

APPRAISAL REPORT

OF

**Four Parcels of Land on East Market Street,
South Davie Street, and East February One Place
GREENSBORO, NC 27401**

PREPARED FOR
**Kyle Oakley
City of Greensboro**

**Effective Date
February 28, 2017**

PREPARED BY

**Foster Appraisal Services, Inc.
351 South Swing Road
Greensboro, NC 27409**



March 2, 2017

N#170212

Dick Foster, MAI and Matthew Foster
Foster Appraisal Services, Inc.
351 South Swing Road
Greensboro, NC 27409

Kyle Oakley
Real Estate Broker
Engineering and Inspection, City of Greensboro
300 W. Washington Street
PO BOX 3136
Greensboro, NC 27402-3136

Re: Appraisal of:

Address			
112	East	Market	Street
119-121	East	February One	Place
114	South	Davie	Street
122	South	Davie	Street

Mr. Oakley:

At the request of your institution, we have inspected and appraised the above referenced real property for the purpose of estimating the market value of the leased fee interest. The effective date of this appraisal is February 28, 2017 for the “as is” value. The attached report contains the data and analysis utilized in arriving at this estimate.

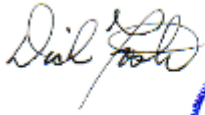
As a result of our analysis and investigation, we have estimated the market value of the leased fee interest of this property subject to all assumptions and limitations as specifically provided within this narrative report to be:

\$850,000 AS ASSEMBLED (0.65 Acres)

This report is provided for informational purposes only to third parties authorized to receive it. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Practice and Title XI of FIRREA. The appraiser-client relationship is with The City of Greensboro and-or affiliates as the client. The appraiser is not responsible for unauthorized use of this report. This appraisal is of real property only and does not include any personal property. This appraisal is based on the extraordinary assumption that the renovation will be completed according to the specifications provided by the property contact.

It was a pleasure preparing this report for you and your institution. Please contact us if we may be of further assistance in the interpretation of these findings and conclusions.

Respectfully,



Dick Foster, MAI,
NC State Certificate #A-1070



Matthew N Foster
NC Registered Trainee #T5356

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ADDENDA

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 therefor.
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 content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the Appraiser is connected), shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, professional appraisal organizations, any state or federally approved financial institution, any department, agency, or instrumentality of the United States or any State or the District of Columbia, without previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

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, 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 if desired.

11. A legal description was not provided to the appraiser by the client. The legal description in the report is assumed to be correct. We assume 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 opinion.

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 provide an opinion of 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 and to the fee actually received by Appraiser. 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 anticipations 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. We 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. I have 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 providing a value opinion of the property.

18. The value opinion 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. 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, AND IS LIMITED TO THE FEE RECEIVED.

20. This appraisal was prepared by Foster Appraisal Services, Inc. for the exclusive use of the Client. The information and opinions contained in this appraisal set forth the appraiser's best judgment in light of the information available at the time of the preparation of this report. Any use of this appraisal by any other person or entity, other than the client, or any reliance or decisions based on this appraisal are the sole responsibility and at the sole risk of the third party. Use of this report by any person or entity other than the Client, is not intended by the appraiser. Foster Appraisal Services, accepts no responsibility for damages suffered by any third party as a result of reliance on or decisions made or actions taken based on this report. The intended use of this appraisal report is to assist the client in rendering a financial decision relative to the subject. This report is not intended for any other use.

21. This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount, which results in an approval of a loan.

22. The appraiser is submitting an appraisal report on the subject property located at 112 East Market Street, 119 121 East February One Place, 114 South Davie Street, and 122 South Davie Street, Greensboro, North Carolina. This appraisal report is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Practice and Title XI of FIRREA. As such, it presents only summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's file. 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.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

An 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.” USPAP 2016-2017, page 307

Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

This appraisal report is based on the extraordinary assumption that there are no environmental issues with the subject site that would hinder the site development. The assumption is also made that the four sites would be legally allowed to be assembled for future development.

This appraisal is based on the extraordinary assumption that the size of the four parcels is a combined 0.65 acres. This size has been taken from the Guilford County Tax Records. If a survey is provided that shows a different land area, Foster Appraisal Service, Inc. reserves the right to amend this report.

A hypothetical condition 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”. USPAP 2016-2017, page 308

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

There are no hypothetical assumptions affecting the subject being appraised

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Improvement:	Four Parking Lots
Location:	112 East Market Street, 119-121 East February One Place, 114 & 122 South Davie Street Greensboro, NC 27401

LAND DESCRIPTION:

The site consists of 0.65 combined acres zoned CB, Central Business District with 83 lineal feet frontage on East Market Street 130 linear feet of frontage on South Davie Street, and 115 linear feet of frontage on East February One Place. It is served by all city utilities and has a slight slope in topography for drainage. There is one access point on East Davie Street. The site has no landscaping except for a 6-foot-tall aluminum fence. It is functional for the present use and offers parking space for the surrounding improvements.

Highest and Best Use	Commercial Development
Estimated Marketing Time:	12 Months
Indicated Value by Sales Comparison:	\$850,000
Date of Appraisal:	March 2, 2017
Effective Date of Appraisal:	February 28, 2017
Dick Foster, MAI N.C. State Certified General Real Estate Appraiser, A1070	Matthew N Foster NC State Certified Trainee #T5356

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 has requested that the appraiser estimate the “As Is” market value, not including demolition, of the subject with the hypothetical condition that it is assembled from four separate parcels located at 112 East Market Street, 119-121 East February One Place, 114 and 122 South Davie Street for a combined 0.65 acres or 28,314 square feet.

The first subject property is located at 112 East Market Street, in Greensboro, North Carolina. According to the Guilford County tax records, the site consists of 0.27 acres or 11,761 square feet of land. The site is improved with as asphalt parking lot according to an on-site inspection. The size and description of the improvements are based on the appraiser’s observations and an onsite inspection and the Guilford County Tax Records.

The second subject property is located at 119-121 East February One Place, in Greensboro, North Carolina. According to the Guilford County tax records, the site consists of 0.12 acres or 5,227 square feet of land. The site is improved with an asphalt parking lot. The size and description of the improvements are based on the appraiser’s observations and an onsite inspection.

The third subject property is located at 114 South Davie Street, in Greensboro, North Carolina. According to the Guilford County tax records, the site consists of 0.14 acres or 6,098 square feet of land. The site is improved with an asphalt parking lot. The size and description of the improvements are based on the appraiser’s observations and an onsite inspection.

The fourth subject property is located at 122 South Davie Street, in Greensboro, North Carolina. According to the Guilford County tax records, the site consists of 0.12 acres or 5,227 square feet of land. The site is improved with an asphalt parking lot. The size and description of the improvements are based on the appraiser’s observations and an onsite inspection.

These four properties are all adjacent and owned by Dixie Building, LLC.

In preparing this appraisal report, the appraiser searched public records for tax, zoning, and ownership information to properly identify the property. The appraiser visually inspected the site. 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. We suggest an environmental survey be performed if the condition of the soil is in question.

Information was gathered on vacant land sales. The appraiser confirmed and analyzed the data and applied the sales comparison approach to estimate the land value. The value estimates by this approach is then reconciled into final estimates of market value for the subject property. The cost approach will be used in estimating the contributory value of the aluminum fencing that borders the subject.

There are a total of 95 parking spaces located on the four parcels. Of the 95 spaces, 13 spaces are included in either retail or office space rent from surrounding buildings, 8 spaces are for visitor parking, there is one handicap parking space, and the remaining 60 spaces are leased separately to individuals that are unaffiliated with the office/retail leased space. The subject has three vacant parking space for a vacancy rate of 3%. The annual revenue from the parking lot has been reported to be \$39,600 of which \$1,000 is from a local establishment leasing the entire lot for one night, and North State Communications leasing easement space for \$200 per month.

PURPOSE OF APPRAISAL

The purpose of this appraisal is to estimate the “as is” market value of the leased fee estate of the land located at 112 East Market Street, 119-121 East February One Place, 114 South Davie Street, and 122 South Davie Street, Greensboro, North Carolina.

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 they considers their 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.

Leased fee estate: the ownership interest of the owner or landlord. The lease fee interest of a property is held in fee with the right of the use and occupancy conveyed by lease to others. A property consisting of the right to receive rentals over a period of time, plus the right of ultimate repossession at the time of termination of the lease.

The subject is leased to various tenants for parking. Therefore, this appraisal will be based on the leased fee estate of the subject property.

Source: The Dictionary of Real Estate Appraisal, Fourth Edition, Appraisal Institute, 2002.

INTENDED USE OF THE APPRAISAL

The intended use of this appraisal is to assist the Client, The City of Greensboro and-or participants in establishing market value of the subject for possible purchase.

DATE OF VALUE ESTIMATE

The date of visitation by the appraiser was February 28, 2017; the effective date of this appraisal is February 28, 2017. The date of this appraisal is March 2, 2017.

IDENTIFICATION OF THE PROPERTY

The subject property is shown on the Guilford County Tax Records with the following Parcel ID numbers.

Address				Parcel Number	Deed Book	Page
112	East	Market	Street	0000004	6217	466
119-121	East	February One	Place	0000008	6217	466
114	South	Davie	Street	0000006	6217	466
122	South	Davie	Street	0000007	6217	466

HISTORY OF THE PROPERTY

All four parcels are presently owned by Dixie Building, LLC as shown in Deed Book 6217, Page 466. The present owner transferred all four parcels from Souther/GRG, LLC. This transaction took place on December 1, 2004 and is believed to have been an arm's length transaction. A copy of this deed is included in the addenda. The subject was purchased for a sum of \$2,300,000; however, this purchase price included the building located at 125 South Elm Street.

ZONING

The subject parcel is zoned CB, Central Business District and is also located in the Downtown Design Overlay. The City of Greensboro defines these districts as follows:

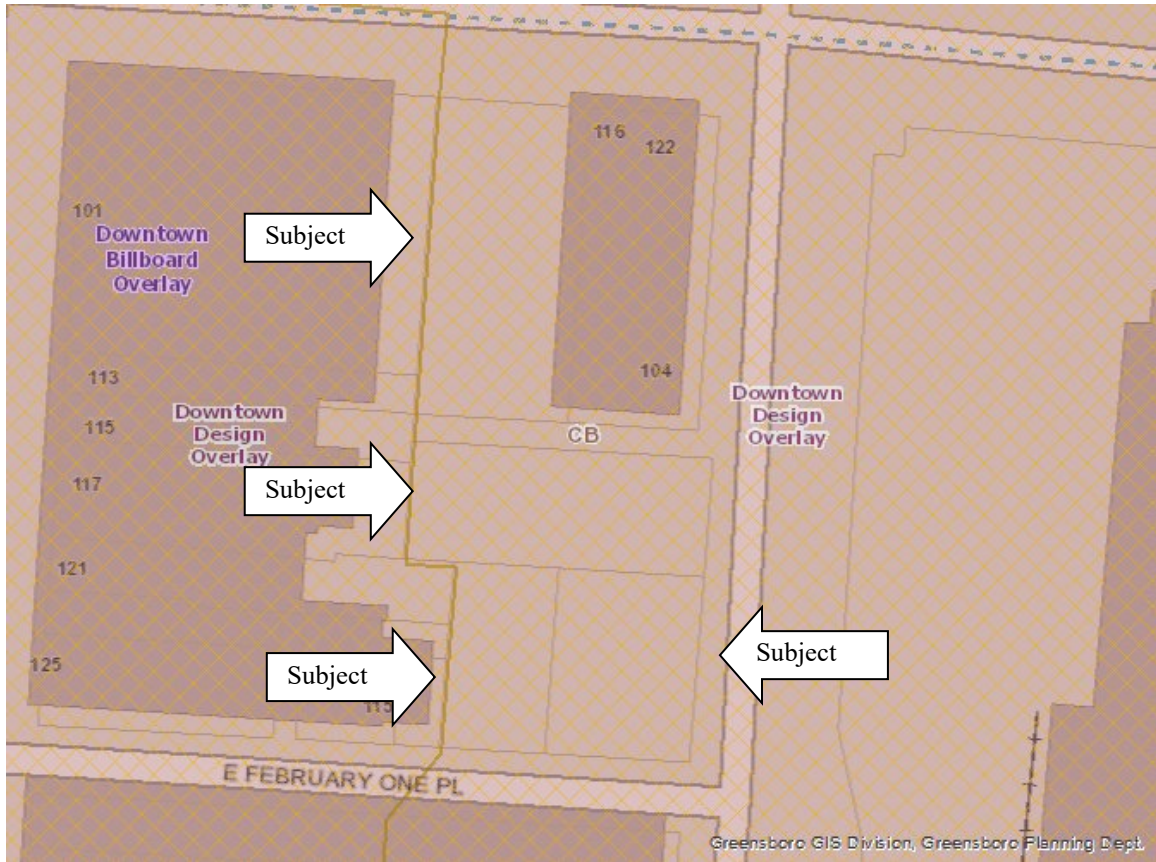
30-6-5.5 CB, Central Business District

The CB, Central Business district is solely intended for application in the central core of the city. The district is established to encourage high-intensity, compact urban development. The district is intended to accommodate a wide range of uses including office, retail, service, institutional, and high-density residential developments in a pedestrian-oriented mixed-use setting (often, multiple uses may be located in the same building).

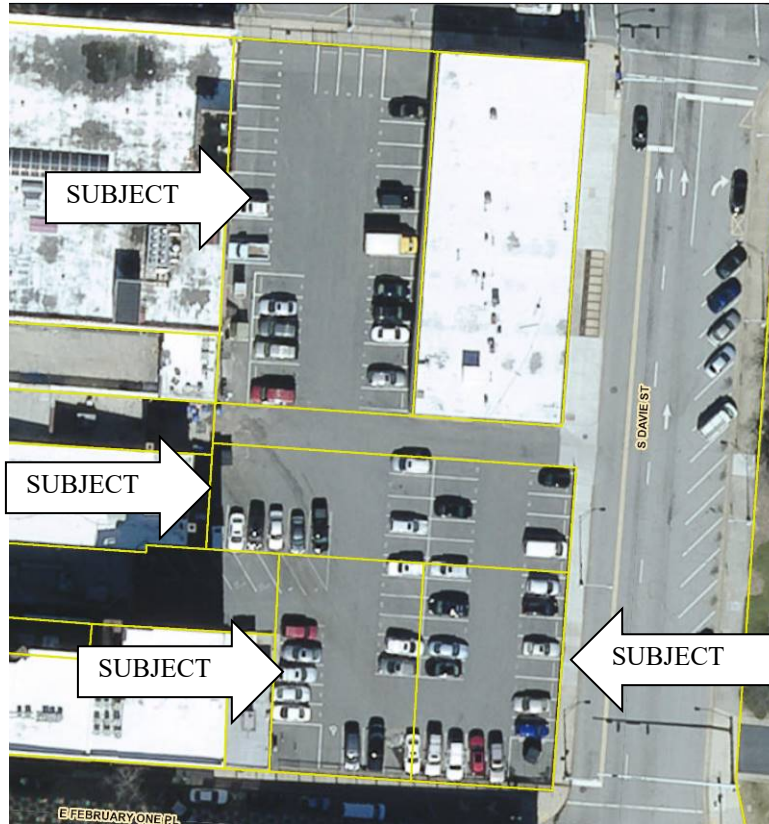
30-6-9.4 –DDO, Downtown Design Overlay

The –DDO, Downtown Design Overlay is established to provide for compatibility throughout downtown and between higher intensity development in the central business district and lower intensity development surrounding the downtown. It is the intent of the -DDO to encourage intense development and pedestrian activity in the downtown area that enhances, respects and builds upon historic contexts and promotes visual harmony, and provides for appropriate transitions to surrounding neighborhoods through clear, flexible guidance.

The subject is a legal and conforming land use of this designation. Below is a copy of the zoning map that shows the location and zoning of the subject.



TAX ANALYSIS



The subject property is shown on the Guilford County tax records as being Parcel ID 0000004, 0000008, 0000006, and 0000007. The current combined assessed value for the property has been established at \$991,600. This property is inside the city limits of Greensboro. The 2016 tax rate has been established at \$1.4675 per \$100 of assessed value. The property taxes are estimated as follows:

Total Estimated Assessed Value	2016 Tax Rate/\$100	Estimated Taxes
\$991,600	\$1.4675	\$14,551.73

According to the market value estimate determined within this report, the present assessed value of the subject is not favorable to the owner at this time.

REGIONAL, SOCIAL, ECONOMIC, and GOVERNMENTAL DATA

The Appraisal of Real Estate, 13th Edition identifies four forces, which influence value. They are:

1. Social Forces
2. Economic circumstances
3. Governmental controls and regulations
4. Environmental conditions¹

The dynamics and interplay of these forces affect real estate values. They are the overall determinants of supply and demand. Thus, these four forces will serve as the foundation for the Area Analysis section. A review of each of these forces and their respective importance to the Piedmont Triad market is therefore indicated.



¹ *The Appraisal of Real Estate* Page 44, 13th Edition, Chicago: The American Institute of Real Estate Appraisers.

Company Name	Triad Employees	Industry
Wake Forest Baptist Medical Center	14,000	Health Care
Wal-Mart Supercenters	11,800	Retail
Novant Health	9,378	Health Care
Target Corp.	8,820	Retail
Lowes Food Stores Inc. (HQ)	8,521	Retail
Cone Health	3,400	Health Care
Wachovia, A Wells Fargo Co.	3,350	Banking
Lowes Home Improvement	3,320	Retail
Laboratory Corp. of America (HQ)	3,200	Laboratory Testing
Reynolds American Inc. (HQ)	3,100	Cigarette Manufacturing
Hanesbrands (HQ)	2,700	Branded Apparel
BB&T Corporation (HQ)	2,692	Banking
UNC-Greensboro	2,542	Higher Education
Wake Forest University	2,476	Higher Education
Delhaize America Inc./Food Lion LLC	2,400	Retail
High Point Regional Health System	2,266	Health Care
Alamance Regional Medical Center	2,163	Health Care
Bank of America	2,000	Banking
Unifi Inc. (HQ)	1,996	Textiles
N.C. A&T State University	1,931	Higher Education
Volvo Group (HQ)	1,900	Truck Manufacturing
TIMCO Aviation Services Inc. (HQ)	1,800	Aviation
VF Corp. (HQ)	1,800	Branded Apparel
Lorillard Inc. (HQ)	1,700	Cigarette Manufacturing
AT&T	1,600	Telecommunications
Klaussner Furniture Industries Inc. (HQ)	1,498	Furniture Manufacturing
Cornerstone Health	1,494	Health Care
RF Micro Devices Inc. (HQ)	1,493	Semiconductor Manufacturing
Elon University	1,311	Higher Education
Lincoln Financial Group	1,296	Insurance
Thomas Built Buses Inc. (HQ)	1,260	School Bus Manufacturing
Old Dominion Freight Line Inc. (HQ)	1,200	Trucking
Atrium Windows & Doors	1,173	Window/Door Manufacturing
Time Warner Cable	1,100	Telecommunications
Winston-Salem State University	1,100	Higher Education
Aetna	1,015	Insurance
High Point University	1,003	Higher Education
PPG Industries Inc.	1,000	Fiber Glass Manufacturing
Citi	900	Credit Card Services
Lexington Memorial Hospital	855	Health Care
Koury Corp. (HQ)	800	Real Estate

One of the major advantages of this area is the Piedmont Triad International Airport which has three runways of 10,001 feet, 9,000 feet and 6,380 feet. Air service is supplied by US Airways, Delta, United, Continental, American and Allegiant Air. It is the Atlantic hub for FedEx and headquarters and manufacturing for Honda Jet. Terminal has 30 passenger gates serving Delta, United and US Airways.

Trucking is offered by more than 150 firms with over 100 maintaining local terminals. Two deep water ports are in North Carolina and rail freight service is offered by Norfolk Southern and CSX Railway with terminal in the Triad. Amtrak also serves the major cities in the Triad.

Nineteen colleges and universities are located in the Triad including Elon University, Wake Forest University, NC A&T, UNC Greensboro and Guilford College.

Additional details are supplied by the following Region Profile:

ACCESSNC

North Carolina Economic Data and State Information

NORTH CAROLINA

DEPARTMENT OF COMMERCE

County Profile

Guilford County (NC)

January 2017

Demographics

Population & Growth

2019 Proj Total Population

2014 Proj Total Population

2010 Census Total Population

July 2015 Certified Population Estimate (NC only)

Population

525,763

502,513

488,406

517,124

Annual Growth

0.9%

1.6%

Urban/Rural Representation

2010 Census Total Population: Urban

2010 Census Total Population: Rural

426,406

62,000

Urban/Rural Percent

87.3%

12.7%

Estimated Population by Age

2019 Proj Median Age

2014 Proj Median Age

2014 Proj Total Pop 0-19

2014 Proj Total Pop 20-29

2014 Proj Total Pop 30-39

2014 Proj Total Pop 40-49

2014 Proj Total Pop 50-59

2014 Proj Total Pop 60+

38

37

130,458

75,581

63,765

67,889

67,849

96,971

Pop by Age

26.0%

15.0%

12.7%

13.5%

13.5%

19.3%

Commuters, Workers Age 16 and Over, 2014 Est

Percent of Workers, By Travel Time

Avg Travel Time, Minutes

Workers Not Working at Home

Travel Time to Work: < 10 minutes

Travel Time to Work: 10-14 minutes

Travel Time to Work: 15-19 minutes

Travel Time to Work: 20-24 minutes

Travel Time to Work: 25-29 minutes

Travel Time to Work: 30-34 minutes

Travel Time to Work: 35-44 minutes

Travel Time to Work: 45-59 minutes

Travel Time to Work: 60+ minutes

21.3

227,653

11.3%

19.2%

21.2%

17.7%

7.7%

12.0%

4.1%

2.8%

3.9%

Workers, By Transportation

Worker Transp, Base

Work at Home

Drove Car/Truck/Van Alone

Carpooled Car/Truck/Van

Public Transportation

Walked

Other Transportation

227,653

4.4%

82.1%

9.4%

1.4%

1.7%

1.1%

Place of Work

Worked in State/County of Residence

Worked in State/Outside County of Residence

Worked Outside State of Residence

193,396

31,214

3,043

Commuters

Residents

85.0%

13.7%

1.3%

Education

2015-16 Kindergarten-12th Enrollment

2016 Average SAT score (2400 scale)

2016 Percent of Graduates taking SAT

2014-15 Higher Education Completions

2014-15 Higher Education Total Enrollment

2014 Est Education Attainment - At Least High School Graduate

2014 Est Education Attainment - At Least Bachelor's Degree

76,640

1,446

64.1%

10,742

128,470

290,007

110,605

Pop Age 25+

88.2%

33.7%

Housing		% Growth or % of Total
2019 Proj Total Housing	236,462	4.6%
2014 Proj Total Housing	226,166	
2010 Census Total Housing	196,628	
2010 Census Occupied Housing	175,239	89.1%
2010 Census Vacant Housing	21,389	10.9%
2014 Est Median Value of Owner Occupied Housing	\$155,500	
2014 Est Median Gross Rent	\$761	
2014 Est Owner Occupied Housing	119,336	60.1%
2014 Est Renter Occupied Housing	79,224	39.9%
2014 Est Owner Occupied Housing Vacancy	2.5%	
2014 Est Renter Occupied Housing Vacancy	9.2%	
2010 Census Total Households	218,017	

Income		% Growth or % of Total
2014 Est Median Family Income	\$58,310	10.3%
2019 Proj Median Household Income	\$52,011	16.3%
2014 Proj Median Household Income	\$44,712	4.3%
2014 Est Median Worker Earnings	\$32,767	
2019 Proj Per Capita Income	\$29,512	2.1%
2014 Proj Per Capita Income	\$26,569	13.8%
2014 Est Total Pop with Income Below Poverty Level, Last 12 months	86,968	17.90%

Employment / Unemployment		Currently	2015 Annual
Nov 2016 Prelim., 2015 Employment		246,945	241,032
Nov 2016 Prelim., 2015 Unemployment		12,705	15,058
Nov 2016 Prelim., 2015 Unemployment Rate		4.9%	5.9%
2016Q2 YTD, 2015 Announced Job Creation		643	1,599
2016Q2 YTD, 2015 Total Announced Investments (\$mil)		\$108.6	\$313.5

Employment / Wages by Industry	2016Q2 Employment	2015 Annual Employment	2016Q2 Avg Weekly Wage	2015 Avg Weekly Wage
Total All Industries	277,201	275,527	\$856	\$880
Total Government	31,152	30,764	\$852	\$893
Total Private Industry	246,048	244,764	\$857	\$878
Agriculture Forestry Fishing & Hunting	274	255	\$544	\$547
Mining	86	93	\$1,173	\$1,122
Utilities	388	398	\$1,573	\$1,562
Construction	10,530	10,190	\$937	\$937
Manufacturing	34,148	33,232	\$1,182	\$1,205
Wholesale Trade	16,433	16,177	\$1,071	\$1,156
Retail Trade	29,810	29,575	\$556	\$551
Transportation and Warehousing	16,763	17,609	\$895	\$932
Information	4,449	4,635	\$1,166	\$1,284
Finance and Insurance	11,859	11,979	\$1,322	\$1,368
Real Estate and Rental and Leasing	4,004	3,695	\$832	\$964
Professional and Technical Services	11,100	10,994	\$1,273	\$1,257
Mgt of Companies, Enterprises	6,312	6,241	\$1,704	\$2,173
Administrative and Waste Services	25,550	27,793	\$537	\$540
Educational Services	4,847	4,727	\$809	\$762
Health Care and Social Assistance	36,688	35,643	\$917	\$895
Arts, Entertainment and Recreation	3,743	3,261	\$299	\$336
Accommodation and Food Services	25,173	24,359	\$314	\$308
Other Services Ex. Public Admin	6,991	6,913	\$629	\$623
Public Administration	9,312	9,172	\$857	\$894
Unclassified	0	0	\$0	\$0

Commercial/Retail/Industrial

Local Businesses

Sept 2016 Available Industrial Buildings	102
2016Q2 Establishments: Total Private Industry	14,071
2016Q2 Establishments: Manufacturing	701
2014 Est Self Employed	12,447

Local Retail Business

2016 Total Retail Sales (With Food/Drink) (\$mil)	\$9,318.7
2016 Total Retail Businesses (With Food/Drink)	4,518
2016 Avg Sales/Business Total (with Food/Drink)	\$2,062,562
Sept 2016 Available Commercial Buildings (if reported)	10

Quality of Life

Taxes

FY2016-17 Property Tax Rate per \$100 Value	\$0.7550
FY2015-16 Annual Taxable Retail Sales (\$mil)	\$6,706.2
2017 Tier designation	2

Childcare

2016Q4 Licensed Child Care Facilities	447
2016Q4 Licensed Child Care Enrollment	16,480

Weather

Annual Rainfall, inches	44
Annual Snowfall, inches	5
Average Annual Temperature, F	60
Average Annual High Temperature, F	70
Average Annual Low Temperature, F	49

Healthcare Providers

2013 Number of Physicians	1,226
2013 Physicians per 10,000 population	24.2
2013 RNs per 10,000 population	119.3
2013 Dentists per 10,000 population	5.4
2013 Pharmacists per 10,000 population	9.8

Sources:

ESRI for demographics, housing, income, and retail data. Applied Geographic Solutions for weather and crime data. www.appliedgeographic.com. NC Dept. of Education for SAT data by county system. <http://www.ncpublicschools.org>. US Dept. of Education, National Center for Education Statistics for higher education data. <http://nces.ed.gov/ipeds/>. NC Commerce, Labor and Economic Analysis Division, for announced new jobs and investment, NC tiers, occupational data, and industrial buildings. <http://www.nccommerce.com/en>. NC Dept. of Health & Human Services for childcare data. <http://www.ncdhhs.gov/>. UNC Sheps Center for healthcare provider statistics. <http://www.shepscenter.unc.edu/>. US Bureau of Labor Statistics for employment and unemployment, wages and establishments by industry. <http://www.bls.gov>. US Census, 2010 and 2000 Census, 5-year series American Community Survey for demographics, commuters, place of work, educational attainment, housing, and income. <http://factfinder2.census.gov>.

Notes:

Data are the latest available at the date the profile was prepared. SAT scores use the new scoring system including a writing test for a perfect score of 2400 and represent county systems. Unemployment data are now showing preliminary month and subject to change. ESRI 2014/2019 data are projections and noted as proj. Some data may be available only for North Carolina. 2010 Census data is noted as such. American Community Survey (ACS) data are estimates and noted as est and is from the 2010-14, 5 year survey and data is as of the end year with dollars inflated to the end year. For further details or questions, please check the Data Sources Guide at https://edis.commerce.state.nc.us/docs/bibliography/Data_Sources_Guide.pdf or click on it under Resources. Additional data and reports are available at: <http://www.nccommerce.com/lead>.

The counties within the Piedmont Triad are Alamance, Caswell, Davidson, Davie, Forsyth, Guilford, Montgomery, Randolph, Rockingham, Stokes, Surry, and Yadkin.

The analysis of social considerations focuses primarily on population characteristics as they generally define social forces. The analysis of the composition of an area's population and demographics provides the opportunity to evaluate future trends for products and services. These factors are keys to anticipating the supply and demand for particular types of real property. Typically, the greater the number of potential consumers within a specific market area, the higher the demand will be for virtually every type of available good and service available.

North Carolina has consistently been one of the most desirable places to move to east of the Mississippi River for the past 25 years as indicated by the following graph and data:

2010 Population Growth and Population Statistics	Greensboro, NC	North Carolina	United States
Total Population	260,109	9,450,965	308,455,134
Square Miles	212.46	48,710.88	N / A
Population Density	1,224.30	194.00	87.20
Population Change Since 1990	40.87%	42.61%	24.02%
Population Change Since 2000	16.18%	17.41%	9.61%
Forecasted Population Change by 2014	7.27%	7.44%	4.52%

2010 Population Growth and Population Statistics	High Point, NC	North Carolina	United States
Total Population	94,392	9,450,965	308,455,134
Square Miles	93.27	48,710.88	N/A
Population Density	1,012.10	194.00	87.20
Population Change Since 1990	27.01%	42.61%	24.02%
Population Change Since 2000	9.96%	17.41%	9.61%
Forecasted Population Change by 2014	6.16%	7.44%	4.52%

Statistic	Winston-Salem	North Carolina	National
Population (2012)	229,617	9,535,483	311,173,000
Population (2000)	185,480	8,049,313	281,421,906
Population growth	23.8%	18.5%	10.6%

Winston-Salem

Winston-Salem is located in Forsyth County and is part of the 28th largest Combined Metropolitan Area in the United States, Greensboro/Winston-Salem/High Point, which itself is surrounded by two of the nation's fastest growing metropolitan areas, Charlotte and Raleigh/Durham. On an even larger scale, Forsyth County is part of several connected metropolitan areas stretching along Interstate 85 from Raleigh to Alabama that includes Greensboro, Charlotte, Greenville, and Atlanta.

Manufacturing has long been a key component of Forsyth County's economy however, as the manufacturing industry declined both locally and nationally, Forsyth County's economy has become more service-oriented. The city is most known for its association with the tobacco industry and is the home of Camel cigarettes. Finance is also represented in Winston-Salem with Wells Fargo and BB&T having corporate and regional headquarters here. Recently, Winston-Salem has moved from manufacturing to more of an information and technology based economy especially in the areas of medicine, research and finance.

The City of Winston-Salem operates under a council/manager form of government. The city manager oversees the administration of city services with the help of four assistant city managers, who coordinate the day-to-day operations of specific areas within city government.

About 57.2% of the homes are owner occupied with an average household size of 2.43 people. There are 90,752 households with and median household income of \$40,689.

Several higher education institutions are located in Winston-Salem and include Forsyth Technical Community College, UNC School of Arts, Winston-Salem State University and Wake Forest University, including Bowman Gray School of Medicine.

Interstate 40 passes through Winston-Salem, providing a natural distribution center to the Eastern United States. U.S. Highways serving the area include: US 421, US 158, and US 311. State Highways serving the area include: NC 150, NC 8, and NC 109. Services available to business and industry are adequate. The city provides city water and sewer within Winston-Salem. Bell South Telecommunications provides telephone service with many long distance services available through various companies. Several companies provide cellular telephone service. Piedmont Natural Gas Company provides natural gas and Duke Power Company supplies the electric power to the area. Most areas of the city have city water and sewer. Due to the pleasant climate, a stable economy, convenient location to recreational facilities, major highways, good quality of educational facilities, growing diversified industries, and the progressive government, the demand for residency in the area is felt to increase with future growth. These factors also effectively lure new industry locating to the southeast to the Winston-Salem area. Winston-Salem has experienced progressive economic development and business recruitment as growth and stability continues.

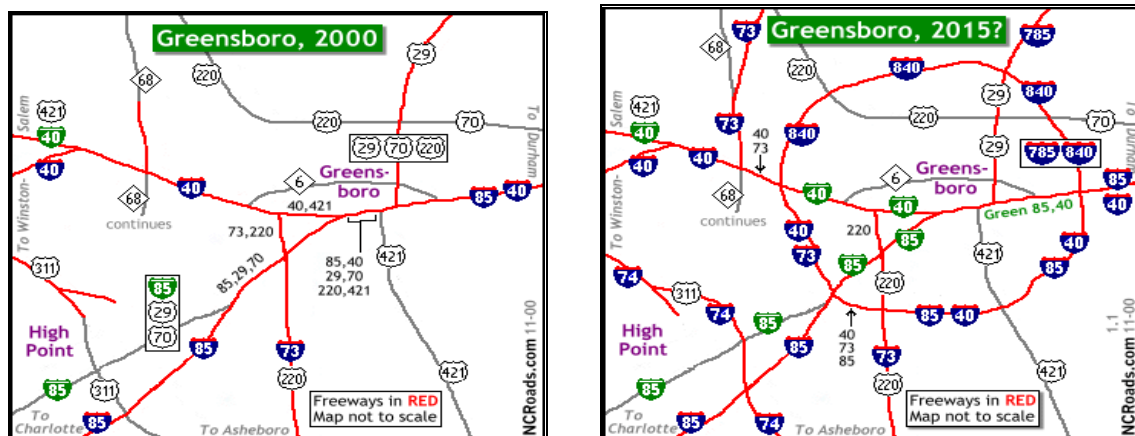
Greensboro

Greensboro, the county seat of Guilford County, is located in the Piedmont Triad Region of North Carolina. It is the largest city in the Greensboro/Winston-Salem/High Point Metropolitan Statistical Area. Winston-Salem is 27 miles west and High Point is adjacent to the southwest of Greensboro. High Point and Greensboro are both located within Guilford County.

The city of Greensboro offers a variety of housing styles in a wide range of prices. According to the 2012 Census, there were 127,376 total households in Greensboro with 45.9% being owner occupied and 43.8% being renter occupied. The average household size is 2.41 persons.

Interstate 40 and Interstate 85 intersect in Greensboro, providing a natural distribution center of the Eastern United States. U.S. Highways serving the area include: US 421, US 29, US 70, US 311, and US 220. State Highways serving Greensboro include: NC 150, NC 68, NC 61, NC 22, NC 66, and NC 62. The Greensboro 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. An urban loop, Painter Boulevard, is under construction and the Interstate 85 by-pass opened in early 2004. In the near future, US 220 and US 29 are to become interstates as well as a section of NC 68. Interstate 40 has been widened through Greensboro. There are six lanes (three in each direction) from Holden Road west to past Guilford College Road. There are ten lanes (five in each direction) from west of Guilford College Road to N.C. Highway 68.

To further illustrate the transportation changes that are on-going in the Greensboro area, the following exhibits illustrate the current Greensboro highway configuration and the proposed highway configuration by the year 2015:



In the area of economic forces, there is a broad industrial base with more than 320 industrial establishments in the city and 650 in the county. Services available to business and industry are adequate. The City of Greensboro provides city water and sewer within Greensboro. In areas where city water and sewer are not available, individual well and septic tank systems are regulated under the control of the Guilford County Health Department. AT&T provides

telephone service with many long distance services available through various companies. Several companies provide cellular telephone service. Piedmont Natural Gas Company provides natural gas and Duke Power Company supplies the electric power to the area. Due to the pleasant climate, a stable economy, convenient location to recreational facilities, major highways, good quality of educational facilities, growth of diversified industries, and the progressive government, the demand for residency in the area is felt to increase with future growth. These factors also effectively lure new industry locating to the southeast to the Greensboro area. Greensboro has experienced progressive economic development and business recruitment as growth and stability continues.

High Point

High Point is also located in the Piedmont Triad region of North Carolina and is part of the Metropolitan Statistical Area (MSA) of Greensboro, Winston Salem, and High Point. The Greensboro/Winston Salem/ High Point MSA includes the counties of Alamance Davidson, Davie, Forsyth, Guilford, Randolph, Stokes, and Yadkin. High Point is in the southwest section of Guilford County with its boundaries also in Davidson, Forsyth, and Randolph Counties. Greensboro is the county seat of Guilford County.

The main East/West, North/South Highways that intersect within the High Point area include: Interstates 40, 77, and 85; U.S. 311, 29, 52, 421, 220, and 70. The State Primary Highways serving the area are: NC 68, 66, 62, and 109. Existing and proposed road projects ensure mobility through all quadrants of the city and Guilford County. Road construction is underway on the U.S. 311 Bypass, the widening of Interstate 40, and the widening of Interstate 85. The High Point thoroughfare system is well planned and moves traffic efficiently.

Social Forces

The city of Greensboro offers a variety of housing styles in a wide range of prices. According to the 2012 Census, there were 125,852 total households in Greensboro with 53.1% being owner occupied and 46.9% being renter occupied. The average household size is 2.45 persons. Numerous apartment complexes are available throughout the city. Greensboro City Schools along with Guilford County Schools have consolidated into one school system. The public school system of Guilford County is comprised of 68 elementary, 23 middle, and 28 high schools (not including ten alternative schools). In addition to its public school system, Guilford County has 35 private schools. Total enrollment for the 2013/14 year was 72,388 students. The University of North Carolina Greensboro has an enrollment of approximately 18,400. Greensboro benefits from its central Triad location with convenient access to several major colleges, universities, and technical institutes within a 30-minute drive.

Greensboro is served by Cone Health. There are numerous religious facilities in the area with several denominations represented in Greensboro. Greensboro receives three daily newspapers, 10 metropolitan television stations, and 30 metropolitan radio stations. One attractive aspect of the Greensboro area is the variety of cultural centers, parks and recreational facilities available. Festivals and events that take place throughout the year include: the North Carolina Shakespeare Festival, the North Carolina Medieval Faire,

Oak Hollow Championship Boat Races, The Wyndham Open, Pops in the Park, Jazz Spirit, and Day in the Park. Greensboro has numerous shopping centers providing various retail businesses.

Economic Forces

The Greensboro economy and the surrounding Piedmont Triad area, traditionally has been centered around textiles, tobacco, and furniture. Greensboro's central proximity in the state has made it a popular place for families and businesses, as well as becoming more of a logistical hub with FedEx having regional operations based in the city.

Notable companies headquartered in Greensboro include the Honda Aircraft Company, Lorillard Tobacco Company, Kayser-Roth, VF, Mack Trucks, Volvo Trucks of North America, Qorvo, the International Textile Group, NewBridge Bank, The Fresh Market, Cook Out, Ham's, Biscuitville, Tripps, and Columbia Forest Products. Greensboro is a "center of operations" for the insurance company Lincoln Financial Group.^[56] Greensboro is also headquarters to the Atlantic Coast Conference. Although traditionally associated with the textile and tobacco industries, city leaders are working to attract new businesses in the nanotech, high-tech, aviation and transportation/logistics sectors. The University of North Carolina at Greensboro and North Carolina A&T State University opened a joint research park, Gateway University Research Park.

Major employers in Greensboro include: Guilford County Schools (10,394), Cone Health (7,218), City of Greensboro (3,108), United States Postal Service (2,800), Guilford County (2,700), University of North Carolina Greensboro (2,499), High Point Regional Health System (2,320), Bank of America (2,000), American Express (2,000), and TE Connectivity (2,000).

Greensboro has enjoyed a stable economic environment in the past with a base of textiles and small industrial businesses. Due to the recent economic downturn, many manufacturing jobs were lost. In the appraiser's opinion, economic recovery is imminent as evidenced by the slowly recovering national economy. Greensboro and Guilford County have many assets to offer such as highways and infrastructure and will undoubtedly follow suit. The future appears good as new development and infrastructure will help the area to continue to diversify.

Governmental Forces

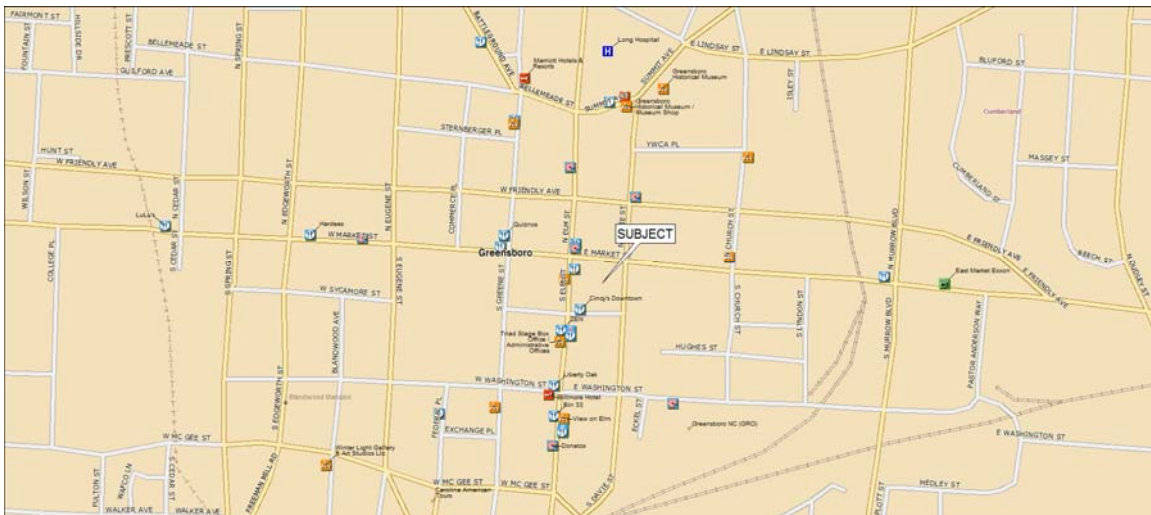
An elected city council and county commissioners make up the management of both the Greensboro and Guilford County government system. The government systems of both the county and city work well together and have the reputation as being one of the more progressive in the state. Greensboro is served by the city police and fire departments and by the Guilford County Sheriff's Department. There are also volunteer fire departments.

Services available to business and industry in the Greensboro area are more than adequate. Southern Bell and North State Telephone Company provide telephone service with many long distance services available through various companies. Natural gas is provided by Piedmont Natural Gas Company and Duke Power Company supplies the electric power to the area. Most areas of the city have city water and sewer. In areas where this service is not available, individual well and septic tank systems are regulated under the control of the Guilford County Health Department.

Environmental Forces

Greensboro appears to have an adequate water supply and sewage treatment plant. Environmentally conscience decisions have been made by limiting development neighboring water shed areas. Greensboro enjoys a pleasant climate with moderate rain and snow fall annually.

NEIGHBORHOOD ANALYSIS



The subject property is located on the south side of East Market Street, the west side of South Davie Street, and the north side of East February One Place in the Central Business District of Greensboro, NC. The subject neighborhood is bordered by W. Lee Street to the south, Hwy 220/Battleground Avenue west, Murrow Blvd to the east, and East Smith Street to the north. The downtown area has museums and cultural centers. The Blandwood Mansion offers tours. A central public library was constructed a few years ago. Across the street from the library is the Children's Museum. There are plans of extending the Children's Museum. Others include Greensboro Cultural Center, International Civil Rights Museum in the Old Woolworth Building, Greensboro Historical Museum, Triad Stage, Carolina Theatre, and Broach Theatre. New construction has been ongoing over the past several years with a newly constructed South Trust Plaza on North Greene Street, a new YMCA was constructed on North Spring Street, and a new federal building was constructed on a site in which a 15,944 square foot building was razed. It consists of a four-story, 127,000 square foot building for the US Middle Bankruptcy Court, the US Attorney's office, and other government agencies.

A building at the corner of Friendly Avenue and Church Street was razed for new construction of Governor's Court Condominiums. A row of buildings on northeast corner of North Elm Street and Friendly Avenue was razed for construction of a downtown park. Center City Park is a \$12 million project which celebrated its grand opening in April, 2007. A new downtown baseball stadium opened in April, 2005. The former Blumenthal's as well as other downtown buildings were razed and or gutted and totally renovated for construction of Smother's Place Condominiums.

The government sector plays an important role in the neighborhood as well. The Guilford County Courthouse is located on the northeast corner of Eugene Street and Washington Street. The Melvin Municipal Building, city hall, and the Greensboro Police Department are located on the north side of Washington Street adjacent to the county buildings. The Guilford County Sheriff's Department is located on the west side of Eugene Street. The L. Richardson Preyer Federal Building is located on the northeast corner of West Market Street and Eugene Street. The IRS building is located on the east side of Federal Place. The Greensboro News & Record building is located on the east side of South Davie Street. A row of houses will be move / or razed for construction of a new jail on Blandwood Avenue.

Several financial centers are represented in Downtown Greensboro. Lincoln Financial, the former Jefferson Pilot is located on Elm Street. A sampling of the banks includes: Bank of America, BB&T, Bank of North Carolina, and First Citizens.

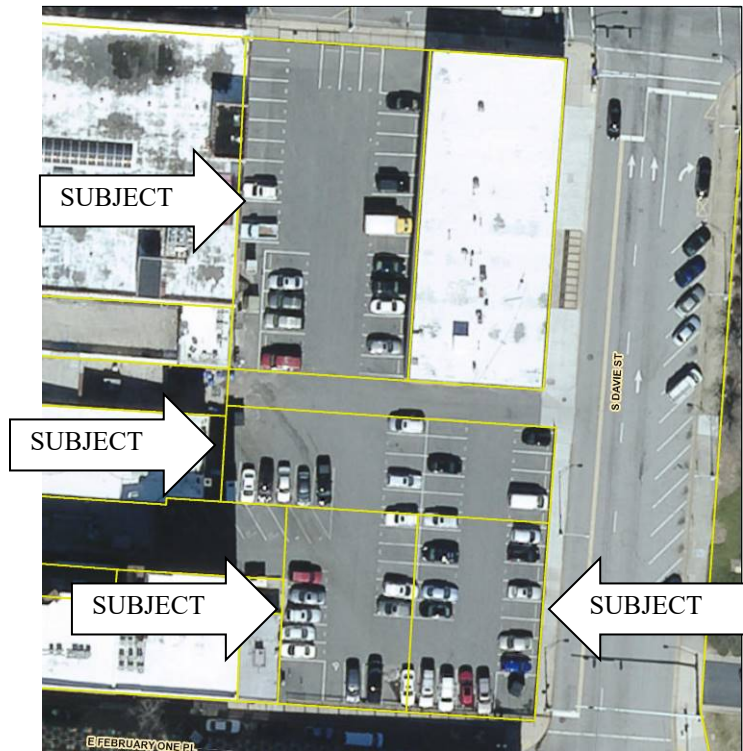
To give an area summary the subject area is made up of a high density area which accommodates retail, service, and office buildings with some residential neighborhoods in the surrounding area. The streets in the neighborhood are asphalt with curb, gutter, and street lights present. The City of Greensboro provides public water and sewer and police and fire protection. Duke Power provides electrical service with AT&T providing telephone service. Piedmont Natural Gas provides gas service. Free wi-fi internet access is available along Elm Street. The utilities appear to be adequate for the neighborhood

A demographic study of a one, three and five-mile radius has been included in the addendum of this report. This study shows a population of 13,035 people within a one-mile radius, 84,124 people within a three-mile radius, and 190,388 people within five-mile radius. The median household income within a one-mile radius is \$25,659 and \$35,140 within a five-mile radius. However, the current unemployment rate for Greensboro is 4.9% as of December 2016.

The area is 95% built up with growth around the subject. This area is currently in the revitalization stage in its life cycle. The city of Greensboro and developers are buying old properties and renovating or demolishing them to provide space for new single family residences, commercial, and retail shopping. This process is changing this area from what was once low income residential housing to attract middle to high income wage earners and raise the standard of living in the surroundings area. Due to the density, this area will be pedestrian friendly and will create need for retail shopping, restaurants and new businesses all in walking distances. There are major traffic arteries that allow access to

the subject area such as E Lee Street, Martin Luther King Jr. Drive Hwy 85, Hwy 220 and Hwy 29. Access from the north to south direction is via Elm Street and Eugene Street. Other major traffic arteries serving this area are Battleground Avenue, Freeman Mill Road, Summit Avenue, and Lee Street. The secondary streets in the neighborhood intersect with the major access routes providing convenient ingress and egress. The subject property is well situated within the neighborhood with average access and visibility. The future of the area appears good with a steady trend of revitalization. The subject property is a contributing property to this redevelopment.

SITE ANALYSIS



This site is located on the south side of East Market Street, the west side of South Davie Street, and the north side of East February One Place. The subject site is improved with a parking lot that is leased to various tenants. The site has one entrance on South Davie Street, however, there is frontage on East Market Street and East February One Place. According to the Guilford County tax records, the site has a combined land area of 0.65 acres or 28,314 square feet.

This site is considered functional and adequate for the existing improvements. The site is not typical of other properties in this neighborhood which are improved with retail, office, and restaurants. There are no known hazards on the site. However, the appraiser would suggest an environmental study that would indicate possible hazards which the appraiser is not trained to recognize.

Size: Combined 0.65 acres or 28,314 Square Feet.

Shape: The shape of the site does not limit the utility of the land area. The shape is described as irregular but functional.

Frontage/Access: There is an estimated 83 linear feet frontage on East Market Street 130 linear feet of frontage on South Davie Street, and 115 linear feet of frontage on East February One Place.

Topography/Drainage: This site is fairly level and slopes slightly towards the southeast. This site is not located in a flood zone as stipulated on Flood Insurance Rate Map 3710786500J dated 6-18-2007. A reduced copy of this flood map is shown below.



Soil Conditions: An Environmental Survey was not provided to the appraisers. We recommend one be performed by a licensed professional. This appraisal report is based on the extraordinary assumption that there are no environmental issues with the subject site.

Utilities: This site is located within the city limits of Greensboro and is served by city water and sewer. Natural gas, electricity, and telephone are also readily available to this land.

Zoning: CB, Central Business

Easements/Encroachments None noted at the time of inspection. Typical easement for utilities are assumed to be located on the site, however, they do not hinder the subject's development. According to the property contact, North State Communications leases a small easement near the southeast corner for \$200 per month. This right-of-way does not affect the utility of the subject's site.

Surrounding Land Use: The subject is surrounded by restaurant, office, retail, commercial, some industrial, public institutional and residential improvements.

Street Improvements: East Market Street is a two-lane one-way east bound street. South Davie Street is a three-lane two-way street that runs north and south. East February One Place is a one-lane one-way east bound street. All three streets offer on-street parking, are asphalt paved, have concrete curb and gutter, and sidewalks on both sides. There is a stop light at the two intersections with South Davie Street.

Landscaping is minimal. There is an estimated 328 linear feet of 6-foot tall aluminum picket fencing that borders the subject. We have utilized the Marshall and Swift Cost manual to estimate the contributory value of the fencing. Section 66 Page 4 dated December 2017 shows the cost of aluminum fencing to be \$10.57 per linear foot. This has also been confirmed with a local fence contractor. We have also estimated that the fence has depreciated 3 years or 20%, with a total economic life of 15 years. The estimated contributory value of the fence is \$8.46 per linear foot for a total of \$2,775. This amount will be added to the estimated value of the subject's land later in this report.

In summary, the site is considered to be well located for the present use with adequate access and utilities. It is functional for the present improvements.

Address				Acres	SF
112	East	Market	Street	0.27	11,761
119-121	East	February One	Place	0.12	5,227
114	South	Davie	Street	0.14	6,098
122	South	Davie	Street	0.12	5,227
			total	0.65	28,314

MARKET ANALYSIS

The CoStar Retail Report for the Fourth Quarter of 2016 indicated that there are 255 retail buildings located in the Central Business District of Greensboro for a total of 1,815,101 square feet of space. This same survey shows a vacancy rate of 5.3% with quoted rental rates around \$13.21 per square foot on a net basis.

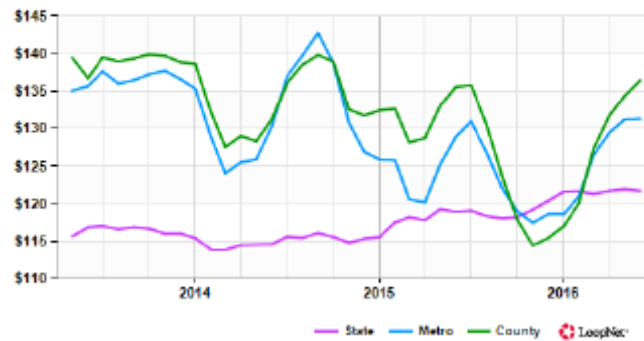
The total population within a 3-mile radius of the subject is forecast to increase at an annual rate of approximately 0.66% over the next five years to approximately 83,886 and the number of households is forecast to increase at a similar rate to approximately 34,095. Currently, 41.3% of the 86,933 housing units in the market area are owner occupied and 46.6% are rented. Approximately 12.1% of the housing units are currently vacant. The median household income is forecast to decrease to \$329,155 by year 2021. From \$29,191 in 2016. Unemployment in the Greensboro area is 4.9% in December 2016.

The LoopNet Commercial Data service has provided the following trend graphs for the subject area in regards to office properties.

Retail Property Asking Price Index - Sale Trends

[Embed](#)

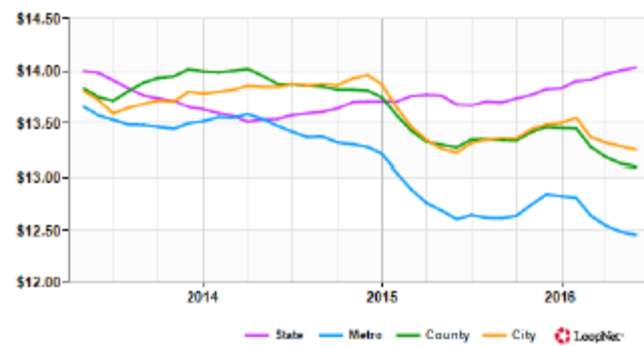
Asking Prices Retail for Sale Greensboro, NC (\$/SF)



Retail Property Asking Rent - Lease Trends

[Embed](#)

Asking Rent Retail for Lease Greensboro, NC (\$/SF/Year)

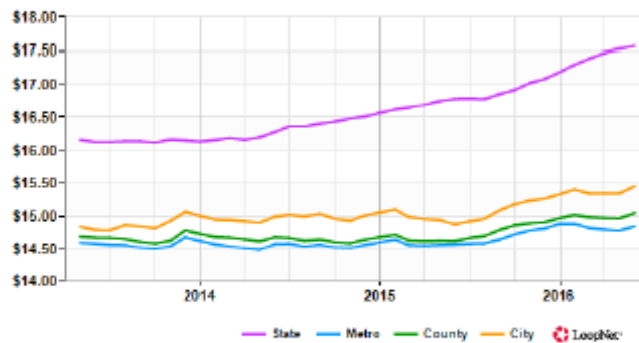


The average asking rental rate per sq ft./year for Retail Commercial properties in Greensboro, NC as of Jun 16 was \$13.25. This represents a decrease of -0.9% compared to the prior 3 months, with an increase of +0.2% year-over-year. County-wide, average rental rates in Greensboro are -1.4% lower at \$13.09 per sq ft./year for Retail Commercial properties currently for lease.

Office Property Asking Rent - Lease Trends

[Embed](#)

Asking Rent Office for Lease Greensboro, NC (\$/SF/Year)



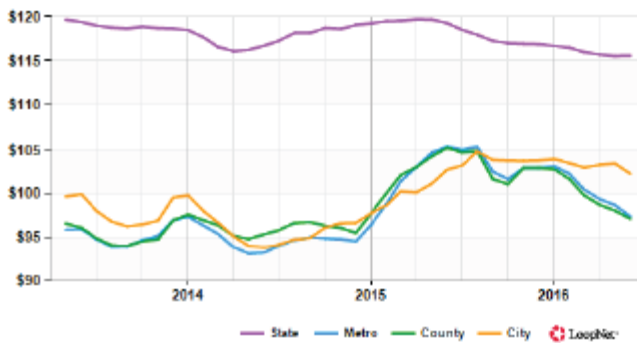
	Jun 16	vs. 3 mo. prior	Y-O-Y
State	\$17.55	+1.0%	+4.7%
Metro	\$14.85	+0.2%	+1.9%
County	\$15.04	+0.4%	+2.9%
City	\$15.45	+0.7%	+3.9%

The average asking rental rate per sq ft/year for Office properties in Greensboro, NC as of Jun 16 was \$15.45. This represents an increase of 0.7% compared to the prior 3 months, with an increase of +3.9% year-over-year. County-wide, average rental rates in Greensboro are +0.4% higher at \$15.04 per sq ft/year for Office properties currently for lease.

Office Property Asking Price Index - Sale Trends

[Embed](#)

Asking Prices Office for Sale Greensboro, NC (\$/SF)



	Jun 16	vs. 3 mo. prior	Y-O-Y
State	\$115.57	-0.3%	-3.1%
Metro	\$97.38	-3.1%	-7.6%
County	\$97.12	-2.7%	-7.7%
City	\$102.26	-0.7%	-0.4%

Current Greensboro market trends data indicates a decrease of -0.7% in the median asking price per sq ft for Office properties compared to the prior 3 months, with a decrease of -0.4% compared to last year's prices. County-wide, asking prices for Office properties are -2.7% lower at \$97 per sq ft compared to the current median price of \$102 per sq ft for Office properties in Greensboro, NC.

We are of the opinion the subject has an average marketing potential based on the apparent scarcity of available office and retail sites, the quality and location of the subject and current trends in the market for office and mixed use properties. These are observations that fuel our opinion that the reasonable exposure time for the subject property is six months to two years with a most probable exposure time of one year. In talking with local brokers and realtors, the marketing time for a mixed use property such as the subject, would be six months to a year with the most probable marketing time being one year.

HIGHEST AND BEST USE

The highest and best use is defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value."

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. In estimating the highest and best use, several steps of analysis are used.

1. *Possible use.* What uses are physically possible?
2. *Permissible use.* What uses are permitted by zoning and deed restrictions?
3. *Feasible use.* Which possible and permissible use will produce the highest net return to land owner?
4. *Maximally productive.* Of the financially feasible uses, the use that produces the highest price consistent with the rate of return warranted by the market for that use is the highest and best use.

Physically Possible Use

The physical aspects of the site are the first constraints on its possible use. The larger the site, the greater the potential to achieve economics of scale and flexibility in development. The subject contains 0.65 combined acres or 28,314 square feet of land. The physical constraints of the site are felt restrictive due to its limited size, but allow it to be developed to its highest and best use.

Legally Permissible Use

Legal restrictions affecting the subject property include the requirements of the zoning ordinance and any easements. The subject's zoning is rather liberal, and will allow multiply uses. In analyzing the site, the land and the improvements appear to be in compliance with the zoning ordinances. There are no known moratoriums or private restrictions affecting the area at this time.

Feasible Use

In researching the market, the use of the subject for retail or office space appears feasible and would conform to surrounding property. The appraiser has inspected the neighborhood and noticed success from similar properties with similar uses. The appraiser believes office/retail use would return the highest rate of return to the property.

An analysis of the present use of the property as a parking lot is shown in the later part of this report and analyzes the return to the land from the parking lot operation.

Highest and Best Use as Vacant

As vacant, the appraisers are of the opinion that the highest and best use of the site is for a mixed-use related improvement that would incorporate retail on the first floor and office space on the upper floors. Mixed use is in conformance with the area and would return the highest rate of return to the subject. The current use of the subject as a parking lot is considered to be an interim use until the site is developed with improvements that would provide an adequate return to both land and building.

REASONABLE EXPOSURE TIME AND MARKETING TIME

According to The Appraisal Foundation, 1992, exposure time is defined as: *"The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."* Implied within this definition is that not only reasonable time is afforded, but also reasonable effort.

According to The Dictionary of Real Estate Appraisal, Third Edition, 1993, *"reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the 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 appraiser's opinion, the two estimates of time are similar in that the market evidence available to determine the estimated times is the same.

The length of time the comparable sales in the site valuation section of this report were on the market is unknown. Typically, properties are listed for sale prior to listing with a broker and brokers do not report on the length of time a property is on the market. In talking with local commercial brokers, it is estimated to take approximately six months to two years to sell a property such as the proposed subject. The appraisers are 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 one year. Similar to the exposure time, the estimated marketing time is six months to two years with a most probable marketing time of one year.

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 used by the Appraiser: the cost approach, sales comparison approach, and the income approach. Given that the highest and best use of the subject is to be developed with a mixed use facility, only the sales comparison approach will be utilized to estimate the subject's land value.

THE VALUATION OF LAND BY THE SALES COMPARISON APPROACH

The value of the subject site will be estimated using the *Sales Comparison Approach to Value* by comparing the subject site to similar vacant properties and making the necessary adjustments to the comparable sales considering factors such as:

- 1) Property Rights Conveyed,
- 2) Financing,
- 3) Conditions of Sale,
- 4) Market Conditions (time),
- 5) Location/Access, and
- 6) Physical Characteristics

The appraiser has made a careful survey of the area and has found several land sales within the subject area, which are comparable to the subject site and consistent in highest and best use. All comparable sales are located in areas with similar utilities and zoning. The appraiser believes that the quantity and quality of the following sales data, after proper adjustments, produce a sound estimate of value for the subject tract. The vacant land sales considered comparable to the subject follow on the immediate pages.

This valuation of the land is subject to the theory of *consistent use*. *The Dictionary of Real Estate Appraisal* has defined consistent use as follows:

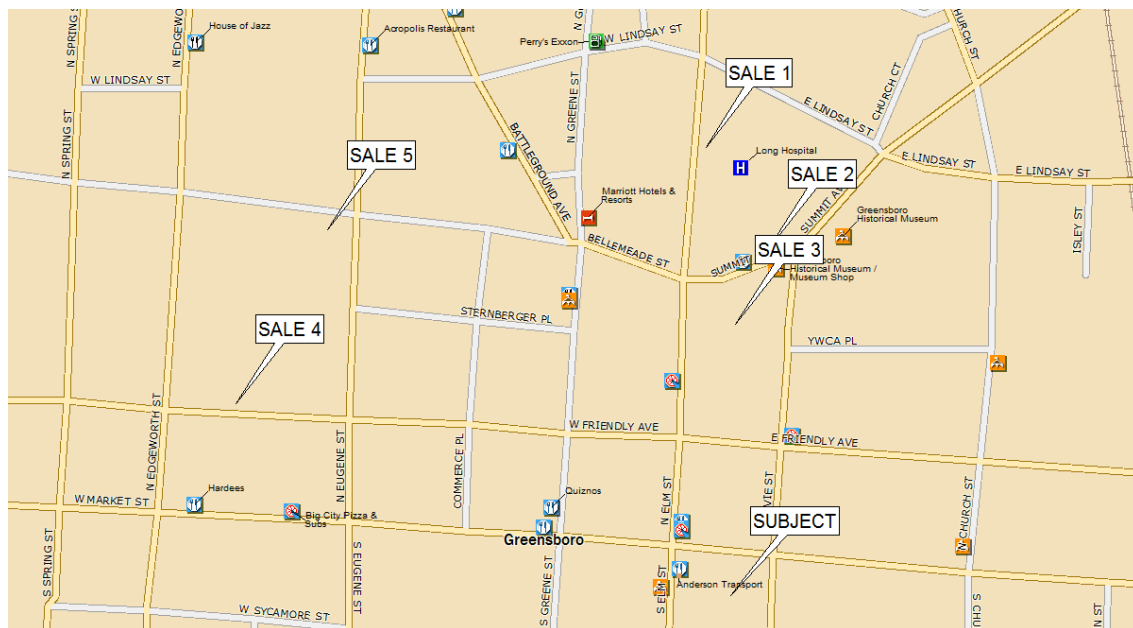
consistent use: The concept that land cannot be valued on the basis of one use while the improvements are valued on the basis of another.²

Limited lands sales consistent in highest and best use with the subject were available. Land sales in the Central Business District of Downtown Greensboro are rare. However, the following land sales are considered comparable to the subject's site.

² *The Dictionary of Real Estate Appraisers, 2nd ed.* Chicago: The American Institute of Real Estate Appraisers. Page 65.

COMPARABLE LAND SALES SUMMARY

Location	Sale Date	Price	Size in SF	Price/ SF
338 N Elm Street	3/14	\$2,179,650	57,848	\$50.04
135 Summit Avenue	8/13	\$1,134,510	26,659	\$42.56
304 & 306 N Davie Street	8/12	\$1,940,000	80,298	\$24.16
422 West Friendly Avenue	7/16	\$500,000	21,780	\$22.97
415 Bellemeade Street	1/16	\$1,500,000	63,380	\$23.67



Land Sale No. 1

Property Identification**Property Type**

Commercial Land

Address

338 N Elm Street, Greensboro, North Carolina

Tax ID

0000849

Sale Data**Grantor**

Johnston Properties, LLC

Grantee

City of Greensboro

Sale Date

3/5/14

Deed Book/Page

7578/1225

Verification

Rocky Jones, City of Greensboro Engineering & Inspections

Sale Price

\$2,659,575

Additional Costs

\$235,000 (Marshall & Swift, Sec 66 P. 11, Dated December 2013)

Adjusted Sales Price

\$2,894,575

Land Data**Zoning**

CB - Central Business District

Topography

Mostly level

Utilities

All public

Shape

Irregular but functional

Land Size Information**Gross Land Size**

1.328 Acres or 57,848 SF

Indicators**Sale Price/Gross Acre**

\$2,002,692

Adjusted Price/Acre

\$2,179,650

Sale Price/Gross SF

\$45.98

Adjusted Price

\$50.04

Remarks

This site is one of 6 purchased for the new Performing Arts Center. The site is improved with a 32,500 SF office building. The cost to demo the building has been taken from the Marshall and Swift Cost Manual.



Land Sale No. 2

Property Identification

Property Type

Office Land

Address

135 Summit Avenue, Greensboro, North Carolina

Tax ID

0000844 & 851

Sale Data

Grantor

Kahn and Khan, Inc.

Grantee

City of Greensboro

Sale Date

8/30/13

Deed Book/Page

7526/2232

Verification

Rocky Jones, City of Greensboro Engineering & Inspections

Sale Price

\$1,100,000

Adjusted Sales Price

\$1,134,510

Land Data

Zoning

CB

Topography

Level

Utilities

All public

Shape

Rectangular

Land Size Information

Gross Land Size

0.612 Acres or 26,659 SF

Indicators

Sale Price/Gross Acre

\$1,797,386

Adjusted Price

\$1,853,775

Sale Price/Gross SF

\$41.26

Adjusted Price

\$42.56

Remarks: This is one of six sites purchased for the Greensboro Performing arts Center. It is located to the southeast of the subject.



Land Sale No. 3

Property Identification

Property Type

Commercial CBD Land

Address

304 and 306 N Davie Street., Greensboro, NC

Sale Data

Grantor

Young Women's Christian Association of Greensboro

Grantee

City of Greensboro

Sale Date

August 15, 2012

Deed Book/Page

7381/210

Verification

Public Records, Broker David Hagan

Sale Price

\$1,840,000

Adjusted Sales Price

\$1,940,000

Land Data

Zoning

CB - Central Business District

Topography

Mostly level

Utilities

All public

Shape

Irregular but functional

Land Size Information

Gross Land Size

1.843 Acres or 80,298 SF

Front Footage

Approximately 95 linear feet on N Davie Street

Indicators

Sale Price/Gross Acre

\$1,052,632

Sale Price/Gross SF

\$24.16

Remarks

This property was improved with the Greensboro YWCA Center. The purchase price was \$1,840,000, with the demolition cost reported to be \$100,000. This building is now owned by the City of Greensboro who will develop the site with a cultural arts center.



Land Sale No. 4

Property Identification**Property Type****Address****Sale Data****Grantor****Grantee****Sale Date****Deed Book/Page****Verification****Sale Price****Land Data****Zoning****Topography****Utilities****Shape****Land Size Information****Gross Land Size****Indicators****Sale Price/Gross Acre****Sale Price/Gross SF****Remarks**

Commercial CBD Land

422 West Friendly Avenue, Greensboro, NC

Russell Terry Investments, LLC

Helen K. Fuqua, Trustee of the 2012 Fuqua Family Irrevocable Trust

July 1, 2016

7717/1306

Rich Mossman, Listing Broker

\$500,000

CB, Central Business

Mostly level and gravel

All public

Rectangular but functional

0.5 Acres or 21,780 SF

\$1,000,000

\$22.97

This is a gravel parking lot that is self-paying. The grantee will continue the use as a parking lot. The gross revenue from parking was reported to be \$1,850 per month.



Land Sale No. 5

Property Identification**Property Type****Address****Sale Data****Grantor****Grantee****Sale Date****Deed Book/Page****Verification****Sale Price****Land Data****Zoning****Topography****Utilities****Shape****Land Size Information****Gross Land Size****Front Footage****Indicators****Sale Price/Gross Acre****Sale Price/Gross SF****Remarks**

Commercial CBD Land

415 Bellemeade Street, Greensboro, NC

Guilford County

Park Lot, LLC

January 21, 2016

7778/327

Rick Mosher, Guilford County, Seller

\$1,500,000

CB - Central Business District

Mostly level and paved

All public

Rectangular, and functional

1.455 Acres or 63,380 SF

Bellemeade Street and North Eugene Street

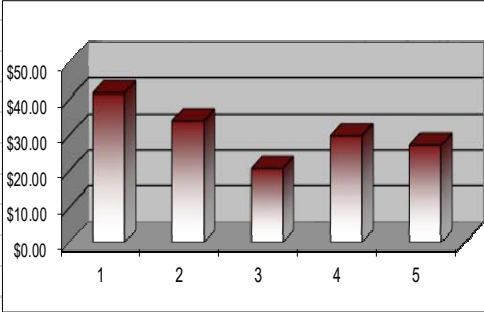
\$1,030,929

\$23.67

This parcel was purchased to be utilized as a parking lot for the mixed-use development that is under construction across North Eugene Street.



These five land sales are compared to the subject on the following grid

LAND SALES					
Subject:		112 East Market, 119-121 East February One Place, 114 & 122 South Davie Street Greensboro, NC			
Size:		0.650	Acres		
		28,314	SF per tax records		
Sale Number	1	2	3	4	5
Address:	338 N Elm Street	135 Summit Avenue	304 and 306 N Davie Street	422 W Friendly Avenue	415 Bellemeade Street
Zoning:	CB	CB	CB	CB	CB
Utilities:	All Public	All Public	All Public	All Public	All Public
Date of Sale:	3/5/2014	8/30/2013	8/15/2012	7/1/2016	1/21/2016
Sales Price:	\$2,894,575	\$1,134,510	\$1,940,000	\$500,000	\$1,500,000
Land Area:	57,848	26,659	80,298	21,780	63,380
Price Per SF:	\$50.04	\$42.56	\$24.16	\$22.96	\$23.67
Adjustments:					
Conditions of Sale:	-20.00%	-20.00%	-20.00%	0.00%	0.00%
Expenditures After the Sale:	0.00%	0.00%	0.00%	0.00%	0.00%
Time/Market:	0.00%	0.00%	0.00%	0.00%	0.00%
Adj. Price Per Acre:	\$40.03	\$34.05	\$19.33	\$22.96	\$23.67
Location:	0.00%	0.00%	0.00%	10.00%	10.00%
Size:	4.00%	0.00%	7.00%	0.00%	5.00%
Topography:	0.00%	0.00%	0.00%	0.00%	0.00%
Zoning:	0.00%	0.00%	0.00%	0.00%	0.00%
Site Utility:	0.00%	0.00%	0.00%	20.00%	0.00%
Utilities:	0.00%	0.00%	0.00%	0.00%	0.00%
Net Adjustment:	4.00%	0.00%	7.00%	30.00%	15.00%
Indicated					
Price Per Acre:	\$41.63	\$34.05	\$20.68	\$29.84	\$27.22
Statistical Analysis					
Low	\$20.68				
Mean	\$30.68				
Median	\$29.84				
High	\$41.63				

EXPLANATION OF ADJUSTMENTS

Market Conditions (Time)

This adjustment considers the date of sale of the comparable properties, or an appreciation/depreciation factor. The ideal method to show the increase in land prices is to list market transactions of the sales and re-sales of the same or similar properties. Sales one, two, and three have been adjusted downwards by 20% for being purchased by the City of Greensboro, for the Tanger Performing Arts Center.

Location

This factor involves many aspects of the subject and each comparable utilized. Location adjustments were made on the basis of visibility, distance from the central downtown area, and exposure. Those properties with major street frontage or exposure are considered superior to those without this influence, all other factors being equal. Sales four and five are on the outer edge of the Downtown Greensboro area and do not benefit from foot traffic and are inferior in comparison to the subject, therefore, they have both been adjusted upwards by 10%.

Size

The general rule indicated in the market place is that the larger tract will sell for less per unit than a similar, but smaller tract. This is generally true because a smaller tract of land can be developed or utilized with less holding cost involved. A size adjustment was required of most sales and is figured at a 1% adjustment for each 25% difference in size.

Topography

The topography of a property may affect market value in a number of ways. If a site requires extensive grading or fill work to be useable or if the topography makes the site less accessible, a negative affect on value may occur. All comparable sales and the subject site have topography that does not limit the utility of the site, therefore no adjustment was necessary.

Utilities

It is common in the real estate market for a site with all public utilities to demand a higher price than a comparable site without all public utilities. The subject property is served by all public utilities. All five sales have public utilities therefore no adjustment is necessary.

Site Utility

Sale four is a narrow and long lot which hinders the development potential through site utility. We are of the opinion that this is inferior in comparison to the subject and required an upwards adjustment.

Zoning

The zoning of the five comparables sales is the same as the zoning for the subject, therefore no adjustments are necessary.

LAND SALES ANALYSIS CONCLUSION

The indicated land sales were adjusted in comparison to the subject. This analysis indicates an adjusted value range of \$20.68 to \$41.63 per square foot. Adjustments for location, size, and site utility were the only adjustments. After adjustments, these sales indicate a close range of indicated values. The mean and median of the range are close with a mean of \$30.68 per square foot and a median of \$29.84 per square foot. The subject consists of four parcels of land with a concluded value indication of \$30.00 per square foot. The land value calculation is as follows:

$$\begin{array}{rcl} 28,314 \text{ Square Feet} \times \$30.00 \text{ per square foot} & = & \$849,420 \\ \text{Plus the Contributory Value of the fence:} & & \$ \quad 2,775 \\ & & \hline & & \$852,195 \end{array}$$

Rounded to \$850,000

PARKING LOT

The site is presently utilized for parking and it produces an annual income based of rent from parking. The income from this parking is summarized as follows with an estimate of net operating income. This net operating income is analyzed for the purpose of providing a percentage return to the land that would be attractive to an investor that would continue to operate site as a parking lot.

TOTAL GROSS POTENTIAL INCOME:		\$	50.00	per SF	X	94	=	\$	56,400
Additional Income from Event Parking								\$	1,000
Additional Income from North State Easement								\$	2,400
GROSS POTENTIAL INCOME								\$	57,400
LESS VACANCY	10%							\$	5,640
EFFECTIVE GROSS INCOME								\$	51,760
LESS EXPENSES									
MANAGEMENT (5%)							\$	2,588	
RE TAXES							\$	14,552	
INSURANCE							\$	500	
MAINTENANCE							\$	500	
VACANCY EXPENSE							\$	16	
RESERVES	\$ 0.25						\$	24	
TOTAL EXPENSES AND RESERVES			35%	of GPI				\$	18,179
NET OPERATING INCOME								\$	33,581

As shown in the grid above, the net operating income is shown to be \$33,581 per year. When the net operating income is applied to the estimated land value, the NOI only produces a return of 4% to the land ($\$33,581 / \$849,420 = 3.95\%$ rounded to 4%). We are of the opinion that a 4% return is not sufficient for the subject. A typical investor may purchase the land with a 4% return given the secure type of investment. However, the likely return would be increased if developed with more economically feasible improvements such as mixed use development.

RECONCILIATION AND FINAL VALUE ESTIMATE

The indication of value has been developed in the foregoing report by use of the sales comparison approach of estimating value.

Assembled Value of 0.65 Acres: \$850,000

CERTIFICATION

I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my person, impartial unbiased professional analyses, opinions and conclusions.
3. I have no present or perspective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. I have made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the person signing this report.
8. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. Data and information secured from others is believed reliable but its accuracy is not warranted.
9. This appraisal report sets forth all the limiting conditions (imposed by the term of my assignment or by the appraiser) affecting the analysis, opinions, and conclusions contained in this report
10. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

13. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

Dick Foster has not performed services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

As of the date of this report, Dick Foster has completed the requirements of the continuing education program of the Appraisal Institute.

Sincerely,

The block contains a handwritten signature in blue ink that reads "Dick Foster". To the right of the signature is a circular blue ink stamp. The stamp contains the text "CHARLES D. FOSTER" at the top, "NC STATE CERTIFIED" on the left, "NORTH CAROLINA" at the bottom, and "GENERAL APPRAISER" at the bottom. In the center of the stamp is a map of North Carolina with the number "A1070" written over it.

Dick Foster, MAI
NC State Certificate #A-1070

CERTIFICATION

I certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my person, impartial unbiased professional analyses, opinions and conclusions.
3. I have no present or perspective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
4. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
5. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
6. I have made a personal inspection of the property that is the subject of this report.
7. No one provided significant professional assistance to the person signing this report.
8. To the best of my knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and correct. Data and information secured from others is believed reliable but its accuracy is not warranted.
9. This appraisal report sets forth all the limiting conditions (imposed by the term of my assignment or by the appraiser) affecting the analysis, opinions, and conclusions contained in this report
10. This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
12. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

13. My engagement in this assignment was not contingent upon developing or reporting predetermined results.

Matthew Foster has not performed services, as appraisers or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Sincerely,

A handwritten signature in black ink, appearing to read "Matthew N. Foster". The signature is fluid and cursive, with the first name "Matthew" being more prominent than the last name "Foster".

Matthew Foster
NC Registered Trainee #T5356

QUALIFICATIONS OF THE APPRAISER

Charles D. "Dick" Foster, MAI

Business Address:
Foster Appraisal Services Inc.
351 South Swing Road
Greensboro, North Carolina 27409
(336) 279-1172
FAX (336) 834-0303
Email: dickfostermai@bellsouth.net
EIN: 26-0512348

EDUCATION

High School - Enka High School, Enka, NC
College - BS degree in Business Administration in the major field of General Management from Western Carolina University.

APPRAISAL EDUCATION

American Institute of Real Estate Appraisers Course IA, Basic Appraisal Principles, Methods & Techniques at the University of North Carolina.

American Institute of Real Estate Appraisers Course 1B, Capitalization Theory and Techniques at the University of Georgia.

American Institute of Real Estate Appraisers Course Case Studies in Real Estate Valuation at the University of Colorado.

American Institute of Real Estate Appraisers Course Valuation Analysis and Report Writing at the University of Colorado.

American Institute of Real Estate Appraisers Course Standards of Professional Practice in Little Rock, Arkansas.

American Institute of Real Estate Appraisers Course Real Estate Investment Analysis at the University of Texas, Arlington, Texas.

Appraisal Institute Review Theory – General Instructor: Nick Tillema, MAI

SEMINARS - Partial List

Appraisal Practice for Litigation - Instructor: James H. Pritchett, MAI;
Understanding Limited Appraisals and Reporting Options - Instructor: Frank E. Harrison, MAI;
Highest and Best Use Applications - Instructor: Charles W. Rex, MAI;
Sales Comparison Approach Using the Market Data Grid. Instructor: Frank E. Harrison, MAI; Uniform Appraisal Standards for Federal Land Acquisition
The Valuation of Real Estate - The Viewpoint of the CPM. Instructor: B. A. "Bill" Pittman, CPM;
Discounted Cash Flow Analysis - Instructor: Clifford B. Fisher, Jr., MAI;
Rates, Ratios, & Reasonableness - Instructor: Clifford B. Fisher, MAI;
Appraising Apartments - Instructor: Phil Rociz, MAI;
Special Purpose Properties - Instructor: Mark L Ratterman, MAI;
Subdivision Analysis - Instructor: Robert S. Martin, MAI
Litigation Skills for the Appraiser-Instructor: David Craig, MAI
Eminent Domain and Condemnation-Instructor: James H. Pritchett, MAI
Golf Courses and Country Clubs-Instructor: Andy Hinds, MAI & Harvey P. Jeffers, MAI

Office Building Valuation: Vincent M. Dowling, MAI
 Appraising Distressed Commercial Properties: William Anglyn, MAI
 Appraisal of Local Retail Properties: Thomas Dorsey
 An Introduction to Valuing Green Buildings: Tom Dorsey, MAI
 Introduction to Vineyard and Winery Valuation: JoAnn Wall ARA
 Appraising the appraisal: Appraisal Review-General: Leslie Sellers MAI
 Fundamentals of Separating Real Property, Personal Property and Intangible Business Assets:
 Leslie Sellers, MAI
 Introduction to Conservation Easement Valuation: Nick Tillema, MAI

EXPERIENCE

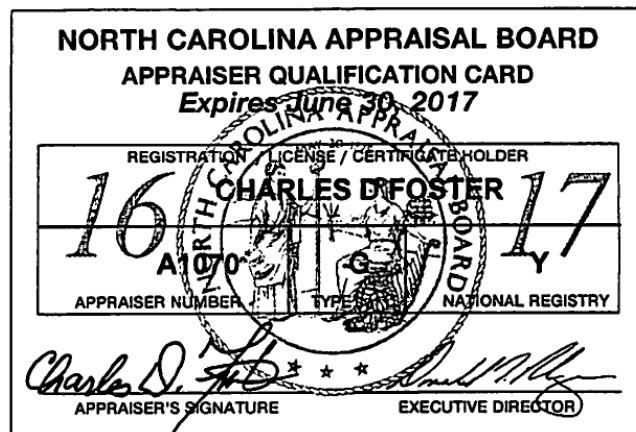
Four years as a staff appraiser for Mr. Robert L. Harrison, MAI of Springfield, Missouri, consisting of residential, commercial, industrial, agricultural and condemnation assignments
 Three years as chief appraiser for Stone County, Missouri the mass appraisal of the entire county.
 Thirteen years associated with Appraisal Services, Inc.
 Five years with Foster Rich and Company as principal
 Presently with Foster Appraisal Services Inc.

ORGANIZATIONS

Appraiser holds the "MAI" designation from the Appraisal Institute. (Designated January 1985).
 Licensed Real Estate Broker in the State of North Carolina.
 Certified General Appraiser for the State of North Carolina # A1070.

PARTIAL CLIENT LIST

Wells Fargo	First State Bank
Fidelity Bank	Carter Bank
Truliant Credit Union	High Point Bank
Financial First Federal	TD America
Capital Advisors	SunTrust
American National	First Citizens Bank
Capitol Bank	Grand South Bank
BB&T	NewBridge Bank
City of Greensboro	First Community Bank
HIG Capital	Bank of Oak Ridge
Carolina Bank	Bank of North Carolina
NC Department of Transportation	First National Bank
	First Bank



Matthew N Foster
Trainee Number: T5356

Business Address:
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Greensboro, NC 27409
(336) 279-1172
Fax (336) 834-0303

Education

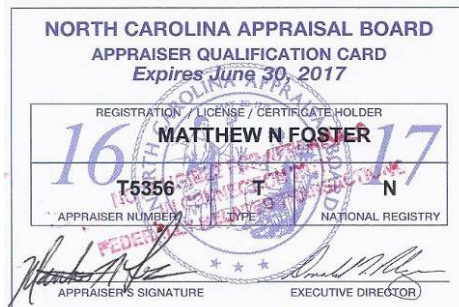
High School: Southeast High School
College: Bachelors of Science degree in Construction Technology from Appalachian State University
Licensed North Carolina Building Contractor

Appraisal Education

R-1, North Carolina Real Estate Education Inc., Greensboro, NC, Joyce Pusey, MAI, Instructor	Practical Repression Using Microsoft Greensboro, NC, John Urubek, MAI, CCIM
R-2, North Carolina Real Estate Education Inc., Greensboro, NC, Joyce Pusey, MAI, Instructor	Income Approach Part One Greensboro, NC, Gary Taylor, MAI, Instructor
R-3 North Carolina Real Estate Education Inc., Greensboro, NC, Joyce Pusey, MAI, Instructor	Income Approach Part Two Greensboro, NC, Gary Taylor, MAI, Instructor
R-4 North Carolina Real Estate Education Inc., Greensboro, NC, Joyce Pusey, MAI, Instructor	USPAP Greensboro, NC, Steve Maher, CDA, Instructor
General Appraisers Sales Comparison Approach Greensboro, NC, Gary Taylor, MAI, Instructor	Real Estate Finance Statistics and Valuation Modeling Greensboro, NC, James D. Vernor, PhD, MAI
General Appraiser Site Valuation and Cost Approach Greensboro, NC, Gary Taylor, MAI, Instructor	General Appraiser Report Writing and Case Studies Greensboro, NC, Alan Blankenship, Instructor
Appraiser as an Expert Witness Greensboro, NC, Appraisal Institute Instructor	Online Advanced Internet Search Strategies Appraisal Institute Online Education
Business Practices and Ethics Appraisal Institute Online Education	Commercial Appraisal Review McKissock Online Education
General Appraiser Market Analysis & Highest & Best Use Greensboro, NC, William D Otto Spence, MAI, Instructor	

Experience

Trainee experience with Dick Foster, MAI, with a concentration on commercial properties.
2016 Graduate of the Greensboro City Academy



ADDENDA



Parking Lot



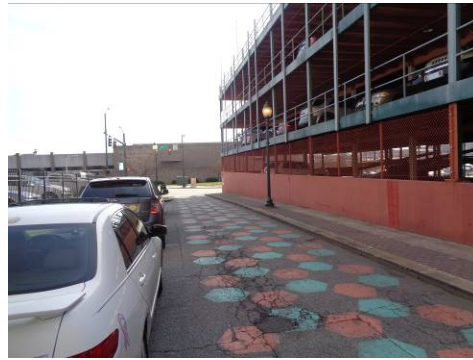
Parking Lot



Parking Lot



Looking west on E. February One Pl



Looking east on E. February One Pl



Looking north on S. Davie Street



Looking south on S. Davie Street



Looking east on E. Market Street



Looking west on E. Market Street

Guilford County, NC - Property Report 2/28/2017		
Parcel ID	Property Address	Legal Description
0000004	112 E Market St	E MARKET ST



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
DIXIE BUILDING LLC	125 S ELM ST STE 103	GREENSBORO, NC 27401

Parcel Information			
PIN	Zoning	Use	Tax District
7864666078-000	CB	Commercial	200

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
0.27	7864C16	0

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$426,900	\$0	\$2,800	\$429,700

Disclaimer: Map and parcel data are believed to be accurate, but accuracy is not guaranteed. This is not a legal document and should not be substituted for a title search, appraisal, survey, or for zoning verification.

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Guilford County, NC - Property Report 2/28/2017		
Parcel ID	Property Address	Legal Description
0000008	119 121 E February One Pl	E SYCAMORE ST



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
DIXIE BUILDING LLC	125 S ELM ST STE 103	GREENSBORO, NC 27401

Parcel Information			
PIN	Zoning	Use	Tax District
7864656970-000	CB	Commercial	200
Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg	
0.12	7864C16	0	

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$172,500	\$0	\$3,800	\$176,300

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Guilford County, NC - Property Report 2/28/2017		
Parcel ID	Property Address	Legal Description
0000006	114 S Davie St	S DAVIE ST



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
DIXIE BUILDING LLC	125 S ELM ST STE 103	GREENSBORO, NC 27401

Parcel Information			
PIN	Zoning	Use	Tax District
7864657907-000	CB	Commercial	200

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
0.14	7864C16	0

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$201,200	\$0	\$6,200	\$207,400

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Guilford County, NC - Property Report 2/28/2017		
Parcel ID	Property Address	Legal Description
0000007	122 S Davie St	S DAVIE ST



Mobile
Maps



Owner Information		
Owner Name	Mailing Address	City, State Zip
DIXIE BUILDING LLC	125 S ELM ST STE 103	GREENSBORO, NC 27401

Parcel Information			
PIN	Zoning	Use	Tax District
7864657930-000	CB	Commercial	200

Parcel Size	Appraisal Nbrhood	Plat/Condo Bk & Pg
0.12	7864C16	0

Appraisal Values			
Land	Buildings	Extra Features	Total Value
\$172,500	\$0	\$5,700	\$178,200

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000466

RECORDED - 912022
 KATHERINE LEE PRYNE
 REGISTER OF DEEDS
 GUILFORD COUNTY, NC
 BOOK: 6217
 PAGE (S): 0466 TO 0470
 12/02/2004 10:19:50

Revenue Stamps: \$ 4,600.00 Pickup: KEEVER Parcel Identifier No. BEAVERS P/D
 Tax Lot No.
 Verified by County on the day of 20.....
 by
 File #:

Mail after recording to:

This Instrument was prepared by: J. Thomas Keever, Jr., Attorney at Law, WITHOUT TITLE EXAMINATION

Brief description for the Index: South Elm Street

NORTH CAROLINA GENERAL WARRANTY DEED

THIS DEED Made this 1st day of December, 2004, by and between:

GRANTOR:

SOUTHER/GRG LLC
 A NORTH CAROLINA LIMITED LIABILITY
 COMPANY

GRANTEE:

DIXIE BUILDING, L.L.C.

1401 SUNSET DRIVE
 SUITE B
 GREENSBORO, NC 27401

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 or parcel of land 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.

12/02/2004	GUILFORD CO., NC	
1 DEEDS	912022	\$12.00
3 DEEDS ADDN PGS		\$9.00
1 PROBATE FEE		\$2.00
GUILFORD COUNTY 12/ 2/2004		
NC REAL ESTATE EXT.		\$4600.00

000467

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

A map showing the above described property is recorded in Plat Book, Page.

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 that he is seized of said premises in fee and has authority to convey said land in fee simple; that said premises are free from encumbrances, and that Grantor will warrant and defend the said title to the same against the lawful claims of all persons whomsoever except for the exceptions hereinafter stated.
Title to the property hereinabove described is subject to the following exceptions:

This conveyance is made subject to the easements, restrictions, rights-of-way of record and to the current years' ad valorem taxes.

In Witness Whereof, the Grantor has hereunto set his hand and seal, or if corporate, has caused this instrument to be signed in its corporate name by its duly authorized officers by authority of its Board of Directors, the day and year first above written.

Name of Limited Liability Company:

SOUTHER GRG LLC

By: T. Wayne Troxler (SEAL)
T. Wayne Troxler, Manager

By: Dan L. Souther (SEAL)
Dan L. Souther, Manager

SEAL-STAMP



NORTH CAROLINA; GUILFORD COUNTY.

I, the undersigned, a notary public, do hereby certify that T. Wayne Troxler and Dan L. Souther personally appeared before me this day and acknowledged that they are the Managers of Souther/GRG LLC, a limited liability company, and further acknowledged the due execution of the foregoing instrument on behalf of the limited liability company.

Witness my hand official seal, this 1st day of December, 2004.

My commission expires:

12/22/2009

Thomas Kever
Notary Public

EXHIBIT "A"Tract 1:

BEGINNING at a stone in the sidewalk at the intersection of the northern property line of East February One Place (formerly East Sycamore Street) with the eastern property line of South Elm Street, the same being the southwest corner of what is known as the Dixie Building and running North 02° 49' 25" East 41.72 feet along the eastern property line of South Elm Street (having a 70-foot public right of way) to an existing concrete nail, a corner with Regenr Holdings, LLC; thence with the line of Regenr Holdings, LLC, South 87° 01' 35" East 108 feet to a point; thence still with Regenr Holdings, LLC, North 02° 49' 25" East 14.92 feet to a point in the line of the property of GRQ Investments; thence with the line of GRQ Investments, the following courses and distances: (i) South 86° 51' 38" East 76.42 feet to a set iron; (ii) North 03° 05' 04" East 32.68 feet to a point; and (iii) North 87° 58' 18" West 32.06 feet to a set iron pin, a common corner with the property of J. Medaloni; thence with the property line of J. Medaloni and Tuck and Biggs, the following courses and distances: (i) North 01° 55' 46" East 50.54 feet to a point in the south line of an alley; (ii) with the eastern terminus of said alley, North 01° 55' 46" East 8.16 feet to a point; and (iii) continuing North 01° 55' 46" East with the property lines of Tuck and Biggs and South Elm Limited Partnership, 148.18 feet to a point in the southern right-of-way line of East Market Street (having an 80-foot right-of-way); thence with the southern right-of-way line of East Market Street, South 87° 09' 03" East 81.17 feet to a found iron pipe, a corner with Showfety's Inc.; thence with Showfety's line, South 02° 51' 00" West 147.05 feet to a point in the northern line of an existing 9-foot alley; thence still with Showfety's line and with the northern line of said 9-foot alley, South 87° 14' 39" East 69.13 feet to a point in the western right-of-way line of South Davie Street (having an 80-foot public right-of-way); thence with the western right-of-way of South Davie Street and the eastern terminus of the 9-foot alley, South 02° 39' 19" West 9.02 feet to an existing pk nail; thence continuing with the western right-of-way of South Davie Street, South 01° 28' 02" West 138.93 feet to a point in the intersection of the western right-of-way line of South Davie Street and the northern right-of-way line of East February One Place (having a 40-foot public right-of-way); thence with the right-of-way line of East February One Place, the following courses and distances: (i) North 86° 54' 56" West 118.66 feet to a lead plug; (ii) North 87° 24' 38" West 65.63 feet to an existing building corner in the eastern margin of a 10-foot alley; (iii) North 87° 09' 41" West 10.00 crossing said alley to an existing building corner; and (iv) North 87° 22' 32" West 108.53 feet to the point of BEGINNING, SAVE AND EXCEPT that certain alleyway described as follows: BEGINNING at an existing nail in the west line of South Davie Street, said point being North 01° 28' 02" East 147.95 feet from the intersection of the northern right-of-way of East February One Place and the west right-of-way line of South Davie Street; thence North 87° 14' 39" West 69.13 feet; thence North 87° 16' 16" West 38.76 feet; thence North 88° 37' 44" West 40.04 feet; thence South 01° 55' 46" West 8.16 feet; thence South 87° 17' 27" East 147.78 feet to the western right-of-way of South Davie Street; thence with the western right-of-way of South Davie Street, North 02° 39' 19" East 9.02 feet to the point of BEGINNING.

Tract 2:

Together with all of grantor's right, title and interest in that certain tract of property lying immediately to the north of the Dixie Building: BEGINNING at a point, the following courses and distances from the northwest corner of the Dixie Building as located in the eastern right-of-way of South Elm Street and being South 87° 01' 35" East 108 feet and North 02° 49' 25" East 14.92 feet; thence from said beginning point the following courses and distances: (i) South 86° 51' 38" East 76.42 feet to a point; (ii) North 02° 28' 28" East 4.39 feet to a point; (iii) North 87° 22' 32" West 74 feet to a point; and (iv) South 05° 30' 00" West 3.73 feet to the point of BEGINNING, in accordance with a Boundary Survey for Guilford Realty Group, Inc., dated November 14, 2000, as prepared by Fleming Engineering, Inc., Ref. No. 00-115.

The Grantor hereby conveys to the Grantee all easements and rights-of-way appurtenant to and running with the land, including, specifically, its rights of ingress, egress and regress and all other rights related to that certain alleyway, as saved and excepted from the description above and in and to that certain 10-foot alleyway described in Book 3210, Page 412, Guilford County Registry.

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This conveyance is subject to easements, rights-of-way and restrictions of record, including, specifically, the rights of others to utilize the alleyways above referred to for the purpose of ingress, egress and regress.

SAVE AND EXCEPT the following described parcel, which was previously conveyed by the Grantor to Trace Holdings, LLC by that certain deed dated September 10, 2004 and recorded in Deed Book 6167, Page 2998, and being more particularly described as follows:

BEGINNING at a stake in a concrete walk, said stake being located North 85° 51' 00" West 115.07 feet from the intersection of the southern right of way of South Davie Street with the western right of way of East February One Place (formerly Sycamore Street); and running thence with the western right of way of East February One Place sidewalk North 85° 51' 00" West 22.04 feet to a stake, a building corner in the western right of way of East February One Place in a concrete sidewalk; running thence with the property now or formerly of Dixie Building Associates (see Deed Book 3210, Page 412) North 02° 17' 09" East 41.75 feet to a stake marking the building corner, corner with the property now or formerly of Dixie Building Associates; thence with the property now or formerly of Dixie Building Associates South 85° 51' 00" East 22.04 feet to a new nail in the line of Dixie Building Associates (see Deed Book 3437, Page 324); thence with the line of Dixie Building Associates South 02° 17' 09" West 41.66 feet to a stake at a building corner in the western right of way of East February One Place in a concrete sidewalk, the point and place of BEGINNING, and being a portion of the Tract 1 of that certain deed recorded in Book 5112, Page 1403, together with a 6' easement across the Souther/GRG, LLC's contiguous property beginning at the North side of East February One Place and running along the entire East and North sides of the above described property; said easement may be used for maintenance, repair or access to the building situate on the above described property.

000470



KATHERINE LEE PAYNE, REGISTER OF DEEDS
GUILFORD COUNTY
201 SOUTH EUGENE STREET
GREENSBORO, NC 27402

State of North Carolina, County of Guilford

The foregoing certificate of

By Thomas Kewer Jr

A Notary (Notaries) Public is/are certified to be correct. This instrument and this certificate are duly registered at the date and time shown herein.

KATHERINE LEE PAYNE, REGISTER OF DEEDS

By:

Frederick A. Upmire

Deputy - Assistant Register of Deeds

This certification sheet is a vital part of your recorded document.
Please retain with original document and submit when re-recording.



Executive Summary

112 E Market St, Greensboro, North Carolina, 27401
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 36.07244
Longitude: -79.79000

	1 mile	3 miles	5 miles
Population			
2000 Population	11,639	80,294	170,733
2010 Population	12,251	81,295	182,186
2016 Population	13,035	84,124	190,388
2021 Population	13,629	86,951	198,323
2000-2010 Annual Rate	0.51%	0.12%	0.65%
2010-2016 Annual Rate	1.00%	0.55%	0.71%
2016-2021 Annual Rate	0.90%	0.66%	0.82%
2016 Male Population	50.7%	47.3%	47.5%
2016 Female Population	49.3%	52.7%	52.5%
2016 Median Age	27.2	30.8	34.0

In the identified area, the current year population is 190,388. In 2010, the Census count in the area was 182,186. The rate of change since 2010 was 0.71% annually. The five-year projection for the population in the area is 198,323 representing a change of 0.82% annually from 2016 to 2021. Currently, the population is 47.5% male and 52.5% female.

Median Age

The median age in this area is 27.2, compared to U.S. median age of 38.0.

Race and Ethnicity

2016 White Alone	39.6%	37.2%	38.9%
2016 Black Alone	53.9%	52.6%	48.1%
2016 American Indian/Alaska Native Alone	0.5%	0.5%	0.6%
2016 Asian Alone	1.9%	3.6%	4.6%
2016 Pacific Islander Alone	0.0%	0.0%	0.1%
2016 Other Race	1.5%	3.3%	4.8%
2016 Two or More Races	2.6%	2.8%	2.9%
2016 Hispanic Origin (Any Race)	4.1%	6.4%	8.8%

Persons of Hispanic origin represent 8.8% of the population in the identified area compared to 17.9% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 67.7 in the identified area, compared to 63.5 for the U.S. as a whole.

Households

2000 Households	4,804	31,458	68,603
2010 Households	4,969	31,966	73,348
2016 Total Households	5,333	33,008	76,452
2021 Total Households	5,639	34,199	79,695
2000-2010 Annual Rate	0.34%	0.16%	0.67%
2010-2016 Annual Rate	1.14%	0.51%	0.67%
2016-2021 Annual Rate	1.12%	0.71%	0.83%
2016 Average Household Size	1.90	2.28	2.36

The household count in this area has changed from 73,348 in 2010 to 76,452 in the current year, a change of 0.67% annually. The five-year projection of households is 79,695, a change of 0.83% annually from the current year total. Average household size is currently 2.36, compared to 2.35 in the year 2010. The number of families in the current year is 42,641 in the specified area.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

March 01, 2017

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Page 1 of 2



Executive Summary

112 E Market St, Greensboro, North Carolina, 27401
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 36.07244
Longitude: -79.79000

	1 mile	3 miles	5 miles
Median Household Income			
2016 Median Household Income	\$25,659	\$29,256	\$35,140
2021 Median Household Income	\$26,356	\$29,211	\$34,361
2016-2021 Annual Rate	0.54%	-0.03%	-0.45%
Average Household Income			
2016 Average Household Income	\$43,760	\$50,645	\$55,773
2021 Average Household Income	\$47,142	\$54,391	\$59,922
2016-2021 Annual Rate	1.50%	1.44%	1.45%
Per Capita Income			
2016 Per Capita Income	\$20,552	\$21,084	\$23,045
2021 Per Capita Income	\$22,048	\$22,573	\$24,700
2016-2021 Annual Rate	1.42%	1.37%	1.40%

Households by Income

Current median household income is \$35,140 in the area, compared to \$54,149 for all U.S. households. Median household income is projected to be \$34,361 in five years, compared to \$59,476 for all U.S. households

Current average household income is \$55,773 in this area, compared to \$77,008 for all U.S. households. Average household income is projected to be \$59,922 in five years, compared to \$84,021 for all U.S. households

Current per capita income is \$23,045 in the area, compared to the U.S. per capita income of \$29,472. The per capita income is projected to be \$24,700 in five years, compared to \$32,025 for all U.S. households

Housing

2000 Total Housing Units	5,302	34,239	73,838
2000 Owner Occupied Housing Units	1,342	14,839	37,401
2000 Renter Occupied Housing Units	3,462	16,619	31,203
2000 Vacant Housing Units	498	2,781	5,234
2010 Total Housing Units	5,883	36,326	82,678
2010 Owner Occupied Housing Units	1,353	14,035	37,013
2010 Renter Occupied Housing Units	3,616	17,931	36,335
2010 Vacant Housing Units	914	4,360	9,330
2016 Total Housing Units	6,318	37,953	86,979
2016 Owner Occupied Housing Units	1,291	13,354	35,894
2016 Renter Occupied Housing Units	4,042	19,654	40,558
2016 Vacant Housing Units	985	4,945	10,527
2021 Total Housing Units	6,683	39,440	90,923
2021 Owner Occupied Housing Units	1,353	13,736	37,155
2021 Renter Occupied Housing Units	4,287	20,463	42,539
2021 Vacant Housing Units	1,044	5,241	11,228

Currently, 41.3% of the 86,979 housing units in the area are owner occupied; 46.6% are renter occupied; and 12.1% are vacant. Currently, in the U.S., 55.4% of the housing units in the area are owner occupied; 32.9% are renter occupied; and 11.7% are vacant. In 2010, there were 82,678 housing units in the area - 44.8% owner occupied, 43.9% renter occupied, and 11.3% vacant. The annual rate of change in housing units since 2010 is 2.28%. Median home value in the area is \$141,986, compared to a median home value of \$198,891 for the U.S. In five years, median value is projected to change by 3.74% annually to \$170,614.

Data Note: Income is expressed in current dollars

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2016 and 2021. Esri converted Census 2000 data into 2010 geography.

March 01, 2017

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