser observed extensive signs of deferred maintenance and missing/damaged building components which included, but were not limited to the following:

<ul style="list-style-type: none"> • Evidence of water damage to ceilings, walls, and floors • Discoloration of wall and ceiling surfaces consistent with the presence of mold. • Damaged Drywall • Missing or Broken Interior Doors • Broken Electrical Fixtures • Exposed Wiring • No Appliances • Missing/Damaged Kitchen Cabinets/Counters 	<ul style="list-style-type: none"> • Damaged Interior Trim • No HVAC Systems • Worn Flooring • Missing Exterior Eaves Trim • Missing Soffit • Missing Foundation Vents • Missing Gutters • Graffiti on Brick Exterior • Evidence of Fire Damage in two locations: Breezeway Rafters and Shutter/Exterior Wall • Missing Water Heater(s)
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• Damaged Entry Doors/Casings	• Damaged/Leaking Roof Systems
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At the prior interior inspection (as well as the current inspection), the appraiser was unable to test any electrical, plumbing or other mechanical systems due to the deferred maintenance and missing components noted above as well as, at the time of inspection, gas meters and electrical meters had been removed. The appraiser also notes that the fire damage referenced above appeared to be superficial and not structural, however, the appraiser is not an expert in assessing such damage and recommends the services of a qualified professional who specializes in the assessment of fire damage or structural integrity to assess the extent of this damage. Observance of evidence of water damage to ceiling, wall, and floor surfaces in the interior, as well as observance of damage to roof surfaces in the exterior suggest failure of the roof covering system.

As noted, the client provided extensive facility condition reports prepared by CPL Architecture which further detail the condition of the improvements. The CPL Report summary is included in the addenda of this report.

Based on the appraiser’s observations at the site, the CPL Architecture reports appear to provide an accurate assessment of the subject property.

Additionally, the appraiser was provided with a report dated March 20, 2023 by Matrix Health & Safety Consultants, L.L.C. which conducted an asbestos identification survey on the property and concluded that asbestos was not detected in samples collected from the subject. The appraiser was also provided with a report dated March 13, 2023 by Matrix Health & Safety Consultants, L.L.C. which conducted a lead-based paint inspection and risk assessment. This report concluded that lead-based paint and lead-based paint hazards were identified.

The appraiser has utilized cost estimations from Marshall & Swift Valuation Services, a national building cost estimator to estimate the costs to replace the building components noted above.

A cost is incurred for demolition of the existing damaged components noted above. Demolition costs are estimated as follows:

Item	Est. Demolition Cost
Roof Cover	\$70,981
Vinyl Soffit/Trim	\$9,563
Gutters	\$4,118
Exterior Windows/Doors	\$12,474
Interior Tear-Out	\$118,004
Totals	\$215,140

The estimated total cost for demolition is \$215,140.

Replacement costs are projected as follows:

Item	Cost New	% Deprec.	\$ Deprec.
Roof Cover	\$62,541	100%	\$62,541
Vinyl Soffit/Trim	\$25,194	100%	\$25,194
Gutters	\$23,113	100%	\$23,113
Exterior Windows/Doors	\$83,696	100%	\$83,696
Interior Build-Out	\$1,359,407	100%	\$1,359,407
Appliances	\$62,647	100%	\$62,647
Totals	\$1,616,598		\$1,616,598

The estimated cost to replace the deferred maintenance items is \$1,616,598.

Total repair costs are estimated as follows:

	Cost Estimates
Building Improvements Demolition Cost	\$137,674
Building Components Replacement Cost	\$1,616,598
Total	\$1,754,272

Total replacement cost for the damaged building components is estimated at \$1,754,272.

HIGHEST AND BEST USE

The highest and best use is defined as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

- **LEGALLY PERMISSIBILITY**: A property use that is currently allowed or most probably allowable under zoning codes, building codes, environmental regulations, and other applicable laws and regulations that govern land use.
- **PHYSICAL POSSIBILITY**: For a land use to be considered physically possible, the parcel of land must be able to accommodate the construction of any building that would be a candidate for ideal improvement.
- **FINANCIAL FEASIBILITY**: For a land use to be considered financially feasible, the value of the land use must exceed its cost. Economic feasibility – A condition that exists when prospective earning power is sufficient to pay a requisite rate of return on the completion cost (including indirect costs).
- **MAXIMALLY PRODUCTIVE**: The physically possible, legally permissible, and financially feasible use that results in the highest present value.

Source: The Dictionary of Real Estate Appraisal, Sixth Edition, Appraisal Institute, 2015.

Alternatively, it may be defined as that use, from among reasonably probable and legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value.

The definition immediately above applies specifically to the highest and best use of land. It is to be recognized that in cases where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value in its highest and best use exceeds the total value of the property in its existing use.

Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners. Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined from analysis represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use.

In considering the uses available for the land, the use which will return the highest net figure in

terms of money is considered to be the highest and best use. These four criteria have been applied to the subject, analyzed as if vacant and available for development to determine its highest and best use.

LEGALLY PERMISSIBLE

Legal restrictions as they apply to the subject are private or deed restrictions, and the public restrictions. There are no known private restrictions that would affect the use. The only public restrictions are the requirements of the zoning classification and utility easements.

The property is zoned RM-18, Residential Multi-family 18 District. The property appears to be in compliance with the zoning ordinance. There are no known moratoriums affecting the property at this time. Typical utility easements are assumed to exist. A improved, the site features 24 dwelling units. The RM-18 District accommodates a density of 18.0 units per acre. Based on the dimensional Standards for the district and a site size of 2.394 acres, the site can accommodate a maximum of 42 dwelling units. Based on the available information, it appears that the subject site can be developed to its highest and best use.

PHYSICALLY POSSIBLE

The physical characteristics of a site are one of the first constraints imposed on the possible uses. The location of the site within a given block along with the size is an important determinant of value. Generally, the larger the site, the potential is greater to achieve economies of scale and flexibility in development.

The size of the parcel when considered with the zoning classification has considerable influence on the ultimate development. The main determinant in developing a site is the permitted size of the project. The total size of a building, that is the total number of square feet, tends to increase as the lot size increases. The size and shape of the lot often limits the number of possible uses. The physical characteristics of the subject site are not considered to be a restrictive constraint on the development to its highest and best use.

FINANCIALLY FEASIBLE

In determining feasible uses of a property, the income from various physically possible and legally permissible uses are reviewed to determine which uses are feasible. If proposed net revenues generated are enough to satisfy required rates of return on investments and provide a rate of return on the land, then the use is feasible within some price limit.

The CoStar Multi-Family Market Report for the Greensboro Market for March 2024 reports that the market sale price per unit has been on a downward trend in recent months. Demand is expected to remain steady in the long-term due to an influx of industrial development. Rents have grown 1.5% over the last 12 months, which is a lower growth rate than the 7.6% year-over-year average for the previous three years. An influx of new multi-family deliveries has increased competition among multi-family owners and users in the market area. 430 new units are anticipated to deliver in the first half of the year. There are currently 1,900 multi-family units under construction. In the appraiser's opinion, the use of this site for multi-family use is feasible within some price limit.

Due to the poor condition of the subject property, the appraiser has considered whether the cost of repair to the existing improvements is financially feasible. As discussed in the site analysis and building improvement sections of this report, demolition and repair costs to bring the existing improvements to a market, lease-ready condition are estimated as follows:

	Cost Estimates
Building Improvements Demolition Cost	\$137,674
Building Components Replacement Cost	\$1,616,598
Site Demolition Cost	\$86,625
Site Repair Cost	\$144,206
Total Repair Cost	\$1,985,103

To test the financial feasibility of improvement to the existing improvements, the repair costs are further analyzed on a per square foot and per unit cost basis as follows:

Total Repair Cost	Repair Cost Per Unit	Repair Cost Per Square Foot
\$1,985,103	\$82,712.62	\$116.58

The appraiser compared the repair costs with the sales prices of apartment complexes of similar age, design, and unit composition (2-bedroom, 1-bath units) which have recently transacted in the market. The appraiser identified the following 3 sales:

Sale 1



Address: 3424 Summit Avenue, Greensboro, NC
Number of Units: 10

Size: 7,200 SF
Unit Mix: 2-Bedroom, 1-Bathroom
Date of Construction: 1962
Condition: Average
Date of Sale: 10/19/2023
Sale Price: \$820,000
Sales Price Per Unit: \$82,000
Sales Price Per Square Foot: \$113.89

Sale 2



Address: 3838 West Avenue, Greensboro, NC
Number of Units: 12
Size: 10,091 SF
Unit Mix: 2-Bedroom, 1-Bathroom
Date of Construction: 1968
Condition: Average
Date of Sale: 04/13/2023
Sale Price: \$975,000
Sales Price Per Unit: \$81,250
Sales Price Per Square Foot: \$96.62

Sale 3



Address: 729 S. Scientific Street, High Point, NC

Number of Units: 17

Size: 12,688 SF

Unit Mix: 2-Bedroom, 1-Bathroom

Date of Construction: 1987

Condition: Average

Date of Sale: 05/15/2023

Sale Price: \$900,000

Sales Price Per Unit: \$52,941

Sales Price Per Square Foot: \$70.93

The unadjusted sales presented range from \$52,941 to \$82,000 with an average of \$72,064 and a median of \$81,250 per unit.

The appraiser completed a sales comparison adjustment grid in which negative adjustments were applied to sale 1 for downward market trends in multifamily sale price within the sale's submarket at the time of sale as compared to current market conditions and a negative adjustment was applied to this sale for superior location as compared to the subject due to being located in a submarket area where multifamily prices trend higher. Positive adjustments were applied to sale 2 for upward market trends in multifamily sale price within the sale's submarket at the time of sale as compared to current market conditions and positive adjustment was applied to this sale for inferior location as compared to the subject due to being located in a submarket area where multifamily prices trend higher. No adjustments were warranted for sale 3, which was the most recent similar sale, and an analysis of market trends and location did not indicate that any further adjustments were warranted.

The adjusted sales showed a range from \$64,165 to \$82,000 with an average of \$72,975 and a median of \$72,759 per unit. Based on this analysis an estimated repair cost of \$82,712.62 per unit is not financially feasible as the typical investor would not invest more to rehabilitate a

property than the cost to purchase a similar property in the market which was already market-rental ready.

MAXIMALLY PRODUCTIVE

The long-term land uses that are expected to remain with the site for the useful life of the improvements is usually the highest and best use of the land. The use that provides the highest rate of return to the property is the highest and best use as improved. In analyzing the market, the appraiser is of the opinion that the use of the subject for multi-family use provides the highest rates of return to the property. Additionally, demolition of the existing improvements and redevelopment of the site for multi-family residential use under the current zoning designation and development standards allows a higher density of development than the current use.

CONCLUSION OF HIGHEST AND BEST USE

AS VACANT

As vacant, the highest and best use of the site would be for multi-family use. The appraiser is of the opinion that multi-family use would conform to the zoning requirements, fully utilize the site, and is the highest and best use of the site as vacant.

AS IMPROVED

According to deed records the site consists of 2.394 acres or 103,283 square feet of land and is improved with a garden apartment complex which includes 4 apartment buildings totaling 17,028 square feet of gross building area and containing 24 apartment rental units. In the appraiser's opinion, the highest and best use of the site is for multi-family use. As discussed above in the analysis of financial feasibility, it is not economically feasible to rehabilitate the existing improvements as the costs to repair deferred maintenance exceed the cost to acquire a similar property in leasable condition within the market. Additionally, the zoning and development standards permit redevelopment of the property for a higher density of multi-family use which realizes the maximum productivity of the site. It is the opinion of the appraiser that the improvements have exceeded their economic life and the highest and best use of the property as improved is for demolition of the existing improvements and redevelopment for multi-family use.

THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined; the work necessary to solve the problem is planned; and the data required is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three basic approaches are typically used by the Appraiser: the Cost Approach, the Sales Comparison Approach, and the Income Approach. With sufficient data to support the sales comparison approach to value, the cost approach and the income approach are not necessary in the valuation of land.

The Sales Comparison Approach involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted from the subject property to indicate a value range for the property being appraised. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market. This value range, as indicated by the adjusted comparable properties, is then reconciled into a final indicated value for the subject property by this approach.

The value estimate, as indicated by the applicable approach, is then reconciled into a final estimate of the property's worth. In the final reconciliation the appraiser must weigh the relative significance, defensibility and applicability of each approach as it pertains to the type of property being appraised and that best approximates the value being sought in the appraisal.

SITE VALUATION BY SALES COMPARISON

Site value is best indicated by comparable sales. Sales comparison is the process of comparing the subject site to similar sites which have recently sold. Sales comparison is a good indication of value as it reflects the actions of both buyers and sellers.

Market value is defined in terms of the price buyers in general would pay for a property and sellers in general would accept. Therefore, the appraiser has searched the market, not only in the subject area, but in similar and competing areas, to form an opinion as to what a typical purchaser might pay for a site such as the subject.

The following land sales were found that exhibited a reasonable degree of similarity to the subject property. Following the sales data is an adjustment grid, which compares the sales to the subject parcel of land followed by analysis.

Land Listing No. 1



Property Identification

Record ID	5637
Property Type	Residential, Multi-Family
Address	1707-2001 Tucker Street, Greensboro, Guilford County, North Carolina 27405
Tax ID	27916-27925

Land Listing No. 1 (Cont.)

Sale Data

Grantor	Festivus 4 Trus LLC
Survey Date	February 12, 2024
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Verification	Philippe White, White Realty Services, Inc.

Listing Price	\$360,000
Cash Equivalent	\$360,000
Adjusted Price	\$360,000

Land Data

Zoning	RM-18
Topography	Level to Rolling
Utilities	All Public
Shape	Irregular

Land Size Information

Gross Land Size	3.050 Acres or 132,858 SF
Allowable Units	54

Indicators

Sale Price/Gross Acre	\$118,033
Sale Price/Gross SF	\$2.71
Sale Price/Allowable Unit	\$6,667

Remarks

The property is located on the west side of Tucker Street across from Water Street in Greensboro, NC. It backs up to US 29 North. The property is platted as 10 lots and is marketed for apartment use - Plat Book 168, Page 3. Under the zoning, the allowable number of units is 54.
Tax REID: 27916 through 27925 inclusive.

Land Sale No. 2



Property Identification

Record ID	5638
Property Type	Residential, Multi-Family
Address	206 Wolfetrail Road, Greensboro, Guilford County, North Carolina 27406
Tax ID	7861-29-4119 (REID 142567)

Sale Data

Grantor	GSR Wolftrail Rd. Invst. GRP., LLC
Grantee	Rising Tides, LLC (40% Undiv); Green Triad, LLC (60% Undiv)
Sale Date	October 23, 2023
Deed Book/Page	8773/2246
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller

Land Sale No. 2 (Cont.)

Verification Blanq Real Estate - Tim McGee; Other sources: Public Record;
Costar

Sale Price \$1,700,000

Cash Equivalent \$1,700,000

Adjusted Price \$1,700,000

Land Data

Zoning CD-RM-26

Topography Level to Rolling

Utilities All public

Shape Rectangular

Land Size Information

Gross Land Size 10.154 Acres or 442,308 SF

Planned Units 200

Indicators

Sale Price/Gross Acre \$167,422

Sale Price/Gross SF \$3.84

Sale Price/Planned Unit \$8,500

Remarks

The property is located on the north side of Wolfetrail Road, east of Randleman Road in Greensboro, NC. The property backs up to Interstate 85. The conditional use limits the property to 200 multi-family residential dwelling units.

Land Sale No. 3 (Cont.)

Shape Irregular

Land Size Information

Gross Land Size 10.737 Acres or 467,704 SF

Planned Units 216

Indicators

Sale Price/Gross Acre \$97,332

Sale Price/Gross SF \$2.23

Sale Price/Planned Unit \$4,838

Remarks

The property is located on the west side of Yanceyville Street, north of Spry Street in Greensboro, North Carolina. The transactions consist of three parcels as follows:

3307 Yanceyville Street: Grantor - Julia P. Brewer

Grantee - Carson Place, LLC

Deed Book 8732-2998 recorded 6/2/23 with consideration of \$354,200. Single-family residential dwelling on site requires demolition.

3309 Yanceyville Street:

Grantor - Marcia B. Brewer, Administrator for the Estate of Samuel Lee Brwer; Marcia B. Brewer; Julia P. Brewer; Willard Francis Brewer and spouse, Brenda Brewer

Grantee - Carson Place, LLC

Deed Book 8732-3005 recorded 6/2/23 with consideration of \$665,850.

3401 YY Yanceyville Street:

Grantor - John Kelly Leonard and wife, Linda Swicegood Leonard and Jane L. Murchison

Grantee - Carson Construction Company, LLC

Deed Book 8698-1098 recorded 1/31/23 with a consideration of \$25,000.

The maximum allowed number of apartment units on the three parcels is 216 of which 33% are to be rented to age 55 and over.

The property is to be developed along with a fourth parcel, 3305 Yanceyville Street, with an apartment complex, which sold in 2014.

Land Sale No. 4



Property Identification

Property Type	Land, Residential
Address	217, 217YY, 229, & 233 N Cedar St & 409 Guilford Ave, Greensboro, Guilford County, North Carolina 27403
Tax ID	7864-37-9074 (REID 3927), 7864-37-7076 (REID 3920), 7864- 37-9173 (REID 3919), 7864-37-9290 (REID 3918), 7864-37- 7282 (REID 3916)
Deed Book/Page	8559/2161

Sale Data

Grantor	Cedar Street Development, LLC
Grantee	Lomax Investments, LLC
Sale Date	December 22, 2021
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Conventional
Verification	Roger L. Coble; West Market Commercial Corporation; 336- 324-5505, Other sources: Public Record, Triad MLS #1011873

Sale Price	\$1,075,000
Cash Equivalent	\$1,075,000

Land Data

Zoning	RM-26, Multi-Family Residential
Topography	Downward sloping from west to east of parcels
Utilities	All Public
Shape	Irregular
Landscaping	Mostly Cleared
Flood Info	Not in a flood zone

Land Size Information

Gross Land Size	2.47 Acres or 107,593 SF
Dwelling Units	62

Indicators

Sale Price/Gross Acre	\$435,223
Sale Price/Gross SF	\$9.99
Price Per Unit	\$17,339

Remarks

This sale consists of 5 adjacent parcels totaling 2.47 acres of land. These properties are located on the west side of N Cedar Street and south side of Guilford Avenue in Greensboro, NC. Based on the City of Greensboro Land Development Ordinance Minimum Lot Sizes, the site can be developed with 62 dwelling units. The indicated price per dwelling unit is \$17,339.

Subject		Comparable 1		Comparable 2		Comparable 3		Comparable 4	
Location:	1004 John Dimrey Drive	1707 2001 Tucker Street	206 Wolfcreek Road	3307, 3309, & 3401 YY Yanceyville Street	217, 217 YY, 229, & 233 N. Cedar Street & 409 Guilford Avenue				
Zoning:	RM 18	RM 18	CD RM 26	CD RM 26	RM 26				
Date of Sale:		Active Listing	Oct-23	Jun-23	Dec-21				
Sale Price:		\$360,000	\$1,700,000	\$1,045,050	\$435,223				
Site Size (Acres):	2.394	3.05	10.15	10.74	2.47				
Site Size (SF):	104,283	132,858	442,308	467,704	107,593				
Number of Dwelling Units:	42	54	200	216	62				
Units/Acre:	18	18	20	20	25				
Price Per Acre:		\$118,033	\$167,422	\$97,332	\$176,204				
Price Per SF:		\$2.71	\$3.84	\$2.23	\$4.05				
Price Per Dwelling Unit:		\$6,667	\$8,500	\$4,838	\$7,020				
Primary Adjustments									
Property Rights Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple				
Percentage Adjustment	0%	0%	0%	0%	0%				
Adjusted Price Per Square Foot	\$2.71	\$3.84	\$2.23	\$2.23	\$4.05				
Financing Terms	Market	Market	Market	Market	Market				
Percentage Adjustment	0%	0%	0%	0%	0%				
Adjusted Price	\$2.71	\$3.84	\$2.23	\$2.23	\$4.05				
Conditions of Sale	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length				
Percentage Adjustment	0%	0%	0%	0%	0%				
Adjusted Price	\$2.71	\$3.84	\$2.23	\$2.23	\$4.05				
Expenditures After the Sale	None	None	None	Demolition	Demolition				
Percentage Adjustment	0%	0%	0%	1%	0%				
Adjusted Price	\$2.71	\$3.84	\$2.23	\$2.26	\$4.05				
Market Conditions	Active Listing	Active Listing	Oct-23	Jun-23	Dec-21				
Percentage Adjustment:	0%	0%	1%	0%	-7%				
Adjusted Price	\$2.71	\$3.88	\$2.26	\$2.26	\$3.76				
Secondary Adjustments									
Location:	Average	Average	Average	Inferior	Superior				
Percentage Adjustment:		16%	0%	16%	-2.0%				
Land Size (Acres)	2.39400	3.050	10.154	10.737	2.470				
Land Size (SF)	104,283	132,858	442,308	467,704	107,593				
Number of Dwelling Units:	42	54	200	216	62				
Percentage Adjustment:		2.5%	20%	20%	2.5%				
Zoning	RM 18	RM 18	CD RM 26	CD RM 26	RM 26				
Percentage Adjustment:		0%	0%	0%	0%				
Utilities	All Public	All Public	All Public	All Public	All Public				
Percentage Adjustment		0%	0%	0%	0%				
Utility of Site	Average	Inferior	Average	Inferior	Average				
Percentage Adjustment:		10%	0%	10%	0%				
Net Adjustments:		29%	20%	46%	1%				
Value Indicators		\$3.48	\$4.66	\$3.29	\$3.78				
Statistical Analysis									
	Prior to Adjustments	After Primary Adjustments	After Physical Adjustments						
Minimum	\$2.23	\$2.26	\$3.29						
Mean	\$3.21	\$3.15	\$3.80						
Median	\$3.28	\$3.24	\$3.63						
Maximum	\$4.05	\$3.88	\$4.66						

SUMMARY OF LAND SALES



In searching the market, the appraiser located one active land listing and 3 land sales that are felt to be representative of the actions of typical buyers and sellers in the market. In searching for relevant sales, the appraiser extended the search in time which resulted in the inclusion of a relevant sale from within the subject development. The sales vary in size ranging from 107,593 square feet to 467,704 square feet. The unit of comparison for land sales is the price per square foot. The comparable land sales indicate a range of values from \$2.23 to \$4.05 per square foot. This range can be narrowed by comparing the sales to the subject property.

Primary Adjustments

The primary items of consideration are rights of ownership, terms of financing, conditions of sale, buyer expenditures after the sale, and market conditions. If applicable, percentage adjustments for these items are applied individually, in the order listed.

Expenditures After the Sale Adjustments

Comparable sale 3 required demolition of a single-family residential dwelling and an upward adjustment was applied based on estimated demolition costs. No adjustments were warranted for comparable sales 1, 2, or 4.

Market Conditions Adjustments

Market prices trended downward from the second quarter of 2022 until approximately the fourth

quarter of 2023 at which time prices began trending slightly upward again. No adjustment for market conditions could be supported for comparable sales 1 or 3, but a slight upward adjustment was warranted for sale 2. Prices for multi-family residential properties have trended downward overall since the last quarter of 2021 and a downward adjustment was warranted for sale 4 for superior market conditions as compared to the present.

Physical Adjustments

After consideration of the primary items, secondary adjustments for physical differences such as location, size, zoning, and utility of site. Adjustments are based on paired sales analysis and the actions of typical market participants.

Location Adjustments

Comparable sales 1 and 3 were in a submarket area where values tend to be lower as compared to the subject location and upward adjustments were warranted for location differences for these sales. Comparable sale 2 was in the same submarket area as the subject and no adjustment appeared warranted. Comparable sale 4 is in a submarket area where prices trend higher and a downward adjustment was warranted for superior location as compared to the subject.

Size Adjustments

The typical investor in land for multi-family residential development takes into consideration the number of dwelling units permitted each comparable sale featured a greater development density potential to varying degrees as compared to the subject property and upward adjustments of varying degrees were warranted.

Zoning Adjustments

No zoning adjustments can be supported. Adjustments for density were addressed in the previous adjustments for size.

Utility of Site Adjustments

Comparable sales 1 and 3 were considered inferior in utility of site as compared to the subject due to site shape and accessibility and upward adjustments to these sales were warranted. Comparable sales 2 and 4 were considered similar to the subject in utility of site with no further adjustments warranted.

Summary

The indicated range of adjusted prices per square foot is \$3.29 to \$4.66 with a mean of \$3.80 and a median of \$3.63. Based on analysis, the appraiser is of the opinion that the price per square foot most representative of the subject site having 104,283 square feet as if vacant is \$3.80. The estimated value of the site as vacant is as follows:

$$104,283 \text{ SF} \times \$3.80 / \text{SF} = \$396,275$$

Rounded, \$395,000

Demolition Costs

As discussed in the feasibility section of the highest and best use analysis, it is not financially feasible to renovate the subject property. The highest and best use of the subject property was found to be demolition of the existing building and site improvements and redevelopment for multi-family residential use.

The appraiser has utilized Marshal Valuation Services, industry cost estimations, and demolition information from appraisal files to estimate the depreciation costs. Demolition expenses range from approximately \$4 to \$10 per square foot for demolition and removal. It is anticipated that demolition costs will run slightly higher than average due to the presence of lead paint and lead paint hazards as indicated in reports provided to the appraiser. The appraiser estimates demolition expenses at \$7.50 per square foot or

The demolition expense estimate of \$127,710 is deducted from the indicated value by the sales comparison approach of \$396,275 for an estimated as-is value of \$268,565, rounded to \$270,000

As-Is Value by the Sales Comparison Approach
\$270,000

RECONCILIATION AND FINAL VALUE ESTIMATE

Indications of value have been developed in the foregoing report by use of the recognized methods of estimating value. The estimated values are set forth as follows:

INDICATED LAND VALUE BY SALES COMPARISON APPROACH

Value Type	Estimated Value
Fee Simple, As Is with demolition	\$270,000
Fee Simple, As Is without demolition	\$395,000

The Sales Comparison Approach is predicated on comparison of the subject to similar properties recently purchased. It is the method of estimating value much used and most understood by the market. The primary difficulty of this approach is obtaining a sufficient number of bona fide arm's length sales of reasonably similar properties that have sold within a recent time frame. Recent sales of similar properties were used to derive an estimate of value. It is believed that the significant and relevant facts regarding each sale have been given proper consideration and the results of comparison have resulted in a value by the sales comparison approach. These sales are felt to be representative of the typical buyers and sellers in today's market. This approach received consideration. The client has requested value estimates with and without demolition expenses taken into consideration.

Based on a reasonable exposure time of one year, the appraiser is of the opinion that the estimated market value in the subject property subject to the certification and limiting conditions set out herein are as follows:

FINAL VALUE ESTIMATES

Value Types	Estimated Value	Effective Date
Fee Simple, As-Is with demolition of existing improvements	\$270,000	March 3, 2024
Fee Simple, As-Is without demolition of existing improvements	\$395,000	March 3, 2024

CERTIFICATION

The Appraiser certifies and agrees that:

1. Appraiser has no present or contemplated future interest in the property appraised; and neither the employment to make the appraisal, nor the compensation for it, is contingent upon the appraised value of the property.
2. The Appraiser has no personal interest in or bias with respect to the subject matter of the appraisal report or the participants to the sale. The "Estimate of Market Value" in the appraisal report is not based in whole or in part upon the race, color, or national origin of the prospective owners or occupants of the property appraised, or upon the race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.
3. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and or existence of toxic waste, which may or may not be present on the property, was not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field.
4. Marcus Orr has personally completed an exterior-only inspection of the property. To the best of the Appraiser's knowledge and belief, all statements and information in this report are true and correct, and the Appraiser has not knowingly withheld any significant information.

The appraiser has previously completed an appraisal on the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

5. All contingent and limiting conditions are contained herein (imposed by the terms of assignment or by the undersigned affecting the analyses, opinions, and conclusions contained in the report).
6. This appraisal report has been made in conformity with and is subject to the requirements of the Code of Professional Ethics and Standards of Professional Conduct of the appraisal organizations with which the Appraiser is affiliated.
7. All conclusions and opinions concerning the real estate that are set forth in the appraisal report were prepared by the Appraiser whose signature appears on the appraisal report, unless indicated as "Review Appraiser." No change of any item in the appraisal report shall be made by anyone other than the Appraiser, and the Appraiser shall have no responsibility for any such unauthorized change.
8. In this appraisal assignment, the existence of potentially hazardous material used in the construction or maintenance of the building, such as the presence of urea formaldehyde foam insulation, and or existence of toxic waste, which may or may not be present on the property, was

not observed by us; nor do we have any knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The existence of urea formaldehyde insulation or other potentially hazardous waste material may have an effect on the value of the property. The client is urged to retain an expert in this field.

9. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or approval of a loan.



Marcus Orr
NC State Certified General, #A8431

April 15, 2024

QUALIFICATIONS OF APPRAISER

MARCUS S. ORR

PROFESSIONAL EXPERIENCE

2017 to Present:	McNairy & Associates
2016 to 2017:	Main St. Appraisals, LLC
2012 to 2017:	Alamance Community College
2015 to 2016:	Orange County Child Support Services
2005 to 2014:	Alamance County Sheriff's Office
2003 to 2004:	Alamance Community College

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

2019:	North Carolina General Appraiser, A8431
2020:	North Carolina Real Estate Broker, 186807

EDUCATIONAL BACKGROUND

2001:	University of North Carolina at Greensboro, Bachelor of Arts
2004:	Southeastern Baptist Theological Seminary, Master of Divinity
2015:	University of North Carolina at Greensboro, Master of Arts
2015:	University of North Carolina at Greensboro, Graduate Certificate
2016:	Basic Appraisal Principles, Hignite Training Services
2016:	Basic Appraisal Procedures, Hignite Training Services
2016:	Residential Market Analysis & Highest & Best Use, Hignite Training Services
2016:	15-Hour National USPAP Course, Hignite Training Services
2016:	North Carolina Supervisory Appraiser/Trainee Appraiser, McKissock
2017:	2016-2017 7-Hour National USPAP Update Course, McKissock
2017:	Residential Appraiser Site Valuation and Cost Approach, McKissock
2017:	Statistics, Modeling and Finance, McKissock
2017:	General Sales Comparison Approach, Appraisal Institute
2017:	General Appraiser Income Approach Part I, Appraisal Institute
2017:	General Appraiser Income Approach Part II, Appraisal Institute
2018:	General Market Analysis/Highest & Best Use, McKissock
2018:	2018-2019 7-Hour National USPAP Update Course, Hondros
2019:	General Appraiser Site Valuation and Cost Approach, McKissock
2019:	Commercial Appraisal Review, McKissock
2019:	General Report Writing and Case Studies, McKissock
2020:	2019-2020 7-Hour National USPAP Update Course, Brightpath Education Services
2020:	Broker Pre-Licensing Course, Superior School of Real Estate
2020:	Broker Post-Licensing 301 Broker Relationships and Responsibilities, Superior School of Real Estate
2020:	Broker Post-Licensing 302 Contracts and Closing, Superior School of Real Estate
2020:	Broker Post-Licensing 303 NC Law, Rules & Legal Concepts, Superior School of Real Estate
2021:	Complex Properties: The Odd Side of Appraisal, McKissock
2021:	Divorce and Estate Appraisals: Elements of Non-Lender Work, McKissock
2021:	Appraisal of 2-4 Unit Properties, McKissock
2021:	The Basics of Expert Witness for Commercial Appraisers, McKissock
2022:	2022-2023 7-Hour National USPAP Update Course, McKissock
2022:	Performing Quality BPOs, McKissock
2022:	2021-2022 General Update (Broker), Superior School of Real Estate
2022:	Appraisal of Industrial and Flex Buildings, McKissock
2022:	Appraisal of Fast Food Facilities, McKissock
2022:	The Fundamentals of Appraising Luxury Homes, McKissock
2022:	Residential Property Measurement and ANSI Z765, McKissock
2022:	Valuation of Residential Green Buildings, McKissock

ADDENDA

BK: R 7912

PG: 1-5

RECORDED
03-10-2017

04:21:37 PM
BY: DEBORAH LIGHT
DEPUTY-GB



2017013260

GUILFORD COUNTY, NC

JEFF L. THIGPEN
REGISTER OF DEEDS

NC FEE \$28.00
STATE OF NC
REAL ESTATE
EXT: 31584 NC

NORTH CAROLINA DEED IN LIEU OF FORECLOSURE

Excise Tax: \$1,364

A. M. Anderson

PIN: 7874024541

Mail/Box to: _____

This instrument was prepared by: W. Andrew Kelly, City of Greensboro, Office of City Attorney

Brief description for the Index: 1004-1028 John Dimrey Drive, Greensboro, NC 27406

THIS DEED made this 7th day of November, 2016, by and between

SL

GRANTOR	GRANTEE
RAYMOND S. KING APARTMENTS, LLC, successor in interest to and f.k.a RAYMOND S. KING APARTMENTS, LIMITED PARTNERSHIP	CITY OF GREENSBORO
1345 Garner Lane, Ste. 103 Columbia, SC 29210	P.O. Box 3136 Greensboro, NC 27402

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 a 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 City of Greensboro, Gilmer Township, Guilford County, North Carolina and more particularly described as follows:

See Exhibit A attached hereto and incorporated herein by reference.

This deed in lieu of foreclosure is an absolute conveyance, the Grantor having freely conveyed said Property to Grantee for fair and adequate consideration, such consideration, in addition to that above recited, being full satisfaction of all obligations secured by the Deed of Trust recorded in Book 4365, Page 1914 and the Deed of Trust recorded in Book 4365, Page 1918, each of the Guilford County Registry.

The property hereinabove described was acquired by Grantor by instrument recorded in Book 4365, Page 1909.

See also Estoppel Affidavit, attached hereto as Exhibit B.


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

And the 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, other than the following exceptions:

Ad valorem taxes for the years 2014 and thereafter, and rights-of-way, easement, and restrictions of record, if any.

IN WITNESS WHEREOF, the Grantor has duly executed the foregoing as of the day and year first above written.

RAYMOND S. KING APARTMENTS, LLC
a North Carolina limited liability company, f.k.a.
RAYMOND S. KING LIMITED
PARTNERSHIP

By: 
Kathi DeWitt, Manager

State of South Carolina - County or City of Lexington
I, the undersigned Notary Public of the County or City of Lexington and State aforesaid, certify that Kathi DeWitt personally appeared before me this day and acknowledged she is the Manager of Raymond S. King Apartments, LLC, and that, by authority duly given to her and as the act of the company, she executed the foregoing instrument on behalf of Raymond S. King Apartments, LLC for the purposes therein expressed.
Witness my hand and Notarial stamp or seal this 7th day of November, 2016.

ERIC J. ENOS
Notary Public - State of South Carolina
My Commission Expires **July 08, 2021**

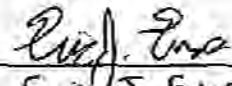

Eric J. Enos Notary Public
Notary's Printed or Typed Name



EXHIBIT A

All the tract or parts of land lying and being in Guilford County, North Carolina, and being more particularly described as follows:

Beginning at an iron pin, said iron pin being located at the northeasterly corner of the property now or formerly owned by S.W. Headen, Jr., et al., as recorded in Deed Book 1169, Page 699, Guilford County Registry of Deeds, running thence North $87^{\circ} 51' 19''$ West 19.80 feet to an iron pin located on the easterly boundary of the property now or formerly owned by S.V. Moreland, as recorded in Deed Book 1690, Page 168, running thence with the easterly boundaries of the property owned by S.V. Moreland and R.V. Smith, North $03^{\circ} 37' 17''$ East 122.31 feet to a point located within the right-of-way of Wilkerson Street, running thence within said right-of-way South $87^{\circ} 57' 43''$ East 433.07 feet to a point, said point being located at the intersection of Wilkerson Street and Best Street, running thence with the westerly right-of-way of Best Street, South $01^{\circ} 50' 30''$ West 245.59 feet to an iron pin, running thence North $87^{\circ} 26' 30''$ West 161.39 feet to an iron pin, running thence North $87^{\circ} 13' 28''$ West 70.01 feet to a point located in the right-of-way of Douglas Street, running thence within said right-of-way North $88^{\circ} 21' 50''$ West 189.75 feet to a point, running thence North $03^{\circ} 45' 00''$ East 122.31 feet to an iron pin and place of beginning being a 2.394 acre tract of land as shown on the survey prepared by Borum, Wade and Associates, P.A., dated May 25, 1995, and being the same property conveyed to the Redevelopment Commission of Greensboro from Nick Matsakides, as recorded in Deed Book 3818, Page 1329, and Book 3842, Page 2127, Guilford County Registry of Deeds.

EXHIBIT B

NORTH CAROLINA)
)
GUILFORD COUNTY)

ESTOPPEL AFFIDAVIT

The undersigned, first being duly sworn, deposes and says:

1. That she is the manager of **RAYMOND S. KING APARTMENTS, LLC**, successor in interest to and formerly known as **RAYMOND S. KING APARTMENTS LIMITED PARTNERSHIP**, (the "Grantor"), the identical party who made, executed, and delivered that certain Deed in Lieu of Foreclosure dated November 7, 2016, (the "Deed") to **CITY OF GREENSBORO**, (the "Grantee"), to which this Affidavit is attached conveying the following property:

All the tract or parts of land lying and being in Guilford County, North Carolina, and being more particularly described as follows:
Beginning at an iron pin, said iron pin being located at the northeasterly corner of the property now or formerly owned by S.W. Headen, Jr., et al., as recorded in Deed Book 1169, Page 699, Guilford County Registry of Deeds, running thence North 87° 51' 19" West 19.80 feet to an iron pin located on the easterly boundary of the property now or formerly owned by S.V. Moreland, as recorded in Deed Book 1690, Page 168, running thence with the easterly boundaries of the property owned by S.V. Moreland and R.V. Smith, North 03° 37' 17" East 122.31 feet to a point located within the right-of-way of Wilkerson Street, running thence within said right-of-way South 87° 57' 43" East 433.07 feet to a point, said point being located at the intersection of Wilkerson Street and Best Street, running thence with the westerly right-of-way of Best Street, South 01° 50' 30" West 245.59 feet to an iron pin, running thence North 87° 26' 30" West 161.39 feet to an iron pin, running thence North 87° 13' 28" West 70.01 feet to a point located in the right-of-way of Douglas Street, running thence within said right-of-way North 88° 21' 50" West 189.75 feet to a point, running thence North 03° 45' 00" East 122.31 feet to a iron pin and place of beginning being a 2.394 acre tract of land as shown on the survey prepared by Borum, Wade and Associates, P.A., dated May 25, 1995, and being the same property conveyed to the Redevelopment Commission of Greensboro from Nick Matsakides, as recorded in Deed Book 3818, Page 1329, and Book 3842, Page 2127, Guilford County Registry of Deeds.

2. That the Deed is intended to be and was an absolute conveyance of the title to said property to the Grantee, and was not and is not now intended as a mortgage, trust conveyance or security of any kind; that it is the intention of the Grantor to convey to Grantee all right, title, and interest absolutely in and to said property; that possession of said property has been transferred and surrendered to the Grantee pursuant to the execution and delivery of the Deed.

3. That in the execution and delivery of the Deed, Grantor was not acting under any misapprehension as to the legal effect thereof, acted freely and voluntarily, was not acting under any coercion or duress; that the consideration for the Deed was the full cancellation of the outstanding indebtedness due on that certain promissory note secured by deed of trust recorded in Deed Book 4365, Page 1914, of the Guilford County Public Registry, and that certain promissory note secured by deed of

trust recorded in Deed Book 4365, Page 1918, of the Guilford County Public Registry, for which the Deed was given in lieu of foreclosure of the aforesated deeds of trust; and the Grantor believes that the consideration represents the fair value of the property so deeded this date to the City of Greensboro.

4. That the Deed was not given as a preference against any other creditors of the Grantor; that at the time the conveyance was given there were no other persons, firms, or corporations as no other person, firm, or corporation other than Grantor interested, either directly or indirectly in said property.

5. This affidavit and estoppel certificate is made for the protection and benefit of the Grantee in the Deed, City of Greensboro, its successors and assigns, and all other parties hereafter dealing with or who may acquire an interest in the property herein described, and specifically any title insurer which may insure the title to said property in reliance hereof;

6. That the affiant will testify, declare, depose, or certify before any competent tribunal or person in any case now pending or hereafter brought as to the facts hereinabove setout.

Executed this 7th day of November, 2016.



Kathi DeWitt, Manager of
RAYMOND S. KING APARTMENTS, LLC
a North Carolina limited liability company,
f.k.a. RAYMOND S. KING LIMITED
PARTNERSHIP

STATE OF South Carolina

COUNTY Lexington

I, the undersigned Notary Public of the above-stated county and state, do hereby certify that Kathi DeWitt personally came before me this day and acknowledged the she is the Manager of Raymond S. King Apartments, LLC, and that, by authority duly given to her and as the act of the company, she executed the foregoing Estoppel Affidavit on behalf of Raymond S. King Apartments, LLC.

WITNESSED by hand and official seal-stamp this 7th day of November, 2016.





Notary Public

Eric J. Enos

Typed or printed name of notary

Commission Expires:

Property Summary

Tax Year: 2024

REID	5060	PIN	7874-02-4541	Property Owner	CITY OF GREENSBORO
Location Address	1004 JOHN DIMREY DR	Property Description	WILKERSON ST & DOUGLAS ST	Owner's Mailing Address	PO BOX 3136 GREENSBORO NC 27402

Administrative Data	
Plat Book & Page	
Old Map #	
Market Area	7874M01
Township	00-MOREHEAD/GILMER
Planning Jurisdiction	GR-GREENSBORO
City	Greensboro
Fire District	
Spec District	
Land Class	APART
History REID 1	
History REID 2	
Acreage	2.39
Permit Date	
Permit #	

Transfer Information	
Deed Date	3/10/2017
Deed Book	007912
Deed Page	00001
Revenue Stamps	\$1,564
Package Sale Date	3/10/2017
Package Sale Price	\$782,000
Land Sale Date	
Land Sale Price	

Improvement Summary	
Total Buildings	4
Total Units	0
Total Living Area	0
Total Gross Leasable Area	17,328

Property Value	
Total Appraised Land Value	\$416,400
Total Appraised Building Value	\$690,000
Total Appraised Misc Improvements Value	\$2,200
Total Cost Value	\$1,108,600
Total Appraised Value - Valued By Cost	\$1,108,600
Other Exemptions	\$1,108,600
Exemption Desc	CITY OWNED
Use Value Deferred	
Historic Value Deferred	
Total Deferred Value	
Total Taxable Value	

Building Summary

Card 1 1004 JOHN DIMREY DR

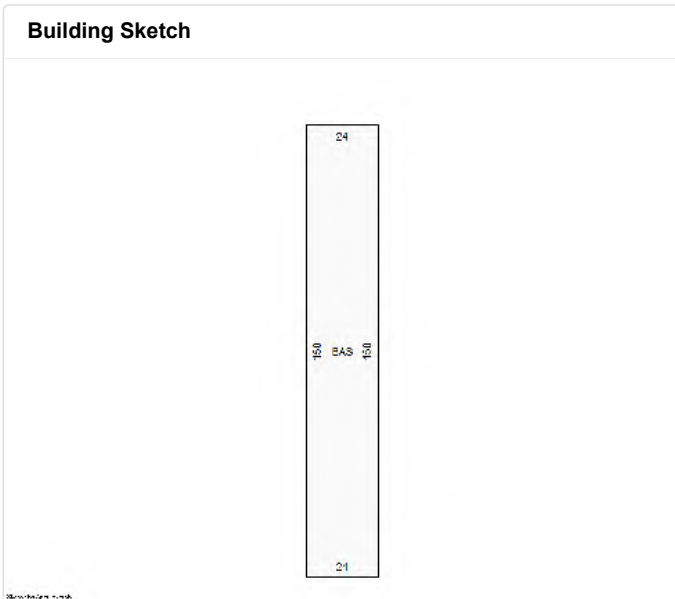
Building Details	
Bldg Name	
Primary Occupancy Type	Residence and Motel
Primary Occupancy	12-352-Multiple Res
Primary Class	C
Primary Quality	Average
Year Built	1959
Effective Year	1980
Physical Depreciation (Rating)	A
Physical Depreciation (% Bad)	53
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0
Gross Leasable Area (SQFT)	3,600
Remodeled Year	0

Building Total & Improvement Details	
Total Adjusted Replacement Cost New	\$294,012
Physical Depreciation (% Bad)	A 53
Depreciated Value	\$144,066
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0
Total Depreciated Value	\$144,066
Market Area Factor	1
Building Value	\$144,100
Misc Improvements Value	\$2,200
Total Improvement Value	\$146,300
Assessed Land Value	\$416,400
Assessed Total Value	\$1,108,600

Total Stories	1
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Section 1 Details	
Occupancy Type	Residence and Motel
Air Conditioning	CENTRAL
Class	C
Depreciation	51%
Depreciation	A
Exterior Walls	805-Brick with Block
FIXTURES	15
Heat	3-Default Heating
Interior Finish	DRYWALL/SHEETROCK
Occupancy	12-352-Multiple Res
Quality	Average
Sprinkler	No Sprinklers

Addition Summary			
Story	Type	Code	Area



Card 2 1016 JOHN DIMREY DR

Building Details	
Bldg Name	
Primary Occupancy Type	Residence and Motel
Primary Occupancy	12-352-Multiple Res
Primary Class	C
Primary Quality	Average

Building Total & Improvement Details	
Total Adjusted Replacement Cost New	\$96,408
Physical Depreciation (% Bad)	A 53
Depreciated Value	\$47,240
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0

Year Built	1959
Effective Year	1980
Physical Depreciation (Rating)	A
Physical Depreciation (% Bad)	53
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0
Gross Leasable Area (SQFT)	1,440
Remodeled Year	0
Total Stories	1

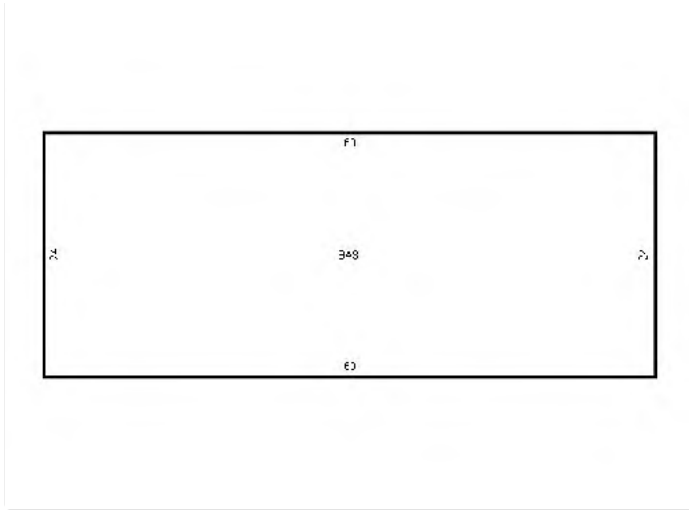
Total Depreciated Value	\$47,240
Market Area Factor	1
Building Value	\$47,200
Misc Improvements Value	
Total Improvement Value	\$47,200
Assessed Land Value	\$416,400
Assessed Total Value	\$1,108,600

Section 1 Details	
Occupancy Type	Residence and Motel
Air Conditioning	CENTRAL
Class	C
CUSTOM FIRE PLACE	0
Depreciation	51%
Depreciation	A
Exterior Walls	805-Brick with Block
FIXTURES	6
Heat	3-Default Heating
Interior Finish	DRYWALL/SHEETROCK
Occupancy	12-352-Multiple Res
Quality	Average
Sprinkler	No Sprinklers
STANDARD FIREPLACE	0

Addition Summary			
Story	Type	Code	Area

Building Sketch

Photograph



No Photo Found

Card 3 1026 JOHN DIMREY DR

Building Details	
Bldg Name	
Primary Occupancy Type	Residence and Motel
Primary Occupancy	12-352-Multiple Res
Primary Class	C
Primary Quality	Average
Year Built	1959
Effective Year	1980
Physical Depreciation (Rating)	A
Physical Depreciation (% Bad)	53
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0
Gross Leasable Area (SQFT)	3,600
Remodeled Year	0
Total Stories	1

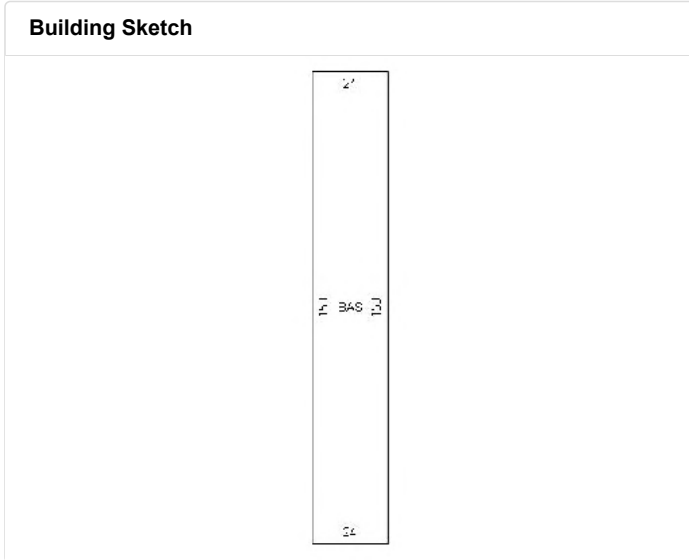
Building Total & Improvement Details	
Total Adjusted Replacement Cost New	\$294,012
Physical Depreciation (% Bad)	A 53
Depreciated Value	\$144,066
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0
Total Depreciated Value	\$144,066
Market Area Factor	1
Building Value	\$144,100
Misc Improvements Value	
Total Improvement Value	\$144,100
Assessed Land Value	\$416,400
Assessed Total Value	\$1,108,600

Section 1 Details	
Occupancy Type	Residence and Motel
Air Conditioning	CENTRAL
Class	C
Depreciation	51%
Depreciation	A
Exterior Walls	805-Brick with Block
FIXTURES	15
Heat	3-Default Heating
Interior Finish	DRYWALL/SHEETROCK

Occupancy	12-352-Multiple Res
Quality	Average
Sprinkler	No Sprinklers

Addition Summary

Story	Type	Code	Area
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Card 4 1028 JOHN DIMREY DR

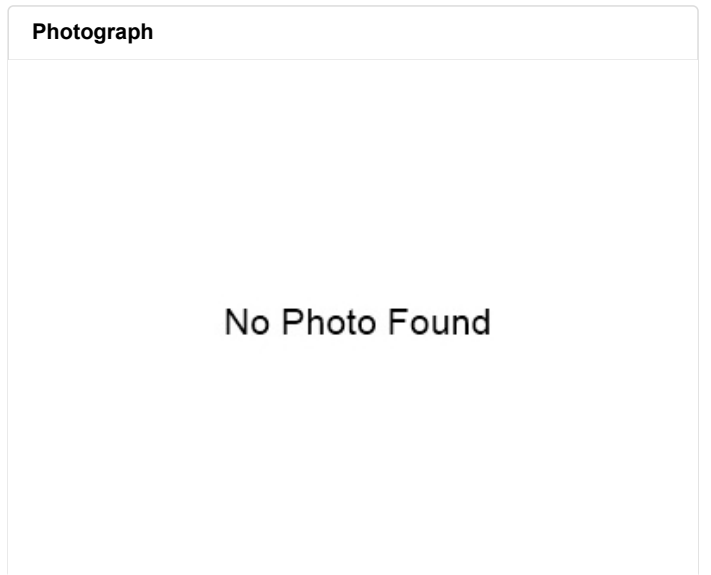
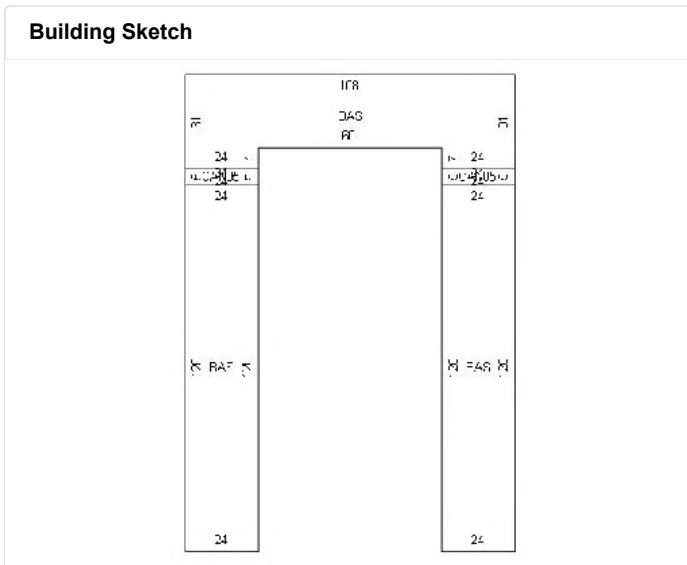
Building Details	
Bldg Name	
Primary Occupancy Type	Residence and Motel
Primary Occupancy	12-352-Multiple Res
Primary Class	C
Primary Quality	Average
Year Built	1959
Effective Year	1980
Physical Depreciation (Rating)	A
Physical Depreciation (% Bad)	53
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0
Gross Leasable Area (SQFT)	8,688
Remodeled Year	0
Total Stories	1

Building Total & Improvement Details	
Total Adjusted Replacement Cost New	\$724,032
Physical Depreciation (% Bad)	A 53
Depreciated Value	\$354,579
Economic Depreciation (% Bad)	0
Functional Depreciation (% Bad)	0
Total Depreciated Value	\$354,579
Market Area Factor	1
Building Value	\$354,600
Misc Improvements Value	
Total Improvement Value	\$354,600
Assessed Land Value	\$416,400
Assessed Total Value	\$1,108,600

Section 1 Details	
Occupancy Type	Residence and Motel
Air Conditioning	CENTRAL

Class	C
Depreciation	51%
Depreciation	A
Exterior Walls	805-Brick with Block
FIXTURES	36
Heat	3-Default Heating
Interior Finish	DRYWALL/SHEETROCK
Occupancy	12-352-Multiple Res
Quality	Average
Sprinkler	No Sprinklers

Addition Summary			
Story	Type	Code	Area
1.00	Canopy	CAN0	240



Misc Improvements Summary

Card #	Unit Quantity	Measure	Type	Base Price	Size Adj Factor	Eff Year	Phys Depr (% Bad)	Econ Depr (% Bad)	Funct Depr (% Bad)	Common Interest (% Good)	Value
1	8000	UNITS	PAVING ASP	\$2.25		1986	88	0	0		\$2,200
Total Misc Improvements Value Assessed: \$2,200											

Land Summary

Land Class: APART		Deeded Acres: 0		Calculated Acres: 2.39			
Zoning	Soil Class	Description	Size	Rate	Size Adj. Factor	Land Adjustment	Land Value
RM-18		0300-GARDEN APTS	2.39 BY THE ACRE PRICE	\$174,240			\$416,400
Total Land Value Assessed: \$416,400							

Ownership History

	Owner Name	Deed Type	% Ownership	Stamps	Sale Price	Book	Page	Deed Date
Current	CITY OF GREENSBORO	DEED	100	1564	\$782,000	007912	00001	3/10/2017
1 Back	RAYMOND S KING APARTMENTS LIMITED PARTNERSHIP	WARRANTY DEED	100	0		004365	01909	11/20/1995

Notes Summary

Building Card	Date	Line	Notes
No Data			



Guilford County Tax Department

Version: 8.2.5

[Bill Search](#) [Special Assessment Search](#) [Delinquent Bill Search](#) [Personal Property Search](#)

[Go To Abstract](#) [New Search](#) [Return](#)

Property Tax Collections Bill Detail

	CITY OF GREENSBORO	Property Tax	Real Property
Description:	WILKERSON ST & DOUGLAS ST		
Location:	1004 JOHN DIMREY DR GUILFORD NC	Bill Status:	UNPAID
Mailing Address:	PO BOX 3136 GREENSBORO NC 27402	Bill Flag:	DELINQUENT
Parcel #:	5060	Bill #:	0001088721-2017-2017-0000-00
Lender:		Old Bill #:	
		Old Account #:	
		Due Date:	8/31/2017
		Interest Begins:	1/6/2018

	Value	Rate	Tax Districts	Description	Amount
Real	\$698,100				
Deferred	\$0	.7305	GUILFORD	Tax	\$5,099.62
Use	\$698,100		GUILFORD	ADV Fee - Greensboro	\$0.40
Personal	\$0				
Exempt & Exclusion	\$0	.6325	GREENSBORO	Tax	\$4,415.48

Interest: \$5,399.81


Total Assessed Value \$698,100



Total Billed: \$14,915.31

Transaction History

Date	Type	Paid By	Trans #	Amount
Current Due: \$14,915.31				
0001491531820172017000000010887219				

Correct if paid by



-  Pay Guilford County tax bills
-  Store receipts in your digital wallet
-  Sign in with your myNCDMV account

All information contained within this portion of the Guilford County website is Public Record and is maintained and provided in accordance with North Carolina General Statute 132. [View Statute](#)

Location: 400 West Market St, Greensboro, North Carolina 27401 & 325 E. Russell Ave., High Point, North Carolina 27260

Phone:(336) 641-3363

Email the Tax Director: taxdir@guilfordcountync.gov

The Billing & Collections records provided herein represent information as it currently exists in the Guilford County tax system. This data is subject to change daily. Guilford County makes no warranties, expressed or implied, concerning the accuracy, completeness, reliability, or suitability of this data. Furthermore, this office assumes no liability whatsoever associated with the use or misuse of such data.



March 27, 2023

Mr. Troy Powell, MPA, CZO
Housing & Neighborhood Development
City of Greensboro

Re: Facility Conditions Assessment for John Dimrey Drive Buildings #1 and #2

The CPL Team performed a facility conditions assessment of John Dimrey building #1 on March 8 and building #2 on March 14. Each building consisted of twelve two-bedroom dwellings of similar layout, but of various physical states. In addition to the CPL team of an architect and two engineers, a City of Greensboro Water Resources team and a lead/asbestos testing team were on site.

The following summary and supporting photographic documentation describe the current conditions and deficiencies pertaining to exterior envelope integrity, structural components, mechanical, electrical and plumbing infrastructure conditions, life safety and building code deficiencies and interior finishes. Utilities were not active in the buildings which limited the review to visual observation of components. The assessment is limited to observation of the physical current conditions of the parking and sidewalks, not incorporation of any new City planning requirements. No units appear to be ADA-compliant or ADA-adaptable without significant renovation. Floor heights above grade and slope and width of sidewalks do not appear to meet ADA-requirements as-is.

GENERAL EXTERIOR OBSERVATIONS

1. Buildings #1 and #2 are similarly construction with exterior walls as brick veneer over wood studs, crawl space, wood joist floor structure, wood rafter roof framing, plywood roof sheathing, three-tab asphalt shingle roofing, aluminum siding, and aluminum fascia, gable vents, and soffits.
2. One distinction between building #1 and #2 is that building #1 has a 3 to 4 inch step from the entry stoop into the entry door of the unit.
3. Most exterior doors, trim, and frames exhibit damage from being boarded up, forced opening, bullet holes, and minor delamination/spreading at top and bottom. Not all exterior doors are present. A few storm doors are present but missing hardware. Pressure treated wood visible below door's aluminum threshold.
4. Aluminum double hung windows were found in various physical condition. Windows that have broken glass, missing sashes, or couldn't be opened are marked on the individual unit pages. All windows need some spring adjustment for smooth operation. Some windows are missing portions of flat trim around the glazing perimeter but that should not negatively impact function.
5. Some windows have screens but almost all are damaged.



6. Shutters are present unless noted otherwise and finish has faded.
7. Brick veneer is in good condition with some chipped bricks, small holes drilled or present in brick and mortar, and minor stair-step cracking in a couple of locations.
8. Roof shingles are at or beyond their useful life. Utility room penetration and ridge vents are the primary source of water damage inside of the units, but locations and amount vary unit to unit. Roof to wall flashing has a short leg turned up the building face behind the siding.
9. Gutters and downspouts were removed previously. Evidence of gutter hanger holes in the fascia and downspout straps on the wall.
10. Condition of aluminum fascia, soffit, and trim varies across the buildings. Most of the fascia is missing or damaged and more than half of the soffit is missing or damaged. Miscellaneous trim is mostly in place, but joints/intersections have failed. Aluminum siding at gable ends above the roof is mostly intact.
11. Crawl space vapor barrier appears to be intact but covered with trash, fallen insulation, and fallen piping. Some standing water noted at low end of the buildings.
12. Breezeway between units 4 and 5 has been infilled with a door and siding. It appears that enclosed space was used for storage. Ceiling is still intact.
13. Breezeway between units 8 and 9 is missing the aluminum ceiling. Also, it appears that wall sheathing does not properly seal the attic space from the breezeway above ceiling space.
14. Utility penetrations for wiring, gas, dry vents, etc. observed on exterior where equipment has been removed. Seals around the penetrations were not observed.
15. Each unit includes a concrete stoop over brick veneer walls with concrete stairs leading up to the stoop. Gaps exist between the stoop and exterior wall and stoop and stair allowing plants to grow and push the pieces apart. Some stairs were observed to be sloping side to side. No guards present.
16. Landscaping is overgrown and plants are growing against the exterior wall, vines along walls and doors, and growing between stairs, stoops, and area wells at vents / crawl space access points. Grade slopes toward buildings on the high side.
17. Asphalt paving at parking lots and concrete sidewalks leading to the units are both in bad shape. Grass is taking over both. Egress path is not maintained, and sidewalk does not exist at rear exit doors.

GENERAL EXTERIOR RECOMMENDATIONS

18. See building site plan pages for specific annotations and recommendations.
19. Replace all exterior doors, frame, trim, and hardware. Doors with bullet holes are marked replace but could potentially be repaired.
20. Repair or replace windows as noted on the individual unit pages.
21. Paint all shutters.
22. Remove roof system down to sheathing, repair sheathing, and install new asphalt shingle roof system, drip edge, and associate trims and flashings. Recommend



- longer vertical leg of flashing than existing at roof to wall intersection.
23. Install gutters and downspouts. Include leaf guard if not maintained each season.
 24. Remove and replace all aluminum fascia, soffit, and trims. Some fascia and soffit could be reused if installer will reinstall and warranty.
 25. Aluminum siding can be reused.
 26. Replace damaged aluminum gable vents. Install screen behind all gable vents.
 27. Remove trash and fallen insulation from crawl space. Replace fallen/missing insulation. Check vapor barrier to confirm integrity. Recommend consideration of crawl space encapsulation.
 28. Variety of well types installed at crawl space vents. If vents are to remain, install the same well material, fasten to the exterior wall, install gravel bottom 12 inches deep for drainage, and keep clean of debris.
 29. Reinstall crawl space vents. Include cost for 20 new vents to match existing.
 30. Remove breezeway infill between units 4 and 5 and convert back to a breezeway. Seal gap between concrete floor slab and exterior walls.
 31. Install aluminum ceiling at breezeway between units 8 and 9 to match existing.
 32. Repair or add sheathing above ceiling from wall to roof deck at breezeways to separate and insulate units on each side from the exterior breezeway attic space.
 33. Replace damaged and missing window screens if screens are desired.
 34. Remove and replace sealant around all windows and exterior doors.
 35. Clear area ways and wells of debris and plant growth at vents and crawl space access.
 36. Install composite doors for crawl space access.
 37. Seal all penetrations through floor and crawl space wall, particularly bathroom drain hole below bathtub.
 38. Install guards at all stoops over 30 inches above grade.
 39. Install handrail at all stairs with more than 4 risers.
 40. Reinstall stairs that are not level.
 41. Install sealant at joints between stoop and building exterior and stoop and stairs.
 42. Recommend to remove existing sidewalks and install new, wider (5'-0") concrete sidewalks throughout the site. Breezeway slab between units 4 and 5 drops off at the rear of the facility.
 43. Recommend to remove and replace existing asphalt paving with new. Recommend grading adjustments to direct surface water from the parking lots around the buildings and/or installation of a French drain to assist that effort.
 44. Reconstruct corner of Unit 20 roof (see exterior markup S5) where it appears that a tree limb crushed the fascia, roof sheathing, framing, and soffit.
 45. Include tuck pointing and brick repair allowance of 500 SF.
 46. Include roof sheathing removal and replacement allowance of 100 SF per unit.
 47. Include wood fascia/trim removal and replacement allowance of 50 linear feet.



GENERAL INTERIOR OBSERVATIONS

48. Floor finishes include carpet and VCT in all units. All are stained and/or damaged.
49. Some units have the interior doors and hardware intact, and some do not. All interior doors appear to be hollow core type with knob hardware. Some utility and laundry doors could not be observed in operation due to mechanical unit or debris obstructions.
50. There is variation in the types of door hardware throughout with different knob types and mismatched finishes between deadbolt and knob on exterior doors.
51. Window blinds are on some windows and in various states of disrepair. Repair and touch up interior window casing and trim where blinds and curtains have been screwed or nailed in place.
52. Kitchen cabinets and counter tops all exhibit wear from use and damage from moisture, heat, and other abuse. Some units had a range, range hood, and/or double sink, but almost all should be demolished. Given the current state of the kitchens, grade of cabinets, and difficulty of repair, kitchen conditions were not noted on the individual unit pages.
53. Bathrooms include a small vanity cabinet with sink, toilet, and tub/shower with a three-piece wall surround. Bathroom accessories include shower curtain rod, towel bar, toilet paper holder, mirror/medicine cabinet, and vanity light. Bathroom conditions vary greatly across the units. All tubs appear to be in good condition if they can be cleaned. Tub/shower surrounds should all be removed to verify condition of wall behind and replaced. Toilets have lots of debris in the bowls and may not be reusable. Sinks appear to be in good condition if they can be cleaned. Vanity cabinets exhibit the same wear, moisture, heat, and other abuse damage as the kitchen cabinets and should be replaced.
54. Closets generally include a wire shelf with clothes rod in the living and bedrooms and multiple wire shelves in the linen closet.
55. Laundry closets are sized to fit a stackable washer and electric dryer. Trim is missing around most of the washing machine water supply/drain box. Dryer vent pipes are observed to run through the floor and into the crawl space.
56. Utility closets include space for a water heater on the floor, a wood shelf around 3 feet high for a mechanical unit, and duct penetration running through the ceiling and roof to vent the mechanical unit. These closets generally exhibit significant water damage on the walls, floor, ceiling, and shelf due to leaks around and through the duct penetration at the roof and water heater leaks on the floor.
57. Ceilings have a “popcorn” finish in all rooms except the kitchen, bathroom, and utility closet. Major water damage is noted on the individual unit pages but all water damage may not be noted due to discoloration of the ceiling finish and paint masking minor damage.
58. Attic access is provided via a wood scuttle panel (no ladder) in the Hall. Panel sits on perimeter trim around the opening.



GENERAL INTERIOR RECOMMENDATIONS

59. See individual unit pages for unit specific recommendations.
60. Remove all flooring and associated accessories and install new flooring. Trim can remain or be removed and salvaged for reinstallation.
61. Window and door trim to remain and be repainted unless noted otherwise.
62. Add door hardware where missing and consider replacing existing hardware so that it matches new.
63. Remove all kitchen cabinets, countertops, and appliances and install new.
64. Remove bathroom vanity and install new.
65. Remove bathtub wall surround and install new.
66. Bathtubs to be reused if stains can be removed via cleaning. Recommend pulling all bathtubs to confirm subfloor condition and then reinstall.
67. Remove toilets and install new unless toilets can be cleaned out and operation can be verified.
68. Wall finish, door frame, and window frame touch-up will be necessary throughout the units to patch miscellaneous nail and screw holes.
69. Include subfloor removal and repair allowance of 48 SF per unit.
70. If ceilings are being spot repaired/replaced based on unit specific tags, include ceiling removal and replacement allowance of 100 SF per unit for coverage of damage that may present itself during spot demolition.

HEATING AND COOLING SYSTEM OBSERVATIONS

71. Based on observations, it appears that each unit was cooled with a split system air conditioning system and heated with a natural gas furnace.
72. The condensing coil (outside unit) of the split system was not present for any of the apartment units.
73. The evaporator coil/furnace/fan system was present in most units but had been disconnected from electrical and gas services and moved out of the mechanical closet.
74. Supply duct to each room runs above the ceiling and a central filter return grille is in the living room. The thermostat for the unit is located beside the return grille.

HEATING AND COOLING SYSTEM RECOMMENDATIONS

75. For each unit, install a split system heat pump with supplemental electric heat. Install new thermostat.
76. Replace any supply duct that is internally insulated with externally insulated duct.
77. Repair/replace filter return grille and mate to new indoor fan unit.
78. Remove/terminate gas supply and furnace exhaust piping. Patch roof as needed.



PLUMBING SYSTEM OBSERVATIONS

79. Water Heater

- a. It appears each unit had a gas fueled water heater. In most units, the heater is no longer present.
- b. Water Heater supply piping before the shutoff valve is broken in some units which will cause a leak if the unit's shutoff valve is opened.

80. Domestic Water Supply and Sanitary Waste

- a. No back flow preventers were observed near the meter or in the unit but may be present in the crawlspace.
- b. Water supply from the street is from individual boxes for each unit. The boxes are ganged in groups of 6 at the street on the long end of each building (4 groups) for a total of 24 (1 per unit).
- c. For the group of boxes supporting Units 1 through 6, previous work has cross-connected pipes and City Water is unsure which box supports which unit. Testing showed a leak after the box for one unit and cross-connection on at least box. Each unit has a water shutoff valve inside the unit. Piping after the shutoff valve is broken in Unit 3 causing a leak when water was turned on at the street box.
- d. The group of boxes supporting Units 19 through 24 did not exhibit any leaks but is unknown if there are any cross-connected pipes.
- e. Washer piping and connections appear intact but are exposed in some units.
- f. Supply and sanitary piping runs in the crawlspace for each unit.
- g. Testing of water supply in the units was limited by broken/missing piping and fixtures.
- h. Testing of sanitary waste in the units was not possible due to lack of supply water.

81. Plumbing fixtures

- a. Shower/Tub: Intact but in need of cleaning. Shower heads and spigots present in most, but not all units.
- b. Toilet: Intact but in need of cleaning.
- c. Bathroom sink: Mostly intact but in need of cleaning. Sanitary waster piping present in most, but not all units.
- d. Kitchen sink: Present in many but not all units. Faucets present in many as well, but many have been cut or removed. Sanitary piping present too but some units have none.
- e. Testing of sanitary piping not possible because of lack of supply water leaks.

PLUMBING SYSTEM RECOMMENDATIONS

82. Water Heater

- a. For each unit, install a similarly sized electric water heater.
- b. Repair/replace water heater inlet and outlet piping. Install water heater shutoff valves as needed.
- c. Remove/terminate gas piping.



83. Domestic Water Supply and Sanitary Waste
 - a. Install back flow preventers on each unit's supply per code.
 - b. Determine actual piping runs and connections for each box/unit. Eliminate cross-connections.
 - c. Renovate boxes/piping to accommodate water meters and meet code requirements.
84. Plumbing fixtures
 - a. Replace/clean fixtures as needed.
 - b. Repair/replace sanitary piping as needed.

ELECTRICAL SYSTEM OBSERVATIONS

85. The complex electrical system is comprised of (3) services which feed (4) apartments each. Each service point has (4) meter bases with 100 amp circuit breakers each. The breakers are weathered where the covers have been knocked off and need to be tested for proper operation. One meter cabinet (feeds center apartments) is damaged and needs to be repaired or replaced.
86. The telephone and cable television also have demarcation points at two of the locations.
87. The electrical systems for the individual units are in poor condition save the unit electrical panels. The panels are 100 amp main lug only panels and could be reused if future loading of HVAC units with electric heat allows.
88. The electrical devices in the units (receptacles and switches) need to be replaced. Some are damaged beyond repair or burnt from overloaded plug loads.
89. The circuit breakers in the panels need to be tested and replaced as needed, most appeared to be in good condition and undamaged.

ELECTRICAL SYSTEM RECOMMENDATIONS

90. Repair or replace damaged meter cabinet noted above.
91. Telephone and cable television cabinets to be repaired by the utility company.
92. Replace all electrical devices and cover plates inside the units.
93. Recommend replacing all lighting fixtures. Some fixtures, especially in the kitchen areas, may be reusable.
94. The exterior lighting fixtures need to be replaced as most are damaged.
95. Where some receptacles are burned the wiring needs to be carefully inspected and repaired as needed.
96. The exterior disconnects for the outdoor HVAC units will need to be replaced as most are broken and missing the circuit breaker from them.
97. Would recommend, if possible, to have the existing utility provided security lights replaced to an LED light source. The City of Greensboro would need to contact Duke Energy for this change. Security lighting for the apartment complex area should be reevaluated by the utility company and the City of Greensboro.

END OF ASSESSMENT



NORTH CAROLINA APPRAISAL BOARD

Certificate No. A8431

APPRAISER QUALIFICATION CARD

REGISTRATION / LICENSE / CERTIFICATE HOLDER

MARCUS S ORR

23

24

A8431 APPRAISER NUMBER

G TYPE

Y NATIONAL REGISTRY

Marcus S Orr
Appraiser's Signature

Donald T Rodgers
Executive Director

EXPIRES JUNE 30, 2024

North Carolina



North Carolina Appraisal Board
MARCUS S. ORR

having satisfied the North Carolina Appraisal Board regarding the qualifications to practice as a General Real Estate Appraiser in this State and having complied with the requirements prescribed by law, is hereby certified as a

Certified General Real Estate Appraiser

Given under and by virtue of the provisions of Article 1 Chapter 93E of the General Statutes of North Carolina, I hereunto set my hand and seal of the North Carolina Appraisal Board at Raleigh on the date below shown:

This certificate shall expire on the 30th day of June following the date shown below unless renewed prior to expiration.

AUGUST 20, 2019



Donald T Rodgers

Donald T. Rodgers
Executive Director