

A  
Neighborhood Compatibility Study  
concerning

Carolina Meadows  
Areas A, B and C  
Conditional Use Amendment Request

Specifically - A study to determine if the proposed changes to the existing conditional-use permit will adversely affect market value and/or marketability of adjoining and/or surrounding properties.

*Prepared for:*

Mr. Gray Styers  
Blanchard, Miller, Lewis, and Styers, P.A.  
1117 Hillsborough Street  
Raleigh, NC 27517  
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:*  
**September 9, 2008**

*As written this:*  
September 12, 2008

September 12, 2008

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Mr. Gray Styers  
Blanchard, Miller, Lewis, and Styers, P.A.  
1117 Hillsborough Street  
Raleigh, NC 27517

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: Carolina Meadows, Inc.  
Conditional Use Zoning Amendment Request

Dear Sirs and Madames:

Per Mr. Gray Styers' request, I have; 1). studied the proposed changes that are requested within the Carolina Meadows, Inc.'s Conditional Use Zoning Amendment Request, (August, 2008), and; 2). studied the amendment to ascertain if neighboring properties might be adversely affected by approval of the request submitted.

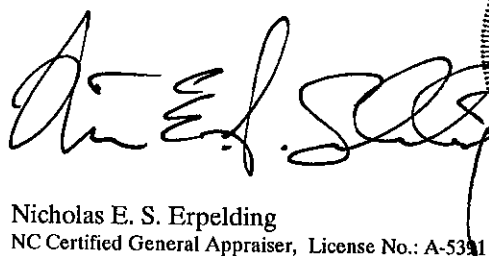
Exhibits available for review included the application for conditional use permit package that was filed August 14, 2008. The study specifically focused upon the likely impact of the requested conditional-use zoning request on the market value and marketability of neighboring properties.

Based upon my oral report - delivered to Mr. Styers on September 10, 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 Carolina Meadows, Inc.'s conditional use zoning amendment request.

Based upon the premise that subsequent development of Carolina Meadows is consistent with the Conditional Use Zoning Amendment Request, there is no reason to believe or conclude that neighboring property values or property marketability will be adversely affected owing to changes 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 adoption of the requested changes to the Conditional Use Zoning Amendment for Carolina Meadows adversely affect the integrity or character of surrounding properties or adjoining districts? Specifically, will the changes 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 changes to the existing conditional use permit.

**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. Gray Styers and the Blanchard, Miller, Lewis, and Styers, P.A. law firm. Mr. Styers is representing the business interests of Carolina Meadows, Inc.

**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 future development of Carolina Meadows.

**Effective Date of Study:** Carolina Meadows and the surrounding neighborhood has been casually observed on various occasions. A property specific inspection of neighborhood was performed during the afternoon of Tuesday, September 9, 2008.

**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:

"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."<sup>1</sup>

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."<sup>2</sup>

**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."<sup>3</sup>

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.

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<sup>1</sup> 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.

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

<sup>3</sup> Ibid., p. 120.

## Neighborhood Compatibility Study

- Overview:** Subject's neighborhood is identified as the Old Farrington Point Road / East Governor's Club area of Northeast Chatham County. This area is comprised of a mix of mid-range to high-end single family residences, commercial and retail uses, special-uses, and idle land set aside as undevelopable buffer land surrounding Jordan Lake.
- Carolina Meadows:** Carolina Meadows represents an existing continuing care retirement facility that accommodates  $\pm 600$  full-time residents, and more than 400 staff members. Current unit development comprised of 391 residential units, of which 162 (41.4%) are apartment units, and 229 are single family units. In addition, there are 79 assisted-living units, and 90 skilled nursing beds. Support facilities include; a clubhouse; 400-seat auditorium; 270 seat dining room; indoor swimming pool; a library; business center, (including branch bank), and administrative support center. The development represents a campus that is developed over the  $\pm 167$  acre grounds. Carolina Meadows was originally developed in the Mid 1980's.
- Neighborhood Context:** The campus is located at the intersection of Old Farrington Point Road and Whipporwill Lane, just south of the Chatham County Line. The property is a long-standing institution within the immediate and extended neighborhood.
- As noted above, Carolina Meadows' location places it between the prestigious Governor's Club development and the north portion of Jordan Lake. An overview of residential property sales sold over the previous two years is presented on the following page. The sales price range of homes sold within the previous year - that were within 1 mile of Carolina Meadows - was from \$295,000 to \$680,000. The average age range of these homes ranged from 2 to 5 years.
- Carolina Meadows has been located within a relatively insulated tract of land for more than twenty years. There is no evidence to support that Carolina Meadows has ever been considered a detrimental influence to nearby properties.
- Design - Area A:** The majority of Area A - which is located at the southern portion of the overall complex, along the northern portion of Old Farrington Point Road - represents idle land. The two noteworthy improvements presently located here include; 1). the existing maintenance area, and 2). a soccer field and parking area. The maintenance shed and area is to be razed and a new facility is to be developed nearer to the north portion of Area A. The soccer field is recognized as a temporary or interim use.
- The Conditional Use Zoning Amendment presented requests that this area be allowed to be developed with 35 dual-unit structures, (70 new units total). Noteworthy here is the extensive buffer design that is to be maintained along the north side of Old Farrington Point Road. The indicated buffer between homes and Old Farrington Point Road is indicated range from 90' to 140'. The open area currently occupied by the soccer field is to be bermed. The overall design will compliment the existing design appearance of the north portion of the Governor's Forest subdivision, (located to the south of Old Farrington Point Road). There - homes are developed so no residence actually has a rear lot along Old Farrington Point Road. From a driver's perspective, Old Farrington Point Road will appear as an undeveloped segment of roadway.
- Properties located in Governor's Forest will not be adversely affected by the development of Area A. From a valuation perspective, the proposed development of Area A does not represent a detrimental influence.

**Design - Area B:**

The proposed 90-bed healthcare facility is to be located at the corner of Whippoorwill and Mt. Carmel Church Road. It will replace the existing facility that is located within the campus core.

This new facility will be located adjacent to the existing Mt. Carmel Baptist Church. It is located to the north of existing residential units that are also located along Whippoorwill Lane.

This component of the development is consistent with a large size special-use property. Special-use properties are characterized as non-residential properties that tend to be designed and utilized for a single specific function, (limited adaptability). Such properties are typically employed for use to accommodate the greater good of a local neighborhood, district or region.

Given that homes now developed along Mt. Carmel Church Road have been located within immediate proximity to both the existing Carolina Meadows campus, (as well as other special-use properties), the development of the new healthcare facility - developed in accordance to the setbacks indicated within the owner's submission - will not be considered a detrimental influence. Neighboring and nearby property values will not be adversely affected by the new facility.

**Design - Area C:**

"Core" building renovations, refurbishments, and removals are centrally located within the existing the core of the larger campus. As such, proposed changes do not directly affect neighboring properties.

**Overall Scope of Design:**

The overall scope of the Conditional Use Zoning Amendment Request will be to increase the size and capacity of the existing retirement facility. Noteworthy is that traffic studied performed concluded that the increased number of persons is anticipated to increase traffic wait-times by "1 second." Such represents a negligible increase. The overall scope of the anticipated increase in persons and traffic cannot be characterized as a detrimental influence.

**Market Expectations:**

No reasonably aware prospective purchaser of a single family residences located near Carolina Meadows would consider purchase of a property in the area without acknowledging the presence of the existing Carolina Meadows campus. The campus is a large scale special-use property that figures prominently within the neighborhood.

Acknowledging such, the market values of homes within the Carolina Meadows neighborhood have such a presence "built into" market expectations and current market values.

**Conclusions:**

The changes requested within the property owner's Conditional Use Zoning Amendment Request do not alter the character or reduce the attractiveness of the overall campus design. From the perspective of neighboring and nearby property owners, the character of the Carolina Meadows campus will essentially remain unchanged.

Concerning the subject property - any influence that might be exerted by the Carolina Meadows facility upon neighboring or nearby properties has already been acknowledged and accepted within the market.

If developed as proposed, issuance of the requested conditional use zoning amendment request will not; 1). impair the integrity or character of surrounding properties, and; 2). will not be detrimental to the health, safety, or welfare of the neighborhood or community.

Residential Sales - 1 Mile Radius from Carolina Meadows September 2007 - September 2008

MLS #	Stat.	Sales Date:	IDOM	Area/Sub	Address	Subdivision	List Price	Sales Price:	Discount	G.L.A.	\$/SF	Yr. B	BR	FB	HB	Type/Descr	Dsgn	# Acrc
1 )	1002296	09/09/2008	8	305 / D	1016 Christopher Drive	Governors Lake Townes	\$260,408	\$283,173	8.7%	1,608	\$176	2008	2	2	1	TOWNH	2STOR	
2 )	1003798	09/08/2008	104	305 / D	1024 Christopher Drive	Governors Lake Townes	\$289,352	\$279,353	-3.5%	1,848	\$151	2008	3	2	1	TWNEN	2STOR	
3 )	969410	08/28/2008		305 / D	20050 Fountain	Governors Village	\$420,000	\$420,000	0.0%	1,938	\$215	2005	2	2	0	DTACH	1STOR	0.21
4 )	981252	08/28/2008	200	305 / D	10003 Crystal Cove	Governors Forest	\$659,000	\$655,000	-2.1%	4,150	\$158	2003	4	3	1	SITEB	2STOR	0.80
5 )	986377	08/13/2008		305 / D	10220 Christopher Drive	Governors Lake Townes	\$237,665	\$237,665	0.0%	1,651	\$144	2008	3	2	1	TOWNH	2STOR	
6 )	963834	06/30/2008		305 / D	1001 Christopher Drive	Governors Lake Townes	\$287,000	\$287,000	0.0%	1,848	\$155	2007	3	2	1	TWNEN	2STOR	
7 )	982233	06/30/2008	96	305 / D	1009 Christopher Drive	Governors Lake Townes	\$252,643	\$252,643	-4.2%	1,688	\$150	2007	3	2	1	TWNEN	2STOR	
8 )	986781	06/30/2008	68	305 / D	11015 David Stone Drive	Governors Village	\$227,500	\$223,000	-2.0%	1,422	\$157	2005	3	2	1	TOWNH	2STOR	0.05
9 )	993210	06/27/2008	37	305 / D	1007 Christopher Drive	Governors Lake Townes	\$274,938	\$264,938	-3.6%	2,161	\$123	2008	3	2	1	TWNEN	2STOR	
10 )	993500	06/27/2008	23	305 / D	1003 Christopher Drive	Governors Lake Townes	\$251,085	\$267,780	6.6%	1,651	\$162	2008	3	2	1	TOWNH	2STOR	
11 )	993217	06/24/2008	30	305 / D	1005 Christopher Drive	Governors Lake Townes	\$251,722	\$240,222	-4.6%	1,599	\$150	2008	2	2	1	TOWNH	2STOR	
12 )	986782	06/23/2008	78	305 / D	30061 Beaubury	Governors Park	\$460,000	\$442,000	-3.9%	2,875	\$154	1999	4	3	0	DTACH	1SSTO	0.26
13 )	985111	06/23/2008	78	305 / D	20082 Long	Governors Village	\$443,000	\$430,000	-3.4%	2,690	\$160	2004	4	3	0	DTACH	1SSTO	0.22
14 )	975962	06/19/2008	120	305 / D	1013 Christopher Drive	Governors Lake Townes	\$254,900	\$270,825	6.2%	1,608	\$168	2007	2	2	1	TOWNH	2STOR	
15 )	957682	06/10/2008		305 / D	10046 Fountain	Governors Village	\$433,000	\$433,000	0.0%	2,591	\$167	2008	3	2	1	DTACH	1SSTO	0.19
16 )	977685	05/15/2008	86	305 / D	50407 Governors	Governors Village	\$195,500	\$195,000	-2.3%	1,260	\$155	2003	2	2	1	TOWNH	2STOR	
17 )	991076	05/02/2008	14	305 / D	30090 Village Park Drive	Governors Park	\$499,900	\$494,500	-1.1%	3,320	\$149	2000	5	3	1	DTACH	1SSTO	0.21
18 )	979147	05/01/2008	35	305 / D	20011 Fountain	Governors Village	\$414,800	\$414,800	0.0%	2,207	\$207	2004	3	2	0	DTACH	1STOR	0.20
19 )	984827	04/4/2008	22	305 / D	10023 David Stone	Governors Village	\$196,500	\$194,500	-1.0%	1,280	\$152	2003	2	2	1	TWNEN	2STOR	
20 )	912600	02/28/2008	268	305 / D	10215 Governors Drive	Governors Club	\$1,198,000	\$1,075,000	-10.3%	5,612	\$192	1994	4	4	2	DTACH	2STOR	1.11
21 )	970562	02/15/2008	38	305 / D	50406 Governors Drive	Governors Village	\$213,500	\$213,500	0.0%	1,425	\$150	2004	2	2	1	TOWNH	2STOR	0.06
22 )	931962	01/17/2008		305 / D	20016 Fountain	Governors Village	\$415,000	\$414,480	-0.1%	2,512	\$165	2007	3	2	1	DTACH	1STOR	0.19
23 )	894326	12/12/2007	368	305 / D	97 Steeple Chase	Willowbend Plantation	\$2,300,000	\$2,075,000	-9.8%	6,210	\$334	2002	4	4	1	DTACH	2STOR	10.65
24 )	899046	11/30/2007	141	305 / D	20008 Grier	Governors Village	\$429,900	\$461,967	7.5%	2,742	\$168	2007	4	3	0	DTACH	1SSTO	0.24
25 )	911573	10/31/2007	224	305 / D	41 Swaying Trees Court (Lot 49)	Windfall	\$1,167,000	\$1,167,000	0.0%	3,091	\$378	2007	4	5	1	DTACH	MULTI	7.55
26 )	941743	10/18/2007	70	305 / D	20064 Long	Governors Village	\$462,500	\$442,500	-4.3%	2,962	\$149	2006	4	3	0	DTACH	1SSTO	0.43
27 )	928797	09/19/2007	10	305 / D	30069 Beaubury	Governors Park	\$769,000	\$755,000	-1.8%	4,744	\$159	1999	5	4	1	DTACH	2STOR	0.39
28 )	945806	09/04/2007	22	305 / D	30072 Beaubury	Governors Park	\$430,000	\$430,000	-6.3%	2,717	\$158	1999	4	3	1	DTACH	1SSTO	0.43
29 )	891279	09/01/2007	329	305 / D	90 Swaying Trees Court	Windfall	\$849,625	\$849,625	0.0%	4,069	\$209	2007	4	5	1	DTACH	2STOR	4.46
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Standard Deviation:																		
100																		
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\$387,409																		
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0.9																		
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0.5																		
2.9																		

Residential Sales - 1/4 Mile Radius from Carolina Meadows September 2006 - September 2007

MLS #	Stat.	Sales Date:	DOM	Area/Sub	Address	Subdivision	List Price	Sales Price:	Discount	G.L.A.	\$/SF	Yr B	BR	FB	HB	Type/Descr	Dsgn	# Acre
1	J	919826	Sid	102	305 / D	587 Old Farrington Road	Matthews Wagner	\$239,900	-5.8%	1,350	\$167	1966	3	2	0	DTACH	1STOR	1.14
2	J	916450	Sid	134	305 / D	34 Grassy Creek Way	Legend Oaks	\$649,900	-0.0%	4,550	\$143	2007	4	3	1	DTACH	2STOR	0.98
3	J	913406	Sid	139	305 / D	10022 Fountain	Governors Village	\$514,000	-2.7%	3,553	\$149	2005	4	3	0	DTACH	2STOR	0.23
4	J	955551	Sid	44	305 / D	11026 David Stone Dr. Drive	Governors Village	\$205,000	-2.4%	1,258	\$159	2004	2	1	0	TOWNH	2STOR	0.05
5	J	928779	Sid	76	305 / D	20007 Roark Honey Loop	Governors Village	\$215,000	-2.3%	1,440	\$146	2005	3	2	1	TOWNH	2STOR	0.06
6	J	911343	Sid	76	305 / D	11035 David Stone Drive Drive	Governors Village	\$209,900	-0.7%	1,299	\$161	2004	2	2	1	TOWNH	2STOR	0.22
7	J	911324	Sid	124	305 / D	20068 Long	Governors Village	\$395,000	-3.0%	2,747	\$139	1996	4	2	1	DTACH	2STOR	0.22
8	J	934732	Sid	14	305 / D	50405 Governors Drive Drive	Governors Village	\$215,000	0.2%	1,416	\$152	2002	2	2	1	TOWNH	2STOR	0.25
9	J	932652	Sid	40	305 / D	50369 Governors Drive Drive	Governors Village	\$197,900	-1.3%	1,258	\$155	2002	2	2	1	TOWNH	2STOR	0.25
10	J	917880	Sid	93	305 / D	30165 Pharr	Governors Park	\$438,000	-2.4%	3,152	\$139	2003	4	3	0	DTACH	2STOR	0.25
11	J	915973	Sid	24	305 / D	30167 PHARR	GOVERNORS PARK	\$405,000	-1.2%	2,713	\$149	2004	4	3	0	DTACH	2STOR	0.25
12	J	890006	Sid	221	205/N/A	1735 Mt Carmel Ch Rd Road	yes	\$410,000	-13.5%	2,484	\$131	1961	3	2	1	DTACH	1STOR	2.53
13	J	926486	Sid	16	305 / D	30002 Village Park Drive Drive	Governors Park	\$375,000	0.0%	3,199	\$153	2001	4	3	1	DTACH	2STOR	0.25
14	J	924967	Sid	1	305 / D	30068 BEMBURY	Governors Park	\$490,000	0.0%	2,669	\$154	2004	4	3	0	DTACH	2STOR	0.25
15	J	914740	Sid	13	305 / D	10010 Adirondack Way	Governors Forest	\$649,850	0.0%	3,540	\$184	2004	4	3	1	DTACH	15STO	0.69
16	J	891553	Sid	38	305 / D	50307 Governors drive Drive	Townes of Gov. Village	\$225,000	-5.1%	1,619	\$139	2002	3	2	1	TOWNH	2STOR	0.06
17	J	893556	Sid	185	305 / D	50411 Governors Drive	Governors Village	\$205,500	-5.3%	1,268	\$160	2002	2	2	1	TWNNEN	2STOR	0.07
18	J	919215	Sid	12	305 / D	10001 David Stone	Governors Village	\$220,000	-1.6%	1,435	\$151	2002	2	2	1	TWNNEN	2STOR	0.06
19	J	901304	Sid	66	305 / D	30038 Village Park Drive Drive	Governors Park	\$449,900	-1.1%	3,629	\$123	1998	4	3	0	DTACH	2STOR	0.23
20	J	903216	Sid	87	305 / D	10023 Fountain	Governors Village	\$449,900	0.0%	3,490	\$129	2007	4	3	0	DTACH	2STOR	0.24
21	J	907772	Sid	20	305 / D	10017 David Stone	Governors Village	\$208,900	0.0%	1,448	\$144	2004	2	2	1	TOWNH	15STO	0.20
22	J	855194	Sid	350	305 / D	30058 Benbury	Governors Park	\$506,000	1.2%	3,406	\$149	2006	4	4	0	DTACH	2STOR	0.24
23	J	891545	Sid	148	305 / D	50303 Governors Drive Drive	Townes of Gov. Village	\$211,000	-1.2%	1,465	\$142	2002	3	2	1	TOWNH	2STOR	0.06
24	J	877084	Sid	138	305 / D	20019 Roark Honey Loop	Governors Village	\$229,900	-6.9%	1,416	\$151	2004	3	2	1	TOWNH	2STOR	0.24
25	J	884079	Sid	4	305 / D	20020 Fountain	Governors Village	\$449,900	0.0%	3,300	\$136	2006	5	3	0	DTACH	2STOR	0.06
26	J	901282	Sid	4	305 / D	10011 David Stone	Governors Village	\$219,500	0.0%	1,579	\$139	2004	3	2	1	TWNNEN	15STO	0.21
27	J	874413	Sid	149	305 / D	11022 David Stone	Governors Village	\$219,900	0.0%	1,450	\$152	2004	3	2	1	TWNNEN	2STOR	0.06
28	J	901294	Sid	3	305 / D	30022 VILLAGE PARK DRIVE	Governors Park	\$479,900	0.0%	3,105	\$155	1999	4	3	0	DTACH	2STOR	0.23
29	J	890631	Sid	44	305 / D	30172 PHARR	GOVERNORS PARK	\$479,000	-2.3%	3,566	\$131	2002	4	3	1	DTACH	2STOR	0.23
30	J	872538	Sid	131	305 / D	20017 Fountain	Governors Village	\$359,000	-5.6%	1,689	\$189	2003	3	2	0	DTACH	1STOR	0.21
31	J	894842	Sid	76	305 / D	30018 Village Park Dr Drive	Governors Park	\$645,000	0.0%	3,280	\$197	2006	5	6	0	DTACH	2STOR	0.23
32	J	876847	Sid	76	305 / D	10003 David Stone	Townes of Governors Vill	\$199,900	-2.5%	1,300	\$150	2002	2	2	1	TOWNH	2STOR	0.05
33	J	867340	Sid	61	305 / D	30074 Village Park Drive Drive	Governors Park	\$424,900	-4.0%	3,259	\$125	1999	4	3	0	DTACH	15STO	0.24
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Chronological Resume

Nicholas E. S. Erpelding

Certified General Real Estate Appraiser

P.O. Box 1153 Pittsboro, NC 27312

Tel.: 919. 708-6979

Fax: 919. 708-6949

e-mail: nick@erpelding.com

www.erpelding.com

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, and financial analysis skills to meet needs of diverse client-base. [Services summarized on opposite page.] Specialty developed in the valuation of; LEED and Energy-Star rated commercial and residential properties; subdivision developments, (residential, commercial, industrial and mixed-use); golf course facilities, and; agricultural-use properties. Additional services include site design and architectural design.
- o 1992 - 2004 **Nick A. Tillema & Associates / Forrestal Group . . . . .** Indianapolis, IN. Independent fee commercial real estate appraiser. Focus on large-scale commercial-use properties and State Park eminent domain valuations. 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] / Triangle Commercial Assoc. of Realtors [TCAR] . . . . . Member  
 Pinehurst - Southern Pines Assoc. of Realtors [PSPAR] / Sanford Area Assoc. of Realtors [SAAR] . . . . . Member  
 "Site Selection" and "Survey of Buying Power" Subscriber / Urban Land Institute, [ULI] . . . . . Member  
 U. S. Green Building Council, (National & Triangle) . . . . . Member  
 NC Professional Appraiser's Coalition, (Committee of 100 / Appraisal Ethics Committee) . . . . . Member  
 Chatham County United Chamber of Commerce, Board of Advisors . . . . . Member  
 Sanford Area Chamber of Commerce . . . . . Member  
 Pittsboro Kiwanis Club, Secretary (2005-'06 / Asbury Center, Vice-President (2008-'09) . . . . . Member  
 Dept. of Housing & Urban Development, Federal Housing Authority, (FHA) . . . . . Roster Appr.

## 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, ( $\pm 230$  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  $\pm 700$  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). "Cat" sites worked include East Nebraska hail sites (2001), Southern Indiana and Central and Southern Illinois (2002). 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).