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ATTACHMENT 4

VALUATION REPORT

In my capacity as a licensed North Carolina Real Estate Broker, I pulled reports from Triangle M.L.S. relating to Southern Village's new and resale home prices. As homes were built, commercial areas were established and other land being processed, the new sales cooled. From the initial sales price averaging \$278,000 in the 1st 4 years of development, today the average sale price is \$578,111.

Below is the data I compiled.

Southern Village: 1,600 (+) units (200 condos, 250 apartments, 150 townes, 500 of detached) includes the Western Village 2 Area (the development consisted of 1,000 units)

1983 - Southern Village was approved by the Town

1985 - 1st home occupied

1991 - 1st golf course

1996 - Club House opens

1998 - The swim & tennis club opens

1999 - 1st commercial bldg. on Market Street opens, church & school opens

2000 - The movie theater opens

2002 - Western St. and Market opens

2003 - Last new home sale

2005 - Final Market Street building completed

Sales Data for New Home Sales, Near Construction, SF Detached product

1995 - 1999: (224 closed homes)
Average LP, \$375,255
Average SP (Sales Price), \$278,600
\$119.19 per sq ft

2000 - 2003: (215 closed homes)
Average LP, \$405,025
Average SP, \$255,827
\$115.15 per sq ft

Last new home sale occurred in 2003. Information below represents averages

Sales Data for Rowles, SF Detached product

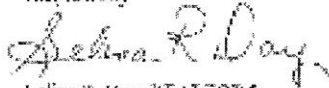
1995 - 1999: (36 closed homes)
Average LP, \$281,253
Average SP, \$200,010
\$110.22 per sq ft

2000 - 2004: (198 closed homes)
Average LP, \$395,800
Average SP, \$184,638
\$128.71 per sq ft

2001 - 2004: (161 closed homes)
Average LP, \$361,798
Average SP, \$202,556
\$150.10 per sq ft

2000 - 2004: (134 closed homes, NTA)
Average LP, \$371,100
Average SP, \$254,126
\$154.85 per sq ft

Respectfully



Melina R. Day, REALTOR®
Home to Home Realty Services

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AUGUST 2014

VALUATION REPORT

In my capacity as a licensed North Carolina Real Estate Broker, I pulled reports from MLS relating to Southern Village's new and resale home prices. As homes were built, commercial areas were established, home prices soared, new and resales. From the initial sales price averaging \$278,667 in the 1st 4 years of development, today the average sales price is \$554,121.

Below is the data I compiled.

Southern Village: 1160 (+/-) units (230 condos, 250 apartments, 150 towns, 530 sf detached)

1993 – Southern Village was approved by the Town

1995 – 1st home occupied

1995 – 1st café opens

1996 - C.H. Daycare opens

1998 – the swim & racquet club opens

1999 – 1st commercial bldg. on Market Street opens, church & school opens

2000 – the movie theater opens

2002 – Weaver Street Market opens

2003 – Last new home sale

2005 – final Market Street building completed

Sales Data for New Home Sales, New Construction, SF Detached product

1995 – 1999: Average LP (List Price), \$275,255
Average SP (Sales Price), \$278,667
\$110.19 per sf

2000 – 2003: Average LP, \$403,925
Average SP, \$415,857
\$135.15 per sf

Last new home sale occurred in 2003. Information below represents Resales

Sales Date for Resales, SF Detached product

1995 – 1999: Average LP, \$281,353
Average SP, \$276,010
\$110.22 per sf

2000 – 2004: Average LP, \$396,900
Average SP, \$390,636
\$139.71 per sf

2005 – 2009: Average LP, \$563,790
Average SP, \$552,561
\$190.10 per sf

2010 – 2014: Average LP, \$571,100
Average SP, \$554,121
\$184.95 per sf

Selina Day,