

A
Neighborhood Compatibility Study
concerning the

Belmeade Farm Cemetery Re-Zone Conditional Use Permit Request

Specifically:

A study to determine if the conditional-use permit request to change the northern portion of the Belmeade Farm Tract from single family residential-use to special-use / cemetery use might adversely affect neighboring properties.

Prepared for:

Mr. Nicolas P. Robinson
Bradshaw & Robinson, LLP
128 Hillsboro Street
Pittsboro, NC 27312

and

The Chatham County Board of Commissioners
The Chatham County Planning Board
The Chatham County Planning Department, and
The People of Chatham County, North Carolina

Prepared by:

Nicholas E. S. Erpelding
Erpelding & Associates
P.O. Box 1153
Pittsboro, North Carolina 27330

as of the effective date being:
November 16, 2008

As written this:
November 17, 2008

November 17, 2008

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Pittsboro, NC 27312

and

The Chatham County Board of Commissioners
The Chatham County Planning Board
The Chatham County Planning Department, and
The People of Chatham County, North Carolina

Subject: Belmeade Farm Cemetery
Conditional Use Zoning Request

Dear Sirs and Madames:

Per Mr. Nicolas Robinson's request, I have studied the proposed re-zoning request for properties surrounding the proposed Belmeade Farm Cemetery. Exhibits available for review included the application for conditional use permit package that is on file with the Chatham County Planning department. The study has focused upon the likely impact of the requested re-zoning of the northern portion of the 194.38 grs. acre subject property from residential use, (R-40), to special use cemetery, (under District O-I).

Based upon my oral report - delivered to Mr. Robinson on November 1, 2008 - I have been asked to summarize my findings and memorialize my opinions for the use and benefit of the People of Chatham County. Please accept the enclosed Neighborhood Compatibility Study as an attachment to the Belmeade Farm Cemetery's conditional use zoning amendment request.

Based upon the premise that the subject property is developed in accordance with the schematic site plan development drawings, there is no reason to conclude or believe that neighboring property values or property marketability will be adversely affected owing to the specific conditional-use requested.

The following presents a summary of the information considered and reasoning leading to the conclusion.

Sincerely,

 

Nicholas E. S. Erpelding
NC Certified General Appraiser, License No.: A-5391

Report Introduction

Identification of Problem:

General Problem: Finding #3 of the Chatham County Zoning Ordinance requires that:

“The requested permit will not impair the integrity or character of the surrounding or adjoining districts, and will not be detrimental to the health, safety, or welfare of the community.”

General Question: Would / will the change in use from residential use to special-use change or adversely affect the integrity or character of surrounding or adjoining districts?

Specific Problem: Will the change in anticipated use from residential use to special-use cause a decrease in market value or marketability of neighboring properties?

Solution Sought: Given the nature of the problem, the solution sought will represent a well reasoned opinion concerning the affect of the proposed change to special-use / cemetery use on future values relative to present values.

Identification of Report Type: Neighborhood Compatibility Study.

Please note that this report does not constitute an appraisal report or an appraisal analysis. No specific opinions of market value are sought or intended be communicated.

Intended User: Immediate: The client is identified as Mr. Nicolas P. Robinson of Bradshaw and Robinson, LLP Law Firm. Mr. Robinson is representing the business interests of Belmeade Farms, LLC.

Extended: The extended intended user of this report includes; the Chatham County Board of Commissioners; the Chatham County Planning Board, and; the People of Chatham County.

Intended Use: This report has been prepared to assist the Chatham County Board of Commissioners in considering the anticipated impact of the requested changes identified within the Proposed Conditional Use Zoning Amendment relating to the Belmeade Farm Cemetery.

Effective Date of Study: The subject property was initially inspected from the street on Friday, September 26, 2008. The property was subsequently reinspected during the afternoon of November 16, 2008. Given that November 16, 2008 represents the most recent date of inspection, November 16, 2008 is the effective date of this report.

Appraiser's Experience: Nicholas Erpelding is certified by the State of North Carolina as a certified general real estate appraiser, License A-5391. Appraiser's experience and qualifications is presented at end of this report.

Appraiser's Independence: The appraiser's study and development of opinions presented herein are from a real estate appraiser serving in the capacity as an independent third party.

Payment for required research and the services rendered is not based upon arriving at a predetermined opinion or conclusion.

Definition of Market Value:

Although no single market value estimate is sought, it is beneficial to present the traditionally accepted definition of market value. It is defined as follows:

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

- 1). {Both} buyer and seller are typically motivated;
- 2). Both parties are well informed or well advised, and acting in what they consider their best interests;
- 3). A reasonable time is allowed for exposure in the open market;
- 4). Payment is made in terms of cash in United States Dollars or in terms of financial arrangements comparable thereto, and;
- 5). The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."¹

The above definition has been agreed upon by agencies that regulate federal financial institutions in the United States including the Resolution Trust Corporation. The above definition is utilized within all analyzes and conclusions presented herein.

Definition of Exposure Period:

Condition number three stipulates that a reasonable "exposure period" is implicit within the definition of market value. The Appraisal Institute defines exposure period as:

"The estimated length of time the property interest would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market."²

Assumed Property Interests:

The real property interests considered for all properties is the fee simple estate interest. It is defined as:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."³

Fee simple estate is recognized as the highest state of ownership, an absolute fee; a fee unencumbered with restrictions; a fee without limitations of use or dispositions to any particular class of heirs; subject only to the aforementioned limitations.

¹ Definition is per Title XII, Code of Federal Regulations, (part of) 564.2.F. as published in the *Federal Register*, Vol. #55, No. 163, Thursday, August 23, 1990, pages 34,228 and 34,229; also noted in the Standards of Professional Appraisal Practice of the Appraisal Institute; also included within *The Appraisal of Real Estate*, Eleventh Edition, (Chicago, Appraisal Institute), p. 21.

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, Third Edition, (Chicago, Appraisal Institute, 1993), p. 126.

³ Ibid., p. 120.

Neighborhood Compatibility Study

- Overview:** Subject's neighborhood is identified as the West Pittsboro Area, located near the US Hwy 64 Business and U.S. Hwy 64 Bypass, in East-Central Chatham County. This area is comprised of a mix of large-tract undeveloped acreage, and single family residences developed upon lots ranging from 0.25 acres up to as large as 7 acres.
- Market Context:** Residential properties sold over calendar year 2008, year to date - that are located within a 2.5 mile radius of the subject property - have ranged from \$40,000 (a single-wide manufactured home sale), to \$719,900, (a sale of a 5,000 ft² home developed upon a 7.1 acre gentleman farm). Such a range is characteristic of the greater Pittsboro area, where the lack of homogeneity and great array of residential property types becomes the defining characteristic of the market.
- Market Expectations:** Neighborhood residents had every reason to believe that the subject property was going to be developed with gentleman-farm sized tracts that ranged from 10.0 to ±12.0 acres per tract. Belmeade Farm was platted as such and was anticipated to ultimately be developed with 52 gentleman-farm sized lots. Belmeade Farm was platted in November, 2007.
- Belmead Farm Cemetery:** The subject property is now anticipated to be developed as an upscale cemetery. The schematic design indicates that the northern portion of the development, (Phase I), is located within the County's R-40 zoning District. To be developed for use as a cemetery, a conditional-use change in zoning must be granted by County Authorities.
- Special Use Development:** It is noted that cemeteries come under a broader land-use classification known as special-use properties. Special-use properties represent a "catch-all" for properties that are not residential, commercial, or industrial properties. Special-use properties are recognized in the market as being somewhat unique. Special-use properties are generally recognized by planning authorities as being necessary for the benefit of the larger society. In this regard, a cemetery is not dissimilar from a municipal park or open area. Improved special uses include schools, churches, fire and police stations and post offices.
- Affect Upon Market:** As noted, special-use properties are recognized by planning authorities as a necessary component of a society's built environment. From a real estate perspective, only the most poorly designed special-use properties are considered to have a potential adverse affect upon a nearby or neighboring residential property's market value.
- Based upon a review of the schematic site development drawings that have been submitted to the Chatham County Planning Department, the anticipated Belmeade Farm Cemetery development is considered to be an exceptionally well designed special-use facility. The design is nearly insulated and does not encroach physically or visually upon any of the neighboring tracts. For the one property that is not insulated, (the Solid Rock Baptist Church), the linkage created by being proximate to a good to excellent quality cemetery is not characterized as an adverse condition.
- Conclusions:** Granting permission to allow the development of the Belmeade Farm Cemetery will not adversely affect or decrease the value of neighboring properties.

2008

| MLS # | Status | Sld Dt | DOM | Address | Subdivision | List Price: | % Ch | Sales Price: | LxSqFt | \$/SF | # Acre | Yr:B | BR | FB | HB |
|-------|---------|--------|------------|--|-----------------|-------------|--------|--------------|--------|-------|--------|------|----|----|----|
| 1) | 1606913 | Clsd | 09/17/2008 | 15 540 Adolph Taylor Road | | \$49,900 | -19.8% | \$40,000 | 860 | \$47 | 1.1 | 1978 | 2 | 1 | 0 |
| 2) | 1622229 | Clsd | 09/08/2008 | 1891 Alston Chapel Road | | \$77,500 | -11.9% | \$68,250 | 1,104 | \$62 | 5.0 | 1972 | 4 | 1 | 0 |
| 3) | 999184 | Clsd | 08/15/2008 | 77 725 Solomon Degraffenreidt Road | | \$203,516 | -4.2% | \$195,000 | 1,720 | \$113 | 5.0 | 1995 | 3 | 2 | 0 |
| 4) | 983097 | Clsd | 06/23/2008 | 100 1520 Mitchell Chapel Road | Mitchell | \$129,000 | -1.9% | \$126,500 | 1,014 | \$125 | 0.4 | 1970 | 2 | 2 | 0 |
| 5) | 974818 | Clsd | 06/18/2008 | 138 1278 Mitchell's Chapel Church Road | | \$184,900 | -10.8% | \$165,000 | 1,688 | \$98 | 2.8 | 1990 | 3 | 2 | 0 |
| 6) | 975477 | Clsd | 04/04/2008 | 20 215 Blue Rock Trail | Stroud Mountain | \$719,900 | | \$719,900 | 5,028 | \$143 | 7.1 | 2007 | 5 | 5 | 1 |
| 7) | 977460 | Clsd | 03/17/2008 | 24 442 Roberson Creek Road | Roberson Creek | \$275,000 | -2.9% | \$267,000 | 1,570 | \$170 | 2.9 | 1978 | 3 | 2 | 0 |
| 8) | 969861 | Clsd | 01/02/2008 | 6 210 Rocky Hills | Rocky Hills | \$156,500 | | \$156,500 | 1,245 | \$126 | 1.5 | 1991 | 3 | 2 | 0 |
| | | | | | Maximum: | \$719,900 | | \$719,900 | 5,028 | \$170 | 7.1 | 2007 | 5 | 5 | 1 |
| | | | | | Avg. + 1/2 STD | \$323,871 | -1.9% | \$317,877 | 2,411 | \$130 | 4.0 | 1991 | 4 | 3 | 0 |
| | | | | | Average: | \$224,527 | -3.2% | \$217,269 | 1,779 | \$110 | 3.0 | 1985 | 3 | 2 | 0 |
| | | | | | Avg. - 1/2 STD | \$125,183 | -6.8% | \$116,661 | 1,147 | \$91 | 1.9 | 1979 | 3 | 2 | 0 |
| | | | | | Minimum: | \$49,900 | | \$40,000 | 860 | \$47 | 0.4 | 1970 | 2 | 1 | 0 |
| | | | | | STD: | \$198,689 | | \$201,216 | 1,264 | \$38 | 2.1 | 12 | 1 | 1 | 0 |

2007

| MLS # | Status | Sld Dt | DOM | Address | Subdivision | List Price: | % Ch | Sales Price: | LxSqFt | \$/SF | # Acre | Yr:B | BR | FB | HB |
|-------|--------|--------|------------|--------------------------------|----------------------|-------------|--------|--------------|--------|-------|--------|------|----|----|----|
| 1) | 932660 | Clsd | 10/31/2007 | 116 3581 Alston Chapel Road | Roundtop Hills | \$165,900 | -7.8% | \$153,000 | 1,648 | \$93 | 5.0 | 1994 | 3 | 3 | 0 |
| 2) | 951798 | Clsd | 10/19/2007 | 37 1050 Old Siler City Road | Not in a Subdivision | \$122,500 | -10.2% | \$110,000 | 1,608 | \$68 | 0.7 | 1996 | 3 | 2 | 0 |
| 3) | 891395 | Clsd | 10/15/2007 | 381 26 Silverstone | Willow Springs | \$149,900 | -0.7% | \$148,918 | 1,369 | \$109 | 0.3 | 2002 | 3 | 2 | 1 |
| 4) | 912289 | Clsd | 09/24/2007 | 187 82 Silverstone Drive Drive | Willow Springs | \$157,900 | 0.0% | \$157,900 | 1,592 | \$99 | 0.3 | 2002 | 3 | 2 | 0 |
| 5) | 914754 | Clsd | 09/07/2007 | 147 101 Shambley Meadows Drive | Shambley Meadows | \$364,900 | -0.5% | \$363,000 | 3,038 | \$119 | 1.5 | 2007 | 3 | 2 | 1 |
| 6) | 942039 | Clsd | 08/20/2007 | 10 1520 Mitchell Chapel Road | | \$71,500 | 6.7% | \$40,000 | 864 | \$46 | 0.3 | 1970 | 3 | 1 | 0 |
| 7) | 911730 | Clsd | 08/09/2007 | 33 Shambley Meadows Drive | Shambley Meadows | \$336,987 | | \$336,987 | 2,577 | \$131 | 1.6 | 2007 | 3 | 2 | 0 |
| 8) | 942054 | Clsd | 08/08/2007 | 14 176 Rocky Hills Road Road | Rocky Hill Acres | \$157,000 | -3.2% | \$152,000 | 1,262 | \$120 | 1.1 | 1973 | 3 | 2 | 0 |
| 9) | 915907 | Clsd | 05/31/2007 | 53 34 Burnice Place Place | Willow Springs | \$164,900 | -1.2% | \$163,000 | 1,632 | \$100 | 0.3 | 2003 | 3 | 2 | 1 |
| 10) | 915107 | Clsd | 05/22/2007 | 78 320 Sweet Water Ridge | Not in a Subdivision | \$178,900 | 0.6% | \$180,000 | 2,057 | \$88 | 7.4 | 1998 | 4 | 2 | 0 |
| 11) | 912796 | Clsd | 04/19/2007 | 23 808 Brookfield | Fearrington | \$396,000 | -1.5% | \$390,000 | 2,487 | \$157 | 0.6 | 1999 | 4 | 2 | 1 |
| 12) | 891478 | Clsd | 03/28/2007 | 145 46 Silverstone Drive Drive | Willow Springs | \$193,000 | -1.6% | \$190,000 | 1,748 | \$109 | 0.6 | 2002 | 3 | 2 | 0 |
| 13) | 918068 | Clsd | 03/12/2007 | 348 Heartland Drive Drive | Heartland Grove | \$667,692 | | \$667,692 | 3,172 | \$210 | 1.0 | 2007 | 4 | 3 | 1 |
| 14) | 873767 | Clsd | 03/08/2007 | 253 341 Rebecca Lane Lane | Cattail Creek | \$249,000 | -1.6% | \$245,000 | 2,070 | \$118 | 1.5 | 2006 | 3 | 2 | 1 |
| 15) | 880334 | Clsd | 03/05/2007 | 170 745 Old Siler City Road | Cattail Creek | \$88,000 | -1.5% | \$86,700 | 526 | \$167 | 1.0 | 1960 | 2 | 1 | 0 |
| 16) | 873770 | Clsd | 03/04/2007 | 124 163 Rebecca Lane Lane | Cattail Creek | \$239,500 | 2.3% | \$245,000 | 2,116 | \$116 | 1.5 | 2006 | 3 | 2 | 1 |
| 17) | 893023 | Clsd | 02/16/2007 | 81 100 Silverstone Dr Drive | Willow Springs | \$127,800 | -13.9% | \$110,000 | 1,342 | \$82 | 1.0 | 2002 | 4 | 2 | 0 |
| 18) | 832700 | Clsd | 01/25/2007 | 410 656 Mitchell Chapel Road | Not in a Subdivision | \$110,000 | -1.4% | \$108,500 | 1,280 | \$85 | 1.4 | 1968 | 3 | 1 | 0 |
| | | | | | Maximum: | \$667,692 | | \$667,692 | 3,172 | \$210 | 7.4 | 2007 | 4 | 3 | 1 |
| | | | | | Avg. + 1/2 STD | \$288,677 | -1.0% | \$285,890 | 2,139 | \$130 | 2.4 | 2002 | 3 | 2 | 1 |
| | | | | | Average: | \$217,077 | -1.5% | \$213,761 | 1,799 | \$112 | 1.5 | 1995 | 3 | 2 | 0 |
| | | | | | Avg. - 1/2 STD | \$145,477 | -2.6% | \$141,632 | 1,439 | \$94 | 0.6 | 1987 | 3 | 2 | 0 |
| | | | | | Minimum: | \$37,500 | | \$40,000 | 520 | \$46 | 0.3 | 1960 | 2 | 1 | 0 |
| | | | | | STD: | \$143,200 | | \$144,258 | 680 | \$37 | 1.8 | 15 | 1 | 1 | 0 |

2006

| MLS # | Status | Slid Dt | DOM | Address | Subdivision | List Price: | % Ch. | Sales Price: | LxSqFt | \$/SF | # Acre | Yr B | BR | FB | HB |
|-------|--------|---------|------------|-----------------------------|----------------------|-------------|-------|--------------|--------|-------|--------|------|----|----|----|
| 1) | 878066 | Clsd | 09/11/2006 | 24 712 Log Barn Road | Log Barn Acres | \$259,900 | -3.8% | \$250,000 | 2,230 | \$112 | 5.3 | 1987 | 4 | 3 | 0 |
| 2) | 886264 | Clsd | 11/03/2006 | 31 450 Log Barn Road | Log Barn Acres | \$338,000 | -2.0% | \$332,000 | 2,800 | \$119 | 5.6 | 1986 | 3 | 2 | 0 |
| 3) | 856484 | Clsd | 07/19/2006 | 36 258 Rocky Hills Road | Rocky Hills | \$142,900 | | \$142,900 | 1,236 | \$116 | 1.1 | 1991 | 3 | 2 | 0 |
| 4) | 846939 | Clsd | 04/01/2006 | 13 3555 Alston Chapel Road | Roundtop Hills | \$90,000 | -8.9% | \$82,000 | 1,411 | \$58 | 2.0 | 1994 | 3 | 2 | 0 |
| 5) | 872423 | Clsd | 08/22/2006 | 24 1230 Alston Chapel Road | None-Alston Chapel | \$291,900 | -2.7% | \$291,900 | 2,614 | \$112 | 2.5 | 2004 | 3 | 2 | 1 |
| 6) | 878692 | Clsd | 09/15/2006 | 22 1220 ALSTON CHAPEL ROAD | Not in a Subdivision | \$279,000 | | \$279,000 | 2,550 | \$109 | 2.5 | 2002 | 3 | 2 | 1 |
| 7) | 875758 | Clsd | 11/17/2006 | 124 136 Rebecca Lane | Cattail Creek | \$235,900 | -0.4% | \$234,900 | 2,100 | \$112 | 1.5 | 2006 | 3 | 2 | 1 |
| 8) | 862529 | Clsd | 10/20/2006 | 90 364 Rebecca Lane | Cattail Creek | \$234,000 | 2.8% | \$240,650 | 1,800 | \$134 | 2.1 | 2006 | 3 | 2 | 0 |
| 9) | 902777 | Clsd | 12/29/2006 | 3 1001 OLD SILVER CITY ROAD | | \$109,900 | -6.7% | \$102,500 | 984 | \$104 | 0.8 | 1970 | 3 | 1 | 0 |
| 10) | 836186 | Clsd | 03/24/2006 | 21 151 Robert Alston | Not in a Subdivision | \$99,500 | 1.5% | \$101,000 | 1,728 | \$58 | 1.9 | 2001 | 3 | 2 | 0 |
| 11) | 849427 | Clsd | 09/25/2006 | 22 612 MITCHELLS CHAPEL CHR | Not in a Subdivision | \$104,900 | -2.8% | \$102,000 | 1,147 | \$89 | 1.0 | 1995 | 3 | 1 | 0 |
| 12) | 854666 | Clsd | 06/13/2006 | 64 114 Silverstone Drive | Willow Springs | \$159,900 | -3.7% | \$154,000 | 1,550 | \$99 | 6.4 | 2002 | 3 | 3 | 0 |
| 13) | 857829 | Clsd | 09/21/2006 | 124 31 Jacob Way | Bobcat Point | \$249,900 | | \$249,900 | 2,550 | \$98 | 1.6 | 2003 | 4 | 2 | 1 |
| 14) | 858996 | Clsd | 07/21/2006 | 105 Beau Way | Bobcat Point | \$212,000 | | \$212,000 | 1,925 | \$110 | 1.9 | 1998 | 3 | 2 | 1 |
| 15) | 862371 | Clsd | 07/11/2006 | 26 Silverstone | Willow Springs | \$140,000 | -1.4% | \$138,000 | 1,422 | \$97 | 0.3 | 2002 | 3 | 2 | 1 |
| 16) | 895378 | Clsd | 11/29/2006 | 7 47 Burnice Place | Willow Springs | \$133,900 | | \$133,900 | 1,400 | \$96 | 0.3 | 2003 | 3 | 2 | 1 |
| | | | 124 | | Maximum: | \$338,900 | | \$332,000 | 2,800 | \$134 | 5.6 | 2006 | 4 | 3 | 1 |
| | | | 59 | | Avg. + 1/2 STD | \$231,812 | -1.2% | \$228,957 | 2,120 | \$111 | 2.7 | 2002 | 3 | 2 | 1 |
| | | | 40 | | Average: | \$193,156 | -1.4% | \$190,416 | 1,840 | \$101 | 1.9 | 1997 | 3 | 2 | 0 |
| | | | 21 | | Avg. - 1/2 STD | \$154,501 | -1.7% | \$151,874 | 1,561 | \$92 | 1.2 | 1992 | 3 | 2 | 0 |
| | | | 0 | | Minimum: | \$90,000 | | \$82,000 | 984 | \$58 | 0.3 | 1970 | 3 | 1 | 0 |
| | | | 38 | | STD: | \$77,311 | | \$77,084 | 558 | \$19 | 1.5 | 9 | 0 | 1 | 0 |

Chronological Resume

Nicholas E. S. Erpelding

Certified General Real Estate Appraiser

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Employment History:

- o 1996 - Present **Erpelding & Associates** Indianapolis, IN (1996-2004) / Pittsboro, NC (2004-Pres.)
Real estate appraisal, brokerage, and consulting. Combine programming, design, and project management skills with economic, demographic, financial analysis and costing skills to meet needs of diverse client-base. [Services summarized on opposite page.] Specialty developed in the valuation of; subdivision developments, (residential, commercial, industrial and mixed-use); golf course facilities; lodging and other recreation-use, and special-use properties. Other services include golf-course and architectural photography.
- o 1992 - 2004 **Nick A. Tillema & Associates / Forrestal Group** Indianapolis, IN.
Independent fee commercial real estate appraiser. Focus on large-scale commercial-use property and eminent domain valuation assignments. Assignments included environmentally damaged property valuations, and real estate dispute resolution.
- o 1988 - 1992 **Mark Swanson Associates, Inc., Architecture & Construction** Carmel, IN.
Design Captain - Project Manager. Responsibilities included firm's conceptual, schematic, and final design-work. Encompassed land planning, architectural and interior design. Oversaw firm's cad-based construction document production, consultant coordination, and design-build project management. Two built-works recognized with various design honors.
- o 1986 - 1988 **MacDougall & Pierce Construction, Inc. (Design-Build Firm)** Carmel, IN.
Architectural and site design / CAD drafting (and implementation of) / cost estimating.
- o 1980 - 1986 **Co-Operative Experience** Indpls., IN; San Francisco, CA, and Newport Beach, CA.
±2½ years cumulative architectural design and construction management "co-op" experience.

Real Estate & Formal Education:

- o **Appraisal Institute, Urban Land Institute, IUPUI, Education Resource, and others** 1991-present
Indiana 180 hr. certified general "core appraisal curriculum." Various appraisal and consulting continuing education courses. Various property and commercial liability insurance claim ce.
- o **University of Cincinnati, Bachelors of Architecture, (BArch)** 1986
College of Design, Architecture, Art, and Planning - School of Architecture.

Professional / Volunteer Organizations

- Raleigh Regional Assoc. of Realtors, (RRAR) / Sanford Area Assoc. of Realtors, (SAAR) Member
- Triangle Commercial Association of Realtors, (TCAR), / NCAR / NAR Member
- NC Professional Appraiser's Coalition Member
- Dept. of Housing & Urban Development, Federal Housing Authority, (FHA) Roster Appr.
- Chatham County United Chamber of Commerce / Sanford Area Chamber of Commerce Member
- Urban Land Institute Member
- Pittsboro Kiwanis Club / Chatham County Beekeepers Association Member
- Alltech, Inc. - Parsons Brinckerhoff Certified FEMA Field Inspector
- State of Florida "All-lines" Independent Property Adjuster, (Non-Resident) (2000 - 2005)
- Appraisal Institute (1992 - 2005)

Functional Resume - Experience Overview

Nicholas E. S. Erpelding

Certified General Real Estate Appraiser

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Real Estate Appraisal Experience - Overview

[includes "as-is," "as-proposed," and "as-stabilized" valuations of fee simple estate, leased fee and fractional property interests]

- Land & Subdivisions. . . . Proposed & remainders of res., office, retail, industrial and mixed-use land developments.
- Golf Course Facilities: . . Prop. & exist'g resort, private, semi-private, & daily-fee golf courses throughout Midwest, U.S.
- Recreation Properties: . Existing 1/4 mile, 12,000 seat capacity automobile racing facility. Marinas and equine properties.
- Lodging: Existing and proposed hotel, motel and resort valuations, lodging and campground facilities.
- Special Use Includes churches, retired public schools, (Indianapolis, Lebanon), funeral homes, softball parks.
- Corporate Real Estate: . Full service and fast-food restaurants, mini-marts, gas-stations, grocery stores, cell-phone sites.
- Office Use: Existing and proposed multi-tenant and owner-occupied general-use and medical offices.
- Retail Use: Includes stand-alone retail, small to medium sized strip centers and "big-box" properties.
- Industrial: Flex-space, cold-storage, laboratory, distribution warehouse and manufacturing facilities.
- Damages Includes damages owing to environmental problems, as well as professional negligence, (liability).
- Eminent Domain: Court-ordered "large-land" valuation, (± 230 acre quasi-urban tract); multi-tract urban takings for new courthouse, (Logansport); multi-tract rural takings for Prophetstown Park, (IN. State Parks Dept.), and; land taking involving developer's compensation of acquired "Section 42" tax credit.
- Residential: Appraisal of above average sized single family residences. Multi-family properties range from 2-4 family units to 640 unit apt. complex. Intended uses include first mortgage, refinance, relocation, divorce, estate, ad valorem, REO and insurance claim. FHA lender select roster.

Commercial Real Estate & Property Development Consulting

- Site Selection: Real estate research. Assist clients in site selection. Criteria based upon analyzing site specific attributes, external factors, and market influences, (demographic and economic).
- Design & Planning: Develop preliminary, conceptual and schematic designs, as well as development of cost-to-build and projected development time-line analyzes, (critical-path scheduling).
- Client Representation: Includes petitioner representation at local zoning board hearings, as well as coordination with attorneys, local government officials and municipal utility representatives.
- Dev. Financing: Research pertaining to - and development of - feasibility analyzes. Includes discounted cash flow analyzes, as well as assisting in preparation of property development pro-forma.
- Project Management: Assist clients in team building and development. Includes consultant selection, negotiating fees, contract review, orchestrating work-efforts of design, construction, and financing professionals.

Architecture & Construction Management

- Architecture & Construction Management: Peer honored land planning, architectural and interior design skills. Land planning has included schematic golf-course routing and club-house facility planning, and conceptual design of ± 700 unit PUD development. Architectural work included various types of commercial and residential use properties, (1986-1998). Time management abilities proven by success in serving in multiple roles for multiple client types, (architecture, project management, appraisal, consulting, brokerage).

Independent Insurance Claim Adjusting

- Claims: Investigative, analytical and negotiating skills employed in remediation of large-loss residential, (HO), and commercial property / golf course / business loss, (CGL). Certified Farmer's Insurance claim representative and negotiator. Certified FEMA property inspector.

Technical Expertise - Miscellany

- Software: Adept at various software programs including; WordPerfect, MS Word; Lotus; data-base development; CAD drafting; and critical path scheduling, (MS Project, Corel Time-Line). Additional experience developing spreadsheets for site development, DCF's, flow-of-funds, and building costs.
- Miscellany: Recognitions gained for exceptional quality appraisal reports, (Farmer's Home Administration), quality in architectural design, (two honorable mention awards from IN Chapter of AIA), and written presentation, (Outstanding Written Senior Thesis, Univ. of Cincinnati, 1986).

WorkCentre Pro 133

Job History Report

Date/Time : 11/17/2008 08:24 AM
Page : 1

| Date | Time | Input Source | Output Destination | Job Info | Page Info | Pages | Sheets | Job Status |
|------------|-------------|-------------------------|--------------------|-------------------|-----------------|-------|--------|-----------------------------------|
| 11/14/2008 | 02:30:43 PM | Report/List | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:31:15 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:32:06 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 3 | 3 | Completed |
| 11/14/2008 | 02:37:28 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:38:10 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:38:54 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 3 | 3 | Completed |
| 11/14/2008 | 02:39:49 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:40:26 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:41:26 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 4 | 4 | Completed |
| 11/14/2008 | 02:43:03 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 3 | 3 | Completed |
| 11/14/2008 | 02:43:46 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:44:23 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:44:58 PM | G3 (without ECM) | Fax Box | | | | | Cancelled |
| 11/14/2008 | 02:44:59 PM | Fax Receive | Fax Box | | | | | Error(035-718):Receive T1 Timeout |
| 11/14/2008 | 02:45:00 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:45:41 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:48:31 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 3 | 3 | Completed |
| 11/14/2008 | 02:49:33 PM | Scanner | Center Output Tray | 1 Sided | | | 0 | Cancelled |
| 11/14/2008 | 02:49:40 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 14":Plain | 1 | 1 | Completed |
| 11/14/2008 | 02:51:26 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:52:11 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/14/2008 | 02:52:26 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/14/2008 | 02:53:46 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 6 | 6 | Completed |
| 11/14/2008 | 02:55:36 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/14/2008 | 02:55:57 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/14/2008 | 02:56:15 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/14/2008 | 02:56:37 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/14/2008 | 02:56:59 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/14/2008 | 03:08:46 PM | For9100:YOUR-A9279112E3 | Center Output Tray | 1 Up:1 Sided:PCL6 | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/14/2008 | 03:09:26 PM | For9100:YOUR-A9279112E3 | Center Output Tray | 1 Up:1 Sided:PCL6 | 8.5 x 11":Plain | 6 | 6 | Completed |

WorkCentre Pro 133

Job History Report

Date/Time : 11/17/2008 08:24 AM
Page : 2(Last Page)

| Date | Time | Input Source | Output Destination | Job Info | Page Info | Pages | Sheets | Job Status |
|------------|-------------|--------------------------|--------------------|-------------------|-----------------|-------|--------|-----------------------------------|
| 11/14/2008 | 03:44:37 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 15 | 15 | Completed |
| 11/14/2008 | 04:03:22 PM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 25 | 25 | Completed |
| 11/14/2008 | 04:09:37 PM | Port9100:YOUR-A9279112E3 | Center Output Tray | 1 Up:1 Sided:PCL6 | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/15/2008 | 11:11:41 AM | G3 (without ECM) | Fax Box | | | | | Cancelled |
| 11/15/2008 | 11:11:42 AM | Fax Receive | Fax Box | | | | | Error(035-718):Receive T1 Timeout |
| 11/17/2008 | 07:28:51 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 07:29:05 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 07:29:31 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 07:30:11 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 07:30:35 AM | Scanner | Finisher Tray | 1 Sided | 8.5 x 11":Plain | 3 | 3 | Completed |
| 11/17/2008 | 07:34:30 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 07:35:15 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 07:39:17 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 07:41:04 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/17/2008 | 07:41:20 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/17/2008 | 07:41:20 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/17/2008 | 08:12:18 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 2 | 2 | Completed |
| 11/17/2008 | 08:21:26 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 08:22:01 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 10 | 10 | Completed |
| 11/17/2008 | 08:23:27 AM | Scanner | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 10 | 10 | Completed |
| 11/17/2008 | 08:24:03 AM | Port9100:NBRADSHAW | Center Output Tray | 1 Sided | 8.5 x 11":Plain | 1 | 1 | Completed |
| 11/17/2008 | 08:24:03 AM | Port9100:NBRADSHAW | Center Output Tray | 1 Up:1 Sided:PCL6 | 8.5 x 11":Plain | 9 | 9 | Completed |